

ECO2601: Organização Industrial I

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Horário: Quartas, de 9 às 12hs, até 14/12, exceto 7/9, 12/10 e 2/11

Avaliação: Baseada em listas de exercícios (que buscam simular a experiência de fazer pesquisa empírica com os métodos que veremos no curso), em pareceres de artigos e num trabalho final, onde você deverá propor uma ideia de paper.

Segue uma lista de tópicos que cobriremos, e alguma bibliografia. Os artigos com \star são leitura obrigatória. Os artigos com \leftrightarrow são referências auxiliares, que podem ajudar na compreensão dos artigos com \star . Artigos com \dagger são referências adicionais.

Tópicos que cobriremos

1 O que é estimação estrutural em OI? *Surveys* e Exemplos

Um exemplo

- \star Timothy F. Bresnahan. Competition and collusion in the american automobile industry: the 1955 price war. *Journal of Industrial Economics*, 35(4):457–82, June 1987
- \leftrightarrow Timothy F. Bresnahan. The oligopoly solution concept is identified. *Economics Letters*, 10(1-2):87–92, 1982
- \dagger J.B. Baker and T.F. Bresnahan. Estimating the residual demand curve facing a single firm. *International Journal of Industrial Organization*, 6(3):283–300, 1988

Surveys, Discussões Metodológicas

- ↔ Richard Schmalensee. Inter-industry studies of structure and performance. In Richard Schmalensee and Robert D. Willig, editors, *Handbook of Industrial Organization*, volume II of *Handbooks in Economics*, chapter 16, pages 951–1010. North-Holland, Amsterdam, 1989
- ↔ Timothy F. Bresnahan. Empirical studies of industries with market power. In Richard Schmalensee and Robert D. Willig, editors, *Handbook of Industrial Organization*, pages 1011–1058. North-Holland, Amsterdam, 1989
- ↔ Richard Schmalensee. “On a level with dentists?” reflections on the evolution of industrial organization. *Review of Industrial Organization*, 41(3):157–179, 2012
- ↔ P.C. Reiss and F.A. Wolak. Structural econometric modeling: Rationales and examples from industrial organization. In *Handbook of Econometrics*, volume 6, pages 4277–4415. Elsevier, 2007

Simpósio “Con out of econometrics”:

- ↔ M.P. Keane. A Structural Perspective on the Experimentalist School. *The Journal of Economic Perspectives*, 24(2):47–58, 2010
- ↔ A. Nevo and M.D. Whinston. Taking the Dogma out of Econometrics: Structural Modeling and Credible Inference. *The Journal of Economic Perspectives*, 24(2):69–81, 2010
- ↔ L. Einav and J. Levin. Empirical Industrial Organization: A Progress Report. *The Journal of Economic Perspectives*, 24(2):145–162, 2010
- ↔ Kenneth I Wolpin. *The limits of inference without theory*. MIT Press, 2013
- ↔ John Rust. The limits of inference with theory: A review of wolpin (2013). *Journal of Economic Literature*, 52(3):820–850, 2014

Outro exemplo

- † Robert H. Porter. A study of cartel stability: The joint executive committee, 1880-1886. *The Bell Journal of Economics*, 14(2):301–314, Autumn 1983

- ↔ Edward J. Green and Robert H. Porter. Noncooperative collusion under imperfect price information. *Econometrica*, 52(1):87–100, January 1984
- † Glenn Ellison. Theories of cartel stability and the joint executive committee. *Rand Journal of Economics*, 25(1):37–57, Spring 1994

