

Paul Joseph Feldman, Ph.D.

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PERSONAL INFORMATION

Postdoctoral Fellow @ Johns Hopkins University

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Environmental Health and Engineering
Johns Hopkins University
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Citizenship: Mexico & US

EDUCATION

2019	Ph.D. in Economics	UC San Diego
2012	M.Sc. in Economic Theory	ITAM
2009	B.Sc. in Economics	ITAM

ACADEMIC INTERESTS

Behavioral and Experimental Economics (Primary), and Microeconomics (Secondary)

REFERENCES

Paul Ferraro (current employer), Johns Hopkins University
(626) 395-8924 pferraro@jhu.edu

Charles Sprenger (chair), Caltech
(410) 234-9389 sprenger@caltech.edu

Christopher Chambers, Georgetown University
(202) 687-7559 Christopher.Chambers@georgetown.edu

Relevant Experience

Postdoc Fellow	Center for Behavioral and Experimental Agri-Environmental Research (CBEAR)
Postdoc Fellow	Environmental Program Innovations Collaborative (EPIC)

HONORS AND AWARDS

2018	National Science Foundation Dissertation Improvement Grant
2018	UCSD Graduate Student Research Grant
2017	UCSD Graduate Student Research Grant
2013	Summer Graduate Research Fellowship, UC San Diego
2012	Competitive EDGE summer research program recipient
2012	UC Mexus/ CONACYT Doctoral Fellowship

JOB MARKET PAPER

“A Certainty Effect for Preference Reversals under Risk: Experiment and Theory”

joint with Paul Ferraro

Risk preferences and attitudes are not fixed. For example, in behavioral experiments, individuals make different choices when pricing lotteries rather than when comparing them (preference reversals), and individuals act risk-tolerant when chances are slim and risk-averse when chances are near certainty (shifting risk attitudes). These empirical findings have forced theorists to adapt their models of individual decision-making under uncertainty. Although these new models predict how these preference reversals and risk attitudes shifts interact, prior experiments study these two phenomena in isolation. Moreover, prior studies on preference reversals fail to explore the full range of possible odds that decision-makers face, particularly near certainty, despite Allais-type results that indicate decisions differ near and far from certainty. To address these gaps in the empirical literature, we conduct a lab-in-the-field incentivized choice experiment that comprises pricing tasks and comparing tasks between certain payoffs and lotteries that include odds near certainty. Given concerns about behavioral experiments with small samples sizes, low stakes, and subjects who are not necessarily experts in making risky decisions, we use stakes of over \$150 and a subject pool comprising 398 ‘expert’ risky decision-makers (commercial farmers) and 115 ‘novices’ (undergraduates). We find that changes in risk attitudes are subject to substantial reversals that prior studies miss, and leading theories cannot explain. These reversals cause meaningful welfare losses—up to one-third of the maximum possible outcome. Surprisingly, the reversals are stronger among the expert decision-makers. To accommodate these behavioral patterns, we propose a new stochastic reference dependence model with different sensitivity to referents by type of task.

PAP: AEARCTR-0006951

PUBLICATIONS

“Revealing a Preference for Mixtures: An Experimental Study of Risk” (Accepted @ *Quantitative Economics*)

joint with John Rehbeck

Using a revealed preference approach, we conduct an experiment where subjects make choices from linear convex budgets in the domain of risk. We find that many individuals prefer mixtures of lotteries in ways that systematically rule out expected utility behavior. We explore the extent to which an individual’s risk preferences are related to a preference for randomization by comparing choices from a convex choice task to the decisions made in a repeated discrete choice task. We find that risk preferences are positively correlated with behavior from repeated discrete choice tasks.

WORKING PAPERS

“A Stream of Prospects or a Prospect of Streams: On the Evaluation of Intertemporal Risks”

NBER working paper #24075

joint with James Andreoni and Charles Sprenger

Recent debate has identified important gaps in the understanding of intertemporal risks. Critical to closing these gaps is evidence on which dimension of intertemporal risk – the risk or the time – is evaluated first. Though under discounted expected utility this ordering is of no consequence, under discounted non-expected utility models the order of evaluation is critical. We provide experimental tests in which different orderings of evaluation generate different predictions for behavior. We find more support for the notion that the risk dimension is evaluated first.

