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Academic Positions

- Professor of Economics, [Graduate School of Business, Stanford University](#) (at Stanford since 1979)
- Visiting Professor, [Yale School of Management and Economics Department](#), 1997-98
- Visiting Research Fellow, [World Bank](#), April-June, 1991
- Visiting Professor, [Graduate School of Business, University of Chicago](#), 1986–1987
- Visiting Scholar, [Center for the Study of the Economy and the State, University of Chicago](#), January–June 1985
- National Fellow, [Hoover Institution](#), 1982–1983

Professional Service

- Co-editor, American Economic Review, 2005-2008

Government Service

- Director, Bureau of Economics, Federal Trade Commission, 1998-2001

Other

- Board of Directors, American Century Investments, Mountain View.

Education

- B.A., M.A., Economics, [Yale University](#), May 1975
- Ph.D., Economics, [Massachusetts Institute of Technology](#), June 1979

Fellowships

- Fellow of the Econometric Society
- Research Associate, N.B.E.R., 1984-present
- Alfred P. Sloan Fellow, 1984–1986
- Center for the Study of the Economy and the State, 1985

- Research Fellow, National Bureau of Economic Research, 1979–1984
- Hoover National Fellow, 1982–1983
- NSF Fellow, 1975–1978

Selected Papers & Publications

(downloadable in .pdf format - [click here](#) to download Adobe Acrobat Reader)

- [Microeconomic Theory](#)
- [International Debt](#)
- [Corporate Finance & Pensions](#)
- [Miscellaneous Topics](#)
- [Working Papers](#)
- [Op Ed Articles](#)

Microeconomic Theory

- [Durable Goods Monopolists.](#) *Journal of Political Economy* 90, no. 2, (April 1982):314-32.
- [A Note on the Effect of Cost Changes on Prices](#)" (with Paul Pfleiderer). *Journal of Political Economy* 91, no. 1 (February 1983): 182–185.
- [Holding Idle Capacity to Deter Entry](#)" (with John Geanakoplos and Paul Klemperer) *Economic Journal*, (March 1985), pp. 178–82.
- [Multimarket Oligopoly,](#)" (with John Geanakoplos and Paul Klemperer). *Journal of Political Economy*, 93, no. 3 (June 1985), pp. 488–511.
- [An Economic Theory of Planned Obsolescence.](#) *Quarterly Journal of Economics*, 101, no. 4, (November 1986):729–49.

- ["The Simple Economics of Optimal Auctions"](#) (with John Roberts) *Journal of Political Economy*, 97, No. 5 (October, 1989):1060-1090.
- ["Rational Frenzies and Crashes"](#) (with Paul D. Klemperer), *Journal of Political Economy*, 102, No. 1 (February 1994):1-23.
- ["Auctions vs. Negotiations"](#) (with Paul D. Klemperer), *American Economic Review*, 86, No. 1 (March 1996):180-194.
- ["The Generalized War of Attrition"](#) (with Paul D. Klemperer), *American Economic Review*, 89, No. 1, (March 1999) pp. 175-89.
- ["Toeholds and Takeovers"](#) (with Ming Huang and Paul D. Klemperer), *Journal of Political Economy*, 107, No. 3, (June 1999): pp. 427-54.
- ["Prices and The Winner's Curse"](#), (with Paul D. Klemperer), *RAND Journal of Economics*, 33, No. 1, (Spring 2002): pp. 1-21.
- ["Matching and Price Competition"](#), (with Jonathan D. Levin), *American Economic Review*, 96, No.3, (June 2006), pp. 652-68.
- ["Why do Sellers \(Usually\) Prefer Auctions?"](#), (with Paul Klemperer), *American Economic Review*, 99, No. 4, (September 2009), pp. 1544-75.
- "Price Controls and Consumer Surplus", (with Paul D. Klemperer), *Journal of Political Economy*, 33, forthcoming.

