

MARKETS, FIRMS AND PROPERTY RIGHTS

A CELEBRATION OF THE RESEARCH OF RONALD COASE

Friday, December 4, and Saturday, December 5, 2009
University of Chicago Law School Auditorium



MARKETS, FIRMS &
PROPERTY RIGHTS:
A CELEBRATION OF
THE RESEARCH OF
RONALD COASE

CONFERENCE: DEC. 4 - 5, 2009
UNIVERSITY OF CHICAGO
LAW SCHOOL AUDITORIUM

This Conference brings together a group of scholars to honor the life and research of Ronald Coase. 2009 marks the 50th anniversary of the publication of Coase's seminal paper on the Federal Communications Commission. 2010 marks the 50th anniversary of the publication of his paper on "The Problem of Social Cost," and his 100th birthday.

The presentations on this occasion cover specific topics on which Coase's work has exerted profound influence, including such areas as telecommunications policy, airline regulation and development, environmental economics, economic development, organization of the firm, and general discussions of the questions of transactions costs and social rationality to which he has contributed so much.

WITH SPECIAL THANKS

The Conference is being organized by Richard A. Epstein of the University of Chicago, Thomas Hazlett of George Mason University, and Roger Noll and Greg Rosston of Stanford University. These papers shall be published in special issues of the *Journal of Law and Economics* and the *Journal of Legal Studies*. The public is invited. For additional information, please visit <http://iep.gmu.edu/CoaseConference.php>.

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Markets, Firms and Property Rights

A Celebration of the Research of Ronald H. Coase

Friday, December 4		
8:00–8:30	Breakfast	
8:30–9:00	Videotaped Remarks by Professor Coase	
9:00–10:45	Panel 1 Moderator Lee Benham , Washington University St. Louis	
	Robert Hahn , Smith School, University of Oxford, and Robert Stavins , Harvard University	The Effect of Allowance Allocation on Cap-and-Trade System Performance
	Gary Libecap , University of California, Santa Barbara, Dean Lueck , University of Arizona, and Trevor O’Grady , University of California, Santa Barbara	Coase, Transaction Costs, and the Spread of the Rectangular Survey for Land Demarcation within the British Empire
10:45–11:15	Break	
11:15–1:00	Panel 2 Moderator Sam Peltzman	
	Charles Jackson , George Washington University	Coase and the New Zealand Spectrum Reforms
	Peter Cramton , University of Maryland, Evan Kwerel , Federal Communications Commission, Greg Rosston , and Andy Skrzypacz , both at Stanford University	Using Spectrum Auctions to Enhance Competition in Wireless Services
	Thomas Hazlett , George Mason University, David Porter and Vernon Smith , both at Chapman University	Radio Spectrum and the Disruptive Clarity of Ronald Coase
1:00–2:00	Lunch	
2:00–3:45	Panel 3 Moderator Mary Shirley , Coase Institute	
	Douglass North , Washington University, St. Louis	Opening Remarks
	Sebastian Galiani , Washington University in St. Louis, Coase Institute Fellow	Reducing Transaction Costs through Securing Property Rights: What Are the Effects of Land Titling Policies?
	Xiaofang Chen , Renmin University, and Zhimin Liao , Beijing University, both Coase Institute Fellows	Why the Entry Regulation of the China Mobile Phone Manufacturing Industry Collapsed: The Impact of Technological Innovation on Institutional Transformation
	K.W. Chau , The University of Hong Kong, and Lennon H.T. Choy , The Hong Kong Polytechnic University, Coase Institute Fellow	Let the Buyer—or Seller—Beware? How Housing Can Become Durable Lemons under Different Structures of Property Rights and Information

3:45–4:15	Break	
4:15–5:45	Panel 4 Moderator Douglass North , Washington University, St. Louis	
	Robert Cooter , University of California, Berkeley	How to Keep a Secret: The Decisive Advantage of Corporations
	Roger Noll , Stanford University	Regulatory Institutions and Economic Performance: Wireless Communications in Middle-Income Developing Nations

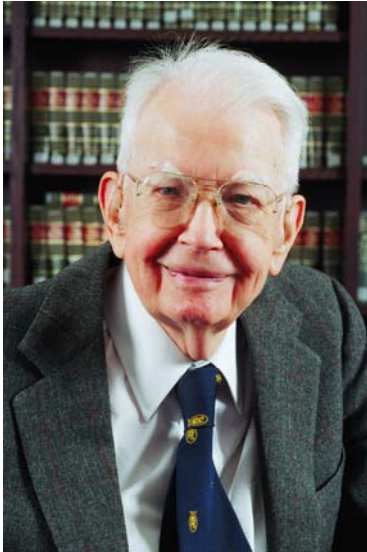
Saturday, December 5

8:00–8:30	Breakfast	
8:30–10:15	Panel 1 Moderator Robert Topel , University of Chicago	
	Richard A. Epstein , University of Chicago	Competence as a Random Variable: One More Tribute to Ronald Coase
	Harold Demsetz , UCLA	R. H. Coase and the Neoclassical Model of the Economic System
	William Landes , University of Chicago	Measuring Coase's Influence

10:15–10:45	Break	
10:45–12:30	Panel 2 Moderator Omri Ben-Shahar , University of Chicago	
	Steven Shavell , Harvard University	On the Limited Utility of Taxes as a Solution to the Externality Problem
	Thomas Merrill , Yale University	Coase and the Mental Picture of Property Rights
	Michael E. Levine , New York University	Regulation and the Nature of the Firm: The Case of U.S. Regional Airlines

12:30–1:30	Lunch	
1:30–3:15	Panel 3 Moderator Michael Schill , University of Chicago	
	Gary Becker , University of Chicago	Coase, Edgeworth, and Pigou
	Geoffrey Stone , University of Chicago	Commercial Advertising and the First Amendment
	Richard A. Posner , University of Chicago	Keynes and Coase

RONALD H. COASE AUTOBIOGRAPHY



THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN
MEMORY OF ALFRED NOBEL 1991

My father, a methodical man, recorded in his diary that I was born at 3:25 p.m. on December 29th, 1910. The place was a house, containing two flats of which my parents occupied the lower, in a suburb of London, Willesden. My father was a telegraphist in the Post Office. My mother had been employed in the Post Office but ceased to work on being married. Both my parents had left school at the age of 12 but were completely literate. However, they had no interest in academic scholarship. Their interest was in sport. My mother played tennis until an advanced age. My father, who played football, cricket and tennis while young, played (lawn) bowls until his death. He was a good player, played for his county and won a number of competitions. He wrote articles on bowls for the local newspaper and for *Bowls News*.

I had the usual boy's interest in sport but my main interest was always academic. I was an only child but although often alone, I was never lonely. When I learnt chess, I was happy to play the role of each player in turn.

Lacking guidance, my reading (in books borrowed from the local public library) was indiscriminating and, as I now realize, I was unable to distinguish the charlatan from the serious scholar. My mother taught me to be honest and truthful and although it is impossible to escape some degree of self-deception, my endeavours to follow her precepts have, I believe, lent some strength to my writing. My mother's hero was Captain Oates, who, returning with Scott from the South Pole and finding that his illness was hampering the others, told his companions that he was going for a stroll, went out into a blizzard and was never heard of again. I have always felt that I should not be a bother to others but in this I have not always succeeded.

Aged 11, I was taken by my father to a phrenologist. What the phrenologist said about my character was, I feel sure, determined less by the shape of my skull than by the impressions he derived from my behaviour. Out of the various printed summaries of character in his booklet, that chosen for "Master Ronald Coase" started: "You are in possession of much intelligence, and you know it, though you may be inclined to underrate your abilities." This printed summary also included the following remarks: "You will not float down, like a sickly fish, with the tide... you enjoy considerable mental vigour and are not a passive instrument in the hands of others. Though you can work with others and for others, where you see it to your advantage, you are more inclined to think and work for yourself. A little more determination would be to your advantage, however." In the written comments, the pursuits recommended were: "Scientific and commercial banking, accountancy. Also, horticulture and poultry-rearing as hobbies." Added were some comments about my character: "More hope, confidence and concentration required - not suited for the aggressive competitive side of business life. More active ambition would be beneficial." It was also noted that I was too cautious. It was hardly to be expected that this timid little boy would one day be the recipient of a Nobel Prize. That this happened was the result of a series of accidents.