2 Escolha Discreta e Demanda por Bens Diferenciados

- ↔ K.E. Train. *Discrete Choice Methods with Simulation*. Cambridge University Press, 2003
- ★ Steven T. Berry. Estimating discrete-choice models of product differentiation. *Rand Journal of Economics*, 25(2):242–262, Summer 1994
- ★ Steven Berry, James Levinsohn, and Ariel Pakes. Automobile prices in market equilibrium. *Econometrica*, 63(4):841–890, July 1995
- ★ Steven Berry, James Levinsohn, and Ariel Pakes. Differentiated products demand systems from a combination of micro and macro data: The new car market. *Journal of Political Economy*, 112(1):68–105, February 2004
- † S. Berry and P. Haile. Identification in differentiated products markets using market level data. 2012
- † Aviv Nevo. Measuring market power in the ready-to-eat cereal industry. *Econometrica*, 69(2):307–42, March 2001
- † Aviv Nevo. Mergers with differentiated products: The case of the ready-to-eat cereal industry. *RAND Journal of Economics*, 31(3):395–421, Autumn 2000a
- † Aviv Nevo. A practitioner’s guide to estimation of random-coefficients logit models of demand. *Journal of Economics and Management Strategy*, 9(4):513–48, Winter 2000b
- † Jerry Hausman. Valuation of new goods under perfect and imperfect competition. In Timothy F. Bresnahan and Robert J. Gordon, editors, *The Economics of New Goods*, volume 58 of *NBER Studies in Income and Wealth*, chapter 5. University of Chicago Press, 1997a

- † Timothy F. Bresnahan. Valuation of new goods under perfect and imperfect competition: Comment. In Timothy F. Bresnahan and Robert J. Gordon, editors, *The Economics of New Goods*, volume 58 of *NBER Studies in Income and Wealth*, chapter 5. University of Chicago Press, 1997
- † Jerry Hausman. Reply to Prof. Bresnahan. http://www.stanford.edu/tbres/research/reply_to_bresnahan.pdf, jul 1997b
- † S.T. Berry and P.A. Haile. Nonparametric identification of multinomial choice demand models with heterogeneous consumers. Technical report, National Bureau of Economic Research, 2009

3 Estimação com dados limitados: Modelos de entrada

- ★ Timothy F. Bresnahan and Peter C. Reiss. Entry in monopoly markets. *Review of Economic Studies*, 57(4):531–553, October 1990
- ★ Timothy F. Bresnahan and Peter C. Reiss. Entry and competition in concentrated markets. *Journal of Political Economy*, 99(5):977–1009, October 1991a
- ↔ Timothy F. Bresnahan and Peter C. Reiss. Empirical models of discrete games. *Journal of Econometrics*, 48(1-2):57–81, April-May 1991b
- † Steven T. Berry. Estimation of a model of entry in the airline industry. *Econometrica*, 60(4):889–917, July 1992
- ★ Katja Seim. An empirical model of firm entry with endogenous product-type choices. *RAND*, pages 619–640, 2006
- † Federico Ciliberto and Elie Tamer. Market structure and multiple equilibria in airline markets. *Econometrica*, 77(6):1791–1828, 2009
- † Michaela Draganska, Sanjog Misra, Victor Aguirregabiria, Pat Bajari, Liran Einav, Paul Ellickson, Dan Horsky, Sridhar Narayanan, Yesim Orhun, Peter Reiss, et al. Discrete choice models of firms strategic decisions. *Marketing Letters*, 19(3-4):399–416, 2008
- † Paul B Ellickson and Sanjog Misra. Estimating discrete games. *Marketing Science*, 30(6):997–1010, 2011

