

March 2020

Curriculum Vitae

Michael D. Whinston

Mailing address:

Sloan School of Management; E62-514
M.I.T.
77 Massachusetts Ave.
Cambridge, MA 02139

Date of Birth: February 3, 1959

Place of Birth: New York City

DEGREES

Ph.D. (Economics), Massachusetts Institute of Technology, 1984

M.B.A. (Finance), Wharton School, University of Pennsylvania, 1984

B.S. (Economics), Wharton School, University of Pennsylvania, 1980

ACADEMIC EMPLOYMENT

Massachusetts Institute of Technology, 2013-

Professor of Economics, Department of Economics

Sloan Fellows Professor of Management, Sloan School of Management

Northwestern University, Department of Economics, Robert E. and Emily H. King

Professor of Business Institutions, 1998-2013

Kellogg Graduate School of Management, Department of Management and Strategy
(by courtesy), 2003-2013

School of Law (by courtesy), 1998-2013

Harvard University, Professor of Economics, 1991-98

Harvard University, Frederick S. Danziger Associate Professor of Economics, 1988-91

Harvard University, Assistant Professor of Economics, 1984-88

VISITING POSITIONS

BP Visiting Professor, London School of Economics, Spring 2020

Trione Visiting Professor, Stanford University, Fall 2019

Leverhulme Visiting Professor, Oxford University (and Nuffield College), 2008-2009

Visiting (adjunct) Professor, Graduate School of Business, University of Chicago, Fall
2002 (taught MBA Competitive Strategy)

Olin Visiting Professor and Fellow at the Center for the Study of the Economy and the
State, Graduate School of Business, University of Chicago, 1999-2000

Department of Economics, Northwestern University, 1997-8

Antitrust Division, U.S. Department of Justice, April - July 1988
Department of Economics, Yale University, Fall 1989

GRANTS, FELLOWSHIPS, PRIZES

2019 *Best Paper* Prize from the Association of Competition Economics (awarded for the best paper on competition policy published in 2018)
2016 Frisch Medal (awarded for the best applied paper published in *Econometrica* in the last five years)
2016 Distinguished Fellow of the Industrial Organization Society
2013 Lanzilotti Prize from the Industrial Organization Society (awarded for the best paper on antitrust economics)
2008 Compass Lexicon Prize (awarded for the most significant contribution to the understanding and implementation of competition policy)
Fellow, American Academy of Arts and Sciences (Elected in 2008)
Leverhulme Trust Visiting Professorship (to visit Oxford University, 2008-9)
National Science Foundation Research Grants, 1986-88, 1990-94, 2000-03, 2003-06, 2010-2013, 2013-2016
Fellow, Center for Advanced Studies in the Behavioral Sciences, 1993-94
Fellow, Econometric Society (Elected in 1993)
Alfred P. Sloan Research Fellow, 1990-92

PROFESSIONAL ACTIVITIES

Board of Editors, *American Economic Journals: Microeconomics*, 2007-
Program Committee, Utah Business Economics Conference, 2007-2008
Co-director, Center for the Study of Industrial Organization, Northwestern University
Co-organizer, Duke/Northwestern/Texas IO Theory Conference
Research Associate, National Bureau of Economic Research
Program Committee, Econometric Society World Congress, Summer 2000
Program Committee, American Economic Association Annual Meetings, 2001
Co-Editor, *RAND Journal of Economics*, 1991-97
Program Committee, Econometric Society Meetings, Winter 1989

TEACHING

Graduate industrial organization, antitrust, and regulation
MBA microeconomics, competitive strategy, and strategic supply relationships
Graduate microeconomic theory
Undergraduate intermediate microeconomics
Undergraduate industrial organization and antitrust
Undergraduate applied microeconomics

INVITED LECTURES

Keynote speaker, Seoul International Seminar on Economic Analysis of Competition Policy, 2018
Keynote speaker, International Industrial Organization Conference, 2016
Keynote speaker, International Society for New Institutional Economics Annual Meeting, 2015
Keynote speaker, ATE Antitrust and Competition Policy Symposium, 2014
Keynote speaker, European Association for Research in Industrial Economics Conference, 2014
Keynote speaker, German Economic Association Conference, 2013
Keynote speaker, Competition and Regulation European Summer School Conference, 2010
Yale University, Cowles Foundation visiting lecturer, 2005-6
U.S. Department of Justice (lecture series to DOJ economists) 2004
University of Texas, Austin (lecture series to graduate students) 2004
Inaugural Cairoli Lectures, Universidad Torcuato di Tella, Argentina 2000
University of Toronto (lecture series to graduate students) 1999
NAKE Lectures (Lecture series to Dutch graduate students) 1998

PUBLICATIONS: BOOKS

1. *Microeconomic Theory*, Oxford University Press, 1995, 981 pp. (with A. Mas-Colell and J. Green)
2. *Lectures on Antitrust Economics*, MIT Press, 2006, 249 pp.
3. *Microeconomics*, McGraw-Hill, 2008, 833 pp. (with B.D. Bernheim); Second Edition published 2013, 818 pp.

