

MARC RYSMAN

December, 2023

Department of Economics
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Citizenship: United States

EDUCATION

University of Wisconsin-Madison, PhD, Economics, 1999.

Columbia University, BA, Economics, 1992.

PRIMARY ACADEMIC APPOINTMENTS

Professor, Boston University, 2011 to present.

Associate Professor, Boston University, 2006 to 2011.

Assistant Professor, Boston University, 1999 to 2006.

VISITING POSITIONS

Visiting Scholar, Center for Consumer Payments Research, Federal Reserve Bank of Boston, 2009-2019.

Visiting Scholar in Economics, Harvard University, 2014-2015.

Visiting Associate Professor, Economics Department, Massachusetts Institute of Technology, 2007-2008.

Visiting Scholar in Economics, Harvard University, 2003-2004.

Visiting Fellow, Center for Studies in Industrial Organization, Northwestern University, May-June 2003.

Visiting Scholar, Federal Reserve Bank of Minneapolis, July 2003.

Research Assistant, Brookings Institution, 1992-1994.

EDITORIAL POSITIONS

Editor, RAND Journal of Economics, 2014-2020.

Editor, Review of Network Economics, 2010-2015.

Associate Editor, Journal of Industrial Economics, 2010-2014.

Associate Editor, The RAND Journal of Economics, 2007-2014.

Associate Editor, International Journal of Industrial Organization, 2005-2014.

Co-editor, Journal of Economics and Management Strategy, 2007-2010.

OTHER PROFESSIONAL SERVICE

Fellow of the Thurman Arnold Project at Yale University, 2023.

Advisory Committee on Interoperable Payment Systems Project for Innovations for Poverty Action, 2022 to present.

Program Committee for Asia-Pacific Industrial Organization Conference, December 2021.

Scientific Committee for Online Seminar on the Economics of Platforms, Toulouse School of Economics, 2020 to present.

Faculty affiliate to the Rafik B. Hariri Institute for Computing and Computational Science & Engineering, Boston University.

Faculty affiliate to the Center for Innovation in Social Sciences, Boston University.

Sponsorships, Industrial Organization Society, 2022.

Secretary, Industrial Organization Society, 2018 to present.

President, Industrial Organization Society, 2016-2017.

Vice-President, President-Elect of Industrial Organization Society, 2014-2015.

Academic Panel Member, Competition and Markets Authority, United Kingdom, 2016-2020.

Organizing Committee, International Industrial Organization Conference 2008-2014.

Organizer, Standards, Innovation and Patents Conference in Tucson. Sponsored by the NBER and USPTO. February 2012. Editor for special issue in IJIO.

Organizing Committee, European Association for Research in Industrial Economics (EARIE) conference, Stockholm, 2011.

Local Organizer, Summer Meetings of the North American Econometric Society, Boston University, 2009.

UNIVERSITY SERVICE

Chair of the Department of Economics, 2020- present.

Associate Chair of the Department of Economics, 2017-2020.

Department Liaison to the Scientific Computing and Visualization Center, 2012- 2016

Merit and Equity Advisory Committee, 2001, 2002, 2009, 2014, 2016, 2019.

Advisor to Second-year Graduate Students, 2013-2014, 2008-2009.

Director, Junior Recruiting Committee, 2006-2007, 2009-2010, 2013-2014.

Department newsletter. 2013.

Chair, Academic Promotion and Tenure, College of Arts and Sciences, 2012-2013.

Academic Promotion and Tenure, College of Arts and Sciences, 2011-2012.

Discussion Facilitator in the Program in Responsible Conduct of Research for Graduate Students and Postdoctoral Researchers on March 31, 2011

College Teaching Prize Committee, Spring, 2011

Committee on Conflicts of Interest, 2008-2011

Co-director, Junior Recruiting Committee 2000-2001.

Social Science Curriculum Committee, 2005-2007.

Representative to CAS Reg-Prep (Registration Preparation)

Acting Director, Industry Studies Program, 2001-2002, 2009-2010

Summer Orientation Academic Advising, 2001, 2002, 2004, 2005

Junior Recruiting Committee 1999-2005.

Undergraduate Studies Committee 1999-2005.

INVITED LECTURES (SELECTED)

“Empirics of Network Effects,” Plenary Talk, Conference on “Digital Platforms: Opportunities and Challenges,” Toulouse School of Economics, October, 2020.