- † Michael J. Mazzeo. Product choice and oligopoly market structure. *RAND Journal of Economics*, 33(2):221–242, Summer 2002
- † Aureo De Paula. Econometric analysis of games with multiple equilibria. *Annu. Rev. Econ.*, 5(1):107–131, 2013
- † Aureo De Paula and Xun Tang. Inference of signs of interaction effects in simultaneous games with incomplete information. *Econometrica*, 80(1):143–172, 2012
- † Andrew Sweeting. The effects of mergers on product positioning: evidence from the music radio industry. *The RAND Journal of Economics*, 41(2):372–397, 2010
- † Elie Tamer. Incomplete simultaneous discrete response models with multiple equilibria. *Review of Economic Studies*, 70:147–165, 2003
- † Liran Einav. Not all rivals look alike: Estimating an equilibrium model of the release date timing game. *Economic Inquiry*, 48(2):369–390, 2010
- † T.F. Bresnahan and P.C. Reiss. Measuring the importance of sunk costs. *Annales d’Economie et de Statistique*, pages 181–217, 1994
- † C. Timmins. Estimating spatial differences in the Brazilian cost of living with household location choices. *Journal of Development Economics*, 80(1):59–83, 2006
- † Raphael Thomadsen. The effect of ownership structure on prices in geographically differentiated industries. *RAND Journal of Economics*, pages 908–929, 2005
- † P. Davis. Spatial competition in retail markets: movie theaters. *RAND Journal of Economics*, pages 964–982, 2006
- † P. Schmidt-Dengler. The timing of new technology adoption: The case of MRI. In *2006 Meeting Papers*. Society for Economic Dynamics, 2006
- † R. Moita. Entry and externality: Hydroelectric generators in Brazil. *International Journal of Industrial Organization*, 26(6):1437–1447, 2008
- † Christiano Arrigoni Coelho, João Manoel Pinho de Mello, and Leonardo Bandeira Rezende. Do public banks compete with private

banks? evidence from concentrated loan markets in brazil? *Journal of Money, Credit and Banking*, 45(8):1581–1615, 2013

4 Produtividade

- ★ Zvi Griliches and Jacques Mairesse. Production functions: The search for identification. In Steinar Strom, editor, *Econometrics and economic theory in the twentieth century: The Ragnar Frisch Centennial Symposium*, pages 169–203. Cambridge University Press, Cambridge; New York and Melbourne, 1998
- ★ G. Steven Olley and Ariel Pakes. The dynamics of productivity in the telecommunications equipment industry. *Econometrica*, 64(6):1263–1297, November 1996
- ★ James Levinsohn and Amil Petrin. Estimating production functions using inputs to control for unobservables. *Review of Economic Studies*, 70(2):317–41, April 2003
- ★ Amit Gandhi, Salvador Navarro, and David A Rivers. On the identification of gross output production functions. *Journal of Political Economy*, 128(8):000–000, 2020
- ↔ Daniel A Akerberg, Kevin Caves, and Garth Frazer. Identification properties of recent production function estimators. *Econometrica*, 83(6):2411–2451, 2015
- ↔ Robert E Hall. The relation between price and marginal cost in us industry. *Journal of political Economy*, 96(5):921–947, 1988
- ★ J. De Loecker and F. Warzynski. Markups and firm-level export status. *American Economic Review*, 102(6), October 2012
- † Jan De Loecker, Pinelopi K Goldberg, Amit K Khandelwal, and Nina Pavcnik. Prices, markups, and trade reform. *Econometrica*, 84(2):445–510, 2016
- † Loren Brandt, Johannes Van Biesebroeck, Luhang Wang, and Yifan Zhang. Wto accession and performance of chinese manufacturing firms. *American Economic Review*, 107(9):2784–2820, 2017

