MAIKOL CERDA

https://maikolcerda.github.io/ maikol.cerda@yale.edu

YALE UNIVERSITY

Address: 55 Hillhouse Avenue, Horchow Hall

New Haven, CT, 06511

Phone: +1 347 677 2230

EMPLOYMENT

Postdoctoral Researcher, Yale University, 2019-

Economist, Chilean Antitrust Agency. Department of Mergers and Department of Collusion, 2011-2013 Economist, National Congress, Chile. Department of Advisors, Economics Division, 2010

EDUCATION

Ph.D. in Economics, New York University, 2013-2019 M.Phill in Economics, New York University, 2013-2017 M.A. in Economics, University of Chile (Highest Honors), 2008-2010 B.A. in Economics, University of Chile (Highest Honors), 2004-2008

REFERENCES

Professor Boyan Jovanovic Professor Luis Cabral

NYU Department of Economics NYU Leonard N. Stern School of Business

19 West 4th St., 6th Floor 44 West 4thSt. 7-70

New York, NY, 10012-1119 New York, NY, 10012-1119

+1 (212) 998-8953

boyan.jovanovic@nyu.edu lcabral@stern.nyu.edu

Professor Ennio Stacchetti Felipe Irarrazabal Ph.

NYU Department of Economics

Visiting Scholar at Stanford Law School

19 West 4th St., 6th Floor

Previous: Head of Chilean Antitrust Agency

+1 (212) 998-8964

New York, NY 10012-1119

ennio.stacchetti@nyu.edu felipeirarra@gmail.com

Research Fields

Industrial Organization (theory and empirical), Competition Policy, Applied Microeconomics, Data Science and Machine Learning.

Diplomas and Certificates

Applied Data Science with Python, U. Michigan (*Topics*: Plotting, Machine Learning, Data Mining, Social Networks),

Data Science Pro Certificate, IBM (Topics: SQL and Python for Data Science, Data Analysis and Data Visualization, Machine Learning models)

Deep Learning Specialization, deeplearning.ai (*Topics:* Deep Learning, Convolutional Neural Networks, Artificial Neural Network, Tensorflow)

Google Courses (*Topics*: Crash Course in ML, Problem Framing, Data Prep, Clustering, Recommendations, Testing and Debugging, GANs)

<u>Teaching Experience (Lecturer)</u>

Spring 2010 and 2011, Summer 2012 Industrial Organization (B.A. level), University of Chile

Research Assistant Experience and Other Employment

Spring 2016-Present R.A., Prof. Boyan Jovanovic, NYU Summer 2018 R.A., Prof. Jess Benhabib, NYU

Fall 2009-Summer 2011 R.A., Prof. Aldo Gonzalez, University of Chile

Teaching Assistant Experience

NYU

Fall 2016, Fall 2017 and Fall 2018

Spring 2016 and Spring 2017

Spring 2017

Industrial Organization, GA (PhD. level)

Advanced Micro Theory, GA (B.A. level)

International Economics, Finance (B.A. level)

University of Chile

Fall 2009 Microeconomics II (M.A. and PhD. levels)
Spring 2009 Macroeconomics I (M.A. and PhD. levels)
Spring 2007 and Spring 2008 Operations Management (B.A. level)

Spring 2007 Econometrics I (B.A. level)

Spring 2006 and Fall 2008 Introduction to Macroeconomics (B.A. level)

Fall 2006 Statistics (B.A. level).

Honors, Scholarships and Fellowships

2013-2018 Henry McCracken Fellowship, Ph.D. studies, NYU

2009-2010 National Master's Scholarship. Advanced Human Capital

Formation Program, Chilean National Commission of Research in Science and Technology (CONICYT),

Government of Chile

2009-2010 Top Master Student, M.A. in Economics (Highest GPA),

University of Chile

2006-2009 Top Undergraduate Student (Highest GPA), B.A. in

Economics, University of Chile

Research Papers

The evolution of platform use and platform revenue: The case of Facebook (Submitted)

I investigate the effects of direct and indirect network effects on diffusion and the innovator's profits. The main result is the innovation diffuses faster, users pay lower prices and the platform earns higher profits when it faces a two-sided market. The platform wants to obtain a relevant number of adopters to earn profits from advertisers. Numerical solutions establish that the diffusion process is S-shaped when the utility of advertisers grows faster than the users'. Lastly, the model is tested fitting Facebook's historical

data. The model closely replicates the evolution of active users and the profits Facebook has earned due to advertising.

Pricing and Entry in an Environment with Network Effects and Switching Costs

Switching costs and network effects generate ambiguous effects when a dynamic environment is considered. Trade-offs between short and long term benefits and the interaction between both market frictions make the analysis complex. This paper develops a dynamic price competition model to assess how switching costs and network effects impact the sellers' prices and probability of entry. In the model, a continuum of buyers decide which firm will buy the product. Firms set prices taking into consideration that both market frictions affect the choices of their potential buyers. The model shows that switching costs and network effects reinforce each other. Omitting one of them in the analysis leads to an underestimation about the effects of the second. Results suggest that firms with higher market shares can set higher prices when market frictions are relevant. A large firm does not lose many customers setting higher prices since they are already locked-in. The model also confirms that market frictions make the entry and growth of small firms harder. Their future expected demand and value function are lower even when they set competitive prices. Lastly, numerical solutions conclude that the negative effects of market frictions on entry are stronger when the market is mature.

Loss Leading Strategy and Incentives to Collude (Submitted)

This article examines the incentives loss-leading strategy generates on retailers and manufacturers to collude using a hub-and-spoke scheme. In the model, loss-leading arises due to the existence of a positive complementarity between demands. To allow the possibility of a hub-and-spoke type of agreement, the model assumes that the upstream firm and retailers negotiate the wholesale price via a Nash Bargaining process. Results suggest the manufacturer and both retailers collude to impose a minimum resale price when the degree of complementarity between demands is high and when the degree of inter-brand competition in the core product belongs to an intermediate value.

Research in Progress

Competition Degree, Occupational Choice and Inequality MNF, Competition and Search Platforms Market Power Safe Seats and Pragmatic Policies Democracy, Parties Strength and Economic Welfare

Others

IT's skills: Python, Matlab, Gauss, Stata, SQL, E-views, Office, Latex and Scientific Workplace

Languages: Spanish (Native), English (Fluent)