

# Armin Schmutzler

Professor of Economics, University of Zurich

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## EMPLOYMENT AND ACADEMIC VISITS

since 1998	Universität Zürich, Department of Economics Professor of Economics
2016 - 2023	Swiss Competition Commission (WEKO) Vice-President
2012 - 2023	Swiss Competition Commission (WEKO) Member
4/1998 - 9/1998	Universität Bonn, Institute for Agricultural Policy Professorship for Environmental and Resource Economics (C3)
4/1997 - 9/1997	Universität Essen (Public Finance), Department of Economics Temporary Professorship for Public Finance(C3)
1993 - 1998	Universität Heidelberg, Alfred-Weber-Institut Senior Assistant (C1)
1992 - 1993	Stanford University, Department of Economics Visiting Scholar
1988 - 1992	Universität Heidelberg, Alfred-Weber-Institut Research and Teaching Assistant
1984 - 1987	Universität Heidelberg, Department of Mathematics Teaching Assistant

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## EDUCATION

1988 - 1991	Ph.D. in Economics University of Heidelberg
1982 - 1987	Diploma (Master) in Mathematics (Minor: Economics) University of Heidelberg
1985 - 1986	Visiting Graduate Student Cambridge University, Department of Pure Mathematics and Mathematical Statistics

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## FURTHER AFFILIATIONS AND APPOINTMENTS

since 2023	International Journal of Industrial Organization Associate Editor
since 2003	Centre for Economic Policy Research (CEPR) Research Fellow
since 2001	German Economic Association Standing Field Committee Industrial Organization
since 2001	German Economic Association Standing Field Committee Environmental Economics Group
2023-2025	German Economic Association Chair Standing Field Committee Industrial Organization
2015 - 2022	International Journal of Industrial Organization Co-Editor
2014 - 2020	European Economic Review Associate Editor
2007 - 2010	Berkeley Electronic Journal of Theoretical Economics Co-Editor
2004 - 2006	Berkeley Electronic Journal of Theoretical Economics Associate Editor

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## UNIVERSITY MANAGEMENT AT UZH (SELECTED ACTIVITIES)

2015 - 2016	Faculty of Business, Economics and Informatics Vice Dean
2011 - 2014	Department of Economics Vice Chair
2008 - 2012	Faculty of Business, Economics and Informatics Faculty Board (Fakultätsausschuss)
2008 - 2011	Department of Economics Director of Graduate Studies
2007 - 2010	Socioeconomic Institute Director

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## REFEREEING

JOURNALS	American Economic Journal-Micro, American Economic Review, Econometrica, Economic Journal, European Economic Review, Games and Economic Behavior, International Journal of Industrial Organization, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Environmental Economics and Management, Journal of Industrial Economics, Journal of Public Economics, Journal of Political Economy, Journal of the European Economic Association, Management Science, Nature Climate Change, RAND Journal of Economics, Review of Economic Studies, Scandinavian Journal of Economics, Theoretical Economics
INSTITUTIONS	Deutsche Forschungsgemeinschaft, European Research Council, German-Israeli Foundation for Scientific Research and Development, National Science Foundation (U.S), Schweizerischer Nationalfonds, Ministry for Education and Research (Germany)
MEETINGS	Annual Meeting of the German Economic Association (Verein für Socialpolitik), Chair of Scientific Committee (2012) European Association for Research in Industrial Economics (Scientific Committee, since 2010), European Association of Environmental and Resource Economics (Scientific Committee, frequently), Swiss IO Day (co-organizer, since 2006), Swiss Theory Day (co-organizer, since 2016). Occasional Committee Member: Verein für Socialpolitik, Econometric Society, World Congress of Environmental and Resource Economists,

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## FURTHER PROFESSIONAL SERVICES

2010 - 2015	European Association for Research in Industrial Economics Administrator
2005 - 2008	Deutsches Institut für Wirtschaftsforschung (DIW) Scientific Advisory Board
2011 - 2012	German Economic Association Member of the Extended Board

