

# ATANU BANDYOPADHYAY

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2014 (expected)  
Dissertation Title: *Social Learning: Payoffs and Strategic Pricing*  
Dissertation Committee: Christophe Chamley, Sambuddha Ghosh and Andrew F. Newman

M.S., Quantitative Economics, Indian Statistical Institute, Kolkata, India, 2007

B.Sc. (*Honours*), Economics, Scottish Church College, Calcutta University, India, 2005

## FIELDS OF INTEREST

Information, Social Learning, Microeconomic Theory, Macroeconomic Theory

## TEACHING EXPERIENCE

Instructor, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Summer 2012  
Instructor, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Summer 2013  
Instructor, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2013  
Teaching Fellow, Principles of Macroeconomics, Department of Economics, Boston University, Fall 2010.  
Teaching Fellow, Principles of Microeconomics, Department of Economics, Boston University, Fall 2011.  
Teaching Fellow, Personal Life Cycle Economics, Department of Economics, Boston University, Spring 2011, Spring 2012

## WORK EXPERIENCE

Business Analyst, Risk and Information Management, American Express, Gurgaon, India, 2007-2008.

## FELLOWSHIPS AND AWARDS

Award for highest aggregate grades, Scottish Church College, Kolkata, India, 2005  
Graduate Fellowship, Indian Statistical Institute, Kolkata, India, 2005-2007  
Dean's Fellowship, Boston University, Fall 2008-present  
Research Fellowship, Boston University, Fall 2012

**WORKING PAPERS**

“Social Learning with Payoff Externality: Why Some Learn While Others Do Not,”  
September, 2013

**WORK IN PROGRESS**

“Price Rigidity and Quality Signaling in Customer Markets ”  
“Competition and Herding” (joint with Jacopo Bizzotto)

**CONFERENCES AND PRESENTATIONS**

Microeconomic Theory Workshop, Boston University, Fall 2012, Spring 2013, Fall 2013

**LANGUAGES**

Fluent in English, Bengali, Hindi, functional in Gujarati

**COMPUTER SKILLS:** SAS, MATLAB, Latex, Microsoft Office

**OTHER:** Squash, Swimming, Biking, Movies

**CITIZENSHIP/VISA:** India/F1

**REFERENCES**

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## **Social Learning with Payoff Externality: Why Some Learn While Others Do Not** (Job Market Paper)

This paper studies a model of social learning with externalities and possibly with limited observability or memory. Bayesian agents sequentially choose an action each, after observing the actions of a subset of preceding agents (or neighbors). These actions and a private signal supply information about the state of the world (0 or 1), which is the same for all agents. Each agent's payoff depends on the state and the actions of the subset of preceding agents. Effects of action externalities and of the state become entangled with limited observability of the history of actions, and social learning is bounded away from full information. Under stochastic observability, even a small chance of having limited observability can hamper social learning. I also show that when agents know the type of memory of previous agents, a subset of agents, with better memory, learn while the rest do not. These results stand in contrast to the existing literature on herding and social learning. However, as in the existing literature, even in the presence of externality but with complete observability, I show that social learning occurs.

## **Price Rigidity and Quality Signaling in Customer Markets**

I consider a simple dynamic customer market model where price is a signal for the quality of the product. I show that such a signaling process can lead to price rigidity. A relatively high price charged by the firm can lead to loss of customers while a relatively low price can indicate inferior quality of the product. This process makes firms reluctant to change prices as a response to cost changes.

## **Competition and Herding** (with Jacopo Bizzotto)

This paper studies the pricing strategies of two competing firms. The market is characterized by buyers with heterogeneous preferences and private information about the quality of the products. Buyers purchase sequentially and observe the history of purchasing decisions and prices. The literature on markets with dispersed information, pioneered by Bikhchandani et al. (1992) and Banerjee (1992), has almost exclusively focused on the learning process of buyers, keeping product prices fixed over time. We allow our firms to readjust their prices in every period, as we are interested in the interaction between social learning and competitive pricing strategies. In particular, we study the conditions under which price competition prevents herding among buyers.