

Jason Paulo Tayawa

Office Address

University of New South Wales
Business School
AGORA Centre for Market Design
UNSW Sydney, High St, Kensington NSW 2052,
Australia

<https://sites.google.com/view/jasontayawa>
jasontayawa@gmail.com
+61 481122358

Citizenship

Philippines

Education

Ph.D. Economics, The Ohio State University, May 2023
Dissertation: “Essays on Economics and Belief Formation”
Committee: Yaron Azrieli (Co-Chair); Paul J. Healy (Co-Chair); John Rehbeck
M.A. Economics, The Ohio State University, Aug 2018
M.A. Economics, Waseda University, Japan, Sep 2016
BSc Economics, University of the Philippines, Diliman, Apr 2013

Teaching and Research Fields

Fields of interest: Behavioral Economics, Experimental Economics
Secondary fields: Information Economics, Market Design

Publications

Tayawa, Jason Paulo, and Hyeon Park (2024). “Anchored Belief Updating from Recommendations.” *Journal of Mathematical Economics* 110, 102937.

Research Papers

“Paying Too Much Attention: Theory and Evidence” (**Job Market Paper**) with Hyeonggyun Ko and Adnan Mahmood

Why do people gather more information than needed? We propose an inattentive agent with distorted beliefs and implementation noise. Such an agent may hold under-responsive beliefs—beliefs that move too little given the signal—and therefore undervalue information and acquire more of it. We show when their choice-frequency data can satisfy the canonical test of rational inattention. Even then, estimated attention-cost functions from choice frequencies can be misspecified, identifying some cost families only up to a bias. In a controlled laboratory setting, we find that participants respond monotonically to rewards and beliefs, as characterized. Implementation is noisy: participants choose the optimal action given beliefs 94% of the time. Beliefs are distorted: 65% are under-responsive. As the model predicts, those with more under-responsive beliefs acquire more information. Estimating costs from choices assigns less than a quarter of rationally inattentive participants to the correct cost family. Distortion and noise embedded in choice frequencies cost 25% of optimal profits. Choices alone obscure over-acquisition and mismeasure attention and its costs.

“Yquilibrium” with Jacob K. Goeree and Brett Williams

General equilibrium relies on convexity: without it, Walrasian equilibria typically do not exist. We propose an alternative solution concept, Yquilibrium, that applies to convex and non-convex economies alike. Yquilibria minimize the economy’s potential, which measures the share of resources that could be saved while keeping everyone as well off, and require utility clearing rather than market clearing. Yquilibria exist for any continuous and monotone preferences without a fixed-point argument, are

Pareto optimal, include Walrasian equilibria as a special case, and are the long-run outcomes of trade at random mutually-beneficial prices. Laboratory markets confirm Yquilibrium predictions: traders exhaust gains from trade and drive the potential toward zero, while prices remain dispersed and final allocations are often far from Walrasian. In non-convex markets, identical traders coordinate on asymmetric outcomes, as Yquilibrium predicts. An estimated trading model reproduces these patterns.

“Costly Information Acquisition and Information Representation” with Suha Kim and Hyeonggyun Ko

Do people acquire the same information when asked in accuracy or sampling size terms? Rational inattention models (RI) often treat information choice as deciding an accuracy level, yet the same information choice problem can also be represented as a sampling size. Theory treats these representations as equivalent, so revealed information-cost structure should be stable across them. We design a laboratory environment to test whether it is. Subjects choose from the same feasible information set either through accuracy level or through the corresponding sampling size. We vary priors, rewards, and representation of information and evaluate behavior using the two major classes of models—Prior-Invariant (PI) and Uniformly Posterior-Separable (UPS) costs. Furthermore, we let subjects select the information from their preferred representation. Both classes of models are empirically valid in either representation of information, with PI observed more often in the sampling representation and UPS in the accuracy representation. Behavior is consistent: 60% of subjects are best fit by the same model in either representation. Even when consistent, varying representation can reduce the overall level of information. Choice of representation is also consistent: 75% of subjects choose from a single representation more often, with a majority choosing the sampling-size representation, contrasting the modelling approach of RI. Theoretically equivalent representations need not be behaviorally equivalent. The results raise concerns about transporting revealed information costs across elicitation environments.

“Overinference from Weak and Correlated Signals”

How do people infer from weak and correlated signals? In a belief-updating experiment, participants observe one type of signal, then the other, and report beliefs about the underlying state. We provide a table of simulated states and signals, evidence against their potentially incorrect inference. Overinference is prevalent: participants treat both weak and correlated signals as more informative than they are. Simulated tables attenuate the overinference from the signal type they target. Weak-signal tables improve inference from weak signals; correlated-signal tables improve inference from correlated signals. The interventions also spill over. Evidence of overinference in one signal type attenuates overinference in the other. Participants who reduce overinference from weak signals also reduce it from correlated signals, and vice versa. The two forms of overinference are interdependent.

