

**FTC HISTORY: BUREAU OF ECONOMICS CONTRIBUTIONS TO  
LAW ENFORCEMENT, RESEARCH, ECONOMIC KNOWLEDGE AND POLICY  
ROUNDTABLE WITH FORMER DIRECTORS OF THE BUREAU OF ECONOMICS**

**SEPTEMBER 4, 2003**

**WASHINGTON, D.C.**

BIOGRAPHICAL INFORMATION ON INVITED PARTICIPANTS

**JONATHAN B. BAKER (1995-1998)**

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Professor Jonathan Baker is Professor of Law at the American University's Washington College of Law, where he teaches courses primarily in the areas of antitrust and economic regulation. He is also the current Editorial Chair of the American Bar Association's *Antitrust Law Journal* and a Senior Consultant with Charles River Associates.

Mr. Baker served as Director of the Bureau of Economics at the FTC from 1995 to 1998. Prior to joining the FTC, he was a Senior Economist at the Council of Economic Advisers in the Executive Office of the President. In addition, Mr. Baker has served as Special Assistant to the Deputy Assistant Attorney General for Economics in the Antitrust Division of the Department of Justice, and as an Assistant Professor at Dartmouth's Amos Tuck School of Business Administration.

Mr. Baker has published widely in the fields of antitrust law and policy and empirical industrial organization economics. He earned his B.A. and J.D. from Harvard University, and his M.A. and Ph.D. in Economics from Stanford University.

Selected publications:

- "The Case for Antitrust Enforcement," *The Journal of Economic Perspectives* (Fall 2003) (forthcoming)
- "Mavericks, Mergers, and Exclusion: Proving Coordinated Competitive Effects Under the Antitrust Laws," *New York University Law Review* 135 (April 2002)
- "Empirical Methods in Antitrust Litigation: Review and Critique," (with Daniel L. Rubinfeld), *American Law and Economics Review* 386 (1999)
- "The Gains from Merger or Collusion in Product-Differentiated Industries" (with Timothy F. Bresnahan), *The Journal of Industrial Economics* 33 (June 1985)
- *Antitrust Law in Perspective: Cases, Concepts and Problems in Competition Policy* (with Andrew I. Gavil and William E. Kovacic). Thomson West (2002)

**RONALD S. BOND (1993-1995)**

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Dr. Ronald Bond is currently a consulting principal with LECG, where he manages and conducts economic analysis in support of litigation involving antitrust, consumer protection, and regulatory issues.

Mr. Bond served as Acting Director of the Bureau of Economics at the FTC from 1993 to 1995. During his 29 years with the FTC, Mr. Bond held several other senior management positions including Associate Director for Operations and Policy, and Deputy Director. While at the FTC, he received the distinguished Meritorious Executive Presidential Rank Award.

Mr. Bond has also taught at the University of Maine, and published a number of articles in his fields of expertise. He holds an M.B.A. and a Ph.D. in Economics from Indiana University.

Selected publications:

- “Voting Patterns by the FTC Commissioners” (with James C. Miller III), *Public Choice and Regulation: A View from Inside the Federal Trade Commission* by Robert J. Mackay, James C. Miller III and Bruce Yandle, Hoover Institute Press at Stanford (1987)
- “Effects of Restrictions on Advertising and Commercial Practice in the Professions: the Case of Optometry (with John E. Kwoka, John J. Phelan and Ira T. Whitten), *FTC Staff Report* Washington DC: Government Printing Office (February 1980)
- “Sales, Promotion, and Product Differentiation in Two Prescription Drug Markets” (with David Lean), *FTC Staff Report* Washington DC: Government Printing Office (February 1977)
- “The Impact of Drug Advertising on Consumers” (with David Lean), *Public Interest Economics* (October 1977)

### **JEREMY I. BULOW (1999-2001)**

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Professor Jeremy Bulow is the Richard Stepp Professor of Economics at Stanford Business School. Professor Bulow has been on the Stanford faculty since 1979, teaching at various times in the Economics Department and the Law School in addition to the Business School. He is a Research Associate of the National Bureau of Economic Research and has been selected as a Fellow of the Econometric Society, a Hoover Institution Fellow, and a Sloan Fellow.