As a young boy I suffered from a weakness in my legs, which necessitated, or was thought to necessitate, the wearing of irons on my legs. As a result I went to the school for physical defectives run by the local council. For reasons that I do not remember I missed taking the entrance examinations for the local secondary school at the usual age of 11. However, as the result of the efforts of my parents I was allowed to take the secondary school scholarship examination at the age of 12. The only thing I now remember is that at the oral examination I caused some amusement by referring to a character in Shakespeare's *Twelfth Night* as Macvolio. However, this lapse was not fatal and I was awarded a scholarship to go to the Kilburn Grammar School. The teaching there was good and I received a solid education. I particularly remember our geography teacher, Charles Thurston, who introduced us to Wegener's hypothesis on the movements of the continents long before it was generally accepted and who also took us to lectures at the Royal Geographical Society, one of which, on river meanders, discussed the effect of the earth's rotation on the course of rivers. I took the matriculation examination in 1927, which I passed, with distinction in history and chemistry.

It was then possible to spend the two years after matriculation at the Kilburn Grammar School studying for the intermediate examination of the University of London as an external student, which covered the work which would have been taken during the first year at the University as an internal student. I then had to decide what degree to take. The answer was in fact determined by one of those accidental factors which seem to have shaped my life. My inclination was to take a degree in history, but I found that to do this I would have to know Latin and having arrived at the Kilburn Grammar School at 12 instead of 11, there had been no possibility of my studying Latin. So I turned to the other subject in which I had secured distinction and started to study for a science degree, specialising in chemistry. However, I soon found that mathematics, a requirement for a science degree, was not to my taste and I switched to the only other degree for which it was possible to study at the Kilburn Grammar School, one in commerce. Although my knowledge of the subjects on which I was examined was rudimentary, I managed to pass the intermediate examinations and went to the London School of Economics in October, 1929 to continue my studies for a Bachelor of Commerce degree. I took a hodgepodge of courses for Part I of the final examination, which I passed in 1930.



For Part II, I specialised in the Industry Group. I then had an extraordinary stroke of luck, another accidental factor which would affect everything I was to do subsequently. Arnold Plant, who had previously held a chair at the University of Cape Town, South Africa, was appointed Professor of Commerce (with special reference to Business Administration) at the London School of Economics in 1930. I attended his lectures on business administration but



it was what he said in his seminar, which I started to attend only five months before the final examinations, that was to change my view of the working of the economic system, or perhaps more accurately was to give me one. What Plant did was to introduce me to Adam Smith's "invisible hand". He made me aware of how a competitive economic system could be coordinated by the pricing system. But he did not merely influence my ideas. My encountering him changed my life. I passed the B. Com, Part II final examination in 1931, but having taken the first year of University work while still at school and three years residence at the London School of Economics being required before a degree could be awarded, I had to decide what to do in this third year. Among the subjects

studied for Part II, the one I had found most interesting was Industrial Law and what I had decided to do was to study in this third year for the degree of B.Sc. (Econ), with Industrial Law as my special subject. Had I done so I would undoubtedly have gone on to become a lawyer. But that was not to be. No doubt as a result of Plant's influence, the University of London awarded me a Sir Ernest Cassel Travelling Scholarship and although I did not know it, I was on the road to becoming an economist.

I spent the academic year 1931-32 on my Cassel Travelling Scholarship in the United States studying the structure of American industries, with the aim of discovering why industries were organized in different ways. I carried out this project mainly by visiting factories and businesses. What came out of my enquiries was not a complete theory answering the questions with which I started but the introduction of a new concept into economic analysis, transaction costs, and an explanation of why there are firms. All this was achieved by the Summer of 1932, as the contents of a lecture delivered in Dundee in October 1932, make clear. These ideas became the basis for my article "The Nature of the Firm", published in 1937, cited by the Royal Swedish Academy of Sciences in awarding me the 1991 Alfred Nobel Memorial Prize in Economic Sciences. The delay in publishing my ideas was partly due to a reluctance to rush into print and partly to the fact that I was heavily engaged in teaching and research on other

projects. I held a teaching position at the Dundee School of Economics and Commerce from 1932 to 1934, at the University of Liverpool from 1934 to 1935 and at the London School of Economics from 1935 on. At the London School of Economics I was assigned a course on the economics of public utilities in Britain. In 1939, the Second World War broke out and in 1940 I entered government service doing statistical work, first at the Forestry Commission and then at the Central Statistical Office, Offices of the War Cabinet. I returned to the London School of Economics in 1946. I then became responsible for the main economics course, "The Principles of Economics", and also continued with my research on public utilities, particularly the Post Office and broadcasting. I spent nine months in 1948 in the United States on a Rockefeller Fellowship studying the American broadcasting industry. My book, *British Broadcasting: A Study in Monopoly*, was published in 1950.

In 1951, I migrated to the United States. I went first to the University of Buffalo and in 1959, after a year at the Center for Advanced Study in the Behavioral Sciences, I joined the economics department of the University of Virginia. I maintained my interest in public utilities and particularly in broadcasting and during my year at the Center for Advanced Study in the Behavioral Sciences, I made a study of the Federal Communications Commission which regulated the broadcasting industry in the United States, including the allocation of the radio frequency spectrum. I wrote an article, published in 1959, which discussed the procedures followed by the Commission and suggested that it would be better if use of the spectrum was determined by the pricing system



and was awarded to the highest bidder. This raised the question of what rights would be acquired by the successful bidder and I went on to discuss the rationale of a property rights system. Part of my argument was considered to be erroneous by a number of economists at the University of Chicago and it was arranged that I should meet with them one evening at Aaron Director's home. What ensued has been described by Stigler and others. I persuaded these economists that I was right and I was asked to write up my argument for publication in the *Journal of Law and Economics*. Although the main points were already to be found in *The Federal Communications Commission*, I wrote another article, *The Problem of Social Cost*, in which I expounded my views at greater length, more precisely and without reference to my previous article. This article, which appeared early in 1961, unlike my earlier article on "The Nature of the Firm", was an instant success. It was, and continues to be, much discussed. Indeed it is probably the most widely cited article in the whole of the modern economic literature. It, and *The Nature of the Firm* were the two articles cited by the Royal Swedish Academy of Sciences as justification for awarding me the Alfred Nobel Memorial Prize. Had it not been for the fact that these economists at the University of Chicago thought that I had made an error in my article on *The Federal Communications Commission*, it is probable that *The Problem of Social Cost* would never have been written.

In 1964, I moved to the University of Chicago and became editor of the *Journal of Law and Economics*. I continued as editor until 1982. Editorship of the journal was a source of great satisfaction. I encouraged economists and lawyers to write about the way in which actual markets operated and about how governments actually perform in regulating or undertaking economic activities. The journal was a major factor in creating the new subject, "law and economics". My life has been interesting, concerned with academic affairs and on the whole successful. But, on almost all occasions, what I have done has been determined by factors which were no part of my choosing. I have had "greatness thrust upon me".

From *Les Prix Nobel. The Nobel Prizes 1991*, Editor Tore Frängsmyr, [Nobel Foundation], Stockholm, 1992. This autobiography/biography was written at the time of the award and later published in the book series *Les Prix Nobel/Nobel Lectures*. The information is sometimes updated with an addendum submitted by the Laureate. To cite this document, always state the source as shown above. Copyright © The Nobel Foundation 1991. http://nobelprize.org/nobel_prizes/economics/laureates/1991/coase-autobio.html.

