

# Diego Moreno

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## Education

- Ph.D., Economics, State University of New York at Stony Brook, 1991.
- Master en Economía, Universitat Autònoma de Barcelona, 1986.
- Licenciado en CC Económicas y Empresariales, Univ. Complutense de Madrid, 1982.

## Academic Appointments

- 2000-present: Catedrático, Departamento de Economía, Universidad Carlos III de Madrid.
- 1996-1999: Profesor Titular, Departamento de Economía, Universidad Carlos III de Madrid.
- 1990-1995: Assistant Professor, Department of Economics, University of Arizona.
- Visiting Appointments: Carlos III (1994-1995), Arizona (2000, 2012), Toulouse SE (2004-2005), UT Sydney (2013).

## Teaching

Microeconomics, Game Theory, Economics of Information, Mechanism Design, Industrial Organization, Auction Theory, Mathematics.

## Current Research

- The impact of information in contests (with E. Einy and B. Shitovitz).
- Dynamic markets with adverse selection (with J. Wooders).
- Financial stability and information disclosure (with T. Takalo)
- Imperfect competition and price regulation (with A. Lemus)
- Horizontal mergers and acquisitions (with E. Petrakis)

## Publications

1. The value of public information in common value Tullock contests (with E. Einy and B. Shitovitz), *Economic Theory* (2017) **63**, 925-942.
2. Reserve Prices in Auctions with Entry when the Seller is Risk Averse (with John Wooders), *Economics Letters* (2017) **154**: 6-9.
3. Price Caps with Capacity Precommitment (with Ana B. Lemus), *International Journal of Industrial Organization* (2017) **50**: 131-158.
4. Optimal bank transparency (with T. Takalo), *Journal of Money, Credit and Banking* (2016) **48**, 203-231.

5. Dynamics markets for lemons: performance, liquidity and policy intervention (with J. Wooders), *Theoretical Economics* (2016) **11**, 601-639.
6. Equilibrium existence in Tullock contests with incomplete information (with E. Einy, O. Haimanko, A. Sela and B. Shitovitz), *Journal of Mathematical Economics* (2015) **61**: 241-245.
7. Strategy-proof allocation mechanisms for economies with public goods (with M. J. Moscoso) *Economic Theory* (2013) **52**: 315-336.
8. Auctions with heterogeneous entry costs (with J. Wooders), *RAND Journal of Economics* (2011) **42**: 313-336.
9. On the existence of Bayesian Cournot equilibrium (with E. Einy, O. Haimanko and B. Shitovitz), *Games and Economic Behavior* (2010) **68**: 77-94.
10. Decentralized trade mitigates the lemons problem (with J. Wooders), *International Economic Review* (2010) **51**: 383-399.
11. Uniform continuity of the value for zero-sum games with differential information (with E. Einy, O. Haimanko and B. Shitovitz), *Mathematics of Operations Research* (2008) **33**: 552-560.
12. Capacity precommitment and price competition yield Cournot outcomes (with L. Ubeda), *Games and Economic Behavior* (2006) **56**: 323-332.
13. On the continuity of equilibrium and core correspondences in economies with differential information (with E. Einy, O. Haimanko, and B. Shitovitz), *Economic Theory* (2005) **26**: 793 - 812.
14. Coalition-proof supply function equilibria in oligopoly" (with J. Delgado), *Journal of Economic Theory* (2004) **114**: 231-254.
15. The value of public information in Cournot Oligopoly (with E. Einy and B. Shitovitz), *Games and Economic Behavior* (2003) **44**: 272-285.
16. Information advantage in Cournot oligopoly (with E. Einy and B. Shitovitz), *Journal of Economic Theory* (2002) **106**: 151-160.
17. Prices, delay and the dynamics of trade (with J. Wooders), *Journal of Economic Theory* (2002) **104**: 304-339.
18. The bargaining set of a large exchange economy with differential information (with E. Einy and B. Shitovitz), *Economic Theory* (2001) **18**: 473-484.
19. Competitive and core allocations in large economies with differential information (with E. Einy and B. Shitovitz), *Economic Theory* (2001) **18**: 321-332.
20. On the core of an economy with differential information (with E. Einy and B. Shitovitz), *Journal of Economic Theory* (2000) **94**: 262-270.
21. Rational expectations equilibria and the ex-post core of an economy with asymmetric information (with E. Einy and B. Shitovitz), *Journal of Mathematical Economics* (2000) **34**: 527-535.
22. The asymptotic nucleolus of large monopolistic market games (with E. Einy and B. Shitovitz), *Journal of Economic Theory* (1999) **89**: 186-206.
23. The core of a class of non-atomic games which arise in economic applications (with E. Einy and B. Shitovitz), *International Journal of Game Theory* (1999), **28**: 1-14.
24. Strategy-proof allocation mechanisms for pure public good economies when preferences are monotonic, *Economic Theory* (1999) **13**: 183-197.
25. An experimental study of communication and coordination in noncooperative games (with J. Wooders), *Games and Economic Behavior* (1998) **24**: 47-76.

