

ELENA ISTOMINA

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Office Contact Information

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Employment

University of Chicago, Postdoctoral Researcher *2024–present*

Education

University of Chicago, Ph.D. in Economics *2018–2024*

New Economic School, M.A. in Economics *2016–2018*

Higher School of Economics, B.A. in Economics *2012–2016*

References

Doron Ravid (Chair)
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Research and Teaching Fields

Primary: Microeconomic Theory
Secondary: Industrial Organization, Behavioral Economics

Job Market Paper

Stock Sorting Through Sales: Inventory Turnover and Outlets

Abstract: A seller produces goods of two qualities: high and low. While the seller cannot observe individual product quality, consumers can, and they only purchase high-quality goods at higher prices. The seller gets pessimistic about the unsold inventory and reallocates it to an outlet store for a markdown. The key insight is that increasing quality differential across stores requires attracting more consumers

to a high-priced location so that fewer high-quality goods remain unsold and become available at a discount. This greater quality differential enables the seller to charge a higher premium for high-quality goods, but it comes at the cost of reduced sales volume due to fewer consumers purchasing at higher prices. I extend this equilibrium relationship between sales volume, pricing, and product sorting to a model with a continuum of stores and provide additional insights into the seller's optimal strategy.

Work in Progress

Costly Communication of Service Quality

Abstract: This paper examines a monopolist who designs a menu of prices and quality levels for customers while incurring costs to understand the customer's requests. I show that the monopolist's problem simplifies to gathering information about the buyer's virtual type when communication precision costs are proportional to entropy reduction or when the buyer's type is binary. This friction introduces an additional market distortion, adding to the well-known problem of quality underprovision for low types. From a utilitarian perspective, the seller overinvests in communication precision to extract a larger surplus from the consumer.

Closing Deals and Tipping Points

Abstract: This paper models an uninformed seller negotiating with informed buyers when completing the transaction requires time and effort. The buyer exerts costly effort to expedite the deal, while the seller learns about the buyer's enthusiasm and adjusts her pricing over time. Anticipating this, the buyer strategically speeds up or slows down the process. I show that the seller's beliefs about the buyer and the final price exhibit tipping points: the seller becomes more pessimistic over time as higher buyer types exert more effort, leading to abrupt shifts in beliefs and market activity. Under some conditions, the market comes to a freeze right before a burst of activity.

Awards, Scholarships, and Grants

The Petr Aven Scholarship for academic performance *2017-2018*

Teaching Experience

Price Theory II (PhD)	T.A. for Prof. P.J. Reny	<i>2020</i>
Price Theory III (PhD)	T.A. for Prof. L. Stole	<i>2020</i>
Topics in Information Economics (PhD)	T.A. for Prof. E. Kamenica	<i>2020-2022</i>
Microeconomics (EMBA)	T.A. for Prof. L. Stole	<i>2020, 2021</i>
Game Theory and Economic Applications (Undergraduate)	T.A. for Prof. B. Brooks	<i>2021</i>
Decision and Strategy (Undergraduate)	T.A. for Prof. B. Brooks	<i>2022</i>

Research Experience and Other Employment

Research Assistant for Prof. H. Zoabi, New Economic School	<i>2017</i>
Research Assistant for Prof. E. Kamenica, University of Chicago	<i>2019-2021</i>
Research Assistant for Prof. D. Ravid, University of Chicago	<i>2020-2021</i>
Research Assistant for Prof. M. Dinerstein, University of Chicago	<i>2022</i>

Professional Experience

Co-Organizer, Women in Economic Theory Conference	<i>2022</i>
Co-Organizer, Student Micro-Theory Seminar	<i>2022-2023</i>

Additional Information

Citizenship	Russian Federation
Programming Skills	Russian (Native), English (Fluent)
Languages	Julia, R