

ORIGINAL RESEARCH

The Efficiency-Equity Trade-Off in Algorithmic Pricing: Can Market Power Change The Outcome?

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Abstract

This paper evaluates the economic and welfare implications of algorithmic personalized pricing. While advanced data collection and machine learning allow firms to approximate first-degree price discrimination, this study analyzes the resulting welfare effects and comes to the conclusion that they are heavily mediated by market structure and firm power. By comparing the “monopoly-like” algorithmic pricing strategies Uber partakes in with the highly competitive, elastic constraints faced by an oligopoly like American Airlines, this paper demonstrates the extent to which market power determines the effects of personalized pricing. In highly concentrated markets, as seen in our Uber case study, personalized pricing reduces consumer surplus, deepens information asymmetry, and exacerbates economic inequality. On the other hand, firms with competitive constraints, as seen with the industrial oligopoly American Airlines, frequently rely on segmented second- and third-degree price discrimination, such as discount seat allocation, which expands output and minimizes deadweight loss. As a result, the firm shifts closer to allocative efficiency, reflecting benefits for society. Ultimately, this paper discusses the fundamental efficiency-equity trade-off in welfare economics. It concludes that while personalized pricing can expand total welfare and the volume of surplus through the absorption of deadweight loss, the inevitable costs—privacy erosion, economic inequality, digitally illiterate consumers ending up worse off, etc.—outweigh the total sum of efficiency gains (total welfare), resulting in weakened overall social welfare.

Keywords: Personalized pricing; Welfare economics; Market power; Consumer surplus; Allocative efficiency

1. Introduction

Throughout history, technology has transformed how goods are produced, exchanged, and distributed. As modern technology progresses, data-driven firms have the ability to collect vast amounts of consumer information, enabling prices to be tailored to consumers’ willingness-to-pay. Personalized pricing, therefore, raises a central question in economics: could the increase in economic participation and market efficiency outweigh the unequal distribution of surplus between firms and consumers?

Considering factors such as market structure, competition, and constraints placed on firms, this essay argues that personalized pricing’s effects are ultimately contingent upon market power, eroding consumer surplus, intensifying inequality, and weakening social welfare. Concurrently, such methods generate

efficiency gains, increasing producer surplus, optimizing allocative efficiency through the reduction of deadweight loss, and expanding total welfare.

2. Theoretical Framework: Price Discrimination and Market Surplus

Economists associate price discrimination with the redistribution of surplus between consumers and producers.¹

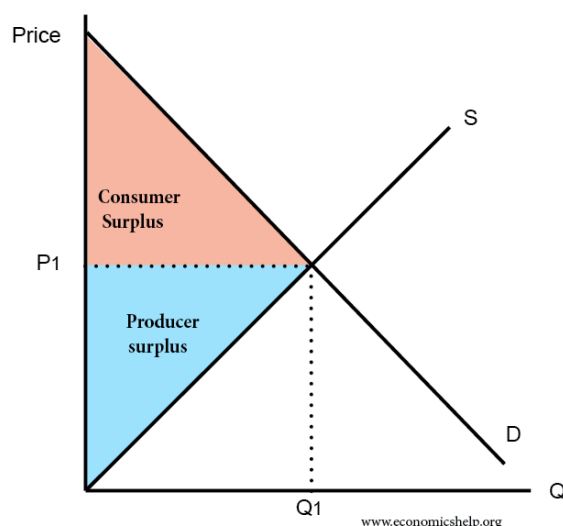


Figure 1. Microeconomic equilibrium and surplus distribution under a uniform price.²

The demand curve (D) represents consumers' willingness-to-pay (WTP) at each quantity, whereas the supply curve (S) represents suppliers' willingness to sell (WTS), or the marginal cost. At equilibrium, WTP equals marginal cost, denoting the point of allocatively efficient exchange. At quantities below equilibrium, the consumer surplus reflects the difference between consumers' WTP and the market price, while the producer surplus reflects the difference between the market price and suppliers' WTS.