Mr. Bulow served as Director of the Bureau of Economics at the FTC from 1998 to 2001. During his professional career, he has also served as a consultant to the World Bank, both on sovereign debt and on the reform of the Mexican pension system, the United Kingdom’s Radiocommunications Authority on auctions, the Pension Benefit Guaranty Corporation, and a number of private companies.

Mr. Bulow’s best known academic research is in the areas of microeconomic theory and auction theory, as well as sovereign debt. He received his B.A. and M.A. in Economics from Yale University, and his Ph.D. in Economics from MIT.

Selected publications:

- “The Tobacco Deal” (with Paul Klemperer), *Brookings Papers on Economic Activity. Microeconomics* (1998)

- “Sovereign Debt Repurchases: No Cure for Overhang” (with Kenneth Rogoff), *The Quarterly Journal of Economics* 106 (November 1991)
- “The Simple Economics of Optimal Auctions” (with John Roberts), *The Journal of Political Economy* 97 (October 1989)
- “Durable Goods Monopolists,” *Journal of Political Economy* 90 (April 1982)

### **WILLIAM S. COMANOR (1978-1980)**

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Professor William Comanor is Professor of Economics at the University of California, Santa Barbara, and Professor of Health Services at UCLA. He is also the Founder and Director of the Research Program on Pharmaceutical Economics and Policy at UCLA. He is the 2003 recipient of the Industrial Organization Society, Distinguished Fellow Award.

Mr. Comanor was Chief Economist and Director of the Bureau of Economics at the FTC from 1978 to 1980. He also served on the advisory panel of a federal government study on pharmaceutical research and development. Prior to joining the FTC, Mr. Comanor was an Assistant and Associate Professor of Economics at Harvard and Stanford Universities, and also Special Economic Assistant to the Assistant Attorney General for Antitrust at the U.S. Department of Justice.

Mr. Comanor has written lectured, and testified on numerous topics regarding industrial organization, antitrust, and the economics of the pharmaceutical industry. He received his B.A. from Haverford College, and his Ph.D. in Economics from Harvard University.

Selected publications:

- “Strategic Pricing of New Pharmaceuticals” (with Z. John Lu), *Review of Economics and Statistics* 80 (February 1998)
- “The Competitive Effects of Vertical Agreements” (with H.E. Frech), *American Economic Review* 75 (June 1985)
- “Vertical Price Fixing, Vertical Market Restraints and the New Antitrust Policy,” *Harvard Law Review* 98 (March 1985)
- “Advertising Market Structure and Performance” (with Thomas A. Wilson), *Review of Economics and Statistics* 49 (November 1967)

### **JAMES MACK FOLSOM (1973-1974) & (1977-1978)**

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Mr. James Mack Folsom is currently an economic consultant and founder of Mack Folsom, Inc.

Prior to joining the FTC in 1964, Mr. Folsom held the position of Assistant Professor at Duke University. During his 14 years with the FTC, Mr. Folsom occupied several senior management positions, including Assistant Director and Deputy Director as well as Acting Director of the Bureau of Economics in 1973-1974, and again in 1977-1978. Subsequent to his government service, Mr. Folsom served as Senior Vice President for Glassman-Oliver Economic Consultants,

Inc.

Mr. Folsom has testified numerous times in depositions and in court on antitrust and contract issues, and before congressional committees on many different aspects of economics, such as price discrimination, small business role in the economy, food retailing and steel imports. He earned a B.B.A. in Marketing from University of Georgia, and has A.B.D. status in Economics from Vanderbilt University.

