

---

CONTACT INFORMATION	Centro de Investigación Económica Camino a Santa Teresa No. 930 Col. Héroes de Padierna 10700 Ciudad de México, MEXICO	<i>Office:</i> +52 55 5628 4000 ext.2957 <i>Email:</i> shaun.mcrae@itam.mx <i>WWW:</i> www.sdmcrae.com
RESEARCH INTERESTS	Energy Economics Environmental Economics Industrial Organization	
ACADEMIC APPOINTMENTS	<b>ITAM</b> Assistant Professor Centro de Investigación Económica and Department of Economics <b>University of Michigan</b> Assistant Professor, Department of Economics <b>Stanford University</b> Visiting Scholar, Program on Energy and Sustainable Development Spring 2014 <b>University of California, Berkeley</b> Visiting Scholar, Energy Institute at Haas	2016–   2010–2016   Fall 2013
EDUCATION	<b>Stanford University</b> , Stanford, CA Ph.D., Economics M.A., Economics <b>University of Auckland</b> , Auckland, New Zealand B.Sc.(Hons.) (First Class), Mathematics <b>University of Otago</b> , Dunedin, New Zealand B.Com.(Hons.) (First Class), Economics	2010 2010  1998  1997
WORKING PAPERS	“Retail Pricing in Colombia to Support the Efficient Deployment of Distributed Generation and Electric Vehicles” (with Frank Wolak). “Market Power and Incentive-Based Capacity Payment Mechanisms” (with Frank Wolak). “Why Are Connection Charges So High? An Analysis of the Electricity Sector in Sub-Saharan Africa” (with Moussa Blimpo and Jevgenijs Steinbuks). World Bank Policy Research Working Paper No. 8407. “Crude Oil Price Differentials and Pipeline Infrastructure” (NBER Working Paper No. 24170).	

“Market Power in a Hydro-Dominated Wholesale Electricity Market” (with Frank Wolak).

“Price Perceptions and Electricity Demand with Nonlinear Prices” (with Robyn Meeks).

“Vertical Integration and Price Differentials in the U.S. Crude Oil Market”.

“Fueling Alternatives: Evidence from Real-World Driving Data” (with Jackson Dorsey and Ashley Langer).

“Step on It: A New Approach to Improving Vehicle Fuel Economy” (with Ashley Langer).

“Efficiency and Equity Effects of Electricity Metering: Evidence from Colombia”.

“Climate Change and Non-Residential Electricity Consumption in Colombia”.

“Self-Regulation vs State Regulation: Evidence from Cinema Age Restrictions” (with Ryan Lampe).

“Reliability, Appliance Choice, and Electricity Demand”.

#### PUBLICATIONS

“An Economic Perspective on Mexico’s Nascent Deregulation of Retail Petroleum Markets” (with Lucas Davis and Enrique Seira), *Economics of Energy and Environmental Policy*, forthcoming.

“Infrastructure Quality and the Subsidy Trap”, *American Economic Review*, 105(1), January 2015, 35–66.

“Book review: ‘The Economics of Electricity Markets: Theory and Policy’”, *Journal of Economic Literature*, 2014, 52(2), 554–5.

“How Do Firms Exercise Unilateral Market Power? Evidence from a Bid-Based Wholesale Electricity Market,” (with Frank Wolak), in *Manufacturing Markets: Legal, Political and Economic Dynamics*, Eric Brousseau and Jean-Michel Glachant (eds), Cambridge University Press, 2014.

“Merger Analysis in Restructured Electricity Supply Industries: The Proposed PSEG and Exelon Merger (2006),” (with Frank Wolak), in *The Antitrust Revolution: Economics, Competition and Policy*, John E. Kwoka and Lawrence J. White (eds), Oxford University Press, 2009.

“Testing the convergence hypothesis: a new approach” (with Erkin Bairam), *Economics Letters*, 1999, v.64: pp. 351–355.

#### OTHER REPORTS

“Diagnosing the Causes of the Recent El Niño Event and Recommendations for Reform” (with Frank Wolak).

CONFERENCE  
AND SEMINAR  
PRESENTATIONS

**2019:** Inter-American Development Bank, NBER Environmental and Energy Economics Program Meeting (discussant), POWER Conference on Energy Research and Policy, International Industrial Organization Conference, Workshop on Energy Markets in Mexico, Sustainable Energy Transitions Initiative annual meeting.

**2018:** ASSA Annual Meeting, CIDE Santa Fe, IAEE International Conference, Environmental Taxation v Other Approaches workshop at University of Maryland (discussant), Occasional Workshop in Environmental and Resource Economics (discussant), Inter-American Development Bank, CIDE Aguascalientes, Economics of Low Carbon Markets workshop.

**2017:** International Industrial Organization Conference, NBER Hydrocarbon Infrastructure and Transportation Conference, AERE Summer Conference, EAERE annual conference, Bolivian Conference on Development Economics.

**2016:** AERE Summer Meeting, Mannheim Energy Conference, NBER Environmental and Energy Economics meeting, World Bank.

**2015:** ASSA Annual Meeting, ALADEE conference, International Industrial Organization Conference, SITE workshop, NBER Hydrocarbon Infrastructure and Transportation meeting, UM/MSU/WMU Energy and Environment Day, Latin American Environmental and Energy workshop at CIDE, University of Calgary, LACEA annual meeting, PUC-Chile, TE3 transportation conference, University of Chicago Booth, University of Maryland, Clemson University, ITAM.