This classic structure, however, assumes a uniform price at point P1. Ordinarily, the demand curve contains different willingness-to-pay points across output levels. Despite this, standard pricing systems require one price among these options. Nevertheless, as technologies facilitate mass data collection, sellers can offer different prices to different consumers, fundamentally altering how surplus is distributed.³

Personalized pricing is an example of such facilitation. Uber is a contemporary example, showcasing the effects of price discrimination, as seen in studies from Columbia Business School and the University of Oxford. These institutions collectively reveal the pricing system, reducing driver revenue and increasing rider fares.⁴ Such opaque methods suggest a two-sided first-degree price discriminatory approach, in which Uber utilizes algorithms incorporating demand, time, location, and behavior to approximate WTP and WTS. This level of discrimination consists of prolonged periods of unpaid standby for drivers as they wait to be allocated rides, a shift from 25% to 30–50% commission per trip, and heightened inequality by maximizing rider payments and minimizing driver salaries. Particularly, the algorithm separates what consumers spend from what suppliers earn, transferring their substantial surplus towards Uber.⁵

¹Hal Varian, "Price Discrimination and Social Welfare," *The American Economic Review* 75, no. 4 (1985): 870–75, <https://cooperative-individualism.org/varian-hal-price-discrimination-and-social-welfare-1985-sep.pdf>.

²Tejvan Pettinger, "Consumer Surplus and Producer Surplus | Economics Help," EconomicsHelp.Org, November 28, 2017, <https://www.economicshelp.org/blog/glossary/consumer-surplus/>.

³Mark Armstrong et al., *Recent Developments in the Economics of Price Discrimination* * (2006), <https://discovery.ucl.ac.uk/id/eprint/14558/1/14558.pdf>.

⁴Reuben Binns et al., *Not Even Nice Work If You Can Get It; a Longitudinal Study of Uber's Algorithmic Pay and Pricing*, June 23, 2025, 1484–97, <https://doi.org/10.1145/3715275.3732099>.

⁵University of Oxford, "New Oxford Research Reveals Uber's Algorithmic Pricing Leaves Drivers and Passengers Worse off | University of Oxford," Ox.Ac.Uk, June 22, 2025, <https://www.ox.ac.uk/news/2025-06-23-new-oxford-research->

3. Platform Monopolies: Algorithmic Pricing at Uber

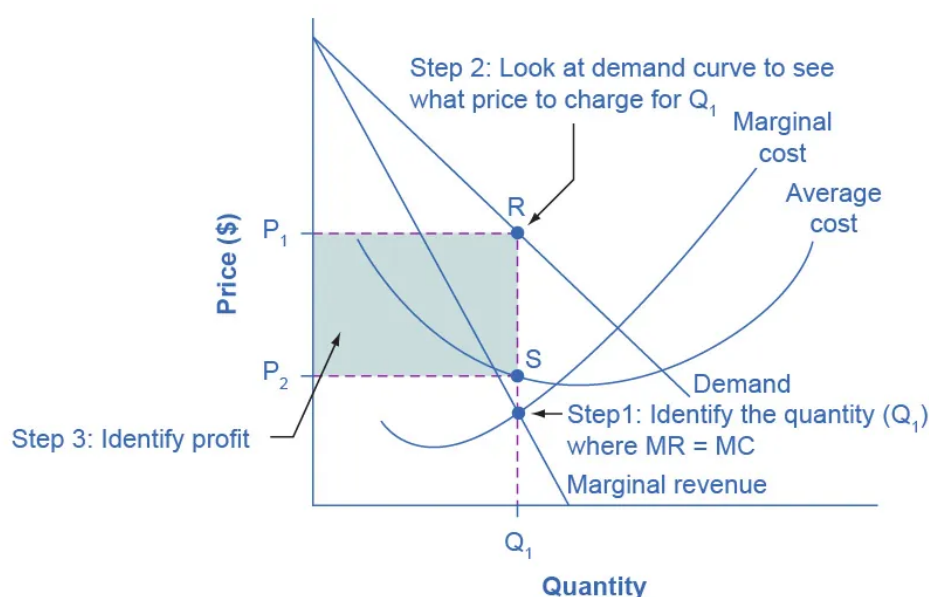


Figure 2. Welfare extraction and deadweight loss reduction under a first-degree price discriminatory monopoly model.⁶

A monopolistic graph clarifies this effect.

Although Uber operates in an oligopolistic market, it competes with other ride-hailing platforms and may still possess substantial platform market power. Therefore, it's important to understand that our monopoly model is used as a theoretical benchmark, and it doesn't establish that Uber charges each rider their maximum WTP. The firm's profit-maximization point occurs where marginal cost equals marginal revenue; generally, this output lies below the allocatively efficient point, resulting in deadweight loss.

