

## **Parag A. Pathak**

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### **Education**

Ph.D., Harvard, Business Economics, 2003-2007.  
S.M., Harvard, Applied Mathematics, 2002.  
A.B., Harvard, *summa cum laude* in Applied Mathematics, 2002.

### **Employment**

Massachusetts Institute of Technology

Jane Berkowitz Carlton and Dennis William Carlton

Professor of Microeconomics, 2016-.

Professor of Economics, 2014-.

Associate Professor of Economics (with Tenure), 2011-2014.

Economics Career Development Assistant Professor of Economics, 2009-2011.

Assistant Professor of Economics, 2008-2009.

National Bureau of Economic Research

Co-director (and founder), Working Group on Market Design, 2008-.

Faculty Research Associate, 2011-.

Faculty Research Fellow, 2008-2011.

Harvard University

Junior Fellow, Society of Fellows, 2007-2009.

### **Visiting Positions**

Harvard University

Visiting Professor of Economics, 2015-2016.

Microsoft Research New England

Weekly Visitor, 2015-2016.

Stanford Graduate School of Business

Visiting Assistant Professor of Economics, 2010-2011.

## Honors and Awards

John Bates Clark Medal, American Economic Association, 2018.  
Fellow of the American Academy of Arts and Sciences, 2018.  
Fellow of Econometric Society, 2016.  
Social Choice and Welfare Prize, Society for Social Choice and Welfare, 2016.  
Named one of the top 25 Economists under age 45 by the IMF, 2014.  
NSF Presidential Early Career Award for Scientists and Engineers, 2012.  
Alfred P. Sloan Research Fellow, 2012-2013.  
Undergraduate Economics Association's Teaching Award, 2010.  
MIT Economics Career Development Chair, 2009.  
Hernstein Prize for Best Dissertation in Social Sciences at Harvard, 2007.  
Review of Economic Studies Tour, 2007.  
State Farm Companies Doctoral Dissertation Award, 2006.  
George S. Dively Award for Outstanding Pre-Dissertation Research, 2005.  
National Science Foundation Graduate Research Fellowship, 2003.  
Paul and Daisy Soros Fellowship for New Americans, 2003.  
Chateaubriand Fellowship (Ambassade de France), 2002.  
Phi Beta Kappa, Thomas T. Hoopes Prize, 2002.

## Professional Activities

National Bureau of Economic Research, Founding Co-director, Working Group on Market Design, 2008-.

MIT School Effectiveness and Inequality Initiative (seii), Founder and Director, 2012-.

MIT Integrated Learning Initiative, Deputy Director, 2016-.

Associate Editor, *Journal of Political Economy*, 2016-.

Editorial Board, *Education Finance and Policy*, 2014-2017; 2017-2019.

Associate Editor, *Econometrica*, 2013-2016.

Associate Editor, *American Economic Review*, 2012-2015; 2015-2017.

NSF Review Panel, 2012.

Boston Mayor Menino's Technical Advisor for Student Assignment Plan, Boston Public Schools, 2012.

Member of Scientific Board, Institute for Innovation in Public School Choice, 2007-.

## Refereed Journal Publications

1. "Short Interest, Institutional Ownership, and Stock Returns." *Journal of Financial Economics*, November 2005, 78: 243-276. (with Paul Asquith and Jay Ritter)
2. "Leveling the Playing Field: Sincere and Sophisticated Players in the Boston Mechanism." *American Economic Review*, September 2008, 98(4), 1636-52. (with Tayfun Sönmez)
3. "Incentives and Stability in Large Two Sided Matching Markets." *American Economic Review*, June 2009, 99(3), 608-627. (with Fuhito Kojima)
4. "Strategyproofness versus Efficiency in Matching with Indifferences: Redesigning the NYC High School Match." *American Economic Review*, December 2009, 99(5): 1954-1978. (with Atila Abdulkadiroğlu and Alvin E. Roth)
5. "Unobserved Punishment Supports Cooperation." *Journal of Public Economics*, February 2010, 94(1-2): 78-86. (with Drew Fudenberg)
6. "Lotteries in Student Assignment: An Equivalence Result." *Theoretical Economics*, January 2011, 6(1): 1-17. (with Jay Sethuraman)
7. "Accountability and Flexibility in Public Schools: Evidence from Boston's Charters and Pilots." *Quarterly Journal of Economics*, May 2011, 126(2), 699-748. (with Atila Abdulkadiroğlu, Joshua D. Angrist, Susan M. Dynarski, and Thomas J. Kane)
8. "Cooperation over Finite Horizons: a Theory and Experiments." *Journal of Public Economics*, August 2011, 95(1-2), 500-512. (with Attila Ambrus)
9. "Forced Sales and House Prices." *American Economic Review*, August 2011, 101(5): 2108-2131. (with John Campbell and Stefano Giglio)
10. "Who Benefits from KIPP?" *Journal of Policy Analysis and Management*, Fall 2012, 31(4): 837-860. (with Joshua D. Angrist, Susan M. Dynarski, Thomas J. Kane, and Chris Walters)
11. "The Market for Borrowing Corporate Bonds." *Journal of Financial Economics*, January 2013, 107(1): 155-182. (with Andrea Au, Paul Asquith, Thomas Covert)
12. "School Admission's Reform in Chicago and England: Comparing Mechanisms by their Vulnerability to Manipulation." *American Economic Review*, February 2013, 103(1): 80-106. (with Tayfun Sönmez)
13. "Matching with Couples: Stability and Incentives in Large Markets." *Quarterly Journal of Economics*, October 2013, 128(4): 1585-1632. (with Fuhito Kojima and Alvin Roth)

