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- Education** Ph.D., Carnegie-Mellon University, Economics (1966)
M.S., Carnegie-Mellon University, Economics (1965)
M.B.A., Harvard University, Finance (1959)
B.S., Grove City College, Mathematics (1952)
- Present Position** Professor of Economics, University of Houston
- Previous Positions** Brown-Forman Professor of Economics, University of Virginia (1982-99);
Professor (1971-99); Associate Professor(1969-71); Assistant
Professor (1965-68)
Chairman, Department of Economics, University of Virginia (1982-1990);
Assistant Chairman (1966-68); Director of Graduate Studies in Economics
(1974-79); Director of Undergraduate Studies in Economics (1991-93);
Director of Distinguished Majors Program in Economics (1992-94)
Manager of Manufacturing Control (1960-62), Manager of
Manufacturing Standards (1959-60), Information Records Division of
IBM Corporation
Naval Officer, U.S. Navy (1952-56)
- Other Experience** Editorial Board, Applied Economics (1969-73)
Associate Editor, Applied Economics (1971-73)
Editorial Board, Journal of Regulatory Economics (1988-)
Editorial Board, Industrial Organization Review (1987-)
Editorial Board, Southern Economic Journal (1977-80)
Editorial Board, Journal of Economics and Business (1974-)
President, Southern Economic Association (1999-2000)
President-Elect, Southern Economic Association (1998-1999)
First Vice President, Southern Economic Association (1991-92)
Executive Committee, Southern Economic Association (1980-82)
Visiting Professor of Economics, Louis Pasteur University (1985, 1991)
Visiting Professor of Economics, University of Adelaide (1982)

Fellowships Visiting Fellow in Economics, University of Bristol (1968-69)
Fulbright Lecturer/Consultant at Autonomous University of Madrid (1972)
Research Fellow, Science Center Berlin (1975, 1979, 1980)
Sesquicentennial Associate, University of Virginia Center for Advanced Study
(1975-76, 1980-81)
Visiting Scholar, Rockefeller Foundation Study and Conference Center,
Bellagio, Italy (1985)
Visiting Scholar, Oxford Institute of Economics and Statistics (1987)
Visiting Scholar, University of Sydney (1988)
Visiting Scholar, Public Choice Center, George Mason University (1994)

Memberships American Economic Association
Economic Science Association
Industrial Organization Society
Royal Economic Society
Southern Economic Association

PUBLICATIONS

BOOKS

Oligopoly: An Empirical Approach, Boston: D.C. Heath and Company (1972).

The Economics of Industry, Boston: Little, Brown and Company (1974).

Antitrust Policies and Issues, Boston: Addison-Wesley Publishing Company (1978).

Editor, Perspectives on Postal Service Issues, Washington: American Enterprise Institute (1980).

The Regulation of Monopoly, New York: Cambridge University Press (1989).

ARTICLES

"Individual Attitude Toward Risk and Choice Between Prisoner's Dilemma Games,"
Journal of Psychology, Vol. 66 (July 1967).

"Potential Entrants Discourage Entry" (with Thomas D. Willett), Journal of Political Economy,
Vol. 75 (August 1967).