The graph currently represents the standard assumption of a uniform price system. The profit-maximizing point gives the firm critical insight into what price to set. At this output level, its corresponding point on the demand curve determines the uniform price. Given the distance between the MC of the profit-maximizing quantity and the price, Uber initially captured substantial producer surplus.

Transitioning to more individualized pricing practices, Uber implements surge pricing, route-based WTP, value-of-time discrimination, and upfront pricing.⁷ Value-of-time discrimination, specifically, calculates demand on the basis of individuals' time sensitivity.⁸ Uber's data, for example, signifies that high-value travelers facing time constraints may prioritize immediacy over cost, leading to the purchase of a higher fare. To optimize profits, the firm utilized a temporal approach by raising the price to match the consumer's higher willingness-to-pay. Uber successfully obscured the distinction between market price and individual reservation price, culminating in greater surplus and profits. In addition, a 2015 study in four major U.S. cities reports elasticity estimates between -0.4 and -0.6; hence, its ability to retain high pricing power.⁹

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⁶Steven Greenlaw, David Shapiro, and Daniel MacDonald, "9.2 How a Profit-Maximizing Monopoly Chooses Output and Price - Principles of Economics 3E | OpenStax," Openstax.Org, December 14, 2022, <https://openstax.org/books/principles-economics-3e/pages/9-2-how-a-profit-maximizing-monopoly-chooses-output-and-price>.

⁷Le Chen, Alan Mislove, and Christo Wilson, "Peeking Beneath the Hood of Uber," *Proceedings of the 2015 ACM Conference on Internet Measurement Conference - IMC '15*, ahead of print, 2015, <https://doi.org/10.1145/2815675.2815681>.

⁸Nicholas Buchholz et al., "Personalized Pricing and the Value of Time: Evidence From Auctioned Cab Rides - the Econometric Society," *Econometricsociety.Org*, 2025, <https://www.econometricsociety.org/publications/econometrica/2025/05/01/Personalized-Pricing-and-the-Value-of-Time-Evidence-from-Auctioned-Cab-Rides>.

⁹Peter Cohen et al., "Using Big Data to Estimate Consumer Surplus: The Case of Uber," National Bureau of Economic

This implication demonstrates the erosion of a single-price model. Furthermore, heterogeneity in consumers' valuation of time enabled the dynamic pricing system. Consequently, Uber's system facilitated close alignment between the marginal revenue and the demand curve: MR nearly emulates the demand as fares are tightly charged in approximation to WTP, as observed when time-sensitive consumers received a higher fare. In the course of this progression, the deadweight loss significantly reduced as output expanded from the new profit-maximizing quantity,¹⁰ operating in close proximity to the allocatively efficient point (costs are efficiently allocated in production to maximize overall societal benefit) and converting reduced deadweight loss into additional total welfare. In all, Uber optimized surplus extraction and production efficiency and became closer to allocative efficiency, but it's done so at the expense of consumer welfare, highlighting an extractive, inequitable approach.

However, a complex understanding of consumer welfare is required. Essentially, price discrimination simultaneously does two things: raises prices for high-value buyers and lowers prices for low-value buyers. Uber's case study highlights its main focus on raising prices to reach the maximum WTP of high-value buyers—those valuing goods above a uniform price level.

In practice, first-degree discrimination, on the other hand, is limitedly adopted. Due to AI software, mirroring the exact WTP is transitioning to a plausible outcome.¹¹ But GDPR's safety regulations restrict this use due to concerns of consumer privacy and data collection.¹² Likewise, the notion of a textbook monopoly itself is largely theoretical. There are few markets where one firm possesses all the market power. This distinction is essential for companies like Uber, which exhibit "monopoly-like" behavior rather than a pure monopoly. Instead, markets consisting of oligopolies and monopolistically competitive firms provide more realistic and common insights on the impacts of personalized pricing, as they are more prevalent in society.

Firms in monopolistic and oligopolistic competition exhibit a variety of forms of price discrimination, such as second-degree price discrimination. Demand elasticity depends on several factors: the availability of substitutes, consumer preferences, and other specific market conditions.¹³ Therefore, oligopolies don't necessarily face elastic demand, as shown through the inelasticity observed in Cohen et al.'s 2015 study of Uber in four different markets. Still, competitive constraints can limit a firm's pricing power, determining the way they enforce price discrimination.

