

Mikael Mäkimattila

Department of Economics

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Born: June 6, 1996—Helsinki, Finland

Nationality: Finnish

Languages: Finnish (native), English (fluent), Swedish and German (intermediate)

FIELDS OF RESEARCH

Microeconomic theory; applications to industrial organization, public economics, and environmental economics

REFERENCES

Professor Matti Liski, Aalto University, matti.liski@aalto.fi

Professor Juuso Välimäki, Aalto University, juuso.valimaki@aalto.fi

Professor Pauli Murto, Aalto University, pauli.murto@aalto.fi

EDUCATION

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| 2021–2026 | Aalto University
Doctoral Candidate (Economics)
– Graduate-level economics and mathematics courses, GPA 5.0/5.0 |
| 2023–2024 | Massachusetts Institute of Technology
Visiting PhD Candidate (Economics)
– Hosted by Prof. Bengt Holmström |
| 2019–2021 | Aalto University
Master of Science (Economics), with distinction
– Research Master Track, GPA 4.9/5.0 |
| 2015–2019 | Aalto University
Bachelor of Science (Economics and Business Administration), with distinction
– GPA 4.7/5.0 |

TEACHING ASSISTANCE

2024	Advanced Microeconomics I (PhD, Decision Theory) with Prof. Juuso Välimäki – Mean TA evaluation by students: 4.3/5.0
2021; '22; '24	Advanced Microeconomics II (PhD, Social Choice) with Prof. Juuso Välimäki – Mean TA evaluation by students: 4.4/5.0
2024	Math Camp with Prof. Daniel Hauser – TA evaluations not collected
2021; '23	Advanced Microeconomics III (PhD, Game Theory) with Profs. Daniel Hauser (2021) and Pauli Murto (2023) – TA evaluations not collected

EMPLOYMENT

2020–2021	Aalto University, Department of Economics Research Assistant to Prof. Matti Liski
2018–2020	Aalto University, Department of Finance Research and Course Assistant
Summer 2019	Finnish Prime Minister's Office Intern in the Ownership Steering Department
Summer 2017	Statistics Finland Intern in the Department of Prices and Costs at the national statistical institution

JOB MARKET PAPER

Inequality-Aware Regulation

I study optimal monopoly regulation when inequality concerns interact with private information on both sides of the market. Buyers privately know their willingness to pay for quality, and the firm has private information about its demand. The regulator designs a regulatory mechanism governing the firm's price-quality menu and maximizes a weighted utilitarian objective with heterogeneous welfare weights over buyers' welfare and the firm's profit. The mechanism must satisfy incentive compatibility for both sides of the market. Buyers' private information and the regulator's concern about buyer-side inequality justify inequality-aware pricing regulation: an inexpensive basic option with downward-distorted quality, and flexibility in pricing premium qualities. However, the firm's private information and concern about redistribution across the two sides of the market justify cost-plus pricing regulation; the optimal mechanism combines the two in a state-contingent manner. The mechanism also elicits the social value of public funds. Finally, I analyze buyer-side subsidies as an alternative to firm-side regulation.

OTHER WORKING PAPERS

Gieselmann, Jana and Mäkimattila, Mikael and Pekkarinen, Teemu, Pig in a Poke (2025). Available at SSRN.

Ahlvik, Lassi and Liski, Matti and Mäkimattila, Mikael, Pigouvian Income Taxation (2024). CESifo Working Paper No. 11174.

Mäkimattila, Mikael and Shang, Yucheng and Shirakawa, Ryo, The Design and Price of Certification (2024). Available at SSRN.

Mäenpää, Eero and Mäkimattila, Mikael, Fake It Till You Exit (2024). Available at SSRN.

PRESENTATIONS

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| 2025 | Inequality-aware Market Design Days (Warsaw)
1st Berlin Micro Theory and Behavioral Economics PhD Conference
Nordic Economic Theory Meeting (Copenhagen)
Toulouse Theory Breakfast
Annual Meeting of the Finnish Economic Association (Tallinn) |
| 2024 | MIT Public Finance Lunch
Nordic Economic Theory Meeting (Helsinki)
Yale Theory Breakfast |

AWARDS

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| 2023 | Fulbright-KAUTE Foundation Award |
| 2021 | Best Master's Thesis in Energy Economics (Finnish Association of Energy Economists) |
| 2019 | Best Bachelor's Thesis in Finance (Aalto University) |
| 2018 | Ilkka Kontula Foundation Award (Aalto University, awarded to the best undergraduate students) |

OTHER ACTIVITIES

Referee work for Journal of Economic Theory

Organizer of Helsinki GSE Microeconomics reading group (2022–2023)

Board member in Helsinki GSE PhD Students' Association (2024–2025)

Last updated: September 8, 2025