

CURRICULUM VITAE

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- Present Position: Robert Kavesh Professor of Economics, Stern School of Business,
New York University
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- Date & Birthplace: June 1943, New York City
- Undergraduate Work:
Harvard University, B.A. (summa cum laude) in Economics, June 1964
- Graduate Work:
London School of Economics, M.Sc. (Economics), June 1965;
Harvard University, Ph.D. in Economics, March 1969
- Honors and Grants:
Phi Beta Kappa, November 1963
Allyn A. Young Prize, Harvard Economics Department, June 1964
National Science Foundation Fellowship, 1965-1969
American Council of Learned Societies Grant, 1971
AT&T Post-Doctoral Research Grant in Public Utility Economics, 1972-1973
National Science Foundation Research Grant, 1977-1980 (with W. Branson)
Twentieth Century Fund Contract to Study Public Libraries, 1977-1980
Keynote Speaker, European Association for Research on Industrial Economics, 1999
“Outstanding Paper in Financial Institutions,” Southern Finance Association meetings, 2000
Fulbright Senior Specialist Grant, University of South Australia, 2002
Top 10 Corporate and Securities Article of 2005, Corporate Practice Commentator
NYU Stern Faculty Leadership Award, 2014
Keynote Speaker, Hong Kong Economic Association, 2014
Distinguished Service Award, Industrial Organization Society, 2015
- Non-Teaching Experience:
Economics Advisor with Harvard Development Advisory Service in Pakistan and

Indonesia, 1969-1970

Consultant to:

U.S. Environmental Protection Agency, 1972, 1980

U.S. Senate Antitrust Subcommittee, 1973-1974

U.S. Department of Justice, Antitrust Division, 1974, 1995, 1998, 2000

U.S. Agency for International Development, 1976

National Academy of Sciences, 1979-1981

U.S. Regulatory Council, 1980

U.S. Department of Housing and Urban Development, 1980, 1995

U.S. Small Business Administration, 1981, 2000

U.S. Federal Trade Commission, 1986

World Bank, 1990, 1992-1993, 1994, 1998, 2002

International Monetary Fund, 1999, 2001, 2004

Asian Development Bank, 1993, 1994

Attorney General, State of New York, 1995, 1997-1999

Law Department, City of New York, 1994-1999

New York Academy of Sciences, 1996, 1998

Congressional Budget Office, 1996, 1998

U.S. Farm Credit Administration, 2000

U.N. Economic Commission for Europe, 2003

U.S. Federal Housing Finance Board, 2003

"Visiting Scientist," International Institute of Management, Berlin, 1974

Member, Editorial Advisory Board, Industrial Organization Review, 1975-1979

Member, Automotive Advisory Panel, Office of Technology Assessment, U.S. Congress, 1977-1978

Senior Staff Economist, U.S. Council of Economic Advisers, 1978-1979

Co-organizer, Ninth Annual Telecommunications Policy Research Conference, 1981

Member, Pyrenes Assessment Panel, National Academy of Sciences, 1981-1983

Co-Editor, Salomon Brothers Center Monograph Series in Finance and Economics, 1981-1982, 1984

Director (Chief Economist), Economic Policy Office, Antitrust Division, U.S. Department of Justice, 1982-1983

Member, Solid Waste Advisory Committee, New York City, 1983-1987

Member, Board of Editors, Review of Industrial Organization, 1984-1985

North American Editor, Journal of Industrial Economics, 1984-1987, 1990-1995

Research Director, Georgetown Study of Private Antitrust Litigation, 1984-1985

Member, New York State Commission on Child Care, 1985-1986

Board Member, Federal Home Loan Bank Board, 1986-1989; and Board Member, Freddie Mac, 1986-1989

Member, American Bar Association Task Force on the Antitrust Division of the U.S. Department of Justice, 1989

Associate Editor, Journal of Financial Intermediation, 1989-1995

Member, Academic Advisory Panel, Federal Reserve System, 1990

Member, Savings Association Insurance Fund Advisory Committee, 1990-1999

Member, Academic Advisory Panel, Federal Reserve Bank of New York, 1990-1994

Member, Advisory Board, Centre for the Study of Financial Innovation (London), 1991-

present

Member, Study Group on Accountants, Bankers, and Regulators, Group of Thirty, 1992-1994

