

June 24,
2009

Curriculum Vitae

Stephen W. Salant

CONTACT INFORMATION

Office

Department of Economics
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EDUCATION

1973, Ph.D., Economics, University of Pennsylvania

1967, B.A., Mathematics, Columbia University

PROFESSIONAL EXPERIENCE

2009-- Nonresident Fellow, Resources for the Future (RFF)

2009 Visitor, Bren School of Environmental Science and Management, UCSB

2009-- Faculty Fellow, Michigan Memorial Phoenix Energy Institute

2008-9 Visitor, Department of Economics, New York University

2006- Faculty Affiliate of Erb Institute for Global Sustainable Enterprise

2004-5 Financial Engineering Curriculum Committee

2004-5 Department of Economics Executive Committee

2004-5 LSA Honors Faculty Advisory Board

2004- Associate Fellow of Centre interuniversitaire de recherche en économie quantitative (CIREQ)

2000- Member of the LSA (College of Literature, Science, and Arts)

02 Environmental Sciences/Studies Curriculum Development Committee

2002 Member of the Advisory Committee of the Program in Environment

1994- Organizer and Member of Scientific Committee for the First, Second,
04 Third, Fourth, and Fifth Conferences on Environmental and Resource
Economics (Toulouse, France)

1992- Gilbert White Fellow, Resources for the Future during sabbatical year

- 1992 Visiting Professor, Federal Reserve Board
- 1993 Consultant to Federal Reserve Board
- 1986-- Professor of Economics, University of Michigan
- 1981- Visiting Associate Professor at California Institute of Technology
82,
- 1981-85 Senior Economist, Rand Corporation
- 1981 Visiting Associate Professor at University of Chicago, Committee on Public
Policy Studies
- 1979-81 Senior Economist, Federal Trade Commission, Industry Analysis Section,
Bureau of Economics
- 1978-79 Consultant to I.C.F. Inc., Washington D.C., designed model of world oil
market (funded by US Department of Energy)
- 1972-78 Economist, Federal Reserve Board of Governors, Trade and Financial
Studies Section
- 1971-72 Economist, Bureau of Labor Statistics

REGULAR COURSES

- Natural Resources (graduate and undergraduate)
- Microeconomics (graduate and undergraduate)
- Biological Applications of Microeconomic Theory (undergraduate)
- Industrial Organization
- Applied Microeconomic Modeling (undergraduate seminar)

PUBLICATIONS

"Exhaustible Resources and Industrial Structure: A Nash-Cournot Approach to the
World Oil Market," *Journal of Political Economy*, October 1976.

"Search Theory and Duration Data: A Theory of Sorts," *Quarterly Journal of
Economics*, November 1976---anthologized in the International Library of Critical
Writings volume entitled *The Economics of Unemployment* edited by P.N. Junakar,
The International Library of Critical Writings in Economics, 2000.

"Hirshleifer on Speculation," *Quarterly Journal of Economics*, November 1976.

"Market Anticipation of Government Policies and the Price of Gold" (with D.
Henderson), *Journal of Political Economy*, August 1978 -- anthologized in
Bhattacharya and Constanides' *Classics in Finance*, 1986.

"Staving Off the Backstop: Dynamic Limit Pricing with a Kinked Demand Curve,"
in R.W. Pindyck (ed.), *Advances in the Economics of Energy and Resources*, JAI

Press, Greenwich, Conn., 1979.

"Recurrence of a Modified Random Walk and Its Application to an Economic Model" (with R. Wenocur), *SIAM Journal of Applied Mathematics*, February 1981.

Imperfect Competition in the World Oil Market: A Computerized Nash-Cournot Model, D.C. Heath and Company, Lexington, Mass., 1981.

"Imperfect Competition in the International Energy Market" *Operations Research*, Spring 1982.

"The Vulnerability of Price Stabilization Programs to Speculative Attack," *Journal of Political Economy*, February 1983. Reprinted in *The Economics of Information*, edited by David Levine and Steve Lippman, 1995.

"Losses from Merger: The Effects of an Exogenous Change in Industry Structure on Cournot-Nash Equilibrium" (with R. Reynolds and S. Switzer), *Quarterly Journal of Economics*, May 1983--reprinted in *Cournot Oligopoly: Characterization and Applications*, edited by Andrew Daughety, Cambridge University Press, 1988.

