

CURRICULUM VITAE

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February 2018

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Education: Ph.D. Harvard University, 1970 (Economics)
 M.A. Harvard University, 1967 (Economics)
 B.S. Cornell University, 1964

Current Positions:

William B. and Mary Barb Johnson Professor of Law and Economics
Co-Director, Institute for Law and Economics

Professional Experience:

2012- William B. and Mary Barb Johnson Professor Law and Economics
1993-2012 William B. Johnson Professor of Law and Economics
1984- Director, Institute for Law and Economics
1998 Interim Provost
1995-1997 Deputy Provost
1984- Professor of Law
1980-1992 Professor of Management
1976- Professor of Economics
1976-1981 Consultant, Wharton Econometric Forecasting Associates
1975-1982 Research Associate, Population Studies Center
1975-1980 Editorial Board, The Wharton Magazine
1975-1979 Faculty Assistant to the President
1973-1976 Associate Professor of Economics
1969-1973 Assistant Professor of Economics

Other Research Positions

1980-2013 Consultant, United States Postal Service
1976-1989 Senior Advisor, Brookings Panel on Economic Activity
1980-1984 Member, National Council on Employment Policy
1978-1984 Research Associate, National Bureau of Economic Research
1978-1984 Co-editor, Perspectives in Economics series, published by Addison-Wesley
1979-1981 Consultant, Joint Economic Committee
1978-1981 Commissioner, Minimum Wage Study Commission, Congressional
 Commission (established by Public Law 95-151, 95th Congress)

- 1978-1980 National Science Foundation, Advisory Committee, Division of Applied Research
- 1977-1979 Consultant, Office of Naval Research
- 1977-1978 Consultant, American Federation of State, County, and Municipal Employees, Pennsylvania
- 1976-1978 Consultant, Council of Economic Advisors
- 1976,1982 Consultant, Board of Governors, Federal Reserve System
- 1976-1978 Consultant, National Commission for Manpower Policy
- 1975-1979 Consultant, Congressional Budget Office
- 1975 National Bureau of Economic Research, Conference on Income and Wealth
- 1974-1975 Brookings Panel on Economic Activity
- 1974 Visiting Research Associate, Department of Economics, Princeton University
- 1974 Consultant, Cost of Living Council
- 1970-1972 Consultant, National Analysts, Inc., OEO-DHEW Family Planning Project Evaluation
- 1966-1968 Assistant Economist, Federal Reserve Bank of New York (summers)

Professional Organizations:

- American Economic Association
American Law and Economic Association
Industrial Relations Research Association

Academic Fellowships and Research Support:

- 1984- Institute for Law and Economics, University of Pennsylvania
- 1980-1984 General Electric Foundation Grant
- 1981-1983 National Institute of Child Health and Human Development Grant No. 3 RO1 HD 05427, with Richard A. Easterlin
- 1978-1982 Twentieth Century Fund Grant
- 1977-1980 National Institute of Child Health and Human Development Grant No. 2 RO1 HD 05427, with Richard Easterlin
- 1977-1979 General Electric Foundation Grant
- 1974-1977 National Science Foundation Grant No. SOC 74-20292, with Stephen A. Ross
- 1974-1977 National Institute of Child Health and Human Development Grant No. 1 RO1 HD 05427, with Richard Easterlin
- 1972-1974 National Science Foundation Grant No. GS 35780, with Stephen A. Ross
- 1972-1974 National Institute of Child Health and Human Development Grant No. 5 RO1 HD 07093
- 1972-1973 Julian and Janice Bers Professorship in the Social Sciences
- 1968-1970 U.S. Department of Labor Manpower Grant
- 1967-1968 Ford Foundation Dissertation Grant
- 1964-1965 Woodrow Wilson Fellow

Publications:

Finding the Right Balance in Appraisal Litigation: Deal Price, Deal Process, and Synergies, co-author Lawrence A. Hamermesh, BUS. LAWYER (forthcoming, 2018).

Adolf Berle, E. Merrick Dodd and the New American Corporatism of 1932, in RESEARCH HANDBOOK ON THE HISTORY OF CORPORATE LAW, Harwell Wells, ed. (Edward Elgar, 2018) (with William B. Bratton).

The Importance of Being Dismissive, co-author Lawrence A. Hamermesh, 42 J. CORP. L. 597 (2017).

Bankers and Chancellors, co-author William B. Bratton, 93 TEXAS LAW REVIEW 1 (November 2014).

The Striking Success of the National Labor Relations Act, 37 REGULATION 20 (Spring 2014).

