

## E. Glen Weyl

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Born: May 6, 1985

Marital status: engaged to Alisha C. Holland

### EDUCATION AT PRINCETON UNIVERSITY

A.B. in Economics, Valedictorian (2007); certificates in Finance and Applications of Computing  
M.A., Ph.D. in Economics (2008)

Dissertation title: "Essays on Industrial Organization and Economic Methodology"

**Economics fields:** Industrial organization, microeconomic theory, market design, labor economics

**Other research interests:** Evolutionary theory, political philosophy, epistemology

### PRIMARY EMPLOYMENT

Junior Fellow at the Society of Fellows, Harvard University (2008-present)

Post-Doctoral Fellow, Department of Economics, Harvard University (2008-present)

Recurrent Visiting Researcher, Toulouse School of Economics (TSE) (2008-present)

Research intern at the Economic Analysis Group of DOJ Antitrust Division (EAG) (2006)

Quantitative analyst at New York hedge fund Blue Mountain Capital Management (2005)

### PUBLISHED AND FORTHCOMING ARTICLES

**"Whose Rights? A Critique of Individual Agency as the Basis of Rights,"** *Politics, Philosophy and Economics*, 2009, 8(2).

**"Monopoly, Ramsey and Lindahl in Rochet and Tirole (2003),"** *Economics Letters*, 2009, 103(2).

**"A Price Theory of Multi-Sided Platforms,"** forthcoming in the *American Economic Review*.

### UNPUBLISHED AND WORKING PAPERS

**"Biasing Auctions,"** Princeton University, April 2006.

**"The Price Theory of Two-Sided Markets,"** Harvard University, submitted March 2009.

**"Simon Kuznets: Economist of the Russian Jewish Diaspora,"** Princeton University, May 2007.

**"A Simple Theory of Scientific Learning,"** Princeton University, September 2007.

**"Is Arbitrage Socially Beneficial?"** Princeton University, October 2007.

**"Psychic Income, Taxes and the Allocation of Talent,"** Princeton University, December 2007.

**"Double Marginalization in Two-Sided Markets,"** Harvard University and TSE, July 2008.

**"Pass-Through as an Economic Tool"** with Michal Fabinger, Harvard, submitted April, 2009.

### SOFTWARE

**"Apt Demand Toolkit"** with Yali Miao, Harvard University, April 2009.

### WORK IN PROGRESS

**"Solving the Holdout Problem"** with Scott Duke Kominers, Harvard University.

Drawing on Cournot (1838), we show that market design is more important for the holdout problem, as in land assembly and corporate acquisitions, than in auctions. To solve it, we propose the Concordance principle, inspired by Cournot's theory of *concours de producteur*: use objective information on value shares as a pivot. This allows substantial efficiency and approximate protection of property rights. Standard auction procedures enforce truth-telling, with well-known trade-offs.

**"Mutualists Don't Look Back in Anger"** with Megan Frederickson and others, Harvard University.

We use economic theory to propose a general methodology for testing whether natural *Partner Fidelity Feedback* (PFF) is sufficient to maintain a mutualism or whether *Host Sanctions* (HS) play a role. Implementing these experimentally on an ant-plant mutualism and reinterpreting existing data on *Rhizobia*-legume interactions we find strong evidence for PFF.

**“Creative Genius and the Free Enterprise System,”** with Jean Tirole.

It is difficult to provide a coherent defense of the free enterprise system (FES), and in particular patents, where temporary monopoly rewards innovation. We provide a mechanism design framework for analyzing the reward of innovation under asymmetric information about the costs and eventual demand. Using variational calculus to analyze the resulting non-standard multidimensional screening problem we establish formally the Milton Friedman’s conjecture that the FES is optimal if and only if the existence of rare, materialistic, creative genius is a primary source of gains from innovation.

**OPINION ARTICLES**

**“Financial Guidance from FDA,”** Boston Globe, December 3<sup>rd</sup>, 2008.

**“Put the Bankers Back to Work,”** Huffington Post, February 5<sup>th</sup>, 2009.

**HONORS**

Milton Fund research award, Harvard University (2009)

**TEACHING EXPERIENCE**

Invited guest lectures at Toulouse School of Economics and twice at Princeton University (2007-8)

Teaching assistant for Professors Markus Brunnermeier and José Scheinkman in *Financial Economics I* (PHD asset pricing), Princeton University, Fall 2006. Average course evaluation rating: 4.22/5.0.

**INVITED SEMINARS AND PRESENTATIONS**

**“The Price Theory of Two-Sided Markets”:** three American universities, five international universities in three countries, a conference and four American non-academic institutions (2006-9)

**“A Simple Theory of Scientific Learning”:** Instituto Nacional de Matemática Pura e Aplicada (IMPA), University of Chicago and Ricoh Innovations (2007).

**“Whose Rights?”:** George Mason University (2008).

**“Is Arbitrage Socially Beneficial?”** Princeton University (2008).

**“Pass-Through, Double Marginalization and Two-Sided Markets”:** EAG (2006, early ideas), two American universities, l’Institut d’Économie Industrielle and Ministerio de Hacienda de Chile (2008).

**“Pass-Through as an Economic Tool”:** five American universities, five international universities in four countries, Banco Central de Chile, 2008 LACEA meetings and 2009 IIOC (2008-9)

**“Monopolies in Two-Sided Markets”:** four American universities, IMPA, 2008 Latin American Meeting of the Econometric Society and 2009 IIOC (2008-9).

**“Understanding Two-Sided Markets: Theory for Policy”:** two locations of Compass Lexecon, Barcelona Graduate School of Economics and Banco de México (2008-9)

**“Organization and Chaos: Two Sides of my Dismal Science”:** Harvard Society of Fellows (2008) and Princeton Club of Northern California (2009).

**“A Price Theory of Multi-Sided Platforms”:** four international universities in three countries (2009).

**“Economic Technology of the Economics of Technology”:** TSE (2009).

**PROFESSIONAL EXPERIENCE**

Referee: *American Economic Journal: Microeconomics*, *American Economic Review*, *Econometrica*, *Economic Inquiry*, *Economics Letters*, *Journal of Finance*, *Journal of Industrial Economics*, *Journal of Political Economy*, National Science Foundation, *Network and Spatial Economics*, *Quarterly Journal of Economics*, *RAND Journal of Economics* and *Review of Network Economics*

Visitor, Centro de Investigación Económico, Intituto Tecnológico Autônomo de México (2009)

Visiting Scholar, IMPA in Rio de Janeiro, Brazil (2007, 8)

Visiting Advisor, Ministerio de la Hacienda, Santiago de Chile (2008)

Price Theory Scholar and Visiting Graduate, Becker Center on Chicago Price Theory (2007-8)

**OTHER ACTIVITIES**

Advisory Board Member, Esopus Magazine and Foundation (2008-present)