

## **SEHER GUPTA**

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### **NEW YORK UNIVERSITY**

Department of Economics

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### **Education**

Ph.D. in Economics, New York University 2012-2018 (expected)  
Thesis Title: *Essays on Multi-unit Auctions and Information Design*  
M.A. in Economics, Delhi School of Economics, University of Delhi. 2009-2011  
B.A. (Honours) in Economics, St. Stephen's College, University of Delhi 2006-2009

### **References**

**Professor Alessandro Lizzeri**  
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### **Research Fields**

Primary Fields: Empirical Auctions and Industrial Organization.

Secondary Fields: Applied Microeconomics and Microeconomic Theory

## Teaching Experience

Spring 2017	Introduction to Microeconomics, NYU, Teaching Assistant for Prof. Andrew Paizis.
Fall 2016	Intermediate Microeconomics, NYU, Teaching Assistant for Prof. Danilo Guaitoli.
Spring 2016	Introduction to Econometrics, NYU, Teaching Assistant for Prof. Jose Luis Montiel Olea.
Fall 2015	Intermediate Microeconomics, NYU, Teaching Assistant for Prof. Danilo Guaitoli.
Spring 2015	Intermediate Microeconomics, NYU, Teaching Assistant for Prof. Alberto Bisin.
Fall 2014	Introduction to Microeconomics, NYU, Teaching Assistant for Prof. Maharukh Bhiladwalla.

[Average Rating: 4.87/5 (Sample Evaluations)]

## Research Experience

Summer 2013	NYU Economics, Research Assistant for Professor Boyan Jovanovic
July 2011-2012	Indian Statistical Institute (Delhi), Research Assistant for Professor Tridip Ray

## Honors, Awards and Fellowships

2012 - 2016	Henry M. MacCracken Fellowship, New York University
2016	C.V. Starr NYU FAS Economics Graduate Student Travel Grant, NYU
2012	Dean's Supplementary Fellowship Grant, New York University
2010 - 2011	Prof. Balbir Singh Memorial Scholarship, Delhi School of Economics

## Research Papers

### **Treasury Auctions During a Crisis** (Job Market Paper)

(joint work with Rohit Lamba)

*Abstract:* Treasuries all over the world sell sovereign bonds through an auction which is typically conducted by the central bank. When volatility in financial markets is high, auctions may fail to elicit the true price of the bond. To study the impact of increased uncertainty on bidder behavior in treasury auctions, we introduce (a) risk averse preferences and (b) common uncertainty in the valuation of the underlying security. Using detailed bid-level data on the Indian Treasury Bill market around the (in)famous episode called taper tantrum, we estimate bidders' valuations in a model of multi-unit discriminatory price auction. We find that average bid shading increases substantially during this period leading to a big loss to the exchequer. A large part of the increase in bid shade is explained by the rise in uncertainty as measured by activity in the secondary market. We also uncover systematic heterogeneity across bidders. While some bidders bid at low prices because their valuations are low, others bid less as a strategic response to the increased uncertainty. We evaluate two alternative selling mechanisms – uniform price auction and a fixed price tender. We find that switching the pricing rule to uniform does not reduce bidder surplus. A fixed price mechanism, on the other hand, can help stabilize the market without affecting revenue much.

**Pivotal Persuasion** (Revise and Resubmit at *Journal of Economic Theory*) [PDF]  
(joint work with Jimmy Chang, Fei Li and Yun Wang)

*Abstract:* We study a Bayesian persuasion game between a sender and a group of voters. The sender is restricted to using only minimal winning coalitions. We show that the sender sends private and correlated signals to take advantage of the voters' heterogeneous preferences. The optimal persuasion structure induces multiple winning coalitions for the sender's preferred action. Interestingly, some of the winning coalitions involves voters who are not the easiest to persuade.

### **Research in Progress**

**Whither Design? Whither Dynamics: On Framework and Frequency of Treasury Auctions**  
(with Rohit Lamba)

**First Price Auctions with Risk Averse Bidders and Common Uncertainty**  
(with Rohit Lamba and Oleg Muratov)