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## PH.D. SUPERVISION

MAIN ADVISOR	Martin Stancsics (2024), Regina Seibel (2023), Christian Oertel (2020), Aleksei Smirnov (2020), Igor Letina (2017), Arnd Klein (2015), André Volk (2014), Stefan Jönsson (2013), Sylvia Grätz (2012), Donja Darai (2011), Dario Sacco (2008), Dennis Gärtner (2006), Daniel Halbheer (2006), Christian Stoff (2006), Zava Aydemir (2002), Andreas Polk (2002)
CO-ADVISOR	Christian Decker (2023), Matteo Courthoud (2023), Vanessa da Cruz (ETH Zurich, 2023), Alessandro Kadner-Graziano (Bayreuth, 2023), Shangen Li (2022), Shuo Liu (2019), Saish Nevrekar (VU Amsterdam, 2020), Philemon Krähenmann (St. Gallen, 2019), Reinhold Kesler (2019), Niklas Dürr (2018), David Imhof (Fribourg, 2018), Maryam Razeghian Jahromi (EPFL Lausanne, 2017), Susan Mendez (2014), Patrizia Feubli (2013), Dirk Burghardt (St. Gallen, 2013), Bernhard Ganglmair (2011), Andreas Hefti (2011), Catherine Roux (Lausanne, 2010), Elissavet Lykogianni (K.U. Leuven, 2008), Andras Niedermayer (Bern, 2008), Felix Mühe (ETH Zurich, 2008), Hannes Ulrich (2010), Yves Schneider (2007), Stefan Imhof (ETH Zurich, 2007), Hannes Egli (ETH Zurich, 2005), Christian Zehnder (2005), Martin Brown (2004), Benno Keller (Fribourg, 2003), Samuel Rutz (ETH Zürich, 2002),

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## TEACHING EXPERIENCE

### UNIVERSITY OF ZURICH (SINCE 1998)

- Introductory Microeconomics, Part 1 + 2 (BA)
- Advanced Microeconomics, Part 1 + 2 (MA)
- Industrial Organization (BA,MA)
- Recent Developments in Competition Policy (MA)
  
- The Theory of Regulation (BA)
- Environmental Economics (BA)
- Management and Economics, Part 1 + 2
- Seminars on Industrial Organization, Microeconomic Theory and Environmental Economics
- Mathematics for Ph.D. students
- Repeated Games (Ph.D.)
- The Economics of Globalization (EMBA)

### UNIVERSITY OF BERN

Recent Developments in Competition Policy (MA)

### UNIVERSITY OF LAUSANNE

Industrial Organization (MA)

### UNIVERSITY OF BASEL

Industrial Organization (MA)

