

CONTACT
INFORMATION

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RESEARCH
INTERESTS

Industrial organization, antitrust and competition economics, applied microeconomic theory

EMPLOYMENT

Compass Lexecon, Washington, D.C.
Executive Vice President, 2021-present

Johns Hopkins University, Washington, D.C.
Adjunct Professor, 2015-present

Federal Trade Commission, Washington, D.C.
Economist, Bureau of Economics, Antitrust I, 2014-2021
Economic Advisor to Commissioner Christine S. Wilson, 2019-2021

University of Kentucky, Lexington, Kentucky
Assistant Professor of Economics, 2007-2014

U.S. Department of Justice, Antitrust Division, Washington, D.C.
Social Science Analyst, Economic Analysis Group, 2005

EDUCATION

University of Wisconsin, Madison, Wisconsin
Ph.D., Economics, 2007 (Advisor: Larry Samuelson)
M.S., Economics, 2004

Illinois Wesleyan University, Bloomington, Illinois
B.A., Economics and Spanish, 2002

RESEARCH IN
PROGRESS

- “Merger efficiencies and price effects in differentiated Cournot oligopoly,” 2023
- “Mergers in which price and quality are set by bargaining,” (with David J. Balan), 2023

PUBLICATIONS

- “Economics in the 2023 Merger Guidelines: Three Areas of Concern,” (with Loren Smith and Nathan Wilson), in *US Merger Guidelines : A Review*, S. Sullivan (ed.), in collaboration with the CCIA, Concurrences, 2024
- “New DOJ-FTC Merger Guidelines: Opportunities and Strategies for Merging Parties,” (with Koren W. Wong-Ervin), *CPI Columns*, January 2024
- “Lethality and deterrence in affairs of honor,” (with Tom Ahn and Paul Shea), *Rationality and Society*, 35 (3), pp. 259-292, 2023.
- “New Merger Guidelines Should Keep the Consumer Welfare Standard,” (with Mark Israel and Jonathan Orszag), *Competition Policy International*, November 2022.
- “Upward pricing pressure in mergers of capacity-constrained firms,” (with Daniel Greenfield), *Economic Inquiry*, 59 (4), pp. 1723-1747, 2021.
- “Evaluating Mergers and Divestitures: A Casino Case Study,” (with F. David Osinski), *Journal of Law, Economics, and Organization*, 37 (2), pp. 239-277, 2021.
- “Analyzing Vertical Mergers: Accounting for the Unilateral Effects Tradeoff and Thinking Holistically About Efficiencies,” (with Roger D. Blair, Christine S. Wilson, D. Daniel Sokol, and Keith Klovers), *George Mason Law Review*, 27 (3), 2020.
- “Recalibrating the dialogue on welfare standards: Reinserting the total welfare standard into the debate,” (with Christine S. Wilson and Thomas J. Klotz), *George Mason Law Review*, 26 (5), 2020.
- “Economics at the FTC: Quantitative analyses of two chemical manufacturing mergers,” (with Daniel Greenfield, Bruce Kobayashi, Christopher Taylor, and Nathan Wilson), *Review of Industrial Organization*, 55 (4), pp. 607-623, 2019.

- “The role of capacity in antitrust analysis,” (with Seth Sacher), *Journal of Competition Law and Economics*, 12 (4), pp. 661-700, 2016.
- “Employer discrimination and market structure: Does more concentration mean more discrimination?” (with Josh Ederington), *International Journal of Industrial Organization*, 48, pp. 1-33, 2016.
- “Familiarity and decision making: The unclear role of noise in accept/reject decisions,” (with Chun-Hui Miao), *Southern Economic Journal*, 81 (4), pp. 1062-1073, 2015.
- “A note on bubbles and worthless assets: The curious case of General Motors,” (with Tom Ahn and Paul Shea), *Macroeconomic Dynamics*, 18 (1), pp. 244-254, 2014.
- “Real estate pricing under two-sided asymmetric information,” (with Paul Shea) *Theoretical Economics Letters*, 3 (4), 220-225, 2013.
- “Competition and Endogenous Impatience in Credence-Good Markets,” *Journal of Institutional and Theoretical Economics*, 169 (3), pp. 531-565, 2013.
- “Optimal setting of point spreads,” (with Paul Shea), *Economica*, 80 (317), pp. 149-170, 2013.
- “Experts and quacks,” *RAND Journal of Economics*, 41 (1), pp. 199-214, 2010.
- “The effects of ethnic capital and age of arrival on the standard of living of young immigrants,” (with Michael Seeborg), *The Journal of Economics*, 29, pp. 27-35, 2003.
- “The assimilation of immigrants who arrived in the United States as children,” (with Michael Seeborg), *Journal of Business and Economics Research*, 1 (3), pp. 27-48, 2003.

AWARDS

2020: Francis Walker Award (economist of the year), for an economist who has demonstrated sustained excellent performance or made distinguished contributions to one or more projects, FTC.

2019: Janet D. Steiger Award, for contributions to the Tronox/Cristal litigation team, FTC; Janet D. Steiger Award, for contributions to the FTC’s Hearings on Competition and Consumer Protection in the 21st Century, FTC.