Panel on “The Current Economic Understanding of Multi-Sided Platforms,” *Competition and Consumer Protection Hearings*, organized by the Federal Trade Commission at George Mason Law School, October, 2018.

“Antitrust in Digital Industries,” Public Lecture organized by the Japanese Federal Trade Commission, Tokyo, March, 2014.

“Estimating Price-Cost Margins in a Dynamic Environment,” Invited Lecture, European Association for Research in Industrial Economics (EARIE), Munich, September 2015.

“Payment Networks,” Academic Consultant’s Conference for the members of the Board of Governors, Federal Reserve Bank, October 2011.

“Estimating Network Effects in a Dynamic Environment,” Invited Lecture, European Association for Research in Industrial Economics (EARIE), Stockholm, September 2011.

“Adoption and Use of Payment Instruments by US Consumers,” Keynote speech at conference entitled “Payments Markets: Theory, Evidence and Policy”, Granada, Spain. June, 2010.

“Platform Pricing at Sportscard Conventions,” Plenary speech at conference entitled “Platform Markets: Regulation and Competition Policy.” Mannheim, Germany, May, 2010.

“Empirical Analysis of Payment Card Usage,” Plenary session at Conference on Two-Sided Markets, Institut D’Economie Industrielle, Toulouse, January 2004.

INVITED SHORT COURSES

“Two-Sided Markets: From Theory to Empirics and Applications,” Shanghai University of Finance and Economics, June 2017.

“Static and Dynamic Demand Estimation,” for joint PhD program among Berlin universities, August 2014.

“Network Effects, Two-Sided Markets and Standard Setting,” Fordham Competition Law Institute Training for Agency Economists. (I taught one section of a week-long training for competition authority economists from many countries.) June, 2007-June, 2013.

“Structural Econometrics in Industrial Organization,” Hitotsubashi University, February 2009.

AWARDS

Graduate Adviser of the year, Awarded by the Graduate Economics Association of Boston University, 2022.

Neu Family Award for Teaching Excellence in Economics, 2006, 2012.

Networks, Electronic Commerce and Telecommunications (NET) Institute Grant, 2009.

Professor of the Year, 2006-2007, awarded by Boston University Fraternities and Sororities

Gerald M. Gitner Award for Excellence in Undergraduate Teaching, 2000.

Christensen Award in Empirical Economics, 1997 (with Phil Haile).

GRANT ACTIVITY

“Estimation and Computation of Dynamic Oligopoly and Network Effects Models”, with Gautam Gowrisankaran. National Science Foundation, SES-0922629, 2009-2013.

“Dynamic Demand for New Durable Goods: An Empirical Model and Applications to Pricing and Welfare,” with Gautam Gowrisankaran. National Science Foundation, SES-0551348, 2006-2009.

Networks, Electronic Commerce and Telecommunications (NET) Institute Grant, 2005.

“Discrete adjustment costs, investment dynamics, and productivity growth: Evidence from Chilean manufacturing plants”, with Simon Gilchrist. National Science Foundation, SES-0351454, 2004-2006.

Networks, Electronic Commerce and Telecommunications (NET) Institute Grant, 2003.

“Empirical Studies of Network Effects”, National Science Foundation, SES-0112527, 2001-2002.

GRADUATE STUDENTS FOR WHICH I SERVED AS PRIMARY ADVISOR (AND FIRST PLACEMENT)

Martino De Stefano (Charles River Associates)
Minsoo Park (KISDE - Korean research institute)
Firat Inceoglu (Sabanci University)
Justin Lenzo (Kellogg School of Management)
Gustavo Vincentini (Analysis Group)
Pasquale Schiraldi (London School of Economics)
Hernando Roman (University de los Andes)
Chun-Yu Ho (Georgia Tech)
Haizhen Lin (Kelly School of Management)
David Rapson (UC Davis)
Calixte Ahokossi (IMF)
Ben Tomlin (Bank of Canada)
Ana Mier Y Teran (Bank of Mexico)
Jessica Calfee Stahl (Board of Governors, FRB)
Yun Mi Nam (KISDE)
Naoaki Minimahashi (Bank of Canada)
Caixia Shen (Shanghai University of Finance and Economics)
Chien-Yuan Sher (National Sun Yat-sen University, Taiwan)
Nilay Yilmaz (Cambridge Health Alliance, Harvard Medical School)
Hyo-Youn Cho (Kyunghee University)
Myongjin Kim (University of Oklahoma)
Yanfei Wang (Capital University of Economics and Business, Beijing)
Yang Li (Bank of Santander)
Grace Wei Yu (Charles River Associates)
Yanghsin Park (Korea Institute for Industrial Economics & Trade – KIET)
Jiaxuan Li (Amazon.com)
Talal Ur Rahim (Digonex, Inc.)

