

Devesh R. Raval

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APPOINTMENTS HELD

<i>Deputy Director for Consumer Protection and Research</i> , Federal Trade Commission	2025 – present
<i>Deputy Director for Consumer Protection</i> , Federal Trade Commission	2022 – 2025
<i>Victor H. Kramer Foundation Fellow</i> , Harvard Law School	2021 – 2022
<i>Economist</i> , Federal Trade Commission	2013 – 2022
<i>Senior Economist</i> , Amazon.com	2012 – 2013
<i>Economist</i> , Amazon.com	2011 – 2012

AREAS OF SPECIALIZATION

Industrial Organization; Productivity; Applied Econometrics; Consumer Protection.

EDUCATION

PhD in Economics, University of Chicago	2011
MA in Economics, University of Chicago	2007
BA in Economics and Mathematics, University of Virginia	2005

PUBLICATIONS

1. “The Effect of Noncompete Enforceability on Productivity: Evidence from a New State-Level Manufacturing Dataset” (with Katherine Chang, Matthew Johnson, Kurt Lavetti, and Mike Lipsitz)
American Economic Association Papers and Proceedings (2026) 116: 256-261.
2. “Amplifying Consumers’ Voice: The FTC’s ReportFraud Website Redesign” (with Michel Grosz)
Marketing Science (2025), 44 (3), 525-545.
3. “Testing the Production Approach to Markup Estimation”
Review of Economic Studies (2023), 90(5), 2592–2611.
4. “A Flexible Cost Share Approach to Markup Estimation”
Economics Letters (September 2023), 230, 111262.
5. “Using Disaster Induced Closures to Evaluate Discrete Choice Models of Hospital Demand” (with Ted Rosenbaum and Nathan E. Wilson)
RAND Journal of Economics (Autumn 2022), 53 (3), 561-589.
6. “Micro Data and Macro Technology” (with Ezra Oberfield)
Econometrica (March 2021), 89 (2), 703-732.
7. “Who is Victimized by Fraud? Evidence from Consumer Protection Cases”
Journal of Consumer Policy (2021), 44, 43-72.
8. “How Do Machine Learning Algorithms Perform in Changing Environments? Evidence from Disaster Induced Hospital Closures” (with Ted Rosenbaum and Nathan Wilson)
Journal of Health Economics (2021), 78, 102481.

9. “Why is Distance Important for Hospital Choice? Separating Home Bias from Transport Costs” (with Ted Rosenbaum)
Journal of Industrial Economics (2021), 69 (2), 338-368.
10. “Whose Voice Do We Hear in the Marketplace?: Evidence from Consumer Complaining Behavior”
Marketing Science (2020), 39 (1), 168-187.
11. “Which Communities Complain To Policymakers? Evidence From Consumer Sentinel”
Economic Inquiry (2020), 58 (4), 1628-1642.
12. “The Micro Elasticity of Substitution and Non Neutral Technology”
RAND Journal of Economics (Spring 2019), 50 (1), 147-167.
13. “Why Do Previous Choices Matter for Hospital Demand? Decomposing Switching Costs from Unobserved Preferences” (with Ted Rosenbaum)
Review of Economics and Statistics (2018), 100 (5), 906-915.
14. “A Semiparametric Discrete Choice Model: An Application to Hospital Mergers” (with Ted Rosenbaum and Steven A. Tenn)
Economic Inquiry (2017), 55 (4), 1919-1944.

WORKING PAPERS

1. “Antitrust on Aisle Five: How Well Do Divestiture Remedies Work?” (with Xiao Dong, Paul Koh, Dominic Smith, and Brett Wendling) (2026).
2. “Economies of Scope from Shared Inputs” (with Paul Koh) (2025).
Revise and Resubmit, *Econometrica*.
3. “How Do Consumers Respond to Antitrust Policy? Evidence from Supermarket Divestitures” (with Dan Hosken and Frank Pinter) (2025).
Revise and Resubmit, *Journal of Law and Economics*.
4. “The Cyclicalities of Fraud” (with Ted Rosenbaum) (2025).
5. “Consumer Surveillance and Financial Fraud” (with Bo Bian, Michaela Pagel, and Huan Tang) (2025).
6. “Do Bad Businesses Get Good Reviews? Evidence Across Several Online Review Platforms” (2024).
Revise and Resubmit, *Information Economics and Policy*.
7. “Steering in One Click: Platform Self-Preferencing in the Amazon Buy Box” (2023).
Revise and Resubmit, *Journal of Political Economy: Microeconomics*.
8. “Cross Border Fraud” (with Michel Grosz) (2023).
9. “Payer Steering and Patient Welfare: Evidence from Medicaid” (with Ted Rosenbaum) (2017).

