

# Curriculum Vitae

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*Last updated: January 2024*

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## Current positions held

Lim Chong Yah Professor of Economics, Department of Economics, National University of Singapore

Member of the Singapore Competition Appeal Board

Member of the Energy Markets Authority (EMA) Board

Member of the Licensing, Tariffs and Competition Committee of the EMA

Co-Editor of *International Journal of Industrial Organization*

## Past academic appointments

July 2012 – Jun 2019	Head of Department
July 2003 – Dec 2011	Associate Professor at the National University of Singapore
Dec 2000 – July 2003	Associate Professor at the University of Auckland
July 1998 – Nov 2000	Senior Lecturer at the University of Auckland
Jan 1996 – July 1998	Lecturer at the University of Canterbury

## Education

Sept 1991 – Jan 1996	Stanford University PhD in Economics
Mar 1987 – Nov 1990	University of Canterbury

## BSc (Hons) in Economics (First Class)

### Main research area

Economics of digital platforms, focusing on competition policy and strategy issues relating to digital platforms, with special interest in marketplaces, app stores, booking platforms, search platforms, and payment platforms.

### Current working papers

“Competitive bottlenecks and platform spillovers” (with Tat-How Teh).

“Recommender systems and the value of user data” (with Gunhaeng Lee).

“Documenting and Explaining the Dramatic Rise of the New Society Journals in Economics” (with John Ham and Ziqiu Ye).

“Platform traps” (with Andrei Hagiu).“

### Published journal articles

“Artificial intelligence and competition policy,” *International Journal of Industrial Organization*, forthcoming (with Andrei Hagiu).

“Regulating platform fees” *Journal of the European Economic Association*, forthcoming (with Chengsi Wang).

“Optimal discoverability on platforms” *Management Science*, 2024, Vol 70(11), 7770-7790 (with Andrei Hagiu).

“Marketplace leakage” *Management Science*, Vol 70(3), 1529-1553 (with Andrei Hagiu)

“Data-enabled learning, network effects and competitive advantage,” *RAND Journal of Economics*, 2023, Vol. 54(4), 638-667 (with Andrei Hagiu).

“Multihoming and oligopolistic platform competition,” *American Economic Journal: Microeconomics*, 2023, Vol. 15(4), 68-113 (with Tat-How Teh, Chuchun Liu and Junjie Zhou).

“Platform investment and price parity clauses,” *Journal of Industrial Economics*, 2023, Vol 71(2), 538-569 (with Chengsi Wang).

“Should platforms be allowed to sell on their own marketplaces?” *RAND Journal of Economics*, 2022, Vol. 53(2), 297-327 (with Andrei Hagiu and Tat-How Teh). Winner of Antitrust Writing Awards 2023.

“Intermediation and steering: Competition in prices and commissions,” *American Economic Journal: Microeconomics*, 2022, Vol. 14(2), 281-321 (with Tat-How Teh).

“Pricing distortions in multi-sided platforms” *International Journal of Industrial Organization*, December 2021 (with Hongru Tan).

“Search platforms: Showrooming and price parity clauses,” *RAND Journal of Economics*, 2020, Vol. 51(1), 32–58 (with Chengsi Wang).

“Creating platforms by hosting rivals,” *Management Science*, 2020, Vol 66(7): 3234–3248 (with Andrei Hagiu and Bruno Jullien).

“Platforms and the exploration of new products,” *Management Science*, 2020, Vol 66(4): 1527–1543 (with Andrei Hagiu).

“Real-time pricing and imperfect competition in electricity markets,” *Journal of Industrial Economics*, 2020, Vol LXVIII(1): 93-135 (with Stephen Poletti).

“The optimality of ad valorem contracts,” *Management Science*, 2019, Vol 65(11): 5219-5233 (with Andrei Hagiu).

“Why (don’t) firms free ride on an intermediary’s advice?” *International Journal of Industrial Organization*, 2019, Vol 64: 27-54 (with Bo Shen).

“Controlling versus enabling,” *Management Science*, 2019, Vol. 65(2): 577-595 (with Andrei Hagiu).