SPEAKER BIOGRAPHIES

Gary Becker, who won the Nobel Memorial Prize for Economic Science in 1992, is the Rose-Marie and Jack R. Anderson Senior Fellow at the Hoover Institution and University Professor of Economics and Sociology at the University of Chicago. He is an expert in human capital, economics of the family, and economic analysis of crime, discrimination, and population. His current research focuses on habits and addictions, formation of preferences, human capital, and population growth. He is a featured monthly columnist for *BusinessWeek* magazine and is one of the initial fellows of the Society of Labor Economists. In addition to being a Nobel laureate, Becker is a recipient of the 2007 Presidential Medal of Freedom. He received the National Medal of Science in 2000 for his work in social policy. He is the 2004 recipient of the Jacob Mincer Prize for lifetime achievement in the field of labor economics and is one of the initial fellows of the Society of Labor Economists. Becker's most recent publications include (with Guity Nashat) *The Economics of Life* (McGraw Hill, 1997) and *Accounting for Tastes* (Harvard University Press, 1996). He is the author of numerous books, including the seminal work *Human Capital* (Columbia University Press, 1964; 3d edition, 1993), which was awarded the prestigious W.S.Woytinsky Award in 1964. Becker was a professor at the University of Chicago from 1954 to 1957 and at Columbia University from 1957 to 1968. In 1968–1969 he was a Ford Foundation visiting professor of economics at the University of Chicago before joining the Department of Economics there in 1970. Becker received an A.B. (summa cum laude) from Princeton University in 1951, an A.M. from the University of Chicago in 1952, and a Ph.D. from the University of Chicago in 1955.

Omri Ben-Shahar is Frank and Bernice J. Greenberg Professor of Law of the University of Chicago Law School. He earned his Ph.D. in economics and S.J.D. from Harvard and his B.A. and L.L.B. from the Hebrew University. Before coming to Chicago, he was the Kirkland & Ellis Professor of Law and Economics at the University of Michigan. Prior to that he taught at Tel-Aviv University, was a member of Israel's Antitrust Court, and clerked at the Supreme Court of Israel. He teaches Contracts, Sales, Insurance Law, eCommerce, Law and Economics, and Game Theory and the Law. He writes in the fields of contract law and products liability. Recent publications include "A Bargaining Power Theory of Default Rules," 109 *Columbia Law Review* 396 (2009), "The Prisoners' (Plea Bargain) Dilemma," 1 *Journal of Legal Analysis* (forthcoming 2008) (with Oren Bar-Gill), "Partially Odious Debt? A Framework for Optimal Liability," 70 *Journal of Law and Contemporary Problems* 101 (2007) (with Mitu Gulati), and "Against Irreparable Benefits," 116 *Yale Law Journal Pocket Part* 381 (2007). Professor Ben-Shahar serves as referee for the *Journal of Law, Economics and Organization*, *Journal of Law and Economics*, *Journal of Legal Studies*, *International Review of Law and Economics*, *European Economic Review*, *Journal of Public Economics*, *Review of Law and Economics*, *Journal of Institutional and Theoretical Economics*, Cambridge University Press, Harvard University Press, and National Science Foundation.

Lee Benham is Professor of Economics in the Department of Economics at Washington University in St. Louis. Dr. Benham received his Ph.D. from Stanford University and was a faculty member of the University of Chicago, prior to joining Washington University in 1974. He has published on the regulation of the professions, the economics of information, health economics, labor, and governance, in journals including the *Journal of Political Economy*, the *Review of Economics and Statistics*, and the *Journal of Law and Economics*. His recent research focuses on transaction costs as a measure of institutions and as a barrier to development. He teaches comparative systems, industrial organization, and health economics. Through Washington University, the International Society of New Institutional Economics, and the Ronald Coase Institute, he is working with Alexandra Benham to build a network of scholarly researchers in new institutional economics around the world.

Xiaofang Chen is a Coase Institute Fellow and Ph.D. candidate at Renmin University of China (2008-2011). She earned her L.L.B. degree from the China University of Political Science and Law (2003) and

L.L.M. degree from Renmin University (2005). She has worked as a journalist for *Legal Daily* (2005-2007) and *Securities Business Weekend* (2007-2008). Her research interests include transplant and evolution of Chinese corporation law and securities law, Chinese legal history, administrative regulations and their relationship with anti-monopoly law in China. Her published articles include “An Economic Analysis of Anti-Dumping Law,” *Journal of Chinese Youth’s University of Political Sciences* (2008), “The Unsound Theoretic Foundation of Mandatory Disclosure,” *Journal of Peking University* (2009, co-authored with Zhimin Liao), “Why Equity Financing: A Comparison with Credit,” *Journal of Peking University* (2008, co-authored with Zhimin Liao). She is an alumna of the “Workshop on Institutional Analysis,” a workshop organized by the Coase Institute and hosted from December 13-18, 2008 in Beijing, China.

Lennon H.T. Choy is a Coase Institute Fellow and Assistant Professor in the Department of Building and Real Estate at The Hong Kong Polytechnic University. Lennon obtained a B.Sc. in Land Management with RICS First in Class Prize (HKPolyU), a Master of Urban Design with Distinction (HKU) and a Ph.D. in Real Estate Economics with Best Dissertation Awards (HKU). His principal research interests are in urban studies and new institutional economics (NIE). He is currently a Fulbright Senior Scholar and Visiting Assistant Professor at the Center of New Institutional Social Sciences of the Washington University. He was a Visiting Assistant Professor at The University of Chicago Law School and a Visiting Scholar at The University of Chicago Booth School of Business. Lennon works closely with Ronald Coase and Douglass North, 1991 and 1993 Nobel Laureates in Economics, during his stays in Chicago and St. Louis. In 2009, Lennon founded the Network for New Institutional Urban Studies (NIUS) at The Hong Kong Polytechnic University. Apart from teaching and research, Lennon has been a consultant to the HKSAR Government (Estate Agents Authority, Works Bureau), quasi-government bodies (Consumer Council, HKEAA), private companies (HSBC, MTRC, Knight Frank, Chesterton, Commercial Press and Oxford University Press, etc.) and professional bodies (HKIS). Lennon was awarded The HKPolyU President's Awards of Outstanding Performance / Achievement in 2001 for his contributions on professional services. During the visit to HK in 2003, Premier Jiabao Wen commended Lennon for helping the community to combat the outbreak of SARS. Currently, Lennon is an Executive Director of SMILE Technologies Ltd, a wholly owned subsidiary under the University specializing in IT applications development. Lennon is also a Chartered Surveyor by profession.

Ronald H. Coase was awarded the Alfred Nobel Memorial Prize in Economic Sciences in 1991 and is currently Clifton R. Musser Professor Emeritus of Economics and Senior Fellow in Law and Economics at the University of Chicago Law School. Dr. Coase’s 1937 paper “The Nature of the Firm” was to establish the field of transaction cost economics. “The Problem of Social Cost,” published in 1961, sets out what is now known as the Coase Theorem and a new field in economic research, “law and economics.” After holding positions at the Dundee School of Economics and the University of Liverpool, R. H. Coase joined the faculty of the London School of Economics in 1935. He continued at the London School of Economics and was appointed Reader in Economics with special reference to public utilities in 1947. Mr. Coase has held both a Sir Ernest Cassel Traveling Scholarship and a Rockefeller Fellowship. He has also been a Fellow at the Center for Advanced Study in the Behavioral Sciences, Stanford, California. During World War II, he served as a statistician with the Central Statistical Office of the Offices of the British War Cabinet. In 1951 Mr. Coase migrated to the United States and held positions at the Universities of Buffalo and Virginia prior to coming to the Law School in 1964. He has taught regulated industries and economic analysis and public policy. Mr. Coase was the editor of the *Journal of Law and Economics* from 1964 to 1982. Among his many publications are *The Firm, the Market and the Law* (1988) and *Essays on Economics and Economists* (1994). In 1977 Mr. Coase was a Senior Research Fellow at the Hoover Institution, Stanford University. Mr. Coase is a Fellow of the British Academy, the European Academy, and the American Academy of Arts and Sciences. He is a member of the Honour Committee of Euroscience. He holds honorary doctorate degrees from the University of Cologne, Yale University, Washington University, the University of Dundee, the University of Buckingham, Beloit College, and the University of Paris. In 2003, Coase was the winner of The Economist Innovation Award in the category of “No Boundaries.” Coase’s current work continues to look into the complicated nature of the firm. He is also continuing his research into producer’s expectations and natural monopolies.