Member, Committee on the U.S. in a Global Economy, Association of the Bar of the City of New York, 1992-1997

Delegate (Academic Advisor), Oxford University Press, 1996-2002

Academic Consultant, New York Academy of Sciences, 1996-2000

Member, Committee on Antitrust and Trade Regulation, Association of the Bar of the City of New York, 1997-present

Member, Advisory Board, International Finance, 1997-2005

Member, Advisory Board, Americans United to Save Social Security, 1997

Member, Advisory Board, Independent Budget Office, City of New York, 1998-1999, 2004-2010

Academic Consultant, Federal Reserve Bank of New York, 1998-2000

Member, Advisory Board, American Antitrust Institute, 1999-present

Member, Editorial Board, Litigation Economics Review, 2001-2004

Member, Editorial Board, Journal of Entrepreneurial Finance & Business Ventures, 2001-present

Member, Editorial Board, Review of Industrial Organization, 2002-2003

Co-editor, Review of Industrial Organization, 2003-2004

General Editor, Review of Industrial Organization, 2004-present

Member, Editorial Board, Information Economics & Policy, 2004-2007

Board Member and Secretary-Treasurer, Western Economic Association International, 2006-2009

Member, Editorial Advisory Board, Journal of Financial Economic Policy, 2010-present

Teaching Experience:

Teaching Assistant, Harvard University, 1965-1969: Introductory Economic Theory

Assistant Professor of Economics, Princeton University, 1970-1976: Industrial Organization, Public Utility Regulation, Economic Development, Trade

Associate Professor of Economics, Stern School of Business, New York University, 1976-1979: Industrial Organization, Public Utility Regulation, Antitrust Economics, Microeconomics

Professor of Economics, Stern School of Business, New York University, 1979-present: Industrial Organization, Public Utility Regulation, Antitrust Economics, Financial Regulation, Information Economics, Microeconomics

Chair, Department of Economics, Stern School of Business, New York University, 1990-1995

Deputy Chair, Department of Economics, Stern School of Business, New York University, 2005-2016

Major Fields of Interest:

Industrial Organization, Antitrust, Regulation, Financial Markets

Publications: **A. BOOKS**

The Automobile Industry since 1945, Harvard University Press, 1971.

Reviewed in: New York Review of Books, February 24, 1972; Monthly Labor Review, February 1972; Political Science Quarterly, September 1972; Journal of Economic Literature, September 1972.

Industrial Concentration and Economic Power in Pakistan, Princeton University Press, 1974.

Reviewed in: Journal of Asian Studies, March 1975; Economic Journal, December 1975; Journal of Economic Issues, March 1976.

Reforming Regulation: Processes and Problems, Prentice-Hall, 1981.

The Regulation of Air Pollutant Emissions from Motor Vehicles, American Enterprise Institute, 1982.

The Public Library in the 1980s: The Problems of Choice, Lexington Books, 1983.

Reviewed in: The Public Interest, Fall 1983; Journal of Economic Literature, June 1984; Library Quarterly, April 1986.

International Trade in Ocean Shipping Services: The U.S. and the World, Ballinger, 1988.

The S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation, Oxford University Press, 1991.

Reviewed in: New York Review of Books, January 31, 1991; Regulation, Winter 1991; American Banker, June 24, 1991; Journal of Finance, December 1991; Journal of Economic Literature, March 1992; International Journal of Industrial Organization, March 1992; Economic Journal, May 1993.

Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance, Princeton University Press, 2011 (with V.V. Acharya, M. Richardson, and S. Van Nieuwerburgh).

Reviewed in: The Economist; The Financial Times; Journal of Economic Literature, December 2011

B. BOOKS EDITED

Technology, Employment and Development (papers presented at Princeton and Penang Conferences), Committee for Asian Manpower Studies, 1975.

The Deregulation of the Banking and Securities Industries (with L.G. Goldberg), Lexington Books, 1979; reprinted, Beard Books, 2003.

