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BEFORE THE UNITED STATES

INTERNATIONAL TRADE COMMISSION

64K Dynamic Random Access Memory Components from Japan, No. 731-TA-270 (final)

Posthearing Brief of the

Federal Trade Commission

May 7, 1986

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Posthearing brief by the Federal Trade Commission on the final antidumping investigation of 64K dynamic random access memory components from Japan

This investigation presents the question whether the domestic industry is materially injured "by reason of imports" of 64K DRAM's from Japan that the Department of Commerce has determined are "dumped," 19 U.S.C. § 1673(a), even though the price of 64K DRAM's may be lower in Japan than in the United States.

Argument

I. The ITC can look at the effects of the dumping.

We briefly recapitulate the reasons set forth in Part II of our prehearing brief supporting our argument that the Trade Agreements Act of 1979 ("1979 Act") should and can be construed so as to be consistent with the Antidumping Agreement's requirement to consider "the effects of dumping" and that the approach that we are suggesting is permissible under existing law[1]. As argued in our prehearing brief and below, ascertaining the actual effects of the dumping is consistent with the statutory language and is supported both by the language of the

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1 A domestic industry recently challenged unsuccessfully a negative determination by the ITC on the ground, inter alia, that the statute required the ITC to examine the effects of the dumping margin, The Maine Potato Council v. United States, 6 ITRD 2452, 2456 (C.I.T. 1985), and some ITC Commissioners have recently considered the effects of the dumping margin. Heavy-Walled Rectangular Welded Carbon Steel Pipes and Tubes from Canada, ITC No. 1808 (February 1986) at 13-14 (views of Chairwoman Stern, Vice Chairman Liebeler, and Commissioner Brunsdale).

Antidumping Agreement which the 1979 Act implements and by the legislative history of the 1979 Act.

The statute states, in pertinent part, that in making its determination the ITC "shall consider, among other factors," an enumerated list of factors. 19 U.S.C. § 1677(7)(B). The legislative history of this provision indicates that "the ITC would consider all relevant economic factors which have a bearing on the state of [the] industry." S. Rep. No. 249, 96th Cong., 1st Sess. (1979) ("S. Rep. No. 249") at 87. Accord H.R. Rep. No. 317, 96th Cong., 1st Sess. (1979) ("H.R. Rep. No. 317") at 73. Nothing in the statute specifically prohibits the ITC from considering the effects of dumping if the ITC considers such effects to be relevant.

The Antidumping Agreement provides, as noted in our prehearing brief (at 10), "that antidumping duties may be applied against dumping only if such dumping causes or threatens material injury . . . it must be demonstrated that the dumped imports are, through the effects of dumping, causing injury within the meaning of this Code." (footnote omitted). Agreements Reached in Tokyo Round of the Multilateral Trade Negotiations, 96th Cong., 1st Sess., House Document No. 96-153, Part I (June 19, 1979) at 312, 315. We are not aware of any claim that this language means anything other than that the ITC should consider the effects of the dumping.

Those who apparently differ with our position rely on various legal arguments. Commissioner Eckes, in his dissenting views in Heavy-Walled Rectangular Welded Carbon Steel Pipes and

Tubes from Canada, ITC No. 1808 (February 1986), argues (at 29) that "the debate on the 1984 Trade and Tariff Act (Congressional Record, July 26, 1984, H7908-H7909) indicates that margin analysis deliberately was excluded from the realm of Commission consideration by Congress." However, this colloquy between Representative Jenkins and Representative Gibbons, as we noted in our prehearing brief (at 14 n.15), simply states that in 1984 the House of Representatives Ways and Means Committee rejected a proposal to amend the statute to give the ITC the explicit authority to consider the size of the dumping margin. The 1984 legislative history is silent on the reasons for this rejection; the Congress in 1984 may have thought that the 1979 Act already gave the ITC this authority. "In any event, it is well settled that 'the views of a subsequent Congress form a hazardous basis for inferring the intent of an earlier one.'" Russello v. United States, 464 U.S. 16, 26 (1983) quoting from United States v. Price, 361 U.S. 304, 313 (1960).

