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Education

B.A., Economics, Oberlin College, 1976
B.A., Mathematics, Oberlin College, 1976
M.S., Quantitative Methods, Northwestern University, 1978
Ph.D., Managerial Economics and Decision Sciences, Northwestern University, 1979.

Professional Appointments

Vanderbilt University
E. Bronson Ingram Professor of Economics, 1995-present;
Professor of Law (by courtesy), 2002-present;
Faculty Affiliate, Center for the Study of Democratic Institutions, 2010-present.

University of Iowa
Professor of Economics and Management Sciences, 1987-1995.

California Institute of Technology
Professor of Economics, 1986-1987.
Director of Graduate Studies for Social Sciences, 1983-85.
Associate Professor of Economics (tenured, 1984-1986; untenured 1982-1984).
Assistant Professor of Economics, 1979-1982.

Visiting Appointments

Visiting Scholar, Stanford Law School, January-June, 2012.
Visiting Scholar, Department of Economics, Melbourne University, May 18-June 30, 2010.
Visiting Scholar, Department of Economics, Hitotsubashi University, March 6-16, 2010.
Visiting Scholar, Department of Economics, Universitat Autònoma de Barcelona, June 2009.
Guest Researcher, Max Planck Institute for Research on Collective Goods, Bonn, June 2008.
Visitor in Residence, NYU Law School, March 14-April 30, 2008.

Visiting Fellow, Berkeley Center for Law, Business and the Economy; February 21-March 5, 2008.
 Visiting Associate in Economics, California Institute of Technology, January 7-February 21, 2008.
 Visiting Faculty Member, Centre d'Economie et de Finances Internationales, Universite d'Aix-Marseille II, Aix-en-Provence, France, May 1992.

Visiting Associate Professor of Business Economics, University of Chicago, 1985-1986.

Grants

NSF Grant No. SES80-25995, "Equilibrium Diffusion of New Technology," 1981-1983.

NSF Grant No. SES82-16407, "Dynamic Theories of Innovation and Industry Evolution," 1983-1985.

NSF Grant No. SES83-15422, "An Economic Analysis of Income Tax Compliance," 1984-1986 (with Louis L. Wilde).

NSF Grant No. SES87-10578, "Asymmetric Information Models of Law Enforcement and Regulatory Compliance," 1987-1988 (with Louis L. Wilde).

NSF Grant No. SES89-03157, "Collaborative Research on Asymmetric Information Models of Law Enforcement and Regulatory Compliance," 1989-1991 (with Louis L. Wilde).

NSF Grant No. SES91-12914, "Strategic Information Acquisition in Models of Settlement and Litigation," 1991-1993 (with Andrew F. Daughety).

NSF Grant No. SES92-23087, "Market Structure, Information and Litigation with Applications to Product Safety and Environmental Quality," 1993-1996 (with Andrew F. Daughety).

NSF Grant No. SES0239908, "Information Economics, Confidential Settlement Bargaining and Judicial Decision-Making," 2003-2005 (with Andrew F. Daughety).

NSF Grant No. SES0814312, "Mass Torts and Rational (Bayesian) Optimism," 2008-2011 (with Andrew F. Daughety).

Fellowships, Awards and Honors

Co-winner 1980 Irving Fisher Award for doctoral thesis "Dynamic Games of R&D With Rivalry," Northwestern University, 1979.

Alfred P. Sloan Research Fellow, 1985-1987.

Fellow, Econometric Society, 1989.

Regents' Award for Faculty Excellence, University of Iowa, 1990.

Faculty Scholar, University of Iowa, 1992-1994.

Secretary/Treasurer of the American Law and Economics Association, May 2010-May 2011.

Vice President of the American Law and Economics Association, May 2011-May 2012.

Economic Theory Fellow, Society for the Advancement of Economic Theory, 2011.

Professional Affiliations and Service

Member of the American Economic Association, the Econometric Society, and the American Law and Economics Association.

National Science Foundation Service

Member of Review Panel for Research Initiation Program, Information Science and Technology Division, National Science Foundation, May 1986.