PUBLICATIONS: JOURNAL ARTICLES

1. "Moral Hazard, Adverse Selection, and the Optimal Provision of Social Insurance," *Journal of Public Economics* (22), October 1983, pp. 49-71.
2. "Common Marketing Agency as a Device for Facilitating Collusion," *RAND Journal of Economics* (16), Summer 1985, pp. 269-81. (with B.D. Bernheim)

Reprinted in: *Cartels*, M.C. Levenstein and S.W. Salant, eds., Edward Elgar Publishing, 2007.

3. "Menu Auctions, Resource Allocation, and Economic Influence," *Quarterly Journal of Economics* (101), February 1986, pp. 1-31. (with B.D. Bernheim)

Reprinted in: *The Economics of Contracts*, P. Bolton, ed., Edward Elgar Publishing, 2009.

4. "Free Entry and Social Inefficiency," *RAND Journal of Economics* (17), Spring 1986, pp. 48-58. (with N.G. Mankiw)

Reprinted in: *Market Failure*, S. Martin, ed., Edward Elgar Publishing, forthcoming.

5. "Common Agency," *Econometrica* (54), July 1986, pp. 923-42. (with B.D. Bernheim)
6. "Coalition-Proof Nash Equilibria I: Concepts," *Journal of Economic Theory* (42), June 1987, pp. 1-12. (with B.D. Bernheim and B. Peleg)
7. "Coalition-Proof Nash Equilibria II: Applications," *Journal of Economic Theory* (42), June 1987, pp. 13-29. (with B.D. Bernheim)
8. "Exit with Multiplant Firms," *RAND Journal of Economics* (19), Winter 1988, pp. 568-88.
9. "Multiproduct Monopoly, Commodity Bundling, and Correlation of Values," *Quarterly Journal of Economics* (104), May 1989, pp. 371-84. (with R.P. McAfee and J. McMillan)

Reprinted in: *Pricing*, M. Waldman and J. P. Johnson, eds., Edward Elgar Publishing, 2007.

10. "Multimarket Contact and Collusive Behavior," *RAND Journal of Economics* (21), Spring 1990, pp. 1-26. (with B.D. Bernheim)

Reprinted in: *Pricing*, M. Waldman and J. P. Johnson, eds., Edward Elgar Publishing, 2007.

Reprinted in: *Cartels*, M.C. Levenstein and S.W. Salant, eds., Edward Elgar Publishing, 2007.

11. "Tying, Foreclosure, and Exclusion," *American Economic Review* (80), September 1990, pp. 837-59.

Reprinted in: *Pricing*, M. Waldman and J. P. Johnson, eds., Edward Elgar Publishing, 2007.

Reprinted in: *Economics of Antitrust Law*, B. Klein and A. V. Lerner, eds., Edward Elgar Publishing, 2008.

12. "The 'Foreclosure' Effects of Vertical Mergers," *Journal of Institutional and Theoretical Economics* (147), March 1991, pp. 207-26. (with P. Bolton)
13. "Patent Expiration, Entry, and Competition in the U.S. Pharmaceutical Industry: An Exploratory Analysis," *Brookings Papers on Economic Activity, Microeconomics*, 1991, pp. 1-48. (with R. Caves and M. Hurwitz)

14. "Entry and Competitive Structure in Deregulated Airline Markets: An Event Study Analysis of People Express, *RAND Journal of Economics* (23), Winter 1993, 445-62. (with S. Collins)

Reprinted in: *Empirical Industrial Organization*, P. Joskow and M. Waterson, eds., Edward Elgar Publishing, 2004.

15. "Incomplete Contracts, Vertical Integration, and Supply Assurance," *Review of Economics Studies* (60), January 1993, pp. 121-48. (with P. Bolton)

Reprinted in: *The Economics of Contracts*, P. Bolton, ed., Edward Elgar Publishing, 2009.

16. "On the Efficiency of Privately Stipulated Damages for Breach of Contract: Entry Barriers, Reliance, and Renegotiation," *RAND Journal of Economics* (26), Summer 1995, pp. 180-202. (with K. Spier)

Reprinted in: *Economics of Contract Law*, D.G. Baird, ed., Edward Elgar Publishing, 2007.

17. "Exclusive Dealing," *Journal of Political Economy* (106), February 1998, 64-103. (with B.D. Bernheim)

Reprinted in: *Recent Developments in Monopoly and Competition Policy*, G. Norman, ed., Edward Elgar Publishing, 2008.

