

# Jeremy I. Bulow



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## Academic Positions

- Professor of Economics, [Graduate School of Business, Stanford University](#), (at Stanford since 1979)
- Visiting Professor, [Yale School of Management and Economics Department](#), 1997 - 1998
- Visiting Research Fellow, [World Bank](#), April - June, 1991
- Visiting Professor, [Graduate School of Business, University of Chicago](#), 1986 - 1987
- Visiting Scholar, [Center for the Study of the Economy and the State, University of Chicago](#), January - June 1985
- National Fellow, [Hoover Institution](#), 1982 - 1983

## Professional Service

- Co-editor, American Economic Review, 2005 - 2008

## Government Service

- Director, Bureau of Economics, Federal Trade Commission, 1998 - 2001

## Other

- Fellow of the Econometric Society, 1990
- Member, American Academy of Arts & Sciences, 2004
- Board of Directors, American Century Investments, Mountain View, 2011 - present

## Education

- B.A., M.A., Economics, [Yale University](#), May 1975
- Ph.D., Economics, [Massachusetts Institute of Technology](#), June 1979

## Fellowships

- Fellow of the Econometric Society
- Research Associate, N.B.E.R., 1984 - present
- Alfred P. Sloan Fellow, 1984 - 1986
- Center for the Study of the Economy and the State, 1985
- Research Fellow, National Bureau of Economic Research, 1979 - 1984
- Hoover National Fellow, 1982 - 1983
- NSF Fellow, 1975 - 1978

## Selected Papers & Publications

(downloadable in .pdf format - [click here](#) to download Adobe Acrobat Reader)

- [Microeconomic Theory](#)
- [International Debt](#)
- [Corporate Finance & Pensions](#)
- [Miscellaneous Topics](#)
- [Op Ed Articles](#)

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## Microeconomic Theory

- "[Durable Goods Monopolists](#)," *Journal of Political Economy*, vol. 90, no. 2, (April 1982): 314-32.
- "[A Note on the Effect of Cost Changes on Prices](#)," (with Paul Pfleiderer), *Journal of Political Economy*, vol. 91, no. 1, (February 1983): 182-185.
- "[Holding Idle Capacity to Deter Entry](#)," (with John Geanakoplos and Paul Klemperer), *Economic Journal*, (March 1985): 178-182.
- "[Multimarket Oligopoly](#)," (with John Geanakoplos and Paul Klemperer), *Journal of Political Economy*, vol. 93, no. 3, (June 1985): 488-511.
- "[An Economic Theory of Planned Obsolescence](#)," *Quarterly Journal of Economics*, vol. 101, no. 4, (November 1986): 729-749.

- "[The Simple Economics of Optimal Auctions](#)," (with John Roberts), *Journal of Political Economy*, vol. 97, no. 5, (October, 1989): 1060-1090.
- "[Rational Frenzies and Crashes](#)," (with Paul D. Klemperer), *Journal of Political Economy*, vol. 102, no. 1, (February 1994): 1-23.
- "[Auctions vs. Negotiations](#)," (with Paul D. Klemperer), *American Economic Review*, vol. 86, no. 1, (March 1996): 180-194.
- "[The Generalized War of Attrition](#)," (with Paul D. Klemperer), *American Economic Review*, vol. 89, no. 1, (March 1999): 175-89.
- "[Toeholds and Takeovers](#)," (with Ming Huang and Paul D. Klemperer), *Journal of Political Economy*, vol. 107, no. 3, (June 1999): 427-454.
- "[Prices and The Winner's Curse](#)," (with Paul D. Klemperer), *RAND Journal of Economics*, vol. 33, no. 1, (Spring 2002): 1-21.
- "[Matching and Price Competition](#)," (with Jonathan D. Levin), *American Economic Review*, vol. 96, no. 3, (June 2006): 652-668.
- "[Why do Sellers \(Usually\) Prefer Auctions?](#)" (with Paul Klemperer), *American Economic Review*, vol. 99, no. 4, (September 2009): 1544-1575.
- "[Regulated Prices, Rent-Seeking, and Consumer Surplus](#)," (with Paul Klemperer), *Journal of Political Economy*, University of Chicago Press, vol. 120, no. 1, (February 27, 2012): 160-186.
- "[Equity Recourse Notes: Creating Counter-Cyclical Bank Capital](#)," (with Paul Klemperer), *The Economic Journal*, vol. 125, no. 586, (August 2015): F131-F157.

