

George Beknazar-Yuzbashev

Postdoctoral Scholar in Economics

Department of Economics, University of Chicago

beknazar@uchicago.edu | www.george.by | (312) 721-3011

RESEARCH FIELDS

Political Economics; Behavioral Economics; Experimental Economics.

CURRENT APPOINTMENT

University of Chicago

Feb 2026–Present

Postdoctoral Scholar, Department of Economics

EDUCATION

Ph.D. in Economics, Columbia University	2025
M.A. in Social Sciences, Economics Concentration, University of Chicago	2018
LL.M., University of Chicago Law School	2012
Ph.D. in Private Law, Institute of State and Law, Russian Academy of Sciences	2010
Magister Legum (LL.M.), Westfälische Wilhelms-Universität Münster, <i>magna cum laude</i>	2006
Diploma of Specialist, Academic Law University, with distinction	2006

JOB MARKET PAPER

Social Media Toxicity and Mental Health

With Francesco Capozza, Kylan Rutherford, and Mateusz Stalinski.

Abstract: We study whether content-level moderation that reduces exposure to social media toxicity, holding platform access constant, affects mental health. We deploy, for randomly assigned users, a cross-platform browser extension that hides posts and comments exceeding a prespecified toxicity threshold, and follow $N = 664$ desktop users over a six-week intervention across two waves – one during the 2024 U.S. election campaign and one outside of it. Contrary to basic intuition, filtering toxicity worsens mental health: treatment raises a standardized index of GAD-7 and PHQ-8 symptoms by 0.15σ , and the share of respondents above a moderate-symptom screening cutoff rises by about 12 pp. A QALY-based calibration implies a welfare cost of about \$158 per treated participant. Heightened loneliness and a diminished relative moral self-view emerge as potential channels. We conclude that curbing toxic content can impose unintended psychological costs, even where it yields other social benefits.

PUBLICATIONS

To the Depths of the Sunk Cost: Experiments Revisiting the Elusive Effect

With Sota Ichiba and Mateusz Stalinski.

Journal of Economic Behavior & Organization 241 (2026): 107352.

Abstract: Despite being often discussed both in practice and academic circles, the sunk cost effect remains empirically elusive. Our model based on reference point dependence suggests that the traditional way of testing it—by assigning discounts—may not produce the desired effect. Motivated by this, we evaluate it across the gain-loss divide in two pre-registered experiments. In an online study with $N = 1,806$, we randomize the price (low, medium, or high) of a ticket to enter a real-effort task, and observe its effect on play time. Our intervention, which varies the sunk cost by \$2 for a 14-minute task, results in a moderate sunk cost effect (0.12 SD or 1.3 min). We further explore the economic applications of the effect in a field experiment on YouTube with $N = 11,328$ videos in which we randomize whether the time until a pre-video ad becomes skippable is shortened (0 s), default (5 s), or extended (10 s). The intervention has an overall insignificant effect on video engagement. This is driven by a sizable negative effect on the extensive margin, a channel which is not present in the online study. Specifically, more users leave before the video starts in the extended treatment (5.2 pp or 28 % more relative to the shortened treatment). Taking the results of both studies together, we offer evidence of the sunk cost effect in a controlled environment, but its application in policy settings may prove challenging.

A Model of Harmful Yet Engaging Content on Social Media

With Rafael Jiménez-Durán and Mateusz Stalinski.

AEA Papers and Proceedings 114 (2024): 678–83.

Abstract: Why do social media users spend so much time consuming content that seemingly harms them? We build a simple model to argue that advertising-driven platforms can find it profitable to display content that harms users when it is complementary to their time spent on the platform. These incentives disappear, absent network effects, in the case of a subscription-based business model because harmful content reduces the willingness to pay for the platform. Our results warn against interpreting increases in engagement on social media as welfare increases.

Do Social Media Ads Matter for Political Behavior? A Field Experiment

With Mateusz Stalinski.

Journal of Public Economics 214 (2022): 104735.

Discussed in the 2023 *Economic Report of the President*.

Abstract: We exploit Facebook's introduction of a filter hiding ads from the feed as a unique opportunity to study the effects of online ads on political behavior. In a pre-registered experiment, we randomly assigned participants to hide political ads (treatment) or alcohol ads (control) for several weeks preceding the 2020 US elections. We report an insignificant intent-to-treat effect of political ads on turnout (2.3 pp.), but we cannot rule out a sizable positive effect, with 95% confidence interval of $[-2.8, 7.4]$. The result may mask important heterogeneity, with political ads making Democrats slightly more motivated to vote and Republicans – substantially less. We explore the reasons for this effect, such as natural variation in ad content: the majority of Facebook ads on users' feeds skewed Democratic. Lastly, the effect on measures of affective polarization and informedness was negligible.

WORKING PAPERS

Toxic Content and User Engagement on Social Media: Evidence from a Field Experiment

With Rafael Jiménez-Durán, Mateusz Stalinski, and Jesse McCrosky.

Conditionally accepted, *American Economic Review*.