### UNIVERSITY OF BONN (Faculty of Agriculture)

Institutional Economics, Regional Economics, Introduction to Macroeconomics

### UNIVERSITY OF ESSEN

Public Finance



## PUBLICATIONS IN REFEREED JOURNALS

- Igor Letina, Armin Schmutzler, and Regina Seibel (2024), "Killer acquisitions and beyond: policy effects on innovation strategies", *International Economic Review* 65 (2), 591-622
- Philipp Brunner, Igor Letina, and Armin Schmutzler (2024), "Research Joint Ventures: The Role of Financial Constraints", *European Economic Review* 165, 104742
- Rafael Lalive, Armin Schmutzler, and Christine Zulehner (2024), "The Benefits of Procurement Auctions: Competitive Pressure vs. Selection of Efficient Suppliers", *Journal of Transportation Economics and Policy*
- Andreas Hefti, Shuo Liu, and Armin Schmutzler (2022), "Preferences, confusion and competition", *Economic Journal* 132, 1852-1881
- Christian Oertel and Armin Schmutzler (2022), "Challenging the incumbent: Entry in markets with captive consumers and taste heterogeneity", *Journal of Economics and Management Strategy* 31, 961-979
- Armin Schmutzler, "The Hidden Benefits of High-Speed Rail" (2021), *Nature Climate Change, News and Views* 11: 902-903
- Arnd Klein and Armin Schmutzler (2021), "Incentives and Motivation in Dynamic Contests", *Journal of Economic Behavior and Organization*, 189, 194-216.
- Igor Letina and Armin Schmutzler, "Inducing Variety: A Theory of Innovation Contests", *International Economic Review*, 60 (2019), 1757-1780.
- Holger Herz, Armin Schmutzler, and André Volk, "Relational Contracts with Asymmetric Information", *Journal of Economic Behavior and Organization*, 166 (2019), 366-380.
- Aaron Edlin, Catherine Roux, Armin Schmutzler, and Christian Thöni, "Hunting Unicorns – An Experimental Analysis of Above-Cost Predatory Pricing", *Journal of Law and Economics* 62 (2019), 457-484.
- Rafael Lalive, Simon Lüchinger and Armin Schmutzler, "Does supporting passenger railroads reduce road transportation externalities?" *Journal of Environmental Economics and Management* 92 (2018), 744-764.
- Arnd Klein and Armin Schmutzler, "Intertemporal Effort Provision", *Games and Economic Behavior* 103 (2017), 199-224.
- Hans Gersbach and Armin Schmutzler, "Does globalization create superstars? A simple theory of managerial wages", *European Economic Review*, 71 (2014), 34-51.
- Nick Netzer and Armin Schmutzler, "Explaining Gift Exchange – The Limits of Good Intentions", *Journal of the European Economic Association* 12 (2014), 1586-1616.
- Adrian Müller, Andreas Polk and Armin Schmutzler, "Lobbying and the Power of Multinational Firms", *European Journal of Political Economy* 36 (2014), 209-227.
- Armin Schmutzler, "Competition and Investment – A unified approach?" *International Journal of Industrial Organization* (2013), 477-487.
- Armin Schmutzler, "Cost-reducing investments – An experimental approach?" *Homo Oeconomicus* (2013), 189-207
- Hans Gersbach and Armin Schmutzler, "A Product Market Theory of Industry-Specific Training", *RAND Journal of Economics* 43 (2012), 475-491.
- Armin Schmutzler, "A Unified Approach to Comparative-Statics Puzzles in Experiments", *Games and Economic Behaviour* 71 (2011), 212-223.
- Hans Gersbach and Armin Schmutzler, "Foreign Direct Investment and R&D Offshoring", *Oxford Economic Papers* 63 (2011), 134-157.
- Dario Sacco and Armin Schmutzler, "Is there a U-shaped relation between competition and investment?", *International Journal of Industrial Organization* 29 (2011), 65-73.
- Armin Schmutzler, "Local Transportation Policy and the Environment", *Environmental and Resource Economics* 48 (2011), 511-535.
- Donja Darai, Dario Sacco and Armin Schmutzler, "Competition and innovation: an experimental investigation", *Experimental Economics* 13, (2010), 439-460.
- Daniel Halbheer, Ernst Fehr, Lorenz Götte and Armin Schmutzler, "Self-Reinforcing Market Dominance", *Games and Economic Behavior* 67 (2009), 481-502.
- Dennis Gärtner and Armin Schmutzler, "Merger Negotiations and Ex-Post Regret", *Journal of Economic Theory* 144 (2009), 1636-1664.
- Rafael Lalive and Armin Schmutzler, "Exploring the Effects of Competition for Railway Markets", *International Journal of Industrial Organization* 26 (2008), 443-458.
- Rafael Lalive and Armin Schmutzler, "Entry in liberalized railway markets: the German experience", *Review of Network Economics* 7 (2008), 37-52.