Commissioner Rohr referred at the hearing in the current proceeding to various passages from the Statements of Administrative Action, 96th Cong., 1st Sess., House Document No. 96-153, Part II (June 19, 1979) ("Statements") (tr. at 22-25). However, none of these passages explicitly states that the ITC

cannot consider the effects of dumping. [2] Indeed, the passage from the Statements that we presented in our prehearing brief (at 13) provides that the ITC "mus satisfy itself that, in light of all the information presented, there is the requisite causal link between the subsidization or dumping and material injury." Statements at 435. Accord S. Rep. No. 249 at 88; H.R. Rep. No. 317 at 46.

When it passed the Trade Agreements Act of 1979, Congress was aware of the ITC's antidumping decisions between 1975 and 1979, Cong. Rec. H5567-82 (daily ed. July 10, 1979), and in at least two of these decisions the ITC had found an absense of injury in part because the ability of the foreign firm to compete in the United States had little to do with the dumping margin. Welded Stainless Steel Pipe and Tube from Japan, ITC. No. 899 (1978) at 5; Silicon Metal from Canada, ITC No. 954 (1979) at 6. Thus, it is not surprising that the 1979 Congress believed that the ITC was then considering, prior to the passage of the

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2 At the hearing Commissioner Rohr gave the following three quotations from the Statements (at 393, 410, and 425): "While including an injury test, the proposed legislation also contains a number of provisions designed to ensure that where subsidized imports are causing material injury to a domestic industry producing a like product, effective relief is avaliable." "The Commission determines after investigation that an industry in the United States is materially injured or is threatened with material injury or the establishment of an industry is materially retarded by reason of imports of the merchandise in antidumping in addition to any other duty to be imposed." "The Commission shall determine whether an industry is materially injured or threatened with material injury or whether the establishment of an industry is materially retarded by reason of imports of the merchandise subject to the investigation."

Act, "how the effects of the margin of dumping relate to the injury, if any, to the domestic industry." S. Rep. No. 249 at 74.

Commissioner Rohr also points out (tr. at 23) that Congress passed the 1979 Act to implement the Antidumping Agreement as Congress understood the Antidumping Agreement, and he raises the possibility that Congress did not understand the language of the Antidumping Agreement (tr. at 26). It is clear, however, that Congress knew that the Antidumping Agreement dealt with the effects of dumping. The Senate Report, in summarizing the Antidumping Agreement and an agreement on subsidies, says they provide for "a 'causal link' between the subsidization or dumping and the injury (Article 2 of the Subsidies Agreement; Article 5 of the Antidumping Agreement)." S. Rep. No. 249 at 41.

Commissioner Rohr also notes (tr. at 22) that Congress provided some constraints on the ITC's analysis. The ITC is not to weigh

> "injury from [dumped] imports . . . against other factors (e.g. the volume and prices of . . . imports sold at fair value, contraction in demand or changes in patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry) which may be contributing to overall injury to an industry." H.R. Rep. No. 317 at 47.

Congress went on to say, however, "the ITC will take into account evidence presented to it which demonstrates that the harm attributed by the petitioner to the . . . dumped imports is

attributable to such other factors." Id. Accord S. Rep. No. 249 at 74-75.

In sum, we conclude that the law permits the ITC to examine the effects of dumping in determining whether the harm allegedly attributable to dumping is, in fact, attributable to other factors.

II. Examining the effects of the "dumping margin" helps to understand the evidence in this investigation.

Such an examination is particularly appropriate here, as it may explain one of the paradoxes of this investigation. United States users of 64K DRAM's apparently sometimes import "grey market" 64K DRAM's from Japan because such imports are cheaper than purchasing 64K DRAM's in the United States (testimony of Charles C. Snell, tr. at 304-305). Vice Chairman Liebeler wondered how this could occur if there were in fact dumping of 64K DRAM's (tr. at 295-296).