American Airlines provides a concrete example of second-degree price discrimination by allowing consumers to self-select certain fare classes. The Basic Economy tickets offer lower fares with more restrictions than other ones, enabling customers to choose among the most optimal pricing and flexible options.¹⁴ While American Airlines employs algorithmic pricing, the differences in fare pricing don't establish it as first-degree price discrimination, nor does it suggest that passengers pay their maximum WTP.

Research Working Paper Series, September 8, 2016, <https://www.nber.org/papers/w22627>.

¹⁰Juan Castillo, "Who Benefits From Surge Pricing? - The Econometric Society," Econometricsociety.Org, 2025, <https://www.econometricsociety.org/publications/econometrica/2025/09/01/Who-Benefits-from-Surge-Pricing>.

¹¹Benjamin Shiller, *First-Degree Price Discrimination Using Big Data* (2014), https://www.brandeis.edu/economics/RePEc/brd/doc/Brandeis_WP58R2.pdf.

¹²Peter Rott, Joanna Strycharz, and Frank Alleweldt, "Personalised Pricing | Think Tank | European Parliament," Europa.Eu, 2022, [https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU\(2022\)734008](https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU(2022)734008).

¹³Lars A. Stole, "Chapter 34 Price Discrimination and Competition," *Handbook of Industrial Organization* 3 (2007): 2221–99, [https://doi.org/10.1016/s1573-448x\(06\)03034-2](https://doi.org/10.1016/s1573-448x(06)03034-2).

¹⁴American Airlines, "Detalles de La Tarifa Económica Básica | American Airlines," Aa.Com, 2026, <https://www.aa.com/web/i18n/travel-info/experience/seats/basic-economy.html>.

4. Oligopolistic Constraints and Market Alternatives

American Airlines, for example, is an industrial oligopoly,¹⁵ consisting of a few big competitors: primarily Delta, United, and Southwest. By definition, American Airlines holds significant market power but not as much as a monopoly. In comparison, however, because competitors create elasticity, shifts in price often impact demand. Therefore, American Airlines' attempt to increase prices toward consumer WTP may cause lower demand, as consumers have the opportunity to buy from Delta Airlines. In other words, consumers are more price-sensitive. Given that market power was the primary variable being considered, an elastic demand curve and competitive substitutes are indicative of the limitations American Airlines faces when exploiting consumer surplus. For these reasons, in price discrimination, oligopolies as such tend to rely on certain activities that correlate with increased output and lower prices.

Because more competitive markets lack enough market power, they face constraints when partaking in first-degree price discrimination. Instead, many utilize technology, demographics, and other methods to apply second- or third-degree price discrimination. For instance, American Airlines offers discount-seat allocation, fare classes, restrictive discount fares, and passenger-choice models.¹⁶ Discount-seat allocation, in particular, reduces prices for certain seats that would otherwise be empty.¹⁷ Empty seats on flights stem from price-sensitive buyers valuing the good below the uniform price but above marginal cost. To ensure this vacant capacity is filled, the airline relies on this strategy to expand output at a lower price—minimizing deadweight loss, signaling augmented societal welfare. In simplified terms, the company's MR becomes closer to the demand curve, shifting the maximization quantity to a higher output level. Additionally, the new profit-maximization point converts a portion of deadweight loss into additional total welfare. This shift resembles Uber's monopoly-like movement toward first-degree discrimination.¹⁸ However, dependence on market power, elasticity, and competitive constraints results in American Airlines' MR being further from the demand curve in comparison to Uber's. Considering Uber's and American Airlines' methods of discrimination, the contrast reveals a divergence, signifying the welfare effects of personalized pricing determined largely by the degree of market power a firm possesses rather than by technology alone.

Millions of consumers benefit from discount-seat allocation and many of the other strategies American Airlines practices. Such a case returns the essay to its central question: When personalized pricing expands output and reduces deadweight loss, are those efficiency gains sufficient to justify the unequal transfer of surplus between firms and consumers? Broadly, hundreds of oligopolistic and monopolistically competitive industries utilize different forms of price discrimination, opening opportunities that would otherwise be unaffordable. For these reasons, proponents justifiably argue that personalized pricing is the best approach for efficiency in society, as resulting expansion generates significant efficiency gains.

Discount pricing, conversely, shouldn't be mistaken for a purely consumer-friendly strategy. While this pricing system reduces fares so lower-value buyers can purchase, it still captures much of the consumer surplus from the newly expanded output. American Airlines' data-driven system enables the lowered price to be set much closer to the new consumers' segmented WTP. In other words, its reduction in deadweight loss is still accompanied by surplus extraction, concentrating heavy surplus towards the firm.