Mergers and Acquisitions: Current Problems in Perspective (with M. Keenan), Lexington Books,

1982; reprinted, Beard Books, 2003.

Technology and the Regulation of Financial Markets: Securities, Futures, and Banking (with A. Saunders), Lexington Books, 1986.

Private Antitrust Litigation: New Evidence, New Learning, MIT Press, 1988.

The Antitrust Revolution (with J.E. Kwoka, Jr.), Scott, Foresman, 1989.

Bank Management and Regulation (with A. Saunders and G. Udell), Mayfield, 1992.

Structural Change in Banking (with M. Klausner), Business One Irwin, 1993.

The Antitrust Revolution: The Role of Economics, rev. edn. (with J.E. Kwoka, Jr.), HarperCollins, 1994.

The Antitrust Revolution: Economics, Competition, and Policy, 3rd edn. (with J.E. Kwoka, Jr.), Oxford University Press, 1999.

The Antitrust Revolution: Economics, Competition, and Policy, 4th edn. (with J.E. Kwoka, Jr.), Oxford University Press, 2004; Chinese translation published in 2008.

The Antitrust Revolution: Economics, Competition, and Policy, 5th edn. (with J.E. Kwoka, Jr.), Oxford University Press, 2009.

The Antitrust Revolution: Economics, Competition, and Policy, 6th edn. (with J.E. Kwoka, Jr.), Oxford University Press, 2014.

The Antitrust Revolution: Economics, Competition, and Policy, 7th edn. (with J.E. Kwoka, Jr.), Oxford University Press, 2019.

Regulating Wall Street: CHOICE Act vs. Dodd-Frank (with M.P. Richardson, K.L. Schoenholtz, and B. Tuckman), Center for Global Economy and Business, NYU Stern, 2017.

C. ARTICLES

"Public Law 480: Something for Everyone," Public Policy, Vol. XIII, 1964.

"Enclosures and Population Movements in England, 1701-1831," Explorations in Entrepreneurial History, Spring 1969.

"Gains from Trade and Income Distribution," Revista International di Scienze Economiche E Commerciali, September 1969.

"Indonesia's Unrecorded Trade -- A Comment," Bulletin of Indonesian Economic Studies, July 1970.

"On Smuggling," Development Digest, April 1971.

"[A Note on the Influence of Monopoly on Product Innovation](#)," Quarterly Journal of Economics, May 1972.

"[The American Automobile Industry and the Small Car, 1945-1970](#)," Journal of Industrial Economics, Spring 1972.

"[Quality Variation When Prices Are Regulated](#)," Bell Journal of Economics and Management Science, Autumn 1972.

"Problems and Prospects of the Indonesian Foreign Trade System," Indonesia, Journal of the Cornell Modern Indonesian Project, October 1972.

"The Auto Pollution Muddle," The Public Interest, 1973.

"[Reversals in Peak and Off-Peak Prices](#)" (with E.E. Bailey), Bell Journal of Economics and Management Science, Spring 1974; reprinted in W.C. Shepherd and T.G. Gies, eds., Regulation in Further Perspective, Ballinger Publishing Company, 1974.

"Pakistan's Industrial Families: The Extent, Causes, and Effects of Their Economic Power," Journal of Development Studies, April-July 1974.

"The General Problem of Industrial Organization and Industrial Economic Power in Less Developed Countries," Bangladesh Economic Review, April 1974.

"[Industrial Organization and International Trade: Some Theoretical Considerations](#)," American Economic Review, December 1974.

"Policy Alternatives to Current West German Restrictive Practices Procedures" (with Jurgen Muller), Wirtschaft and Wettbewerb, February 1975.

"A Legal Attack on Oligopoly Pricing: The Automobile Fleet Sales Case," Journal of Economic Issues, June 1975.

"Quality, Competition, and Regulation: Evidence from the Airline Industry" in R.E. Caves and M.J. Roberts, eds., Regulating the Product, Ballinger Publishing Co., 1975.

"A Proposal for Restructuring the Automobile Industry (1)," Antitrust Law and Economics Review,

Vol. 7, No. 3, 1975.