14. "Explaining Charter School Effectiveness." *American Economic Journal: Applied Economics*, October 2013, 5(4): 1-27. (with Joshua D. Angrist and Christopher Walters)
15. "The Elite Illusion: Achievement Effects at Boston and New York Exam Schools." *Econometrica*, 2014, 82(1): 137-196. (with Atila Abdulkadiroğlu and Joshua D. Angrist)
16. "Housing Market Spillovers: Evidence from the End of Rent Control in Cambridge MA." *Journal of Political Economy*, June 2014, 122(3): 661-717. (with David H. Autor and Christopher J. Palmer)
17. "The Cost of Free Entry: An Empirical Study of Real Estate Agents in Greater Boston." *Rand Journal of Economics*, 46(1): 103-145, Spring 2015. (with Panle Jia Barwick)
18. "How Individual Preferences are Aggregated in Groups: An Experimental Study." *Journal of Public Economics*, 129(C): 1-13, September 2015. (with Attila Ambrus and Ben Greiner)
19. "Stand and Deliver: Effects of Boston's Charter High Schools." *Journal of Labor Economics*, 34(2), 275-318, 2016. (with Joshua D. Angrist, Sarah R. Cohodes, Susan M. Dynarski, and Christopher R. Walters)
20. "Charters without Lotteries: Testing Takeovers in New Orleans and Boston." *American Economic Review*, 106(7): 1878-1920, July 2016. (with Atila Abdulkadiroğlu, Josh Angrist, and Peter Hull)
21. "Leveraging Lotteries for School Value-Added: Testing and Estimation." *Quarterly Journal of Economics*, 132(2): 871-919, May 2017 (with Josh Angrist, Peter Hull, and Christopher Walters).
22. "Conflicts of Interest and the Realtor Commission Puzzle." *American Economic Journal-Applied Economics*, 132(2): 871-919, July 2017. (with Panle Jia Barwick and Maisy Wong).
23. "Research Design meets Market Design: Using Centralized Assignment for Impact Evaluation." *Econometrica*, September 2017, 85(5): 1373-1432. (with Atila Abdulkadiroğlu, Josh Angrist, and Yusuke Narita).
24. "The Welfare Effects of Coordinated School Assignment: Evidence from the NYC High School Match." *American Economic Review*, December 2017, 107(12): 3635-3689. (with Atila Abdulkadiroğlu and Nikhil Agarwal).
25. "Free to Choose: Can School Choice Reduce Student Achievement?" *American Economic Journal: Applied Economics*, January 2018, 10(1): 175-206. (with Atila Abdulkadiroğlu and Christopher Walters).

26. “Reserve Design: Unintended Consequences and The Demise of Boston’s Walk Zones.” forthcoming, *Journal of Political Economy*, (with Umut Dur, Scott Kominers, and Tayfun Sönmez).