Haoyu Zhou (East China Normal University)
Christoph Walsh (Tilburg University)
So Hyun An (Korea Institute for Industrial Economics & Trade - KIET)
Youming Liu (Post-doc at Cornell University, Bank of Canada)
Shuang Wang (Charles River Associates)
Fangying Yan (Keystone)
Chen Gao (Amazon)
Ian Meeker (Federal Trade Commission)
Chuqing Jin (Carnegie Mellon University, Post doc, Toulouse School of Economics, Assistant Professor)
Rubaiyat Alam (Kansas State University)

COURSES TAUGHT

EC333 Market Organization and Public Policy (Antitrust and Regulation):
Fall 1999, Fall 2000, Spring 2002-2003, Spring 2005-2011, Fall 2008-2011,
Spring 2016, Spring 2020, Fall 2020.

EC732 Topics In Industrial Organization (Graduate Empirical IO): Spring
2000-2001, Fall 2001, Spring 2003, Fall 2004, Spring 2005-2013, Spring
2016-2023.

EC711 Topics in Econometrics: Spring 2010-2011.

EC709 Advanced Econometrics II: Fall 2006, Fall 2015, Fall 2017-2018.

EC201/303 Intermediate Microeconomics: Fall 2001, Fall 2002, Fall 2005.

EC903 Graduate Student Seminar: Fall 1999, Fall 2000.

PUBLICATIONS

Leong, K., Li, H., Rysman, M., and Walsh, C. (2022). Law enforcement and bargaining over illicit drug prices: Structural evidence from a gang's ledger. *Journal of the European Economic Association*, 20:1198–1230.

- Rysman, M. and Schwabe, R. (2021). Platform competition and the regulation of stock exchange fees. *Concurrents Competition Law Review*, (4):27–33.
- Jullien, B., Pavan, A., and Rysman, M. (2021). Two-sided markets, pricing, and network effects. In Ho, K., Hortaçsu, A., and Lizzeri, A., editors, *Handbook of Industrial Organization*, volume 4, chapter 7, pages 485–592. Elsevier.
- Celiktemur, C., Klein, A., Rysman, M., and Mani, V. (2021). Taming gatekeepers - but which ones? *Competition Policy International*.
- Rysman, M., Simcoe, T., and Wang, Y. (2020). Differentiation in adoption of environmental standards: LEED from 2000-2010. *Management Science*, 66:4173–4192.
- Chiou, L., Kafali, E. N., and Rysman, M. (2020). Internet use, competition, and geographical rescoping in Yellow Pages advertising. *Information Economics and Policy*, 52. Article 100867.
- Chu, C. S. and Rysman, M. (2019). Competition and strategic incentives in the market for credit ratings: Empirics of the financial crisis of 2007. *American Economic Review*, 109:3514–3555.
- Rysman, M. (2019). The reflection problem in network effect estimation. *Journal of Economics and Management Strategy*, 28:153–158.
- Rysman (2019) Named *Management Science* Top 10 most downloaded paper over two years.
- Greene, C., Rysman, M., Schuh, S., and Shy, O. (2018). Costs and benefits of building faster payment systems: The U.K. experience. *Journal of Financial Transformation*, 47:51–66.
- Rysman, M. and Schuh, S. (2017). New innovations in payments. In Greenstein, S., Lerner, J., and Stern, S., editors, *Innovation Policy and the Economy*, volume 17, pages 27–48. University of Chicago Press.
- Falls, C., Friedman, P., and Rysman, M. (2016). The impact of the internet on distribution. In Banks, T., Langenfeld, J., and Wittrock, Q., editors, *Antitrust Law and Economics of Product Distribution*, chapter 10, pages 475–495. American Bar Association, second edition.