Robert Cooter is Herman F. Selvin Professor of Law and Director of the Program in Law and Economics at the UC Berkeley School of Law. Professor Cooter, a pioneer in the field of law and economics, began teaching in the Department of Economics at UC Berkeley in 1975 and joined the Boalt faculty in 1980. He earned a B.A. degree from Swarthmore College, an M.A. from Oxford University and a Ph.D. from Harvard University. He has been a visiting member of the Institute for Advanced Study at Princeton and a recipient of various awards and fellowships, including Guggenheim, the Jack N. Pritzker Visiting Research Professorship at Northwestern Law School, and, most recently, the Max Planck Research Prize. He was an Olin visiting professor at the University of Virginia Law School and lectured at the University of Cologne in 1989. He is coeditor of the *International Review of Law and Economics*. He is one of the founders of the American Law and Economics Association and served from 1994 to 1995 as its president. In 1999 he was elected to the American Academy of Arts and Sciences. Professor Cooter has published a wide variety of articles on private law, constitutional law and economics, and law and economic development. Recent publications include the third edition of the leading textbook *Law and Economics* (with Ulen, 1999), also translated into Spanish, Italian, Japanese, Chinese and Korean. He has also authored "Commodifying Liability" in *The Fall and Rise of Freedom of Contract* (1999), "Law from Order: Economic Development and the Jurisprudence of Social Norms" in *A Not-so-Dismal Science: A Broader, Brighter Approach to Economies and Societies* (1999), "Punitive Damages" in *Philosophy of Law: An Encyclopedia* (1999), and "Does Risk to Oneself Increase the Care Owed to Others? Law and Economics in Conflict" in the *Journal of Legal Studies* (with Porat, 2000).

Peter Cramton is Professor of Economics at the University of Maryland. Since 1983, he has conducted research on auction theory and practice. This research appears in the leading economics journals. The main focus is the design of auctions for many related items. Applications include spectrum auctions, electricity auctions, and treasury auctions. On the practical side, he is Chairman of Market Design Inc., an economics consultancy founded in 1995, focusing on the design of auction markets. Since 2001, he has played a lead role in the design and implementation of electricity auctions in France and Belgium, gas auctions in Germany, and the world's first auction for greenhouse gas emissions held in the UK in 2002. He has advised numerous governments on market design and has advised dozens of bidders in high-stake auction markets. Since 1997, he has advised ISO New England on electricity market design and was a lead designer of New England's forward capacity auction. He led the design of electricity and gas markets in Colombia, including the Firm Energy Market, the Forward Energy Market, and the Long-term Gas Market. Since June 2006, he played a leading role in the design and development of Ofcom's spectrum auctions in the UK. He has advised the UK, the US, and Australia on greenhouse gas auction design. He led the development of the FAA's airport slot auctions for the New York City airports. Professor Cramton is affiliated with the Econometric Society, American Economic Association, Society for Economic Analysis, and Society for the Promotion of Economic Theory. He serves as referee for the *American Economic Review* among many other journals. He received his B.S. in Engineering from Cornell University and his Ph.D. in Business from Stanford University.

Harold Demsetz is Arthur Andersen UCLA Alumni Emeritus Professor of Business Economics. Born in Chicago, Illinois in 1930, Professor Demsetz received a B.A. degree from the University of Illinois (1953), M.B.A. (1954) and Ph.D. (1959) degrees from Northwestern University. His teaching career began at the University of Michigan in 1958 and continued at the University of California at Los Angeles until 1963. In 1963 he joined the faculty of the University of Chicago, where he remained until 1971, returning in that year to the University of California. He chaired UCLA's Department of Economics from 1978 through 1980. From 1984 to 1995, he held the Arthur Andersen UCLA Alumni Chair in Business Economics and Directed UCLA's Business Economics program. He is an elected Fellow of the American Academy of Arts and Sciences, a Director of the Mont Pelerin Society, and a past (1996) President of the Western Economics Association International. Northwestern University, in 1994, awarded him an Honorary Doctorate in Humane Letters, and, in 1996, he received an Honorary Doctorate in Social Science from Francisco Marroquin University. Listed in *Mark Blaug's Great Economists Since Keynes*, Professor Demsetz's research is focused on property rights, the business firm, and problems in monopoly, competition, and antitrust. The recipient of the Western Economics Association Distinguished Teaching Award in 1981, he is the author of numerous articles, three books, and three published monographs containing honorary lectures. The monographs contain his F. De Vries Honorary Lectures in Economic

Theory given at Erasmus University in the Netherlands in 1981, his Uppsala Lectures in Business given at Uppsala University in Sweden in 1991, and his Crafoord Lecture on U.S. Antitrust Policy given at Lund University in Sweden in 1992. His most recent article, his Presidential Address to the Western Economics Association, titled “The Primacy of Economics: An Explanation of the Comparative Success of Economics in the Social Sciences,” appeared in *Economic Inquiry* (January, 1997). His most recent book, *The Economics of the Firm: Seven Critical Commentaries*, was published by Cambridge University Press in 1995 and has been translated into Spanish and Chinese.

Richard Epstein is James Parker Hall Distinguished Service Professor of Law at the University of Chicago, where he has taught since 1972. He has also been the Peter and Kirstin Bedford Senior Fellow at the Hoover Institution since 2000. He received an LLD, hc, from the University of Ghent, 2003. He has been a member of the American Academy of Arts and Sciences since 1985 and a Senior Fellow of the Center for Clinical Medical Ethics at the University of Chicago Medical School, also since 1983. He served as editor of the *Journal of Legal Studies* from 1981 to 1991, and of the *Journal of Law and Economics* from 1991 to 2001. At present he is a director of the John M. Olin Program in Law and Economics. His books include *Antitrust Decrees in Theory and Practice: Why Less Is More* (AEI 2007); *Overdose: How Excessive Government Regulation Stifles Pharmaceutical Innovation* (Yale University Press 2006); *How Progressives Rewrote the Constitution* (Cato 2006); *Cases and Materials on Torts* (Aspen Law & Business; 8th ed. 2004); *Skepticism and Freedom: A Modern Case for Classical Liberalism* (University of Chicago 2003); *Cases and Materials on Torts* (Aspen Law & Business; 7th ed. 2000); *Torts* (Aspen Law & Business 1999); *Principles for a Free Society: Reconciling Individual Liberty with the Common Good* (Perseus Books 1998); *Mortal Peril: Our Inalienable Rights to Health Care* (Addison-Wesley 1997); *Simple Rules for a Complex World* (Harvard 1995); *Bargaining with the State* (Princeton, 1993); *Forbidden Grounds: The Case against Employment Discrimination Laws* (Harvard 1992); *Takings: Private Property and the Power of Eminent Domain* (Harvard 1985); and *Modern Products Liability Law* (Greenwood Press 1980). He has written numerous articles on a wide range of legal and interdisciplinary subjects. He has taught courses in civil procedure, communications, constitutional law, contracts, corporations, criminal law, health law and policy, legal history, labor law, property, real estate development and finance, jurisprudence, labor law; land use planning, patents, individual, estate and corporate taxation, Roman Law; torts, and workers' compensation.

Sebastian Galiani is Professor of Economics at Washington University in St. Louis. He is a member of the executive committee of LACEA. In the past, he held positions at Universidad Torcuato Di Tella and Universidad de San Andres in Argentina and was Tinker Visiting Professor at Columbia University, New York, and visiting Scholar at Stanford and UC Berkeley. He was the chairman of the Network of Inequality and Poverty of LACEA during 2004 and 2005 and a member of its executive committee between 2004 and 2008. Sebastian obtained his Ph.D. in Economics from Oxford University and works in the areas of Development Economics and Applied Microeconomics. He published papers in the *Journal of Political Economy*, *Quarterly Journal of Economics*, *American Economic Journal*, *Review of Economics and Statistics*, *Journal of Public Economics*, *Journal of Development Economics*, *Economic Development and Cultural Change*, *Regional Science and Urban Economics* and *Labour Economics*, among others. His work has been featured in *Science*, *The Economist*, the *Wall Street Journal*, *The Times* and various other newspapers around the world. Sebastian has also worked as consultant for United Nations, Inter-American Development Bank, World Bank, and the governments of Argentina, Mexico, Panama and South Africa.

