

Eric Budish

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Academic Appointments

University of Chicago Booth School of Business
Professor of Economics. July 2015-present.
Associate Professor of Economics. July 2013-June 2015.
Assistant Professor of Economics. July 2009-June 2013.

Research Associate, National Bureau of Economic Research. 2016-present.
Faculty Research Fellow, National Bureau of Economic Research. 2015-2016.

Education

Harvard University, 2004-2009
PhD, Business Economics, "Essays on Market Design"
Dissertation Committee: Alvin Roth (chair), Susan Athey, Ariel Pakes, David Parkes

University of Oxford, Nuffield College, 2002-2004
MPhil, Economics, with Distinction

Amherst College, 1996-2000
BA, Economics and Philosophy, *summa cum laude*

Honors, Scholarships, and Fellowships

AEA-AFA Joint Luncheon Speaker, 2017
David G. Booth Faculty Fellow, 2016-2017
Leo Melamed Prize for Outstanding Research in Finance, 2015
Richard N. Rosett and David G. Booth Faculty Fellow, 2015-2016
Alfred P. Sloan Foundation Research Fellowship, 2015
Neubauer Family Faculty Fellow, Chicago Booth, 2012-2013, 2014-2015
Richard J. Herrnstein Dissertation Prize, Harvard University, 2009
Fellow, Project on Justice, Welfare and Economics at Harvard University, 2008-2009
National Science Foundation Graduate Research Fellowship, 2004-2007
George Webb Medley Economics Thesis Prize (*proxime accessit*), Oxford, 2004
Marshall Scholarship, 2002-2004

Published and Forthcoming Papers

Course Match: A Large-Scale Implementation of Approximate Competitive Equilibrium from Equal Incomes for Combinatorial Allocation

Operations Research, Vol. 65(2), March-April 2017, 314-336.

(with Gerard Cachon, Judd Kessler and Abe Othman)

"The High Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response"
(with Peter Cramton and John Shim)

Quarterly Journal of Economics, 130(4), Nov 2015, 1547-1621 (lead article).

Winner of the 2014 AQR Insight Award

Winner of the 2015 Utah Winter Finance Conference Best Paper Award

“Do Firms Underinvest in Long-Term Research? Evidence from Cancer Clinical Trials”

(with Benjamin Roin and Heidi Williams)

American Economic Review, Vol 105(7), 2044-2085.

Winner of the inaugural Kauffman/iHEA Award for Health Care Entrepreneurship and Innovation Research, 2013

Winner of the Arrow Award for “best paper published in health economics” in 2015.

“Designing Random Allocation Mechanisms: Theory and Applications”

(with Yeon-Koo Che, Fuhito Kojima, and Paul Milgrom)

American Economic Review, Vol 103(2), April 2013, 585-623.

“The Multi-Unit Assignment Problem: Theory and Evidence From Course Allocation at Harvard”

(with Estelle Cantillon)

American Economic Review, Vol 102(5), Aug 2012, 2237-2271.

“The Combinatorial Assignment Problem: Approximate Competitive Equilibrium from Equal Incomes”

Journal of Political Economy, Vol 119(6), Dec 2011, 1061-1103.

“Finding Approximate Competitive Equilibria: Efficient and Fair Course Allocation” *Proc. Of 9th Int. Conf. on Autonomous Agents and Multiagent Systems (AAMAS 2010)*.

(with Abe Othman and Tuomas Sandholm)

“Buy Prices in Online Auctions: Irrationality on the Internet?” *Economics Letters* (2001), 72(3): 325-33.

(with Lisa N. Takeyama)

Working Papers

“Can Agents ‘Report Their Types’? An Experiment that Changed the Course Allocation Mechanism at Wharton”

(with Judd Kessler)

“Strategy-proofness in the Large”

(with Eduardo Azevedo)

Revise and Resubmit, *Review of Economic Studies*

“Primary-Market Auctions for Event Tickets: Eliminating the Rents of ‘Bob the Broker’?”

(with Aditya Bhawe)

An Improved Bound for the Shapley-Folkman Theorem

(with Philip J. Reny)

“An Efficiency Ranking of Markets Aggregated from Single-Object Auctions”

(with Robert Zeithammer)

Combines and Supercedes: “Sequencing Auctions with Information about Future Goods” (Zeithammer)

and “Sequencing and Information Revelation in Auctions for Imperfect Substitutes: Understanding eBay’s Market Design” (Budish)

Non-Refereed Papers

“Patents and Research Investments: Assessing the Empirical Evidence”

(with Benjamin Roin and Heidi Williams)

American Economic Review Papers and Proceedings, May 2016

“Implementation Details for Frequent Batch Auctions: Slowing Down Markets to the Blink of an Eye”

(with Peter Cramton and John Shim)

American Economic Review Papers and Proceedings, May 2014

“Matching ‘versus’ Mechanism Design.” *ACM SIGecom Exchanges*, Vol. 11, No. 2, Dec 2012, 4-15

Other Writing

Securities and Exchange Commission Comment Letter re Chicago Stock Exchange Liquidity Taking Access Delay, October 2016.

