Jordi Martínez-Muñoz
| Curriculum Vitae

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Ph.D. Candidate, Department of Economics, University of California, San Diego

EDUCATION

University of California, San Diego — **CA, USA**
Ph.D. in Economics — *Expected 2027*

Instituto Tecnológico Autónomo de México (ITAM) — **Ciudad de México, México**
M.S. in Economic Theory — *July 2019*

Universidad de Costa Rica (UCR) — **Costa Rica**
B.S. in Economics — *October 2015*

FIELDS

Experimental and Behavioral Economics; Microeconomic Theory

REFERENCES

Emanuel Vespa (Chair)
evespa@ucsd.edu

Isabel Trevino
itrevino@ucsd.edu

Joel Sobel
jsobel@ucsd.edu

JOB MARKET PAPER

"Beyond the Exploration-Exploitation Trade-off: The Behavioral Structure of Switching between Alternatives"

Many sequential decisions, such as research projects, investments and partnerships, involve choosing among alternatives whose quality is learned only through experience. Standard models predict that people switch between alternatives only when they learn something new. I test this in an incentivized one-armed bandit experiment: subjects choose repeatedly between a familiar option and an uncertain one, a reward reveals that the uncertain option is better, and outcomes of the familiar option reveal nothing. The model predicts single switching: try the uncertain option until it pays off or enough failures pile up, then stay with one option for good. About half of subjects return to the uncertain option after abandoning it with no new information about it, and 39% leave it at least once even after learning it is the better one. Those who switch this way explore inferior options longer, find good ones later, and earn 20 to 25% less than single-switchers. Part of this switching is a reaction to outcomes that carry no information, such as rewards from the familiar option. When subjects can choose plans that limit their reaction to outcomes, about half of those who deviated adopt single switching, consistent with noisy execution of a correct plan. The rest choose plans that keep switching, consistent with an incorrect model of the problem or non-standard preferences.

OTHER WORKING PAPERS

- *Legal Information as an Input to Health Risk Assessments: Evidence from E-Cigarettes in Latin America* (with Fernando Briseño, José Antonio Márquez, and Víctor Pérez). When the health risks of an activity are uncertain, individuals may use its legal status as a signal when assessing those risks. We use a randomized survey experiment in Mexico, Argentina, and Chile (3,600 respondents) to test whether information about e-cigarette regulation causes individuals to update their

perceptions of health risk. Learning the legal status leaves perceived health risk unchanged, including among respondents whose prior beliefs are contradicted by the information. Yet, beliefs across countries align with their respective regulatory regimes.

- *Work in Progress. The Role of Risk in Strategic Exploration.* I experimentally study how the payoff distribution of the familiar arm affects behavior in a one-armed strategic-experimentation problem. In particular, I examine the empirical validity of the model's prediction of under-exploration across different payoff distributions of the familiar arm.
- *Work in Progress. Forecast Distortions, Choice Distortions: Testing the Reach of the Gambler's and Hot-Hand Fallacies.* The gambler's and hot-hand fallacies document that people's beliefs about a known random process deviate from its stated probability after a short observed streak. I test whether this belief distortion carries through to a real, incentivized choice between two known-probability options, or whether choice remains anchored to the correct probability regardless of the streak just observed.

PROFESSIONAL SERVICE

Referee: *Games and Economic Behavior*

RESEARCH & PROFESSIONAL EXPERIENCE

University of California, San Diego
Research Assistant, Economics Lab (Prof. Emanuel Vespa) *Jan–Jun 2024*
- Managed and conducted laboratory sessions at the UCSD Economics Lab.

Centro de Estudios Educativos y Sociales (CEES), México
Junior Researcher *2019–2020*
- Collaboration on projects analyzing social programs in Honduras and the efficiency of social spending in the Northern Triangle countries of Central America (Guatemala, Honduras, and El Salvador).
- Translated the code for the 2018 Mexican Multidimensional Poverty Index from Stata to SPSS (July 2019).

Universidad de Costa Rica
Research Assistant *Jan 2016*
- Conducted and supervised interviews for the project "Commonalities and Differences in the Meaning of Happiness: People's Voices About Ideal Happiness," funded by the Toyota Foundation. Collected data across 25 towns in Costa Rica over 3 weeks. Professor: Yoshiaki Takahashi, University of Tsukuba.

TEACHING EXPERIENCE

Main Instructor
University of California, San Diego

Intermediate Microeconomics, ECON 100B *Summer 2024*
Decisions Under Uncertainty, ECON 171 *Summer 2025*

Universidad de Costa Rica *2016–2017*
- Introduction to Economics for Non-Economists, XE-156
- Economic Data laboratory course. Introduce students to Stata programming (Teaching assistant).

Teaching Assistant
University of California, San Diego *2021–Present*
- School of Global Policy and Strategy: Microeconomics for Policy/Management (Master's level course), Fall 2021–2025
- Economics Department: ECON 100A, 100B, 120B, 120C, 142, 144

- Rady School of Management: MGT 160 (Experiments in Firms), MGR 444 (MBA, Topics in Business Strategy)

TEACHING TRAINING

- Summer Graduate Teaching Scholar Program, UC San Diego Engaged Teaching and Learning Commons, Summer 2024
- Engaged Teaching Scholar in Student-Centered College Teaching, UC San Diego Engaged Teaching and Learning Commons, Summer 2024
- Leadership in Teaching: Graduate Peer Review of Instruction Program, UC San Diego Engaged Teaching and Learning Commons, Summer 2024

PRESENTATIONS

- Theory, Behavioral and Experimental Workshop, UC San Diego, Department of Economics

AWARDS

- UC San Diego Yankelovich Graduate Research Funding Scholarship, 2025
- UC San Diego Economics Department Travel and Research Grant, Spring 2023 and Fall 2024
- Honorable mention for Master's Thesis: *Three Models of Menu Preferences with Costly Choice*, July 2019
- First place (out of 25 groups) in Lecturer Evaluation Survey, Introduction to Economics, UCR, Spring 2017

OTHER INFORMATION

Languages: Spanish (native), English (fluent), Portuguese (basic)

Programming: Microsoft Office, Stata, R, EViews, Tableau, LaTeX, MATLAB, Python, oTree, HTML, SPSS (basic)