"The Length of Optimal Extraction Programs When Depletion Affects Extraction Costs" (with T. Lewis and M. Eswaran), *Journal of Economic Theory*, December 1983.

"A Theory of Futures Market Manipulations," extensive discussion of Pete Kyle's paper in *The Industrial Organization of Futures Markets*, edited by Ronald W. Anderson, D.C. Heath and Company, Lexington, Mass., 1984.

"A Self-Enforcing Multilateral Agreement Among Oil-Importing Countries," *Contemporary Policy Issues*, March 1984.

"Comment on Gilbert and Newbery's 'Preemptive Patenting and the Persistence of Monopoly,'" *American Economic Review*, March 1984.

"A Misguided Energy Program: Reshaping OECD's Oil-Sharing Plan" (with R. Smith), *New York Times*, Sunday Forum, November 4, 1984. Supporting editorial appeared in *New York Times*, November 16, 1984.

"Optimal Capacity Expansion by Foresighted Extractors and Producers" (with S. Switzer), in *Problèmes de Ressources Naturelles et Théorie Économique* edited by G. Gaudet and P. Lasserre, 1986.

"Cartels that Vote: Agricultural Marketing Boards and Induced Voting Behavior" (with J. Cave), *Public Regulation: New Perspectives on Institutions and Policies*, edited by Elizabeth Bailey, and published by MIT Press, 1987.

"Ending the Hidden Subsidy to South Africa," *Newsday*, July 10, 1987 (reprinted in the *Ann Arbor News*, August 5, 1987).

"The Positive and Normative Consequences of Treble Damage Awards in Private Lawsuits for Price Fixing," *Journal of Political Economy*, December 1987.

Testimony of March 23, 1988 before the House Foreign Affairs Committee (Subcommittee on Africa) on the economic consequences of sales from official gold stockpiles in *Proposed Economic Sanctions Against South Africa*, Hearings and Markup before the Committee on Foreign Affairs, 1988 (GPO).

"When is Inducing Self-Selection Suboptimal for a Monopolist?" *Quarterly Journal of Economics*, May 1989.

"Durable-Goods Monopoly with Discrete Demand" (with M. Bagnoli and J. Swierzbinski), *Journal of Political Economy*, December 1989.

"Predicting Committee Behavior in Majority-Rule Experiments" (with E. Goodstein), *Rand Journal*, Summer 1990.

"Existence and Uniqueness of Cournot Equilibrium: New Results from Old Methods" (with G. Gaudet), *Review of Economic Studies*, April 1991.

"Increasing the Profits of a Subset of Firms in Oligopoly Models with Strategic Substitutes" (with G. Gaudet), *American Economic Review*, June 1991.

"When to Use a Broker and How to Price the House" *Journal of Real Estate Finance and Economics*, June 1991.

"Towards a Theory of Horizontal Mergers" (with G. Gaudet) chapter 7 in *The New Industrial Economics* edited by G. Norman and M. La Manna (Edward Elgar Publishers), 1992.

"Mergers of Producers of Perfect Complements Competing in Price" (with G. Gaudet) *Economic Letters*, vol. 39, 1992.

"Intertemporal Self-Selection with Multiple Buyers under Complete Information" (with M. Bagnoli and J. Swierzbinski), *Economic Theory*, vol 5, 1995.

"Deducing Implications of Fitness Maximization When a Tradeoff Exists Among Alternative Currencies" (with K. Kalat and A. Wheatcroft), *Behavioral Ecology*, vol. 6, no. 4, winter 1995.

"The Economics of Natural Resource Extraction: A Primer for Development Economists," *World Bank Research Observer*, February 1995.

"Cartel Quotas under Majority Rule" (with J. Cave), *American Economic Review*, March 1995. Reprinted in *Agricultural Markets: Mechanisms, Failures and Regulations* edited by David Martimort, North Holland (July 1996).

"Game Theory and the Law: Is Game Theory Ready for Prime Time?" (coauthored with T. Sims), *Michigan Law Review*, May 1996.