Department of the Treasury Comment Letter re RFI on U.S. Treasury Market Structure. April 2016.

Securities and Exchange Commission Comment Letter re Proposed Commission Interpretation Regarding Automated Quotations under Regulation NMS. April 2016.

Securities and Exchange Commission Comment Letter re Investors’ Exchange LLC Form 1 Application. Feb 2016.

“System and Method for Conducting Electronic Commerce.” US Patent #7,398,229

(filed June 2004 by ISIS Innovation, University of Oxford)

“Google should beware the ‘Winner’s Curse’.” *Financial Times*, 3 May 2004, p. 17

(with Paul Klemperer)

Teaching

Econ 40603 / Business 33915, Market Design (Ph.D. University of Chicago; 2011, 2012, 2014)

Business 42001, Competitive Strategy (MBA; University of Chicago; Winter 2010-2014)

Economics 2723, Graduate Asset Pricing, Teaching Fellow for John Campbell (Harvard; Fall 2007)

Refereeing

ACM EC 2007, 2010, 2011, *American Economic Review*, *American Economic Journal: Microeconomics*, *AMMA* 2011, *Economic Journal*, *Econometrica*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Game Theory*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Industrial Economics*, *Journal of Mathematical Economics*, *Journal of Political Economy*,

Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, STOC, Theoretical Economics

Professional Activities

Board of Editors, *American Economic Review: Insights*, appointment as of journal launch Jan 2018.

Associate Editor, *Econometrica*, appointment as of July 2016.

Board of Editors, *American Economic Journal: Microeconomics*, appointment as of July 2016.

Executive Board, Initiative on Global Markets at Chicago Booth; July 2015 – present.

Simons Institute conference on Algorithmic Game Theory and Practice, Nov 2015; Co-Organizer

Midway Market Design Workshop, University of Chicago Becker Friedman Institute, July 2014; Co-Organizer

Jerusalem Summer School in Economic Theory, Matching and Market Design, 2014; Lecturer

ACM Conference on Electronic Commerce, 2014, 2015, 2017; Senior Program Committee

ACM Conference on Electronic Commerce, 2010, 2011, 2012; Program Committee

Matching and Price Theory Conference, University of Chicago Milton Friedman Institute, May 2011; Executive Committee

AMMA 2011, the Second Conference on Auctions, Market Mechanisms and Their Applications; Program Committee

External Grants

Alfred P. Sloan Research Fellowship. Feb 2015

NSF Interface between Computer Science and Economics Collaborative Research Grant on “Understanding the Role of Intermediaries in Matching Markets.” Co-Investigators: Ali Hortacsu, Nicole Immorlica, Scott Kominers. July 2012

NBER Innovation Policy and the Economy Grant for “Do fixed patent terms distort innovation? Evidence from cancer R&D.” Collaborators: Ben Roin and Heidi Williams. Feb 2011

Previous Employment

Goldman Sachs, Financial Analyst, Investment Banking Division: M&A Group. 2000-2002.

Experience: Sale of Borden Foods Corporation in four pieces (combinatorial!); sale of OTG Software to Legato Systems; Anti-Raid Team (hostile takeover preparation / defense)

Invited Presentations

Econometric Society Winter Meetings, Jan 2008

NYU Stern, Jan 2009
Chicago Booth, Jan 2009
Stanford Economics / GSB, Jan 2009
Yahoo! Research, Jan 2009
LSE Economics, Jan 2009
Yale Economics / SOM, Jan 2009
Microsoft Research, Feb 2009
AMMA Conference on Auctions, Market Mechanisms, and their Applications, May 2009
NBER Conference on Market Design, May 2009
Columbia Economics / GSB, Nov 2009
Rice University, April 2010
Texas A&M, April 2010
Roth and Sotomayor: Twenty Years After, May 2010
Behavioral & Quantitative Game Theory: Conference on Future Directions, May 2010
University of Chicago Economics Department Theory Seminar, May 2010
University of California San Diego Micro Lunch, May 2010
WCU-Economics Conference, Yonsei University, Seoul, Aug 2010
World Congress of the Econometric Society, Shanghai, Aug 2010
Matching: Findings, Flaws, and Future. Northwestern, Feb 2011
Ohio State University Micro Theory Seminar, April 2011
MFI Matching and Price Theory Conference. University of Chicago, May 2011
UCLA Micro Theory Seminar, May 2011
AMMA Conference on Auctions, Market Mechanisms, and their Applications, Aug 2011
Boston College Theory Seminar, Sept 2011
NBER Conference on Market Design, Oct 2011
Duke / University of North Carolina Theory Seminar, Oct 2011
University of Michigan Theory Seminar, Nov 2011
Carnegie Mellon / University of Pittsburgh Theory Seminar, Nov 2011
University of Montreal Theory Seminar, Nov 2011
UC Berkeley Theory Seminar, Nov 2011
eBay Research , Dec 2011
Northwestern Computer Science Theory, March 2012
University of Rochester, April 2012
Chicago Booth Applied Theory, May 2012
Northwestern Economic Theory, May 2012
Frontiers of Market Design Conference, May 2012.
ACM Conference on Electronic Commerce, June 2012.
Duke Applied Economics Seminar, Sept 2012
NYU Stern IO Day, Sept 2012
Princeton Theory Seminar, Sept 2012
Stanford Applied Micro Seminar, Sept 2012
University of Chicago Theory Seminar, Oct 2012
NBER Market Design Conference, Oct 2012
University of Michigan Auctions and Matching Workshop, Nov 2012
University of Maryland Theory Seminar, Nov 2012
University of Pennsylvania Theory Seminar, Nov 2012

