

Curriculum Vitae

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Born: February 6, 1948
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I. EDUCATION

- 1966-1970 A.B. (Economics), Harvard University
- *magna cum laude* with Highest Honors in Economics
 - *Phi Beta Kappa*
 - Allyn A. Young Prize in Economics
- 1970-1973 Ph.D. (Economics), Massachusetts Institute of Technology
- Woodrow Wilson Foundation Honorary Fellow
 - National Science Foundation Graduate Fellow
 - Honorable Mention, National Tax Association-Tax Institute of America Outstanding Doctoral Dissertation Awards Program
- 1975-1976 M.S.L. (Master of Studies in Law), Yale Law School

II. EMPLOYMENT

- 1984- Josephine Scott Crocker Professor of Law and Economics (Law School) and Professor of Economics, by courtesy (Economics Department), Stanford University
- 1979- Director, John M. Olin Program in Law and Economics, Stanford Law School

- 1997-1998 Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford, California
- 1992-1993 Visiting Professor of Law and Economics (Law School), Harvard University
- 1985-1986 National Fellow, Domestic Studies Program, The Hoover Institution, Stanford University
- 1979-1984 Professor of Law (Law School) and Associate Professor of Economics (Economics Department), Stanford University
- 1977-1979 Assistant Professor of Economics (Economics Department) and of Economics and Law (Law School), Harvard University
- 1975-1977 Russell Sage Foundation Resident in Law and Social Science, Yale Law School (1975-76) and Harvard Law School (1976-77)
- 1973-1975 Assistant Professor of Economics (Economics Department), Harvard University (on leave 1975-77)

III. ADDITIONAL PROFESSIONAL ACTIVITIES (selected)

- 2001- Member, Editorial Board, *B.E. Journals of Economic Analysis & Policy*
- 1999-2006 Member, Editorial Board, *Journal of Public Economics*
- 1995- Co-Editor, *Law and Economics Abstracts*, Social Science Research Network
- 1987- Member, Editorial Board, *International Review of Law and Economics*
- 1987- Advisory Editor, *Journal of Risk and Uncertainty*
- 1983- Member, Editorial Board, *Journal of Law, Economics, & Organization*
- 1978- Research Associate, Law and Economics Program, National Bureau of Economic Research
- 1993-1994 Fellow, John Simon Guggenheim Memorial Foundation
- 1991-1994 Member, Board of Directors (1991-93), Secretary-Treasurer (1991-92), Vice President (1992-93), and President (1993-94), American Law and

Economics Association

- 1985-1986 Principal Investigator, Grant No. SES-8510638 (“The Economic Theory of Punitive Damages”), National Science Foundation
- 1981-1985 Member, Editorial Advisory Board, *Supreme Court Economic Review*
- 1980-1982 Member, Law and Social Sciences Advisory Subcommittee, National Science Foundation
- 1978-1981 Principal Investigator, Grant No. SOC-78-20159 (“Legal Approaches to the Control of Externalities”), National Science Foundation

IV. PUBLICATIONS AND WORKING PAPERS

“Revenue Sharing — A Critical View” (with Richard A. Musgrave), in *Financing State and Local Governments* (Boston: The Federal Reserve Bank, 1970), pp. 17-51 (also published as “Revenue Sharing: A Critical View,” *Harvard Journal on Legislation*, Vol. 8 (1971), pp. 197-219).

“Shortsightedness and Nonmarginal Pareto Optimal Redistribution,” *American Economic Review*, Vol. 61, No. 5 (December 1971), pp. 972-979.

“Probabilistic Compensation Criteria,” *Quarterly Journal of Economics*, Vol. 86, No. 3 (August 1971), pp. 407-425.

“A Note on the Measurement of Incidence,” *Public Finance Quarterly*, Vol. 1, No. 2 (April 1973), pp. 219-230.

“Collective Consumption Goods and Local Public Finance Theory: A Suggested Analytic Framework,” in International Institute of Public Finance, *Issues in Urban Public Finance* (Saarbrücken, West Germany: I.I.P.F., 1973), pp. 166-181.

“Economic Analysis as a Potentially Defective Product: A Buyer's Guide to Posner's *Economic Analysis of Law*,” *Harvard Law Review*, Vol. 87, No. 8 (June 1974), pp. 1655-1681.

“Imperfect Capital Markets, Intertemporal Redistribution, and Progressive Taxation,” in Harold M. Hochman and George E. Peterson (Eds.), *Redistribution Through Public Choice* (New York: Columbia University Press, 1974) pp. 229-258.