The implications of personalized pricing become highly conditional when considering all factors. In terms of monopolies, it supports high inequality through the separation of consumer surplus and extract-

¹⁵Federal Reserve Bank of Boston, "Price Discrimination in the Airline Market: The Effect of Market Concentration," Research Department Working Paper, November 26, 1996, <https://www.bostonfed.org/publications/research-department-working-paper/1996/price-discrimination-in-the-airline-market-the-effect-of-market-concentration.aspx>.

¹⁶Peter P. Belobaba, "Survey Paper—Airline Yield Management an Overview of Seat Inventory Control," *Transportation Science* 21, no. 2 (May 1987): 63–73, <https://doi.org/10.1287/trsc.21.2.63>.

¹⁷Kevin R. Williams, "The Welfare Effects of Dynamic Pricing: Evidence From Airline Markets," *Econometrica* 90, no. 2 (2022): 831–58, <https://doi.org/10.3982/ecta16180>.

¹⁸Gaurab Aryal, Charles Murry, and Jonathan W. Williams, "Price Discrimination in International Airline Markets," *arXiv:2102.05751 [Econ, Q-Fin]*, April 20, 2022, <https://arxiv.org/abs/2102.05751>.

ing it toward the company's profits. On the other hand, in more common markets such as oligopolies and monopolistically competitive markets, the constraints, like competition, seem to have a major impact, which is shown through the larger emphasis on expanding output. By generating more economic opportunities for consumers and increasing efficiency, firms increase the volume of surplus as capacity (seats, drivers) is optimized, while further extracting surplus at newfound quantities that were once a part of deadweight loss. Both approaches reflect instances of deadweight loss reduction, an increase in total welfare, and a push for allocative efficiency.

5. Welfare Economics and the Efficiency-Equity Trade-Off

The central question of this essay is whether economists should prioritize the volume of surplus or the distribution of that surplus in welfare economics.¹⁹ This concept falls into the efficiency-equity trade-off. Supporters further argue: even if companies capture a disproportionate share of surplus, didn't the previously priced-out consumer still gain access to a service they valued, netting a positive effect? With this view, personalized pricing should be evaluated through a surplus-volume approach. Conversely, critics argue that this approach risks exploiting asymmetric information to approximate consumer WTP, thereby shifting additional surplus towards producers.²⁰ Additionally, an emphasis on surplus volume conflates being included with being treated fairly. The newly-included consumers' gain is still bounded by the immediate extraction the moment they are admitted to the market.

Broadly, individuals who value their privacy and opt out of data trackers are defaulted to a higher standard price. In many scenarios, sellers are the ones who use computational models to expand producer surplus, shifting the bargaining power to data-rich platforms.²¹ These activities lead to technologically sophisticated consumers learning how to manipulate the algorithm by clearing cookies and using a VPN, while punishing digitally illiterate individuals. The unequal distribution of these frameworks shifts economic power from consumers to producers, weakening social welfare despite increasing total welfare. Personalized pricing is done at the expense of all these factors. The value of total efficiency gains is outweighed by the distribution of that efficiency.

6. Conclusion

In conclusion, the mechanism of personalized pricing tends to convert information advantages into economic power mediated by the structure of its market. Even so, in both common and uncommon markets, despite generating overall efficiency through the reduction of deadweight loss and expansion of economic opportunities, surplus tends to shift largely toward producers, causing inequality, privacy concerns, and weaker social welfare.

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Conflicts of Interest

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¹⁹Dirk Bergemann, Benjamin Brooks, and Stephen Morris, "The Limits of Price Discrimination," *American Economic Review* 105, no. 3 (March 2015): 921–57, <https://doi.org/10.1257/aer.20130848>.

²⁰Frederik Zuiderveen Borgesius and Joost Poort, "Online Price Discrimination and EU Data Privacy Law," *Journal of Consumer Policy* 40, no. 3 (July 2017): 347–66, <https://doi.org/10.1007/s10603-017-9354-z>.

²¹FTC, "FTC Surveillance Pricing Study Indicates Wide Range of Personal Data Used to Set Individualized Consumer Prices," Federal Trade Commission, January 17, 2025, <https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-surveillance-pricing-study-indicates-wide-range-personal-data-used-set-individualized-consumer>.

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