

## CURRICULUM VITAE

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**Citizenship:** Canadian

**Present Position:** Emeritus Professor, Department of Economics, University of Toronto.  
  
Senior Consultant, Charles River Associates (1999 to present)  
  
Former Director, Institute for Policy Analysis, University of Toronto (1996 to 2007)

**Previous Positions:** Visiting Research Fellow, Department of Political Economy, University College, University of London, 1976 to 1977.

Professor of Economics, Faculty of Management Studies, University of Toronto, 1970 to 1982.

Senior Research Associate, Ontario Economic Council, 1978 to 1979.

Associate Chairman and Director of Graduate Studies, Department of Economics, University of Toronto, 1978 to 1983.

Visiting Scholar, Graduate School of Business, University of Chicago, Spring Quarter, 1984.

Visiting Professor, Center for the Study of the Economy and the State, University of Chicago, Spring Quarter, 1985.

Acting Chair, Department of Economics, University of Toronto 1995 to 1996

**Other:** Senior Consultant and Senior Adviser for Corporate Development, CRA Inc. (1998 to present)

**Education:** B.Com. University of Toronto 1965  
Ph.D. Stanford University 1970

**Fellowships:** Social Science and Humanities Research Council  
Research Fellowship (1985, 1986, 1987, 1989, 1991, 1994).  
  
Social Science and Humanities Research Council Leave Fellowship  
(1983-84).  
  
Canadian Council Leave Fellowship (1976-77).  
  
Canada Council Doctoral Fellowship (1966-69).  
  
Woodrow Wilson Fellowship (1965).

**Editing:** Associate Editor, International Journal of Industrial Organization  
(1982-1988).  
  
Co-editor with J. Stiglitz, New Developments in the Analysis of Market Structures, 1985, Cambridge: MIT Press.  
  
Editorial Board, Economic Inquiry (1987 - 1997)  
  
Editorial Board, Journal of Industrial Economics (1990 - 1995)  
  
Editorial Board, International Journal of Economics of Business (1992 - present)  
  
Editorial Board, Managerial and Decision Economics (1994 - present)  
  
Co-editor with M. Trebilcock and M. Walker, The Law and Economics of Competition Policy, 1990, Vancouver: The Fraser Institute

**Other Activities:**  
  
Program Committee: Conference on Industrial Organization, International Economics Association, 1982, European Association for Research in Industrial Economics, 1983 - 91.

**Publications:**

“A Consumer Theory of Demand for the Media” Journal of Business, 45(2), April 1972: 212-224.

“A Note on the Price Effects of Market Power in the Canadian Newspaper Industry” Canadian Journal of Economics, 5(2), May 1972: 298-301.

“Metering Costs and Marginal Cost Pricing in Public Utilities”, with G.D. Quirin Bell Journal of Economics, 3(1), May 1972: 335-339.

“Price Effects of Market Power in the Canadian Newspaper Industry: Reply” Canadian Journal of Economics, 7(1), February 1974: 130-132.

“Economies of Scale in Financial Institutions: A General Model Applied to Insurance” with P. Halpern, Journal of Monetary Economics, 1(2), April 1975: 203-220.

“The Benefits and Costs of Rate of Return Regulation” with J. Callen and H. Mohring American Economic Review, 66(5), June 1976: 290-297.

“Economies of Scale in Financial Institutions: Reply” with P. Halpern Journal of Monetary Economics, 3, 1977: 127-131.

“Informative Advertising and Welfare” with Y. Kotowitz American Economic Review, 69(3), June 1979: 284-294.

“Advertising, Consumer Information and Product Quality” with Y. Kotowitz, Bell Journal of Economics, 10(2), Fall 1979: 566-588. (Paper presented at the European Econometric Society Meetings, Geneva, 1978).

“An Economic Theory of Union-Controlled Firms” with Y. Kotowitz Economica, 49 (196), November 1982: 421-433. (Paper presented at the Canadian Economics Association Meetings, Quebec City, 1978).

“Entry, Size Distribution, Scale and Scope Economies in the Life Insurance Industry” with S. Kellner Journal of Business, 56(1), January 1983: 25-44.

“Vertical Integration by Contractual Restraints in Spatial Markets” with R. Winter Journal of Business, 56(4), October 1983: 497-518.

“The Incentives for Resale Price Maintenance” with R. Winter Economic Inquiry, 21(3), July 1983: 337-348. (Paper presented at the Western Economic Association Meetings, San Francisco, 1981).