A possible explanation is that the dumping margins calculated by the Department of Commerce ("Department") for 64K DRAM'S are, to a large extent, based on a comparison of the United States price with the Japanese "constructed value." 51 Fed. Reg. 15943, 15944-46 (April 29, 1986). It is, therefore, possible that the Department found dumping even though the price of 64K DRAM's in Japan is below the price of 64K DRAM's in the United States.[3]

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3 The ITC could obtain from the Department its confidential data on 64K DRAM prices in the United States and Japan; we intimate no views on this factual question.

III. None of the other parties challeged our conclusion that it is unlikely that a predatory pricing strategy has been implemented in the DRAM market in the United States.

Illegal dumping can occur even if there is no predation. However, as noted in our prehearing brief (at 2-3), Micron Technology Inc. alleged in its petition that the Japanese firms were attempting to carry out a classic strategy of predatory pricing in the United States, and so we assessed this allegation as well. We argued in Part I of our prehearing brief that the available evidence suggests that it is unlikely that such a stategy has been implemented.

None of the other parties presented evidence at the hearing that calls this conclusion into question. Indeed, evidence presented by the ITC staff at the beginning of the hearing further supports our conclusion. The public version of data on United States shipments of cased 64K DRAM's shows that those produced in Japan and assembled in either the United States or Japan fell more between 1984 and 1985 than those produced in the United States and assembled either in the United States or third countries. 4 These trends are inconsistent with a strategy of predatory pricing, for in a predatory pricing strategy the

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4 Shipments of Japanese 64K DRAM's fell by 29 percent (from 133 million units to 95 million units); shipments of United States 64K DRAM's fell by only 21 percent (from 159 million units to 126 million units). We combine shipments of foreign subsidiaries with shipments by their parent corporation because that is how supporters of the petition claim the data should be treated (tr. at 130); we initmate no views on how the ITC should combine the data.

predators increase their market share by reducing price. Here the Japanese share of the market has declined.

IV. The basic congressional purpose for the antidumping law is to penalize foreign firms that deviate from a competitive norm when selling in the United States.

We have set forth in our prehearing brief (at 16-17) the legislative intent of both the 1921 Congress, which passed the antidumping law which the 1979 Act replaced, and the 1974 Congress. In the congressional debates on the 1979 Act, as noted in our prehearing brief (at 17 n.18), Senator Heinz said that the antidumping and countervailing duty provisions of the 1979 Act are aimed at countries that do not rely on "free market principles and . . . on competition and the law of comparative advantage as arbiters of the marketplace." Cong. Rec. S10306 (daily ed. July 23, 1979). In the same debates Senator Danforth explained that the antidumping and countervailing duty provisions were aimed at an extreme form of non-competitive behavior: predatory pricing. He said that dumped imports are not in the best interest of the United States consumer, since "the long run impact is likely to be higher prices and greater profits for the foreign producers once the domestic competition has been crippled." Id. at S 10317.

Answers to Questions

Answers to Chairwoman Stern's questions

Question

"Why, if the Congress was trying to apply those laws which the FTC administers to internationally traded goods in the U.S. market, did they give the authority to administer that to other than the FTC?" (tr. at 28).

Answer

The Antidumping Act of 1921 originated in the House of Representatives and, as originally passed by the House, had no injury provision. As it called for the collector of customs to impose additional antidumping tariffs, it is not surprising that in the House bill enforcement was given to the Secretary of the Treasury ("Treasury"). The Senate added an injury provision in order to reduce the burden on the customs officials and on importers. S. Rep. No. 16, 67th Cong., 1st Sess. (1921) at 10. Under the House bill importers would have had to post a bond "if there was even a suspicion on the part of the collector [of customs] that the goods were being sold for export to this country for a less price than they were sold for consumption in the home country." 61 Cong. Rec. 1101 (May 4, 1921) (remarks of Senator McCumber). Senator McCumber, the sponsor of the bill, explained "The power to determine [that there was a reasonable ground to believe there was injury] must be lodged somewhere, and it seemed that the proper place to lodge it was in the Secretary of the Treasury." Id.