Publications:

- “Comment on State of Competition in Food,” *American Journal of Agricultural Economics* 61 (February 1979)
- “The 1973 Line of Business Report” (with F.M. Scherer, et al.), *FTC Economic Staff Report* (1976)
- “The Use of Games of Chance in Food and Gasoline Retailing,” *FTC Economic Staff Report* (1968)
- “Trends in Employment and Earned Income of Older Workers” (with Juanita M. Kreps and C.E. Ferguson), *Employment, Income, and Retirement Problems of the Aged*. Duke University Press (1963)

#### **DARIUS W. GASKINS JR. (1976-1977)**

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Dr. Darius Gaskins is currently a founding partner in both Norbridge, Inc., a consulting firm, and in High Street Associates, Inc., an investment group. Previously, he was President and CEO for the Burlington Northern Railroad. He has also served on the Boards of several corporations and was Chairman of the Board of Resources for the Future, a nonprofit environmental economics and policy research organization.

Among several government positions, Mr. Gaskins has served as Chairman of the Interstate Commerce Commission, Deputy Assistant Secretary for Policy Analysis in the Department of Energy, Director of the Department of Economic Analysis of the Civil Aeronautics Board, Director of the Bureau of Economics at the FTC (1976-1977), and Director of the Office of Outer Continental Shelf, Department of Interior. He has also taught Economics at the University of California at Berkeley, and held a position of visiting professor at the Center for Business and Government, John F. Kennedy School of Government, Harvard University.

Mr. Gaskins’ distinguished career spans industry, government, and academia. He holds a Ph.D. in Economics and Masters in Engineering from the University of Michigan, and a B.S. from the United States Military Academy.

Selected publications:

- “Managing the Transition to Deregulation” (with James M. Voytko), *Law & Contemporary Problems*. Duke University (Winter 1982)
- “Unilateral Withholding” (with John Haring), *Journal of Land Economics* 55 (February 1979)
- “Alcoa Revisited: The Welfare Implications of a Secondhand Market,” *Journal of*

*Economic Theory* 7 (March 1974)

- “Dynamic Limit Pricing: Optimal Pricing Under Threat of Entry,” *Journal of Economic Theory* 3 (September 1971)

### **WENDY LEE GRAMM (1983-1985)**

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Dr. Wendy Lee Gramm is currently Distinguished Senior Fellow and Director of the Regulatory Studies Program of the Mercatus Center at George Mason University in Virginia. She serves on the Board of Visitors of the Law and Economics Center at Georgetown University and the National Advisory Board of the Republican Women’s Federal Forum. She is also on Boards of Directors of the Chicago Mercantile Exchange, IBP Inc., the Independent Women’s Forum, the International Republican Institute, Invesco Funds, and State Farm Insurance Companies.

Mrs. Gramm served as Chairwoman of the U.S. Commodity Futures Trading Commission from 1988-1993, and as Administrator for Information and Regulatory Affairs at the Office of Management and Budget from 1985-1988. She was the Director of Bureau of Economics at the FTC between 1983-1985. Prior to entering government service, Mrs. Gramm was on the research staff of the Institute for Defense Analyses. She started her economics career at Texas A&M University in 1970. In 1974, she became Associate Professor, and served as the Economics Department’s Director of Undergraduate Programs.

Mrs. Gramm holds a B.A. in Economics from Wellesley College and a Ph.D. in Economics from Northwestern University. Over the course of her distinguished career, she has published a number of articles, and received numerous awards, including Financial Executive of the Year, awarded by the Financial Management Association.

Selected publications:

- “Do Workers Want OSHA’s Ergonomic Regulations” (with Joseph M. Johnson and Kip W. Viscusi), *Journal of Labor Research* 22 (Winter 2001)
- “Automation of the Financial Markets: Implications for Clearance, Settlement, and Payment Procedures.” *Regulating International Financial Markets: Issues and Policies*. Franklin R. Edwards and Hugh T. Patrick eds. Norwell, Mass and Dordrecht: Kluwer Academic (1992)
- “Household Utility Maximization and the Working Wife,” *The American Economic Review* 65 (March 1975)
- “The Labor Force Decision of Married Female Teachers: A Discriminant Analysis Approach,” *The Review of Economics and Statistics* 55 (August 1973)

### **MICHAEL P. LYNCH (1980-1981)**

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Dr. Michael Lynch is a recognized expert on matters ranging from the energy sector to insurance markets. He is currently focused on being an Internet seller of scholarly, mainly out-of-print books. He is also working on issues involving interactions between retailers and manufacturers,

and the effects of health insurance coverage on medical care prices.