Member of Advisory Committee for Information Impact Program, Information Science and Technology Division, National Science Foundation, May 1986.

Member of Review Panel for Economics Program, Social and Economic Sciences Division, National Science Foundation, Fall 1991-Spring 1993.

Member of the Committee of Visitors for the Economics Program, National Science Foundation, September 2010.

American Economic Association Committees

Member of the Board of the American Economic Association's Committee on the Status of Women in the Economics Profession, 1991-1993.

Member of Search Committee for new Journal of Economic Literature editor, 1996-7.

Conference Organizing

Member of Program Committee for 1996 Econometric Society Winter Meetings.

Member of Program Committee for 2004 American Law and Economics Association Meetings, Chicago, IL.

Member of Program Committee for 2004 Econometric Society Summer Meetings, Providence, RI.

Program Committee Chair for Midwest Economic Theory Meetings held at Vanderbilt, Spring 2005.

Co-organizer (with Andrew F. Daughety), Workshop on Law and Economics, Stony Brook Game Theory Festival, Summer 2005.

Member of Program Committee for 2007 International Industrial Organization Conference, Savannah, GA, April 2007.

Member of Program Committee for 2007 American Law and Economics Association Meetings, Cambridge, MA, May 2007.

Member, Organizing Committee, and Area Co-Organizer for Sessions on “Law and Economics,” Association of Public Economic Theory Meetings, 2009, Galway.

Member of Program Committee for Midwest Economic Theory Meetings held at Vanderbilt, Fall 2011.

Board Memberships

Member of the Board of Trustees of the Southern Economic Association, 1996-2000.

Member of the Board of Directors of the American Law and Economics Association, 1999-2002; member of ALEA Executive Committee, 2001-2002.

Member of the Board of Directors of the American Law and Economics Association, 2006-2009.

Keynote or Invited Speaker

Conference on Industrial Organization, Academia Sinica, Taiwan, June 2000.

Taft Lecture, University of Cincinnati, October 2006

Summer Workshop on Industrial Organization, Auckland, New Zealand, February 2009.

Workshop on Law and Economics of Markets, Hitotsubashi University, March 2010.

Miscellaneous

Presenter (with A. Daughety), “How Can Game Theory and Economic Theory Help Us Think About Negotiation?” at Mediation Techniques and Issues Workshop, Tennessee Supreme Court Commission on Alternative Dispute Resolution, November 7, 2003.

Peer Reviewing

American Economic Review, American Political Science Review, American Law and Economics Review, Econometrica, International Economic Review, International Review of Law and Economics, Journal of Accounting Research, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of Environmental Economics and Management, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Legal Studies, Journal of Political Economy, Journal of Public Economics, RAND Journal of Economics, Quarterly Journal of Economics and Review of Economic Studies.

Editorial Positions

Co-Editor (1 of 8), Journal of Law, Economics & Organization, 2012-.

Member of the Board of Editors, American Law and Economics Review, 1998-.

Member of the Board of Editors, Games and Economic Behavior, 2007-2011.

Editor (1 of 7), RAND Journal of Economics, 1998-2011.

Member of the Board of Editors, Journal of Economic Literature, 1998-2004.

Member of the Board of Editors, American Economic Review, 1995-2001.

Associate Editor, RAND Journal of Economics, 1995-1998.

Co-Editor, Journal of Economics and Management Strategy, MIT Press, 1991-1998.

Internal Service

Frequent member of Social Sciences Recruiting Committee, California Institute of Technology, 1979-1987.

Frequent member and occasional chair, Economics Department Recruiting Committee, University of Iowa, 1987-1995.

Chair of College of Business Admin. Faculty Research Committee, University of Iowa, 1989-1992.

Member of University of Iowa Research Council, 1990-1993.

Member of University of Iowa Faculty Welfare Committee, 1991-1994.

Chair of University of Iowa Review Committee for the Accounting Department, Spring 1994.

Member of University of Iowa Strategic Planning Committee, April 1994-June 1995.

Member of College of Business Administration Strategic Planning Committee, University of Iowa, May 1994-June 1995.