A Theory of Preferred Stock, co-author William B. Bratton 161 U. OF PA LAW REVIEW, 69 (2013). Selected as one of the “Top Ten Corporate and Securities Articles of 2013.”

Shareholders and Social Welfare, co-author William W. Bratton, 36 SEATTLE UNIVERSITY LAW REVIEW 849 (2013)

The Striking Success of the National Labor Relations Act, RESEARCH HANDBOOK ON THE ECONOMICS OF LABOR AND EMPLOYMENT LAW, coedited with Cynthia L. Estlund, Edward Elgar 2012.

Neoclassical Labor Economics: Its Implications for Labor and Employment Law, RESEARCH HANDBOOK ON THE ECONOMICS OF LABOR AND EMPLOYMENT LAW, coedited with Cynthia L. Estlund, Edward Elgar 2012.

Introduction: the Economics of Labor and Employment Law, co-author Cynthia L. Estlund, RESEARCH HANDBOOK ON THE ECONOMICS OF LABOR AND EMPLOYMENT LAW, coedited with Cynthia L. Estlund, Edward Elgar 2012.

Reforming Securities Law Enforcement: Politics and Money at the Public/Private Divide, co-author William W. Bratton, REGULATORY BREAKDOWN: THE CRISIS OF CONFIDENCE IN U.S. REGULATION, ed. Cary Coglianese, 2012.

The Political Economy of Fraud on the Market, co-author William B. Bratton 160

UNIVERSITY OF PENNSYLVANIA LAW REVIEW, 69 (2011). Selected as one of the “Top Ten Corporate and Securities Articles of 2012.”

The Case Against Shareholder Empowerment, co-author William B. Bratton, 158

UNIVERSITY OF PENNSYLVANIA LAW REVIEW 653 (2010). Selected as one of the “Top Ten Corporate and Securities Articles of 2010”.

Tracking Berle’s Footsteps: The Trail of *The Modern Corporation’s* Last Chapter, co-author

William B. Bratton, 33 SEATTLE UNIVERSITY LAW REVIEW 849 (2010)

Rationalizing Appraisal Standards in Compulsory Buyouts, co-author Lawrence A.

Hamermesh, forthcoming 50 BOSTON COLLEGE LAW REVIEW 1021 (2009).

Shareholder Primacy’s Corporatist Origins: Adolf Berle and *The Modern Corporation*, co-

author William W. Bratton 34 JOURNAL OF CORPORATE LAW, 99 (Fall 2008). Also published in 51 CORPORATE PRACTICE COMMENTATOR, 319 (2009). Selected as one of the “Top Ten Corporate and Securities Articles of 2009”.

The Short and Puzzling Life of the “Implicit Minority Discount”, co-author Lawrence A.

Hamermesh.156 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 1 (November 2007). Also published in 50 CORPORATE PRACTICE COMMENTATOR, 257 (2008).

The Rise and Decline of Unions, 30 REGULATION 23 (Summer 2007). Also published in

Trade Unions: Global Concerns and Experiences, ed. Pramod Verma, The Icfai University Press (2008) and in the AUSTRALIAN FINANCIAL REVIEW (2007).

Labor Unions: A Corporatist Institution in a Competitive World, 155 UNIVERSITY OF

PENNSYLVANIA LAW REVIEW 581 (January 2007).

The Fair Value of Cornfields in Delaware Appraisal Law, co-author Lawrence Hamermesh,

31 JOURNAL OF CORPORATE LAW 119 (FALL 2005).

Theories of the Employment Relationship: Choosing between Norms and Contracts,

THEORETICAL PERSPECTIVES ON WORK AND THE EMPLOYMENT RELATIONSHIP, ed. Bruce E. Kaufman Industrial Relations Research Association, 2004, pp 163-194.

Corporate Policy and the Coherence of Delaware Takeover Law, co-author Richard

Kihlstrom, 152 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 523 (December 2003).

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Meeting By Signals, Playing by Norms: Complementary Accounts of Nonlegal Cooperation in Institutions, co-author Edward B. Rock, 36 UNIVERSITY OF RICHMOND LAW REVIEW 423 (May 2002)

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Norms & Corporate Law: Introduction, co-author Edward B. Rock, 149 UNIVERSITY OF PENNSYLVANIA LAW REVIEW, 1607 (June 2001)

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What Do Implicit Contracts Do? co-author Michael H. Riordan, PROCEEDINGS OF THE INDUSTRIAL RELATIONS RESEARCH ASSOCIATION (1982).

Time Series Changes in Youth Joblessness, co-author Choongsoo Kim, in R.B. Freeman and D.A. Wise, editors., THE YOUTH LABOR MARKET PROBLEM: ITS NATURE, CAUSES, AND CONSEQUENCES (University of Chicago Press for the National Bureau of Economic Research, 1982).

