

**Alexander J. MacKay**

University of Virginia  
Department of Economics  
248 McCormick Road  
Charlottesville, VA 22904  
<http://alexandermackay.org/>  
[mackay@virginia.edu](mailto:mackay@virginia.edu)

**EDUCATION**

- 2016            Ph.D., Economics, University of Chicago, Chicago, IL  
Dissertation: *The Structure of Costs and the Duration of Supply Relationships*  
Committee: Professor Ali Hortaçsu (chair)  
Professor Brent Hickman  
Professor Casey Mulligan  
Professor Chad Syverson
- 2012            M.A., Economics, University of Chicago, Chicago, IL
- 2009            B.A., Economics, University of Virginia, Charlottesville, VA

**ACADEMIC POSITIONS**

- 2024–            University of Virginia, Department of Economics  
*James H. and Elizabeth W. Wright Jefferson Scholars Foundation Distinguished Associate Professor of Economics (with tenure)*
- 2024            Harvard Business School  
*Associate Professor of Business Administration, Strategy Unit*
- 2017–2024      Harvard Business School  
*Assistant Professor of Business Administration, Strategy Unit*
- 2016–2017      Harvard Kennedy School  
Harvard Business School  
*Postdoctoral Fellow*

**OTHER AFFILIATIONS**

- 2023–Present    Digital, Data, and Design Institute at Harvard, Boston, MA  
*Principal Investigator, Pricing Lab*
- 2020            MIT Department of Economics, Cambridge, MA  
*Visiting Scholar*

## SCHOLARLY PUBLICATIONS

Döpfer, Hendrik, Alexander MacKay, Nathan H. Miller, and Joel Stiebale. "Rising Markups and the Role of Consumer Preferences." Accepted, *Journal of Political Economy*.

MacKay, Alexander, and Nathan H. Miller. "Estimating Models of Supply and Demand: Instruments and Covariance Restrictions." *American Economic Journal: Microeconomics* 17, no. 1, February 2025.

Brown, Zach Y., and Alexander MacKay. "Competition in Pricing Algorithms." *American Economic Journal: Microeconomics* 15, no. 2, May 2023.

Farronato, Chiara, Andrey Fradkin, and Alexander MacKay. "Self-Preferencing at Amazon: Evidence from Search Results." *AEA Papers and Proceedings* 113, May 2023.

Egan, Mark, Alexander MacKay, and Hanbin Yang. "Recovering Investor Expectations from Demand for Index Funds." *Review of Economic Studies* 89, no. 5, October 2022.

MacKay, Alexander, and Samuel N. Weinstein. "Dynamic Pricing Algorithms, Consumer Harm, and Regulatory Response." *Washington University Law Review* 100, no. 1, September 2022.

MacKay, Alexander. "Contract Duration and the Costs of Market Transactions." *American Economic Journal: Microeconomics* 14, no. 3, August 2022.

Deryugina, Tatyana, Alexander MacKay, and Julian Reif. "The Long-Run Dynamics of Electricity Demand: Evidence from Municipal Aggregation." *American Economic Journal: Applied Economics* 12, no. 1, January 2020.

MacKay, Alexander, and David A. Smith. "Challenges for Empirical Research on RPM." *Review of Industrial Organization* 50, no. 2, March 2017.

MacKay, Alexander, Nathan H. Miller, Marc Remer, and Gloria Sheu. "Bias in Reduced-form Estimates of Pass-through." *Economics Letters* 123, no. 2, May 2014.

## WORKING PAPERS

MacKay, Alexander, and Marc Remer. "Consumer Inertia and Market Power." Harvard Business School Working Paper, No. 19-111, April 2019 (Revised January 2024).  
*Revise and Resubmit at The RAND Journal of Economics.*

Egan, Mark, Alexander MacKay, and Hanbin Yang. "What Drives Variation in Investor Portfolios? Estimating the Roles of Beliefs and Risk Preferences." NBER Working Paper 29604, December 2021 (Revised July 2024).  
*Revise and Resubmit at The Review of Financial Studies.*

MacKay, Alexander, and Ignacia Mercadal. "Do Markets Reduce Prices? Evidence from the U.S. Electricity Sector." Harvard Business School Working Paper, No. 21-095, February 2021 (Revised January 2025).  
*Revise and Resubmit at Journal of Political Economy Microeconomics.*

Alvarez, Santiago, Alberto Cavallo, Alexander MacKay, and Paolo Mengano. "Markups and Cost Pass-through Along the Supply Chain." September 2024 (Revised February 2025).

Brown, Zach Y., and Alexander MacKay. "Algorithmic Coercion with Faster Pricing." March 2023 (Revised February 2025).

MacKay, Alexander, Dennis Svartbäck, and Anders G. Ekholm. "Dynamic Pricing, Intertemporal Spillovers, and Efficiency." Harvard Business School Working Paper, No. 23-007, July 2022 (Revised December 2023).

