

Malika Krishna and Diwakar Raisingh are Economists with the Economic Analysis Group. Malika earned her PhD in Economics from NYU Stern in 2016 and joined the Division in 2020. Diwakar joined EAG after earning his PhD in Economics from the University of Wisconsin-Madison in 2021.

Q: What experience lead you to your role here in EAG?

Malika: Before moving to EAG, I worked in economics consulting for several years. Early in my career in consulting, I supported the economic experts in multiple antitrust cases that went to trial. Those experiences really showed how important the economics—and perhaps even more consequentially, how you explain the economics—are for antitrust cases. With those experiences in mind, I was very happy to move to the Division, where I am involved in shaping the economic thinking from the early stages of a case around important antitrust issues.

Q: Prior to starting at the Division, what were your research interests? How do they inform your work now?

Diwakar: My research interests are auctions, dynamic games, and financials markets. I use insights from each of these research areas daily in my work at the Division. Many business transaction processes resemble auctions. I have drawn on my knowledge of the literature to help my team drill down on which facts we need to establish to determine whether a merger is harmful. I am currently working on a conduct investigation that touches on financial firms and am often thinking through the dynamic implications of conduct when trying to figure out if it is anticompetitive.

Q: You were both recently working on the Penguin Random House/Simon & Schuster merger trial. Tell me about that experience. What were your most and least favorite parts about seeing a case to trial?

Diwakar: I joined the trial team only a few months after I started working at the Division. I was appreciative that I got so much responsibility on an important case so soon after joining. It was terrific working on a case that went to trial. Many authors sold their manuscripts to publishers using auctions, so this case was a great fit. I worked on the auction models that were used to run merger simulations. I enjoyed thinking through the models, figuring out which facts were needed to justify key assumptions, and implementing the simulations. This work was truly a team effort: I worked with attorneys and economists to gather the evidence and testimony needed to justify the modeling decisions.

My favorite part of seeing a case to trial was watching the trial in court. It was nice watching all the hard work come together in the courtroom. It was fun observing points that I'd made internally get stated publicly in court (e.g. when there's a lot of dispersion in how bidders' value manuscripts, the more likely the merger is harmful). It was also a terrific experience because I got a feel for which types of arguments worked well. Learning what the end product of antitrust investigations is supposed to look like has been invaluable in my work. The least favorite part was waiting the two months for a decision to be handed down because at that point, the final outcome is out of the team's hands. It was worth the wait though—we won the case!

Malika: My favorite part of working on the PRH/S&S merger was that I got to see it through from start to finish. I started working on the case early in the initial investigation through to the three-week trial in Federal court. Seeing the team of attorneys, research assistants, paralegals, and economists work together effectively over many months and put on a complex case in an accessible and clear way was extremely rewarding and motivating.

One of the most challenging things was how unpredictable trials can be. It is impossible to know in advance what issues or facts will take center stage either because of a judge's interest or because of how the other side decides to put on their case. Because of this it is critical to be prepared for anything and to know the details inside and out.

Q: What do you think has made you successful in your work as an EAG economist?

Diwakar: I think my willingness to learn from others has made me successful in my work. In the Penguin Random House/Simon & Schuster case, I developed by following the example set by two experienced economists who do great work. I also learned that being able to explain complicated economic ideas in simple terms to non-economists is helpful. EAG economists work closely with attorneys and having them understand the economics is key to advancing your ideas.

Malika: I believe two things can make you successful at EAG: curiosity and creativity.

First, an economist at EAG can work on many different types of cases in his or her career. These cases are often across industries and involve various types of competition issues. In our work, it is always critical for us to understand the details of an industry and how those affect the economic analysis. For example, understanding how a product is produced, what it is used for, and what substitutes exist, can be fundamental in figuring out the economic analyses that are most appropriate. So I think it helps a lot in this job to be curious because if you're the kind of person who wants to know more about how the world works, it's exciting and fun to figure these things out and get insight into how competition in those industries works.

Second, no two cases are ever the same. Being able to think creatively about how to do impactful analyses with different types of data, incomplete data, or imperfect data is one of the most important skills for an economist in EAG. We also have to be creative in thinking about how to present the results of economic analyses in expert reports and at trial. Because each application is different, there is wide scope to think hard and tailor our approach to the specifics of each case.

Q: Do you have any advice for economists on the job market now?

Malika: I would advise new PhDs to think about how they do their best work and look for a career that complements that. EAG is a wonderful environment for economists who enjoy collaborating with teammates, attorneys, and economists on important, relevant, and timely antitrust issues.