Economic Challenges Posed by Demographic Changes, in N.S. Perna, editor, WORK DECISIONS IN THE 1980s (Auburn House, 1982).

The Formulation of a New Industrial Policy, co-author Susan M. Wachter, TOWARD A NEW U.S. INDUSTRIAL POLICY? (University of Pennsylvania Press, 1981).

Learning by Observing and the Distribution of Wages, co-authors Stephen A. Ross and Paul Taubman, in S. Rosen, ed., STUDIES IN LABOR MARKETS (University of Chicago Press for the National Bureau of Economic Research, 1981).

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Alternative Approaches to Forecasting Potential Output, 1978-1980, co-author Jeffrey M. Perloff, PROCEEDINGS OF THE AMERICAN STATISTICAL ASSOCIATION (1979).

A Production Function-Nonaccelerating Inflation Approach to Potential Output: Is Measured Potential Output Too High? co-author Jeffrey M. Perloff in K. Brunner and A. H. Meltzer, eds., 10 CARNEGIE-ROCHESTER CONFERENCE SERIES ON PUBLIC POLICY 195 (1979).

The New Jobs Tax Credit: An Evaluation of the 1977-1978 Wage Subsidy Program, co-author Jeffrey M. Perloff, 69 AMERICAN ECONOMIC REVIEW 173 (1979).

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An Evaluation of Unemployment Data Needs in Macro Models, co-author Jeffrey M. Perloff CONCEPTS AND DATA NEEDS COUNTING THE LABOR FORCE, National Commission on Employment and Unemployment Statistics (1978).

Obligational Markets and the Mechanics of Inflation, co-author Oliver E. Williamson, 9 BELL JOURNAL OF ECONOMICS 549 (1978).

Institutional Factors in Domestic Inflation, co-author Susan M. Wachter, in AFTER THE PHILLIPS CURVE: THE PERSISTENCE OF HIGH INFLATION AND HIGH UNEMPLOYMENT, Federal Reserve Bank of Boston (1979).

Work Sharing, Unemployment, and the Rate of Economic Growth, co-author Jeffrey M. Perloff, in WORK TIME AND EMPLOYMENT, National Commission for Manpower Policy (1978).

The Fiscal Policy Dilemma: Cyclical Swings Dominated by Supply-Side Constraints, co-author Susan M. Wachter, in T. Espenshade and W. Serow, editors, THE ECONOMIC CONSEQUENCES OF SLOWING POPULATION GROWTH (Academic Press, 1978).

The Changing Impact of Population Swings on the American Economy, co-authors Richard A. Easterlin and Susan M. Wachter, 122 PROCEEDINGS OF THE AMERICAN PHILOSOPHICAL SOCIETY 119 (1978).

Evaluating the 1977 Stimulus Package: A Summary Statement, in CONFERENCE REPORT ON EVALUATING THE 1977 ECONOMIC STIMULUS PACKAGE, U.S. Department of Labor (1978).

Demographic Influences on Economic Stability: The United States Experience, co-authors Richard A. Easterlin and Susan M. Wachter, 4 Population and Development Review 1 (1978). Reprinted with revisions in 1 AMERICAN DEMOGRAPHICS 12 (1979).

Intermediate Swings in Labor-Force Participation., BROOKINGS PAPERS ON ECONOMIC ACTIVITY (1:1977).

Money Wage Inflation: The Endogeneity-Exogeneity Issue, co-author Susan M. Wachter, in S. Weintraub, editor, MODERN ECONOMIC THOUGHT (University Pennsylvania Press, (1977).

The Demographic Impact on Unemployment: Past Experience and the Outlook for the Future, in DEMOGRAPHIC TRENDS AND FULL EMPLOYMENT, National Commission for Manpower Policy (1976).

Some Problems in Wage Stabilization, 66 AMERICAN ECONOMIC REVIEW 65 (1976).

The Changing Cyclical Responsiveness of Wage Inflation, BROOKINGS PAPERS ON ECONOMIC ACTIVITY (1:1976).

A Time Series Fertility Equation: The Potential for a Baby Boom in the 1980s, 16 INTERNATIONAL ECONOMIC REVIEW 609 (1975).

Understanding the Employment Relation: The Analysis of Idiosyncratic Exchange, co-authors Oliver E. Williamson and Jeffrey E. Harris 6 BELL JOURNAL OF ECONOMICS 250 (1975). Reprinted in THE ECONOMIC NATURE OF THE FIRM, eds. L.Putterman and R.S. Kroszner, 3rd edition (University of Cambridge Press, 2009).