- Rysman, M. (2016). Empirics of business data services. Appendix B of *Business Data Services Federal Notice of Proposed Rulemaking*, FCC 16-54.
- Koulayev, S., Rysman, M., Schuh, S., and Stavins, J. (2016). Explaining adoption and use of payment instruments by US consumers. *RAND Journal of Economics*, 47:293–325.
- Jin, G. and Rysman, M. (2015). Platform pricing at sports cards conventions. *Journal of Industrial Economics*, 63:704–735.
- Rysman, M. and Wright, J. (2014). The economics of payment cards. *Review of Network Economics*, 13:303–353.
- Rysman, M. (2013). Exclusionary practices in two-sided markets. In Hawk, B. E., editor, *Proceedings of the 39th Fordham Competition Law Institute International Conference on Antitrust Law and Policy*, pages pp. 537–564, New York. Juris.
- Gowrisankaran, G. and Rysman, M. (2012). Dynamics of consumer demand for new durable goods. *Journal of Political Economy*, 120:1173–1219.
- Rysman, M. and Simcoe, T. (2011). A NASTY alternative to RAND pricing commitments. *Telecommunications Policy*, 35:1010–1017.
- Crowe, M., Rysman, M., and Stavins, J. (2010). Mobile payments at the retail point of sale in the United States: Prospects for adoption. *Review of Network Economics*, 9.
- Mehta, A., Rysman, M., and Simcoe, T. (2010). Identifying the age profile of patent citations. *Journal of Applied Econometrics*, 25:1179–1204.
- De Stefano, M. and Rysman, M. (2010). Competition policy as strategic trade with differentiated products. *Review of International Economics*, 18:758–771.
- Rysman, M. (2010). Consumer payment choice: Measurement topics. In *The Changing Retail Payments Landscape: What Role for Central Banks? An International Payment Policy Conference*, pages 61–81. Federal Reserve Bank of Kansas City.
- Rysman, M. (2009). The economics of two-sided markets. *Journal of Economic Perspectives*, 23:125–144.

- Rysman, M. and Simcoe, T. (2008). Patents and the performance of voluntary standard setting organizations. *Management Science*, 54:1920–1934.
- Rysman, M. (2007a). Empirical analysis of payment card usage. *Journal of Industrial Economics*, 60:1–36.
- Rysman, M. (2007b). Empirics of antitrust in two-sided markets. *Competition Policy International*, 3:197–209.
- Greenstein, S. and Rysman, M. (2007). Coordination costs and standard setting: Lessons from 56k modems. In Greenstein, S. and Stango, V., editors, *Standards and Public Policy*, pages 123–159. Cambridge University Press.
- Rysman, M. and Simcoe, T. (2007). The performance of standard setting organizations: Using patent data for evaluation. *Journal of IT Standards and Standardization Research*, 5:25–40.
- Augereau, A., Greenstein, S., and Rysman, M. (2006). Coordination vs. differentiation in a standards war: 56k modems. *RAND Journal of Economics*, 37:887–909.
- Akerberg, D. A. and Rysman, M. (2005). Unobservable product differentiation in discrete choice models: Estimating price elasticities and welfare effects. *RAND Journal of Economics*, 36:771–788.
- Busse, M. and Rysman, M. (2005). Competition and price discrimination in Yellow Pages advertising. *RAND Journal of Economics*, 36:378–390.
- Rysman, M. and Greenstein, S. (2005). Testing for agglomeration and dispersion. *Economics Letters*, 86:405–411.
- Rysman, M. and Simcoe, T. (2005). Evaluating the performance of standard setting organizations with patent data. In Egyedi, T. and Sherif, M., editors, *Proceedings of the 4th International Conference on Standardization and Innovation in Information Technology*, pages 195–206, Geneva. IEEE.
- Rysman, M. (2004). Competition between networks: A study of the market for Yellow Pages. *Review of Economic Studies*, 71:483–512.
- Rysman, M. (2002). Review of the book: The economics of network industries, by Oz Shy. *Journal of Economic Literature*, 40:556–557.

Rysman, M. (2001). How many franchises in a market? *International Journal of Industrial Organization*, 19:519–542.

WORKING PROJECTS

Ho, C.-Y., Rysman, M., and Wang, Y. (2022). Demand for performance goods: Import quotas in the Chinese movie market. Unpublished manuscript, Boston University.