“Information, Search and Price Variability of Individual Life Insurance Contracts” Journal of Industrial Economics, 32(2), December 1983: 131-148. (Paper presented at the Canadian Economics Association Meetings, Montreal, 1980).

“An Economic Theory of Vertical Restraints” with R. Winter Rand Journal of Economics, 15(1), Spring 1984: 27-38. (Reprinted in The Economics of Marketing (1998), Cheltenham UK: Edward Elgar Publishing Limited).

“The Economics of Franchise Contracts” with R. Winter, Journal of Law and Economics, (3), October 1985: 503-526. (Paper presented at the EARIE Conference, Fontainebleau, 1984), reprinted in Franchise Contracting and Organization (ed. Francine Lafontaine) Northampton, MA: Edward Elgar Publishing Ltd.; reprinted in The Economics of Modern Business Enterprise (ed. Martin Ricketts), Northampton MA: Edward Elgar Publishing Ltd.

“The Competitive effects of Vertical Agreements: Comment” with R. Winter, American Economic Review, 77(5), December 1987: 1057 - 1062.

“Unlimited Liability as a Barrier to Entry” with Jack Carr Journal of Political Economy, 96(4), August 1988: 766-784.

“Vertical Restraints and the Law: A Reply” with Ralph Winter Rand Journal of Economics, 19(2), Summer 1988: 298 - 301.

“Unlimited Liability and Free Banking in Scotland: A Note” with Jack Carr and S. Glied Journal of Economic History, 49(4), 1989: 974-78.

“The Economic Effects of Automobile Dealer Regulation” with Ralph Winter Annales d'Economie et de Statistique, 15/16, Juillet-Décembre 1989: 409 - 426.

“The Economics of Law Firms: A Study in the Legal Organization of the Firm” with Jack Carr Journal of Law and Economics, 33(2), 1990: 307 - 330.

“Reply to R. Gilson” with Jack Carr, Journal of Political Economy, 99(2), 1991: 426 - 428.

“Territorial Rights in Franchise Contracts” with Ralph Winter Economic Inquiry, 32(2), 1994: 181 - 192. (presented at the EARIE Conference, Budapest Hungary, 1989),

“Stability in the Absence of Deposit Insurance: The Canadian Banking System 1890 – 1966” with Jack Carr and Neil Quigley, Journal of Money, Credit and Banking, 27(4), 1995: 1137-1158.

“Tying as a Response to Demand Uncertainty” with Ralph Winter The RAND Journal of Economics 28(3), 1997: 566-583. (presented at the EARIE Conference, Lisbon Portugal 1990)

“Buyer Groups” with Ralph Winter International Journal of Industrial Organization, 15(2), 1997: 137-164. (Presented at the EARIE Conference Tel Aviv Israel 1993)

“Sales Contracts with Long-Term Customer Relationships (with Ignatius Horstmann and Neil Quigley)” Journal of Labor Economics, July 2005. Vol. 23(3): 589 – 608.

“Music-Use Tariffs: Options Regulation and Bargaining” (with Jane Murdoch and Gerry Wall) Review of Economic Research on Copyright Issues Vol 16 (1): 40 – 67.

“Can Firms Benefit From Competition?” (with Mohamad Fazil and Ignatius Horstmann) International Journal of Industrial Organization, May 2021, Vol. 76.

### **Books/Chapters:**

Cents and Nonsense: The Economics of Canadian Policy Issues with J. Carr and J. McManus, Holt, Rinehart and Winston, 1972, 124 pages.

“The Residential Demand for Electrical Energy and Natural Gas: A Model Estimated for Canada” with R. Hyndman and Y. Kotowitz in W.T. Ziembra et al (eds.) Energy Policy Modelling: United States and Canadian Experiences, Martinus Nijhoff Press, 1980, pp.86-102. (Paper presented at the Canadian Energy Policy Modelling Conference, Vancouver, 1978.)

Economics of Fiscal Transfer Pricing in Multinational Corporations with G.D. Quirin University of Toronto Press (Ontario Economic Council Research Studies), 1978, 208 pages.

Information, Entry and Regulation in Markets for Life Insurance, University of Toronto Press (Ontario Economic Council Research Studies), 1982, 117 pages.