- † Sharat Ganapati. Growing oligopolies, prices, output, and productivity. *American Economic Journal: Microeconomics*, 13(3):309–27, 2021
- † Germán Gutiérrez and Thomas Philippon. Declining competition and investment in the us. Technical report, National Bureau of Economic Research, 2017
- † Pedro Cavalcanti Ferreira and José Luiz Rossi. New evidence from brazil on trade liberalization and productivity growth. *International Economic Review*, 44(4):1383–1405, 2003
- † Adriana Schor. Heterogeneous productivity response to tariff reduction. evidence from brazilian manufacturing firms. *Journal of Development Economics*, 75(2):373–396, 2004
- † Marc-Andreas Muendler. Trade, technology and productivity: a study of brazilian manufacturers 1986-1998. 2004
- † Daniel Veloso Chaves. Industrial policy and self selection: Assessing the impact of the informatics law in brazil. Master’s thesis, PUC-Rio, 2013
- † Chad Syverson. What determines productivity? *Journal of Economic Literature*, 49(2):326–365, 2011
- † Marcela Eslava, John Haltiwanger, Adriana Kugler, and Maurice Kugler. Trade and market selection: Evidence from manufacturing plants in colombia. *Review of Economic Dynamics*, 16(1):135–158, 2013
- † C. Syverson. Market structure and productivity: A concrete example. Technical report, NBER Working Paper, 2004
- † Lucia Foster, John Haltiwanger, and Chad Syverson. Reallocation, firm turnover, and efficiency: Selection on productivity or profitability? *The American economic review*, 98(1):394–425, 2008
- † J. De Loecker. Product differentiation, multiproduct firms, and estimating the impact of trade liberalization on productivity. *Econometrica*, 79(5):1407–1451, 2011
- † C.T. Hsieh and P.J. Klenow. Misallocation and manufacturing TFP in China and India. *NBER working paper*, 2007

- † Nicholas Bloom, Raffaella Sadun, and John Van Reenen. Americans do IT better: Us multinationals and the productivity miracle. Technical report, National Bureau of Economic Research, 2007
- † J.D. Brown, J.S. Earle, and A. Telegdy. The productivity effects of privatization: Longitudinal estimates from Hungary, Romania, Russia, and Ukraine. *Journal of Political Economy*, 114(1), 2006

5 Estimação de Modelos Dinâmicos

- ★ John Rust. Optimal replacement of GMC bus engines: An empirical model of Harold Zurcher. *Econometrica*, 55(5):999–1033, September 1987

Markov-Perfect Industry Dynamics

- ↔ Richard Ericson and Ariel Pakes. Markov-perfect industry dynamics: A framework for empirical work. *Review of Economic Studies*, 62(1):53–82, January 1995
- † Ariel Pakes and Paul McGuire. Computing markov-perfect nash equilibria: Numerical implications of a dynamic differentiated product model. *Rand Journal of Economics*, 25(4):555–589, Winter 1994
- † Ulrich Doraszelski and Mark Satterthwaite. Computable markov-perfect industry dynamics. *The RAND Journal of Economics*, 41(2):215–243, 2010
- ★ V. Joseph Hotz and Robert A. Miller. Conditional choice probabilities and the estimation of dynamic models. *Review of Economic Studies*, 60(3):497–529, July 1993
- ★ Patrick Bajari, C Lanier Benkard, and Jonathan Levin. Estimating dynamic models of imperfect competition. *Econometrica*, 75(5):1331–1370, 2007
- ★ Stephen Ryan. The costs of environmental regulation in a concentrated industry. [http://www.duke.edu/~spr6/RYAN2004.pdf\(pdf\)](http://www.duke.edu/~spr6/RYAN2004.pdf(pdf)), November 2004