"A Proposal for Restructuring the Automobile Industry (2)," Antitrust Law and Economics Review, Vol. 7, No. 4, 1975.

"The Spatial Distribution of Firms in an Urban Setting," Regional Science and Urban Economics, August 1975.

["Price Regulation and Quality Rivalry in a Profit Maximizing Model: The Case of Bank Branching,"](#) Journal of Money, Credit and Banking, February 1976.

"Searching for the Critical Concentration Ratio: An Application of the 'Switching of Regimes' Technique," in S.M. Goldfeld and R.E. Quandt, eds., Studies in Non-Linear Estimation, Ballinger Publishing Co., 1976.

"The Technology of Retailing: Some Results for Department Stores" in S.M. Goldfeld and R.E. Quandt, eds., Studies in Non-Linear Estimation, Ballinger Publishing Co., 1976.

"American Automobile Emissions Control Policy: A Review of Reviews," Journal of Environmental Economics and Management, April 1976.

"Factor Proportions for Manufacturing in Less Developed Countries: A Survey of the Evidence," Development Digest, October 1976.

["Appropriate Technology, X-Inefficiency, and a Competitive Environment: Some Evidence from Pakistan,"](#) Quarterly Journal of Economics, November 1976.

"Industrial Concentration: The New Learning -- A Review Article," Columbia Law Review, November 1976.

"The Tax Subsidy to Owner-Occupied Housing: Who Really Benefits?" Journal of Public Economics, February 1977, (with M.J. White).

["Market Structure and Product Varieties,"](#) American Economic Review, March 1977.

"A Further Note on Density Functions and Average Distance from the Center," Journal of Urban Economics, April 1977.

"How Good Are Two-Point Estimates of Urban Density Gradients and Central Densities?" Journal of Urban Economics, July 1977.

"Comment on the Effect on Import and Export Prices," in P.B. Clark, et al., eds., The Effects of Exchange Rate Adjustments, U.S. Treasury, 1977.

"The Automobile Industry" in Walter Adams, ed., The Structure of American Industry, 5th edition, Macmillan, 1977.

"The Division of Labor is Limited by the Standardization in the Market -- A Note on Stigler's Vertical Integration Theorem," Industrial Organization Review, October 1977.

"A Study of a Monetary System with a Pegged Discount Rate Under Different Market Structures," Journal of Banking and Finance, December 1977, (with F. Aftalion).

"Government Policies Toward Automotive Emissions Control" in A.F. Friedlander, ed., Approaches to Controlling Air Pollution, M.I.T. Press, 1978, (with E.S. Mills).

"Auto Emissions: Why Regulation Hasn't Worked," Technology Review, March/April 1978, (with E.S. Mills).

"On the Choice of Immediate Monetary Targets," Journal of Banking and Finance, June 1978, (with F. Aftalion).

"The Evidence on Appropriate Factor Proportions for Manufacturing in Less Developed Countries: A Survey," Economic Development and Cultural Change, October 1978.

"A Reply to J. Vuchelen," Journal of Banking and Finance, December 1978, (with F. Aftalion).

"Economies of Scale and the Question of 'Natural Monopoly' in the Airline Industry," Journal of Air Law and Commerce, 44, 1979.

"The Public Library -- Free or Fee?" New Leader, December 17, 1979.

"Automobile Emissions Control Policy: Success Story or Wrongheaded Regulation?" in D.H. Ginsburg and W.J. Abernathy, eds., Government, Technology, and the Future of the Automobile, McGraw-Hill, 1980.

"Truth in Regulatory Budgeting," Regulation, March-April 1980.

["What Has Been Happening to Aggregate Concentration in the United States?"](#) Journal of Industrial Economics, March 1981.

"Vertical Restraints in Antitrust Law: A Coherent Model," Antitrust Bulletin, Summer 1981.

"How Organizations Use Exchange Media and Agreements" in Paul C. Nystrom and William H. Starbuck, eds., Handbook of Organizational Design, Vol. 2, Oxford University Press, 1981.

"Corporate Governance in the 1980s: New Roles and Images for Directors and Executives," Seven Springs Study, July 1981.