Robert Hahn is the founder of the AEI Center for Regulatory and Market Studies (best known as the Reg-Markets Center), which succeeded the AEI-Brookings Joint Center in 2008. Mr. Hahn is currently the Executive Director of the AEI Center for Regulatory and Market Studies. The Reg-Markets Center's primary focus is the understanding and improvement of regulation, market performance, and government policies. Previously, Mr. Hahn served as a senior staff economist on the President's Council of Economic Advisers, as the cochairman of the U.S. Alternative Fuels Council, and on the faculties of Harvard University and Carnegie Mellon University. He frequently contributes to leading scholarly journals and general interest periodicals, including the *American Economic Review*, the *Yale Law Journal*, *Science*, and the *New York Times*. His many books include *Reviving Regulatory Reform: A Global Perspective*

(2001), *High-Stakes Antitrust* (2003), and *Intellectual Property Rights in Frontier Industries* (2005). Mr. Hahn earned his Ph.D. and M.S. in economics from the California Institute of Technology and his M.A., and B.A., from Brown University. His experience also includes Visiting Senior Fellow, Smith School, Oxford University, 2008 –present, Research Fellow, 1997-2002; Adjunct Research Faculty, 1991-94, Harvard University, Faculty, Carnegie Mellon University, 1982-97, Cochairman, U.S. Alternative Fuels Council, 1990-92, and Senior Staff Economist, President's Council of Economic Advisers, 1987-89.

Thomas Hazlett is Professor of Law & Economics at George Mason University School of Law and serves as Director of the Information Economy Project at George Mason University School of Law. He joined the George Mason University faculty in 2005. He is also a Columnist for the New Technology Policy Forum hosted by the *Financial Times*. Dr. Hazlett previously held faculty appointments at the University of California at Davis, Columbia University, and The Wharton School, and in 1991-92 served as Chief Economist of the Federal Communications Commission. Dr. Hazlett has published widely in academic and popular journals on the economics of the information sector. He has provided expert testimony to federal and state courts, regulatory agencies, committees of Congress, foreign governments, and international organizations. His book, *Public Policy Toward Cable Television*, was co-authored with Matthew L. Spitzer (MIT Press, 1997). Dr. Hazlett received his Ph.D. in Economics from U.C.L.A. and has held faculty positions at the University of California, Davis, Columbia University, and the Wharton School of the University of Pennsylvania. He teaches Economic Foundations of Legal Studies and Telecom and Internet: Strategy & Policy. Notable publications include “Property Rights and Wireless License Values,” 51 *Journal of Law & Economics* (August, 2008), “Spectrum Tragedies,” 22 *Yale Journal on Regulation* (2005), “The Rationality of U.S. Regulation of the Broadcast Spectrum,” 33 *Journal of Law & Economics* (April, 1990).

Charles Jackson received a B.A. degree from Harvard College in Applied Mathematics and the degrees of M.S., E.E., and Ph.D. in Electrical Engineering from the Massachusetts Institute of Technology. At MIT, he specialized in operations research, computer science, and communications. Dr. Jackson began his career as a computer programmer and worked as both a system programmer and digital designer. At the Federal Communications Commission, he was special assistant to the Chief of the Common Carrier Bureau and engineering assistant to Commissioner Robinson. Dr. Jackson was staff engineer for the Communications Subcommittee of the U.S. House of Representatives. Currently, Dr. Jackson provides consulting services as JTC, LLC and is an adjunct professor of electrical engineering at George Washington University. Dr. Jackson has consulted on radio spectrum management for the governments of New Zealand, Germany and Panama. Dr. Jackson has testified before Congress on technology and telecommunications policy. His articles have appeared in *The IEEE Transactions on Computers* to *Scientific American* to *The St. Petersburg Times*. Dr. Jackson was appointed by the Secretary of Commerce to the Commerce Department's Spectrum Planning and Policy Advisory Committee and by the Chairman of the FCC to the FCC's Technological Advisory Council (TAC), where he chaired the spectrum working group during the TAC's first term. Dr. Jackson is a member of the IEEE, the Internet Society, the American Mathematical Society, and Sigma Xi. He is an adjunct professor of electrical engineering and computer science at George Washington University, where he has taught graduate courses on mobile communications, wireless networks and the Internet. From 1982 to 1988, he was an adjunct professor at Duke University. He holds a U.S. patent on an alarm signaling system.

Evan Kwerel has been a senior economist in the Office of Plans and Policy at the Federal Communications Commission since 1983. He has worked on broad range of spectrum policy issues and has been a proponent of market-based approaches to spectrum management. After Congress granted the FCC auction authority in 1993, he had primary responsibility for developing the FCC's innovative simultaneous multiple round auction methodology. He has also been involved in a variety of common carrier matters, including the development of price cap regulation. Dr. Kwerel received a Ph.D. in economics from the Massachusetts Institute of Technology in 1976. From 1976 to 1982, he was an assistant professor of economics at Yale University. In 1981 he was a Brookings Economic Policy Fellow, and from 1982 to 1983, he was a senior economist with the President's Council of Economic Advisers.

William Landes joined the faculty of the University of Chicago Law School in 1974 and was the Clifton R. Musser Professor of Law and Economics in the Law School from 1992 to 2009. Mr. Landes has written widely on the application of economics and quantitative methods to law and legal institutions, including torts, intellectual property, judicial behavior, legal decision-making, and art law. His most recent book, *The Economic Structure of Intellectual Property Law* (2003) with Judge Richard Posner (Senior Lecturer at the Law School), applies economic analysis to the many legal doctrines in trademark, copyright, trade secret, and patent law. Landes has been an editor of the *Journal of Law and Economics* (1975–1991) and the *Journal of Legal Studies* (1991–2000), is past president of the American Law and Economics Association, and is a member of the American Economic Association, the Mont Pelerin Society, and the Council of Economic Advisers of the American Enterprise Institute. He is also a Fellow of the American Academy of Arts and Sciences. He earned his Ph.D. and B.A. in economics from Columbia University.

Michael E. Levine is Distinguished Research Scholar and Senior Lecturer at the New York University School of Law. Michael E. Levine's unusual combination of experiences has involved him in the world of air transportation and its regulation as a senior airline executive, an academic and a government official. As an airline executive, Levine has served at Continental and Northwest as an Executive Vice President and was President and CEO of New York Air, guiding that post-deregulation airline to its first profit. In his most recent industry position at Northwest Airlines, Levine was responsible for all marketing, pricing, sales and route and fleet planning activities, for its international alliances and overseas establishments, and for information technology, reservations and electronic distribution. He was principally responsible for the overhaul of Northwest's domestic and international route systems to concentrate on its hubs at Detroit, Minneapolis, Memphis and Japan, for its fleet strategy including the bold and historic decision to modify and refurbish its DC-9 fleet, and for developing and executing Northwest's pathbreaking alliance strategy, including its historic joint venture with KLM and its alliances with Air China, Continental and Alitalia. Levine is now Distinguished Research Scholar and Senior Lecturer at New York University School of Law. For the previous three years he was Professor (Adjunct) of Law at Yale. He held a similar position at Harvard for three years (1999-2002) after leaving Northwest. He has previously served as Dean of Yale University's School of Management and held professorial chairs at Caltech, Yale and USC. Levine has been an academic visitor at the London School of Economics and Duke University. He has done pioneering research on airline deregulation, on the application of market mechanisms to airport congestion, on committees and agendas and on the origins of regulation and the behavior of regulatory agencies. As a government official, Levine was instrumental in bringing about airline deregulation. In 1978 and 1979, he served as General Director, International and Domestic Aviation, (the senior staff position at the U.S. Civil Aeronautics Board) and devised many of the mechanisms and practices used to deregulate the industry. Mr. Levine was appointed by the President in 1987 to serve as a member of the Aviation Safety Commission, established by Congress to evaluate the Government's aviation safety and air traffic control activities and to recommend government efforts to ensure aviation safety in a deregulated industry. He served on a National Academy of Sciences committee, which reported in 1991 on airline service and safety since deregulation. Mr. Levine has received recognition for all aspects of his work. He was named among the ten most influential pioneers in the history of commercial aviation by *Airfinance Journal*, received the Transportation Research Foundation's Distinguished Lifetime Transportation Researcher award for lifetime achievement in 2000, and was the recipient of the Civil Aeronautics Board's Distinguished Service Award in 1979. Mr. Levine has been a consultant to numerous private and public organizations and serves on the Boards of the UNR Asbestos Disease Claims Trust and the Institut du Transport Aerien in Paris. In the past, he has served as a director of several public corporations. Mr. Levine holds a bachelor's degree in philosophy from Reed College and a law degree from Yale. He did graduate study in economics at Yale and the University of Chicago, and has been an academic visitor at the London School of Economics.