"Optimal Asymmetric Strategies in Research Joint Ventures" (with G. Shaffer), *International Journal of Industrial Organization*, March 1998.

Microeconomics in Practice (ISBN 0-3930-974-72-3), 1999---a website of applications, questions, and answers published (electronically) by W.W. Norton, New York

"When is the Standard Analysis of Common Property Extraction under Free Access Correct?---A Game-Theoretic Justification for Non Game-Theoretic Analyses" (with R. Brooks, M. Murray, and J. Cotroneo), *Journal of Political Economy*, August 1999.

"Unequal Treatment of Identical Agents in Cournot Equilibrium: Private and Social Advantages" (with G. Shaffer), *American Economic Review*, June 1999.

"Restricting the Trash Trade" (with Eduardo Ley and Molly Macauley), *American Economic Review*, May 2000.

"Intertemporal Depletion of Resource Sites by Spatially Distributed Users" (with G. Gaudet and M. Moreaux), *American Economic Review*, September 2001.

"Spatially and Intertemporally Efficient Solid Waste Management," (with E. Ley and M. Macauley), *Journal of Environmental Economics and Management*, March, 2002.

"Private Storage of Common Property" (with G. Gaudet and M. Moreaux), *Journal of Environmental Economics and Management*, March 2002.

"Comment on 'Eco-Labeling, Environment, and International Trade' by Kenzo Abe, Keisaku Higashida, and Jota Ishikawa," in *Issues and Options for U.S.-Japan Trade Policies* (edited by R. Stern), UM Press, 2002

"Should the Same Antibiotic be Prescribed for Everyone Suffering at the Same Time from the Same Infection? Commentary on Rowthorn, Brown, Laxminarayan, and Weitzman" in *Battling Resistance to Antibiotics and Pesticides: An Economic Approach* (edited by R. Laxminarayan), Johns Hopkins University Press, 2003

"The Effects of Periodic Quotas Limiting the Stock of Imported Durables" (with Gerard Gaudet), *Journal of Economic Theory*, April 2003

"The Economics of Mutualisms: Optimal Utilization of Mycorrhizal Mutualistic Partners by Plants" (with Miroslav Kummel), *Ecology*, (Vol. 87, 4), April 2006

"The Benefits of Expediting Government Gold Sales: Simulation Results" (with Dale Henderson, John Irons, and Sebastian Thomas), *Review of Financial Economics*, (forthcoming, 2007)

Cartels, coedited with Margaret Levenstein, Edward Elgar (February, 2007)

Book Review of *Creating Incentives for Pharmaceutical Research on Neglected Diseases* by Michael Kremer and Rachel Glennerster, *Economic Development and Cultural Change* vol. 55, no. 4 (July, 2007)

"Putting Free Riding to Work: A Partnership Solution to the Common Property Problem" (with Martin Heintzelman and Stephan Schott)---*Journal of Environmental Economics and Management*, May 2009

"The Welfare Cost of unreliable Water Service" (with Lucas Davis, Brian Baisa, and William Wilcox)---forthcoming in *Journal of Development Economics*

COMPLETED PAPERS

"A Free Lunch in the Commons" (with Matt Kotchen) under submission

"Willpower and the Optimal Control of Visceral Urges" (with Emre Ozdenoren and Dan Silverman), under revision for *Journal of the European Economic Association*

"Pre-commitment without Capacity Constraints: Achieving Cournot Outcomes under Bertrand Competition in Conventional Channels" (with Desmond Ho-Fu Lo and Mrinal Ghosh), to be resubmitted in August, 2009

"Markets with Untraceable Goods of Unknown Quality: A Market Failure Exacerbated by Globalization" (with Tim McQuade and Jason Winfree), to be submitted in August 2009

"Successful Strategic Deception: A Case Study," an essay to be published online in Fall, 2009 with appropriate historical documentation on the UM Library website

"Willpower and Optimal Control of Visceral Urges Over Time" (with Emre Ozdenoren and Dan Silverman)---under submission since January

"Successful Strategic Deception"---under submission since March

“Regulating Experience Goods when Consumers Cannot Identify Their Source”
(with Tim McQuade and Jason Winfree)---to be submitted in June