**Julius G**

PhD candidate in Economics, Paris School of Economics

I am a microeconomist working at the intersection of market design and the digital economy. I am particularly interested in the advantages and challenges of peer-to-peer platforms that largely exclude professional sellers by limiting profit-making.

I am currently visiting the Economics department at Columbia University.

Email: julius[DOT]goedde[AT]psemail[DOT].eu

# Job market paper

* **Satiation, rationing and compressing prices. Designing peer-to-peer platforms with internal currencies** (Job market paper). Draft available upon request.

*Abstract*: I examine how peer-to-peer sharing platforms that use internal currencies instead of real money should set prices. Individuals must earn currency by supplying on the platform and can only spend it by consuming on the same platform. Beyond this difference, such systems often mimic real markets where prices equalize demand and supply. I argue that non-market-clearing prices can be superior. As individuals typically only have a limited demand for the specific goods on the platform, some may become satiated and reduce their supply. I illustrate with a stylized model of a dynamic exchange economy that reducing the price of attractive goods can increase their supply. In the empirical part, I focus on a widely used platform for exchanging holiday homes. Combining proprietary data on the universe of transactions with several quasi-experimental designs I confirm key predictions of the model. In particular, I demonstrate large income effects on supply and show that a reform that compressed prices increased the supply of over-demanded homes. I find little evidence of exit, reduced effort and misallocation. Thus, compressed prices may indeed improve upon market-clearing prices. A broader insight is that lessons from traditional markets may not easily extend to markets without real money.

# Work in progress

* **Building trust in markets: Evidence from home exchanges** (with Gabrielle Fack and Liam Wren-Lewis)
* **Welfare and inequality in internal currency systems with endogenous supply** (with Sam Altmann and Liam Wren-Lewis)
* **Two-sided markets in the presence of switches** (with Xavier Lambin and Jérôme Pouyet)