

A Conference on The Economics of Drip Pricing

**Federal Trade Commission
Bureau of Economics**

Speaker Biographies

Michael Baye

Michael Baye is the Bert Elwert Professor of Business at Indiana University's Kelley School of Business, a position he has held since 1997. From July 2007 to December 2008, he also served as Director of the Bureau of Economics at the US Federal Trade Commission (FTC). In his role as chief economist of the FTC, he advised the Commission on antitrust, consumer protection, and economic policy matters.

Baye's research focuses on pricing strategies and their impact on consumer welfare and firm profits in both online and traditional markets. His academic work on mergers, auctions, patents, advertising, online markets, and other areas related to antitrust and consumer protection has been published in leading economics and marketing journals. Additionally, his academic research on pricing strategies in online markets has been featured in the *Wall Street Journal*, *Forbes*, and *The New York Times*.

Meghan Busse

Meghan Busse joined the Kellogg faculty in 2008 as an Associate Professor of Management and Strategy. Prior to that, she was on the faculty of the Haas School of Business at UC Berkeley and at the Yale School of Management. She has taught both economics and strategy, and teaches the core strategy course at Kellogg. She received her PhD in economics from MIT.

Professor Busse's research focuses on market structure and competition, with particular interest in pricing and price discrimination. She has studied these issues in a variety of industries, including cellular telephones, airlines, and advertising. Her areas of current research interest are energy economics and the U.S. automobile industry; her study of the auto industry is supported by a grant from the National Science Foundation. These two interests are combined in work she is doing with two co-authors investigating how gasoline prices affect people's choices about what car to buy.

Sara Fisher Ellison

Sara Fisher Ellison is currently Senior Lecturer in the MIT Economics Department, and has previously been the Richard B. Fisher member at the Institute for Advanced Study (2003-2004), the Arch Shaw National Fellow at the Hoover Institution (1999-2000), and a Research

Economist at the National Bureau of Economic Research (1992-1994). Her recent research has investigated a number of questions in industrial organization, with a focus on the pharmaceutical industry and ecommerce.

In ecommerce, her best known research involves the study of search and obfuscation. She and her coauthor Glenn Ellison have found evidence that Internet technologies, once believed to primarily aid consumers by making price search much easier, can actually serve the interests of retailers as well, by making age-old obfuscation strategies easier and cheaper to implement. She also has work on the sugar industry as well as methodological contributions in finance and econometrics.

She is an award-winning teacher, and her courses include econometrics and industrial organization at the Ph.D. level, econometrics and applied microeconomics at the MBA level, and econometrics at the undergraduate levels. She is active in undergraduate and Ph.D. advising. She currently serves on the editorial board of three industrial organization journals, IJIO, JIE, and RIO. She also has consulting experience, providing litigation support and management guidance.

Joseph Farrell

Joseph Farrell is Director of the Bureau of Economics at the US Federal Trade Commission, where he has served since 2009. He was educated at Oxford University, where he received his D.Phil. in 1981. He joined UC Berkeley in 1989 as an associate professor and became a full professor in 1991. He was elected a Fellow of the Econometric Society in 2002. Professor Farrell previously was Deputy Assistant Attorney General for Economics with the U.S. Department of Justice, Chief Economist at the Federal Communications Commission, assistant professor at MIT, a principal member of the technical staff at GTE Laboratories, and National Fellow at the Hoover Institution. He served on the Computer Science and Telecommunications Board at the National Academies of Science. He was Editor of the Journal of Industrial Economics, President of the Industrial Organization Society, and Chair of Berkeley's Competition Policy Center.

Professor Farrell's research has centered on competition policy, compatibility standards, and innovation. Dr. Farrell has published extensively in these and other areas in the fields of industrial organization, patents, and telecommunications.

Amelia Fletcher

Amelia Fletcher is Chief Economist and Senior Director of Mergers at the Office of Fair Trading in the UK. As Chief Economist, her primary responsibility is to ensure that the economics carried out within the OFT is of high quality and represents state-of-the-art thinking. As Senior Director of Mergers, she heads up the UK's Phase I merger control.

Amelia has presented and written on a variety of competition policy issues. She was previously an economic consultant at Frontier Economics (1999-2001) and London Economics (1994-1999). She has a DPhil, MPhil and BA(Hons) from Oxford University.

Rebecca Hamilton

Rebecca Hamilton is Associate Professor of Marketing at the University of Maryland's Robert H. Smith School of Business. She has been on the faculty at the University of Maryland since 2000, when she received her PhD from the MIT Sloan School of Management. Professor Hamilton's research focuses on consumer decision making and the effects of consumers' information processing strategies on their attitudes and choices. Her research has been published in journals such as the Journal of Consumer Research, the Journal of Marketing Research, the Harvard Business Review and the MIT Sloan Management Review. She received the Erin Anderson Award for an Emerging Female Scholar and Mentor in 2011 and she was recognized by the Marketing Science Institute as a Young Scholar in 2007. She currently serves as an Associate Editor for the Journal of Consumer Research and on the Editorial Review Boards of the Journal of Marketing and the Journal of Interactive Marketing. Professor Hamilton teaches consumer behavior, brand management and research methods to undergraduate, MBA, and doctoral students.

