

# DANIELE CONDORELLI

JOB MARKET CANDIDATE, *University College London* — VISITING SCHOLAR, *Northwestern University*

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## RESEARCH AND TEACHING INTERESTS

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**Primary Fields:** Microeconomic Theory, Industrial Organization, Public Economics, Law and Economics

**Secondary Fields:** Mechanisms Design, Market Design, Social Networks, Competition Policy

## CURRENT AFFILIATIONS

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**Visiting Scholar**, M.E.D.S. Department, *Northwestern University* (USA)

since September 2008 (until June 2010)

**Ph.D. candidate**, Department of Economics, *University College London* (UK)

since October 2005 (expected graduation April 2010)

## REFERENCES

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**Philippe Jehiel** (Advisor)

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*University College London* (UK)

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## PREVIOUS EDUCATION

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**M.Phil. in Economics**, *University College London* (UK), October 2005

**M.A. in Economics**, *Bocconi University* (Italy), July 2001

**Laurea in D.E.S.**, 110/110 cum laude, *Bocconi University* (Italy), March 2000

## TEACHING EXPERIENCE AT UCL (TA)

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**Graduate:** Microeconomics 2006

**Undergraduate:** Microeconomics 2008, Industrial Organization 2005, Economics of Regulation 2005

## RELEVANT WORK EXPERIENCE

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**Consultant**, NERA Economic Consulting (Italy), September 2001 - July 2004

## REFeree SERVICE

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*Journal of Economic Theory*, *B.E. Journal of Theoretical Economics*, *Fiscal Studies*

## HONORS, SCHOLARSHIPS AND GRANTS

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Bocconi Gold Medal 2000; Fondazione Invernizzi Scholarship 2000; Corriere della Sera Fellowship 2001; Fondazione IRI Fellowship 2007 (€36,000); ESRC Small Grant 2009, with Andrea Galeotti (£100,000)

## SEMINAR AND CONFERENCE PRESENTATIONS

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Stockholm University ENTER Jamboree 2006, University College London 2006, Aarhus University 2007, UC3M ENTER Jamboree 2008, CONSIP 2008, EEA-ESEM 2008, Game Theory World Congress 2008, Northwestern University 2008, Game Theory Festival at Stony Brook 2009, Northwestern University 2009

## COMPLETED RESEARCH PAPERS

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***Dynamic Bilateral Trading in Networks*** (*Job Market Paper*). I study a *dynamic market-model* where a set of agents, located in a *network* that dictates who can trade with whom, engage in *bilateral trading* for a *single object* under *asymmetric information* about the private values. My equilibrium characterization provides new insights into how economic networks shape trading outcomes. Traders who link otherwise disconnected areas of the trading network become intermediaries. They pay the object at their resale values but, if they have a high value, they consume and extract a positive rent. All other traders, except for the initial owner of the object, make zero profit. The object travels along a chain of intermediaries before someone consumes it. Intermediaries who are located later in the trading chain have a lower probability of acquiring the object, but they pay lower prices for it. Compounding, early intermediaries gain a payoff advantage over late ones. Adding links to the network increases downstream competition and it is beneficial to the initial owner. However, it has ambiguous effects on the other traders and *may* be detrimental to total welfare, when information is asymmetric. More generally, inefficient outcomes are possible if information is not complete *and* the network is not fully connected.

***Market and Non-Market Mechanisms for the Optimal Allocation of Scarce Resources***. I study a model in which the use of both market (e.g. auctions) and non-market mechanisms (e.g. lotteries and priority lists) for allocating public resources can be rationalized. Agents are heterogeneous in terms of their monetary value for a good and their opportunity cost of money, which are both private information. The designer wants to allocate a set of identical goods to the agents with the highest values. She can screen agents on the basis of their observable characteristics, and on the basis of information on their willingness to pay that she can extract using market mechanisms. My main result is that both market and non-market mechanism can be optimal depending on the prior information available to the designer.

***What Money can't Buy: Allocations with Priority Lists, Lotteries and Queues*** (*R&R International Economic Review*). I study the welfare optimal allocation of a number of identical and indivisible objects to a set of heterogeneous risk-neutral agents under the hypothesis that money is not available. Agents have independent private values, which represent the maximum time that they are willing to wait in line to obtain a good. A priority list, which ranks agents according to their expected values, is optimal when hazard rates of the distributions of values are increasing. Queues, which allocates the object to those who wait in line the longest, are optimal in a symmetric setting with decreasing hazard rates.

## WORK IN PROGRESS

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***Optimal Auctions and weak Cartels*** (with Yeon-Koo Che and Jinwoo Kim). We characterize the revenue maximizing auction in an independent private value environment, for the case where agents can collude at the interim stage forming a cartel that does not operate monetary side-transfers.

***Auctions with Resale in Networks*** (with Andrea Galeotti). We extend my job market paper to the case where each seller runs an English auction to which all traders in his neighborhood can participate.

## OTHER PAPERS

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***The Allocation of Slots at congested airports***, *Rivista di Politica Economica*, 2007, I-II, pp. 81-104.