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Hiring Team
Keystone
26 Throgmorton Street, 1st Floor
London EC2N 2AN
Re: Full Time Economist 2027 (Greenhouse 8211974)

Dear Hiring Team,

I am writing to apply for the Full Time Economist 2027 position in Keystone's London office. I am a Ph.D. candidate in Economics at HKUST, working on empirical industrial organization and digital economics, and I expect to graduate in June 2027 (I can finish earlier if that helps). I applied to Keystone because of cases like the UK advertisers' claim against Google: the allegation that Google used its buy-side tools (Google Ads and DV360) and its publisher ad server (DFP) to steer open-web display transactions through its own exchange, AdX. Multi-sided platform conduct and self-preferencing are the questions I study, and the ones I want to work on as an economist.

My research follows the same logic as your casework: start with large data, build an explicit model, and end with an answer the client can act on. My job market paper is a case in point: should a Taobao apparel seller subsidize the return shipping fee for every buyer, or let buyers pay for that protection themselves? With return rates around 20–30%, the answer moves real money. Using Taobao apparel transactions (2017–2023; six apparel categories), I clean large transaction data, estimate a structural model of purchase, return-shipping-insurance take-up, and return decisions, and rank policies by seller profit, consumer surplus, and social welfare. With Professors Kohei Kawaguchi and Kei Kawai, I study pricing and inventory under resale price maintenance, a vertical-restraint question in the same family as the Google claim, combining descriptive evidence, regressions, and a dynamic oligopoly model built from monthly bookstore point-of-sale records across 1,000+ stores.

I work in Python, R, and C++ on AWS and HPC/SLURM, and I build pipelines I can rerun and test from raw data to final numbers. My toolkit also covers merger simulation, market entry and exit counterfactuals, and firm-conduct identification. Producing the numbers is only half of the job; explaining them is the other half. As the lecturer for HKUST's MSc Math Camp (4.53/5) and a TA for PhD and undergraduate economics (4.72/5 on average), I have had years of practice making technical material clear to non-specialists.

My CV is attached, and I can send my job market paper or anything else that would help. Thank you for reading; I hope we get the chance to talk.

Sincerely,

Ke-Cheng Hsu (Clio)