“The Rationale for Government Regulation of Quality” and “Policy Alternatives in Quality Regulation” with D. Dewees and M. Trebilcock, "Markets for Insurance: A Selective Survey of Economic Issues", in D. Dewees (ed). The Regulation of Quality, Toronto: Butterworths 1983.

Regulation of Canadian Markets for Life Insurance with R. Winter, Department of Consumer and Corporate Affairs, Government of Canada, 1983.

“The Economics of Vertical Restraints in Distribution” with R. Winter in J. Stiglitz and G.F. Mathewson (eds.) New Developments in the Analysis of Market Structure, 1986: MIT Press.

Competition Policy and Vertical Exchange with Ralph Winter, University of Toronto Press, (Royal Commission on the Economic Union and Development Prospects for Canada), 1985, 119 pages.

“The Economics of Life Insurance Regulation: Valuation Constraints” with R. Winter in J. Finsinger and M. Pauly (eds.) The Economics of Insurance Regulation, 1986, MacMillan and Company Limited. (Paper presented at IIM Conference on Regulation in Insurance Markets, Berlin, 1984).

“Advertising and Consumer Learning” with Y. Kotowitz FTC Conference Volume, Consumer Protection Economics, 1986. (Paper presented at the FTC Conference on Advertising, Washington, 1984).

“Resale Price Maintenance Under Review: A Response to J.W. Morrow,” Canadian Competition Policy Record, 11(1), 1990: 45 - 49.

“The Law and Economics of Vertical Restraints,” in M. Trebilcock et al (eds.) The Law and Economics of Competition Policy, 1990, Vancouver: The Fraser Institute.

Ensuring Failure with Jack Carr and Neil Quigley, 1994 Toronto: C.D. Howe Institute.

Ensuring Competition: Bank Distribution of Insurance Products: Prospects and Implications for Canada with Ignatius Horstmann and Neil Quigley, 1996 Toronto: C.D. Howe Institute.

“Reforming the Bank Act: Regulation, Public Policy and the Market” with Neil Quigley, Canadian Business Law Journal 29(1), 1997: 1-16.

“What’s Essential, What’s Prudential, What can Competition Provide” with Neil Quigley Canadian Competition Record 18(2), 1997: 11 - 28.

“Law Firms” (1998) with Jack Carr in Peter Newman (ed.) Palgrave Dictionary in Economics and the Law, pps. 497 – 500, London: MacMillan Reference Limited.

“Professional Corporations and Limited Liability” (1999) with Michael Smart in Peter Newman (ed.) Palgrave Dictionary in Economics and the Law, pps. 140 – 143 London: MacMillan Reference Limited.

“Canadian Bank Mergers: Efficiency and Consumer Gain versus Market Power” with Neil Quigley CD Howe Institute, Occasional Paper, No. 108, June 1998.

“The Analysis of Efficiencies in *Superior Propane*: Correct Criterion Incorrectly Applied” with Ralph Winter Canadian Competition Record, Fall 2000, 20(2): 88 - 97.

“Revisiting Main and Bay Street: Comments,” in T.J. Courchene and E.H. Neave (eds) Framing Financial Structure in an Information Environment, Conference Proceedings, 2001, Kingston: John Deutsch Institute.

“Market Power Thresholds: Theory and Competition Cases Related to Barriers to Entry, Oligopoly and Joint Dominance” with Neil Quigley in Competition Law at the Turn of the Century (2003) eds. Mark Berry and Lewis Evans, Wellington: Victoria University Press.

**Non-refereed/invited:**

“Some Issues on Public Advertising” with Y. Kotowitz, Journal of Contemporary Business, 7(4), 1979: 123-124.

“Resale Price Maintenance Revisited” in Regulation 13(3), Fall 1990: 10 – 12.

“The Law and Economics of Resale Price Maintenance” with Ralph Winter. Review of Industrial Organization 13 (nos. 1-2), April 1998: 57 - 84.

“The Advanced Wireless Services Auction,” Policy Options November 2007 28 (10): 54 -58.

“An Issues Paper on the Organization of Firms and Industrial Performance in Canada” 2007 with Andy Baziliauskas and Ignatius Horstmann, Industry Canada.

**Work in Progress:**

“The Economics of Most-Favored-Nations Clauses” with Ignatius Horstmann.

“The Economics of Sole Discretion Clauses” with Ignatius Horstmann.

“Screening through Entry Investment: Evidence from the Chinese Auto Industry” with Junji Xiao

“The Economics of Non-Compete Clauses and No Poaching Agreements”.