- "Club Subscriptions for Public Transport," Journal of Transport Economics and Policy, Vol. 1 (September 1967).
- "A Private Ownership Bias in Transit Choice," American Economic Review, Vol. 57 (December 1967). Reprinted in D. S. Watson, ed., Price Theory in Action, 1969 and 1973; M. Edel and J. Rothenberg, eds., Readings in Urban Economics, 1972; D. W. Rasmussen and C. T. Haworth, eds., The Modern City: Readings in Urban Economics, 1972; T. J. Johnson, ed., Understanding Microeconomics, 1977; and translated into Japanese and reprinted in Dosoku Doro To Jidosha (July 1968).
- "Collusion in Oligopoly: An Experiment on the Effect of Numbers and Information" (with F. T. Dolbear et al.), Quarterly Journal of Economics, Vol. 82 (May 1968), reprinted in The Journal of Reprints for Antitrust Law and Economics, Vol. X, No. 1. (1976).
- "Notes on Overtime, Moonlighting, and the Shorter Work Week" (with Thomas D. Willett), Southern Economic Journal, Vol. 35 (July 1968).
- "Cost Variability, Capacity Choice, and Collusion in Duopoly," Rivista Internazionale di Scienze Economiche e Commerciali, Vol. 15 (July 1968).
- "Personality and Strategic Choice," Journal of Psychology, Vol. 70 (November 1968).
- "Trading Stamps and Consumer Welfare," Journal of Industrial Economics, Vol. 17 (November 1968).
- "Collusion in the Prisoner's Dilemma: The Effect of the Number of Strategies" (with F. T. Dolbear, et al.), Journal of Conflict Resolution, Vol. 13 (June 1969).
- "Externality, Regional Development, and Tax-Subsidy Combinations" (with Thomas D. Willett), National Tax Journal, Vol. 22 (June 1969).
- "Risk Attitude and Cost Variability in a Capacity Choice Experiment," Review of Economic Studies, Vol. 36 (October 1969).
- "The Design of Public Utility Institutions," Land Economics, Vol. 46 (February 1970).
- "Culture and Strategic Choice," Journal of Psychology, Vol. 75 (July 1970).
- "Experimental Oligopoly," Kyklos, Vol. 24 (No. 1, 1971).
- "An Experiment on the Persistence of Price Collusion," Southern Economic Journal, Vol. 37 (April 1971).

- "Congestion Interdependence and Urban Transit Fares," Econometrica, Vol. 39 (May 1971).
- "Public Policy Toward Oligopoly" (with Robert Tollison), Antitrust Law and Economics Review, Vol. 4 (Summer 1971).
- "Does Automobile Style Change Pay Off?" (with George Hoffer), Applied Economics, Vol. 3 (September 1971).
- "Entry Barriers and the Growth of Firms," Southern Economic Journal, Vol. 38 (October 1971).
- "Advertising and Profitability" (with Robert Tollison), Review of Economics and Statistics, Vol. 53 (November 1971).
- "Subsidies to Relieve Urban Transit Congestion," Journal of Transport Economics and Policy, Vol. 6 (January 1972).
- "The Standardized Workweek and the Allocation of Time" (with Thomas D. Willett), Kyklos, Vol. 25 (No. 1, 1972).
- "The Rate-of-Return Regulated Public Utility Firm is Schizophrenic," Applied Economics, Vol. 4 (March 1972).
- "Technology, Profit Risk, and Assessments of Market Performance" (with Robert Tollison), Quarterly Journal of Economics, Vol. 86 (August 1972).
- "Competition over Competition," Public Policy, Vol. 20 (Fall 1972).
- "How Tax Policy Induces Conglomerate Mergers," National Tax Journal, Vol. 25 (December 1972).
- "Incentives for the Coordination of Decentralized Transit Choices," Highway Research Record, No. 476 (1973).
- "On the Question of Deconcentration," Industrial Organization Review, Vol. 1 (Fall 1973).
- "Profit Risk Management and the Theory of the Firm" (with Richard Schramm), Southern Economic Journal, Vol. 40 (January 1974).
- "Advertising to Manage Profit Risk" (with Richard Schramm), Journal of Industrial Economics, Vol. 25 (June 1976).

- "Curing Regulatory Bias in U.S. Public Utilities," Journal of Economics and Business, Vol. 29 (October 1976).
- "An Antimonopoly Policy Proposal for Newspaper Markets," Industrial Organization Review, No. 2 (1976).
- "Ex Ante Rates of Return for Regulated Utilities," Land Economics, Vol. 53 (May 1977).
- "A Rationale for Administered Pricing" (with Richard Schramm), Southern Economic Journal, Vol. 44 (July 1977).
- "Financial Aspects of Rate-of-Return Regulation," Southern Economic Journal, Vol. 44 (October 1977).
- "Public Utility Price and Capacity in the Case of Oscillating Demand" (with Michael Visscher), Scandinavian Journal of Economics, (Fall 1977).
- "Second-Best Pricing with Stochastic Demand" (with Michael Visscher), American Economic Review, Vol. 68 (March 1978).
- "Second-Best Pricing for the U.S. Postal Service" (with Anthony George), Southern Economic Journal, Vol. 45 (January 1979).
- "Persistent Multiple Prices for Oscillating Demand" (with Michael Visscher), Scandinavian Journal of Economics, Vol. 82 (Winter 1980).
- "Pricing Inefficiency under Profit Regulation," Southern Economic Journal, Vol. 48 (October 1981).
- Awaiting-Line Auctions[®] (with Charles A. Holt), Journal of Political Economy, Vol. 90 (April 1982).
- "Rate-of-Return Regulation and Two-Part Tariffs" (with Michael Visscher), Quarterly Journal of Economics, Vol. 96 (February 1982).
- "Nonprice Rationing and Monopoly Price Structure when Demand is Stochastic" (with Michael Visscher), Bell Journal of Economics, Vol. 13 (Spring 1982).
- "Some Competitive Issues on the Outer Continental Shelf" (with Leslie E. Grayson, Henry Canaday, R. Dan Brumbaugh and Timothy F. Sullivan), Virginia Journal of Natural Resources Law, Vol. 3 (Spring 1983).