MacKay, Alexander, and David A. Smith, "The Empirical Effects of Minimum Resale Price Maintenance," Kilts Center for Marketing Nielsen Data Research Working Paper, No. 2-006, June 2014.

## SELECTED MEDIA COVERAGE

"Competition in Pricing Algorithms" and "Dynamic Pricing Algorithms, Consumer Harm, and Regulatory Response"

*NPR: Morning Edition, CBC Radio: The Current, The National Desk, Scripps National News, Financial Times, Fortune, The New Statesman*

"Rising Markups and the Role of Consumer Preferences"

*New York Times, TIME, Fortune, Quartz, Harvard Gazette*

"Dynamic Pricing, Intertemporal Spillovers, and Efficiency."

*New York Times*

"Do Markets Reduce Prices? Evidence from the U.S. Electricity Sector"

*New York Times*

## PRACTITIONER ARTICLES

Brown, Zach Y., and Alexander J. MacKay. "Are Online Prices Higher Because of Pricing Algorithms?" *Brookings Series: The Economics and Regulation of Artificial Intelligence and Emerging Technologies*, July 2022.

## CASES AND TEACHING MATERIALS

MacKay, Alexander. "Reshaping Competition: Introduction to the Course." Course Overview Note for Students 723-428, February 2023 [3].

MacKay, Alexander. "LIV Golf." Harvard Business School Case 723-371, December 2022 [19].

MacKay, Alexander. "LIV Golf." Harvard Business School Teaching Note 724-384, August 2023 [14].

MacKay, Alexander, and James Barnett. "Cost Plus Drugs." Harvard Business School Case 723-362, October 2022 [12].

MacKay, Alexander, and James Barnett. "Cost Plus Drugs." Harvard Business School Teaching Note 723-037, February 2023 [22].

MacKay, Alexander, and James Barnett. "EnergyNow: Powering a New Market." Harvard Business School Case 723-361, September 2022 (Revised February 2023) [14].

MacKay, Alexander, and James Barnett. "EnergyNow: Powering a New Market." Harvard Business School Teaching Note 723-036, February 2023 [17].

MacKay, Alexander, and Amram Migdal. "Sony Pictures Entertainment." Harvard Business School Case 723-370, September 2022 [18].

MacKay, Alexander. "Blue Steel Investments." Harvard Business School Case 723-372, September 2022 [2].

Cullen, Zoë, and Alexander MacKay. "The Spreadsheet." Harvard Business School Case 723-366, August 2022 [4].

MacKay, Alexander, Amram Migdal, and John Masko. "Uber: Competing Globally." Harvard Business School Case 720-404, April 2020 (Revised June 2020) [29].

MacKay, Alexander, "Uber: Competing Globally," Harvard Business School Teaching Note 721-387, September 2020 (Revised February 2023) [16].

Collis, David, and Alexander MacKay. "Choosing the Right Esports Business Model." Harvard Business School Case 719-459, March 2019 (Revised March 2020) [23].

MacKay, Alexander, and Ramon Casadesus-Masanell. "Commonwealth Joe Coffee Roasters." Harvard Business School Case 719-451, December 2018 (Revised December 2019) [24].

MacKay, Alexander. "Commonwealth Joe Coffee Roasters." Harvard Business School Teaching Note 721-388, September 2020 [19].

## TEACHING

### *University of Virginia*

2024 Principles of Microeconomics

### *Harvard Business School*

2022-Present Reshaping Competition (MBA Elective Curriculum)

2021 Building and Sustaining Competitive Advantage (Executive Education)

2018–2021 Strategy (MBA Required Curriculum)

### *University of Chicago*

2014 Lecturer, Honors Econometrics (Undergraduate)

2013 Lecturer, Econometrics A (Undergraduate)

2013 Teaching Assistant, Applied Econometrics (PhD) with Robert LaLonde

2012 Teaching Assistant, Applied Econometrics (PhD) with Dan Black

2011–2012 Teaching Assistant, Advanced Micro Analysis (MBA) with Kevin Murphy

2012 Teaching Assistant, Macroeconomics (PhD) with Casey Mulligan

## FELLOWSHIPS, GRANTS, AND AWARDS

2022 Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics

2022–2023 Economic Security Project Academic Research Grant  
 2018 Vega Economics Award for Best Paper in Industrial Economics  
 2015–2016 Division of the Social Sciences Markovitz Dissertation Fellowship  
 2011–2012 Munk Fellowship in Economics, University of Chicago  
 2011 Lee Prize in Economics for the Top Score on the Quantitative Core Exam

**PRESENTATIONS (INVITED SEMINARS AND CONFERENCES)**

2025 *Scheduled:* Triangle Micro Conference, University of Michigan, HBS Digital Competition and Tech Regulation Conference

2024 ASSA Annual Meeting (Econometric Society), University of Virginia, University of Arizona, NBER Productivity Seminar, Northwestern Antitrust Conference, CEPR Virtual IO Seminar