POLICY PAPERS

1. “User Interaction with Digital Platforms: A Consumer Protection Perspective” (with Nellie Lew)
Proceedings of the National Academy of Sciences (2026), 123(28), e2525996123.
2. “Consumer Awareness in the Digital Age”
Journal of Consumer Affairs (Spring 2026), 6(1), e70042.
3. “Economics at the FTC: Deceptive Pricing and Repair Restrictions” (with Collin Hansen and Xiaowei Yu)
Review of Industrial Organization (2026)
4. “Economics at the FTC: Labor Markets Research, Misleading Training Claims, a Supermarket Merger, Deception in the Gig Economy, and Loyalty Discounts” (with Matthew Chesnes, Michel Grosz, Paul S. Koh, and Shiva Koochi)
Review of Industrial Organization (2025) 67(4), 443-480.

5. “Economics at the FTC: Spatial Demand, Veterinary Hospital Mergers, Rulemaking, and Noncompete Agreements” (with Abigail Ferguson, Nellie Lew, and Michael Lipsitz)
Review of Industrial Organization (2023) 63, 435–465.
6. “Economics at the FTC: Fertilizer, Consumer Complaints, and Private Label Cereal” (with Andrew Sweeting, David J. Balan, Nicholas Kreisle, and Matthew Panhans)
Review of Industrial Organization (2020) 57, 751–781.
7. “Analyzing Advertising Labels: Testing Consumers’ Recognition of Paid Content Online” (with Jeff Johnson, Jim Jansen, and Manoj Hastak)
Proceedings of ACM CHI’18, Extended Abstracts of the 2018 CHI Conference on Human Factors in Computing Systems
8. “What’s Wrong with Capital in the 21st Century’s Model?” (2017).
Chapter in *After Piketty: The Inequality Agenda post-Capital in the 21st Century* (Harvard University Press)
9. “Economics at the FTC: Fraud, Mergers and Exclusion” (with David J. Balan, Patrick DeGraba, Francine Lafontaine, Patrick McAlvanah, and David Schmidt)
Review of Industrial Organization (2015), 47 (4), 371-398.

PATENTS

1. “Measuring Test Effects Using Adjusted Outlier Data” (with Zhuo Zhang, Harry J. Paarsch, Patrick L. Bajari, Sameer R. Rajyaguru, and Ivan E. Gonzalez) (2014).
US Patent 8,732,528 B1

CONTRIBUTIONS TO FTC REPORTS

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| 2023 | “Protecting Older Consumers 2022-2023: A Report of the Federal Trade Commission” |
| 2021 | “Serving Communities of Color: A Staff Report on the Federal Trade Commission’s Efforts to Address Fraud and Consumer Issues Affecting Communities of Color” |
| 2018 | “Mobile Security Updates: Understanding the Issues” |
| 2017 | “Blurred Lines: An Exploration of Consumers’ Advertising Recognition in the Contexts of Search Engines and Native Advertising: A Federal Trade Commission Staff Report” |
| 2016 | “Combating Fraud In African American and Latino Communities: The FTC’s Comprehensive Strategic Plan: A Federal Trade Commission Report To Congress” |

EXPERT TESTIMONY

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| 2024 | <i>FTC vs. Hornbeam Special Situations, LLC, et al. (US District Court, N.D. Ga.)</i>
Prepared Two Expert Reports Filed in Court
Testified at Trial as an Expert in Econometrics and Consumer Complaints Analysis |
| 2020 | <i>FTC vs. Tate’s Auto Center of Winslow, Inc., et al. (US District Court, D. Ariz.)</i>
Prepared Two Expert Reports and a Rebuttal Report Filed in Court
Provided Deposition Testimony |
| 2016 | <i>FTC vs. Debt Pro 123 LLC, et al. (US District Court, C.D. Cal.)</i>
Prepared Expert Report Filed in Court |

HONORS AND AWARDS

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|---|------|
| Internal Collaboration Award (Joint Labor Markets Task Force), FTC | 2025 |
| Paul Rand Dixon Award (Serving Communities of Color Report Team), FTC | 2022 |
| Inducted into Senior Executive Service, US Federal Government | 2023 |
| Francis Walker Award (Economist of the Year), FTC | 2019 |