Member of Women's Studies Director Search Committee, Vanderbilt University, 1995-1996.

Frequent member of Economics Department Senior Recruiting Committee, Vanderbilt University, 1995-.

Member of Economics Department Self-Study Committee, Vanderbilt University, 1997-98.

Member of Economics Department sub-committee on revising the minor, Vanderbilt University, 1997-98.

Member of College of Arts and Science Committee on Liberal Undergraduate Education (CLUE), Vanderbilt University, 1998-2000.

Chair of Economics Department Committee on the Research Environment, Vanderbilt University, 2000-.

Chair of Economics Department Senior Recruiting Committee, Vanderbilt University, 1/2001-6/2002.

Member of Economics Department Policy Evaluation and Planning Committee, Vanderbilt University, 2002-2007.

Member of College of Arts and Science Ad Hoc Review Committee on Promotions and Tenure, 2003-05.

Chair of Economics Department Senior Recruiting Committee, Vanderbilt University, 2008-2010.

Member of Dean Search Committee, College of Arts and Sciences, Vanderbilt University, 2008-2009.

Chair of Economics Department External Fundraising Committee, 2009-2011. Departmental representative to Vanderbilt's Faculty-Staff Campaign, 2009-2011.

Chair of Graduate Admissions Committee, 2010-2011.

Courses Taught

Undergraduate: Intermediate Microeconomic Theory, Economics for Business Decision-Making, Law and Economics, Industrial Organization

M.B.A.: Managerial Economics, Applied Strategic Analysis, Models for Decision Support

Ph.D.: Microeconomic Theory, Industrial Organization, Law and Economics Theory

Publications

1. "A Simple Model of Equilibrium Price Dispersion," Journal of Political Economy 87, (1979), 851-858.
2. "On the Diffusion of New Technology: A Game Theoretic Approach," Review of Economic Studies XLVIII (1981), 395-406.
3. "Dynamic Games of Innovation," Journal of Economic Theory 25 (1981), 21-41; "Corrigendum," 35 (1985), 196-197.
4. "Market Structure and the Diffusion of New Technology," Bell Journal 12 (1981), 618-624.
5. "A Class of Differential Games for which the Closed-Loop and Open-Loop Equilibria Coincide," Journal of Optimization Theory and Applications 36 (1982), 253-262.
6. "Strategic Search Theory," International Economic Review 23 (1982), 1-17.
7. "A Dynamic Game of R&D: Patent Protection and Competitive Behavior," Econometrica 50 (1982), 671-688.
8. "A Note on the Strategic Adoption of a New Technology," Journal of Optimization Theory and Applications 39 (1983), 133-141.
9. "A Formal Theory of Lobbying Behavior," Optimal Control Applications and Methods 4 (1983), 71-84.
10. "Technology Adoption Under Imperfect Information," Bell Journal 14 (1983), 57-69.
11. "Nash Equilibrium Search for the Best Alternative," Journal of Economic Theory 30 (1983), 139-152.
12. "Uncertain Innovation and the Persistence of Monopoly," American Economic Review 73 (1983), 741-748; "Reply," 74 (1984), 243-246.
13. "Practical Implications of Game Theoretic Models of R&D," American Economic Review Papers and Proceedings 74 (1984), 61-66.
14. "Oligopoly Extraction of a Common Property Natural Resource: The Importance of the Period

of Commitment in Dynamic Games,” (with Nancy L. Stokey), International Economic Review 26 (1985), 161-174.

15. “Innovation and Industry Evolution,” Quarterly Journal of Economics C (1985), 81-99.

16. “Income Tax Compliance in a Principal-Agent Framework,” (with Louis L. Wilde), Journal of Public Economics 26 (1985), 1-18.

17. “A Two-Stage Model of Research and Development with Endogenous Second-Mover Advantages,” International Journal of Industrial Organization 3 (1985), 275-292.

18. “The Tax Compliance Game: Toward an Interactive Theory of Law Enforcement,” (with Michael J. Graetz and Louis L. Wilde), Journal of Law, Economics and Organization 2 (1986), 1-32. Reprinted in The International Library of Essays in Law and Legal Theory, Tom D. Campbell, editor.