Abstract: Most social media users have encountered toxic content online, but there is scarce evidence of how it impacts engagement. In a pre-registered browser extension field experiment, we randomly hid toxic content on Facebook, Twitter, and YouTube for six weeks. Lowering exposure to toxicity (i) reduced time spent, content consumption, advertising impressions; (ii) reduced the toxicity of user-generated content; and (iii) led to substitution to non-treated social media platforms. A complementary survey experiment shows toxic content triggers users' curiosity, increasing engagement. Taken together, our results suggest that platforms face a trade-off between curbing toxicity and increasing engagement.

Social Media Advertising Loads as Prices

With Rafael Jiménez-Durán, Andrey Simonov, and Mateusz Stalinski.

Abstract: Most social media platforms are funded through advertising rather than direct payments. Why? We argue that three main factors could explain this prevalence: users are more sensitive to monetary prices than to ad loads, microtargeting improves the match quality between users and ads, and platforms can personalize ad loads and thus price discriminate. We conduct a field experiment on Facebook with 1,810 users who install a browser extension that (i) hides nearly all ads or (ii) replaces microtargeted ads with untargeted ones. We find that hiding 82% of ads increases time on the platform by only 6%, showing that users are highly insensitive to ad loads. Removing targeting sharply reduces ad clicks and long-run engagement, indicating that targeting increases the match quality between users and ads. Finally, roughly two-thirds of ad-load variation occurs across users, consistent with ad-load discrimination. Counterfactual simulations indicate that an ad-funded model performs better than a subscription model in terms of profits and consumer surplus. The key mechanisms are that microtargeted ads are engaging and that users are much less sensitive to ad loads than to monetary prices, making advertising a relatively efficient revenue source.

The Prosocial Ranking Challenge: Reducing Polarization on Social Media without Sacrificing Engagement

With Jonathan Stray, Ian Baker, and other coauthors.

arXiv:2603.19626 (2026).

Abstract: We report the first direct comparisons of multiple alternative social media algorithms on multiple platforms on outcomes of societal interest. We used a browser extension to modify which posts were shown to desktop social media users, randomly assigning 9,386 users to a control group or one of five alternative ranking algorithms which simultaneously altered content across three platforms for six months during the US 2024 presidential election. This reduced our preregistered index of affective polarization by an average of 0.03 standard deviations ($p < 0.05$), including a 1.5 degree decrease in differences between the 100 point inparty and outparty feeling thermometers. We saw reductions in active use time for Facebook (-0.37 min/day) and Reddit (-0.2 min/day), but an increase of 0.32 min/day ($p < 0.01$) for X/Twitter. We saw an increase in reports of negative social media experiences but found no effects on well-being, news knowledge, outgroup empathy, perceptions of and support for partisan violence. This implies that bridging content can improve some societal outcomes without necessarily conflicting with the engagement-driven business model of social media.

TEACHING

Columbia University

Teaching Assistant, ECON GU4415: Game Theory (Qingmin Liu) 2021

Teaching Fellow, ECON GU4415: Game Theory (Guillaume Haeringer) Fall 2020

University of Chicago, Harris School

Fall 2018

Teaching Assistant to Konstantin Sonin

PPHA 41101: Political Economy I: Introduction to Applied Game Theory

National Research University Higher School of Economics

Oct 2012–Jun 2017

External Lecturer, Senior Lecturer, and Associate Professor, Department of Law

Courses taught over multiple years: Economic Analysis of the Law; Public Choice

RESEARCH EXPERIENCE

University of Chicago

Oct 2018–Jun 2019

Research Professional, Becker Friedman Institute for Economics

University of Chicago

May 2018–Jun 2019

Research Assistant to Leonardo Bursztyn, Department of Economics (part-time)

University of Chicago

Jul–Sep 2018

Research Assistant to Derek Neal, Department of Economics (part-time)

National Research University Higher School of Economics

Sep 2014–Jun 2017

Senior Research Fellow, International Laboratory for Applied Network Research

FELLOWSHIPS AND AWARDS

Summer Department Research Assistant Program funding
(Program for Economic Research)

2024

Economics Department Fellowship

2019–2024

Dean's Fellowship

2019–2020

University of Chicago merit scholarship

2017–2018

Law School Alumni Scholarship Fund, University of Chicago

2011–2012

ACADEMIC SERVICE

National Research University Higher School of Economics

Apr 2014–Jul 2015

Head of the Graduate Program in Law

National Research University Higher School of Economics

Jul 2012–Jul 2015

Series Managing Editor, Basic Research Program Working Papers in Law

OTHER PROFESSIONAL EXPERIENCE

Georgiev & Partners ZAO: Legal Assistant, Junior Lawyer, and Lawyer

2007–2011

REFERENCES

Leonardo Bursztyn

University of Chicago
bursztyn@uchicago.edu

Andrea Prat

Columbia University
andrea.prat@columbia.edu

Andrey Simonov

Columbia Business School
as5443@gsb.columbia.edu