

## **JACOPO PEREGO**

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### **NEW YORK UNIVERSITY**

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### **Education**

Ph.D. in Economics, New York University 2011-2017 (expected).  
Thesis Title: *Essays on Information Economics*.  
M.Sc. in Economics, Bocconi University, 2010.  
B.A. in Economics, University of Genoa, 2007.

### **References**

**Professor Alessandro Lizzeri**  
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**Professor Laurent Mathevet**  
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### **Research and Teaching Fields**

*Primary:* Microeconomics, Information Economics.  
*Secondary:* Experimental Economics, Political Economy.

### **Teaching Experience**

#### *Graduate:*

|              |                             |
|--------------|-----------------------------|
| Fall, 2013   | Real Analysis, PhD, TA.     |
| Spring, 2013 | Microeconomics II, PhD, TA. |

#### *Undergraduate:*

|              |                                |
|--------------|--------------------------------|
| Fall, 2016   | Microeconomics, NYU Stern, TA. |
| Spring, 2016 | Microeconomics, NYU Stern, TA. |

Fall, 2015                      Experimental Economics, NYU, TA.  
Fall, 2015                      Microeconomics, NYU Stern, TA.

### **Honors, Scholarships, and Fellowships**

2016-2017                      Dean's Dissertation Fellowship, GSAS NYU.  
2011-2016                      MacCracken Fellowship, NYU.  
2011-2013                      Stringher Scholarship, Bank of Italy.  
2010                              A. Costa Master Thesis Award - Rivista di Politica Economica

### **Professional Activities**

Referee: American Economic Review, Games and Economic Behavior.

### **Job Market Paper**

*Searching for Information* (joint with Sevgi Yuksel)

**Abstract.** We study a dynamic learning model in which heterogeneously connected Bayesian players choose between two activities: learning from one's own experience (*work*) or learning from the experience of others (*search*). Players who work produce an inflow of information which is local and dispersed around the society. Players who search, instead, aggregate the information produced by others and facilitate its diffusion, thereby transforming what inherently is a private good into information that everyone can access more easily. The structure of social connections affects the interaction between equilibrium information production and its social diffusion in ways that are complex and subtle. We show that increasing the connectivity of the society can lead to a strict decrease in the quality of social information. We link these inefficiencies to frictions in peer-to-peer communications. Moreover, we find that the socially optimal allocation of learning activities can differ dramatically from the equilibrium one. Under certain conditions, the planner would flip the equilibrium allocation, forcing highly connected players to work, and moderately connected ones to search. We conclude with an application that studies how resilient a society is to external manipulation of public opinion through changes in the meeting technology.

### **Additional Research Papers**

*Information Design: the Epistemic Approach* (joint with Laurent Mathevet and Ina Taneva)

**Abstract.** Information design studies how to disclose information to a group of interacting agents in order to influence their behavior. In this paper, we introduce a belief-based approach to the problem, viewing it as belief manipulation rather than as information disclosure. We characterize and then exploit the equivalence between information structures and distributions over belief hierarchies. Our main result is a representation theorem that poses the design problem as a choice of an optimal distribution over a special family of belief-hierarchy distributions—the minimal consistent ones—subject to Bayes plausibility. A two-step decomposition of the theorem follows, leading to a concave-envelope representation of optimality that subsumes Kamenica and Gentzkow (2011)'s single-agent result. We apply our representation theorem to a managerial problem, where we study Bayes Nash information design, and to a classic investment game, where we study information design

under bounded depths of reasoning.

**Presented at** (by coauthor or myself): UT Austin, Econometric Society NASM UPenn, Cowles Foundation Yale U, UAB, U Edinburgh, Canadian Theory Conference, Cambridge U, Stony Brook, PSE, Decentralization Conference, MSU, Columbia U, NYU.

*Media Competition and the Source of Disagreement* (joint with Sevgi Yuksel)

**Abstract.** We identify a novel channel through which competition among information providers decreases the efficiency of electoral outcomes. The critical insight we put forward is that the level of competition in the market determines the *type* of information that is provided in equilibrium. In our model, voters can disagree on which issues are important to them (*agenda*) and on how each issue in their agenda should be addressed (*slant*). We show that the level of competition in the market determines how much firms differentiate in terms of the type of information they produce. Importantly, differentiation leads to higher provision of information on issues where there is higher disagreement in the electorate. Although voters become individually better informed, voting decisions shift from focusing on valence issues to ideological issues. On aggregate, the share of votes going to the socially optimal candidate decreases. Our model also highlights how competition in the market for news can have negative welfare consequences even in the absence of behavioral agents or partisan media, therefore offering a new, and to some extent more distressing, perspective on the problem.

**Presented at** (by coauthor or myself): SAET, Stony Brook, UCLA, SWET Conf, Quebec Pol Econ Conference, MPSA Conference, WEAI Conference, GT Society World Congress, Cal Poly, USC Marshall, UCSB and NYU.

*Rules and Commitment in Communication* (joint with Guillaume Frechette and Alessandro Lizzeri)

**Abstract.** We introduce a simple sender-receiver framework that casts under the same umbrella a class of communication models that includes as special cases Cheap Talk (Crawford and Sobel, 1982), Disclosure (Grossman, 1981), and Bayesian Persuasion (Kamenica and Gentzkow, 2011). Within this framework, we generate novel comparative statics and offer a broader and unified perspective on these celebrated models. Our theory predicts that, as the sender's ability to commit to communication strategies increases, information transmitted should decrease if messages are verifiable (*rules*), but increase, if messages are unverifiable (*no rules*). In the limit, under full commitment, verifiability is irrelevant for the amount of information transmission. We bring these novel comparative statics to the laboratory. We find that, qualitatively, subjects respond to the degree of commitment in a manner that is consistent with the theory. However, we find important deviations from the theoretical benchmark. Commitment works best when messages are unverifiable. In particular, we find that that subjects find it easier to lie about *bad news* than to hide *good news*, when equilibrium requires so.

**Presented at** (by coauthor or myself): ESA Meetings Arizona, Columbia U, NUS, U Virginia, Stanford U, UC Santa Barbara, Quebec Pol Econ Conference, NYU AD, NYU.