

## Elizabeth Baldwin

<http://elizabeth-baldwin.me.uk>  
elizabeth.baldwin@economics.ox.ac.uk

Department of Economics,  
Manor Road, Oxford, OX1 3UQ, UK

Hertford College,  
Catte Street, Oxford OX1 3BW, UK

### Current Academic Positions

- 2025 – Professor of Economics, Oxford University.  
2017 – Roger Van Noorden Tutorial Fellow in Economics, Hertford College, Oxford.

### Affiliations, Prizes and Previous Academic Positions

- 2025 Social Science Division Teaching Excellence Award, Oxford University.  
2020 – Affiliate, Centre for Economic Policy Research (CEPR).  
2017 – 2025 Associate Professor of Economics, Oxford University.  
2017 – Affiliate Member, Centre for Economic Studies, Ifo Institute (CESifo) Research Network.  
2017 Visiting Researcher, Mittag-Leffler Institute, Sweden.  
2016 – 2017 Visiting Fellow, Grantham Research Institute on Climate Change and the Environment, London School of Economics.  
2016 – 2017 Research Fellow, Nuffield College and Department of Economics, Oxford University.  
2014 – 2016 Post-doctoral Research Officer, Grantham Research Institute on Climate Change and the Environment, London School of Economics.  
2013 – 2016 Visiting Fellow, Smith School of Enterprise and Environment, Oxford University.  
2006 – 2008 Fulford Junior Research Fellow, Somerville College, Oxford University.  
Post-doctoral Research Assistant, Mathematical Institute, Oxford University.  
2006 Post-doctoral Researcher, Mittag-Leffler Institute, Sweden.

### Work in Advising Public Bodies

- 2024 – Adviser on “route to market” of allowances for removals of atmospheric greenhouse gases, to UK Department of Energy Security and Net Zero.  
2019 – 2021 Designed auction for subsidies for turtle dove food and habitat provision, for the Royal Society for the Protection of Birds, with Paul Klemperer and Alex Teytelboym.  
2012 – Consultant on auctions for low carbon energy subsidies to UK Department of Energy Security and Net Zero (including under department’s previous names). Intermittent contact; at present working with them, with Paul Klemperer.  
2011 – Adviser on auction design to the Bank of England, with Paul Klemperer.

## Publications and other Outputs

“Solving Strong-Substitutes Product-Mix Auctions”.

With Paul Goldberg, Paul Klemperer and Edwin Lock.

*Mathematics of Operations Research*, 49(3):1303–2047, 2024.

“Strong Substitutes: Structural Properties, and a New Algorithm for Competitive Equilibrium Prices”.

With Martin Bichler, Maximilian Fichtl and Paul Klemperer.

*Mathematical Programming*, 203:611–643, 2024.

“The Equilibrium Existence Duality”.

With Ravi Jagadeesan, Paul Klemperer and Alex Teytelboym.

*Journal of Political Economy*, 131(6):1440-1476, 2023.

“To Build or Not To Build? Capital Stocks and Climate Policy”.

With Yongyang Cai and Karlygash Kuralbayeva.

*Journal of Environmental Economics and Management*, 100:102235, 2020.

Product-Mix Auction Software.

With Paul Klemperer.

Available online at <http://pma.nuff.ox.ac.uk/>

“Understanding Preferences: “Demand Types”, and the Existence of Equilibrium with Indivisibilities”.

With Paul Klemperer.

*Econometrica* 87(3):867-932, 2019.

“Spatial Development of Hydrogen Economy in a Low-Carbon UK Energy System”.

With Nazmiye Balta-Ozkan.

*International Journal of Hydrogen Energy*, 38:1209–1224, 2013.

“A GIT Construction of Moduli Spaces of Stable Maps in Positive Characteristic”.

*Journal of the London Mathematical Society*, 78(1):107-124, 2008.

“A Geometric Invariant Theory Construction of Moduli Spaces of Stable Maps”.

With David Swinarski.

*International Mathematics Research Papers*, 2008:rpn004, 2008. 104 pages.

## Working Papers / Work in Progress

“Auctions for Ecosystem Preservation—the case of Turtle Doves in England”.  
With Chris Hyland, Paul Klemperer and Alex Teytelboym.

“Implementing Walrasian Equilibrium – the Language of Product-Mix Auctions”.  
With Paul Klemperer and Edwin Lock.  
Submitted to *Econometrica*.

“Demand Types, Income Effects, and Equilibrium”.  
With Omer Edhan, Ravi Jagadeesan, Paul Klemperer and Alex Teytelboym.

“On Consumer Theory with Indivisible Goods”.  
With Ravi Jagadeesan, Paul Klemperer and Alex Teytelboym.

Appendix I to “Product-Mix Auctions”.  
With Paul Klemperer

“Substitute indivisible goods, competitive equilibrium, and Vickrey outcomes”.  
With Paul Klemperer and Paul Milgrom.

“Choosing in the Dark: Incomplete Preferences, and Climate Policy”.

“Tropical Geometry to Analyse Demand”.  
With Paul Klemperer.

## Grants

2022 – 2025 Co-lead on Economic Policies and Incentives, “CO2RE: the Greenhouse Gas Removal Hub”, UK Research and Innovation, grant reference NE/V013106/1

2021 – 2026 Co-investigator, European Research Council project “DUALMARKETS: Duality in Market Design: Theory and Applications”, (ERC starting grant led by Alex Teytelboym), ERC code 949699.

2014 – 2017 Co-investigator, Economic and Social Research Council project: “Auctions for Multiple Goods, and Understanding Consumer Preferences”, ES/L003058/1.

## Education

2010 – 2014 DPhil in Economics, Oxford University.

2008 – 2010 MPhil in Economics, Oxford University. Distinction.  
University prize, MPhil in Economics (first of 39 graduating students).

2003 – 2006 DPhil in Mathematics, Oxford University.

1999 – 2003 MMath in Mathematics, Oxford University. 1st class honours.  
Junior Mathematics Prize, Oxford University.  
Takashi Kisaki Prize, Wadham College, Oxford University.