Outstanding Scholarship Award, FTC	2020
Janet D. Steiger Award, FTC (five team awards): Dark Patterns (2022); Hearings (2019); Every Community (2016); Auto Initiative (2015); Mobile and Emerging Payments (2014)	2014 – 2022
Francis William Immasche Dissertation Fellowship, University of Chicago	2010
Esther and T.W. Schultz Dissertation Fellowship, University of Chicago	2009
Lee Prize for Best Econometrics Core Exam, University of Chicago	2006
National Science Foundation Graduate Research Fellowship	2005
Highest Distinction in Economics BA, University of Virginia	2005
Outstanding Student Award in Economics, University of Virginia	2005
Elzinga Scholarship for Academic Excellence, University of Virginia	2004

KEYNOTE PRESENTATIONS

2026	“Consumer Awareness in the Digital Age” <i>Antitrust Scholarship Symposium: Consumer Protection and Digital Markets at USC Capitol Campus (Washington, DC);</i> <i>Third Federal Trade Commission Conference on Marketing and Public Policy (Washington, DC)</i>
2025	“Challenges for Consumer Protection in the 21st Century” <i>Esther Peterson Consumer Policy Forum, ACCI Annual Conference (Pittsburgh, PA)</i>
2024	“What’s New in Consumer Protection at the FTC?” <i>Second Federal Trade Commission Conference on Marketing and Public Policy (Washington, DC)</i>
2024	“How Well does the Economist Toolkit Fit the Digital Economy?” <i>Theory and Policy in the Digital Economy Workshop (Durham University, UK)</i>
2016	“Federal Trade Commission and Consumer Protection” and “Behavioral Economics and Consumption Patterns” <i>Federal Telecommunications Institute of Mexico Forum on Digital Literacy and the Empowerment of Users (Mexico City, Mexico)</i>

PANEL DISCUSSIONS

2026	“Markup Measurement” <i>The Secular Rise in Markups: Measurement, Causes, and Macroeconomic Implications: Symposium at the Federal Reserve Bank of New York (New York, NY)</i>
2026	“Privacy” <i>Digital Competition and Tech Regulation Conference at Harvard Business School (Cambridge, MA)</i>
2026	“Counting the Costs: The Economics of Noncompetes” <i>Moving Forward: Protecting Workers from Anticompetitive Noncompete Agreements (Washington, DC)</i>
2026	“Outlook for Economics Careers in Regulation, Enforcement, and Litigation” <i>National Association of Business Economics Law and Economics Summit (Washington, DC)</i>
2026	“How Economists Can Help Inform Antitrust and Consumer Protection Enforcement” <i>AEA Session in ASSA Annual Conference (Philadelphia, PA)</i>
2025	“Digital Predators: The Economics of Cryptocurrency Romance Fraud” <i>Boulder Summer Conference on Consumer Financial Decision Making (Boulder, CO)</i>
2019	“Protecting Our Most Vulnerable — Who Is Victimized and How Can We Help Them?” <i>Protecting Northwest Consumers: A Common Ground Conference (Seattle, WA)</i>