- Under revision for the *RAND Journal of Economics*.

Rysman, M., Townsend, R. M., and Walsh, C. (2022). Branch location strategies and financial service access during the Thai financial crisis. Unpublished Manuscript, Boston University.

- Under revision for the *Journal of the European Economic Association*

Chen, M., Rysman, M., Wang, S., and Wozniak, K. P. (2022). Payment instrument choice with scanner data: An MM algorithm for fixed effects in non-linear models. Unpublished manuscript, Boston University.

Gowrisankaran, G. and Rysman, M. (2020). A framework for modeling industry evolution in dynamic demand models. Unpublished Manuscript, Boston University.

Rapson, D. S., Rysman, M., and Wang, S. (2020). The impact of the Zero Emissions Vehicles mandate on the California automobile market.

Kaido, H., Li, J., and Rysman, M. (2018). Moment inequalities in the context of simulated and predicted variables. Unpublished manuscript, Boston University.

McCalman, P. and Rysman, M. (2019). Airline services agreements: A structural model of network formation. Unpublished Manuscript, Boston University.

Cohen, M., Rysman, M., and Wozniak, K. (2017). Payment choice with consumer panel data. Unpublished Manuscript.

Gowrisankaran, G., Park, M., and Rysman, M. (2017a). Measuring network effects in a dynamic environment. Unpublished Manuscript, Boston University.

Gowrisankaran, G., Rysman, M., and Yu, W. (2017b). Computing price-cost margins in a durable goods environment. Unpublished Manuscript, Boston University.

Rysman, M. (2003). Adoption delay in a standards war. Unpublished manuscript, Boston University.

Rysman, M. (2000). Competition policy as strategic trade. Industry Studies Project Working Paper, #100, Boston University.

PRESENTATIONS

Since 2017:

2023

- Panelist for DOJ/FTC Public Workshop on DOJ/FTC Merger Guidelines, Panel entitled “Competition For, On and to Displace Platforms and Entrenchment,” Harvard Kennedy School, Oct, in person.
- “Branch Location Strategies and Financial Service Access in Thai Banking.”
 - Hong Kong University of Science and Technology, March, virtual.
 - Access to Cash and Financial Services Workshop, Bank of Canada, April, in person.
 - Workshop on Financial Intermediation and Regulation, Queen’s University, May, in person.
- “Demand for Performance Goods: Import Quotas in the Chinese Movie Market”
 - Yale, May, in person.
 - Dartmouth, September, in person.
 - 2023 Cornell-Penn State Conference on Econometrics and IO, October, in person.

2022

- “Evaluating Supply- and Demand-Side Subsidies in California Electric Vehicle Pricing”
 - ASSA, Jan, virtual.

- “Branch Location Strategies and Financial Service Access in Thai Banking.”
 - Northwestern University, April, in person.
 - University of Toronto, May, in person.
 - Pontificia Universidad Católica de Chile, May, virtual.
 - Conference in honor of John Rust, Georgetown University, May, in person.
 - Texas A&M, November, in person.
- Panel on “The Uncharted Antitrust Waters for Blockchain, AI & Algorithms in the Financial Sector” at conference titled *Antitrust in the Financial Sector*, April, virtual.
- Panel moderator, Industry and Technology Perspectives, TPRI Interoperability Workshop, Boston University, November, in person.

2021

- “Branch Location Strategies and Financial Service Access in Thai Banking.”
 - IED Seminar, Boston University, Dec 13, in-person.
- “Demand for Performance Goods: Import Quotas in the Chinese Movie Market”
 - Bocconi University, Italy, April, virtual.
 - ITAM, Mexico, August, virtual.
 - University of Michigan, November, in-person.
 - Asia-Pacific Industrial Organization Conference, National University of Singapore, December, virtual.

2020

- “Demand for Performance Goods: Import Quotas in the Chinese Movie Market”
 - NBER Chinese Economy conference, June 8-10, virtual.
 - University of Maryland-Department of Justice seminar series, October, virtual.
 - University of Indiana, October, virtual.
- Discussions

- Peukert & Reimers, “Digital Disintermediation and Efficiency in the Market for Ideas” and Economides & Lianos, “Restrictions on Privacy and Exploitation in the Digital Economy: A Competition Law Perspective,” Conference on Intellectual Technology and Product Markets, Technology Policy Research Institute, Boston University, July.