International Debt

- ["A Constant Recontracting Model of Sovereign Debt"](#) (with Kenneth Rogoff). *Journal of Political Economy*, 97,no. 1, (February 1989):155-78.
- ["Sovereign Debt: Is to Forgive to Forget?"](#) (with Kenneth Rogoff). *American Economic Review*, 79, no. 1,(March1989):43-50.
- ["Multilateral Negotiations for Rescheduling Developing Country Debt: A Bargaining Theoretic Framework"](#) (with Kenneth Rogoff). *International Monetary Fund Staff Papers*, 35 (December 1988), pp. 644-57; reprinted in Jacob Frenkel (ed.) *Analytical Issues in Debt* (International Monetary Fund, Washington, D.C., 1989).
- ["The Buyback Boondoggle"](#) (with Kenneth Rogoff). *Brookings Papers on Economic Activity* 2 (1988),pp. 675-98.
- ["Empirical Evidence on Implicit Government Guarantees of Bank Foreign Loan Exposure: Comment"](#). *Carnegie-Rochester Conference Series*, Vol. 30, Spring 1989, pp.163-66.
- ["Cleaning Up Third World Debt Without Getting Taken to the Cleaners"](#) (with Kenneth Rogoff).*Journal of Economic Perspectives*, Vol. 4 No. 1, Winter 1990, pp.31-42.
- ["Sovereign Debt Repurchases: No Cure for Overhang"](#) (with Kenneth Rogoff). *Quarterly Journal of Economics*,Vol. CVI, Issue 4, November 1991, pp. 1219-35. www.jstor.org
- ["Official Creditor Seniority and Burden-Sharing in the former Soviet Bloc"](#) (with Kenneth Rogoff and Alfonso Bevilaqua), *Brookings Papers on Economic Activity*, 1992 No. 1, pp. 195-222.
- ["Comment on "The Debt Crisis: A Post Mortem"](#), *NBER Macroeconomics Annual*, 7, 1992 , pp.105-109.

- ["Debt and Default: Corporate vs. Sovereign"](#), *New Palgrave Dictionary of Money and Finance*, P. Newman, Murray Milgate, and John Eatwell, eds. (New York: Stockton Press), 1992. pp. 579-82.
- ["First World Governments and Third World Debt"](#), *Brookings Papers on Economic Activity* 2002 No.1, pp. 229-255.

Corporate Finance and Pensions

- ["Inflation Accounting and Nonfinancial Corporate Profits: Physical Assets."](#) (with J. B. Shoven). *Brookings Papers on Economic Activity* 3 (1975): 557–608.
- ["Inflation Accounting and Nonfinancial Corporate Profits: Financial Assets and Liabilities."](#) (with J. B. Shoven). *Brookings Papers on Economic Activity* 1 (1976): 15–57.
- ["The Definition of Taxable Business Income,"](#) (with E. Cary Brown). In Joseph A. Pechman (ed.), *Comprehensive Income Taxation*. Washington, D. C. : Brookings Institution, 1977.
- ["The Bankruptcy Decision,"](#) (with J. B. Shoven). *Bell Journal of Economics* 9, no. 2 (Autumn 1978): 437–56.
- ["What are Corporate Pension Liabilities?"](#) *Quarterly Journal of Economics*, (August 1982): 435–52.
- ["The Effect of Inflation on the Private Pension System."](#) In R. W. Hall (ed.), *Inflation: Causes and Effects*. Chicago:University of Chicago Press, 1982.
- ["Inflation, Corporate Profits, and the Rate of Return to Capital"](#) (with J. B. Shoven). In R. W. Hall (ed.), *Inflation: Causes and Effects*. Chicago: University of Chicago Press, 1982.
- ["Who Owns the Assets in a Defined Benefit Pension Plan?"](#) (with Myron Scholes). In Z. Bodie and J. Shoven (eds.), *Financial Aspects of the U.S. Pension System* Chicago, University of Chicago Press, 1984.
- ["Economic Implications of ERISA"](#) (with Myron Scholes and Peter Menell). In Z. Bodie and J. Shoven (eds.), *Financial Aspects of the U.S. Pension System*, Chicago, University of Chicago Press, 1984.
- ["The Taxation of Risky Assets"](#) (with Lawrence Summers). *Journal of Political Economy*, 92, no. 1, (February 1984): 20–39.
- ["The Relationship between Wages and Benefits"](#) (with Wayne Landsman). In D. Wise (ed.), *Pensions, Labor, and Individual Choice*, Chicago, University of Chicago Press, 1985.
- ["How Does the Market Value Unfunded Pension Liabilities?"](#) (with Randall Mork and Lawrence Summers). In Z. Bodie, J. Shoven, and D. Wise (eds.), *Issues in Pension Economics*, Chicago, University of Chicago Press, 1986.
- ["Distinguishing Debt from Equity in the Junk Bond Era"](#) (with Lawrence H. Summers and Victoria P. Summers). In J. Shoven and J. Waldfogel (eds.), *Debt Taxes and Corporate Restructuring*, Washington, D.C., Brookings Institution, 1990.
- ["Accounting for Stock Options"](#), (with John B. Shoven), *Journal of Economic Perspectives*, 19, No. 4, (Fall 2005), pp. 115-134.