"Measuring the Importance of Small Business in the American Economy," Salomon Brothers Center Monograph Series in Finance and Economics, 1981-4.

["On Measuring Aggregate Concentration: A Reply,"](#) Journal of Industrial Economics, December 1981.

"Commentary on 'Rationale of Current Regulatory Approaches to Banks' Securities Activities' in A.W. Sametz, ed., Securities Activities of Commercial Banks, Lexington, 1981.

"Mergers and 'Big Business'," Journal of Contemporary Studies, Winter 1982.

["The Determination of the Relative Importance of Small Business,"](#) Review of Economics and Statistics, February 1982.

"The Automobile Industry" in W. Adams, ed., The Structure of American Industry, 6th edition, Macmillan, 1982.

["On the Welfare Effects of Resale in the Context of a Non-linear Pricing Schedule,"](#) Bell Journal of Economics, Spring 1982.

"The Motor Vehicle Industry" in R.R. Nelson, eds., Government and Technical Progress: A Cross-Industry Analysis, Pergamon, 1982.

["U.S. Automotive Emission Controls: How Well Are They Working?"](#) American Economic Review, May 1982.

"U.S. Mobile Source Emissions Regulation: The Problems of Implementation," Policy Studies Journal, September 1982.

"Mergers and Aggregate Concentration" in M. Keenan and L.J. White eds., Mergers and Acquisitions: Current Problems in Perspective, Lexington, 1982.

["Market Reaction to the Filing of Antitrust Suits: An Aggregate and Cross-Sectional Analysis,"](#) Review of Economics and Statistics, November 1982, (with K.D. Garbade and W.L. Silber).

"The Sensible Economist's Guide to the Economics of Information" in J. Varlejs, ed., The Economics of Information, McFarland, 1982.

"U.S. Mobile Source Emissions Regulations: The Problems of Implementation" in P.B. Downing and K. Hanf, eds., International Comparisons in Implementing Pollution Laws, Kluwer-Nijhoff,

1983.

"Public Decision-Making with Respect to Atmospheric PAH Sources and Emissions" in Polycyclic Aromatic Hydrocarbons: Evaluation of Sources and Effects, National Academy Press, 1983.

"Comment on 'The Manipulation of Futures Markets by a Dominant Producer'" in R.W. Anderson, ed., The Industrial Organization of Futures Markets, Lexington, 1984.

["The Title Insurance Industry, Reverse Competition, and Controlled Business -- A Different View,"](#) Journal of Risk and Insurance, Summer 1984.

"The Role of Small Business in the U.S. Economy" in P. Horvitz and R.R. Pettit, eds., Problems in the Financing of Small Business, Vol. 1, JAI Press, 1984.

"Antitrust is Alive and Well in Washington," NYU Business, Fall 1984.

"Setting Technical Compatibility Standards: An Economic Analysis," Antitrust Bulletin, Summer 1985 (with Y. Braunstein); reprinted in Journal of Reprints for Antitrust Law and Economics, Vol. 16, No. 2, 1986.

"An Analysis of the Competitive Effects of Allowing Commercial Bank Affiliates to Underwrite Corporate Securities" in I. Walter, ed., Deregulating Wall Street, Wiley, 1985 (with T. Pugel).

"Antitrust and Video Markets: The Merger of Showtime and the Movie Channel as a Case Study" in E. Noam, ed., Video Media Competition: Regulation, Economics, and Technology, Columbia University Press, 1985.

"Resale Price Maintenance and the Problem of Marginal and Inframarginal Customers," Contemporary Policy Issues, Spring 1985.

"Clearing the Legal Path to Cooperative Research," Technology Review, July 1985.

"Innovation in Pollution Control," Journal of Environmental Economics and Management, March 1986 (with P. Downing).

"Regulatory Constraint of the Acquisition Price of Capital Inputs" in M.H. Peston and R.E. Quandt, eds., Prices, Competition, and Equilibrium, Philip Alan, 1986 (with D. Krupka).

"The U.S. Automobile Industry: A Case Study of a 'De Facto' Industrial Policy" in H. Mutoh, et al., eds., Industrial Policies for Pacific Economic Growth, Allen and Unwin, 1986.