- † Michael Egesdal, Zhenyu Lai, and Che-Lin Su. Estimating dynamic discrete-choice games of incomplete information. *Quantitative Economics*, 6(3):567–597, 2015
- † Mitsuru Igami and Nathan Yang. Unobserved heterogeneity in dynamic games: Cannibalization and preemptive entry of hamburger chains in canada. *Quantitative Economics*, 7(2):483–521, 2016
- † Tatiana Komarova, Fabio Sanches, D Silva Junior, and Sorawoot Srisuma. Joint analysis of the discount factor and payoff parameters in dynamic discrete choice games. Technical report, Department of Economics, City, University of London, 2016
- † Fabio A Miessi Sanches, Daniel Junior Silva, and Sorawoot Srisuma. Ordinary least squares estimation of a dynamic game model. *International Economic Review*, 57(2):623–634, 2016
- † Bettina Peters, Mark J. Roberts, Van Anh Vuong, and Helmut Fryges. Estimating dynamic r&d choice: an analysis of costs and long-run benefits. *The RAND Journal of Economics*, 48(2):409–437, 2017
- † Martin Pesendorfer and Philipp Schmidt-Dengler. Asymptotic least squares estimators for dynamic games. *The Review of Economic Studies*, 75(3):901–928, 2008
- † Fabio Miessi Sanches, Daniel Silva Junior, and Sorawoot Srisuma. Bank privatization and market structure of the banking industry: Evidence from a dynamic structural model. 2016
- † Igal Hendel and Aviv Nevo. Measuring the implications of sales and consumer stockpiling behavior. *Econometrica*, 74(6):1637–1673, 2006
- † V. Aguirregabiria and P. Mira. Swapping the nested fixed point algorithm: a class of estimators for discrete Markov decision models. *Econometrica*, pages 1519–1543, 2002
- † V. Aguirregabiria, P. Mira, and H. Roman. An Estimable Dynamic Model of Entry, Exit, and Growth in Oligopoly Retail Markets. *American Economic Review*, 97(2):449–454, 2007
- † V. Aguirregabiria and C.Y. Ho. A dynamic oligopoly game of the US airline industry: Estimation and policy experiments. 2009

- † Ariel Pakes. Patents as options: Some estimates of the value of holding european patent stocks. *Econometrica*, 54(4):755–784, July 1986
- † Michael P Keane. Modeling heterogeneity and state dependence in consumer choice behavior. *Journal of Business & Economic Statistics*, 15(3):310–27, 1997
- † C. Lanier Benkard. Learning and forgetting: The dynamics of aircraft production. *American Economic Review*, 90(4):1034–54, September 2000
- † Steve Berry and Ariel Pakes. Two estimators for the parameters of dynamic games. September 2002
- † Sung-Jin Cho. An empirical model of mainframe computer investment. *Journal of Applied Econometrics*, 2006
- † Victor Aguirregabiria. The dynamics of markups and inventories in retailing firms. *Review of Economic Studies*, 66(2):275–308, April 1999
- † Michael P. Keane and Kenneth I. Wolpin. The career decisions of young men. *Journal of Political Economy*, 105(3):473–522, 1997
- † Mark Israel. Tenure dependence in consumer-firm relationships: An empirical analysis of consumer departures from automobile insurance firms. *RAND Journal of Economics*, pages 165–192, 2005
- † Orazio P. Attanasio. Consumer durables and inertial behaviour: Estimation and aggregation of (S, s) rules for automobile purchases. *Review of Economic Studies*, 67:667–696, 2000
- † Wesley R. Hartmann. Intertemporal effects of consumption and their implications for demand elasticity estimates. *Quantitative Marketing and Economics*, 4(4):325–349, 2006
- † Igal Hendel and Aviv Nevo. Measuring the implications of sales and consumer stockpiling behavior. *Econometrica*, 74(6):1637–1673, 2006
- † Cristopher R. Taber. Semiparametric identification and heterogeneity in discrete choice dynamic programming models. *Journal of Econometrics*, 96:201–229, 2000

Tópicos que podemos cobrir

6 Monopsônio: Poder de mercado no mercado de trabalho

- ★ José Azar, Steven Berry, and Ioana Elena Marinescu. Estimating labor market power. 2019
- ★ Ihsaan Bassier, Arindrajit Dube, and Suresh Naidu. Monopsony in movers: The elasticity of labor supply to firm wage policies. Technical report, National Bureau of Economic Research, 2020