Zhimin Liao is a Coase Institute Fellow and currently an L.L.M. candidate at Harvard Law School (2009-2010). He is the editor of the *Journal of Peking University* (2006-present). He got his L.L.B. degree from Sichuan University (2000), and his L.L.M. degree (2003) and Ph.D. of law (2009) from Peking University. His academic interests are in law and economics (especially in the impact of transaction costs upon the arrangements of contracts and legal systems), the impacts of regulations in

various industries, and China's economic and legal transformation. He presented his paper "No Proper Name, No Proper Conduct: Corporation Affiliation and Product Quality in Wenzhou" at the Conference of China's Economic Transformation held at University of Chicago from July 14-18, 2008. His published articles include "The Unsound Theoretic Foundation of Mandatory Disclosure," *Journal of Peking University* (2009, co-authored with Xiaofang Chen), "Why Equity Financing: A Comparison with Credit," *Journal of Peking University* (2008, co-authored with Xiaofang Chen), "Is the System of Secured Creditor Priority Efficient: An Economic Approach," *Journal of Legal Science* (2007). He is an alumnus of "Workshop on Institutional Analysis," organized by the Coase Institute from December 13-18, 2008 in Beijing, China, and was a speaker of the "Conference on Economic Explanation of China," chaired by Steven N.S. Cheung, held in Shenzhen, China in December of 2007.

Gary Libecap is Sherm and Marge Telleen Research Fellow at the Hoover Institution and Bren Professor of Corporate Environmental Policy, Donald R. Bren School of Environmental Science and Management at the University of California, Santa Barbara. He is also a research associate at the National Bureau of Economic Research, Cambridge, Massachusetts; a senior fellow at the Property and Environment Research Center; and a member of the Research Group on Political Institutions and Economic Policy, Harvard University. He previously was Anheuser Busch Professor and Professor of Economics and Law, at the University of Arizona. Libecap is an expert on property rights institutions—how they emerge and change and how they affect behavior and economic outcomes. Most of his research has focused on the problems of the common pool and how they are or are not effectively addressed. His current research examines the legal and regulatory transaction costs of water marketing in the semi-arid western United States. Libecap was president of the Economic History Association in 2006; of the Western Economics Association International in 2005; and of the International Society for the New Institutional Economics in 2004. He is on the board of editors for the *Journal of Economic Behavior and Organization*; was coeditor of the *Journal of Economic History*; and member of the Editorial Board of *Explorations in Economic History*. He was a member of the Advisory Committee on Environmental Research and Education, National Science Foundation; and has served as panelist on various National Science Foundation panels. He was the Julian Simon Fellow at the Property and Environment Research Center. His books include "*Chinatown*": *Owens Valley and Its Meaning for Western Water Today*, (Stanford University Press, 2007); *Titles, Conflict and Land Use: The Development of Property Rights and Land Reform on the Brazilian Amazon Frontier*, with Lee Alston and Bernardo Mueller (University of Michigan Press); *The Federal Civil Service System and the Problem of Bureaucracy: The Economics and Politics of Institutional Change*, with Ronald Johnson (University of Chicago Press and NBER); *The Regulated Economy: A Historical Approach to Political Economy*, coeditor with Claudia Goldin (University of Chicago Press and NBER); and *Contracting for Property Rights* (Cambridge University Press). He also edits the series, *Advances in the Study of Entrepreneurship, Innovation, and Economic Growth*. He received his Ph.D. from the University of Pennsylvania and a B.A. from the University of Montana.

Thomas Merrill is Professor of Law at Yale Law School where he specializes in property, environmental law, administrative law, eminent domain, and the U.S. Supreme Court. He received a B.A. from Grinnell College in 1971 and a B.A. with first-class honors in politics, philosophy and economics in 1973 from Oxford University, where he was a Rhodes Scholar. He received his J.D. from the University of Chicago Law School in 1977 and went on to clerk for Judge David L. Bazelon of the D.C. Circuit Court of Appeals, and then Supreme Court Justice Harry A. Blackmun. Before coming to Yale, Merrill was the Charles Keller Beekman Professor of Law at Columbia Law School from 2003 to 2008, and the John Paul Stevens Professor of Law at Northwestern University from 1986 to 2003. He also served as a Deputy Solicitor General from 1987 to 1990. Professor Merrill has published dozens of articles in the country's most prestigious law reviews, including the *Columbia Law Review*, *Harvard Law Review*, and *Yale Law Journal*. He has co-authored multiple textbooks, generally dealing with the laws of property.

Roger Noll is professor of economics emeritus at Stanford University and a Senior Fellow at the Stanford Institute for Economic Policy Research, where he directs the Program in Regulatory Policy. Noll also is a Senior Fellow and member of the Advisory Board at the American Antitrust Institute, and a member of the Advisory Board of the AEI-Brookings Joint Center on Regulation. Noll received a B.S. with honors in mathematics from the California Institute of Technology and a Ph.D. in economics from Harvard

University. Prior to coming to Stanford, Noll was a Senior Economist at the President's Council of Economic Advisers, a Senior Fellow at the Brookings Institution, and Institute Professor of Social Science and Chair of the Division of Humanities and Social Sciences at the California Institute of Technology. He also won a Guggenheim Fellowship, the annual book award of the National Association of Educational Broadcasters, the Rhodes Prize for undergraduate education, the Distinguished Service Award of the Public Utilities Research Center, and the Distinguished Lecturer Award by the AEI-Brookings Joint Center for Regulatory Studies. Noll is the author or co-author of twelve books and over three hundred articles and reviews. Noll's primary research interests include technology policy; antitrust, regulation and privatization policies in both advanced and developing economies; the economic approach to public law (administrative law, the judiciary, and statutory interpretation); and the economics of sports and entertainment. Noll has been a member of the advisory boards of the U.S. Department of Energy, Jet Propulsion Laboratory, National Aeronautics and Space Administration, National Renewable Energy Laboratory, and National Science Foundation. He also has been a member of the Commission on Behavioral and Social Sciences and the Board on Science, Technology and Economic Policy of the National Research Council, and of the California Council on Science and Technology.

Douglass North was awarded the Nobel Memorial Prize in Economics in 1993 and is currently Spencer T. Olin Professor in Arts and Sciences of the Washington University in St. Louis. He is also professor of history and a fellow of the Center in Political Economy. He was on the faculty of the University of Washington and held visiting chairs at Cambridge and Rice Universities. He is a fellow of the American Academy of Arts and Sciences and has served as president of the Economic History Association and the Western Economic Association. His major interest is the evolution of economic and political institutions. The effects of institutions on the development of economies through time is a major emphasis in his work in both economic history and development. Among his books are *The Rise of the Western World* (with R. P. Thomas, 2nd edition), 1973, *Growth and Welfare in the American Past*, 1973, *Structure and Change in Economic History*, 1981, and *Institutions, Institutional Change and Economic Performance*, 1990. His research interests include New Institutional Economics, Economic History and Economic Development. He received a Ph.D. in economics from the University of California Berkeley.

Sam Peltzman is Ralph and Dorothy Keller Distinguished Service Professor of Economics Emeritus at the University of Chicago Booth School of Business and Director Emeritus of the George J. Stigler Center for the Study of the Economy and the State. He is an expert on regulation and voting behavior and author of *Political Participation and Government Regulation* (University of Chicago Press, 1998). He is an adjunct scholar of the Cato Institute. Sam Peltzman's research has focused on issues related to the interface between the public sector and the private economy. Topics include banking regulation, automobile safety, pharmaceutical innovation, the political economy of public education and the economic analysis of voters and legislators. He has served as senior staff economist for the president's Council of Economic Advisors.