"The Partial Deregulation of Commercial Banks and Other Depository Institutions" in L. Weiss and M. Klass, eds., Regulatory Reform: What Actually Happened, Little, Brown, 1986.

"An Economic Analysis of Private Antitrust Litigation," Georgetown Law Journal, April 1986 (with S. Salop).

"The Role of the States in Promoting Economic Development: Should Competition to Attract New Investment Be Restricted?" New York Affairs, Vol. 9, 1986.

"Treble Damages Reform: Implications of the Georgetown Project," Antitrust Law Journal, Spring 1986 (with S. Salop).

"Of Econometrics and Indeterminacy: A Study of Investors' Reactions to 'Changes' in Corporate Law," California Law Review, March 1987 (with E.J. Weiss).

"Facing the Issues," Outlook of the Federal Home Bank System, May/June 1987.

"The Cost and Benefits of U.S. Quotas on Steel Imports: Discussion," in P. Wachtel, ed., Trade Friction and Economic Policy, Cambridge University Press, 1987.

["Mergers and Antitrust Policy,"](#) Journal of Economic Perspectives, Fall 1987.

["The Multi-Product Firm, Endogenous Quality, and Regulation,"](#) Quarterly Journal of Economics, November 1987 (with D. Besanko and S. Donnenfeld).

"Private Antitrust Litigation: An Introduction and Framework," in L.J. White, ed., Private Antitrust Litigation: New Evidence, New Learning, MIT Press, 1988 (with S. Salop).

"Mark-to-Market Accounting is Vital to FSLIC and Valuable to Thrifts," Outlook of the Federal Home Loan Bank System, January/February 1988.

["Monopoly and Quality Distortion: Effects and Remedies,"](#) Journal of Industrial Economics, June 1988 (with D. Besanko and S. Donnenfeld).

"Mergers and Acquisitions in the U.S. Economy: An Aggregate and Historical Analysis," in A. Auerbach, ed., Mergers and Acquisitions, University of Chicago Press, 1988 (with D.L. Golbe).

["What Should Banks Do? A Review Essay,"](#) Rand Journal of Economics, Summer 1988.

"Litigation and Economic Incentives," Research in Law and Economics, Vol. 9, 1988.

"A Time Series Analysis of Mergers and Acquisitions in the U.S. Economy," in A. Auerbach, ed., The Economic Effects of Mergers and Acquisitions, University of Chicago Press, 1988 (with D.L. Golbe).

"Legal Liabilities and the Market for Auditing Services," Journal of Accounting, Auditing, and Finance, Summer 1988 (with J. Nelson and J. Ronen).

"[Product Variety and the Inefficiency of Monopoly](#)," Economica, August 1988 (with S. Donnenfeld).

"A Response to Professor Fox," California Law Review, October 1988 (with E. Weiss).

"An Empirical Analysis of the Underwriting Spreads on Initial Public Offerings," Quarterly Review of Economics and Business, Winter 1988 (with T. Pugel).

"Market Value Accounting: An Important Part of the Deposit Insurance System," in Association of Reserve City Bankers, Capital Issues in Banking, 1988.

"An Application of the Merger Guidelines: FTC v. Coca-Cola," in J.E. Kwoka, Jr. and L.J. White, eds., The Antitrust Revolution, Scott, Foresman, 1989.

"The Revolution in Antitrust Analysis of Vertical Relationships: How Did We Get From There to Here?" in R.J. Larner and J.W. Meehan, Jr., eds., Economics and Antitrust Policy, Quorum Books, 1989.

"[The Reform of Federal Deposit Insurance](#)," Journal of Economic Perspectives, Autumn 1989; reprinted in Banking System Risk: Charting a New Course, Federal Reserve Bank of Chicago, 1989.

"The Savings and Loan Industry: Crisis or Opportunity?" Industry Crisis Quarterly, 1989.

"The S&L Debacle: How It Happened and Why Further Reforms Are Needed," Regulation, Winter 1990.

"Mark-to-Market Accounting: A (Not So) Modest Proposal," Financial Managers' Statement, January/February 1990.