“The status of workers and platforms in the sharing economy,” *Journal of Economics & Management Strategy*, 2019, Vol. 28(1): 97-108 (with Andrei Hagiu).

“A price theory of multi-sided platforms: Comment,” *American Economic Review*, 2018, Vol. 108(9): 2761-2762 (with Hongru Tan).

“Signaling private choices,” *Review of Economic Studies*, 2018, Vol. 85: 558–580 (with Younghwan In).

“Should platforms be allowed to charge ad valorem fees?” *Journal of Industrial Economics*, 2018, Vol 66(3): 739-760 (with Zhu Wang).

“Ad-valorem platform fees and efficient price discrimination” *RAND Journal of Economics*, 2017, Vol. 48: 467–484 (with Zhu Wang).

“Payment card interchange fees and price discrimination” *Journal of Industrial Economics*, 2017, Vol. 65: 39-72 (with Rong Ding).

“Price coherence and excessive intermediation” *Quarterly Journal of Economics*, 2015, 130, 1283-1328 (with Benjamin Edelman).

“Multi-sided platforms” *International Journal of Industrial Organization*, 2015, 43, 162-174 (with Andrei Hagiu).

“Marketplace or reseller?” *Management Science*, 2015, 61, 184–203 (with Andrei Hagiu).

“Price Restrictions in Multi-sided Platforms: Practices and Responses” *Competition Policy International* 10, No. 2 (Autumn 2014). (with Benjamin Edelman).

“Loss-leader pricing and upgrades” *Economics Letters*, 2014, 122, 19-22 (with Younghwan In).

“Exclusion via non-exclusive contracts” *Canadian Journal of Economics*, 2014, 1, 325-347 (with Aggey Semenov).

“The Economics of Payment Cards” *Review of Network Economics*, 2014, 13, 303-353 (with Marc Rysman).

“Punishment strategies in repeated games: Evidence from experimental markets,” *Games and Economic Behavior*, 2013, 82, 91-102.

“Do you really want to be an eBay?” *Harvard Business Review*, March 2013 (with Andrei Hagiu).

“Why payment card fees are biased against retailers” *RAND Journal of Economics*, 2012, 43, 761-780.

“Credit card interchange fees” *Journal of Banking and Finance*, 2010, 34, 1788-1797 (with Jean-Charles Rochet).

“Tacit collusion with price-matching punishments” *International Journal of Industrial Organization*, 2010, 28, 298-306 (with Yuanzhu Lu).

“Exclusive dealing with network effects” *International Journal of Industrial Organization*, 2010, 28, 145-154 (with Toker Doganoglu).

“Mobile call termination” *Economic Journal*, 2009, 119, 270-307 (with Mark Armstrong).

“Exclusive dealing and entry, when buyers compete: Comment” *American Economic Review*, 2009, 99, 1070–81.

“Exclusive dealing with imperfect downstream competition” *International Journal of Industrial Organization*, 2008, 26, 227-246 (with Jose Miguel Abito).

“Naked exclusion and the anticompetitive accommodation of entry,” *Economics Letters*, 2008, 98, 107-112.

“Two-sided markets, competitive bottlenecks and exclusive contracts” *Economic Theory*, 2007, 32, 353-380 (with Mark Armstrong).

“Competing payment schemes” *Journal of Industrial Economics*, 2007, 55, 37-67 (with Graeme Guthrie).

“Pricing access: Forward versus backward looking cost rules” *European Economic Review*, 2006, 50, 1767-1789 (with Graeme Guthrie and John Small).

“Price structure in two-sided markets: Evidence from the magazine industry” *International Journal of Industrial Organization*, 2006, 24, 1-28 (with Ulrich Kaiser).

“Multihoming and compatibility” *International Journal of Industrial Organization*, 2006, 24, 45-67 (with Toker Doganoglu).

“Interchange fees in various countries: Developments and determinants” *Review of Network Economics*, 2005, 4, 290 - 323 (with Stuart Weiner).

“Pricing access to Internet service providers” *Information, Economics and Policy*, 2004, 16, 459-473.