“Essays in Public Sector Economics: Central and Local,” in National Tax Association--Tax Institute of America, *Proceedings of the Sixty-Sixth Annual Conference on Taxation* (Columbus, Ohio: N.T.A.-T.I.A., 1974), pp. 507-522.

“The Air Pollution and Property Value Debate” (with Steven Shavell), *Review of Economics and Statistics*, Vol. 57, No. 1 (February 1975), pp. 100-104.

“Amenities and Property Values in a Model of an Urban Area” (with Steven Shavell), *Journal of Public Economics*, Vol. 5, No. 1-2 (January-February 1976), pp. 119-129.

“The Demand for Housing: A Study in Specification and Grouping,” *Econometrica*, Vol. 45, No. 2 (March 1977), pp. 447-461.

“Property Values and the Benefits of Environmental Improvements: Theory and Measurement” (with Daniel L. Rubinfeld), in Lowdon Wingo and Alan Evans (Eds.), *Public Economics and the Quality of Life* (Baltimore: The Johns Hopkins University Press, 1977), pp. 154-180.

“Amenities and Property Values in a Model of an Urban Area: A Reply” (with Steven Shavell), *Journal of Public Economics*, Vol. 9, No. 1 (February 1978), pp. 111-112.

“The Long-Run Effects of a Residential Property Tax and Local Public Services” (with Daniel L. Rubinfeld), *Journal of Urban Economics*, Vol. 5, No. 2 (April 1978), pp. 241-262.

“[Economics and Law:] Discussion,” *American Economic Review: Papers and Proceedings*, Vol. 68, No. 2 (May 1978), pp. 435-436.

“Controlling Externalities and Protecting Entitlements: Property Right, Liability Rule, and Tax-Subsidy Approaches,” *Journal of Legal Studies*, Vol. 8, No. 1 (January 1979), pp. 1-48.

“Notes on the Symmetry of Taxes and Subsidies in Pollution Control,” *Canadian Journal of Economics*, Vol. 12, No. 1 (February 1979), pp. 75-83.

“The Demand for Housing: An Empirical Postscript,” *Econometrica*, Vol. 47, No. 2 (March 1979), pp. 521-523.

“An Empirical Reconciliation of Micro and Grouped Estimates of the Demand for Housing” (with David T. Ellwood), *Review of Economics and Statistics*, Vol. 61, No. 2 (May 1979), pp. 199-205.

“The Optimal Tradeoff Between the Probability and Magnitude of Fines” (with Steven Shavell), *American Economic Review*, Vol. 69, No. 5 (December 1979), pp. 880-891.

“Private Versus Public Enforcement of Fines,” *Journal of Legal Studies*, Vol. 9, No. 1 (January 1980), pp. 105-127.

“On the Choice Between Property Rules and Liability Rules,” *Economic Inquiry*, Vol. 18, No. 2 (April 1980), pp. 233-246.

“Strict Liability vs. Negligence in a Market Setting,” *American Economic Review: Papers and Proceedings*, Vol. 70, No. 2 (May 1980), pp. 363-367.

“The Efficiency of Paying Compensation in the Pigovian Solution to Externality Problems,” *Journal of Environmental Economics and Management*, Vol. 7, No. 2 (June 1980), pp. 142-148.

“Resolving Nuisance Disputes: The Simple Economics of Injunctive and Damage Remedies,” *Stanford Law Review*, Vol. 32, No. 6 (July 1980), pp. 1075-1112.

“Contribution and Claim Reduction Among Antitrust Defendants: An Economic Analysis” (with Steven Shavell), *Stanford Law Review*, Vol. 33, No. 3 (February 1981), pp. 447-471.

“Pigovian Taxation with Administrative Costs” (with Steven Shavell), *Journal of Public Economics*, Vol. 19, No. 3 (December 1982), pp. 385-394.

An Introduction to Law and Economics (Boston: Little, Brown and Company, 1983). 138 pp.

“Risk Sharing through Breach of Contract Remedies,” *Journal of Legal Studies*, Vol. 12, No. 2 (June 1983), pp. 427-444.

“Products Liability, Consumer Misperceptions, and Market Power” (with William P. Rogerson), *Bell Journal of Economics*, Vol. 14, No. 2 (Autumn 1983), pp. 581-589.

“The Optimal Use of Fines and Imprisonment” (with Steven Shavell), *Journal of Public Economics*, Vol. 24, No. 1 (June 1984), pp. 89-99.

“Detering versus Decoupling Antitrust Damages: Lessons from the Theory of Enforcement,” *Georgetown Law Journal*, Vol. 74, No. 4 (April 1986), pp. 1231-1236.