Miscellaneous Topics

- ["U.S. Midwest Gasoline Pricing and the Spring 2000 Price Spike"](#), (with Jeffrey H. Fischer, Jay S. Creswell Jr., and Christopher T. Taylor) ; *The Energy Journal*, Vol.24, No. 3, 2003. pp. 121-149. Also available as Stanford GSB Research Paper No. 1712
- ["Rates of Return by Industrial Sector in the United States, 1948–76: Discussion"](#) (with Ben S. Bernanke). *American Economic Review* 70, no. 2 (May 1980): 338–39.
- ["Tax Reform and Income Redistribution: Issues and Alternatives,"](#) (with W.C. Brainard, J. Tobin, and J.B. Shoven), [Essays in Economics, Theory and Policy, Vol. 3](#), Cambridge, Mass.: MIT Press, 1982, pp. 585-609
- ["Retroactive Money"](#) (with H. M. Polemarchakis). *Economica* 56, (August 1983, 301–310.
- ["A Theory of Dual Labor Markets with Application to Industrial Policy, Discrimination, and Keynesian Unemployment"](#) (with Lawrence Summers) *Journal of Labor Economics*, 4, no. 3, pt. 1, (July, 1986), pp. 376–414.
- ["The Tobacco Deal"](#) (with Paul D. Klemperer). *Brookings Papers on Economic Activity (Microeconomics)* 1998
- ["The Donation Booth: Mandating Donor Anonymity to Disrupt the Market for Political Influence"](#) (with Ian Ayres). *Stanford Law Review*, vol. 50 no. 3 (February 1998), pp. 837-91.
- ["Profiting from Smokers"](#), *Southern Economic Journal*, vol.69 no.3, (2003), pp. 736-742
- ["The Gaming of Pharmaceutical Patents"](#), in ["Innovation Policy and the Economy"](#), Adam B. Jaffe, Scott Stern, and Josh Lerner, eds., Vol. 4; MIT Press, 2004. pp. 145-87.
- [The BP Amoco-ARCO Merger: Alaskan Crude Oil \(2000\)"](#) (with Carl Shapiro), in [The Antitrust Revolution](#); John E. Kwoka Jr. and Lawrence J. White, eds., 4th edition; Oxford University Press, 2004. pp. 128-149.
- "The Tobacco Settlement", *Milken Institute Review*, Fourth Quarter, 2006, pp. 40-54.
- "Private and Public Pension Reform", in *Challenges Ahead for the Portuguese Economy*, Francesco Franco, ed., Imprensa de Ciências Sociais, 2009, pp. 185-98.

Working Papers

Op Ed Articles

- ["If You Smoke, Florida Wants to Tax You"](#), with (Daniel P. Kessler), *The Wall Street Journal*, November 26, 1997.
- [Robbing Smokers to Pay Lawyers"](#) (with Daniel P. Kessler), *The Wall Street Journal*, April 7, 1998.
- ["A Sweet Deal for a Tobacco Executive"](#), *The Wall Street Journal*, May 13, 1998.
- [The Donation Booth"](#) (with Ian Ayres), *The Boston Review*, December-January 1998. pp. 26-27.