2019

- Plenary Panel on “Multi-sided platforms: Clarity, or confusion?” GCR Live 8th Annual Antitrust Law Leaders Forum, Miami, February.
- Panels on “Digital Platforms,” and “Payments Systems” London, March 2019.
- “Airline Service Agreements: A Structural Model of Network Formation.”
 - University of Houston, March.
 - Singapore Economic Review Conference, Singapore, August.
 - Korean Economic Association, Seoul, August.
- “Reflections on Platform Economics,” Platform Strategy Research Conference, Harvard Business School, March.
- “Demand for Performance Goods: Import Quotas in the Chinese Movie Market”
 - University of Wisconsin, Madison, September.
 - Heinz-Tepper Industrial Organization Conference, September.
 - Stanford University, October.
 - Ohio State, November.
 - Princeton University, December
- “Internet Use, Competition, and Geographical Rescoping in Yellow Pages Advertising.”
 - CIREQ Montreal Applied Economics Conference : Organization, Interactions and Competition in the Digital Economy, April.
- “Differentiation in Adoption of Environmental Standards: LEED from 2000-2010”
 - First Annual Conference on Standardization, Searle Center Law, Business and Economics, Northwestern University.
- Discussions

- Panel Chair “Networks” ASSA, Atlanta, January.
- Barowsky, “Who Benefits from Child Care Ratings? Evidence from Minnesota’s ParentAware Program,” IIOC, Boston, April.
- Aguiar & Waldfogel, “Platforms, Power, and Promotion: Evidence from Spotify Playlists,” Economics of Mega-Firms and Changes in Market Power, NBER, Cambridge, September.

2018

- Panel on “Is Monopoly Rising?” Conference on *Challenges to Antitrust in a Changing Economy*, Harvard Law School, November.
- Panel on “The Current Economic Understanding of Multi-Sided Platforms,” *Competition and Consumer Protection Hearings*, organized by the Federal Trade Commission at George Mason Law School, October.
- “Computing Price-Cost Margins in a Durable Goods Environment.”
 - Winter Industrial Organization Conference at Dartmouth, January.
 - Carnegie Mellon University, February.
- “Airline Service Agreements: A Structural Model of Network Formation.”
 - Microsoft Research, Redmond, WA., January.
 - University of Notre Dame, March.
 - University of Pennsylvania, November.
- “Internet Use, Competition, and Geographical Rescoping in Yellow Pages Advertising.”
 - International Industrial Organization Conference, Indianapolis, April.
- Discussions
 - Gillingham, K, Rust, J. “A Dynamic Model of Vehicle Ownership, Type Choice, and Usage,” ASSA, Philadelphia, Jan.
 - Liu, Zhang. “A Structural Model of Movie Piracy with Word-of-Mouth,” IIOC, Indianapolis,” April.
 - Mantovani, Piga and Reggiani. “Online platforms price parity clauses: The EU Booking.com case,” IIOC, Indianapolis, April.
 - Dubois Sæthre. “On the Role of Parallel Trade on Manufacturers and Retailers Profits in the Pharmaceutical Sector,” NBER Summer Institute, Cambridge, July.

- Tucker, Weyl, and Zhu. “Panel on Platforms,” Conference on *Is There a Case for Increasing Antitrust Enforcement*, Boston University Law School, July.

2017

- “Branch Location Strategies for Thai Banks and Access to Financial Services”
 - ASSA, Chicago, January.
- “Airline Service Agreements: A Structural Model of Network Formation”
 - London School of Economics, March.
 - IIOC, Boston, April.
 - Cornell-Penn State Conference in Industrial Organization and Econometrics. Ithaca, NY, September.
 - Harvard Business School, September.
 - Industrial Organization Conference, Bank of Canada, November.
 - MIT, November.
- “Two-Sided Markets: From Theory to Empirics and Applications”
 - Shanghai University of Finance and Economics, June 2017.
- Discussions
 - Allen, J., Clark, R., and Houde, J-F. “Search Frictions and Market Power in Negotiated Price Markets,” ASSA, Jan.
 - Hodgson, C., and Lewis, G. “Consumer Search with Spatial Learning,” IIOC, Boston, April.