26. The least core, kernel, and bargaining sets of large games (with E. Einy and D. Monderer), *Economic Theory* (1998) **11**: 585-602.
27. Coalition-proof equilibrium (with J. Wooders), *Games and Economic Behavior* (1996) **17**: 80-112.
28. Convergence theorems for a class of recursive stochastic algorithms (with M. Walker); en J. Ledyard (Ed.): *The Economics of Informational Decentralization: Complexity, Efficiency and Stability*; Kluwer Academic Publisher, Amsterdam, 1995.
29. Two problems in applying Ljung's 'projection algorithms' to the analysis of decentralized learning (with M. Walker), *Journal of Economic Theory* (1994) **62**: 420-427.
30. Nonmanipulable decision mechanisms for economic environments, *Social Choice and Welfare* (1994) **11**: 225-240.
31. Nonmanipulable voting schemes when participants' interests are partially decomposable (with M. Walker), *Social Choice and Welfare* (1991) **8**: 221-233.

### Papers in Spanish

1. Sistemas electorales e índices de poder en la España democrática (with José Luis Ferreira) *Sociedad Abierta*, 2008.
2. El nobel de economía 2007 (with José Luis Ferreira) *Economistas* (2008) **116**: 397-399.
3. Las contribuciones de los premios nobel de economía de 2005 (with José Luis Ferreira) *Cuadernos de Información Económica* (2005), **188** 167-175.
4. Competencia vía funciones de oferta en el mercado español de producción de energía eléctrica, Universidad Carlos III de Madrid, Documento de Trabajo 99-10.
5. Relaciones de propiedad cruzadas en mercados oligopolísticos, Universidad Carlos III de Madrid, Documento de Trabajo 99-11.
6. Empleo, crecimiento y política económica (with A. Espasa), *Economistas* (1996) **69**:298-308.
7. Cooperación y renegociación en juegos nocooperativos (with J. L. Ferreira), *Cuadernos de Economía, Información Comercial Española* (1995) **60**: 123-156.

### Working Papers

1. Information Advantage in Common-Value Classic Tullock Contests (with A. Aiche, E. Einy, O. Haimanko, A. Sela and B. Shitovitz), Universidad Carlos III de Madrid Working Paper 16-18.
2. R&D Investments Fostering Horizontal Mergers (with C. Cabolis, C. Manasakis, and E. Petrakis), Universidad Carlos III de Madrid Working Paper 16-19 (2016).
3. The Arm's Length Principle with Imperfect Competition (with Ana B. Lemus), Universidad Carlos III de Madrid Working Paper 11-34.

### Thesis supervision

1. Mikel Pérez-Nievas: Collective decision mechanisms with asymmetric information, September 1999. Current Position: Associate Professor, Departamento Fundamentos Análisis Económico, Universidade de Santiago de Compostela.

2. Juan Delgado Urdanibia: oligipolistic competition in deregulated markets, May 2002. Current Position: Independent Consultant (formerly Chief Economist, National Competition Commission, Spain).
3. María José Moscoso: Strategy proof allocation mechanisms, June 2002. Current Position: Associate Professor, Departamento de Matemática Aplicada, E.U.I.T.I., Universidad Politécnica de Madrid.
4. Ana B. Lemus, Essays on Price Regulation, November 2013. Current Position: Economist, National Energy Commission, Spain.