- Stefan Bühler and Armin Schmutzler, "Intimidating Competitors – Endogenous Vertical Integration and Downstream Investment in Successive Oligopolies", *International Journal of Industrial Organization*, 26 (2008), 247-265.
- Zava Aydemir and Armin Schmutzler, "Small Scale Entry vs. Acquisitions of Small Firms: Is Concentration Self-Reinforcing?", *Journal of Economic Behavior & Organization* 65 (2008), 133-146.
- Daniel Halbheer, Sarah Niggli and Armin Schmutzler, "What does it take to sell Environmental Policy? An Empirical Analysis for Switzerland", *Environmental and Resource Economics* 33 (2006), 441-462.
- Andreas Polk and Armin Schmutzler, "Lobbying against Environmental Regulation vs. Lobbying for Loopholes", *European Journal of Political Economy* 21 (2005), 915-931.
- Stefan Bühler and Armin Schmutzler, "Asymmetric Vertical Integration", *Advances in Theoretical Economics* 5 (2005): <http://www.bepress.com/bejte/advances/vol15/iss1/art1>
- Stefan Bühler, Armin Schmutzler and Men-Andri Benz, "Infrastructure Quality in Deregulated Industries: Is there an Underinvestment Problem?", *International Journal of Industrial Organization* 22 (2004), 253-267.
- Hans Gersbach and Armin Schmutzler, "Endogenous Spillovers and Labor Contracts", *Journal of Economics and Management Strategy* 12 (2003), 179-206.
- Hans Gersbach and Armin Schmutzler, "Endogenous Spillovers and Incentives to Innovate", *Economic Theory* 21 (2003), 59-79.
- Susan Athey and Armin Schmutzler, "Investment and market dominance", *RAND Journal of Economics* 32 (2001), 1-26.
- Armin Schmutzler, "Environmental Regulation and Managerial Myopia", *Environmental and Resource Economics* 18 (2001), 87-100.
- Hans Gersbach and Armin Schmutzler, "Declining Costs of Communication and Transportation: What are the Effects on Agglomerations?", *European Economic Review* 44 (2000), 1745-1761.
- Dario Bonato and Armin Schmutzler, "When do Firms Benefit from Environmental Regulation?", *Schweizerische Zeitschrift für Volkswirtschaft und Statistik* 136 (2000), 513-530.
- Hans Gersbach and Armin Schmutzler, "External Spillovers, Internal Spillovers, and the Geography of Production and Innovation", *Regional Science and Urban Economics* 29 (1999), 679-696.
- Armin Schmutzler, "The New Economic Geography", *Journal of Economic Surveys* 13, 355-380 (1999)
- Armin Schmutzler, "Changing Places - the Role of Heterogeneity and Externalities in Cumulative Processes", *International Journal of Industrial Organization* 16 (1998), 445-462.
- Lawrence C. Goulder and Armin Schmutzler, "The Choice between Emission Taxes and Output Taxes under Imperfect Monitoring", *Journal of Environmental Economics and Management* 32 (1997), 51-74.
- Armin Schmutzler, "Pollution Control with Imperfect Information", *Environmental and Resource Economics* 7 (1996), 251-262.
- Susan Athey and Armin Schmutzler, "Product and Process Flexibility in an Innovative Environment", *RAND Journal of Economics* 26 (1995), 557-574.
- Armin Schmutzler, "Flexibility in Intemporal Decision Making", *Swiss Journal of Economics and Statistics* 128 (1992), 185-204.
- Malte Faber and Armin Schmutzler, "A Brief Introduction to Neo-Austrian Capital Theory", *Seoul Journal of Economics* 3 (1990), 13-31.