"Problems of the FSLIC: A Former Policy Maker's View," Contemporary Policy Issues, April 1990.

"The Case for Mark-to-Market Accounting," Secondary Mortgage Markets, Summer 1990.

"Reforming Regulation and Insurance," Journal of Retail Banking, Fall 1990.

"[Quality Distortion by Discriminating Monopolist: Comparative Statics](#)," American Economic Review, September 1990 (with S. Donnenfeld).

"Lessons from the S&L Debacle," Domestic Affairs, Winter 1991.

"The Value of Market Value Accounting for the Deposit Insurance System," Journal of Accounting, Auditing, and Finance, April, 1991.

"The S&L Debacle," Fordham Law Review, May 1991.

"On the Measurement of Bank Capital," Journal of Retail Banking, Summer 1991.

"[Antitrust Goes to College](#)," Journal of Economic Perspectives, Summer 1991 (with S. Salop).

"The Theory of Financial Regulation in the New Environment of Liberalization" in A. Saunders, ed., Recent Developments in Finance, Irwin, 1992.

"Reducing Federal Deposit Insurance Would Endanger the Banking System" in T. O'Neill and K.L. Swisher, eds., Economics in America: Opposing Viewpoints, Greenhaven Press, 1992.

"Why Deregulation Failed in Banking," Journal of Retail Banking, Spring 1992.

"Market Value Accounting: A Vital Information System for Bank Regulation," Journal of Corporate Accounting & Finance, Spring 1992.

"What Should Banks Really Do?" Contemporary Policy Issues, July 1992.

"Market Power or Efficiency: A Review of Antitrust Standards," Review of Industrial Organization, No. 2, 1992 (with W. Comanor).

"The United States Savings and Loan Debacle: Some Lessons for the Regulation of Financial Institutions," in D. Vittas, ed., Financial Regulation: Changing the Rules of the Game, World Bank, 1992.

"Market Structure and the Regulation of the Mutual Fund Industry," in K. Lehn and R.W. Kamphius, Jr., eds., Modernizing U.S. Securities Regulation: Economic and Legal Perspectives, Business One Irwin, 1992.

"Change and Turmoil in U.S. Banking: Causes, Consequences, and Lessons," Group of Thirty Occasional Paper, 1992.

"Introduction" (with M. Klausner) in M. Klausner and L.J. White, eds., Structural Change in Banking, Business One Irwin, 1993.

"A Cautionary Tale of Deregulation Gone Awry: The S&L Debacle," Southern Economic Journal, January 1993.

"The Community Reinvestment Act: Good Intentions Headed in the Wrong Direction," Fordham Urban Law Journal, Winter 1993.

"The University in the Marketplace: Some Insights and Some Puzzles" in M. Rothschild and C. Clotfelder, eds., The Economics of Higher Education, University of Chicago Press, 1993 (with M. Rothschild).

"Comment," Journal of Banking & Finance, April 1993.

"Competition Policy in the United States: An Overview," Oxford Review of Economic Policy, Summer 1993.

"Market Value Accounting: Why Settle for Anything Less?" Jobs & Capital, Summer 1993.

"The CRA: The Bad Results of Good Intentions," Journal of Retail Banking, Fall 1993.

"[Catch a Wave: The Time Series Behavior of Mergers](#)," Review of Economics and Statistics, August 1993; reprinted in J.A. Krug, ed., Mergers & Acquisitions, Sage, 2008 (with D.L. Golbe).

"What Should Banks Really Do?: Reply" Economic Inquiry, October 1993.

"An Application of the Merger Guidelines: FTC v. Coca-Cola," in J.E. Kwoka and L.J. White, eds., The Antitrust Revolution, rev. edn., HarperCollins, 1994.

"Networks and Compatibility: Implications for Antitrust," European Economic Review, April 1994 (with N. Economides).

"Commentary on `Competitive and Collective Strategies: An Empirical Examination of Strategic Groups,'" in P. Shrivasta, A. Huff, and J. Dutton, eds., Advances in Strategic Management, vol. 10, JAI Press, 1994.

"U.S. Banking Regulation," in B. Steil, ed., International Financial Market Regulation, Wiley, 1994.