In 1954 Congress transferred the injury determination to the Tariff Commisison. At this time the Tariff Commission was enforcing 19 U.S.C. § 1337, and Congress was presumably aware of both the statutory provision ensuring cooperation between the ITC and the FTC in section 337 investigations, 19 U.S.C. § 1337(b)(2), and the general statutory provision providing for cooperation between the ITC and the FTC. 19 U.S.C. § 1334. Mr. Rose, Assistant Secretary of the Treasury, said that the Administration wanted the injury determination transferred to the Tariff Commission because Treasury and the President had determined that Treasury was not "properly staffed" to make injury determinations and that "this type of activity relates very much more closely to a substantial part of the regular activities of the Tariff Commission." Customs Simplification Act of 1954: Hearings on H.R. 9476 before the Committee on Ways and Means, 83 Cong., 2d Sess. (1954) at 14. Both the Senate and House of Representatives agreed with this rationale. S. Rep. 2326, 83d Cong., 2d Sess. (1954) at 2; H.R. Rep. No. 2453, 83d Cong., 2d Sess. (1954) at 1, 5.

In sum, there is nothing in this legislative history to indicate why Congress, either when it gave the injury determination to the Treasury in 1921 or when it transferred the injury determination to the Tariff Commission in 1954, did not give this authority to the FTC. However, there is no indication that Congress believed that the purpose of the antidumping law was other than to preserve for United States consumers the benefits of fair competition.

Question

In an antitrust context, what market share must a group of firms initially possess as a necessary condition to satisfy a claim that the group engaged in predatory pricing? What was the market share in Matsushita Electric Industrial Co. Ltd. v. Zenith Radio Corp.? (tr. at 40-42).

Answer

In an antitrust context the market share held by a group of firms who agreed to engage in predatory pricing would be irrelevant, since a conspiracy to fix prices is illegal per se. The FTC has not decided a case involving tacit collusion to engage in predatory pricing, and so we do not address the question of the minimum market share necessary to make such conduct illegal.

Matsushita Electric Industrial Co. Ltd. v. Zenith Radio Corp., 54 U.S.L.W. 4319 (March 26, 1986), considers an allegation that a group of Japanese firms manufacturing or selling "consumer electronic products," mainly television sets, engaged in a predatory pricing conspiracy in the United States. The Supreme Court merely noted, in stating the facts, that the defendants' collective share of the relevant market was initially "one-fifth or less." Id. at 4323.

Predatory pricing by a single firm, by itself, is not an offense under the antitrust laws. It is most frequently analyzed as part of a monopolization or attempted monopolization case, in which context the market share of the defendant is relevant as an

indicator of the possession of existing monoply power or the probability of obtaining such power. The FTC has recently observed that a market share in excess of 40 percent in the relevant market may be sufficient to begin an antitrust inquiry. General Foods Corp., 103 F.T.C. 204, 345 (1984); International Telephone & Telegraph Corp., 104 F.T.C. 280, 412 (1984) ("ITT"). In particular, the FTC has noted that

> "[a] firm with a large absolute share of sales in a given market will, ceteris paribus, find it easier to execute a successful predatory strategy than a smaller firm. Most courts have determined that a market share ranging from forty percent to sixty percent prior to the commencement of a predatory strategy ordinarily must be established in order to prove the requisite dangerous probability of successful monopolization." (footnote omitted). ITT at 412.

But the FTC has also indicated that market share was only one indicia of the likelihood of success of a predatory strategy. In addition, the antitrust inquiry should examine

> "the strength and capacity of current competitors; the potential for entry; the historic intensity of competition; and the impact of the legal or natural environment." (footnote omitted). Id.

Only after a complete evaluation of the extent to which all of these indicia affect the likelihood of the predator's success can one conclude whether an antitrust violation has occurred.

Answers to Vice Chairman Liebeler's questions

Question

When would it be rational for foreign producers of DRAM's to price discriminate in the U.S. market? (tr. at 36).

Response

Price discrimination by a single firm is a practice made profitable by existing characteristics of the product market. This distinguishes price discrimination from an active pricing strategy such as predation, with intent to achieve market power by eliminating rivals or deterring entrants. For a Japanese producer to find that an enduring disparity in sales prices between the domestic and United States market [5] will maximize profits, three conditions are necessary:

(1) The producer must posses market power in the Japanese home market. That is, the producer must have the ability to influence the sales price of DRAM's through its decision of how much output to offer for sale.

