

REED SHULDINER

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EMPLOYMENT

University of Pennsylvania Law School
Alvin L. Snowiss Professor of Law, 2004 - present
Professor of Law, 1995 - 2004
Associate Dean for Academic Affairs, 2000 - 2002
Assistant Professor of Law, 1990 - 1995

Harvard Law School
William K. Jacobs, Jr. Visiting Professor of Law, Spring 2005

Yale Law School
Visiting Assistant Professor of Law, 1994 - 1995

Cadwalader, Wickersham, & Taft
Counsel, 1989 - 1990

U.S. Treasury Department
Attorney-Advisor to the Assistant Secretary for Tax Policy, Office of Tax
Legislative Counsel, 1986 - 1989

Wilmer, Cutler, & Pickering
Associate, 1984 - 1986

EDUCATION

Massachusetts Institute of Technology
Ph.D. in Economics, February 1985
Fields: Tax Policy, Government Regulation and Industrial Organization
Thesis: "Markets in Taxes"

Harvard Law School
J.D., *Cum Laude*, June 1983

EDUCATION (continued)

Princeton University

B.S.E., *Summa Cum Laude*, June 1977

Major: Civil Engineering

Certificate: Woodrow Wilson School of Public and International Affairs

Honors: *Phi Beta Kappa, Sigma Xi, Tau Beta Pi*, Princeton University Scholar,
Condit Prize in Civil Engineering

RESEARCH INTERESTS

Tax Policy, Federal Income Taxation, Wealth Taxation, Taxation of Financial Products

PUBLICATIONS:

Comment on "Does the United States Tax Capital Income," in *Taxing Capital Income*,
Brookings Institution and Urban Institute, forthcoming 2007.

"Lessons From the Limitation on Itemized Deductions," with David Shakow, 93 Tax
Notes 673 (2001)

"A Comprehensive Wealth Tax," with David Shakow, 53 Tax L. Rev. 499 (2000)

"Index the Code, Not Capital Gains," 79 Tax Notes 225 (1998)
Named one of Tax Notes Top 10 Federal Tax Policy articles for the decade.

"Seductive Tax Theory," N.Y. Times, Op-Ed, July 27, 1997, at E15.

"Indexing the Federal Income Tax," 48 Tax Law Review 537 (1993)
Reprinted in Oliver's Readings and Materials on Tax Policy, 2d

"A General Approach to the Taxation of Financial Instruments," 71 Texas Law Review
243 (1992)

"Consistency and the Taxation of Financial Products," 70 TAXES 781 (1992)

"Corporate Integration: Do the Uncertainties Outweigh the Benefits?," 47 Tax Law
Review 653 (1992)

WORKING PAPERS:

"Taxation of Risk"

This paper explores the conditions under which an income tax is capable of capturing the return to risk. In doing so, it throws light both on the current income tax and on alternative tax basis, such as wealth tax and consumption taxes.

Presented:

Penn Law School - April, 2004

University of Michigan Law School - April, 2004

Harvard Law School - October, 2004 & April 2004

New York University Law School - January, 2005

"Real Options and Tax Law" (Joint with Michael Knoll)

The paper evaluates the income tax from a real options perspective, arguing that such a perspective can provide useful insights into the law.

Presented:

University of Virginia Law School - October, 2004

CURRENT RESEARCH PROJECTS

Taxation of Risky Assets -- The key difference between an income tax and a consumption tax is their treatment of income from capital. There is widespread agreement that the risk-free rate of return is taxed by an income tax but is not taxed by a consumption tax. There is, however, much less agreement as to how the two taxes affect risky investments. One school of thought believes that neither system taxes risky investments and that, therefore, the difference between the two taxes is insignificant. In this paper I intend to explore the degree to which an income tax taxes risky investments and the implications for the choice between the competing tax bases.

Wealth Taxation -- In joint work with David Shakow, we explored the implications of adopting a flat tax on wealth in lieu of the current income tax. Using data from the 1995 Survey of Consumer Finances, we showed that a flat rate wealth tax can largely duplicate the distribution across income classes of the current income tax. I intend to extend our analysis using data over a longer period and to develop further the theoretical and practical implications of using wealth as the base of a tax system.

CURRENT RESEARCH PROJECTS (continued)

Horizontal and Vertical Equity -- Horizontal equity and vertical equity are both traditional measures of the fairness of a tax. Recent scholarship has suggested that horizontal equity lacks a normative foundation and that only vertical equity should be considered in designing a tax system. While from a theoretical point of view the normative underpinnings of horizontal equity are weak, as a practical matter the version of vertical equity that is generally used fails to capture important elements of social welfare. As a result, horizontal equity remains an important consideration for tax policy.

COURSES TAUGHT

Tax Policy, Federal Income Taxation, International Taxation, Taxation of Financial Products, Law and Economics

GRANTS AND FELLOWSHIPS

University of Pennsylvania, Public Policy Initiatives Fund Research Grant
Summer 1991

National Science Foundation Graduate Fellowship
1977 - 1979, 1980 - 1981

PRINCIPAL LAW SCHOOL SERVICE

Associate Dean for Academic Affairs, 2000 - 2002

Appointments Committee

Chair: 2002 - 2003, 1998 - 1999

Member: 2001 - 2002, 2000 - 2001, 1996 - 1997, 1993 - 1994

Technology Committee

Chair: 1991 - 1992; 1993 - 1994; 1997 - 1998

PROFESSIONAL ACTIVITIES

Technical Assistance Expert, International Monetary Fund
(Missions: Philippines, 1994; China, 2003)

Consultant, U. S. Treasury Department, Office of Technical Assistance
(Missions: Lithuania, 1996; South Africa, 1999)

Board of Advisors, Tannenwald Competition (2002 - present)

Board of Advisors, NYU/IRS Continuing Professional Education Program (2000 - 2002)

Editor, *Florida Tax Review* (1992 - present)

Editorial Advisory Board, *Derivatives* (1996 - present)

BAR MEMBERSHIPS

District of Columbia and Massachusetts (inactive)