David Laibson

David Laibson is a Harvard College Professor and the Robert I. Goldman Professor of Economics at Harvard University. He is also a member of the National Bureau of Economic Research, where he is Research Associate in the Asset Pricing, Economic Fluctuations, and Aging Working Groups. Professor Laibson serves on numerous editorial boards, as well as the boards of the Health and Retirement Survey and the Pension Research Council. He is a recipient of a Marshall Scholarship and grants from the National Science Foundation, the MacArthur Foundation, the National Institute on Aging, the Sloan Foundation, the Social Security Administration, and the Financial Industry Regulatory Authority (FINRA). He co-organizes the Russell Sage Foundation's Summer School in Behavioral Economics. He has received the PBK Prize for Excellence in Teaching.

Professor Laibson's research focuses on the topic of psychology and economics and his work is frequently discussed in the New York Times, The Wall Street Journal, The Financial Times, the Economist, Business Week, Forbes, Fortune, Money, Wired Magazine, Pensions and Investments, the New Yorker, the PBS program Wealthtrack, and the Bloomberg television network. In 2005, Fortune named Laibson one of 10 people to watch.

Jon Leibowitz

Jon Leibowitz was sworn in as a Commissioner on September 3, 2004, and designated to serve as Chairman of the Federal Trade Commission on March 2, 2009, by President Barack H. Obama. He was confirmed for a second term by the U.S. Senate on March 29, 2012.

During his tenure as Chairman, Leibowitz has focused on stopping scams that prey upon consumers suffering from the economic downturn; preserving competition in healthcare and blocking anticompetitive "pay-for-delay" patent settlements in the pharmaceutical industry; promoting competition and innovation in the technology sector through law enforcement and

policy initiatives; and protecting consumers' privacy—especially while they are using the Internet.

In joining the Commission, Leibowitz resumed a long career of public service. He was the Democratic Chief Counsel and Staff Director for the U.S. Senate Antitrust Subcommittee from 1997 to 2000, where he focused on competition policy and telecommunications matters. He served as Chief Counsel and Staff Director for the Senate Subcommittee on Terrorism and Technology from 1995 to 1996 and the Senate Subcommittee on Juvenile Justice from 1991 to 1994. In addition, he served as Chief Counsel to Senator Herb Kohl from 1989 to 2000. Leibowitz worked for Senator Paul Simon from 1986 to 1987. In the private sector, Leibowitz served most recently as Vice President for Congressional Affairs for the Motion Picture Association of America – from 2000 to 2004 – and worked as an attorney in private practice in Washington from 1984 to 1986.

Vicki Morwitz

Vicki G. Morwitz is the Harvey Golub Professor of Business Leadership and Professor of Marketing and Professor of Marketing at the Stern School of Business at New York University. She received her Bachelor of Science in computer science and mathematics from Rutgers University, her Master of Science in operations research from Polytechnic University, and her Master of Arts and Doctor of Philosophy from the University of Pennsylvania. She has been on the faculty at New York University since 1991. Professor Morwitz has also taught at the Wharton School, and has been a visiting faculty member at Columbia University, Yale University and University of California at Berkeley. She served as President of the Society of Consumer Psychology from 2011-2012.

Professor Morwitz's primary research areas include behavioral aspects of pricing, self prediction, and the effectiveness of public health communication. Professor Morwitz has published in many journals including *American Journal of Public Health*, *Harvard Business Review*, *International Journal of Forecasting*, *Journal of Consumer Psychology*, *Journal of Consumer Research*, *Journal of Marketing Research*, and *Management Science*. She is an Associate Editor for the *Journal of Consumer Psychology* and the *Journal of Marketing Research*. Professor Morwitz teaches courses the marketing core, marketing research, and judgment and decision-making.

Michael Salinger

Michael A. Salinger is Jacqueline C. and Arthur S. Bahr Professor in Management and Professor of Economics at the Boston University School of Management. From 2005 to 2007, he was Director of the Bureau of Economics at the FTC. He has consulted for private organizations and a variety of worldwide government agencies, including the EPA, the Federal Trade Commission, the Board of Governors of the Federal Reserve, and the Australian Competition and Consumer Commission. He has published articles on such issues as the structural determinants of market power, the statistical properties of firm growth, and the competitive effects of tying and vertical mergers and has served on the editorial boards of the *Review of Industrial Organization* and the *Journal of Industrial Economics*.