During his 15 years with the FTC, Mr. Lynch held several senior management positions, including Acting Director of the Bureau of Economics (1980-1981), and Chief, Division of Industry Analysis. Subsequent to his tenure at the FTC, Mr. Lynch was an Associate Director of Economic Policy at the Federal Energy Regulatory Commission, where he had extensive involvement in restructuring and regulatory reform for the natural gas pipeline industry. After leaving government, he worked as a consultant on various energy and antitrust matters.

Mr. Lynch has taught classes on pipeline regulation to foreign governments, and economics courses at Indiana University and the University of Pennsylvania. He earned a B.A. in Government from Columbia University, and a Ph.D. in Economics from the University of Chicago.

Selected publications:

- “The Steiner Effect: A Prediction from a Monopolistically Competitive Model Inconsistent with any Combination of Pure Monopoly or Competition,” *FTC Working Paper* (1986)
- “Product Quality, Informational Efficiency, and Regulations in Experimental Markets.” *Research in Experimental Economics*, v. 4. Marc R. Isaac ed. Greenwich, Conn. And London: JAI Press (1991)
- “Life Insurance Cost Disclosure,” *FTC Bureau of Economics Staff Report* (1979)
- “Life Insurance Products and Consumer Information” (with Robert J. Mackay), *FTC Bureau of Economics Staff Report* (1983)

### **JESSE W. MARKHAM (1953-1955)**

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Dr. Jesse Markham has retired from a distinguished career in government and academia.

Mr. Markham was Chief Economist of the FTC Bureau of Economics from 1953 to 1955, and a member of the ABA Commission to study the FTC. Prior to his tenure with the FTC, Mr. Markham was a Teaching Fellow with Harvard University and Associate Professor at Vanderbilt University. Subsequent to his government service, Mr. Markham taught Economics at Princeton University and Columbia University, and later became the Charles E. Wilson Professor of Business Administration at Harvard University. He also served as a U.S. delegate to the Organization for European Cooperation and Development between 1956 and 1963. He is the author and co-author of many well-known books and papers on such topics as workable competition, price leadership, and oligopoly.

Dr. Markham earned his B.A. from University of Richmond, and his M.A. and Ph.D. from Harvard University. He currently has seasonal residences in Sarasota, Florida and Friendship, Maine.

Selected publications:

- *Competition in the Rayon Industry*. Harvard University Press (1952)
- *Conglomerate Enterprise and Public Policy*. Graduate School of Business

Administration, Harvard University (1973)

- “Survey of the Evidence and Findings on Mergers,” *Businesses Concentration and Price Policy*. National Bureau of Economic Research. Princeton: Princeton University Press (1955)
- “The Nature and Significance of Price Leadership,” *American Economic Review* 41 (December 1951)
- “The Concept of Workable Competition,” *American Economic Review* 40 (1950)

### **JAMES C. MILLER III (1981-1985)**

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Dr. James Miller, an economist by profession, is currently Chairman of CapAnalysis and a Distinguished Fellow at the Center for Study of Public Choice at George Mason University. He is also a Senior Fellow of the Hoover Institution at Stanford University and an Emeritus Member of the Boards of Citizens for A Sound Economy Foundation, the Tax Foundation, and the Progress and Freedom Foundation.

Mr. Miller also serves as consultant or board member for several well-known companies, such as Freddie Mac, Washington Mutual Investors Fund, and JP Morgan Value Opportunities Fund. He also serves as a member of the Board of Governors of the U.S. Postal Service.