The Relevance of the Household Production Function and Its Implications for the Allocation of Time, co-author Robert A. Pollak, 83 JOURNAL OF POLITICAL ECONOMY 225 (1975). "Reply," 85 JOURNAL OF POLITICAL ECONOMY 1083 (1977). Reprinted in TIME IN ECONOMIC THEORY (The International Library of Critical Writings in Economics, 175) eds. Stefano Zamagni and E. Agliardi (Edward Elgar, June 2004).

Pricing and Timing Decisions in Oligopoly Industries, co-author Stephen A. Ross, 89 QUARTERLY JOURNAL OF ECONOMICS 115 (1975).

Primary and Secondary Labor Markets: A Critique of the Dual Approach, BROOKINGS PAPERS ON ECONOMIC ACTIVITY (3:1974).

The Wage Process: An Analysis of the Early 1970s, BROOKINGS PAPERS ON ECONOMIC ACTIVITY (2:1974).

Phase II, Cost-Push Inflation, and Relative Wages, 64 AMERICAN ECONOMIC REVIEW 482 (1974).

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A New Approach to the Equilibrium Labor Force, 41 ECONOMICA 35 (1974).

Wage Determination, Inflation, and the Industrial Structure, co-author Stephen A. Ross, 63 AMERICAN ECONOMIC REVIEW 675 (1973). "Reply," 65 AMERICAN ECONOMIC REVIEW 507 (1975).

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A Test of the 'Expectations Hypothesis' Using Directly Observed Wage and Price Expectations, co-author Stephen J. Turnovsky, 54 REVIEW OF ECONOMICS AND STATISTICS, 47 (1972).

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Cyclical Variation in the Interindustry Wage Structure, 60 AMERICAN ECONOMIC REVIEW 75 (1970).

Edited Volumes:

RESEARCH HANDBOOK ON THE ECONOMICS OF LABOR AND EMPLOYMENT LAW, coedited with Cynthia L. Estlund, Edward Elgar 2012.

REMOVING OBSTACLES TO ECONOMIC GROWTH, co-editor Susan M. Wachter. (Philadelphia: University of Pennsylvania Press, 1984).

TOWARD A NEW U.S. INDUSTRIAL POLICY?, co-editor Susan M. Wachter. (Philadelphia: University of Pennsylvania Press, 1981).

REPORT OF THE MINIMUM WAGE COMMISSION, submitted to Congress, 1981.

PERSPECTIVES IN ECONOMICS, co-editor Susan M. Wachter, (Reading, MA: Addison-Wesley, 1978-84). Series publications included:
Jere Behrman, Development: The International Economic Order and Commodity Agreements
George H. Hildebrand, American Unionism: An Historical and Analytical Survey
Stephen P. Magee, International Trade
Joseph Newhouse, The Economics of Medical Care: A Policy Perspective
William Poole, Money and the Economy: A Monetarist View
T. Paul Schultz, Economics of Population
Roger Sherman, Antitrust Policies and Issues
Paul Taubman, Income Distribution and Redistribution

Comments:

Comments on Indexation and Contract Length in Unionized U.S. Manufacturing, by Mark Bils, in Randall W. Eberts and Erica L. Groshen, eds., STRUCTURAL CHANGES IN U.S. LABOR MARKETS: CAUSES AND CONSEQUENCES (M.S. Sharpe, 1991).

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J. R. Norsworthy et al. BROOKINGS PAPERS ON ECONOMIC ACTIVITY (2:1979).

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- "The Productivity Slowdown: Its Sources and Its Future," co-author Susan M. Wachter. THE WHARTON ANNUAL, 1984, pp. 69-74.
- "Imperfections in the Labour Market and Their Inflationary Effects," in W.J. Megaw, ed., PROSPECTS FOR MAN: ECONOMICS, INFLATION, AND EMPLOYMENT, (York University, 1983).
- "Wage Disinflation: How Far and How Fast?" Prepared for the Academic Consultants Meeting, Board of Governors, Federal Reserve System, April 1982.
- "An Assessment of Potential Human Resources Policies in the Early 1980s," in ALTERNATIVES FOR ECONOMIC POLICY (Conference Board 1981).
- "Additional, Individual, Minority, and Supplemental Views of Commission Members," REPORT OF THE MINIMUM WAGE STUDY COMMISSION, vol. 1, Submitted to Congress, May 1981.
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- "Demographic Influences on Economic Stability: The United States Experience," co-authors Richard A. Easterlin and Susan M. Wachter 3 THE WHARTON MAGAZINE 29 (1979).
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