

Nicolás Riquelme

Department of Economics	Phone: +1-(585)-201-2464
University of Rochester	E-mail: nriquelm@z.rochester.edu
Harkness Hall	Homepage: http://nicolasriquelme.com
Rochester, NY 14627, USA.	Citizenship: Chilean (F1 Visa)

Education

Ph.D. in Economics, University of Rochester, USA, 2013-2019 (expected)
M.A. in Economics, University of Rochester, USA, 2016
M.S. in Applied Economics, Universidad de Chile, Chile, 2010
Industrial Engineering, Universidad de Chile, Chile, 2010 (B.S. and M.S. equivalent)

Research Fields

Game Theory, Mechanism Design, Industrial Organization, Antitrust and Regulation

Working Papers

“Competing Auctions with Informed Sellers”, with Zizhen Ma (**Job Market Paper**)
“Common Agency with Informed Principals: Revelation Principle”
“Efficient Learning through International Delegation”, with Emiel Awad
“The Ineffectiveness of the Optimal Merger Regulation”
“Dynamic Contracting and Entry of Agents with Limited Commitment”

Teaching Experience

Instructor, University of Rochester
Intermediate Microeconomics (Undergraduate); Summer 2017, 2018
Instructor, School of Engineering, Universidad de Chile
Economics (Undergraduate), Fall 2013
Teaching Assistant, University of Rochester
Industrial Organization (Undergraduate) – Professor Gregorio Caetano, Spring 2018
Game Theory for Managers (Graduate) – Professor Jeanine Miklos-Thal, Spring 2018
Advanced Pricing (Graduate) – Professor Jeanine Miklos-Thal, Winter 2018
Intermediate Microeconomics-Honors (Undergraduate) – Professor Yu Awaya; Spring 2016, 2017
Intermediate Microeconomics (Undergraduate) – Professor Steven Landsburg; Fall 2015, 2016, 2017, 2018
Teaching Assistant, School of Engineering, Universidad de Chile

Political Economy (Graduate), 2011; World Economic Analysis (Graduate), 2011; Latin American Economics Problems (Graduate), 2011; Microeconomics (Undergraduate), 2010, 2011; Industrial Organization (Undergraduate), 2009, 2010; Economics (Undergraduate), 2008-2011; Statistics for Economics & Management (Undergraduate), 2008; Operational Research (Undergraduate), 2008; Advanced Calculus & Applications (Undergraduate), 2007, 2008, 2010; Multivariable Calculus (Undergraduate), 2007, 2008; Calculus (Undergraduate), 2007, 2009; Mathematics (Undergraduate), Summer 2007, 2008, 2009

Fellowships, Scholarships, and Awards

Tapan Mitra Theory Prize for Best Fifth Year Paper, 2018

W. Allen Wallis Fellow, University of Rochester, 2015-2016

Summer Research Grant, University of Rochester, Summer 2015

Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-2018

Becas Chile Graduate Scholarship, CONICYT, 2013-2017

Maximum Distinction in Industrial Engineering and M.S. in Applied Economics

Outstanding Student, School of Engineering, Universidad de Chile, 2004, 2005, 2007

Andres Bello Fellowship (Full Tuition), Universidad de Chile, 2004-2009

Conference & Seminar Presentations

International Conference on Game Theory, Stony Brook 2017 and 2018; Midwest Economic Theory Conference, Dallas 2017; Annual Conference of the Chilean Economics Society, Chile 2016

Research Experience

Research Assistant for Professor Patricio Meller, CIEPLAN (Latin American Studies Corporation), Chile, Project: Social Income Mobility and People's Perception. August 2011-February 2012

Thesis Student for Professor Matteo Triossi, Universidad de Chile, Chile, Fondecyt (NFS equivalent) Project: Costly Information Acquisition in Elections: Abstention, Markets & Communication. January 2010-August 2011

Professional Experience

Senior Consultant, Bitrán y Asociados (Applied economics consultancy firm), Chile, November 2010-June 2013

Others

Languages: English (fluent), Spanish (native)

Computer Skills: Java, Matlab, Stata, Mathematica, EViews, LATEX, Microsoft Office

References

Professor Paulo Barelli (Co-Advisor)

Department of Economics

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-275-8075

E-mail: paulo.barelli@rochester.edu

Professor Srihari Govindan (Co-Advisor)

Department of Economics

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-275-7214

E-mail: s.govindan@rochester.edu

Professor Yu Awaya

Department of Economics

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-275-5781

E-mail: yuaway@gmail.com

Professor Jeanine Miklos-Thal

Simon Business School

University of Rochester

Rochester, NY 14627, USA.

Phone: (+1) 585-276-5166

E-mail: jeanine.miklos-thal@simon.rochester.edu

Competing Auctions with Informed Sellers

(Job Market Paper) (with Zizhen Ma)

We study competing auctions where each seller has private information about the quality of his object and chooses the reserve price of a second-price auction. Buyers observe the reserve prices and decide which auction to participate in. For a class of primitives, we show that a perfect Bayesian equilibrium exists for any finite market. In any such PBE, higher quality is signaled through higher reserve price at the expense of trade opportunities. But there might be bunching regions causing inefficiencies. In fact, in the large-market limit characterized by a directed search model, the interaction of adverse selection and search frictions entail distortion at the bottom: when either the buyer-seller ratio is sufficiently large or a regularity condition is met, there is no separating PBE in which the lowest-quality seller sets reserve price equal to his opportunity cost. This finding carries over to large finite markets and is consistent with observed behavior in auctions for used cars in UK (Choi, Nesheim and Rasul, 2016).

Common Agency with Informed Principals: Revelation Principle

This paper studies games where a group of privately informed principals design mechanisms to a common agent. The agent has private information (exogenous) and, after observing principals' mechanisms, may have information (endogenous) about feasible allocations and private information from each principal. Thus, each principal may be interested in designing a mechanism to screen all this information, for which a potentially complicated message space to convey this information might be needed. In this paper, we provide sufficient conditions on the agent's payoff such that any equilibrium in this setup has an output-equivalent equilibrium using only mechanisms with simple message spaces (direct mechanisms). Depending on the conditions, we propose two different notions of direct mechanisms and discuss their applicability with some examples.

Efficient Learning through International Delegation

(with Emiel Awad)

Sharing information is one of the proposed rationales for international delegation. But why would information exchange outside international organizations not be as efficient? To study the potential signaling benefits from delegation, we develop a formal model where multiple principals use costly signals to transmit information in the presence and absence of an uninformed agent. States face a trade-off in delegating: Moderate international organizations allow states to waste fewer resources in signaling, but the higher stakes of centralized policies leads to stronger signaling incentives especially if little weight is placed on policies made by other states. We provide an informational rationale for delegation even if international organizations are uninformed.

The Ineffectiveness of the Optimal Merger Regulation

We study the design of horizontal merger regulation in a Cournot competition setting, where firms are privately informed about production technology. More specifically, a consumer-surplus-maximizer regulator designs a mechanism which determines whether the merger is blocked or accepted, and sets structural remedies (divestitures). This problem does not have the usual quasi-linear structure commonly assumed in the mechanism design literature. We first characterize incentive compatible mechanisms and then find the optimal one. The complete information case is also presented as a benchmark. Asymmetric information induces important distortions in regulatory decisions. First, every rejected merge would improve consumer surplus. Second, every merge that decreases consumer surplus would be approved. And third, every merge rightly approved would be asked fewer divestitures than the optimal one (under-fixing effect). These results seem consistent with recent empirical evidence on the ineffectiveness of the merger regulation.