In addition to serving as Chairman of the FTC from 1981 to 1985, Mr. Miller has also held several other senior government positions, including Director of the U.S. Office of Management and Budget, and Vice Chairman and Council Member for the Administrative Conference of the United States. Prior to his tenure at the FTC, Mr. Miller was a consultant to the National Science Foundation, the National Bureau of Standards and the Department of Transportation.

A professional with an extensive publishing record, he has authored, co-authored or edited over 100 articles for professional journals as well as 9 books that have focused on political economy and economic regulation. Mr. Miller earned his B.B.A. from University of Georgia, and his Ph.D. from University of Virginia, both in Economics.

Selected publications:

- *Monopoly Politics*. Hoover Institution Press (1999)
- *The Economist as Reformer: Revamping the FTC 1981-1985*. American Enterprise Institute for Public Policy Research (1989)
- *The Federal Trade Commission: The Political Economy of Regulation* (co-edited with Robert Mackay and Bruce Yandle). Hoover Institution Press (1987)
- *Economic Regulation of Domestic Air Transport: Theory and Policy* (with George W. Douglas). The Brookings Institution (1974)

### **WILLARD F. MUELLER (1961-1969)**

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Dr. Willard Mueller is William F. Vilas Research Professor of Agricultural & Applied

Economics, Economics, and Law, emeritus, at the University of Wisconsin at Madison. He has also taught at the University of California-Davis, University of Maryland, and Michigan State University. His career is distinguished by major contributions to the field of industrial economics, and antitrust policy.

Mr. Mueller served as the head of the Bureau of Economics from 1961 to 1969, except for a period in 1968-69 when he was appointed as Executive Director of the President's Cabinet Committee on Price Stability. He subsequently assisted Congress in developing the Hart-Scott-Rodino Pre-merger Notification Act of 1976.

Mr. Muller is one of the founders of the *Review of Industrial Organization* and served on its Board of Editors from 1973 to 2001. He is also the founder of the Food System Research Group whose studies of the effect of concentration in food retailing and processing have been used extensively in shaping and implementing competition policy. He earned his B.S. and M.S from the University of Wisconsin, and his Ph.D. from Vanderbilt University.

Selected publications:

- “The Cellophane Case and the New Competition” (with George W. Stocking), *American Economic Review* 45 (March 1955)
- “An Empirical Test of the Free Rider and Market Power Hypotheses” (with Frederick E. Geithman), *Review of Economics and Statistics* 73 (May 1991)
- “Cyclical Variation in the Profit-Concentration Relationship” (with Maqbool Sial) *Review of Industrial Organization* 8 (June 1993)
- “Price Leadership on the National Cheese Exchange” (with Bruce W. Marion and Maqbool H. Sial), *Review of Industrial Organization* 12 (August 1997); “Market Power in the Cheese Industry: Further Evidence” (with Bruce W. Marion) *Review of Industrial Organization* 17 (September 2000).

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#### **JOHN L. PETERMAN (1988-1993)**

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Dr. John Peterman is currently a senior antitrust practitioner at LECG's Washington office, managing a wide range of cases and reports on antitrust, price fixing, and industrial organization. In 2002, he also served as Adjunct Professor of economics at The College of William and Mary, teaching a course in the economics of antitrust.

Mr. Peterman's contributions to the FTC stretch from 1976 to 1994 and include a 5 year tenure (1988-1993) as the Director of the Bureau of Economics. Prior to joining the FTC, he held faculty positions at the University of Chicago's Law School and Graduate School of Business (teaching courses in economic theory, regulation, and antitrust), and at the University of Virginia's Department of Economics.

Mr. Peterman is a recognized expert on antitrust, intellectual property and consumer protection, and has written a number of widely cited papers on antitrust issues. He received his B.A. in Economics from Drew University, and his Ph.D. in Economics from University of Virginia.

