Department of Economics
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Paulo Natenzon

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Academic Positions

Universitat Pompeu Fabra, Associate Professor, Economics and Business	2026–
Barcelona School of Economics, Affiliate Professor	2026–
Washington University, Assistant Professor, Olin Business School	2019–2026
Washington University, Assistant Professor, Department of Economics	2011–2019

Visiting Positions

Yale University, Visiting Assistant Professor, Economics and Cowles Foundation	2025–2027
UC Berkeley, Visiting Scholar, Department of Economics	Fall 2014

Education

Ph.D. in Economics, Princeton University	2011
M.A. in Economics, Princeton University	2007
M.Sc. in Mathematics, Instituto de Matemática Pura e Aplicada (IMPA)	2005
B.Sc. in Economics, University of São Paulo (USP)	2003

Fields

Economic Theory, Decision Theory, Behavioral Economics

Research

"Measuring Choice Difficulty", with Christopher Chambers, Yusufcan Masatlioglu and Collin Raymond.
Working Paper, updated April 2026.

"Incomparable!", with Carlos Alós-Ferrer.
Working Paper, updated December 2025.

"Random Choice and Differentiation", with Junnan He.
Working Paper, updated April 2025.

"The Thrill of Gradual Learning", with Faruk Gul, Erkut Ozbay and Wolfgang Pesendorfer.
Journal of Political Economy: Microeconomics, Vol. 3, No. 3 (August 2025).

"Weighted Linear Discrete Choice", with Christopher Chambers, Yusufcan Masatlioglu and Collin Raymond.
American Economic Review, Vol. 115, No. 4 (April 2025), 1226–1257.

"Moderate Utility", with Junnan He.
Presented in *Highlights Beyond EC* at the *ACM Economics and Computation 2025*.
American Economic Review: Insights, Vol. 6, No. 2 (June 2024), 176–195.

"Random Evolving Lotteries and Intrinsic Preference for Information", with Faruk Gul and Wolfgang Pesendorfer.
Econometrica, Vol. 89, No. 5 (September 2021), 2225–2259.

"Random Choice and Learning".
Journal of Political Economy, Vol. 127, No. 1 (February 2019), 419–457.

"Subjective Ambiguity and Preference for Flexibility", with Leandro Gorno.
Journal of Economic Behavior and Organization, Vol. 154 (October 2018), 24–32.

"Preference Reversal or Limited Sampling? Maybe Túngara Frogs are Rational After All".
Working Paper, (November 2016), subsumed by *"Random Choice and Learning"*.

"Random Choice as Behavioral Optimization", with Faruk Gul and Wolfgang Pesendorfer.
Econometrica, Vol. 82, No. 5 (September 2014), 1873–1912.

Research (cont.)

"Brazilian Students' Recent Outcomes: a Revaluation of SAEB Scores", with Reynaldo Fernandes. Original title in Portuguese: *"A evolução recente do rendimento escolar das crianças brasileiras: uma reavaliação dos dados do Saeb"*.
Estudos em Avaliação Educacional, No. 28 (December 2003), 3–22.

Invited Talks

2025–2026: U Toronto, HKUST, HKU, Duke Fuqua, Yale theory lunch, Brown, UPF, CUNEF, PSE/SciencesPo, UUtah, UWO, Johns Hopkins, UBC, Iowa State, BRIC Rabat.
2024–2025: FGV-Rio, Purdue, U of Iowa, U Chicago, Hebrew U, TAU Coller, U of Haifa, Cowles Foundation Economic Theory Conference at Yale, Barcelona Summer Forum, UC3M, SAET Ischia, EC'25 Plenary Session *Highlights Beyond EC*.
2023–2024: SAET Paris, IIPF Behavioral Public Finance Conference, U of Michigan (theory), UC Berkeley (theory brown bag), Harvard University (behavioral), Princeton University (Conference in Honor of Faruk Gul), Insper B School (econ), RUD at Kellogg.
2022–2023: The Ohio State (theory/experimental), Johns Hopkins (theory), Northwestern Kellogg (discussant), University of Ghent (RISL$\alpha\beta$ cognitive economics workshop).

2021–2022: London School of Economics (theory), FGV-Rio.

2020–2021: University of Maryland (theory/experimental/IO), University of São Paulo.

2019–2020: RUD Paris, BRIC Aarhus, AMES Xiamen, SAET Ischia, Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior, Rochester (theory).

2018–2019: GSE Summer Forum Barcelona (stochastic choice workshop), FUR Conference at the University of York (round table organizer), Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior, Princeton University (theory), CIREQ Montréal, UBC (theory), McGill (theory), UC Berkeley (theory), UC Davis (behavioral).

2017–2018: European Meetings of the Econometric Society in Lisbon, FGV-Rio (economic theory), UBC (econometrics), Brown University (economic theory).

2016–2017: University of Chicago (economic theory), Penn State (econometrics), University of Zurich (neuroeconomics).

2015–2016: World Congress of the Econometric Society, CIREQ Montréal, UPenn, IBMEC, Princeton University, Boston University, Workshop on the Representation of Value and Economic Choice at Columbia University.

2014–2015: Duke University, Indiana Bloomington, UC Berkeley, Insper São Paulo, University of Michigan, BRIC Conference at NYU.

