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Employment

2016– UNIVERSITY OF OXFORD
Postdoctoral Prize Research Fellow, Nuffield College and Department of Economics

Education

2016 UNIVERSITY OF COPENHAGEN
PhD in Economics, supervised by Peter Norman Sørensen

2015–16 NORTHWESTERN UNIVERSITY
Visiting Predoctoral Scholar, hosted by Alessandro Pavan

2015 UNIVERSITÀ BOCCONI
EDGE Visiting Fellow, hosted by Marco Ottaviani

2014 UNIVERSITY OF COPENHAGEN
MSc in Economics/Finance

2010 HUMBOLDT-UNIVERSITY BERLIN
BSc in Economics/Business

Research Interests

Microeconomic theory, information economics, political economy, financial markets, evolutionary economics

Publications

[“The Evolution of Social Learning and its Economic Consequences”](#) (with Benjamin Bossan and Peter Hammerstein).

Journal of Economic Behavior and Organization, Vol. 112, April 2015, pp. 266-288.

[“Correlated Equilibria in homogenous good Bertrand competition”](#) (with Christoph Schottmüller).

Journal of Mathematical Economics, Vol. 57, March 2015, pp. 31-37.

Working Papers (Available on my Website)

[“Why Echo Chambers are Useful”](#) (Job Market Paper) (*with Christoph Schottmüller*)

[“An Informational Theory of Privacy”](#) (*with Christoph Schottmüller*) *R&R Economic Journal*

[“Is Beauty Contagious? How Higher-Order Uncertainty Can Drive Asset Prices”](#)

[“Why are vulnerable regimes stable? Defending against coordinated attacks through unpredictability”](#) (*with Christoph Schottmüller*)

Teaching (Evaluations available on my Website)

- 2017-18 Tutorials at Exeter College and St Catherine's College, Oxford
- 2016-19 Microeconomics (1st year MPhil), University of Oxford
- 2013 Lecturer/Course Coordinator, Microeconomics C (3rd year undergraduate), University of Copenhagen
- 2012 Teaching Assistant, Microeconomics C (3rd year undergraduate), University of Copenhagen

Professional Service

Refereeing: International Journal of Game Theory, Journal of the European Economic Association, Journal of Economic Theory

- 2017-19 Junior Dean and Member of the Governing Body, Nuffield College
- 2016-17 Convener of the post-doc seminar in economics, University of Oxford
- 2016-19 Personnel and Domestic Committee, Nuffield College
- 2013-16 Department Council at the Department of Economics, University of Copenhagen
- 2012-16 PhD Programme Committee at the Faculty of Social Sciences, University of Copenhagen

Awards and Honors

- 2013 Annual Award of the Department of Economics for Excellent Teaching, University of Copenhagen, DKK 15,000 (\approx USD 2,700)
- 2012-16 Full PhD scholarship from the Department of Economics, University of Copenhagen
- 2007-12 Scholarship of the German National Academic Foundation

Seminar, Workshops, Conferences

- 2018 University of Bonn, seminar (scheduled)
- 2018 University of Wisconsin-Madison, seminar
- 2018 Transatlantic Theory Workshop, Northwestern University
- 2018 EEA-ESEM, Cologne
- 2018 University of Oxford, seminar
- 2017 Erasmus Accounting and Economics Workshop, Rotterdam
- 2017 EEA-ESEM, Lisbon
- 2017 Barcelona GSE Summer Forum "The Digital Economy"
- 2018 University of Oxford, seminar

- 2016 SING 12 (European Meeting on Game Theory), Odense
2015 University of Oxford, seminar
2015 European Doctoral Group in Economics, Annual Workshop, Marseille
2015 EEA, Mannheim
2015 Bocconi University, ad-hoc seminar

References

Margaret Meyer

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Christoph Schottmüller

Chair of Microeconomics
University of Cologne
Albertus Magnus Platz
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Abstracts (Working Papers)

Why Echo Chambers are Useful (Job Market Paper) *(with Christoph Schottmüller)*

Why do people appear to forgo information by sorting into “echo chambers”? We construct a highly tractable multi-sender, multi-receiver cheap talk game in which players choose with whom to communicate. We show that segregation into small, homogeneous groups can improve everybody’s information and generate Pareto-improvements. Polarized preferences create a need for segregation; uncertainty about preferences magnifies this need. Using data from Twitter, we show several behavioral patterns that are consistent with the results of our model.

An Informational Theory of Privacy *(with Christoph Schottmüller)* *R&R Economic Journal*

Privacy of consumers or citizens is often seen as an inefficient information asymmetry. We challenge this view by showing that privacy can increase welfare in an informational sense. It can also improve information aggregation and prevent inefficient statistical discrimination. We show how and when the different informational effects of privacy line up to make privacy efficient or even Pareto-optimal. Our theory can be applied to decide who should have which information and how privacy and information disclosure should be regulated. We discuss applications to online privacy, credit decisions, and transparency in government.

Is Beauty Contagious? How Higher-Order Uncertainty Can Drive Asset Prices

I show how irrational ideas and rumors can drive asset prices – not because anyone believes them, but because they are commonly known without being common knowledge. The phenomenon is driven by short-term market participants who are well-informed about the information that others have, and who therefore find it impossible to ignore pieces of news even

though they know them to be false, know that others know that they are false, and so on. Informative trading becomes unrationalizable; no information is incorporated into the market price. I discuss implications for how mass media can hurt the informational efficiency of markets.

Why are vulnerable regimes stable? Defending against coordinated attacks through unpredictability (with Christoph Schottmüller)

We analyze situations in which a defender faces an attack by a group, which can only succeed if enough people participate. The defender can increase his strength but that is costly. Examples include attacks on the stability of political or financial regimes, or problems of discipline or public safety. We show that if the attackers do not observe the defender's strength, there is a unique Nash equilibrium in which the defender chooses to have almost no strength, but attacks almost never occur. We suggest that this insight can explain why regimes that appear highly vulnerable to coordinated attacks can actually remain stable.

Abstracts (Published Papers)

The Evolution of Social Learning and its Economic Consequences (with Benjamin Bossan and Peter Hammerstein). *Journal of Economic Behavior and Organization*, Vol. 112, April 2015, pp. 266-288.

We use an evolutionary model to simulate agents who choose between two options with stochastically varying payoffs. Two types of agents are considered: individual learners, who rely on trial-and-error methods, and social learners, who imitate the wealthiest sampled individual. Agents adapt to changing environments within one generation by using their respective learning strategy. The frequency of the agent types adapts between generations according to the agents' acquired wealth. During the course of evolution, social learning becomes dominant, resulting in three major effects: First, for better or worse, the decisions of social learners are more exaggerated than those of individual learners. Second, social learners react with a delay to changes in the environment. Third, the behavior of social learners becomes more and more detached from reality. We argue that our model gives insights into economic systems and markets.

Correlated Equilibria in homogenous good Bertrand competition (with Christoph Schottmüller). *Journal of Mathematical Economics*, Vol. 57, March 2015, pp. 31-37.

We show that there is a unique correlated equilibrium, identical to the unique Nash equilibrium, in the classic Bertrand oligopoly model with homogeneous goods and identical marginal costs. This provides a theoretical underpinning for the so-called "Bertrand paradox" as well as its most general formulation to date. Our proof generalizes to asymmetric marginal costs and arbitrarily many players in the following way: The market price cannot be higher than the second lowest marginal cost in any correlated equilibrium.

Miscellanea

Citizenship: German

Languages: German (native), English (fluent), Danish (fluent), French (intermediate), Swedish (intermediate)