Economic Inquiry FEDERAL TRADE COMMISSION

Consumer Protection Economics Symposium

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Biographies

Opening Remarks

Bruce Kobayashi is Director of the FTC's Bureau of Economics. He has been a Professor of Law and a faculty member Antonin Scalia Law School at George Mason since 1992. With teaching and research interests in the application of economics to law, Bruce has written articles examining the law and economics of intellectual property, antitrust law and regulation, litigation and procedure, evidence, uniform laws, and federalism published in numerous books and journals, including the Journal of Legal Studies, the Journal of Law, Economics & Organization, the International Review of Law and Economics, JITE, Research in Law and Economics, Research in Transportation Economics, Economic Inquiry, the RAND Journal of Economics, the Supreme Court Economic Review, and the Journal of Economic Behavior & Organization, as well as numerous law reviews. Bruce has previously worked at the Division of Economic Policy Analysis of the FTC, the United States Sentencing Commission, and the DOJ's Antitrust Division. He received his Ph.D. and M.A. in Economics, and his B.S. in Economics-System Science, all from the University of California, Los Angeles.

Panel: The State of Consumer Protection Economics

Michael Baye is the Bert Elwert Professor of Business Economics and Public Policy at Indiana University's Kelley School of Business. He served as the Director of the Bureau of Economics at the Federal Trade Commission during 2007 and 2008. He is currently a co-editor of the Journal of Economics and Management Strategy. Mike's research focuses mainly on pricing strategies and their impact on consumer welfare and firm profits in both online and traditional markets. His academic research on mergers, auctions, patents, advertising, online markets and other areas related to antitrust and consumer protection has been published in top general interest journals in economics and business (American Economic Review, Journal of Political Economy, Economic Journal, and Management Science), top journals in economic theory (Econometrica and Review of Economic Studies), as well as top field journals in industrial organization and econometrics (Rand Journal of Economics, Journal of Law and Economics, and Journal of Econometrics). His academic research on pricing strategies in online markets has also been featured in The Wall Street Journal, Forbes, and The New York Times.

Tim Brennan is a professor in the School of Public Policy at UMBC and a senior fellow at Resources for the Future. He has held positions with the Antitrust Division, the Bureau of

Economics, and the Canadian Competition Bureau. In 1996-97 he was the senior economist for industrial organization on the staff of the Council of Economic Advisers, and in 2014 he was Chief Economist of the Federal Communications Commission. Recent publications address behavioral economics in benefit-cost analysis and the consumer welfare standard. He received his Ph.D. in economics from the University of Wisconsin in 1978.

Joseph Farrell is a Professor of Economics at the University of California, Berkeley, and a Partner at Bates White. From 2009 to 2012, Dr. Farrell served as Director of the Bureau of Economics at the US Federal Trade Commission. Earlier, he served as Deputy Assistant Attorney General for the US Department of Justice (2000-2001), and as Chief Economist for the US Federal Communications Commission (1996-7). Dr. Farrell is a Fellow of the Econometric Society, past President of the Industrial Organization Society, former Editor of the Journal of Industrial Economics, and former Board Member for the National Academies' Computer Science and Telecommunications Board. In 2016 he received the Distinguished Service Award from the Industrial Organization Society. His research has focused on competition, innovation, and game theory. In consumer protection, he has published on privacy policy and (together with FTC co-authors) on various consumer topics including drip pricing.

Janis K. Pappalardo is Assistant Director for Consumer Protection in the Bureau of Economics at the Federal Trade Commission where she leads a staff of economists and research analysts, who provide economic analysis for all FTC consumer protection areas. Jan has studied the role of consumer information and regulation in many markets, including food, drug, household appliance, and mortgage markets. Her research focuses on the regulation of information for risky products, and her work appears in American Economic Review (Papers and Proceedings), Antitrust Law Journal, Journal of Public Policy & Marketing ("JPP&M"), Journal of Consumer Affairs, and Review of Industrial Organization. Jan joined the FTC in 1986 after earning a Ph.D. from Cornell University with a major field in consumer economics and secondary fields in statistics and industrial organization.

Paul Pautler was employed at the Federal Trade Commission in numerous capacities from 1978 to 2014. He was a Deputy Director of the Bureau of Economics for over 25 years. For 24 of those years he oversaw the Bureau's consumer protection work. He received the FTC Chairman's Award in 1986, a Presidential Rank Award as a Meritorious Executive in 2003, and the FTC's Robert Pitofsky Lifetime Achievement Award in 2013. Dr. Pautler's published work covers industrial organization, antitrust policy, health care economics, and regulation. He earned a B.B.A. degree from Auburn University and a Ph.D. in economics from Texas A&M University. He lives with his wife of 37 years in the foothills of the Blue Ridge Mountains near Smith Mountain Lake in Southwest Virginia.