- "Pricing Behavior of the Budget Constrained Public Enterprise," Journal of Economic Behavior and Organization, Vol. 4 (1983).
- "The Price and Profit Effects of Horizontal Merger: A Case Study" (with David Barton), Journal of Industrial Economics, Vol. 33 (December 1984).
- "The Averch and Johnson Analysis of Public Utility Regulation Twenty Years Later," Review of Industrial Organization, Vol. 2, No. 2 (1985).
- "Basic Needs and Distributional Weights in Optimal Taxation," International Journal of Development Planning, Vol. 3 (January 1988).
- "Mutual Forbearance under Experimental Conditions" (with Robert M. Feinberg), Southern Economic Journal, Vol. 54 (April 1988).
- "Pricing Periods under Rate-of-Return Regulation," Journal of Regulatory Economics, Vol. 1 (June 1989).
- "Institutional Design for Monopoly Regulation," European Journal of Political Economy, Vol. 5 (December 1989).
- "Advertising and Product Quality in Posted-Offer Experiments" (with Charles A. Holt), Economic Inquiry, Vol. 28 (January 1990).
- "Capital Waste in the Rate-of-Return Regulated Firm," Journal of Regulatory Economics, Vol. 4 (December 1992).
- "Monopoly Regulation: From Legal Unrealism to Unreal Legalism and Beyond," Review of Industrial Organization, Vol. 8 (June 1993).
- "Should Ramsey-Price Markups Differ?," Journal of Regulatory Economics, Vol. 5 (June 1993).
- "The Loser's Curse" (with Charles A. Holt), American Economic Review, Vol. 84 (June 1994).
- "Price-Cap Regulation and the Financing of Firms," Revue d'Economie Industrielle, No. 73, (3rd trimestre 1995).
- "Classroom Games: A Market for Lemons" (with Charles A. Holt), Journal of Economic Perspectives, Winter, 1999.
- A Optimal Worksharing Discounts, @ Journal of Regulatory Economics, forthcoming.

NOTES AND COMMENTS

- "Is Compulsory Arbitration Compatible with Bargaining?: Comment," Industrial Relations, Vol. 7 (February 1968).
- "A Note on Trading Stamp Strategy," Applied Economics, Vol. 1 (August 1969), Reprinted in R. E. Neel, ed., Readings in Microeconomics, 1972.
- "The Psychological Difference Between Ambiguity and Risk," Quarterly Journal of Economics, Vol. 88 (February 1974).
- "Comment on the Pricing of Postal Services," in H. Trebing, ed., New Challenges in Public Utility Pricing, East Lansing, MI: Michigan State University Press, 1976.
- "Discussion of Six Papers on Financial Implications of Regulatory Change," Regulatory Reform and the Federal Aviation Act of 1975, U. S. Department of Transportation DOT-TST-76-59, Washington, D.C., 1977.
- "Postal Service Legislative Proposals," AEI Legislative Analysis #13. (October 1977).
- "On Multiproduct Sales Maximization," International Economic Review, Vol. 23 (February, 1982).
- "Comment" on John Panzar "Competition Efficiency and Vertical Structure of Postal Prices," in M. A. Crew and P. R. Kleindorfer, Regulation and the Evolving Nature of Postal Services, Boston: Kluwer, 1993.

