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Presentation Title: Market Design in the real world: from electricity conservation to organ donations

Abstract: A new field of economics has informed the creation of new markets around the world. These markets are used to allocate spectrum of frequency for mobile telephony, to source blood products such as Albumin, to procure environmental interventions by farmers (such as protection of habitats and weed control) and even to match organ donors to recipients. This presentation will explain the new field of market design, which involves using game theory to propose market rules and to test them with experiments, in the field or through trials to ensure they work as intended in practice. The presentation will explore two real world examples of market design. First, it will cover a large natural experiment in Brazil where a price-based market mechanism was used to avoid electricity black outs in 2001. Second, it will cover some of the work of Al Roth, a recipient of the 2012 Nobel Prize in economics, on kidney exchanges.