Chicago Federal Reserve Financial Markets Group, April 2013
Chicago Booth Finance Lunch, April 2013
Universite Libre de Brussels / ECARES Matching in Practice workshop (keynote), May 2013
Universite Libre de Brussels / ECARES Theory Seminar, May 2013
University of Oxford, May 2013
ACM EC 2013, June 2013
Wharton Applied Economics Workshop, July 2013
NASDAQ Brownbag Lunch, July 2013
IEX, August 2013
Baruch College Conference on Market Integrity, Oct 2013
CME Group – MSRI Panel Discussion, Oct 2013
University of Chicago Conference on BCA of Financial Regulation, Oct 2013
Berkeley Haas Finance Seminar, Oct 2013
NBER Market Design Working Group Meeting, Oct 2013
NYU IO Seminar, Oct 2013
Harvard Finance Seminar, Nov 2013
Harvard / MIT Applied Theory Seminar, Nov 2013
Columbia Law and Economics of Capital Markets Seminar, Nov 2013
Columbia IO Seminar, Nov 2013
University of Chicago Theory Seminar, Dec 2013
American Economic Association Winter Meetings, Jan 2014
CFTC Technology Advisory Committee Meeting, Feb 2014
Goldman Sachs Securities Division, Feb 2014
AQR Insight Award Conference, April 2014
FINRA, May 2014
SEC First Annual Conference on the Regulation of Financial Markets, May 2014
Market Microstructure Conference, Stevanovich Center for Financial Mathematics, May 2014
NBER Market Design, June 2014
COMSOC-2014, Fifth International Workshop on Computational Social Choice (keynote), June 2014
NBER Industrial Organization Summer Institute, July 2014
UK Financial Conduct Authority, August 2014
Kellogg Management and Strategy, Sept 2014
Stanford Theory Seminar, Oct 2014
European Capital Markets Institute (keynote), Oct 2014
Netherlands Authority for the Financial Markets, Nov 2014
Columbia/Duke/MIT/Northwestern IO Theory Conference, Nov 2014
FIA Expo Conference, Nov 2014
Market Microstructure: Confronting Many Viewpoints, Dec 2014
American Economic Association Winter Meetings, Jan 2015
Utah Winter Business Finance Conference, Feb 2015
University of Chicago Health Economics Workshop, Apr 2015
Federal Reserve Board, Banking and Finance Seminar, May 2015
SIFMA Equity Market Structure Conference, May 2015
INFORMS Marketplace Innovation Workshop, Columbia, June 2015
AMMA Conference on Auctions, Market Mechanisms and Their Applications, Keynote, Aug 2015
Wisconsin Theory Seminar, Sept 2015

Princeton Finance Seminar, Oct 2015
Fed/Treasury/SEC Conference on the Evolving Structure of the US Treasury Market, Oct 2015
MSR Conference on Designing the Digital Economy, Oct 2015
Simons Institute Conference on Algorithmic Game Theory and Practice, Berkeley, Dec 2015
American Economic Association Winter Meetings, Jan 2016
FCA/LSE Conference on Financial Market Regulation, Feb 2016
UIUC Finance Seminar, April 2016
Boston College Theory Seminar, April 2016
Princeton Applied Economics Seminar, May 2016
Chicago Booth All-Faculty Seminar, October 2016
Yale IO Seminar, November 2016
AEA-AFA Joint Luncheon Address, January 2017
Harvard Symposium on the Computational Economy, January 2017
FCA Microstructure Conference, March 2017
Berkeley IO Seminar, April 2017
Northwestern IO Seminar, April 2017
Harvard/MIT IO Seminar, April 2017
Yale Theory Seminar, April 2017
NYU Stern Joint IO/Finance Seminar, May 2017
NBER Market Design, Oct 2017

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