# Mateusz Myśliwski

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## University College London

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### Contact Information:

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University College London
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### Education:

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|---|---|
| 2014-present | *PhD Candidate in Economics*, University College London |
| | Thesis Title: *Essays in Empirical Industrial Organization* |
| | Expected Completion Date: June 2019 |
| 2013-14 | MRes in Economics, University College London, distinction |
| 2007-12 | BA & MA in Quantitative Methods in Economics and Information Systems |
| | Warsaw School of Economics, distinction |

### References:

| Lars Nesheim | Áureo de Paula | Sorawoot Srisuma |
|---|---|---|
| University College London | University College London | University of Surrey |
| 30 Gordon Street | 30 Gordon Street | School of Economics |
| London, WC1H 0AX | London, WC1H 0AX | Guildford, Surrey, GU2 7XH |
| l.nesheim@ucl.ac.uk | a.paula@ucl.ac.uk | s.srisuma@surrey.ac.uk |

### Research Fields:

Empirical Industrial Organization, Applied Microeconomics, Structural Econometrics, Urban Economics

### Teaching Experience:

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| 2016-19 S | Empirical Industrial Organization (MSc), TA for Lars Nesheim |
| 2017-18 F | Urban Economics (3rd year BSc), TA for Nikita Roketskiy |
| 2015-18 S&F | Quantitative Economics and Econometrics (2nd year BSc), TA for Dennis Kristensen and Áureo de Paula |
| 2014 F | Statistical Methods in Economics (1st year BSc), TA for Adam Rosen |
| 2014-15 F | An Introduction to Applied Economic Analysis, TA for Beatriz Armendáriz |

S – Spring; F – Fall

## RESEARCH EXPERIENCE:

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| 2018-present | PhD Intern, Research Hub, Bank of England |
| 2017-18 | Research Assistant, Institute for Fiscal Studies |
| 2014-15 | Research Assistant, Centre for Microdata Methods and Practice (CeMMAP) |

## SCHOLARSHIPS AND AWARDS:

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| 2013-17 | ESRC 1+3 Scholarship |
| 2013-14 | UCL Andrew Szmidla Postgraduate Scholarship |
| 2012-13 | Warsaw School of Economics Doctoral Scholarship |

## CONFERENCE AND SEMINAR PRESENTATIONS:

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| 2018 | City University of London, University of Surrey, Bank of England, $2^{nd}$ Conference on Dynamic Structural Models (Copenhagen), Toulouse School of Economics Food Economics Seminar (invited) |
| 2017 | UCL PhD Conference, UCL Structural Econometrics Breakfast |
| 2016 | EEA-ESEM (Geneva), EARIE (Lisbon), JEI Palma de Mallorca (invited session), IFS Work-in-Progress Seminar, UCL PhD Conference |

## RESEARCH PAPERS:

Value of Information and the Impact of Mortgage Intermediaries on Lender Competition and Households' Financial Positions (with May Rostom) **Job Market Paper**

We formulate a structural model of search with lender and borrower heterogeneity to estimate the value of information provided by mortgage intermediaries (brokers) in the UK. Using administrative data on loans originated in 2016 and 2017, we document the existence of a substantial degree of unexplained price dispersion and observe that while mortgages obtained through brokers are on average cheaper, borrowers who use intermediaries end up paying more once commissions are factored in. This fact underpins the assumption that brokers are used by borrowers with higher search costs, which helps nonparametrically identify and estimate the distributions of search cost and banks' cost of providing the loan. Our results show that search costs vary by demographic groups and brokers' presence exerts a negative pressure on lenders' market power. To estimate how intermediation affects consumer surplus, we consider a counterfactual where broker advice is not available, finding that brokers' presence reduces average monthly costs by 33.7% and welfare losses caused by search frictions by 16.5%, though the results differ by borrower and loan characteristics. Remarkably, average value of information provided by brokers is positive only for borrowers who take up mortgages with 2-year fixed term deals. In a second counterfactual we look at the effects of market centralization, finding that such a regulation would halve lenders' markups and lower monthly costs of an average mortgage by 6.4%.

Implications of Consumer Loyalty for Price Dynamics when Price Adjustment Is Costly (with Fabio Sanches, Daniel Silva Jr., Sorawoot Srisuma)

We study the implications of consumer switching costs on prices when price adjustments are costly. Existing theoretical and empirical works on consumer switching costs assume firms can

change prices freely without any supply side frictions. We develop a dynamic game-theoretic model in which consumers exhibit inertia in their choices and firms compete in prices while facing costly price adjustments. We use the model to analyse the UK butter and margarine industry and estimate it with a rich scanner data set. The adjustment costs in our model can be interpreted as promotional fees which dairy suppliers pay to supermarkets. We find that price adjustment costs are substantial and represent between 24-34% of manufacturers' net margins. We show that ignoring price adjustment costs can lead to substantial underprediction of the effects of consumer switching costs on prices. Our model predicts that the removal of promotional fees reduces firm costs and increases their profits without passing down benefits to the consumers.

Identification and Estimation of a Search Model: A Procurement Auction Approach (with Fabio Sanches, Daniel Silva Jr., Sorawoot Srisuma)

We propose a nonsequential search model with a continuum of consumers and a finite number of firms. Both consumers and firms are heterogeneous. Consumers differ in search costs. Firms have private marginal costs of production. We show that an equilibrium price dispersion can arise in this model as firms employ a Bayesian Nash pricing strategy. We provide conditions to identify the model using price and another supply side variable (such as market share). Our identification strategy is constructive. We derive the uniform rate of convergence of our estimator.

**RESEARCH PAPERS IN PROGRESS:**
Residential Sorting and the Impact of Transport Investments in London (with Jonathan Halket, Lars Nesheim, Polly Simpson); *project received funding from ESRC Consumer Data Research Centre grant no. 089*

We combine multiple data sources to construct an extensive dataset on London property prices, rents, residential amenities, travel times and wages. These data are then used to estimate a structural location choice model in the spirit of Ahlfeldt, Redding, Sturm, and Wolf (2015) to explain residential sorting patterns and the impact of planning decisions and infrastructure investments on house prices, rents, and location choices. To control for endogenous amenities we leverage techniques developed in the IO literature on demand estimation, such as BLP instruments.

Planned Obsolescence in a Durable Good Oligopoly (with Fabio Sanches, Daniel Silva Jr., Sorawoot Srisuma); *project received funding from City University of London Research Pump-Priming Fund*

The paper introduces a dynamic oligopoly model in which firms optimally choose investment in durability of their products to study whether manufacturers engage in planned obsolescence, that is sell products with socially suboptimal level of durability. We modify the empirical framework of Goettler and Gordon (2011) to allow for endogenous durability which is excluded from consumers' flow utility but affects the probability of repurchase. To infer durability levels, we use a novel, detailed dataset which records failure rates of different models of HDDs to

estimate brand- and capacity-specific survival functions. We supplement this with data on HDD sales and prices to estimate the demand side of the model.