TRENT MCNAMARA

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EDUCATION

Texas A&M University, College Station, TX May 2020
Ph.D., Economics

The University of Texas, Austin, TX May 2015
B.A., Economics, with honors
B.A., Mathematics, with honors

PUBLICATIONS

"The Economic Effects of Facebook" with Roberto Mosquera, Mofioluwasademi Odunowo, Xiongfei Guo, and Ragan Petrie, *Experimental Economics*, September 2019, Paper in PDF

"The Growing Divide: The Case of (Mis)Information and Polarization" with Roberto Mosquera, *Social Science Research Network*, June 2020, Paper in PDF

WORKING PAPERS

"Price Leadership and Learning in Oligopoly: Evidence from Electricity Markets"

Despite extensive theoretical research on the existence of multiple equilibria, little is known about how equilibria are selected and how players transition between different equilibria. In addition, in oligopoly markets where firms compete in supply functions, there exist a wide range of potential equilibria with significant differences in market outcomes. In this setting, transitioning between equilibria can be highly profitable. I use firm offer data into 15-minute electricity auctions to show the process by which firms transition from a low price supply function equilibrium (SFE) to a high price equilibrium. I document a price leader's deviation from equilibrium play which serves as a signal for other firms to deviate as well. Firms forego short-term profits in a dynamic learning environment to transition to a high price equilibrium. This shift in equilibrium is associated with an average price increase of 5%, but can be as large as 1,500% in some periods. This also generates profits significantly larger than those foregone by signaling. In order to speak to how learning occurs during the transition period, I integrate a fictitious play learning model into a model of dynamic profit maximization. In general, firms learn and respond to each other's more recent actions. From a market design perspective, this allows me to estimate how the timing and release of historical information impacts market outcomes. I show that with enough of a data release lag, firms would forego transitioning altogether.

"Who Supports Pigou? The Distributional Consequences of Pigouvian Taxes" with Steve Puller

Externalities borne from gasoline consumption in the personal transportation market in the United States impose a large cost on society. This cost has been addressed by using vehicle regulations rather than Pigouvian taxation, despite a growing literature analyzing how the former is economically inefficient relative to the latter. One reason why this inefficiency remains status quo stems from the general population's well-documented dislike for taxation. Following this, we show three main results induced by an increase to the gasoline tax. First, there exists significant heterogeneity in both the costs and benefits borne from a uniform gasoline tax. Second, this distribution is an important component for an individual's level of support of gas taxes even after controlling for political identity. Third, through revenue neutral tax schemes there exists a meaningful way in which revenue can be returned to individuals such that support for raising the gas tax increases to a median level of support of 5 on a scale of 10.

WORKS IN PROGRESS

"Field Experiments on Polarization and Civic Engagements" with Roberto Mosquera

"Field Experiments on Household Electricity Consumption" with Jesse Backstrom

"Natural Disasters and Climate Change Beliefs"

TEACHING & RESEARCH EXPERIENCE

Texas A&M University, College Station, TX August 2020 - present
Visiting Lecturer

Instructor of Record
Intermediate Microeconomics (Fall 2020)
Antitrust Economics (Fall 2020)

Texas A&M University, College Station, TX August 2015 - May 2020
Graduate Research and Teaching Assistant

Instructor of Record
Intermediate Microeconomics (Summer 2019); rating 4.78/5.00

Research Assistant
National Bureau of Economics (Summer 2018)
Fernando Luco (Summer 2017 - Spring 2020)

Teaching Assistant
Economics of the Multinational Firm (TA, Spring 2020); rating N/A
Antitrust Economics (grader, Fall 2019 & Spring 2020); rating N/A
Economic Data Analysis (TA, Spring 2017); rating 4.50/5.00
Introduction to Econometrics (TA, Fall 2016); rating 4.71/5.00
Economic Data Analysis (grader, Spring 2016); rating N/A
Organization of Industry (grader, Fall 2015); rating N/A

RESEARCH PRESENTATIONS

2019: Applied Economics Research Symposium (Mar.), Advances with Field Experiments (Sep.), STATA Applied Micro Conference (Sep.), Southern Economic Association (Nov.)

2018: Missouri Valley Economic Association (Nov.)

REFEREE SERVICE

Journal of Economic Behavior and Organization, *Journal of Public Economics*

REFERENCES

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