19. “Equilibrium Verification and Reporting Policies in a Model of Tax Compliance,” (with Louis L. Wilde), International Economic Review 27 (1986), 739-760.

20. “Settlement, Litigation and the Allocation of Litigation Costs,” (with Louis L. Wilde) RAND Journal of Economics 17 (1986), 557-566.

21. “Plea Bargaining and Prosecutorial Discretion,” American Economic Review 78 (1988), 713-728.

22. “A Note on Enforcement Uncertainty and Taxpayer Compliance,” (with Louis L. Wilde), Quarterly Journal of Economics CIII (1988), 793-798.

23. “The Timing of Innovation: Research, Development and Diffusion,” Chapter 14 in The Handbook of Industrial Organization, R. Willig and R. Schmalensee, eds, North-Holland (1989), 849-908.

24. “Equilibrium Enforcement and Compliance in the Presence of Tax Practitioners,” (with Louis L. Wilde), Journal of Law, Economics, and Organization 7 (1991), 163-181.

25. “Endogenous Availability in Search Equilibrium,” (with Andrew F. Daughety), RAND Journal of Economics 22 (1991), 287-306.

26. “Search Equilibrium with Endogenous Recall,” (with Andrew F. Daughety), RAND Journal of Economics 23 (1992), 184-202.

27. “The Law Enforcement Process and Criminal Choice,” International Review of Law and Economics 13, (1993), 115-134.

28. “Endogenous Sequencing in Models of Settlement and Litigation,” (with Andrew F. Daughety), Journal of Law, Economics and Organization 9 (1993), 314-349.

29. “Settlement Negotiations with Two-Sided Asymmetric Information: Model Duality, Information Distribution and Efficiency,” (with Andrew F. Daughety), International Review of Law and Economics 14 (1994), 283-298.

30. “Asymmetric Information Acquisition and Behavior in Role Choice Models: An Endogenously

Generated Signaling Game,” (with Andrew F. Daughety), International Economic Review 35 (1994), 795-819.

31. “Keeping Society in the Dark: On the Admissibility of Pretrial Negotiations as Evidence in Court,” (with Andrew F. Daughety), RAND Journal of Economics 26 (1995), 203-221.

32. “Product Safety: Liability, R&D and Signaling,” (with Andrew F. Daughety), American Economic Review 85 (1995), 1187-1206.

33. “Everybody Out of the Pool: Products Liability, Punitive Damages and Competition,” (with Andrew F. Daughety), Journal of Law, Economics and Organization, 13 (1997), 410-432.

34. “A Note on Multiple Equilibria and Punitive Damages Rules in 'Everybody Out of the Pool,’” (with Andrew F. Daughety), Journal of Law, Economics and Organization, 14 (1998), 379-387.

35. “Stampede to Judgment: Persuasive Influence and Herding Behavior by Courts,” (with Andrew F. Daughety), American Law and Economics Review, 1 (1999), 158-189.

36. “Hush Money,” (with Andrew F. Daughety), RAND Journal of Economics, 30 (1999), 661-678.

37. “Sentencing Guidelines, Judicial Discretion and Plea Bargaining,” RAND Journal of Economics, 31 (2000), 62-81.

38. “On the Economics of Trials: Adversarial Process, Evidence and Equilibrium Bias,” (with Andrew F. Daughety), Journal of Law, Economics and Organization, 16 (2000), 365-394.

39. “Appealing Judgments,” (with Andrew F. Daughety), RAND Journal of Economics, 31 (2000), 502-525.

40. “Informational Externalities in Settlement Bargaining: Confidentiality and Correlated Culpability,” (with Andrew F. Daughety), RAND Journal of Economics, 33 (2002), 587-604.

41. “Found Money? Split-Award Statutes and Settlement of Punitive Damages Cases,” (with Andrew F. Daughety), American Law and Economics Review, 5 (2003), 134-164.

42. “Market Structure and the Demand for Free Trade,” (with Orlando I. Balboa and Andrew F. Daughety), Journal of Economics and Management Strategy, 13 (2004), 125-150.