David Porter is Professor of Economics and Finance at Chapman University and affiliated with the Economic Science Institute. He is a Visiting Associate in Economics at the California Institute of Technology and Faculty Affiliate of George Mason University. Dr. Porter utilizes experimental methods in economics to design, develop, test and implement new and complex market systems. He was the principle architect of the Cassini Resource Exchange that made resource trading possible on the Cassini mission to Saturn. Dr. Porter also helped develop the Sears Logistic Auction for allocating truckload traffic, the Automated Credit Exchange for trading pollution permits, the Commonwealth of Virginia's new source credit auction for NoX emissions and BondConnect, which facilitates portfolio trades of various bond classes. Dr. Porter has designed and developed combinatorial markets that enable the efficient trading of packaged commodities. He also uses experiments to examine price formation in asset markets, including bubbles and the microstructure of asset markets and its affect on price dynamics. Dr. Porter earned his Ph.D. in economics from the University of Arizona, M.S. in mathematics from the University of Arizona, and B.S. in Economics from Arizona State University.

Richard A. Posner was appointed in 1981 as a judge of the U.S. Court of Appeals for the Seventh Circuit, where he currently presides. He was the chief judge of the court from 1993 to 2000. Following

his graduation from Harvard Law School, Judge Posner clerked for Justice William J. Brennan Jr. From 1963 to 1965, he was assistant to Commissioner Philip Elman of the Federal Trade Commission. For the next two years he was assistant to the solicitor general of the United States. Prior to going to Stanford Law School in 1968 as Associate Professor, Judge Posner served as general counsel of the President's Task Force on Communications Policy. Judge Posner first joined the University of Chicago Law School in 1969, and was Lee and Brena Freeman Professor of Law prior to his judicial appointment. Judge Posner has written a number of books, including *Economic Analysis of Law* (7th ed., 2007), *The Economics of Justice* (1981), *Law and Literature* (3rd ed. 2009), *The Problems of Jurisprudence* (1990), *Cardozo: A Study in Reputation* (1990), *The Essential Holmes* (1992), *Sex and Reason* (1992), *Overcoming Law* (1995), *The Federal Courts: Challenge and Reform* (1996), *Law and Legal Theory in England and America* (1996), *The Problematics of Moral and Legal Theory* (1999), *Antitrust Law* (2d ed. 2001), *Law, Pragmatism, and Democracy* (2003), *Catastrophe: Risk and Response* (2004), *Preventing Surprise Attacks: Intelligence Reform in the Wake of 9/11* (2005), *How Judges Think* (2008), and *A Failure of Capitalism: The Crisis of '08 and the Descent into Depression* (2009), as well as books on the Clinton impeachment and Bush v. Gore, and many articles in legal and economic journals and book reviews in the popular press. He has taught administrative law, antitrust, economic analysis of law, history of legal thought, conflict of laws, regulated industries, law and literature, the legislative process, family law, primitive law, torts, civil procedure, evidence, health law and economics, law and science, and jurisprudence. He was the founding editor of the *Journal of Legal Studies* and (with Orley Ashenfelter) the *American Law and Economics Review*. He is an Honorary Bencher of the Inner Temple and a corresponding fellow of the British Academy, and he was the President of the American Law and Economics Association from 1995 to 1996 and the honorary President of the Bentham Club of University College, London, for 1998. He has received a number of awards, including the Thomas Jefferson Memorial Foundation Award in Law from the University of Virginia in 1994, the Marshall-Wythe Medallion from the College of William and Mary in 1998, the 2003 Research Award from the Fellows of the American Bar Foundation, also in 2003 the John Sherman Award from the U.S. Department of Justice, the Learned Hand Medal for Excellence in Federal Jurisprudence from the Federal bar Council in 2005, and, also in 2005, the Thomas C. Schelling Award from the John F. Kennedy School of Government at Harvard University.

Greg Rosston is Deputy Director of Stanford Institute for Economic Policy Research. Greg Rosston is a Research Fellow at SIEPR and Visiting Lecturer in Economics at Stanford University. His research has focused on industrial organization, antitrust and regulation. He has written numerous articles on competition in local telecommunications, implementation of the Telecommunications Act of 1996, auctions and spectrum policy. He has also co-edited two books, including *Interconnection and the Internet: Selected Papers from the 1996 Telecommunications Policy Research Conference*. At Stanford, he has taught Regulation and Antitrust in the economics department and a seminar for seniors in the Public Policy program. Prior to joining Stanford University, Dr. Rosston served as Deputy Chief Economist of the Federal Communications Commission. At the FCC, he helped to implement the Telecommunications Act. In this work, he helped to design and write the rules the Commission adopted as a framework to encourage efficient competition in telecommunications markets. He also helped with the design and implementation of the FCC's spectrum auctions. Dr. Rosston received his Ph.D. in Economics from Stanford University and his A.B. in Economics with Honors from the University of California, Berkeley.

Michael Schill has been appointed as the next dean of the University of Chicago Law School taking effect January 1, 2010. He currently is Dean of the UCLA School of Law. He is a national expert on real estate and housing policy, deregulation, finance and discrimination. He has written or edited three books and over 40 articles on various aspects of housing, real estate and property law. He is an active member of a variety of public advisory councils, editorial boards and community organizations. Before joining the faculty of UCLA School of Law, Dean Schill was the Wilf Family Professor in Property Law at New York University School of Law and professor of urban planning at NYU's Robert F. Wagner Graduate School of Public Service. From 1994 to 2004, Dean Schill served as the director of the Furman Center for Real Estate and Urban Policy. Prior to that, Schill was a tenured professor of law and real estate at the University of Pennsylvania. He has also been a visiting professor at Harvard Law School.

Steven Shavell is Director of the John M. Olin Center for Law, Economics, and Business and Samuel R. Rosenthal Professor of Law and Economics of Harvard Law School. He is currently a Research Associate for the National Bureau of Economic Research, Co-Editor of the *Journal of Legal Analysis*, Co-Editor of the *American Law and Economics Review*, and an elected member of the American Academy of Arts and Sciences. His teaching experience at Harvard Law School includes: analytical methods for lawyers; microeconomics and public policy; economic analysis of law; quantitative analysis; seminars on various subjects; at the Department of Economics at Harvard University: law and economics; microeconomic theory; decision analysis; nonlinear programming; and at programs for judges: economic analysis of law. Professor Shavell earned a Ph.D. in economics at the Massachusetts Institute of Technology, studied as a Liberal Arts Fellow at Harvard Law School, and earned an A.B. in Mathematics and an A.B. in Economics from the University of Michigan. Representative publications include Shavell, Steven M., *Foundations of Economic Analysis of Law* (Belknap Press of Harvard University Press 2004), Kaplow, Louis & Steven M. Shavell. "Fairness versus Welfare," 114 *Harvard Law Review* 961 (2001), Shavell, Steven M., *Economic Analysis of Accident Law* (Harvard University Press, Cambridge, MA 1987), Shavell, Steven M., "Strict Liability versus Negligence," 9 *Journal of Legal Studies* 1 (1980), and Shavell, Steven M. "Damage Measures for Breach of Contract," 11 *Bell Journal of Economics* 466 (1980).

Mary Shirley is President of the Ronald Coase Institute, Consultant for the World Bank doing research on regulation and bank privatization, advice on aid effectiveness and institutions, and Consultant to the Swedish International Development Agency giving advice on institutional reform to the Evaluation Department. Dr. Shirley has been involved with the International Society for New Institutional Economics (ISNIE) as Co-editor of the SSRN journal, President in 2004, Vice President in 2003, Treasurer in 1997-2000 and a Member of Board from 1997-2004. Her other professional activities include Board member, NGO Alliance, Visiting Researcher, Stanford University Center for International Development, March 2004, Faculty, European School on New Institutional Economics, May 2003, Visiting faculty, University of Paris 1, Pantheon-Sorbonne, May 2002, Advisory board, *Economic Reform Today*, and Referee, *Canadian Journal of Economics*; *The Independent Review*; *Journal of Law, Economics, and Organization*; *Journal of Comparative Economics*; National Science Foundation; Stanford University Press; World Bank Economic Review; World Bank Research Observer; World Development. Recent publications include "Why Is Sector Reform So Unpopular in Latin America?" *The Independent Review*. Vol. 10, #5, 195-207 (Fall, 2005), "Bank Privatization in Developing Countries: A Summary of Lessons and Findings" with George Clarke and Robert Cull. *Journal of Banking and Finance*, Special Issue on Bank Privatization Vol. 29, #8-9: 1905-1930 (August-September, 2005), "Ownership Structure and the Temptation to Loot. Evidence from Privatized Firms in the Czech Republic." With Robert Cull and Jana Matesova, *Journal of Comparative Economics* Vol. 30, 1-24 (2002). Dr. Shirley earned a Ph.D. and M.A.L.D. from the Fletcher School, Tufts University and an M.A. and B.A. from Occidental College.