7 Integração Vertical

- ★ Justine S Hastings. Vertical relationships and competition in retail gasoline markets: Empirical evidence from contract changes in southern california. *American Economic Review*, 94(1):317–328, 2004
- ★ Jean-François Houde. Spatial differentiation and vertical mergers in retail markets for gasoline. *American Economic Review*, 102(5):2147–82, 2012
- ★ Sofia Berto Villas-Boas. Vertical relationships between manufacturers and retailers: Inference with limited data. *The Review of Economic Studies*, 74(2):625–652, 2007
- ★ Austan Goolsbee and Amil Petrin. The consumer gains from direct broadcast satellites and the competition with cable tv. *Econometrica*, 72(2):351–381, 2004
- ★ John Asker. Diagnosing foreclosure due to exclusive dealing. *The Journal of Industrial Economics*, 64(3):375–410, 2016
- ★ Laura Nurski and Frank Verboven. Exclusive dealing as a barrier to entry? evidence from automobiles. *The Review of Economic Studies*, 83(3):1156–1188, 2016

7.1 Amazonomics

- ★ Germán Gutiérrez. The welfare consequences of regulating Amazon. 2021

- ★ Andrew Rhodes, Makoto Watanabe, and Jidong Zhou. Multiproduct intermediaries. *Journal of Political Economy*, 129(2):421–464, 2021
- ★ Zi Yang Kang and Ellen V Muir. Contracting and vertical control by a dominant platform. job market paper, November 2021
- ↔ Scott Galloway. *The four: the hidden DNA of Amazon, Apple, Facebook, and Google*, chapter 2: Amazon. Penguin, 2018
- ↔ Lina M Khan. Amazon’s antitrust paradox. *Yale Law Journal*, 126:710, 2016
- ↔ Paul Dolfen, Liran Einav, Peter J Klenow, Benjamin Klopach, Jonathan D Levin, Laurence Levin, and Wayne Best. Assessing the gains from e-commerce. Technical report, National Bureau of Economic Research, 2019
- ↔ Ali Hortaçsu and Chad Syverson. The ongoing evolution of us retail: A format tug-of-war. *Journal of Economic Perspectives*, 29(4):89–112, 2015

8 Dispersão de Preços e Informação do consumidor sobre o mercado

- ↔ A.T. Sorensen. Equilibrium price dispersion in retail markets for prescription drugs. *Journal of Political Economy*, 108(4), 2000
- ★ Ali Hortaçsu and Chad Syverson. Product Differentiation, Search Costs, and the Welfare Effects of Entry: A Case Study of S&P 500 Index Funds. *Quarterly Journal of Economics*, 119:403–456, 2004
- ★ K. Hendricks and A. Sorensen. Information and the Skewness of Music Sales. *Journal of Political Economy*, 117(2):324–369, 2009
- † Matt Lewis. Price dispersion and competition with differentiated sellers. *The Journal of Industrial Economics*, 56(3):654–678, 2008
- † Maris Goldmanis, Ali Hortaçsu, Chad Syverson, and Önsel Emre. E-commerce and the Market Structure of Retail Industries. *The Economic Journal*, 120:545, 2009

- † João Paulo Pessoa, Leonardo Rezende, and Juliano Assunção. Flex cars and competition in gasoline and ethanol retail markets. LSE and PUC-Rio, jul 2011
- ★ Eric W Bond. A direct test of the "lemons" model: The market for used pickup trucks. *The American Economic Review*, pages 836–840, 1982
- ★ David Genesove. Adverse selection in the wholesale used car market. *Journal of Political Economy*, pages 644–665, 1993
- † Igal Hendel and Alessandro Lizzeri. Adverse selection in durable goods markets. *American Economic Review*, 89(5):1097–1115, December 1999