43. “Exploiting Future Settlements: A Signaling Model of Most-Favored-Nation Clauses in Settlement Bargaining” (with Andrew F. Daughety), RAND Journal of Economics, 35 (2004), 467-485.

44. “Secrecy and Safety” (with Andrew F. Daughety), American Economic Review, 95 (2005), 1074-1091.

45. “Economic Theories of Settlement Bargaining” (with Andrew F. Daughety), Annual Review of Law and Social Sciences, 1 (2005), 35-59.

46. “Markets, Torts and Social Inefficiency” (with Andrew F. Daughety), RAND Journal of Economics, 37 (2006), 300-323.

47. “Speaking Up: A Model of Judicial Dissent and Discretionary Review” (with Andrew F.

Daughety), Supreme Court Economic Review 14 (2006), 1-41.

48. “Competition and Confidentiality: Signaling Quality in a Duopoly When There is Universal Private Information” (with Andrew F. Daughety), Games and Economic Behavior 58 (2007), 94-120.

49. “R&D Races,” entry for the New Palgrave Dictionary of Economics, 2008. http://www.dictionaryofeconomics.com/article?id=pde2008_R000236

50. “Imperfect Competition and Quality Signaling” (with Andrew F. Daughety), RAND Journal of Economics 39 (2008), 163-183.

51. “Products Liability, Signaling and Disclosure” (with Andrew F. Daughety), Journal of Institutional and Theoretical Economics 164 (2008), 106-126.

52. “Communicating Quality: A Unified Model of Disclosure and Signaling” (with Andrew F. Daughety), RAND Journal of Economics 39 (2008), 973-989.

53. “Hidden Talents: Entrepreneurship and Pareto-Improving Private Information” (with Andrew F. Daughety), Journal of Economics and Management Strategy 18 (2009), 901-934. Also available in Entrepreneurship: Strategy and Structure, edited by Thomas Hellman and Scott Stern, NBER Books (National Bureau of Economic Research, Cambridge, MA), 2009.

54. “Public Goods, Social Pressure, and the Choice Between Privacy and Publicity” (with Andrew F. Daughety), American Economic Journal: Microeconomics 2 (2010), 191-221.

55. “Population-Based Liability Determination, Mass Torts, and the Incentives for Suit, Settlement, and Trial” (with Andrew F. Daughety), The Journal of Law, Economics, & Organization 26 (2010), 460-492; also available at <http://jleo.oxfordjournals.org/cgi/reprint/ewn028>.

56. “A Dynamic Model of Lawsuit Joinder and Settlement” (with Andrew F. Daughety), RAND Journal of Economics 42 (2011), 471-494.

57. “Settlement” (with Andrew F. Daughety), Encyclopedia of Law and Economics (2nd ed.) Chapter 15 of Vol. 8 - Procedural Law and Economics, edited by Chris William Sanchirico, published by Edward Elgar Publishing Co., Cheltenham, UK, 2012.

58. “Economic Analysis of Products Liability: Theory” (with Andrew F. Daughety), to appear as Chapter 4 in the Research Handbook on the Economics of Torts, edited by Jennifer Arlen, to be published by Edward Elgar Publishing Co.

Work in Progress

1. “Search, Bargaining, and Agency in the Market for Legal Services” (with Andrew F. Daughety), March 2011, Department of Economics, Vanderbilt University; last revised April 2012. This is a revision of: “Clients, Lawyers, Second Opinions, and Agency” (with Andrew F. Daughety), June 2010, Department of Economics Working Paper Series 10-W09; Vanderbilt Law School Law and Economics Working Paper Series No. 10-20.

2. “Cumulative Harm and Resilient Liability Rules for Product Markets” (with Andrew F. Daughety), December 2011; last revised April 2012.

3. “Cumulative Harm, Products Liability, and Bilateral Care” (with Andrew F. Daughety).
4. “The Effect of Third-Party Funding on Professional Markets with Asymmetrically-Informed Agents” (with Andrew F. Daughety).