(2) Japanese and United States markets for DRAM's must be separable. What this means is that the opportunity for arbitrage or resale between markets is circumscribed. Where transportation costs are greater than the difference between the prices in the two countries, for example, it is not profitable for an arbitrageur or broker to buy the lower

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5 In the following remarks it is assumed that the home market sales price of a Japanese producer in Japan is greater than the United States sales price of the import from the same producer. ("Reverse" dumping is not discussed.)

priced DRAM and offer it for sale in the higher priced market. Consequently, prices in the higher priced home market may persist at a level in excess of the competitive price (but not in excess of the price in the lower priced market plus transportation cost). In addition, import restrictions may effectively preclude the arbitrageur from providing a function which, in essence, creates a single price, world market.

(3) Demand for DRAM's must differ between national markets. That is, the price sensitivity of consumers in each nation must differ at the single price that would prevail in a world market. Were consumers' price responsiveness identical, there would be no profit opportunities available by separating the markets. Markets are more prone to profit-increasing separation, for example, if the uses for the product differ between the United States and Japan.

Dr. Goodfriend's analysis of the DRAM market, including the market for 64K DRAM's, suggests the conditions required for a successful strategy of (persistent) price discrimination are unlikely to exist. Her previous analysis of the Japanese home

market in DRAM's[6] indicates that the market appears competitive and that market shares are highly volatile. The location of production stages offshore suggests that transportation costs are low in relation to the economic value DRAM's. Finally, the nature of demand for DRAM's in the two countries appears to be highly similar, since DRAM users in both countries produce the same products and these goods compete in world microelectronics final goods markets.

While price discrimination and predation involve relatively long lived price disparties between national markets, there may be transitory price differences that do not indicate either predation or price discrimination. Transitory price differences may have pro-competitive effects. As is perhaps the case with Micron's initial price cut, transitory price cuts may be taken to overcome the inertia of established trading relationships. Promotional pricing by a new entrant in one national market to gain sales may also result in temporary price differences between national markets. If one observes prices of contracts where prices of individual sales are negotiated rather than being at a posted price, prices may appear to differ among countries depending on the relative bargaining success of the most recent purchaser in each country. Finally, if prices do not adjust

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6 See Appendix to the Prehearing Brief of the Bureau of Competition, Bureau of Consumer Protection, and Bureau of Economics of the Federal Trade Commission Before the U.S. Department of Commerce, "Dynamic Random Access Memory Semiconductors of 256 Kilobits and Above from Japan," No. A-588-505 (April 11, 1986).

immediately to fluctuations in exchange rates, prices in one country may temporarily deviate from those in another.

One could also see transitory price differences when the terms of the contracts differ. One would expect to see negotiated contract prices differ as well. For example, if one contract requires more rapid delivery than another, the price may be higher to reflect the cost of providing the more rapid delivery. Alternatively, if one contract provides for a series of deliveries over a period of months, the price may differ from that charged where all deliveries are to be made immediately.

Question

I would like you to address any other rational explanations for dumping. (tr. at 37).

Response

In our remarks here, we emphasize that competitive prices may, at times, be less than average total cost and so may appear to constitute dumping under the statute. The alleged anti-competitive strategy of predatory pricing was examined in our pre-hearing brief. In the response to the previous Question, we discussed reasons why home market price may exceed United States sales price. These issues will not be further considered here.

As explained in detail in our pre-hearing brief (Appendix at 1-4), competitive prices are determined by demand and variable cost conditions. As a consequence, a competitive price may be well above or below average total cost. During periods of excess supply, which seems to characterize the period of investigation,

it is rational for a competitive firm to produce and sell DRAM's as long as the market price is greater that or equal to the average variable cost of production. This practice is rational in a competitive market because the firm is covering its directly incurred costs of production; to the extent that price exceeds average varable cost, the firm is making some contribution to recovering its fixed costs as well. Consequently, the observation that at a particular point in the course of trade price is not sufficient to recoup average total cost is of no competitive significance. As noted in our pre-hearing brief, it is not unusual for a competitive firm to experience a price significantly in excess of average total cost in some periods and, in other periods, a price substantially less than average total cost. In choosing to enter the industry, a firm expects to earn sufficient revenues to recoup all production costs over the entire course of trade. However, this need not be true at any particular point in time.