## Research Grants

1. Strategy-proof mechanisms in economic environments. Karl Eller School of Management, University of Arizona (1991-1992). Principal investigator.
2. Ensayos de economía pública. Secretaría de Estado de Universidades e Investigación (DGI-CYT PB93-0230, 1993-1996). Investigator.
3. Estudios sobre la evolución del bienestar en España. Cátedra Gumersindo de Azcárate, Ministerio de Asuntos Sociales (1995-1997). Investigator.
4. El estado del bienestar y la economía de mercado: aspectos institucionales y políticos. Secretaría de Estado de Universidades e Investigación (DGICYT PB94-0378, 1995-1998). Principal investigator.
5. Ensayos de economía pública II. Secretaría de Estado de Universidades e Investigación (DGICYT PB96-0118, 1997-1999). Investigator.
6. Competencia en el sector eléctrico español: efectos sobre el bienestar y la competitividad. Comisión Nacional del Sistema Eléctrico (1998-99). Principal investigator.
7. Prices and trading patterns in markets with asymmetrically informed traders. National Science Foundation, USA (SBR-9810481, 1998-2000). Principal investigators: Diego Moreno y John Wooders.
8. El estado del bienestar y la economía de mercado: aspectos institucionales y políticos II. Secretaría de Estado de Universidades e Investigación (DGES PB97-0091, 1998-2001). Principal investigator.
9. Ensayos de economía pública III. Secretaría de Estado de Universidades e Investigación (SEC2000-0173, 2001-2004). Investigator.
10. El estado del bienestar y la economía de mercado: aspectos institucionales y políticos II. Secretaría de Estado de Universidades e Investigación (SEC2001-0973, 2002-2005). Principal investigator.
11. Competencia en las subastas de Internet. Fundación BBVA (2004-2006). Principal investigators: Diego Moreno y John Wooders.
12. El estado del bienestar y la economía de mercado: aspectos institucionales y políticos IV. Secretaría de Estado de Universidades e Investigación (SEJ2004-07861, 2005-2007). Principal investigator.
13. Estudios de microeconomía y economía industrial. Comunidad de Madrid, (CCG06-UC3M/HUM-0886, 2007). Principal investigator.
14. Sector público y regulación en una economía de mercado. Ministerio de Educación (SEJ2007-67436, 2007-2012). Principal investigator.
15. EXCELECON. Dirección General de Universidades de la Comunidad de Madrid (2008/00186/002, 2008-2012). Coprincipal investigator.

16. Sector público y regulación en una economía de mercado II. Ministerio de Educación (ECO2011-29762, 2012-2014). Principal investigator.
17. Sector público y regulación en una economía de mercado III. Ministerio de Educación (ECO2014-55953-P, 2015-2019). Principal investigator.

### **Administrative Service**

Chair Recruiting Committee (1993-1996, 2001-2003), Vicedean, Faculty of Law and Social Sciences (1998-2000), Chair of the Department of Economics (2001-2004); Chair of the Instituto Universitario de Economía (2007-2011); Member of the Claustro (1998-present).

### **Professional Activity**

Associate Editor: Journal of Public Economic Theory (since 2010), International Game Theory Review (since 2013).

Referee for Journals: American Economic Review, Econometrica, Economic Theory, Economics Bulletin, Games and Economic Behavior, Investigaciones Económicas, International Economic Review, International Journal of Industrial Organization, Hacienda Pública Española, Journal of Economics, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of Public Economic Theory, Manchester School, Mathematical Social Sciences, Mathematics of Operation Research, Review of Economic Design, Review of Economic Studies, Spanish Economic Review, Social Choice and Welfare, Theoretical Economics.

Referee for Institutions: National Science Foundation, Secretaría de Estado de Universidades e Investigación, Swiss National Science Foundation, ANEP, BBK, IVIE.

Thesis Committees: María del Carmen Marco (Universidad de Alicante, 1993), María Ángeles de Frutos (Universitat Autònoma de Barcelona, 1994), Pablo Amorós (Universidad de Alicante, 1997), Dolors Berga (Universitat Autònoma de Barcelona, 1997), Ana Bogomolnaia (Universitat Autònoma de Barcelona, 1998), Paula Corcho (Universidad Carlos III de Madrid, 1999), Carmelo Rodríguez (Universitat Autònoma de Barcelona, 2002), Juan D. Moreno Ternerero (Universidad de Alicante, 2003), Rosa Loveira (Universidad Carlos III de Madrid, 2004).

Selected Seminars: Arizona State University, Autoriadade da Concorrência-Portugal, Ben-Gurion University, Brown University, Caltech, CORE, Erasmus University Rotterdam, Hong Kong University of Science and Technology, IDEI-Université Toulouse I, Indiana University, The Hebrew University of Jerusalem, Hitotsubashi University, Vanderbilt University, University of Aarhus, Universidad de Alicante, University of Amsterdam, University of Arizona, University of Arkansas, University of California-San Diego, Universidad Complutense de Madrid, University of Haifa, University of New South Wales, Universidade Nova de Lisboa, Universidad del País Vasco, Universitat Autònoma de Barcelona, Université Paris I, Universitat Pompeu Fabra, Universidad de Salamanca, University of Technology Sydney.

Selected Conferences: Society for Social Choice and Welfare, European Economic Association, Society for the Advancement of Economic Theory, Game Theory and Practice, Association for Public Economic Theory, Society of Economic Design.

### **Fellowships and Distinctions**

Banco de España (1986-1988), State University of New York at Stony Brook (P.J. Kalman Memorial Research Award 1986-1990, Aninda Bose Memorial Award 1989), Ministerio de Educación-Programa Salvador Madariaga (PR2000-0077, PR2004-0058, PRX12/00125), Fundación Caja Madrid (2012).