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## WORKING PAPERS AND WORK IN PROGRESS

- Schmutzler, A, "Policies against Acquisitions and Abuse of Dominance: What are the Effects on Innovation and Entry?", Conference Draft.
- Schmutzler, A "Providing Innovation Incentives for the Green Transition" (2025), Department of Economics, University of Zurich, Working Paper No.462, also published as CEPR Working Paper.
- Schmutzler, A "When Hotelling meets Shaked and Sutton: A Unified Linear Model of Product Differentiation" (2025), Department of Economics, University of Zurich, Working Paper No.461, also published as CEPR Working Paper.
- Benkert, J.M. and Schmutzler, A. "A Theory of Recommendations" (2024), Department of Economics, University of Zurich, Working Paper No.448, also published as CEPR Working Paper
- Bossard, S. and Schmutzler, A. (2021), "Selecting Valuation Distributions: Optimal Non-Price Decisions of Multi-Product Firms" *University of Zurich, Department of Economics, Working Paper*, (386), R&R, *Journal of Industrial Economics*

- Benkert, J.M., Schmutzler, A. and Wildhaber, S. "Do behavioral biases undermine the functioning of recommendations?"
  - L. Arca, R. Blöchlinger and A. Schmutzler, "The Sources of Lower Carbon Emissions of Automobiles", work in progress
  - B. Riva, A. Schmutzler, and Y. Yang, "EV Adoption: The Role of Electricity Price Shocks", work in progress
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## MONOGRAPHS

- Armin Schmutzler, "Is competition good for innovation? A simple approach to a complex problem", *Foundations and Trends in Microeconomic Analysis*, Vol. 5 (no.6), 2009. pp. 355-428, Now Publishers.
  - Armin Schmutzler, "The Geographical Concentration of Economic Activity", Habilitationsschrift, Wirtschaftswissenschaftliche Fakultät, Heidelberg 1996
  - Armin Schmutzler, "Flexibility and Adjustment to Information in Sequential Decision Problems – A Systematic Approach", Springer Lecture Notes in Economics and Mathematical Systems, Springer-Verlag, Berlin, Heidelberg, New York 1991.
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## NON-REFEREED PUBLICATIONS

- Armin Schmutzler (2024). Wettbewerb ist gut – ihn zu gestalten, schwieriger. *Die Volkswirtschaft*, 05. November: <https://dievolkswirtschaft.ch/de/2024/11/wettbewerb-ist-gut-ihn-zu-gestalten-schwieriger/>
- Armin Schmutzler, UZH-Journal 4/19, S.14: „Der Emissionshandel hat viel Potenzial“.
- Armin Schmutzler, NZZ Nr. 242, 19. Oktober 2014, Fokus der Wirtschaft: „Orientierungshilfen für Wettbewerbspolitik und Regulierung: Zum Werk des diesjährigen Nobelpreisträgers Jean Tirole“
- Rafael Lalive, Simon Lüchinger and Armin Schmutzler: "Can passenger railways curb road traffic externalities? -- Empirical evidence. VoxEU, March 15, 2013, <http://www.voxeu.org/article/can-passenger-railways-curb-road-traffic-externalities-empirical-evidence>
- Armin Schmutzler, "Ausschreibungswettbewerb – Heilsbringer, sinnlose Pflichtübung oder neoliberales Teufelszeug" in E. Baltensperger, D. Niepelt, and B. Zürcher (eds.: "Wirtschaftspolitik nach der Krise", Avenir Suisse 2010, pp. 105-118
- Lorenz Götte and Armin Schmutzler, "Merger Policy: What can we learn from experiments?", in: J. Hinloopen and H. Normann (eds.): "Experiments for Antitrust Policy", Cambridge University Press 2009, p. 185-216.
- Rafael Lalive and Armin Schmutzler, "Mehr Effizienz durch Wettbewerb im SPNV: Illusion oder Wirklichkeit?", M. Rodi (ed.): „Die Zukunft des öffentlichen Personennahverkehrs“, pp. 165-178, Lexxion, Berlin (2009).
- Stefan Bühler and Armin Schmutzler, "On the Role of Access Charges under Network Competition", in: R.Dewenter and J. Haucap: "Access Prices: Theory and Practice", Elsevier, Amsterdam 2007, p. 121-148.
- Armin Schmutzler, "Umweltpolitik und Standortwettbewerb – Koreferat zum Referat von Michael Rauscher, W. Franz, H.J. Ramser und M. Stadler: "Umwelt und Energie", Mohr Siebeck, Tübingen 2006.
- Armin Schmutzler, "Patente und Innovationen: Ökonomische Überlegungen zu einem komplexen Anreizproblem", in: Die Volkswirtschaft, 7/8-2006
- Corinne Schmutz and Armin Schmutzler, "Wettbewerb im Regionalbahnverkehr, Eine empirische Untersuchung für Baden-Württemberg", *Schweizerische Verkehrswirtschaft, Jahrbuch 2004/5*
- Armin Schmutzler, "Transportation and the Environment – Perspectives for Future Research", Christoph Boehringer and Andreas Lange (Eds.), Applied Research in Environmental Economics, ZEW Economic Studies Vol. 31, 133-153, Physica-Verlag, Heidelberg 2005
- Stefan Bühler and Armin Schmutzler, NZZ Nr. 224, 27./28. September 2003, Themen und Thesen der Wirtschaft: „Tücken bei der Liberalisierung von Netzindustrien – Plädoyer für einen Mix von Wettbewerbs- und Regulierungspolitik“
- Zava Aydemir and Armin Schmutzler, "Akquisitionen, Eintritt und die Entwicklung der Marktkonzentration", in: W. Franz et al (eds.): „Fusionen“, Mohr-Siebeck, Tübingen, 2002
- Armin Schmutzler, "Zur Akzeptanz der Umwelt- und Verkehrspolitik – Bemerkungen aus ökonomischer Sicht", in: C. Kaspar et al. (eds.), Jahrbuch der Schweizerischen Verkehrswissenschaft 2001/2002

