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FIELDS	Research: Industrial Organization, Applied Econometrics
	Teaching: Industrial Organization, Microeconomics, Econometrics

EDUCATION	Ph.D. in Economics, Northwestern University (<i>in progress</i>)
	Committee: Igal Hendel (chair), Mar Reguant, Vivek Bhattacharya, Gaston Illanes
	M.A. in Economics, Northwestern University, 2019
	M.sc. in Economics, Universidad Carlos III de Madrid, 2018
	B.A. in Economics, Universidad de la República Uruguay, 2014

WORKING PAPERS	<p>“Reducing Consumer Inertia in Tobacco Markets” (JMP), with Gaston Lopez</p> <p>We study the equilibrium effects of tobacco control policies. The tobacco industry remains resilient mainly due to consumers’ attachment to the products they smoke, stemming primarily from addiction and brand loyalty. We refer to these phenomena as <i>consumer inertia</i>. As a result, regulators have recently proposed some policies to remove cigarettes’ addictive substances and others that make consumers less loyal to their brands. Although such policies would directly impact consumers, there are concerns about firms’ responses undermining the effect on consumption. To empirically assess the equilibrium effect of reducing inertia, we develop a model that accounts for consumers’ and firms’ responses. Consumers have addiction and loyalty. Firms choose prices and product portfolios. Companies are forward-looking since they internalize that, under consumer inertia, future demand depends on current purchases. We identify addiction and brand loyalty leveraging significant tax fluctuations in the Uruguayan industry and a policy that forced 40% of the products out of the market. Moreover, we document pricing patterns that suggest firms are indeed forward-looking. Lastly, we simulate industry dynamics using a computationally tractable equilibrium definition and show that firms’ responses are unlikely to <i>reverse</i> the direct effect on consumers. Reducing inertia makes customers more elastic and can facilitate entry, which induces lower prices and more variety. However, dynamic effects dominate. The reduced likelihood of retaining customers deters firms from pricing aggressively to attract consumers, a compensating factor that emerges only when we account for firms’ dynamic incentives.</p>
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“How Governments Engage in Price Discrimination? Evidence from a Large Scale Nationalization”, with Gaston Lopez

State-owned enterprises (SOEs) have the potential to correct market failures, but they are also subject to the influence of politics and interest groups. We study this trade-off in the context of the nationalization of the leading gasoline company in Argentina. Descriptive analysis suggests that pricing patterns changed after the nationalization. First, the government charged lower markups on average, exerting less market power. Second, it engaged in less economic price discrimination, reducing the correlation between prices and consumers’ willingness to pay. Third, it engaged in political price

discrimination, charging lower prices in provinces that have political connexions with the firm. Motivated by these findings, we develop and estimate a model of supply and demand of gasoline under market power and recover the government's objective function. We find that public provision leads to welfare gains but is also associated with redistributive motives. Compared to a benevolent planner that internalizes the welfare of all consumers and firms equally, the government chooses prices as if it only cares about consumers in provinces with political ties with the firm and middle-income consumers in all provinces. Lastly, we use the model to assess the firm's response to policy tools, including rules that limit discretion in decision-making and echo existing regulations in government agencies worldwide. We find that rules effectively reduce the influence of politics in pricing but are associated with higher costs: they mitigate half of the welfare gains generated by the nationalization and increase the tax-payers burden by 10%. These findings emphasize the importance of politics and interest groups in shaping governments' decision-making and the role of SOEs as instruments for redistribution

“Bounding Outcomes in Counterfactual Analysis”, with Mar Reguant

In many economic settings, counterfactual analysis can be difficult for two reasons: (i) we do not know how to compute the equilibrium of the game, or (ii) even if we know how to compute one equilibrium, the game might feature multiple equilibria, which are challenging to characterize exhaustively. We propose a bounding framework to allow for counterfactual analysis even when these problems might arise. The method relies on determining valid (conservative) bounds to counterfactual outcomes that contain any outcome that could be sustained in equilibrium, i.e., any outcome that can be supported by a set of equilibrium constraints. To ensure that all potential solutions are considered, We propose to reframe equilibrium constraints as a relaxed mixed-integer linear program. We show that the framework can also be used to narrow down equilibria by imposing additional equilibrium constraints. We provide examples of static price competition with differentiated products, dynamic games, and multi-unit auctions, three areas where counterfactual analysis faces these challenges.

WORK IN PROGRESS **“Industry Dynamics in Markets with Inertia”**

“Misallocation of water: the role of storage”, with Matthew O’Keefe

“Insurance under information frictions in the electricity market”, with Mar Reguant

RESEARCH EXPERIENCE	Research Assistant, Mar Reguant, Northwestern University	2019-2020
	Research Assistant, Centro de Investigaciones Económicas Uruguay	2012-2016
TEACHING EXPERIENCE	Teaching Assistant, Northwestern University	
	Intermediate Industrial Organization, Igal Hendel	2020
	Graduate Microeconomics III, Wojciech Olszewski	2019
	Math camp (graduate), Wojciech Olszewski	2020
	Teaching Assistant, Universidad Carlos III de Madrid	
	Econometrics (undergraduate, graduate), Industrial Organization (graduate)	2017
	Teaching Assistant, Universidad de la República Uruguay	
	Algebra, Calculus, Statistics, Econometrics (undergraduate)	2015

FELLOWSHIPS & AWARDS	Robert Eisner Graduate Fellowship, Northwestern University		2021
	<i>The department's highest honor bestowed on a graduate student entering fourth year.</i>		
	Dissertation University Fellowship, Northwestern University		2023–2024
	Graduate Fellowship, Northwestern University		2018–2022
	Graduate Fellowship, Universidad Carlos III de Madrid		2016–2018
	Fellowship for Masters Abroad, Agencia Nacional de Investigación e Innovación, Uruguay		2016 (Declined)
	Introduction to Research Scholarship. Agencia Nacional de Investigación e Innovación, Uruguay		2013
REFEREEING	International Journal of Industrial Organization		
LANGUAGES	English (fluent), Spanish (native), Italian (basic)		
PROGRAMMING	Julia, Python, Stata		
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