Question

Could you explain what the Japanese home market price has to do with the injury to U.S. producers? (tr. at 38).

Response

As we discuss in our prehearing brief, it does not appear that the Japanese home market price is predatory. Consequently, we argued in section III(B) that the Japanese home market price reflects competitive pricing of DRAM's, while "constructed value" does not reflect competitive pricing. There are several reasons

why this is true. First, there are problems attending the translation of accounting data into a measure of average total cost. Second, in a technologically dynamic industry such as DRAMS's, prices at any point in time may differ from total cost because of learning curve effects. Finally, as implied by our response to the previous Question, the Japanese home market price is superior to average total cost as a proxy for a competitive price because a competitive price need not equal average total cost at any particular point in time.

Answers to Commissioner Eckes' questions

Question

Would Dr. Goodfriend and Dr. Woodbury supply their resumes? (tr. at 16).

Answer

Resumes are attached to this posthearing brief.

Question

Why did the FTC think that this was an appropriate matter in which to appear? (tr. at 16).

Answer

There are several reasons why the FTC considered this investigation to be an appropriate one, within the meaning of 19 U.S.C. § 1334, in which to appear. The semiconductor industry is a large industry; one source estimates 1985 worldwide sales at about $29 billion [Electronic Business (March 1, 1986) at 78]. In the United States 1985 sales of 64K DRAM's and 256K DRAM's are estimated at $995 million [Electronics (January 6, 1986) at 54]. The complex legal and economic issues raised by this investigation of 64K DRAM's may have precedential value for other antidumping investigations, such as 256K DRAM's and erasable programmable read-only memories. The petitioner in this investigation made a specific allegation of predatory pricing by the Japanese firms, and we have had experience assessing predatory pricing allegations in the context of enforcing the antitrust laws.

Answer to Commissioner Rohr's question

Question

"Is there a distinction in antitrust between the concept of the injury to competition and the injury to competitors?" Is the ITC, in an antidumping investigation, concerned with the same thing that the antitrust laws are concerned with? (tr. 18-19).

Answer

Courts interpreting and applying the antitrust laws have distinguished between injury to competition and injury to competitors. The Supreme Court has stated that the concern of the antitrust laws is "with the protection of competition, not competitors." Brown Shoe v. United States, 370 U.S. 294, 320 (1962); Brunswick Corp. v. Pueblo Bowl-O-Mat, Inc., 429 U.S. 477, 488 (1977). The reason for distinguishing between injury to competition and injury to competitors is clear. Injury to competition drives up prices to consumers. By contrast, inefficient competitors are injured by competition. Protecting competitors against injury when competition has not been injured would tend to drive up prices and thereby injure consumers. Because the antitrust laws were designed as a "consumer welfare prescription," Reiter v. Sonotone, 442 U.S. 330, 343 (1979), their concern is with injury to competition.

In sum, as an antitrust enforcement agency, the FTC is primarily[7] concerned with "injury to competition." However, as Professor (now Judge) Bork notes, in some conditions this requires concern for "injury to competitors" as well.

> "[Existing antitrust case law] reflect[s] a theory of practices that improperly exclude rivals and hence injure the competitive process. The problem is to know what exclusion is improper. All business activity excludes. A sale excludes rivals from that piece of business . . .. Superior efficiency forecloses. Indeed, exclusion or forclosure is the mechanism by which competition confers its benefits upon society. The more efficient exclude the less efficient from the control of resources . . .. Such exclusion is proper and beneficial. It is the task of antitrust to see that it continues to operate. Antitrust, therefore, must distinguish efficiency exclusion from improper exclusion." R. Bork, The Antitrust Paradox (1978) at 136-37.