Selected publications:



- “The International Salt Case,” *Journal of Law and Economics* 22 (October 1979)
- “Differences Between the Levels of Sport and Network Television Advertising Rates,” *Journal of Business* 52 (October 1979)
- “The Federal Trade Commission v. Brown Shoe Company,” *Journal of Law and Economics* (October 1975)
- “Concentration of Control and the Price of Television Time,” *American Economic Review* 61 (May 1971)

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#### **DAVID T. SCHEFFMAN (1985-1988) & (2001-2003)**

Dr. David Scheffman returned to the FTC in 2001 to head the Bureau of Economics as its Director. Dr. Scheffman’s previous tenure with the FTC began in 1979 when he held the position of staff economist, and occupied senior management positions between 1982 and 1988, including as the Bureau’s Director from 1985 to 1988.

Prior to returning to the FTC, Mr. Scheffman worked as an economic and business consultant and Professor of Business Strategy and Marketing at the Owen Graduate School of Management at Vanderbilt University. His practice focused on business and antitrust economics consulting including testifying as an expert witness in antitrust cases and other complex litigation.

Mr. Scheffman received his B.A. in Mathematics and Economics from the University of Minnesota and his Ph.D. in Economics from Massachusetts Institute of Technology. He is the author of many articles and books in the areas of industrial organization and antitrust economics, law and economics, and marketing and business strategy.

Selected publications:

- “Quantitative Analyses of Potential Competitive Effects From a Merger,” (with M. Coleman) forthcoming, *George Mason Law Review* (draft posted at <http://www.ftc.gov/be/quantmergeranalysis.pdf>).
- “20 Years of Merger Guidelines Enforcement at the FTC: An Economic Perspective,” (with M. Coate and L. Silvia) (FTC Bureau of Economics), forthcoming, *Antitrust Law Journal*, (draft posted at <http://www.ftc.gov/be/ftc20thanniversarypaper.pdf>).
- “Econometric Market Delineation” (with Pablo T. Spiller), *Managerial and Decision Economics* 17 (March-April 1996)
- “Facilitating Practices: The Effects of Advance Notice and Best-Price Policies,” *The RAND Journal of Economics* 18 (Summer 1987)
- “Raising Rivals’ Costs” (with Steven C. Salop), *American Economic Review* 73 (May 1983)

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#### **FREDERIC M. SCHERER (1974-1976)**

Dr. Frederic Scherer is the Aetna Professor Emeritus at the John F. Kennedy School of Government, Harvard University. He has also taught at Princeton University, the University of Michigan, Northwestern University, Swarthmore College, the Central European University, and the University of Bayreuth.

Mr. Scherer was Chief Economist and Director of the Bureau of Economics at the FTC from 1974 to 1976. His research specialties include industrial economics and the economics of technological change, to which he has contributed numerous publications. His current research includes the economics of musical composition between 1650 and 1900.

Mr. Scherer also held positions as President of the Industrial Organization Society and the International Joseph A. Schumpeter Society, and as Vice President of the American Economic Association and the Southern Economic Association. He won the Lanchester Prize of the Operation Research Society of America and the O'Melveny & Myers Centennial Research Society Prize. Mr. Scherer received an M.B.A. and Ph.D. in Economics from Harvard University, and holds an honorary doctorate from the University of Hohenheim, Germany.

Selected publications:

- “Pricing Profits, and Technological Progress in the Pharmaceutical Industry,” *Journal of Economic Perspectives* (Summer 1993)
- “Sunlight and Sunset at the Federal Trade Commission,” *Administrative Law Review* (Fall 1990)
- *Industrial Market Structure and Economic Performance* (with David Ross), third edition, Houghton Mifflin (1990)
- *Mergers, Sell-offs, and Economic Efficiency* (with David J. Ravenscraft) Brookings Institution (1987)
- “The Welfare Economics of Product Variety: An Application to the Ready-to-Eat Cereals Industry,” *Journal of Industrial Economics* (December 1979)