CHAPTERS IN BOOKS

- "Theory Comes to Industrial Organization," in Henke de Jong and Alex Jaquemin, eds., Welfare Aspects of Industrial Markets, The Hague: Nijhoff, 1977, and translated into Italian and reprinted in Rivista di Economia Politica Industriale, (September-December 1976).
- "On the Charge that Corporations Suppress Innovations," in M. Bruce Johnson, ed., The Attack on Corporate America, New York: McGraw-Hill, 1978.
- "Rate of Return Regulation and Price Structure" (with Michael Visscher), in Michael A. Crew, ed., Problems in Public Utility Economics and Regulation, Lexington, MA: D. C. Heath, 1980.
- "Has the Postal Reorganization Act Been Fair to Mailers?" (with James C. Miller III), in

Roger Sherman, ed., Perspectives on Postal Service Issues, Washington, D.C.: American Enterprise Institute, 1980.

"Hope Against Hope," in Michael Crew, ed., Issues in Public Utility Pricing and Regulation, Lexington, MA: D. C. Heath, 1980.

"Space Research and Clairvoyance," in Proceedings of European Space Agency Symposium on the Economic Effects of Space and Other Advanced Technologies, 1980

"Pricing Policies of the U.S. Postal Service," in B.M. Mitchell and P.R. Kleindorfer, eds. Regulated Industries and Public Enterprise: European and United States Perspectives, Lexington, MA: D.C. Heath, 1980.

"When a Queue is Like an Auction" (with Charles A. Holt, Jr.), in Richard Engelbrecht-Wiggans, Martin Shubik and Robert Stark, eds., Auctions, Bidding and Contracting: Uses and Theory, New York: N.Y.U. Press, 1983.

"Is Public Utility Regulation Beyond Hope?," in Albert L. Danielson and David R. Kamerschen, eds., Current Issues in Public Utility Economics: Essays in Honor of James C. Bonbright, 1983.

"An Experimental Investigation of Mutual Forbearance Behavior by Conglomerate Firms" (with Robert Feinberg), in Joachim Schwalbach, ed., Industry Structure and Performance, Berlin: International Institute of Management, 1985.

"Quality Uncertainty and Bundling" (with Charles A. Holt, Jr.), Pauline M. Ippolito and David T. Scheffman, eds., Empirical Approaches to Consumer Protection Economics, Washington, D.C.: Federal Trade Commission, 1986.

"Efficiency Aspects of Diversification by Public Utilities," Michael A. Crew, ed., Deregulation and Diversification of Utilities, Boston, MA: Kluwer Academic Publishers, 1989.

"Competition in Postal Service," in Michael A. Crew and Paul Kleindorfer, eds., Competition and Innovation in Postal Services, Boston, MA: Kluwer Academic Publishers, 1991.

"Electric Utility Efficiency with Independent Power Producers" (with Roger Rodriguez) in Michael Crew and Paul Kleindorfer, eds., Pricing and Regulatory Innovations under Increasing Competition, Kluwer Publishing Co., 1998.

CONSULTING/ADVISING

Civil Service Commission (1967, 1968)
 Council of Economic Advisors (1974)
 Postal Rate Commission (1975, 1994-1998)
 Virginia State Corporation Commission (1975, 1977)
 Electricity Costs Commission of Virginia (1975)
 Civil Aeronautics Board (1977, 1978)
 Virginia Attorney General's Energy Advisory Council (1978-80)
 Federal Trade Commission (1981-84)
 U.S. Postal Service (1982-84)
 McGuffey Arts Center (Charlottesville, Va.) Board Member (1986-92)
 Charlottesville Gas Advisory Board Member (1992-98)

UNIVERSITY OF VIRGINIA COMMITTEES

Department of Economics Financial Aid Committee (Chairman) (1973-74, 1978-79)
 Department of Economics Graduate Committee (Chairman) (1974-78)
 Department of Economics Self Study (Chairman) (1974)
 University Faculty Self Study (1974)
 University Center for Advanced Studies Grants Committee (1975-78)
 University Summer Grants Committee (1971-74, 1981-87) (Chairman 1973-74) University
 Small Grants Committee (1971-74, 1981-87) (Chairman 1973-74) University Research Policy
 Council (1972-83)
 Graduate Faculty of Arts and Sciences Program Committee (1976-81)
 Faculty of Arts and Sciences Academic Advisory Committee (1977-79)
 Faculty of Arts and Sciences Promotion and Tenure Committee (1977-79; 1993-94) Committee
 on the Role of Research in the University (Chairman) (1977-78)
 Danforth Foundation Selection Committee (1978-80)
 College of Arts and Sciences Dean 's Advisory Committee (1978-80)
 Executive Director, Thomas Jefferson Center (1979-82)
 Director, Thomas Jefferson Center (1982-84)
 Presidential Fellowship Selection Committee (1979-80)
 Copyright Policy Review Committee (Chairman) (1980-81)
 Faculty of Arts and Sciences Nominating Committee (1988-90)
 Faculty of Arts and Sciences Steering Committee (1988-90)
 Faculty Senate (1989-96)
 Faculty Senate Committee on Faculty Relations (1989-93)
 Faculty Senate Committee on Program Planning (1994-96)
 Director of Program for New Arts and Sciences Chairs (1991, 1992)