**2014:** University of Michigan, International Industrial Organization Conference, Energy Institute at Haas Energy Camp, SITE workshop, World Bank, Heartland workshop, LACEA annual meeting.

**2013:** Cornell Energy and Environmental workshop (discussant), SITE workshop, Energy Institute at Haas, AERE Summer Meeting, University of California Davis, Economics of Low Carbon Markets workshop.

**2012:** ASSA Annual Meeting (discussant), University of Michigan, LACEA annual meeting, DePaul University, CFSP IO/Development workshop, AERE summer meeting.

**2011:** ASSA Annual Meeting, Chicago-RFF Energy Symposium (discussant), UM/MSU Energy and Environment Day, Energy Institute at Haas Energy Camp, Cowles Foundation Structural Micro Summer Conference.

**2010:** Clemson University, Energy Institute at Haas Energy Camp, IFPRI, Indiana University SPEA, Michigan Development Day, Michigan State University, Motu, Resources for the Future, University of Michigan, University of Michigan Erb Institute, University of North Carolina, Washington St. Louis (Olin).

TEACHING

**ITAM**

Eco 35141: Energy Markets and Policy 2016  
Master in Public Policy

Energy Economics 2017–19  
Undergraduate / Master in Applied Economics

	Environmental and Natural Resource Economics	2017, 2018
	Master in Economic Theory	
	Economics Research Seminar	2017–19
	Undergraduate	
	Applied Economics Research Seminar	2019
	Master in Applied Economics	
	<b>University of Michigan</b>	
	Econ 472: Natural Resource Economics	2016
	Mean teaching evaluation: 4.71 (course), 4.79 (instructor).	
	Econ 437: Energy Economics & Policy	2011–2016
	Mean teaching evaluation: 4.65 (course), 4.74 (instructor).	
	Econ 662: Environmental Economics (graduate)	2011–2016
	Mean teaching evaluation: 4.91 (course), 4.99 (instructor).	
	<i>Teaching evaluations on a five-point scale are the mean for all courses taught.</i>	
	<b>Stanford University</b>	
	Econ 271, Graduate Econometrics II (teaching assistant)	2008–2009
	Outstanding Teaching Assistant Award (2009)	
	<b>University of Otago</b>	
	Introductory Microeconomics (teaching assistant)	1995–1996
	Introductory Macroeconomics (teaching assistant)	1995–1996
	Mathematical Economics (teaching assistant)	1997
STUDENT	<b>Undergraduate Theses</b>	
ADVISING	Jordán Mosqueda	2018
	Oscar González Gil	2018
	Juan Pablo Grimaldi	2019
	<b>Ph.D. Dissertation Committee Member</b> (initial placement)	
	Jacqueline Doremus (Cal Poly San Luis Obispo)	2015
	Reid Dorsey-Palmateer (Western Washington University)	2015
	Eric Lewis (Department of Justice)	2015
	Mike McWilliams (University of Michigan RSQE)	2016
	Paul Brehm (Oberlin College)	2017
	Hope Thompson (FEMA)	2017
	<b>Graduate Student Third Year Paper advisor / reader</b>	
	Oxana Azgaldova	2016
	Meera Mahadevan	2016
	Alecia Cassidy	2015
	Sarah Johnston	2014
	Ben Meiselman	2014
	Yiyuan Zhang	2014
	Paul Brehm	2014
	Austin Davis	2013

	Adam Larson	2012
	Eric Lewis	2012
	Jacqueline Doremus	2011
	<b>Undergraduate Honors Theses</b>	
	Jesse Buchsbaum	2015
	Eugene Tan	2013
	Karl Dunkle-Werner	2013
	David Tigges	2012
HONORS AND AWARDS	Public Utility Research Center Prize for the Best Paper in Regulatory Economics at the 13th Annual International Industrial Organization Conference	2015
	<b>University of Michigan</b>	
	Weiser Center for Emerging Democracies Faculty Grant	2015
	University of Michigan Office of Research award	2015
	MITRE Faculty Research Grant	2015
	MITRE Faculty Research Grant	2013
	Rackham Spring/Summer Research Award	2011
	<b>Stanford Institute for Economic Policy Research</b>	
	Claire and Ralph Landau Student Working Paper Prize	2010
	Kapnick Fellowship	2009–10
	<b>Stanford University</b>	
	Martin Lee Johnson Stanford Graduate Fellowship	2003–08
	<b>University of Auckland</b>	
	Dean of Science Prize	1998
	Collins Prize in Mathematics	1998
	<b>University of Otago</b>	
	John Waddell Hayward Award in Commerce	1996
REFEREE SERVICE	American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Economic Analysis & Policy, Economic Change and Restructuring, Energy Journal, Energy Policy, European Economic Review, International Journal of Industrial Organization, Journal of the Association of Environmental and Resource Economists, Journal of Environmental Economics and Management, Journal of Industrial Economics, Journal of Political Economy, Journal of Public Economics, Journal of Regulatory Economics, Latin American Economic Review, National Science Foundation, Nature Energy, RAND Journal of Economics, Review of Development Economics, Review of Economics and Statistics, Review of Network Economics, Water Policy.	
OTHER EXPERIENCE	<b>Credit Suisse First Boston</b> , Auckland, New Zealand	
	Investment Banking Analyst	1999–2001
	Investment Banking Associate	2002