

EDUARD BOEHM

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GRADUATE EDUCATION

Ph.D. in Economics *Expected 2024*
Princeton University, Princeton, NJ
Dissertation: Essays on the Economics of Information and the Design of Public Policies

References

Kate Ho	Alessandro Lizzeri	Jakub Kastl
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FIELDS

PRIMARY Industrial Organization
SECONDARY Public Finance, Economics of Education

PRIOR EDUCATION

M.Sc. in Econometrics and Mathematical Economics (with Distinction) 2017-2018
London School of Economics, London, UK
B.Sc. in Economics (with Distinction), Minor in Mathematics 2014-2017
University of Mannheim, Mannheim, Germany

JOB MARKET PAPER

Intermediation, Choice Frictions and Adverse Selection: Evidence from the Chilean Pension Market

This paper analyzes the consumer-welfare effects of intermediaries in a pension and annuity market with selection. Intermediaries provide advice, helping individuals improve decisions when understanding products is complex and costly. However, advisors can introduce distortions when their financial incentives are not aligned with their customers'. In an insurance market, these competing effects can lead to changes in adverse selection, which in turn impact average costs and prices. I document the importance of intermediation and its connection to consumer selection in the context of the Chilean pension market, where products are complex and intermediaries have a financial incentive to sell annuities. To quantify the effects of intermediary regulations, I develop and estimate a dynamic demand model that includes life-cycle decisions, product, and intermediation choices. I find retirees would give up 5% of pension payments – around 250 USD a year – to eliminate frictions in product choices, indicating a potential for intermediaries to improve welfare. Despite intermediaries steering a majority

of their customers into annuities, a ban is approximately consumer-welfare neutral. The variety of annuities and their substitutability with the outside option limit the harm from intermediaries' misaligned incentives. Losses from distortions induced by intermediaries in the benchmark are balanced out by costs of making decisions without advice and prices increasing due to adverse selection upon a ban. In light of policy concerns regarding the role of intermediaries, my results highlight the potential value provided by advisors – even with biased incentives – when choices are complex and stakes are high.

OTHER WORK IN PROGRESS

1. College Admissions and Preferences for Students (with Á. Carril)
2. Tax Losses, Financing Constraints and Targeting Corporate Fiscal Incentives (with J. Richmond and E. Zwick)

RESEARCH EXPERIENCE

Research assistant to Prof. Christopher Neilson, Princeton University	2019
Intern at Economic Statistics Division, German Federal Bank	2016
Research assistant to Prof. Tom Krebs, University of Mannheim	2016

TEACHING EXPERIENCE

Princeton	Graduate Econometrics I (TA)	Fall 2021
	MPA Math Camp (Instructor)	Summer 2021
	Intermediate Macroeconomics (TA)	Spring 2021
	Introduction to Macroeconomics (Course Organizer/Head TA)	Fall 2020
Mannheim	Introduction to Macroeconomics (TA)	Spring 2017
	Further Linear Algebra (TA)	Spring 2016
	Linear Algebra (TA)	Fall 2015

AWARDS AND SCHOLARSHIPS

Prize Fellowship in the Social Sciences, Princeton University	2022-2024
Harold Willis Dodds Merit Fellowship in Economics, Princeton University	2018-2019
Graduate Fellowship, Princeton University	2018-2024
German Academic Scholarship Foundation	2017-2018
UniCredit summer school scholarship	2017
Full scholarship, German Academic Exchange Service (DAAD)	2014-2017
Andrés Bello Award, University of Chile	2014
Puntaje Nacional, Science PSU (Chilean university admission exam)	2013

PROFESSIONAL ACTIVITIES

Presentations and Seminars (including scheduled)

2023 Princeton University (IO)

Referee and Conference Service

Young Economist Symposium (organizer/editor 2021, referee 2022)

Seminar Organization

Princeton IO Workshop (Fall 2022), Princeton IO Student Lunch (Spring 2021)

LANGUAGE AND SOFTWARE SKILLS

Languages Spanish (native), German (fluent), English (fluent)

Software & Tools Julia, R, Stata, Matlab, Python, L^AT_EX

Chilean - German citizen

Last updated: October 2023