“Network interconnection with participation constraints” *Information, Economics and Policy*, 2004, 16, 347-373 (with Stephen Poletti).

“The determinants of optimal interchange fees in payment systems” *Journal of Industrial Economics*, 2004, 52, 1-26.

“One-sided logic in two-sided markets” *Review of Network Economics*, 2004, 3, 42-63.

“The optimal design of interest rate target changes” *Journal of Money, Credit and Banking*, 2004, 36, 115-138 (with Graeme Guthrie).

“Pricing in debit and credit card schemes” *Economics Letters*, 2003, 80, 305-309.

“Optimal card payment systems” *European Economic Review*, 2003, 47, 587-612.

“Asymmetric network interconnection” *Review of Industrial Organization*, 2003, 22, 27-46 (with Michael Carter).

“Access pricing under competition: An application to cellular networks” *Journal of Industrial Economics*, 2002, L(3), 289-315.

“Open mouth operations” *Journal of Monetary Economics*, 2000, 46, 489-516 (with Graeme Guthrie).

“Peering and settlement in the Internet: An economic analysis” *Journal of Regulatory Economics*, 2000, 18(2), 151-173 (with Iain Little).

“How do firms choose their lenders? An empirical investigation” *Review of Financial Studies*, 2000, 13(1), 155-189 (with Miguel Cantillo).

“Bargaining over interconnection: The Clear-Telecom dispute” *Economic Record*, 1999, 75(230), 241-55 (with Michael Carter).

“International telecommunications, settlement rates, and the FCC” *Journal of Regulatory Economics*, 1999, 15, 267-291.

“Interconnection in network industries” *Review of Industrial Organization*, 1999, 14, 1-25 (with Michael Carter).

“Symbiotic production: The case of telecommunication pricing” *Review of Industrial Organization*, 1994, 9, 365-378 (with Michael Carter).

### **Brief published notes and local journal publications**

“Why do merchants accept payment cards?” *Review of Network Economics*, 2010, 9, 1-6.

“Competition in telecommunications: an introduction,” *Information, Economics and Policy*, 2004, 16, 315-321 (with Martin Peitz and Tommaso Valletti).

“Bill and keep as the efficient interconnection regime?” *Review of Network Economics*, 2002, 1, 54-60.

“The forward premium bias under different monetary policy environments” *Briefing Notes in Economics*, 2001, 48, 1-5 (with David Steele).

“Testing the expectations theory of the term structure for New Zealand” *New Zealand Economic Papers*, 1999, 33(1), 93-114. (with Graeme Guthrie and Jun Yu).

“Optimal currency denomination of public debt in New Zealand” *New Zealand Economic Papers*, 1997, 31(2), 137-151 (with Kerry Fowle).

“Policy credibility and debt management in a small open economy” *New Zealand Economic Papers*, 1993, 27(1), 81-89 (with Paul Dalziel).

“Optimal telecommunication tariffs and the CCITT” *Telecommunication Journal*, March 1992, 59 (with Michael Carter).

### **Book chapters**

“The UK regulation of fixed-to-mobile termination” in *Cases in European Competition Policy: The Economic Analysis*, Cambridge University Press, 2009 (with Mark Armstrong).

“Two-sided markets” in *The New Palgrave Dictionary of Economics*, 2nd Edition, Larry Blume and Steven Durlauf (eds.), Palgrave Macmillan, 2008 (with Mark Armstrong).

“Credit card industry” *The New Palgrave Dictionary of Economics*, 2nd Edition, Larry Blume and Steven Durlauf (eds.), Palgrave Macmillan, 2008 (with Victor Stango).

“Mobile termination” Chapter in *Access Pricing: Theory, Practice, Empirical Evidence*. Ralf Dewenter and Justus Haucap (eds.) Elsevier, 2006, pp. 277-302. (with Olivier Renard and Harley Thompson).

“Wireless communications” Chapter in *Handbook of Telecommunications Economics*, Volume II. Martin Cave *et al.* (eds.) North-Holland, 2005, pp. 243-281. (with Joshua Gans and Stephen King).