18. "Incomplete Contracts and Strategic Ambiguity," *American Economic Review* (88), September 1998, 902-32. (with B.D. Bernheim)

Reprinted in: *Institutional Law and Economics*, P.T. Spiller, ed., Edward Elgar Publishing, forthcoming.

19. "Naked Exclusion: Comment," *American Economic Review* (90), March 2000, 296-309. (with I. Segal)

20. "Exclusive Contracts and Protection of Investments," *RAND Journal of Economics* (31), Winter 2000, 603-33. (with I. Segal)

21. "Exclusivity and Tying in *U.S. v. Microsoft*: What We Know and Don't Know," *Journal of Economic Perspectives* (15), Spring 2001, 63-80.

Reprinted in: *Recent Developments in Monopoly and Competition Policy*, G. Norman, ed., Edward Elgar Publishing, 2008.

22. "Assessing the Property Rights and Transaction-Cost Theories of Firm Scope," *American Economic Review: Papers and Proceedings* (91), May 2001, 184-88.

Reprinted in: *The International Library of the New Institutional Economics*, C. Menard, ed., Edward Elgar Publishing, 2005.

23. "The Mirrlees Approach to Mechanism Design with Renegotiation (with Applications to Hold-up and Risk-Sharing)," *Econometrica* (70), January 2002, 1-45. (with I. Segal)
24. "On the Transaction Cost Determinants of Vertical Integration," *Journal of Law, Economics, and Organization* (19), April 2003, 1-23.
25. "Robust Predictions for Bilateral Contracting with Externalities," *Econometrica* (71), May 2003, 757-91. (with I. Segal)
26. "Antitrust Policy toward Horizontal Mergers," M. Armstrong and R. Porter, eds., *Handbook of Industrial Organization, Vol. 3*, Amsterdam: Elsevier, 2007.
27. "Public vs. Private Enforcement of Antitrust Law: A Survey," *European Competition Law Review*, 2007, 323-32.
28. "Antitrust in Innovative Industries," *American Economic Review* (97), December 2007, 1703-30. (with I. Segal)

Awarded the 2008 Compass Lexecon Prize.

29. "Taking the Dogma Out of Econometrics: Structural Modeling and Credible Inference," *Journal of Economic Perspectives* (24), Spring 2010, 69-82. (with A. Nevo)
30. "Dynamic Merger Review," *Journal of Political Economy* (118), December 2010, 1200-51. (with V. Nocke)
31. "A Simple Status Quo that Ensures Participation (with Application to Efficient Bargaining)," *Theoretical Economics* (6), January 2011, 109-25. (with I. Segal)
32. "Property Rights," Chapter 3 in R. Gibbons and J. Roberts, eds., *Handbook of Organizational Economics*, Princeton University Press, 2013. (with I. Segal)
33. "Merger Policy with Merger Choice," *American Economic Review* (103), April 2013, 1006-33. (with V. Nocke)
34. "Does Retailer Power Lead to Exclusion?," *RAND Journal of Economics* (44), Spring 2013. 75-81. (with P. Rey)
35. "The Efficiency of Bargaining Under Divided Entitlements," *University of Chicago Law Review* (81), Winter 2014, 273-89. (with I. Segal)
36. "Equilibria in Health Exchanges: Adverse Selection vs. Reclassification Risk," *Econometrica* (83), July 2015, 1261-313. (with B. Handel and I. Hendel)

Awarded the 2016 Frisch Medal.

37. "Property Rights and the Efficiency of Bargaining," *Journal of the European Economic Association*, December 2016, 1287-1328. (with I. Segal)

38. “The Welfare Effects of Vertical Integration in Multichannel Television Markets,” *Econometrica* (86), May 2018, 891-954. (with G.S. Crawford, R.S. Lee, and A. Yurukoglu)

Awarded 2019 *Best Paper* prize of the Association of Competition Economics

39. “Internal Versus External Growth in Industries with Scale Economies: A Computational Model of Optimal Merger Policy,” forthcoming in the *Journal of Political Economy*. (with B. Mermelstein, V. Nocke, and M. Satterthwaite)

PUBLICATIONS: OTHER

1. “The Ethyl Corporation in 1979,” *Harvard Business School Case Study No. N9-388-075*.
2. Comment on Carl Shapiro’s “Did Arrow Hit the Bull’s Eye,” in J. Lerner and S. Stern, eds., *The Rate and Direction of Inventive Activity Revisited*, NBER Conference Report, University of Chicago Press, 2012.
3. “Electrolux’s Attempted Acquisition of GE’s Appliance Business: U.S. v. AB Electrolux and General Electric,” Chapter 2 in J. Kwoka and L. White, eds., *The Antitrust Revolution*.