INVITED PRESENTATIONS

- 2026 AEA Meetings; BECCLE Conference on Competition Policy; FTC Micro Conference; IIOC; NBER Environment and Energy Economics Spring Meetings (Discussant); NBER Production Function Estimation and Its Applications to Industries Conference (Discussant); Ole Miss; Southern Econ Association; UVA
- 2025 AEA Meetings (Discussant); Antitrust @ Cornell 2025; EC Fighting Online Consumer Fraud Workshop; Econometric Society World Congress; IIOC; KFTC; NBER Summer Institute (Discussant), Southern Econ Association, Texas A&M, UT-Austin
- 2024 AEA Meetings (Discussant); Chinese University of Hong Kong; Economics of Payments XIII Conference (Vienna); Edinburgh; IIOC; Palermo Productivity Workshop; Philadelphia Fed Conference on Payments, Lending and Innovation in Consumer Finance; SIOE; Southern Econ Association; U Hong Kong
- 2023 AEA Meetings (Discussant); FTC Micro (Discussant); IIOC; Luohan Webinar; Southern Econ Association; SUNY-Binghamton; ULB; UNLV
- 2022 BU Platform Strategy Conference; Federal Reserve Board; Harvard Law School; Toulouse Online Platform Seminar; Southern Econ Association; UBC Sauder
- 2021 Arizona; BBB Operations Conference; BLS; China VIOS (Discussant); Georgetown McDonough; GMU Law School Program on Economics and Privacy Scholars Research Roundtable; Harvard; IIOC; Ohio State; Southern Econ Association
- 2020 AEA Meetings; Harvard (postponed); Northwestern (postponed); U Hong Kong (postponed); *IO²* Zoom Seminar; Southern Econ Association
- 2019 ACM Conference on Electronic Commerce; AEA Meetings (Discussant); DOJ; FTC Common Grounds Conference (Seattle); GCER; Indiana Kelley; IIOC; NYC IO Day; SED; Southern Economic Association; UQAM; Western Economic Association
- 2018 American Society of Health Economics Conference; Auburn University; Bank of Canada Workshop on Data Science; IIOC; 2018 Marketing and Public Policy Conference; Richmond Fed; Penn State; Southern Econ Association; UNC
- 2017 American University; Bank of England Inequality, Stagnation, and Growth Conference; IIOC; Western Economic Association
- 2016 DC IO Day (Discussant); Econometric Society NA Summer Meetings; FRB- Minneapolis; FTC Changing Demographics Workshop; FTC Marketing Science - Consumer Protection Workshop; IIOC
- 2015 CFPB; DC IO Day; Econometric Society World Congress; FTC Micro Conference; The Global Ramifications of Thomas Piketty's Capital in the Twenty-First Century; IIOC (Discussant)
- 2014 BEA; BLS; CES Census Research Conference; Society for Economic Dynamics
- 2013 Bank of Canada; Bates White; CFPB; DOJ- Antitrust; eBay Research Labs; Fed Board; FTC
- 2012 Ifo Conference on Macroeconomics and Survey Data; CES Census Research Conference; Econometric Society NA Summer Meetings; UW
- 2011 CES-Census; Duke; Fed Board; Midwest Econ Assn; NBER Summer Institute; Simon Fraser; Western Ontario; World Bank (Macro and Growth)

TEACHING

<i>Lecturer</i> , Honors Econometrics (BA), University of Chicago	Spring 2010
<i>Teaching Assistant</i> , Topics in Econometrics (PhD, Azeem Shaikh), University of Chicago	Winter 2009
<i>Teaching Assistant</i> , Cross Section Econometrics (PhD, Ali Hortacsu and Derek Neal), University of Chicago	Spring 2008
<i>Teaching Assistant</i> , Time Series Econometrics (PhD, Lars Hansen), University of Chicago	Winter 2007

SERVICE TO THE PROFESSION

Conference Organization

Scientific Committee Member, FTC Conference on Marketing and Public Policy	2024 – 2027
Award Committee Member, Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics at the International Industrial Organization Conference	2022 – 2023
Program Committee Member, International Industrial Organization Conference	2021 – 2024

Refereeing and Review Service

General Economics. *American Economic Review, American Economic Review: Insights, Applied Economics Letters, Contemporary Economic Policy, Econometrica, Economica, Economic Inquiry, Economic Journal, Economics Letters, International Economic Review, Journal of the European Economic Association, Journal of Political Economy, National Science Foundation, Oxford Economic Papers, Review of Economics and Statistics, Review of Economic Studies, Southern Economic Journal, Quarterly Journal of Economics*

Micro/IO. *14th ACM Conference on Electronic Commerce, American Economic Journal: Applied, American Economic Journal: Microeconomics, American Economic Journal: Policy, European Association for Research In Industrial Economics Conference, FTC Bureau of Economics Working Paper Series, International Journal of Industrial Organization, Journal of Economic Behavior and Organization, Journal of Industrial Economics, Journal of Innovation & Knowledge, Journal of Political Economy: Microeconomics, RAND Journal of Economics, Review of Industrial Organization*

Health. *American Journal of Health Economics, Health Economics, International Journal for Equity in Health, International Journal of Health Economics and Management, Journal of Health Economics*

Macro/International. *American Economic Journal: Macroeconomics, Journal of Development Economics, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy: Macroeconomics, Review of Economic Dynamics, Review of World Economics*

Econometrics/Statistics. *Data in Brief, Entropy, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Statistical Software*

Marketing/Business. *Financial Planning Review, Journal of Accounting Literature, Journal of Consumer Policy, Journal of Public Policy and Marketing, Journal of Services Marketing, Marketing Science*

Sciences. *Humanities and Social Sciences Communications, Proceedings of the National Academy of Sciences, PLOS One*

REFERENCES**Ali Hortacsu**

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University of Chicago
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Chad Syverson

George C. Tiao Distinguished Service
Professor of Economics
Booth School of Business
University of Chicago
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Andrew Sweeting

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University of Maryland
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