### Other Publications

1. “Regression Discontinuity in Serial Dictatorship: Achievement Effects at Chicago’s Exam Schools.” *American Economic Review, Papers & Proceedings*, 107(5), 240-245, May 2017. (with Atila Abdulkadiroğlu, Josh Angrist, Yusuke Narita, and Roman Zarate)
2. “Interpreting Tests of School VAM Validity.” *American Economic Review, Papers & Proceedings*, 106(5), 388-392, May 2016. (with Josh Angrist, Peter Hull, Christopher Walters)
3. “What Really Matters in Designing School Choice Mechanisms,” in Bo Honore, Ariel Pakes, Monika Piazzesi, Larry Samuelson, eds. *Advances in Economics and Econometrics, 11th World Congress of the Econometric Society*, Cambridge University Press, 2017.
4. Discussion of “The Missing One-Offs: The Hidden Supply of High-Achieving, Low-Income Students” by Chris Avery and Caroline Hoxby. *Brookings Papers on Economic Activity*, Spring 2013.
5. Discussion of “Evaluating Policies to Prevent Another Foreclosure Crisis” by Paul Willen. *Cato Papers on Public Policy*, Spring 2013.
6. “The Mechanism Design Approach to Student Assignment.” *Annual Reviews of Economics*. Volume 3: 513-536, 2011.
7. “Inputs and Impacts in Charter Schools: KIPP Lynn.” *American Economic Review, Papers & Proceedings*, 100(2), 239-243, May 2010. (with Joshua D. Angrist, Susan M. Dynarski, Thomas J. Kane, and Chris Walters)
8. “The Impact of Commissions on Home Sales in Greater Boston.” *American Economic Review, Papers & Proceedings*, May 2010. (with Panle Jia)
9. “The Dynamics of Open-Source Contributors.” *American Economic Review, Papers & Proceedings*, May 2006, 114-118. (with Josh Lerner and Jean Tirole)
10. “The Boston Public Schools Match.” *American Economic Review, Papers & Proceedings*, May 2005, 368-371. (with Atila Abdulkadiroğlu, Alvin E. Roth, and Tayfun Sönmez)
11. “The New York City High School Match.” *American Economic Review, Papers & Proceedings*, May 2005, 364-367. (with Atila Abdulkadiroğlu and Alvin E. Roth)

## Working Papers and Work in Progress

1. “The Distributional Consequences of Public School Choice.” (with Chris Avery), NBER Working Paper 21525 Revise-and-resubmit, *American Economic Review*.
2. “The Inefficiency of Race-Neutral Alternatives to Race-Based Affirmative Action: Evidence from Chicago’s Exam Schools.” (with Glenn Ellison), NBER Working Paper 22589. Revise-and-resubmit, *American Economic Review*.
3. “Do Parents Value School Effectiveness?” (with Atila Abdulkadiroğlu, Jon Schellenberg, and Chris Walters), NBER Working Paper 23912, Revise-and-resubmit, *American Economic Review*.
4. “Explicit vs. Statistical Preferential Treatment in Affirmative Action: Theory and Evidence from Chicago’s Exam Schools.” (with Umut Dur and Tayfun Sönmez), March 2016, NBER Working Paper 22109.
5. “Minimizing Justified Envy in School Choice: The Design of New Orleans OneApp.” (with Atila Abdulkadiroğlu, Yeon-Koo Che, Alvin E. Roth, and Olivier Tercieux), March 2017, NBER Working Paper 23265.
6. “Gentrification and the Amenity Value of Crime Reductions: Evidence from Rent Deregulation.” (with David I. Autor and Christopher J. Palmer), October 2017, NBER Working Paper 23914.
7. “How Well Do Structural Demand Models Work? Counterfactual Forecasting in School Choice.” (with Peng Shi), November 2017, NBER Working Paper 24017.
8. “Impact Evaluation in Matching Markets with General Tie-Breaking.” (with Atila Adulkadirouglu, Josh Angrist, and Yusuke Narita), December 2017, NBER Working Paper 24172.
9. “Choice and Consequence: Assessing Mismatch at Chicago Exam Schools.” (with Josh Angrist, Miikka Rokkanen and Roman Zárate), December 2017.
10. “Turmoil in Taiwan: Preference-Driven Priority Mechanisms in School Choice.” (with Fei Song and Tayfun Sönmez), February 2017.
11. “Optimal Curricula, Student Achievement, and the Regression-Discontinuity Design.” (with Glenn Ellison), April 2017.
12. “The Economics of the Common Application.” (with Chris Avery and Cara Nickolaus), March 2017.
13. “The Effects of Mandatory Transparency in Financial Market Design: Evidence from the Corporate Bond Market.” (with Paul Asquith and Thomas Covert), NBER Working Paper 19417, September 2014.

14. “Demand Modeling, Forecasting and Counterfactuals, Part I.” (with Peng Shi), NBER Working Paper 19859, January 2014.
15. “Small High Schools and Student Achievement: Lottery-Based Evidence from New York City.” (with Atila Abdulkadiroğlu and Weiwei Hu), NBER Working Paper 19576, October 2013.
16. “Simulating Alternative School Choice Options in Boston.” (with Peng Shi), January 2014.
17. “Charter School Demand and Effectiveness: A Boston Update.” (with Sarah Cohodes, Elizabeth Setren, Chris Walters, and Josh Angrist), October 2013.
18. “Speculative Attacks and Risk Management.” (with Jean Tirole), July 2007
19. “Changing the Boston School Choice Mechanism: Strategy-proofness as Equal Access.” (with Atila Abdulkadiroğlu, Alvin E. Roth, and Tayfun Sönmez), July 2007

### **Research Grants**

Laura and John Arnold Foundation, “School Assignment and Accountability: Helping Policymakers Translate Student Assignment into School Effectiveness” 2018-2020.

Spencer Foundation, “Leveraging Lotteries for Value-Added,” 2015-2017.

