

IGNACIO BERASATEGUI MUGICA

CONTACT INFORMATION

Address: C/ Casado del Alisal, 5, Madrid 28014 (Spain)

E-mail: ignacio.berasategui@cemfi.edu.es

Website: <https://ignacioberasateguimugica.netlify.app/>

REFERENCES

Susanna Esteban, Universitat Autònoma de Barcelona (Main Advisor). E-mail: susanna.esteban@gmail.com

Gerard Llobet, Centro de Estudios Monetarios y Financieros (Main Advisor). E-mail: llobet@cemfi.es

Pedro Mira, Centro de Estudios Monetarios y Financieros. E-mail: mira@cemfi.es

Nezih Guner, Universitat Autònoma de Barcelona. E-mail: nezih.guner@cemfi.es

PLACEMENT DIRECTORS

Dmitry Arkhangelsky, Centro de Estudios Monetarios y Financieros. E-mail: darkhangel@cemfi.es

Tom Zohar, Centro de Estudios Monetarios y Financieros. E-mail: tom.zohar@cemfi.es

EDUCATION

- | | |
|--------------|--|
| 2019 – pres. | PhD in Economics, Centro de Estudios Monetarios y Financieros (CEMFI) |
| 2017 – 2019 | Master in Economics and Finance, Centro de Estudios Monetarios y Financieros (CEMFI) |
| 2010 – 2015 | Bachelor of Arts in Business Management, Deusto Business School |
| 2010 – 2015 | Bachelor of Arts in Law, Deusto Business School |

RESEARCH INTERESTS

Industrial Organization, Applied Microeconomics

JOB MARKET PAPER

[“The Price of Trust, Women Participation and Ethnic Sorting in p2p Markets. Evidence from BlaBlaCar”](#)

Sorting based on observable features such as gender or race has a widespread negative perception. Peer-to-peer markets, fostered by the boom of online applications, are no exception to this trend. Policymakers around the globe are urging platforms to reduce the information that users share through their profile pictures and names, as a way to prevent discrimination. Given the role that observable features play building users' trust, these measures may hinder their participation in asymmetric fashion, affecting especially specific population segments. To analyze the implications of profile information on female participation and ethnic sorting, I focus on BlaBlaCar, the world's leading car-sharing platform for non-professional drivers and passengers. I construct a novel data set that contains detailed information of all the users on both market sides and all transactions in the routes that connect eight of the largest cities in France, between October 2020 and March 2021. Using a structural framework that accommodates the main strategic decisions of both market sides, this paper shows that women prefer to travel with other women and that there exists

a substantial degree of ethnic-based homophily. I develop a unique identification strategy, based on the capacity of the driver to reject passenger requests, to disentangle the preferences of drivers and passengers. This paper also provides evidence that alternative designs limiting the sorting abilities of users do not necessarily benefit ethnic minorities and that women from the ethnic majority tend to be the population segment whose participation and welfare reduces the most when anonymous marketplaces are imposed. Alternative designs are showed to influence the pricing decisions of the different population segments in various ways, depending on the side of the market whose sorting ability is affected and the proportion of each population segment amongst supplying and demanding agents.

WORK IN PROGRESS

“Optimal Intermediate Commitment with Durable Goods and Vertical Relations”, joint with Susanna Esteban

In a standard durable goods problem, a monopolist that fully commits to a sequence of output earns higher profits than a monopolist that cannot commit. This well-established result is mitigated when we introduce vertical relations: full commitment may decrease the sum of retailer and manufacturer profits by exacerbating the detrimental decrease in output that results from double marginalization. In this paper, we show that the manufacturer can earn higher profits with a contract that implements an intermediate level of commitment. We also show that total industry profits may be maximized by decreasing the contract length between manufacturer and retailers, limiting commitment to an intermediate level. In this sense, we show that contract length can counteract the time consistency and double marginalization effects, becoming a strategy that firms may adopt to maximize profits.

“Destructive Growth: Depreciation and Investment in General Equilibrium”

While the durable goods literature in industrial organization has considered the choice of durability by the producer an important decision to explain market outcomes, the neoclassical and vintage models of the macroeconomics literature often overlook the choice of the durability of capital. In this paper, I use an endogenous growth framework that characterizes capital-generating firms as durable goods producers to analyze the existing empirical evidence in terms of GDP per capita growth rates, the decline in the relative price of capital, and the capital depreciation rates. In this setting, I show that, under mild conditions, breaking economies (economies with capital that depreciates faster) have more incentives to invest in productivity-enhancing technologies. In turn, I show that these increased incentives accelerate the decline in capital prices and foster GDP per capita growth even when capital follows a constant depreciation rate pattern.

TEACHING EXPERIENCE

2021 winter	Teaching Assistant at CEMFI. Graduate Microeconomics I course. Professor Guillermo Caruana
2020 winter	Teaching Assistant at CEMFI. Graduate Microeconomics I course. Professor Guillermo Caruana
2019 winter	Teaching Assistant at CEMFI. Graduate Microeconomics I course. Professor Guillermo Caruana

RESEARCH AND OTHER WORKING EXPERIENCE

2021 – 2022	Research assistant at CEMFI for Professor Mónica Martínez-Bravo
2018 – 2020	Research assistant at CEMFI for Professor Susanna Esteban
2015 – 2017	Mergers & Acquisitions strategy analyst at Monitor Deloitte

SCHOLARSHIP AND AWARDS

2020 – pres. FPI Scholarship, Ministerio de Ciencia, Innovación y Universidades, Spain
2018 – 2020 PhD Scholarship, María de Maeztu
2010 – 2015 Extraordinary End of Degree Award, University of Deusto
2010 – 2015 Excellence Scholarship, Basque Country government

SKILLS

Languages: Spanish (native), English (fluent), Basque (intermediate), French (intermediate)

Skills: Matlab, Mathematica, Python, Stata, Latex

Last update: November, 2022