“Overconfidence and Social Learning” with Adnan Mahmood

We study the effects of overconfidence in a sequential social learning setting. In a lab experiment, we let subjects form beliefs about their own and others’ quality of information by tying the accuracy of their signal to their score on a trivia quiz. Their beliefs about the expected scores allow us to measure and study the effects of confidence on social learning. Our results show that there are two distinct effects of confidence manifesting in their behavior of breaking herds. First, subjects that exhibit more confidence about their relative quiz performance are more likely to follow their signal than the herd. Second, subjects who realize that their absolute performance is better than expected are also more likely to follow their signal. The relative overconfident subjects are more likely to benefit from following their signals in easy quizzes, while absolute underconfident subjects are more likely to benefit in hard quizzes after scores are revealed. These findings can be partially explained by a model of social learning where rational agents have information structures that induce overconfidence about their relative signal accuracy.

Research in Progress

“Designing Markets” with Jacob K. Goeree and Brett Williams

We propose a new pricing rule to the continuous double auction to alleviate non-convex traders of the

downsides of partially filled orders. Laboratory market traders placed in a simple pure exchange economy place orders with desired minimum fill rates for orders, while the exchange determines trade prices and surpluses via a new pricing rule.

“Designing Markets” with Jacob K. Goeree and Brett Williams

We test a new Paretian quantity dynamic, paired with several theory/literature relevant price dynamics (Walrasian, Marshallian, and utility-clearing), using laboratory continuous double auction data. We test two parametrizations in a two-good two-type Edgeworth box economy, addressing two distinct portions of the contract curve (center versus corner).

Conference and Seminar Presentations

2026	Nanyang Technological University and Macquarie University seminars, ANZWEE – University of Otago;
2025	University of Melbourne and Queensland University of Technology seminars, Economic Science Association - Osaka, ANZWEE – Macquarie University;
2024	University of Sydney Seminar, AGORA Workshop, Sydney Brownbag, ANZWEE – Australian National University, FUR – University of Queensland, University of Sydney NeuroEcon Workshop;
2022	University of Queensland seminar, Economic Science Association-Santa Barbara, Midwest Economic Association - Minneapolis, Economic Science Association-Boston, Stony Brook Game Theory Conference, Summer School of Econometric Society, National University of Singapore;
2021	Economic Science Association - Tucson & Global

Research Experience and Other Employment

Jan 2024 - Present	University of New South Wales, Postdoctoral Fellow, AGORA Centre for Market Design
2018-2023	The Ohio State University, Graduate Associate
Su 2022	The Ohio State University, Graduate Research Associate for Dr. John Rehbeck
Su 2019	The Ohio State University, Graduate Research Associate for Dr. John H. Kagel
2016-2017	Waseda University, Graduate Teaching Assistant

Professional Activities

Referee for: *American Economic Review: Insights, Games and Economic Behavior*, *Journal of Economic Behavior & Organization*, *Mathematical Social Sciences*.
 Organizer, AGORA Mini-course and Workshop, 2024, 2025, 2026
 President, Economics Graduate Student Society, 2020-2021

Honors, Scholarships, and Fellowships

2021, 22, 25	Decision Science Collaborative Research Grant (USD 8,925), The Ohio State University
2022	Larry and Shelia Kantor Graduate Student Support Fund (USD 5,000), The Ohio State University
2022	Burton Abrams Economics Scholarship (USD 1,300), The Ohio State University
2021	L. Edwin Smart Graduate Associate Teaching Award, The Ohio State

2021	University JMCB Grant for Graduate Student Research (USD 2,500), The Ohio State University
2017-2018	Department of Economics Fellowship, The Ohio State University
2016	Monbukagakusho JASSO Honors Scholarship, Waseda University
2016	Dean's Academic Prize for Best Graduate Thesis, Waseda University
2014-2016	Monbukagakusho MEXT-SGU Scholarship, Waseda University
2013-2014	Health Policy Development Scholarship, University of the Philippines, Diliman
2013	Dean's Medal, University of the Philippines, Diliman

Teaching Experience

Term 3 24-26	Microeconomic Theory 2 (G), Guest Lecturer, University of New South Wales
Au 21,22	Microeconomic Theory 1 (G), Recitation Leader, The Ohio State University
Sp 21,22	Game Theory (G), Recitation Leader, The Ohio State University
Sp 19, Au 19, Sp 20	Principles of Macroeconomics (U), Recitation Leader, The Ohio State University
Au 2016	Advanced Game Theory (G), Recitation Leader, Waseda University
Au 2016	Advanced Calculus (G), Recitation Leader, Waseda University

References

Professor Jacob K. Goeree
School of Economics
University of New South Wales
j.goeree@unsw.edu.au

Professor Yaron Azrieli
Department of Economics
The Ohio State University
azrieli.2@osu.edu

Professor Paul J. Healy
Department of Economics
The Ohio State University
healy.52@osu.edu