“Fixed Price versus Spot Price Contracts: A Study in Risk Allocation,” *Journal of Law, Economics, & Organization*, Vol. 3, No. 1 (Spring 1987), pp. 27-46.

“Optimal Liability When the Injurer's Information about the Victim's Loss is Imperfect,” *International Review of Law and Economics*, Vol. 7, No. 2 (December 1987), pp. 139-147.

“The Welfare Implications of Costly Litigation for the Level of Liability” (with Daniel L. Rubinfeld), *Journal of Legal Studies*, Vol. 17, No. 1 (January 1988), pp. 151-164.

“The Deterrent Effects of Settlements and Trials” (with Daniel L. Rubinfeld), *International Review of Law and Economics*, Vol. 8, No. 1 (June 1988), pp. 109-116.

“Legal Error, Litigation, and the Incentive to Obey the Law” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 5, No. 1 (Spring 1989), pp. 99-108.

An Introduction to Law and Economics (Boston: Little, Brown and Company, Second Edition, 1989). 153 pp.

“A Note on Optimal Public Enforcement with Settlements and Litigation Costs” (with Daniel L. Rubinfeld), *Research in Law and Economics*, Vol. 12 (1989), pp. 1-8.

“A Note on Optimal Fines When Wealth Varies Among Individuals” (with Steven Shavell), *American Economic Review*, Vol. 81, No. 3 (June 1991), pp. 618-621.

“A Model of Optimal Fines for Repeat Offenders” (with Daniel L. Rubinfeld), *Journal of Public Economics*, Vol. 46, No. 3 (December 1991), pp. 291-306.

“Decoupling Liability: Optimal Incentives for Care and Litigation” (with Yeon-Koo Che), *RAND Journal of Economics*, Vol. 22, No. 4 (Winter 1991), pp. 562-570.

“Enforcement Costs and the Optimal Magnitude and Probability of Fines” (with Steven Shavell), *Journal of Law and Economics*, Vol. 35, No. 1 (April 1992), pp. 133-148.

“Should Employees Be Subject to Fines and Imprisonment Given the Existence of Corporate Liability?” (with Steven Shavell), *International Review of Law and Economics*, Vol. 13, No. 3 (September 1993), pp. 239-257.

“Sanctioning Frivolous Suits: An Economic Analysis” (with Daniel L. Rubinfeld), *Georgetown Law Journal*, Vol. 82, No. 2 (December 1993), pp. 397-435.

“A Note on Optimal Cleanup and Liability After Environmentally Harmful Discharges” (with Steven Shavell), *Research in Law and Economics*, Vol. 16 (1994), pp. 17-24.

“Should Liability be Based on the Harm to the Victim or the Gain to the Injurer?” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 10, No. 2 (October 1994), pp. 427-437.

“Punitive Damages from the Economist's Perspective,” in Roman L. Weil, Michael J. Wagner, and Peter B. Frank (Eds.), *Litigation Services Handbook: The Role of the Accountant as Expert* (New York: John Wiley & Sons, Inc., Second Edition, 1996 Supplement), Chapter 36A, pp. 1-9.

“Optimal Awards and Penalties When the Probability of Prevailing Varies Among Plaintiffs” (with Daniel L. Rubinfeld), *RAND Journal of Economics*, Vol. 27, No. 2 (Summer 1996), pp. 269-280.

“Are Punitive Damages Really Insignificant, Predictable, and Rational? A Comment on Eisenberg et al.,” *Journal of Legal Studies*, Vol. 26, No. 2 (June 1997), pp. 663-677.

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“Does the English Rule Discourage Low-Probability-of-Prevailing Plaintiffs?” (with Daniel L. Rubinfeld), *Journal of Legal Studies*, Vol. 27, No. 2 (Part 1) (June 1998), pp. 519-535.

“Public Enforcement of Law” (with Steven Shavell), in Peter Newman (Ed.), *The New Palgrave Dictionary of Economics and The Law*, Vol. 3 (London: Macmillan Reference Limited, 1998), pp. 178-188.

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“On Offense History and the Theory of Deterrence” (with Steven Shavell), *International Review of Law and Economics*, Vol. 18, No. 3 (September 1998), pp. 305-324.

“On the Disutility and Discounting of Imprisonment and the Theory of Deterrence” (with Steven Shavell), *Journal of Legal Studies*, Vol. 28, No. 1 (January 1999), pp. 1-16.

“The Economic Theory of Public Enforcement of Law” (with Steven Shavell), *Journal of Economic Literature*, Vol. 38, No. 1 (March 2000), pp. 45-76.