2013–2014: University of Pittsburgh, Harvard/MIT Theory Workshop.

2012–2013: UC Berkeley, SBE Meetings, USP, FGV-SP.

2011–2012: ASU, UBC, D-TEA Paris.

2010–2011: Princeton, Toronto, WUSTL, IESE Barcelona, University of Alicante, Johns Hopkins Carey Business School, The Hebrew University of Jerusalem, University of Haifa, NYU, D-Day at Yale University, 2011 Kansas Workshop on Economic Theory, 2011 RUD Conference at the Collegio Carlo Alberto, 28th Colloquium of Mathematics at IMPA.

Referee Work

AEJ: Microeconomics, American Economic Review, American Economic Review: Insights, Econometrica, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of the European Economic Association, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Theoretical Economics, National Science Foundation.

Awards

Weidenbaum Center on the Economy, Gov. and Public Policy small grants	2016, 2018
AER Excellence in Refereeing Award	2015
Earle H. and Suzanne S. Harbison Faculty Fellow, Washington University	2011
Bernard Marcus Fellowship, The Institute for Humane Studies	2010
Stephen Goldfeld Summer Research Fellowship, Princeton University	2008, 2009
Towbes Prize for Outstanding Teaching, Princeton University	2008
Graduate School Fellowship, Princeton University	2005–2010
Fulbright Fellowship for Doctoral Studies in the US (declined)	2005
IPEA National Research Paper Award (Brazil), runner-up	2004
CAPES (National Department for Education, Brazil) Master's Fellowship	2003–2005
USP Academic Merit Award (top student in graduating class)	2003
São Paulo State Council of Economists Academic Merit Award	2003
IMPA Summer Fellowship	2002, 2003
CNPq (Brazil) Undergraduate Research Fellowship	2000–2001

Service

Olin Business School, Washington University in Saint Louis

BSBA Curriculum Committee	2020–2023
CRES Seminar co-organizer	2019–2025

Department of Economics, Washington University in Saint Louis

Prelim Exams Director	2016–2019
Microeconomics Prelim Committee	2012–2019
Faculty Recruiting Committee	2011–2012
PhD Admissions Committee	2011–2012

University service, Washington University in Saint Louis

Olin Fellowship Program Selection Committee	2021–2022
Study Abroad Advisory Board, Overseas Programs	2014–2019
Faculty Associate, Wayman Crow Residential College	2012–2014

Conference Organizing

Session organizer, Society for the Advancement of Economic Theory, Rio	2026
Scientific committee, Risk Uncertainty and Decision, Manchester	2025
Scientific committee, Risk Uncertainty and Decision, Evanston	2024
Scientific committee, Risk Uncertainty and Decision, Kyoto	2023
Scientific committee, Risk Uncertainty and Decision, Paris	2022
Scientific committee, Risk Uncertainty and Decision, Virtual	2021
Scientific committee, Risk Uncertainty and Decision, Paris	2019
Round table organizer, Foundations of Utility and Risk, York	2018
Scientific committee, Risk Uncertainty and Decision, London	2017
Session organizer, Society for the Advancement of Economic Theory, Rio	2016
Session organizer, Society for the Advancement of Economic Theory, Tokyo	2014
Scientific committee, Latin American Meeting Econometric Society, Sao Paulo	2014
Scientific committee, Midwest Economic Theory, Saint Louis	2012

Advising

Doctoral dissertation defense committee

Yves-Paul Auffray	2024
Antonio Caluz (Insper Business School)	2024
Edward Honda	2022
Lintao Ye	2022
Keh-Kuan Sun	2021
Junnan He	2019
Emma Dong	2018
Nicolas Aguelakakis	2017
Jinji Hao	2017
Inkee Jang	2017
Yu-Hung Chen	2016
Heechun Kim	2016
Jiemai Wu	2016
Ceyhun Coban	2015
Brady Vaughan	2015
Juan Block	2014
Haibo Xu	2014
Filippo Massari	2013
Rohan Dutta	2012
Shota Fujishima	2012
Shintaro Miura	2012
Kumano Taro	2012

Undergraduate honors thesis committee

Ben Zod, mathematics	2016
Dalton Guthrie, psychology	2014
Charles Yue Yuan, economics (chair)	2012

Teaching

Latest undergraduate business school evaluations: average 8.54/10; median 9/10.
Latest graduate business school evaluations: average 9.93/10; median 10/10.

Washington University in Saint Louis

Microeconomics I (PhD)
Microeconomics II (PhD)
Topics in Advanced Theory I (PhD)
Game Theory (undergraduate)
Microeconomics (undergraduate)

Yale University

Intermediate Microeconomics (undergraduate)

Princeton University

Junior Independent Work (Assistant Instructor for Prof. Peter B. Kenen)
Microeconomic Theory I (PhD core, AI for Prof. Faruk Gul)
Microeconomic Theory: A Mathematical Approach (AI for Prof. Stephen Morris)
Cases in Financial Risk Management (Master's in Finance, AI for Prof. Rossen Valkanov)
Intermediate Calculus (Master's in Public Policy, math camp instructor)

Languages

English (fluent), Spanish (native), Portuguese (native), Hebrew (beginner).