9 Propaganda

- ★ Daniel Akerberg. Empirically distinguishing informative and prestige effects of advertising. *RAND Journal of Economics*, 32(2):316–33, Summer 2001
- ↔ M.P. Keane. A Structural Perspective on the Experimentalist School. *The Journal of Economic Perspectives*, 24(2):47–58, 2010
- ★ T. Erdem and M.P. Keane. Decision-making under uncertainty: Capturing dynamic brand choice processes in turbulent consumer goods markets. *Marketing Science*, pages 1–20, 1996
- † Daniel Akerberg. Advertising, learning, and consumer choice in experience good markets: An empirical examination. *International Economic Review*, pages 1007–1040, 2003
- † M.J. Roberts and L. Samuelson. An empirical analysis of dynamic, nonprice competition in an oligopolistic industry. *The RAND Journal of Economics*, pages 200–220, 1988
- † P.M. Ippolito and A.D. Mathios. Information, advertising and health choices: a study of the cereal market. *The RAND Journal of Economics*, pages 459–480, 1990
- † M.S. Goeree. Limited information and advertising in the US personal computer industry. *Econometrica*, 76(5):1017–1074, 2008

10 Mercados com informação Assimétrica

10.1 Seguros

- ↔ R. Puelz and A. Snow. Evidence on adverse selection: Equilibrium signaling and cross-subsidization in the insurance market. *Journal of Political Economy*, 102(2):236–257, 1994
- ★ Pierre-Andre Chiappori and Bernard Salanie. Testing for asymmetric information in insurance markets. *Journal of Political Economy*, 108(1):56–78, February 2000
- ★ A. Cohen and L. Einav. Estimating risk preferences from deductible choice. *The American economic review*, 97(3):745–788, 2007
- † L. Einav, A. Finkelstein, and J. Levin. Beyond Testing: Empirical Models of Insurance Markets. *Annual Review of Economics*, 2009
- † L. Einav, A. Finkelstein, and M.R. Cullen. Estimating Welfare in Insurance Markets Using Variation in Prices*. *Quarterly Journal of Economics*, 125(3):877–921, 2010. ISSN 0033-5533
- † A. Cohen. Asymmetric information and learning: Evidence from the automobile insurance market. *Review of Economics and Statistics*, 87(2):197–207, 2005
- † P.A. Chiappori and B. Salanié. Testing contract theory: A survey of some recent work. 2002

10.2 Planos de Saúde

- ★ James H. Cardon and Igal Hendel. Asymmetric information in health insurance: Evidence from the national medical expenditure survey. *RAND Journal of Economics*, 32(3):408–27, Autumn 2001
- ★ M.K. Bundorf, J. Levin, and N.A. Mahoney. Pricing and welfare in health plan choice. *American Economic Review*, 102:3214–3248, 2012
- † D.M. Cutler and S.J. Reber. Paying for Health Insurance: The Trade-Off between Competition and Adverse Selection*. *Quarterly Journal of Economics*, 113(2):433–466, 1998. ISSN 0033-5533

10.3 Crédito/Banking

- ↔ Gary Gorton and Andrew Winton. Financial intermediation. In *Handbook of the Economics of Finance*, volume 1, pages 431–552. Elsevier, 2003
- ↔ Xavier Freixas and Jean-Charles Rochet. *Microeconomics of Banking*. Mit Press, 2008
- ★ W. Adams, L. Einav, and J. Levin. Liquidity constraints and imperfect information in subprime lending. *The American Economic Review*, 99(1):49–84, 2009
- ★ Liran Einav, Mark Jenkins, and Jonathan Levin. Contract pricing in consumer credit markets. *Econometrica*, 80(4):1387–1432, 2012

10.3.1 Informação e Poder de Mercado

- ★ Giovanni Dell’Ariccia, Ezra Friedman, and Robert Marquez. Adverse selection as a barrier to entry in the banking industry. *The RAND Journal of Economics*, pages 515–534, 1999
- ★ Marcello Bofondi and Giorgio Gobbi. Informational barriers to entry into credit markets. *Review of Finance*, 10(1):39–67, 2006
- ★ Neale Mahoney and E Glen Weyl. Imperfect competition in selection markets. *Review of Economics and Statistics*, 99(4):637–651, 2017
- ★ Gregory S Crawford, Nicola Pavanini, and Fabiano Schivardi. Asymmetric information and imperfect competition in lending markets. *American Economic Review*, 108(7):1659–1701, 2018