Lawrence J. White is Robert Kavesh Professor of Economics at New York University's Stern School of Business. During 1986-1989 he was on leave to serve as Board Member, Federal Home Loan Bank Board, in which capacity he also served as Board Member for Freddie Mac; and during 1982-1983 he was on leave to serve as Director of the Economic Policy Office, Antitrust Division, U.S. Department of Justice. He served on the Senior Staff of the President's

Council of Economic Advisers during 1978-1979. He is the General Editor of the Review of Industrial Organization and was Secretary-Treasurer of the Western Economic Association International (2006-2009). Prof. White received the B.A. from Harvard University (1964), the M.Sc. from the London School of Economics (1965), and the Ph.D. from Harvard University (1969). He has authored and edited numerous books and volumes, and his articles have been published in leading economics, finance, and law journals.

Andrew Stivers is Deputy Director in the Bureau of Consumer Protection at the FTC. His research and policy focus is on the economics of information and privacy. He has previously served as Acting Deputy of the Office of Analytics and Outreach, Director of the Public Health Informatics and Analytics, and Senior Economist, all at the Center for Food Safety and Applied Nutrition at the U.S. Food and Drug Administration. He was also previously an Assistant Professor in the Department of Economics at Oregon State University.

Paper Session 1

Stacie A. Bosley earned her Ph.D. in Applied Economics from the University of Minnesota and is currently the Kahlert professor of economics at Hamline University and serves as department chair. Bosley has published research on pyramid scheme fraud and multilevel marketing and has been interviewed by media outlets including USA Today, the BBC, Truth in Advertising, HBO's Last Week Tonight, and National Public Radio. Bosley also serves as an expert witness in national pyramid scheme litigation. Bosley primarily teaches courses in behavioral economics, microeconomic theory and quantitative methods.

Linda Court Salisbury is Associate Professor of Marketing at the Carroll School of Management, Boston College. Her research focuses primarily on consumer financial decision-making and includes phenomena such as debt repayment, information disclosure, retirement savings, credit worthiness, financial vulnerability, and consumer choice. Linda's research has appeared in outlets such as the Journal of Public Policy & Marketing, Journal of Consumer Psychology, Journal of Marketing Research, and Marketing Science.

Devesh Raval is an Economist at the Federal Trade Commission. His research interests are in industrial organization, macroeconomics, and applied econometrics. He has been at the Federal Trade Commission since 2013, having previously worked as an Economist and Senior Economist at Amazon. He received his PhD in Economics from the University of Chicago.

Erez Yoeli is a research associate at MIT's Sloan School of Management, where he directs the Applied Cooperation Team (ACT). His research focuses on altruism: understanding how it works and how to promote it. He collaborates with governments, nonprofits, and companies to apply the lessons of this research towards addressing real-world challenges like increasing energy conservation, improving antibiotic adherence, reducing smoking in public places, and promoting philanthropy.

Yan Lau is an economist in the Division of Consumer Protection in the Federal Trade Commission's Bureau of Economics, where he works on cases protecting American consumers from unfair and deceptive business practices. His research focuses on applied microeconomics, including labor economics, the economics of education, and public policy. He received his Ph.D. in economics from Princeton University in 2013, and was an assistant professor of economics at Reed College before joining the FTC in 2017.

Panel: Analysis of Consumer Welfare & Consumer Protection Policy

Hunt Allcott is a Principal Researcher at Microsoft Research, an Associate Professor of Economics at New York University, a Research Associate at the National Bureau of Economic Research, and a Co-Editor of the Journal of Public Economics. He is also a Scientific Director of ideas42, a think tank that applies insights from psychology and economics to business and policy design problems. Professor Allcott holds a PhD from Harvard University and a BS and MS from Stanford University, and studies topics in behavioral economics, environmental and energy economics, industrial organization, public economics, and development microeconomics.

John Cawley is a Professor in the Department of Policy Analysis and Management, and the Department of Economics, at Cornell University. He is co-Director of Cornell's Institute on Health Economics, Health Behaviors and Disparities. His research focuses on the economics of risky health behaviors; in particular, those that relate to obesity. He also serves as an Editor of the Journal of Health Economics. Prior to arriving at Cornell, John was a Robert Wood Johnson Foundation Scholar in Health Policy Research at the University of Michigan from 1999-2001. He received his Ph.D. in economics from the University of Chicago and his undergraduate degree in economics from Harvard University.

Randall Lutter serves as Senior Science and Regulatory Advisor in the Office of the Commissioner at the FDA, where he leads a variety of projects involving competition in pharmaceutical markets and drug pricing, the opioid epidemic and regulation of tobacco products. He is on leave from the Frank Batten School of Leadership and Public Policy at the University of Virginia, where he has taught graduate courses in economics and public policy since 2012. Lutter previously served as Chief Economist and Deputy Commissioner for Policy at the FDA, at the federal Office of Management and Budget, and as senior economist for regulation and the environment on the President’s Council of Economic Advisers. His writings, which focus on regulation of health, safety and environmental risks have appeared in the American Economic Review, Environmental Science & Technology, the Journal of Political Economy, Risk Analysis, Science and the Administrative Law Review, as well as publications like Politico and Regulation.