PAP: AEARCTR-0003633

“Revealing Risky Mistakes through Revisions” (Under Review)

joint with Zachary Breig

We define a choice which is modified, absent any informational change, as a *mistake*. In an experiment, we allow subjects to choose from budgets over binary lotteries. To identify mistakes, we allow subjects to revise a subset of their original choices. These mistakes are prevalent: subjects modify over 75% of their original choices when given the chance. The revised decisions are closer to being consistent with several normative measures of decision quality. Subjects make mistakes more often when inexperienced and when choosing over small probabilities.

Pre-Analysis Plan (PAP): AEARCTR-0004572

RESEARCH IN PROGRESS

1. An Experimental Study of Deliberate Randomization with Losses and Gains (with John Rehbeck)

Status: Data collected. Draft in progress.

PAP: AEARCTR-0004214

2. Eliciting and Estimating Credible Yearly Discount Rates (with Paul Ferraro, and Collin Weigel)

Status: Data collected. Draft in progress.

PAP: OSF

3. Risk Attitudes–Fairness Concerns Entanglement: Theory and Experiment (with Kristian Lopez-Vargas)

Status: Data collected. Draft in progress.

PAP: AEARCTR-0004309

4. An Experimental Test of Indecisiveness in Choice (with Nan Zhou)

Status: Secured funding. Finalizing design.

PROFESSIONAL ACTIVITIES

Conferences, Workshops, and Presentations

2021: Universidad San Francisco de Quito, North American Summer Meetings of the Econometric Society, Western Economic Association International Annual Meetings, Agricultural & Applied Economics Association and Western Agricultural Economics Association joint meeting, Decision: Theory, Experiments, and Applications Workshop and ESA Global Conference.

2020: George Mason University (BB), Utah Experimental Economics Conference, Economic Science Association (ESA) Junior Faculty Webinar, ITAM Alumni Conference, ESA Global Conference, Southern Economic Association Annual Meetings, Foundations of Utility and Risk (cancelled) and University of Queensland (cancelled).

2019: Norwegian School of Economics, University of Bristol, Advances in Field Experiments, North American ESA Meetings, Western Economic Association International Annual Meetings, China Center’s Inaugural Behavioral, Biological and Experiment Economics Conference, Utah Experimental Economics Conference, and Behavioral and Experimental Economists of the Mid-Atlantic V.

2018: West Virginia University (BB), George Mason University (BB), North American ESA Meetings, World ESA Meetings, Foundations of Utility and Risk Conference, IHS Research Colloquia, Young Scholars Behavior and Society Group, and ITAM Alumni Conference.

2017: Price Theory Summer Camp, Southwest Experimental and Behavioral Economics, IHS Research Colloquia, and ITAM Alumni Conference.

Professional Services (Referee):

Journal of Economic Theory, Econometrica, Experimental Economics, and Social Choice and Welfare

Research Assistant

2010 CIE/ITAM

2009 Field Experiment

([Business literacy and development: evidence from a randomized controlled trial in rural Mexico](#))

TEACHING EXPERIENCE

Teaching Assistant

Graduate:

Microeconomics (Consumer and Producer Theory)

Undergraduate:

Mathematical Economics (GE)

Intermediate Microeconomics (Production)

Game Theory

Decisions under Uncertainty

Operations Research A (Linear Programming)

Economics 2 (Introductory)

OTHER INFORMATION

Other Work Experience

2011-12	Financial Researcher	Bank of México
2010	Analyst	Life Sciences Consultants
2009-2012	Founder and Member	Moishe House Mexico
2009-2011	Founder and CFO	Jewish Salons Mexico A.C.
2009	Analyst	Consortio Óptico Latinoamericano COLSA

Additional Professional References:

José Luis Negrín	Bank of Mexico	(52)(55) 5237-2506
Andrei Gomberg	CIE/ITAM	(52)(55) 5628-4197

SKILLS

Languages

English (Native), Spanish (Native), and Hebrew (Beginner)

Computer Languages and Programs:

oTree, Python, \LaTeX , java, html, Matlab, Stata, R, and Office