

Mikael Mäkimattila

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RESEARCH FIELDS

Microeconomic theory (mechanism design, market design, information design, game theory), with applications to IO and public economics

EDUCATION

- | | |
|-----------|---|
| 2021–2026 | Aalto University
PhD in Economics (expected 2026); advisors: Juuso Välimäki, Matti Liski, Pauli Murto |
| 2023–2024 | Massachusetts Institute of Technology
Visiting PhD Candidate (Economics) |
| 2019–2021 | Aalto University
MSc (Economics), with distinction |
| 2015–2019 | Aalto University
BSc (Economics and Business Administration), with distinction |

JOB MARKET PAPER

Inequality-Aware Regulation

I study regulation of a screening monopolist when the regulator cares about the distribution of surplus across heterogeneous consumers and the firm. Consumers have private information about their valuations for quality and the firm about its market demand. The main result shows that optimal inequality-aware regulation combines two policies commonly observed in practice: *inequality-aware pricing* and *cost-plus pricing*. In inequality-aware pricing, the regulator mandates an affordable basic option while granting full flexibility in pricing premium qualities—this is justified by negative correlation between buyers' valuations and welfare weights. In cost-plus pricing, the firm is required to sell each quality at production cost plus a fixed fee—this limits information rents accruing to the firm. I also compare firm-side regulation to consumer-side subsidies, showing that the latter are weaker along two dimensions: they cannot implement cross-subsidization where the firm would serve some consumers at a loss, and they cannot properly screen the firm's private information.

OTHER WORKING PAPERS

The Design and Price of Certification (with Yucheng Shang and Ryo Shirakawa). [Link](#).
— Revise and Resubmit at Theoretical Economics, extended abstract in EC '25.

Pigouvian Income Taxation (with Lassi Ahlvik and Matti Liski). [Link](#).

Pig in a Poke (with Jana Giesemann and Teemu Pekkarinen). [Link](#).

Fake It Till You Exit (with Eero Mäenpää). [Link](#).

TEACHING ASSISTANCE

- 2024 **Advanced Microeconomics I (PhD Decision Theory)** with Juuso Välimäki
Mean TA evaluation: 4.3/5.0
- 2021, '22, '24 **Advanced Microeconomics II (PhD Social Choice)** with Juuso Välimäki
Mean TA evaluation: 4.4/5.0
- 2024 **Math Camp (PhD)** with Daniel Hauser and Mitri Kitti
Evaluations not collected
- 2021, '23 **Advanced Microeconomics III (PhD Game Theory)**
with Daniel Hauser (2021) and Pauli Murto (2023); evaluations not collected

SELECTED PRESENTATIONS

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

EMPLOYMENT

- 2020–2021 **Aalto University, Department of Economics** — Research Assistant to Matti Liski
- 2018–2020 **Aalto University, Department of Finance** — Research and Course Assistant
- Summer 2019 **Prime Minister's Office (Finland)** — Internship
- Summer 2017 **Statistics Finland** — Internship

AWARDS & GRANTS

2025	KAUTE Foundation (working grant); OP Research Foundation (working grant)
2023	Fulbright–KAUTE Foundation Award; OP Research Foundation; Emil Aaltonen Foundation; HSE Support Foundation
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; top undergraduates)

SERVICE

Referee: *Journal of Economic Theory*

Organizer, Helsinki GSE Microeconomics Reading Group (2022–2023)

Board Member, Helsinki GSE PhD Students’ Association (2024–2025)

ADDITIONAL INFORMATION

Citizenship: Finland

Born: June 6, 1996

Languages: Finnish (native); English (fluent); Swedish and German (intermediate); Italian (“Un caffè, per favore”)

REFERENCES

Prof. Juuso Välimäki (Aalto University) — juuso.valimaki@aalto.fi

Prof. Matti Liski (Aalto University) — matti.liski@aalto.fi

Prof. Pauli Murto (Aalto University) — pauli.murto@aalto.fi