Mary Sullivan

Mary Sullivan is an economist at the Federal Trade Commission, where she analyzes consumer protection issues. Prior to joining the FTC, Sullivan was an economist at the Antitrust Division of the U.S. Department of Justice and was on the faculty at the University of Chicago, Graduate School of Business (now the Booth School of Business) and the School of Business at the George Washington University. She has conducted research on the economics of branding and other marketing practices. She received a Ph.D. from the University of Chicago, Department of Economics.

Michael Waldman

Michael Waldman, the Charles H. Dyson Professor of Management and Professor of Economics, has served on the faculty of the Johnson Graduate School of Management at Cornell University since 1991 and became a member of Cornell's department of economics in 2011. He received a Bachelor of Science in economics from MIT in 1977 and a PhD from the economics department at the University of Pennsylvania in 1982. He is widely recognized as one of his field's top researchers in the area of applied microeconomic theory, where his main fields of interest are industrial organization, labor economics, and organizational economics. In these areas, he is best known for his work on learning and signaling in labor markets, the operation of durable goods markets, and the strategic use of tying and bundling in product markets.

Professor Waldman has published in many of the top journals in economics, including the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Economic Journal*, *Rand Journal of Economics*, *Journal of Law and Economics*, *Journal of Law, Economics, and Organization*, *Journal of Economic Perspectives*, and *Journal of Labor Economics*. He has also published a number of book chapters in highly regarded outlets, including chapters in the *Handbook of Labor Economics*, *The New Palgrave Dictionary of Economics*, and the *American Bar Association's Issues in Competition Law and Policy*. He also served as a co-editor at the *Journal of Economic Perspectives* from 2000 to 2006 and is currently an associate editor at the *Quarterly Journal of Economics* and an editor at the *Journal of Labor Economics*. In 2003, Professor Waldman was the recipient of Johnson Faculty Research Award and in 2008 he, along with coauthors Dennis W. Carlton and Joshua Gans, won the Robert F. Lanzillotti Prize for the Best Paper in Antitrust Economics presented at the 2008 International Industrial Organization Conference.

Erez Yoeli

Erez Yoeli is an economist at the Federal Trade Commission, where he analyzes consumer protection issues and manages the agency's best-stocked snack cabinet. He has conducted research on the prevalence of and deadweight loss from fraud, and conducted field experiments on participation in energy efficiency programs. Erez received his Ph.D. from the University of Chicago Booth School of Business.

Florian Zettelmeyer

Florian Zettelmeyer is J. L. and Helen Kellogg Professor of Marketing at the Kellogg School of Management at Northwestern University. Prior to his appointment at Kellogg he was an Associate Professor of Marketing and chair of the marketing group at the Haas School of Business, University of California at Berkeley. Before his Ph.D., he worked in consulting at McKinsey and Company's German office.

Professor Zettelmeyer specializes in evaluating the effects of information technology on the product market behavior of firms. More generally, his work addresses how the information consumers have about firms and the information firms have about consumers affect firm behavior. Recently, Professor Zettelmeyer has studied the effect of the Internet on the auto retailing industry. His studies have shown that better access to information and new institutions has significantly lowered prices to Internet consumers in this industry. He also found that women and traditionally disadvantaged racial minorities benefited most from the Internet.

Jonathan Zinman

Jonathan Zinman is a tenured Associate Professor of Economics at Dartmouth College. He joined the faculty in 2005 after working as a researcher at the Federal Reserve Bank of New York. Professor Zinman obtained his PhD in economics from the Massachusetts Institute of Technology in 2002, and a B.A. in government from Harvard in 1993. In addition to his work at Dartmouth, Professor Zinman also serves as a Visiting Scholar at the Federal Reserve Bank of Philadelphia, a member of the Behavioral Finance Forum, a research affiliate of Innovations for Poverty Action (IPA), the M.I.T. Jameel Poverty Action Lab, and Ideas42, a Research Associate of the National Bureau of Economic Research, a Research Advisory Board member of stickk.com and HelloWallet, a member of the Sage/Sloan Foundations working group on Behavioral Economics and the Regulation of Retail Financial Markets, and a former member of the Consumer Advisory Council to the Federal Reserve Board.

Professor Zinman's research focuses on intertemporal choice and household finance. His work tests economic theories of how firms and consumers interact in markets, and closely examines the merits of incorporating specific features of psychology into economic models. He also works on methodological questions, developing randomized-control field experiments and survey designs that permit sharp tests of economic theories and related policy questions. He has papers published or forthcoming in several top journals in economics, finance, and general-interest science, and his work has been featured extensively in popular and trade media as well. Professor Zinman applies his research by working with policymakers and financial institutions around the globe. He works directly with institutions to develop and test and innovations— in pricing, product development, marketing, risk assessment, risk management, and client communication-- that are profitable for firms and beneficial to their clients. The new U.S. Household Finance Initiative of IPA, of which Professor Zinman is the Academic Director, will provide additional infrastructure for these research and development efforts.