10.3.2 Mais papers

- ★ Hsin-Tien Tsai. Advantageous selection with intermediaries: A study of gse-securitized mortgage loans. *Available at SSRN 3574004*, 2020
- ★ Erica Xuwei Jiang, Gloria Yang Yu, and Jinyuan Zhang. Bank competition amid digital disruption: Implications for financial inclusion. *Available at SSRN 4178420*, 2022

- ★ Meeroo Kim. Multidimensional heterogeneity and the nature of advantageous selection in the consumer credit market. Technical report, Working Paper, 2018
- ★ Yifei Wang, Toni M Whited, Yufeng Wu, and Kairong Xiao. Bank market power and monetary policy transmission: Evidence from a structural estimation. *The Journal of Finance*, 77(4):2093–2141, 2022
- ★ Kairong Xiao. Monetary transmission through shadow banks. *The Review of Financial Studies*, 33(6):2379–2420, 2020
- ★ Greg Buchak, Gregor Matvos, Tomasz Piskorski, and Amit Seru. Fintech, regulatory arbitrage, and the rise of shadow banks. *Journal of financial economics*, 130(3):453–483, 2018
- ★ Mark Egan, Ali Hortaçsu, and Gregor Matvos. Deposit competition and financial fragility: Evidence from the us banking sector. *American Economic Review*, 107(1):169–216, 2017
- ★ Mark Egan, Stefan Lewellen, and Adi Sunderam. The cross-section of bank value. *The Review of Financial Studies*, 35(5):2101–2143, 2022

11 Regulação

- ↔ Jean-Jacques Laffont and Jean Tirole. *A Theory of Incentives in Procurement and Regulation*. MIT Press, Cambridge, MA, 1993
- ↔ Brian Levy and Pablo T Spiller. The institutional foundations of regulatory commitment: a comparative analysis of telecommunications regulation. *The Journal of Law, Economics, and Organization*, 10(2): 201–246, 1994

11.1 Incentivos

- ★ Gregory Lewis and Patrick Bajari. Moral hazard, incentive contracts, and risk: evidence from procurement. *Review of Economic Studies*, 81(3):1201–1228, 2014
- ★ Philippe Gagnepain and Marc Ivaldi. Incentive regulatory policies: the case of public transit systems in france. *RAND Journal of Economics*, pages 605–629, 2002

- ★ Jose Miguel Abito. Measuring the welfare gains from optimal incentive regulation. *The Review of Economic Studies*, 87(5):2019–2048, 2020
- ★ Claire SH Lim and Ali Yurukoglu. Dynamic natural monopoly regulation: Time inconsistency, moral hazard, and political environments. *Journal of Political Economy*, 126(1):263–312, 2018
- † Frank Wolak. An econometric analysis of the asymmetric information, regulator-utility interaction. *Annales D'Économie et de Statistique*, 34: 13–69, 1994
- † Paul L. Joskow. Contract duration and relationship-specific investments: Empirical evidence from coal markets. *American Economic Review*, 77(1):168–185, March 1987
- † Christopher Timmins. Measuring the dynamic efficiency costs of regulators' preferences: Municipal water utilities in the arid west. *Econometrica*, 70(2):603–629, 2002
- † Isabelle Brocas, Kitty Chan, and Isabelle Perrigne. Regulation under asymmetric information in water utilities. *American Economic Review*, 96(2):62–66, 2006

11.2 Governança

- † Karam Kang and Bernardo S Silveira. Understanding disparities in punishment: Regulator preferences and expertise. *Journal of Political Economy*, 129(10):2947–2992, 2021
- † Kira R Fabrizio. The effect of regulatory uncertainty on investment: evidence from renewable energy generation. *The Journal of Law, Economics, & Organization*, 29(4):765–798, 2013
- † Clare Leaver. Bureaucratic minimal squawk behavior: Theory and evidence from regulatory agencies. *American Economic Review*, 99(3):572–607, 2009