

BHARAT GOEL

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ACADEMIC WORK EXPERIENCE

Visiting Faculty at the Institute of Management Technology (IMT) Ghaziabad, January 2022 – March 2022

Senior Research Fellow (Postdoc) at the Max Planck Institute for Tax Law and Public Finance, Munich, June 2018 – May 2019

EDUCATION

PhD in Economics, Indian Institute of Management Calcutta, 06/2012 – 04/2018

Thesis title: Contests between Unequal Opponents: Three Explorations

[Advisor: Prof Arijit Sen, Indian Institute of Management Calcutta]

Post Graduate Diploma in Management (MBA), Indian Institute of Management Calcutta, 06/2010 – 04/2012

Bachelor of Technology in Engineering Physics, Indian Institute of Technology Delhi, 07/2004 – 05/2008

RESEARCH INTERESTS

Primary: Applied Micro Theory with special focus on Contest Theory, Public & Political Economics

Secondary: Information Economics, Industrial Organization, Development Economics

RESEARCH PAPERS

“Appropriative Conflicts and the Evolution of Property Rights” with Arijit Sen [Job Market Paper] [Working Paper of the Max Planck Institute for Tax Law and Public Finance No. 2019-06] [*Previous version titled “Value Creation vs. Appropriation, and the Evolution of Property Rights”*]

“Bower-birds’ Mate-Selection Contests” [Working Paper of the Max Planck Institute for Tax Law and Public Finance No. 2019-07]

“Contests with Atomistic Supporters” with Arijit Sen [Working Paper of the Max Planck Institute for Tax Law and Public Finance No. 2019-08] [*Previous version titled “Contests with Supporters”*]

CURRENT PROJECTS

“Proxy Contests” with Arijit Sen

“Contests with Strategic Supporters” with Arijit Sen

RESEARCH PRESENTATIONS

- 2019 Max Planck Institute for Tax Law and Public Finance, Munich
- 2018 Winter School, Delhi School of Economics
Annual Conference on Economic Growth & Development, ISI Delhi
Max Planck Institute for Tax Law and Public Finance, Munich
- 2017 Winter School, Delhi School of Economics
Annual Conference on Economic Growth & Development, ISI Delhi
Max Planck Institute for Tax Law and Public Finance, Munich
Centre for Studies in Social Sciences, Calcutta
Indian Statistical Institute (ISI), Kolkata
IMR Doctoral Conference, IIM Bangalore
- 2016 Winter School, Delhi School of Economics
27th International Conference on Game Theory, Stony Brook University
GAMES 2016, 5th Game Theory World Congress, Maastricht University
Contests: Theory and Evidence, University of East Anglia
- 2015 Annual Conference on Economic Growth and Development, ISI Delhi

TEACHING EXPERIENCE

Strategic Firm Behaviour – Implication for Business (MBA second-year elective course at IMT Ghaziabad)

Student Feedback: 8.42/10 (for the end-term), 8.41/10 (for the mid-term)

Game Theory / Decisions and Games (MBA second-year elective course at IIM Calcutta)

Teaching Assistant for Prof Arijit Sen (*thrice*)

Microeconomics (MBA first-year core course at IIM Calcutta)

Teaching Assistant for Prof Arijit Sen (*twice*)

Tutorials for doctoral students at Indian Institute of Management Calcutta

ASSISTANTSHIPS & INTERNSHIPS

Research Assistant for Prof Arijit Sen, 03/2017 – 12/2017

(Project title: *On the Economics of Public Provision of Private Goods*)

Summer Internship, School of Physics and Astronomy, University of Glasgow,
05/2007 – 07/2007

ABSTRACTS

Appropriative Conflicts and the Evolution of Property Rights

Weak property rights over ‘own fruits of labor’ can provoke appropriative conflicts. However, the recognition of consequent resource-misallocation and value-destruction can encourage collective action towards improving property rights enforcement. We model two (pre-modern) communities populated by a sequence of myopic generations, initially located in a weak property-rights regime with unequal resources. In every generation, the communities (which are the decision-making units) costlessly adjust inherited (common) property rights by mutual consent, and then allocate inherited resources (whose amounts depend on past production and consumption) towards value creation and capture. The co-evolution of the property rights regime and resource inequality does not guarantee the emergence of perfect property rights enforcement in the long-run, essentially due to perverse incentives of the resource-poorer community. In fact, when initial resource-inequality is significant and / or the level of past productive investment (rather than the level of past consumption) is the dominant driver of a community’s resource-growth, the poorer community drags the richer community into perpetual anarchy. When the communities are on an equilibrium path of devolution to anarchy, a policy intervention that exogenously and permanently imposes perfect property rights on them can lead to higher aggregate resource growth and higher welfare in each community in the long run, but can also cause an initial set of generations in the poorer community to be worse off than in the *laissez faire* equilibrium path.

Bower-birds’ Mate-selection Contests

In the world of satin bower-birds, the male-birds engage in a contest among themselves to win their mates: they spend considerable time and effort in decorating their own bowers, and then attempt to destroy the decorations of their rivals’ bowers. The female-birds, in turn, select their mates on the basis of the relative attractiveness of the surviving bowers (presumably because the final bower quality is an indicator of the inherent strength / genetic quality of the bower's creator, which is what the female bird is likely to care about). We study a strategic model of such a mating contest, where two male-birds of distinct

strengths engage in competitive signaling with value-less signals followed by signal sabotage. We show that the possibility of sabotage can improve the welfare of both male-birds (by reducing dissipative signaling efforts) while worsening the female-bird's welfare (by making her selection process more imprecise). We then study a principal-agent model (similar in structure to the bower-bird contest) in which the principal cares about the best among the outputs produced by two agents, and is in a position to design a tournament among the agents with suitably chosen order-of-moves and prizes. In a setting where (a) produced outputs need to be *stress-tested* to determine their durability (where stress-testing is similar to mutual sabotage in its analytics, though not in intent), and (b) outputs can only be evaluated in relation to other outputs or an exogenous benchmark, we show that if the two agents are not too asymmetric then a tournament is strictly better for the principal than individually contracting with a single agent. If no external benchmark is available, then for limited agent-asymmetry, the optimal output-selection mechanism is a *simultaneous tournament* with the maximal feasible winning prize.

Contests with Atomistic Supporters

In many real-world contests (political elections / lobbying for public projects), contestants try to engage supporters (unemployed youth / local residents) to fight for them. Such contests have the following features: a significant part of a contestant's supporter compensation is contingent upon the contestant winning the contest, and supporters are (at least partially) mercenary in that higher compensation offers do induce them to switch allegiance away from a 'like-minded' contestant. We study a class of contests with the above features, where two contestants – an *ex ante favourite* and an *ex ante underdog* – recruit supporters by offering contingent (and non-contingent) compensations in cash or excludable public goods like political access. Our analysis delineates contest equilibria with the following features: Contestants' offers of contingent compensations force potential supporters to choose their allegiance on the basis of predicted winners – and that act, in and of itself, often enables the favourite to extend her lead. In some cases, it is possible that the underdog is doubly disadvantaged – her total compensation bill is no less than the favourite's though she manages to attract a smaller army of supporters and thus falls farther behind in the race. The contest is necessarily dissipative for the underdog: she would be strictly better off under a ban on the hiring of supporters (though she is the one who offers higher supporter compensation). In some cases, the availability of unemployed youth to act as supporters in contests causes everyone in the economy to lose (except, maybe, the supporters themselves).