Walton Family Foundation, Post-doctoral support, 2016-2018.

William T. Grant Scholars Program, Early Career Award, 2015-2019.

MIT ESI Seed Grant, “Improved Management of Common Pool Resources: Water Market Design,” 2015-2017.

National Science Foundation Research Grant, “Research Design meets Market Design,” 2014-2017.

Laura and John Arnold Foundation, award to study affirmative action at Chicago Public Schools, 2014-2016.

National Science Foundation Research Grant, “Diversity and Transportation in School Choice,” 2014-2016.

MIT-Chile Universidad Diego Portales Seed Fund, “Voucher Reform in Chile,” 2014-2016.

Laura and John Arnold Foundation, award to study the New Orleans OneApp, 2013.

Boston Foundation - New Schools Venture Fund project on MA Charters, 2012-2013.

Institute for Education Sciences, Charter Schools; New Econometric Methods, 2012-2015.

National Science Foundation CAREER Research Grant, “From Assignment to Evaluation: The Design of School Choice Systems,” Grant SES-1056325, 2011-2016.

National Science Foundation Research Grant, “Spillovers from Price Regulations: Evidence

from Rent Control in Cambridge, MA” Grant SES-962572, 2010-2013.

Massachusetts Department of Elementary and Secondary Education contract to study charter Schools, 2009-10.

Harvard Real Estate Initiative Grant, 2010.

Lincoln Institute for Land Policy Research Grant, “Spillovers from Price Regulations: Evidence from Rent Control in Cambridge, Massachusetts,” 2010.

Alfred P. Sloan Foundation Research Grant, “Spillovers from Price Regulations: Evidence from Rent Control in Cambridge, Massachusetts,” 2009.

National Science Foundation Research Grant, “New Issues in Matching Market Design,” Grant SES-924555, 2009-2012.

Harvard Milton Fund Research Grant, 2007.

Rappaport Institute for Greater Boston Fellow, 2007.

Q-Group Research Grant, 2006.

John R. Meyer Dissertation Fellowship, Joint Center for Housing Harvard, 2006.

Lincoln Institute for Land Economics Grant, 2005.

Spencer Foundation on Education Research Grant, 2005.

National Science Foundation Graduate Research Fellowship, 2003-2006.

### **Invited Plenary Talks**

Keynote speaker, Economics of Markets and Organizations, Toronto, 2018.

Keynote speaker, 13th Conference on Web and Internet Economics, Bangalore, India 2017.

Keynote speaker, 10th Conference on Economic Design, in York, Society for Economic Design, 2017.

Social Choice and Welfare Economics Prize Lecture, Lund Sweden, 2016.

Frank Knight Memorial Lecture, Cornell University, 2016.

“What Really Matters in Designing School Choice Mechanisms,” Invited lecture, 11th World Congress of the Econometric Society, Montreal, 2015.

“Econometrics of Matching,” *Econometrics Journal Special Session*, Royal Economic Society, 2015.

Condorcet Lecture at Social Choice and Welfare Conference, 2014.



Lloyd Shapley Lecture for “distinguished game theorist aged 40 or under” at the World Congress of the Game Theory Society, Istanbul, 2012.

Keynote Speaker, ECORE Summer School on “Market Failure and Market Design,” 2011.

Keynote Lecture, 15th Annual Coalition Theory Workshop in Marseilles, 2010.

### Teaching

Graduate: Microeconomic Theory (PhD), Market and Mechanism Design (PhD), Labor Economics (PhD), Education Reform (MBA), Short-courses in Matching Market Design

Undergraduate: Microeconomic Theory, Market Design

Letter writer for the following PhD students, with initial placement (\* indicates primary or secondary advisor):

1. Gabriel Carroll\* ('12), Stanford Economics
2. Nikhil Agarwal\* (Harvard '13), MIT Economics
3. Chris Walters\* ('13), Berkeley Economics
4. Anton Kolotin ('13), University of New South Wales
5. Thomas Covert\* (Harvard '14), Chicago Booth
6. Christopher J. Palmer\* ('14), Berkeley Haas
7. Miikka Rokkanen\* ('14), Columbia Economics
8. Weiwei Hu (Duke '14), Hong Kong University of Science and Technology, post-doc
9. Ankur Mani (Media Lab '14), University of Minnesota, Industrial Engineering
10. Matt Weinberg (EECS '14), Princeton CS
11. Yusuke Narita\* ('16), Yale Economics
12. Peng Shi\* ('16), University of Southern California, OM group
13. Peter Hull\* ('17), University of Chicago Economics
14. Elizabeth Setren\* ('17), Tufts Economics
15. Christos Tzamos (EECS '17), University of Wisconsin Madison, CS
16. Alonso Bucarey\* ('18), Amazon
17. Daniel Waldinger\* ('18), New York University Economics