2023 ASSA Annual Meeting (Econometric Society), IFC Flagship Conference on Competition and Productivity, NBER Workshop of Digital Economics, UCLA (Anderson – Strategy), Northeastern University, Penn State University, University of Florida, International Industrial Organization Conference, Financial Intermediation and Regulation Conference at Queen’s University, Hal White Antitrust Conference, Microsoft Research New England, Keystone Strategy, Competition and Markets Authority (UK), Pontificia Universidad Católica de Chile, Universidad de los Andes – Chile, University of Maryland, MIT Conference on Digital Experimentation, Washington University in St. Louis (Olin)

2022 Harvard University, New York University (Stern), Northwestern University, Federal Trade Commission, Harvard Business School (Marketing), NBER Conference on Megafirms, International Industrial Organization Conference, North American Summer Meeting of the Econometric Society, Stanford Institute for Theoretical Economics, Brandeis University

2021 ASSA Annual Meeting (Industrial Organization Society), Mannheim Centre for Competition and Innovation (MaCCI) Annual Conference, International Industrial Organization Conference, U.S. Department of Justice, Africa Meeting of the Econometric Society, University of Cambridge, University of Düsseldorf (DICE), Bates White Antitrust Conference, Society for Institutional and Organizational Economics Conference, Econometric Society European Meeting (Summer), Priceff, Harvard University (EconCS), Dalhousie University

2020 ASSA Annual Meeting (Econometric Society), Toulouse Digital Economics Conference, NYU Law/ABA Next Generation of Antitrust Scholars Conference, Winter Business Economics Conference, NBER Economics of Digitization Meeting, Brown University, Harvard University (Applied Statistics), Interactive Online IO seminar [(IO)<sup>2</sup>], University of British Columbia, FTC Microeconomics Conference, Monash University, European Winter Meetings of the Econometric Society

- 2019 Pandora, Berkeley-Paris Organizational Economics Workshop, International Industrial Organization Conference, Harvard University
- 2018 University of Florida, BECCLE Competition Policy Conference, North American Summer Meeting of the Econometric Society, NBER Summer Institute (Industrial Organization), NBER Summer Institute (Environment and Energy Economics), Econometric Society European Meeting (Summer), University of Rochester (Simon), Boston College
- 2017 ASSA Annual Meeting (AEA), International Industrial Organization Conference, Econometric Society European Meeting (Summer), University of Toronto
- 2016 Northwestern University (Kellogg), Harvard Business School (Strategy), Carnegie Mellon University (Tepper), UCLA (Anderson - Marketing), U.S. Department of Justice, Rice University, International Industrial Organization Conference
- 2015 CEPR/JIE Conference on Applied Industrial Organization, Econometric Society World Congress

#### **INVITED PANELS AND DISCUSSIONS**

- 2025 UK Competition and Markets Authority Roundtable on Dynamic Pricing
- 2024 ASSA Annual Meeting: AFA Session on Industrial Organization and Finance  
NBER Summer Institute (Industrial Organization)
- 2023 Northwestern Conference on Antitrust Economics and Competition Policy
- 2022 ASSA Annual Meeting: AEA Session on Algorithmic Pricing  
Platform Strategy Research Symposium  
MIT Science Policy Initiative: Algorithmic Audits in Economic Contexts
- 2021 Northwestern Conference on Antitrust Economics and Competition Policy  
ZEW Conference on the Economics of Information and Communication Technologies
- 2020 Symposium to Celebrate *Information Rules*  
Toulouse School of Economics Platform Workshop

#### **PROFESSIONAL ACTIVITIES**

- 2024 ASSA Annual Meeting, Session Organizer, "Pricing and Demand with Digital/Online Markets"
- 2023 EARIE Scientific Committee
- 2018–2023 Boston Conference on Markets and Competition, Co-Organizer

- 2023           ASSA Annual Meeting, Session Organizer & Chair, “Empirical Studies of Market Power and Markups”
- 2020           ASSA Annual Meeting, Session Organizer & Chair, “Pricing Algorithms, Competition, and Collusion”

### **REFEREE SERVICE (AD HOC)**

*American Economic Journal: Microeconomics, American Economic Review, Econometrica, Economic Journal, Economics Letters, European Economic Review, International Journal of Industrial Organization, International Public Management Journal, Journal of Econometrics, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economics & Management Strategy, Journal of Industrial Economics, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Political Economy Microeconomics, Journal of the Association of Environmental and Resource Economists, Journal of the European Economic Association, Management Science, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Industrial Organization*

### **UNIVERSITY SERVICE**

*University of Virginia*

- 2024-2025      Co-Director, Industrial Organization and Economic Theory Workshop
- 2024-2025      Economics Department Graduate Program and Admissions Committee

*Harvard Business School*

- 2020-2024,  
2017-2019      Strategy Unit Recruiting Committee
- 2022-2023,  
2019-2020      Co-Organizer, Strategy Unit Seminar Series

### **OTHER WORK EXPERIENCE**

- 2012            Research Intern, Economic Analysis Group, Antitrust Division, Department of Justice, Washington, DC
- 2009-2010     Business Consultant, Applied Predictive Technologies, Arlington, VA