Vernon Smith was awarded the Nobel Prize in Economic Sciences in 2002 for his groundbreaking work in experimental economics. Dr. Smith has joint appointments with the Chapman University Argyros School of Business & Economics and the School of Law, and he is part of a team that will create and run the new Economic Science Institute at Chapman. Dr. Smith has authored or co-authored more than 250 articles and books on capital theory, finance, natural resource economics and experimental economics. He serves or has served on the board of editors of the *American Economic Review*, *The Cato Journal*, *Journal of Economic Behavior and Organization*, the *Journal of Risk and Uncertainty*, *Science*, *Economic Theory*, *Economic Design*, *Games and Economic Behavior*, and the *Journal of Economic Methodology*. He is past president of the Public Choice Society, the Economic Science Association, the Western Economic Association and the Association for Private Enterprise Education. Previous faculty appointments include the University of Arizona, Purdue University, Brown University, the University of Massachusetts, and George Mason University, where he was a Professor of Economics and Law prior to joining the faculty at Chapman University. Dr. Smith has been a Ford Foundation Fellow, Fellow of the Center for Advanced Study in the Behavioral Sciences and a Sherman Fairchild Distinguished Scholar at the California Institute of Technology. In 1991, the Cambridge University Press published Dr. Smith's

Papers in Experimental Economics, and in 2000, a second collection of more recent papers, *Bargaining and Market Behavior*. Cambridge published his *Rationality in Economics: Constructivist and Ecological Forms* in January 2008. Dr. Smith has received an honorary Doctor of Management degree from Purdue University, and is a Fellow of the Econometric Society, the American Association for the Advancement of Science, and the American Academy of Arts and Sciences. Dr. Smith is a distinguished fellow of the American Economic Association, an Andersen Consulting Professor of the Year, and the 1995 Adam Smith Award recipient conferred by the Association for Private Enterprise Education. He was elected a member of the National Academy of Sciences in 1995, and received CalTech's distinguished alumni award in 1996. He has served as a consultant on the privatization of electric power in Australia and New Zealand and participated in numerous private and public discussions of energy deregulation in the United States. In 1997 he served as a Blue Ribbon Panel Member, National Electric Reliability Council. Dr. Smith completed his undergraduate degree in electrical engineering at the California Institute of Technology, his master's degree in economics at the University of Kansas, and his Ph.D. in economics at Harvard University.

Robert Stavins is the Albert Pratt Professor of Business and Government, Director of the Harvard Environmental Economics Program, Chairman of the Environment and Natural Resources Faculty Group at the John F. Kennedy School of Government, Harvard University, and Director of Graduate Studies for the Doctoral Program in Public Policy and the Doctoral Program in Political Economy and Government, and Co-Chair of the Harvard Business School-Kennedy School Joint Degree Programs, and Co-Chair of the Harvard Project on International Climate Agreements. He is a University Fellow of Resources for the Future, a Research Associate of the National Bureau of Economic Research, and Co-Editor of the Review of Environmental Economics and Policy. Professor Stavins' research has focused on diverse areas of environmental economics and policy, including examinations of: market-based policy instruments; regulatory impact analysis; innovation and diffusion of pollution-control technologies; environmental benefit valuation; policy instrument choice under uncertainty; competitiveness effects of regulation; depletion of forested wetlands; political economy of policy instrument choice; and costs of carbon sequestration. His research has appeared in the *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Economic Perspectives*, *Journal of Economic Literature*, among others. He is the co-editor of *Post-Kyoto International Climate Policy* (Cambridge University Press, 2009), *Architectures for Agreement: Addressing Global Climate Change in the Post-Kyoto World* (Cambridge University Press, 2007), editor of the fifth edition of *Economics of the Environment* (W. W. Norton, 2005), co-editor of *Environmental Protection and the Social Responsibility of Firms* (Resources for the Future, 2005), editor of *The Political Economy of Environmental Regulation* (Edward Elgar, 2004), co-editor of the second edition of *Public Policies for Environmental Protection* (Resources for the Future, 2000), and the author of *Environmental Economics and Public Policy: Selected Papers of Robert N. Stavins, 1988-1999* (Edward Elgar, 2000). Professor Stavins directed Project 88, a bi-partisan effort co-chaired by former Senator Timothy Wirth and the late Senator John Heinz, to develop innovative approaches to environmental and resource problems. He continues to work closely with public officials on matters of national and international environmental policy. He holds a B.A. in philosophy from Northwestern University, an M.S. in agricultural economics from Cornell, and a Ph.D. in Economics from Harvard.

Geoffrey Stone is Edward H. Levi Distinguished Service Professor of the University of Chicago Law School. He has been a member of the law faculty since 1973. From 1987 to 1993, Mr. Stone served as Dean of the Law School, and from 1993 to 2002 he served as Provost of the University of Chicago. Mr. Stone received his undergraduate degree in 1968 from the University of Pennsylvania and his law degree in 1971 from the University of Chicago Law School, where he served as Editor-in-Chief of the Law Review. Mr. Stone served as a law clerk to Judge J. Skelly Wright of the U.S. Court of Appeals for the District of Columbia Circuit and to Justice William J. Brennan Jr. of the Supreme Court of the United States. Mr. Stone was admitted to the New York Bar in 1972. Mr. Stone teaches and writes primarily in the area of constitutional law. His most recent books are *Top Secret: When Our Government Keeps Us in the Dark* (2007) and *War and Liberty: An American Dilemma* (2007). *Mr. Stone's Perilous Times: Free Speech in Wartime from the Sedition Act of 1798 to the War on Terrorism* (2004) received numerous national awards, including the Robert F. Kennedy Book Award for 2005, the Los Angeles Times Book Prize for 2004 as the best book in the field of history, the American Political Science Association's

Kammerer Award for 2005 for the best book in Political Science, the Hefner Award for the best book on the First Amendment, and Harvard University's 2005 Goldsmith Award for the best book in the field of Public Affairs. Mr. Stone is currently chief editor of a fifteen-volume series, *Inalienable Rights*, which is being published by the Oxford University Press between 2006 and 2012. Mr. Stone is working on a new book, *Sexing the Constitution*, which will explore the historical evolution in western culture of the intersection of sex, religion, and law. His past works include *Eternally Vigilant: Free Speech in the Modern Era* (2001), *The Bill of Rights in the Modern State* (1992) (with Mr. Epstein and Mr. Sunstein), *Constitutional Law* (6th ed. 2009) (with Mr. Sunstein), and *The First Amendment* (3d ed. 2008) (with Mr. Sunstein). Mr. Stone also serves as an editor of the *Supreme Court Review*.

Robert Topel is Isidore Brown and Gladys J. Brown Professor in Urban and Labor Economics of the University of Chicago Booth School of Business and Director of the George J. Stigler Center for the Study of the Economy and the State. His research interests include industrial organization; health economics; labor markets; compensation and organizations. Topel won the 2007 Kenneth J. Arrow Award (with Kevin Murphy) for the best research paper in health economics. They were cited for their paper "The Value of Health and Longevity," published in the *Journal of Political Economy*. The award is given annually by the International Health Economics Association. Robert H. Topel received his B.A. in economics from University of California, and later completed his M.A. and Ph.D. in economics at the University of California in Los Angeles. Topel is the author of *The Welfare State in Transition* with Richard Freeman and Birgitta Swedenborg, *Labor Market Data and Measurement* with John Haltiwanger and Marilyn Manser, and *Measuring the Gains from Medical Research: An Economic Approach* with Kevin M. Murphy. Topel has written more than 60 articles and monographs in professional journals. Topel is a research associate of the National Bureau of Economic Research, an elected member of the Conference for Research on Income and Wealth, an elected founding member of the National Academy of Social Insurance, and a member of the Brookings Panel on Economic Activity. He has held visiting and research positions at a number of institutions, including the Board of Governors of the Federal Reserve, the World Bank, the Economics Research Center of the National Opinion Research Center, and the Rand Corporation.

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