"Antitrust vs. Microsoft: Who Won?" Stern Business, Fall 1994.

"On the International Harmonization of Bank Regulation," Oxford Review of Economic Policy, Winter 1994.

"Efforts by Departments of Economics to Assess Teaching Effectiveness: Results of an Informal Survey," Journal of Economic Education, Winter 1995.

"Orange County: Don't Blame Derivatives," SternBusiness, Spring 1995 (with S. Figlewski).

["The Analytics of the Pricing of Higher Education and Other Services Where the Customers Are Inputs," *Journal of Political Economy*, June 1995 \(with M. Rothschild\).](#)

"The Financial Sector and Asian Development: Historical Experiences and Prospects," in Asian Development Bank, [Asian Development Outlook 1995](#), Ch. 3.

"Coase and International Economic Relations: A Comment on Cooper," [Japan and the World Economy](#), May 1995.

"Tying, Banking, and Antitrust: It's Time for a Change," [Contemporary Economic Policy](#), October 1995.

"An Analytical Framework"; "Structure of Finance in Selected Asian Economies"; and "Financial Infrastructure and Policy Reform in Developing Asia," in S. Zahid, ed., [Financial Sector Development in Asia](#), Oxford University Press, 1995.

"The Future of Social Security: It's Worse Than You Think," [SternBusiness](#), Fall 1995 (with S. Figlewski and P. Wachtel).

"Access and Interconnection Pricing: How Efficient is the 'Efficient Component Pricing Rule'?" [Antitrust Bulletin](#), Fall 1995 (with N. Economides); reprinted in G.W. Brock and G.L. Rosston, eds., [The Internet and Telecommunications Policy](#), Lawrence Erlbaum, 1996.

"Deregulation Gone Awry: Moral Hazard in the Savings and Loan Industry" (with R. Cole and J. McKenzie), in A. Cottrell, M. Lawlor and J. Wood, eds., [The Causes and Consequences of Depository Institution Failures](#), Kluwer, 1995.

"International Regulation of Securities Markets: Competition or Harmonization?" in A. Lo, ed., [The Industrial Organization of Securities Markets](#), Univ. of Chicago Press, 1996.

"The 'Sam-the-Dry-Cleaner' Test," [SternBusiness](#), Winter 1996.

"Comments on 'The Privatization of Fannie Mae and Freddie Mac,'" in U.S. Department of Housing and Urban Development, [Studies on Privatizing Fannie Mae and Freddie Mac](#), 1996.

"The Last Investment-for-Retirement Guide You'll Ever Need," [Stern Business](#), Spring 1996.

"The Life Cycle of State-Led Industrialization: Some Cautionary Comments," [Japan and the World Economy](#), June 1996.

"Competition versus Harmonization: An Overview of International Regulation of Financial Services," in C. Barfield, ed., [International Financial Markets: Harmonization versus Competition](#),

American Enterprise Institute, 1996.

"The Proper Structure of Universal Banking: 'Examinability and Supervisability' are the Key Words," in A. Saunders and I. Walter, eds., Universal Banking: Financial System Design Reconsidered, Irwin, 1996.

"The NAIC Model Investment Law: A Missed Opportunity," in E. Altman and I. Vanderhoof, eds., The Strategic Dynamics of the Insurance Industry, Irwin, 1996.

"Investing the Assets of the Social Security Trust Funds in Equity Securities: An Analysis," Perspective (Investment Company Institute), May 1996.

"Banking, Mergers, and Antitrust: Historical Perspectives and the Research Tasks Ahead," Antitrust Bulletin, Summer 1996.

"Technological Change, Financial Innovation, and Financial Regulation in the U.S.: The Challenges for Public Policy," in Technology and Finance: Papers from The Discussion Series of the New York Academy of Sciences, September 30, 1996.

"Market Failures and Government Failures: Some Cautionary Implications for Financial Reform," in A. Harwood and B.L.R. Smith, eds., Sequencing? Financial Strategies for Developing Countries, Brookings, 1997.

"Electronic Banking? Whoa! Not So Fast!" SternBusiness, Spring 1997.

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