Ron Borzekowski has worked at the Bureau of Consumer Financial Protection since early 2011 and is currently the Assistant Director for Research. In this role, he directs the office as it supports the policy and research functions of the Bureau. Borzekowski previously served as Deputy Research Director for the Financial Crisis Inquiry Commission and as a Senior Economist at the Federal Reserve Board. His own research examines consumer financial services; developments in the payments industry (most notably the rapid rise of debit card use in the

U.S); the adoption and impact of new technologies; and the strategic interactions among financial institutions. He received an MPP from the John F. Kennedy School of Government at Harvard University and a PhD in economics from Stanford University.

Matthew Jones is a Deputy Assistant Director in the Division of Consumer Protection within the FTC's Bureau of Economics. Prior to holding this position, Matt served as a staff economist in the same division and as an economic advisor to former Commissioner Julie Brill. His areas of interest include survey and experimental research, the economics of deceptive advertising, and consumer protection issues in the auto industry. He has published peer-reviewed research in Economics Letters, Economic Theory, and the Journal of Economic Behavior and Organization. Matt received his B.S. in Economics and Mathematics from Saint Vincent College and his M.A. and Ph.D. degrees in Economics from the Ohio State University.

Keynote

Daniel S. Hamermesh is Distinguished Scholar, Barnard College, and Network Director, Institute of the Study of Labor (IZA). He an emeritus professor of economics at Royal Holloway University of London, and the University of Texas at Austin. His A.B. is from the University of Chicago and his Ph.D. from Yale. His research, published in over 100 refereed papers in scholarly journals, has concentrated on time use, labor demand, discrimination, academic labor markets and unusual applications of labor economics (to beauty, sleep and suicide). His magnum opus, Labor Demand, was published by Princeton University Press in 1993. The same press published his book Beauty Pays in 2011. In 2019 Oxford University Press will be publishing his book Spending Time: The Most Valuable Resource.

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.

Paper Session 2

Eric Schmidbauer is an Assistant Professor of Economics at the University of Central Florida. He completed his Ph.D. from Indiana University in 2014 and received his undergraduate degree from the University of Michigan. His research interests include the economics of information, industrial organization and marketing. He principally teaches courses in microeconomics at the undergraduate and MBA level.

Dmitry Lubensky is currently an economist at Amazon. He was previously an assistant professor at the Kelley School of Business at Indiana University, and prior to that received his PhD in Economics from the University of Michigan. His research is in applied microeconomic theory and industrial organization, covering a variety of topics including consumer search, cheap talk, and contest design.

(Biographies for Lawrence White, Michael Baye, and Joseph Farrell can be found above.)

Thomas W. Miller, Jr. is a Professor of Finance and the inaugural holder of the Jack R. Lee Chair of Financial Institutions and Consumer Finance at Mississippi State University. He is a Senior Affiliated Scholar with the Mercatus Center at George Mason University whose research focuses on small dollar loans for the Program on Financial Regulation. His current research concerns various aspects of consumer credit and, specifically, small dollar installment loans. Professor Miller is a frequent speaker on consumer credit issues at national conferences. Professor Miller has been honored with many research and teaching awards. He has held positions at Saint Louis University, Washington University in St. Louis, the University of Missouri, and has taught in Italy and France. Professor Miller is co-author of Fundamentals of Investments: Valuation and Management (8th ed.) and Derivatives: Valuation and Risk Management. Professor Miller enjoys playing blues and jazz on his tenor saxophone.

Brian Rowe is an economist in the Bureau of Economics at the Federal Trade Commission. He received his Ph.D. in economics from the University of Michigan in 2009, and joined the Bureau of Economics that same year. At the Bureau, Brian has worked on several matters related to potentially misleading claims about the cost and terms of financial products such as payday loans and student loans. Brian has also worked on issues related to the use of statistical evidence in substantiating health claims.

Timothy Daniel is Deputy Assistant Director in the Division of Consumer Protection in the FTC's Bureau of Economics. Recently, he has worked extensively on advertising substantiation cases, such as Reebok and Lumosity, and privacy/data security matters. Tim started his second "tour" with the FTC in June 2010, re-joining the FTC after spending 13 years with NERA Economic Consulting, where he was a Senior Vice President working primarily on competition matters. Prior to joining NERA in 1997, Tim worked in the FTC's Bureau of Economics in a variety of staff and management positions from 1984 to 1997. He earned his Ph.D. in Economics in 1984 from the University of Maryland.

Closing Remarks

Wesley W. Wilson is a Professor of Economics at the University of Oregon. He received his PhD from Washington State University in 1986. He has published widely in the areas of transportation, industrial organization, trade, labor, agriculture and applied econometrics. His work focuses on demand, cost, efficiency and spatial competition in transportation markets. He has also worked on survival of lumber mills, steel plants, movies, and hospitals, and more recently on trade and trade costs in international markets. He is currently is the Editor of Economic Inquiry and an associate editor for Maritime Policy and Management and the Journal of the Transportation Research Forum. He also serves on the board of editors for Transport Policy, the Review of Industrial Organization, the Journal of Regulatory Economics.