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7. We have observed that "the major legislative purpose behind the Robinson-Patman Act was to provide some measure of protection to small independent retailers and their independent suppliers from what was thought to be unfair competition from vertically integrated, multi-location chain stores." Boise Cascade Corp., 50 ATRR 335, 340 (1986). Since "accomplishing this purpose can be inconsistent with the goals of the other antitrust laws," the FTC will "eschew efforts to broaden the Act's application beyond that established by law where such inconsistencies would result." Id. Our experience in enforcing the Robinson-Patman Act is especially relevant in this dumping investigation because the Robinson-Patman Act deals with the legality of price discrimination within the United States, the domestic analogue of the dumping law.

Answer to Commissioner Brunsdale's question

Question

"Would the FTC please in its post-hearing brief discuss more extensively than you have been able to this morning the [legal and economic] basis on which the ITC might compute margins from the Commerce Department data base for our own purposes here?" (tr. at 43).

Answer

As explained in arguments I and II in the text of our Posthearing Brief, the ITC could examine differences, if any, between the price in Japan and the price in the United States. While this examination would not be a recalculation of the

dumping margin found by the Department, it would help the ITC to determine the economic effects of any dumping found by the Department.

Respectfully submitted
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10/85 to present	Economist, Regulatory Analysis, Bureau of Economics, Federal Trade Commission, Washington, DC
5/83 to 5/84	Consulting Economist, Conservation and Load Management Department, Carolina Power and Light Company, Raleigh, NC
Academic Year 1982	Coordinator, Teacher Training Program, University of North Carolina, Chapel Hill, NC
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Academic Year 1981	Teaching Assistant, University of North Carolina, Chapel Hill, NC
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Academic Year 1980	Research Assistant, Univ. of North Carolina, Chapel Hill, NC
Summer 1980	Intern, Bureau of Economics, Federal Trade Commission, Washington, DC
4/79 to 5/78	Economist, Economic Research Division, Public Utility Commission of Texas, Austin, TX

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11/85 to present	Deputy Assistant Director, Regulatory Analysis, Bureau of Economics, Federal Trade Commission. Responsible for conducting or supervising studies or filings before regulatory agencies including the Federal Communications Commission, the International Trade Commission, and the National Highway Traffic Safety Administration.
9/83 to 11/85	Vice President, Dept. of Research and Policy Analysis, National Cable Television Association. Responsible for conduct or supervision of studies related to cable television, including the consumer costs of the franchising process, deregulation of cable prices, effects of copyright fees on consumers, extent of competition with cable TV.
3/82 to 9/83	Senior Economist, Regulatory Analysis Division, Bureau of Economics, Federal Trade Commission. Areas of Responsibility: Broadcasting and Telecommunications.

9/80 to 3/82	Chief, Economics Division, Common Carrier Bureau, Federal Communications Commission. Areas of Responsibility: Senior economic advisor to Bureau and Commission on common carrier policy. Directed twenty-five subordinates in policy analysis.
6/79 to 9/80	Industry Economist, Network Inquiry Special Staff, Federal Communications Commission. Areas of Responsibility: Analysis of the Program Supply Industry, Competitive Impact of New Broadcast Technology.
8/78 to 6/79	Brookings Economic Policy Fellow assigned to the Civil Aeronautics Board (Office of Economic Analysis). Areas of Responsibility: Merger Policy, International Aviation, Service to Small Communities. Position: Assistant Chief, Policy Analysis Division.
9/77 to 8/78	Assistant Professor of Economics, State University of New York at Albany.
9/75 to 8/77	Economist, International Research Department, Federal Reserve Bank of New York. Areas of Responsibility: bank-reported capital flows, exchange-rate analysis.
9/74 to 8/75	Lecturer, Southern Illinois University (Carbondale)

PUBLISHED RESEARCH

With Bluford Putnam, "Exchange Rate Stability and Monetary Policy" (Albany Discussion Paper #95) (Review of Economics and Business Research, Winter, 1980).

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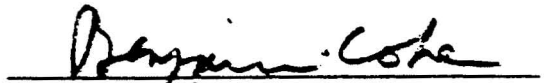

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