“Punitive Damages” (with Steven Shavell), in Boudewijn Bouckaert & Gerrit De Geest (Eds.), *Encyclopedia of Law and Economics* (Cheltenham, UK: Edward Elgar, 2000), Volume II, pp. 764-781.

“Public Enforcement of Law” (with Steven Shavell), in Boudewijn Bouckaert & Gerrit De Geest (Eds.), *Encyclopedia of Law and Economics* (Cheltenham, UK: Edward Elgar, 2000), Volume V, pp. 307-344.

“The Fairness of Sanctions: Some Implications for Optimal Enforcement Policy” (with Steven Shavell), *American Law and Economics Review*, Vol. 2, No. 2 (Fall 2000), pp. 223-237.

“Corruption and Optimal Law Enforcement” (with Steven Shavell), *Journal of Public Economics*, Vol. 81, No. 1 (July 2001), pp. 1-24.

“Law: Economics of its Public Enforcement” (with Steven Shavell), in Neil J. Smelser and Paul B. Baltes (Eds.), *International Encyclopedia of the Social & Behavioral Sciences* (New York: Elsevier, 2001), Vol. 12, pp. 8510-8517.

“A Note on Settlements under the Contingent Fee Method of Compensating Lawyers” (with Daniel L. Rubinfeld), *International Review of Law and Economics*, Vol. 22, No. 2 (August 2002), pp. 217-225.

“Aligning the Interests of Lawyers and Clients” (with Daniel L. Rubinfeld), *American Law and Economics Review*, Vol. 5, No. 1 (Spring 2003), pp. 165-188.

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“The Optimal Use of Fines and Imprisonment When Wealth is Unobservable,” *Journal of Public Economics*, Vol. 90, Nos. 4-5 (May 2006), pp. 823-835.

“Optimal Fines and Auditing When Wealth is Costly to Observe,” *International Review of Law and Economics*, Vol. 26, No. 3 (September 2006), pp. 323-335.

“A Damage-Revelation Rationale for Coupon Remedies” (with Daniel L. Rubinfeld), *Journal of Law, Economics, & Organization*, Vol. 23, No. 3 (October 2007), pp. 653-661.

Co-editor (with Steven Shavell), *Handbook of Law and Economics* (Elsevier, 2007), two volumes, 1,738 pages.

“The Theory of Public Enforcement of Law” (with Steven Shavell), in A. Mitchell Polinsky and Steven Shavell (Eds.), *Handbook of Law and Economics*, Volume 1 (Elsevier Science, 2007), pp. 403-454.

“The Deadweight Loss of Coupon Remedies for Price Overcharges” (with Daniel L. Rubinfeld), *Journal of Industrial Economics*, Vol. 56, No. 2 (June 2008), pp. 402-417.

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“law, economic analysis of” (with Steven Shavell), in Steven N. Durlauf and Lawrence E. Blume (Eds.), *The New Palgrave Dictionary of Economics* (London: Macmillan Publishers, Second Edition, 2008), pp. 1-22. <http://www.dictionaryofeconomics.com/article?id=pde2008_L000038>

“Punitive Damages” (with Steven Shavell), in Michael G. Faure (Ed.), *Tort Law and Economics* (Edward Elgar, 2009), pp. 228-246.

“Public Enforcement of Law” (with Steven Shavell), in Nuno Garoupa (Ed.), *Criminal Law and Economics* (Edward Elgar, 2009).

“The Uneasy Case for Product Liability” (with Steven Shavell), *Harvard Law Review*, Vol. 123, No. 6 (April 2010), pp. 1437-1492.

“A Skeptical Attitude About Product Liability *Is* Justified: A Reply to Professors Goldberg and Zipursky” (with Steven Shavell), *Harvard Law Review*, Vol. 123, No. 8 (June 2010), pp. 1949-68.

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“Mandatory Versus Voluntary Disclosure of Product Risks” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 28, No. 2 (June 2012), pp. 360-379.

“Costly Litigation and Optimal Damages” (with Steven Shavell), *International Review of Law and Economics*, Vol. 37 (March 2014), pp. 86-89.

“Deterrence and the Optimality of Rewarding Prisoners for Good Behavior,” *International Review of Law and Economics*, Vol. 44 (October 2015), pp. 1-7.

“Prison Work Programs in a Model of Deterrence,” preliminary draft, March 2016

“The Theory of Insurance When Suits Can be Brought for Losses Suffered” (with Steven Shavell), preliminary draft, March 2016.

“The Deterrence Rationale for Prison, Parole, and Probation” (with Paul N. Riskind), preliminary draft, in progress.

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