- Armin Schmutzler, "Die Ökonomie der asymmetrischen Information – Die Verleihung des diesjährigen Nobelpreises für Wirtschaftswissenschaften an George A. Akerlof, A. Michael Spence und Joseph E. Stiglitz", *Finanz und Wirtschaft*, 13.10.2001, S. 39
- Stefan Bühler and Armin Schmutzler, "Bahnreform und Netzqualität: ein inhärenter Widerspruch?", in: C. Kaspar et al. (eds.), *Jahrbuch der Schweizerischen Verkehrswissenschaft 2000/2001*
- Andreas Polk and Armin Schmutzler, "Game-Theoretic Models of Regional Competition for Plant Locations", in: J. R. Roy and W. Schulz (eds): "Theory of Regional Competition", Nomos-Verlag, Baden-Baden 2000
- Zava Aydemir and Armin Schmutzler, "Umwelt und Verkehr – eine heimliche Erfolgsgeschichte?", in: C. Kaspar et al. (eds.), *Jahrbuch der Schweizerischen Verkehrswirtschaft 1999/2000*
- Thomas Müller and Armin Schmutzler, "Die Entwicklung des Energieverbrauchs im Güterverkehr", *Zeitschrift für angewandte Umweltforschung*, 10, 357-369 (1997)
- Thomas Müller and Armin Schmutzler, "Sektoraler Wandel und die Änderung der geographischen Struktur der Produktion in Europa", *Institut für Wirtschaftsforschung Halle* (1997)
- Dorothee Ginter and Armin Schmutzler, "Die Aufteilung des Güterverkehrs auf Bahn, Schiff und LKW – eine dynamische Analyse", *Zeitschrift für Verkehrswissenschaft* 67, 49-68 (1996)
- Armin Schmutzler, "Nobelpreis für Wirtschaftswissenschaften – die Theorie der Anreize bei asymmetrischer Information", *Spektrum der Wissenschaften*, Dezember 1996, 34-36.
- Armin Schmutzler, "Konsumgüterabfälle aus ökonomischer Sicht", *VDI-Berichte*, 1992, Nr. 967.
- Malte Faber and Armin Schmutzler, "Positivität des Zinses und Strukturwandel: Eine neo-österreichische Analyse", *Das Wirtschaftsstudium*, 11, 642-647 (1989)