Faculty of Arts and Sciences Ad Hoc Committee on Chaired Professorships (Chair) (1992-93)
Faculty of Arts and Sciences Budget Committee (1992-94)
University Benefits Committee (1995-97)

UNIVERSITY OF VIRGINIA PH.D. DISSERTATIONS SUPERVISED

James C. Miller, III, "Scheduling and Airline Efficiency," 1969.

Victoria Dailey, "The Certificate Effect: Federal Entry Control and the Growth of Motor
Common Carrier Firms," 1973.

Anthony George, "Second-Best Pricing and the U.S. Postal Service," 1974.

William Johnson, "A Model of Slow Adjustment to Relative Price Differences in the Urban
Housing Market," 1974.

William A. McEachern, "Management Control and Performance," 1975 (published by D. C.
Heath).

Michael Visscher, "Time in the Supply of Goods," 1975.

Robert Wuertz, "Risk, Dividends and the Cost of Capital," 1975.

Robert M. Feinberg, "Theoretical Implications and Empirical Tests of the Job Search Theory,
1976 (published by Garland Press).

Vladi Catto, "An Empirical Determination of Effects of Market Power on Performance," 1977.

A. H. Barnett, "Taxation for the Control of Externalities," 1978.

Frederick Jones, "An Empirical Test of Input Efficiency in the Regulated Electric Utility," 1978
(published by Garland Press).

Gerald Bodisch, "Industry Concentration and Employment Fluctuation," 1979.

Frank Scott, "An Economic Analysis of Fuel Adjustment Clauses," 1979.

David L. Baumer, "Federal Regulation of the Dairy Industry: Costs, Benefits and Legal
Constraints," 1980.

William C. Wood, "Nuclear Liability, Nuclear Safety and Economic Efficiency," 1980
(published by JAI Press).

Gary M. Fournier, "The Determinants of Economic Rents in Television Broadcasting," 1981.

Frederick H. deB. Harris, "Structure-Performance Hypotheses with Decision Making Under Risk: A Market-Value-Maximizing Approach," 1981.

Catherine C. Eckel, "Customer Class Pricing by Electric Utilities," 1983.

David A. Lereah, "Information Problems and Regulation in Insurance Markets," 1983 (published by Praeger).

Bruce Johnson, "Regulation of the Intercity Bus Industry: A Comparison of the Public Interest Theory and the Economic Theory of Regulations," 1984.

Jeffrey Eisenach, "Auto Insurance Ratemaking under Antitrust Immunity," 1985.

John Mullahy, "Cigarette Smoking: Habits, Health Concerns and Heterogeneous Unobservables in a Microeconomic Analysis of Consumer Demand," 1985.

Patricia Clifford, "An Econometric Analysis of Merit Pay for Teachers," 1987.

Walter D. Strack, "Productivity, Technological Change, and Regulatory Reform in the Interstate Trucking Industry: General Freight Carriers from 1974 to 1982," 1987.

Michael R. Kehoe, "The Choice of Format and Advertising Time in Radio Broadcasting," 1989.

David C. Huffman, "Community Influence Over the Pattern of Firm Location," 1990.

Richard Shipe, "Cost and Productivity in the U.S. Urban Bus Transit Sector, 1978-1989," 1992.

Zhenhui Xu, "Essays on the Economy of China in the 1980's," 1993.

R. David Mullin, "Enhancing Taxpayer Compliance: Experimental Evidence on Alternative Policies," 1993.

Roger Rodriguez, "The Purchase of Power by Rate-of-Return Regulated Electric Utilities," 1996