SELECTED ANTITRUST EXPERIENCE

- **Successful acquisition of VMware by Broadcom:** Served as co-lead economic expert (with Nathan Wilson) for Broadcom. Submitted two white papers to the FTC analyzing the likely competitive effects of the transaction, and presented analyses to FTC staff.
- **Endure Industries v. Vizient:** Supported testimony of Loren Smith, on behalf of plaintiff, a supplier of medical devices.
- **Successful acquisition of Bluegreen Vacations by HGV:** Led team that analyzed the competitive effects of the transaction, on behalf of HGV, an operator of timeshare properties.
- **PlussPass v. Verra:** Led team that supported testimony of Mark Israel on behalf of defendant, a vendor of tolling solutions for rent-a-car companies.
- **DOT rule making hearing:** Testified at the Department of Transportation regarding the competition implications of contemplated rules requiring greater price transparency and other changes, on behalf of Airlines for America, a trade group.
- **Successful acquisition of GCP Applied Technologies by Saint Gobain:** Led team that analyzed potential overlaps, on behalf of Saint Gobain, a provider of construction materials.
- **FTC investigation into conduct by Meta:** Lead FTC economist. Analyzed the effects of past conduct by Meta, including its acquisitions of Instagram and WhatsApp, and its openness to competitors. Co-wrote staff memo providing recommendation on enforcement to Commission.
- **FTC investigation into acquisition of RNDC by Breakthru:** Served as economic expert on behalf of the FTC, drafting an expert report and preparing to testify regarding the competitive effects of merger, which would have combined two distributors of wine and spirits. The parties abandoned the transaction.
- **FTC investigation into acquisition of Houghton by Quaker** Lead FTC economist. Identified overlaps presented by the merger of two chemical manufacturers, assessed potential divestitures, and wrote a memo making recommendations on enforcement to Commission.
- **FTC litigation blocking the merger of Tronox and Cristal** Supported testimony of Nicholas Hill, on behalf of the FTC, seeking to block this merger of two manufacturers of titanium dioxide. The FTC prevailed in district court and agreed to a consent in which Cristal divested its North American titanium dioxide business.
- **FTC investigation into the acquisition of Synergy by Steris:** As lead FTC economist, analyzed the effects of this merger combining an established provider of contract sterilization services with a potential entrant. Wrote memo making recommendations on enforcement to Commission.

In litigation, supported testimony of Gary Roberts.

- **Economic Advisor to Commission Christine Wilson:** Analyzed nearly all competition matters in front of Commission, and provided advice on enforcement decisions and policy matters, including the 2020 Vertical Merger Guidelines. Assisted Commissioner Wilson in the preparation of her speeches.
- **FTC Hearings on Competition and Consumer Protection:** Represented the Bureau of Economics in planning and executing hearings. Chaired two hearings, on "Economic Evidence of Labor Market Monopsony" and "The Economics of Big Data and Personal Information"
- **International engagement:** On behalf of the FTC, I traveled to Korea for meetings with the Korea Fair Trade Commission, and in Korea I presented an analysis of the FTC's 2010's enforcement action against McWane, a manufacturer of iron pipe fittings.
- **Industries worked in:** Computer hardware, software, consumer technology, medical devices, airlines, consumer products, chemicals, distribution, railroads, transportation services, biotechnology, health care, retail.

COURSES TAUGHT **JHU:** Game Theory (5 times), **Kentucky:** Intermediate Microeconomics (12), Statistics for Business and Economics (4), Senior Seminar: The Economics of Crime and Punishment (3), PhD-level Microeconomic Theory (2), PhD-level Math for Economists (3), PhD-level Industrial Organization (2), **Shanghai University:** Introductory Microeconomics (short course, summer 2013), **Wisconsin:** Intermediate Microeconomics (lecturer, 1), Intermediate Macroeconomics (TA, 2), Introductory Microeconomics (TA, 2), Economic Statistics (TA, 2), **Bluegrass Literacy:** English as a Second Language (2009-2010).

CONFERENCE AND SEMINAR PRESENTATIONS **2021:** University of Florida Levin College of Law (guest lecturer on vertical mergers), **2020:** Conferences (panel entitled Vertical Mergers: The Implications of Covid-19), LCA Consultores (leading panel discussion on efficiencies), **2019:** FTC, **2018:** Seoul National University, Korea Fair Trade Commission, DC IO Day (discussant), **2017:** South Carolina, FTC (2), **2014:** FTC, FDIC, DOJ Antitrust Division, CNA, Bank of Canada, **2013:** IDA, Southern Economics Association Annual Meetings (Tampa), Econometric Society meetings (Beijing), **2011:** Kentucky, Illinois Wesleyan, Southern Economics Association annual meetings (Washington DC), Western Economic Association annual meetings (San Diego), International Industrial Organization Conference (Boston), **2010:** American Mathematical Society Spring Southeastern Sectional Meeting (Lexington), South Carolina, Kentucky Law School, Kentucky, International Industrial Organization Conference (Vancouver), **2009:** Midwest Theory Conference (Iowa City), **2008:** South Carolina, Kentucky, International Industrial Organization Conference (Washington DC), **2007:** Kentucky, SMU, DOJ, Cornerstone, Bates White, **2006:** Wisconsin, **2005:** Wisconsin.

SERVICE **Referee:** European Journal of Law and Economics, FTC working paper series (2), Economics Bulletin, Economics of Education Review, European Journal of Law and Economics, Journal of Applied Economics and Policy, Canadian Journal of Economics, Journal of Law, Economics, and Organization (2), Journal of Applied Economic Policy, Canadian Journal of Economics, RAND Journal of Economics (4), Review of Economic Studies, International Journal of Industrial Organization, Economic Inquiry, Southern Economic Journal, Journal of Applied Economics and Policy, **Recruiting Committee:** FTC (2017), University of Kentucky (2009), **Seminar Coordinator:** FTC (2015-2019), University of Kentucky (2009-2010)

CITIZENSHIP United States