## International Debt

- "[A Constant Recontracting Model of Sovereign Debt](#)," (with Kenneth Rogoff), *Journal of Political Economy*, vol. 97, no. 1, (February 1989): 155-178.
- "[Sovereign Debt: Is to Forgive to Forget?](#)" (with Kenneth Rogoff), *American Economic Review*, vol. 79, no. 1, (March 1989): 43-50.
- "[Multilateral Negotiations for Rescheduling Developing Country Debt: A Bargaining Theoretic Framework](#)," (with Kenneth Rogoff), *International Monetary Fund Staff Papers*, vol. 35, (December 1988): 644-657; reprinted in Jacob Frenkel (ed.), *Analytical Issues in Debt* (International Monetary Fund, Washington, D.C., 1989).
- "[The Buyback Boondoggle](#)," (with Kenneth Rogoff), *Brookings Papers on Economic Activity*, vol. 2, (1988): 675-698.
- "[Empirical Evidence on Implicit Government Guarantees of Bank Foreign Loan Exposure: Comment](#)," *Carnegie-Rochester Conference Series*, vol. 30, (Spring 1989): 163-166.
- "[Cleaning Up Third World Debt Without Getting Taken to the Cleaners](#)," (with Kenneth Rogoff), *Journal of Economic Perspectives*, vol. 4, no. 1, (Winter 1990): 31-42.
- "[Sovereign Debt Repurchases: No Cure for Overhang](#)," (with Kenneth Rogoff), *Quarterly Journal of Economics*, vol. CVI, no. 4, (November 1991): 1219-1235.
- "[Official Creditor Seniority and Burden-Sharing in the former Soviet Bloc](#)," (with Kenneth Rogoff and Alfonso Bevilacqua), *Brookings Papers on Economic Activity*, no. 1, (1992): 195-234.
- [Comment on "The Debt Crisis: A Post Mortem"](#), *NBER Macroeconomics Annual*, vol. 7, (1992): 105-109.

- ["Debt and Default: Corporate vs. Sovereign,"](#) *New Palgrave Dictionary of Money and Finance*, P. Newman, Murray Milgate, and John Eatwell, eds. (New York: Stockton Press), 1992, pp. 579-82.
- ["First World Governments and Third World Debt,"](#) *Brookings Papers on Economic Activity*, no. 1, (2002): 229-255.

## Corporate Finance and Pensions

- ["Inflation Accounting and Nonfinancial Corporate Profits: Physical Assets,"](#) (with J. B. Shoven), *Brookings Papers on Economic Activity*, vol. 3, (1975): 557–608.
- ["Inflation Accounting and Nonfinancial Corporate Profits: Financial Assets and Liabilities,"](#) (with J. B. Shoven), *Brookings Papers on Economic Activity*, vol. 1, (1976): 15–57.
- ["The Definition of Taxable Business Income,"](#) (with E. Cary Brown), in Joseph A. Pechman (ed.), *Comprehensive Income Taxation*, Washington, D. C., Brookings Institution, 1977.
- ["The Bankruptcy Decision,"](#) (with J. B. Shoven), *Bell Journal of Economics*, vol. 9, no. 2, (Autumn 1978): 437–456.
- ["What are Corporate Pension Liabilities?"](#) *Quarterly Journal of Economics*, vol. 97, no. 3, (August 1982): 435–452.
- ["The Effect of Inflation on the Private Pension System,"](#) in R. W. Hall (ed.), *Inflation: Causes and Effects*, Chicago:University of Chicago Press, 1982.
- ["Inflation, Corporate Profits, and the Rate of Return to Capital,"](#) (with J. B. Shoven ) in R. W. Hall (ed.), *Inflation: Causes and Effects*, Chicago: University of Chicago Press, 1982.
- ["Who Owns the Assets in a Defined Benefit Pension Plan?"](#) (with Myron Scholes) in Z. Bodie and J. Shoven (eds.), *Financial Aspects of the U.S. Pension System*, Chicago, University of Chicago Press, 1984.
- ["Economic Implications of ERISA,"](#) (with Myron Scholes and Peter Menell) in Z. Bodie and J. Shoven (eds.), *Financial Aspects of the U.S. Pension System*, Chicago, University of Chicago Press, 1984.
- ["The Taxation of Risky Assets,"](#) with Lawrence Summers), *Journal of Political Economy*, vol. 92, no. 1, (February 1984): 20-39.
- ["The Relationship between Wages and Benefits,"](#) (with Wayne Landsman) in D. Wise (ed.), *Pensions, Labor, and Individual Choice*, Chicago, University of Chicago Press, 1985.
- ["How Does the Market Value Unfunded Pension Liabilities?"](#) (with Randall Mork and Lawrence Summers) in Z. Bodie, J. Shoven, and D. Wise (eds.), *Issues in Pension Economics*, Chicago, University of Chicago Press, 1986.
- ["Distinguishing Debt from Equity in the Junk Bond Era,"](#) (with Lawrence H. Summers and Victoria P. Summers) in J. Shoven and J. Waldfogel (eds.), *Debt Taxes and Corporate Restructuring*, Washington, D.C., Brookings Institution, 1990.
- ["Accounting for Stock Options,"](#) (with John B. Shoven), *Journal of Economic Perspectives*, vol. 19, no. 4, (Fall 2005): 115-134.

## Miscellaneous Topics

- "[U.S. Midwest Gasoline Pricing and the Spring 2000 Price Spike.](#)" (with Jeffrey H. Fischer, Jay S. Creswell Jr., and Christopher T. Taylor), *The Energy Journal*, vol. 24, no. 3, (2003): 121-149. Also available as Stanford GSB Research Paper No. 1712.
- "[Rates of Return by Industrial Sector in the United States, 1948–76: Discussion.](#)" (with Ben S. Bernanke), *American Economic Review*, vol. 70, no. 2 (May 1980): 338–339.
- "[Tax Reform and Income Redistribution: Issues and Alternatives.](#)" (with W.C. Brainard, J. Tobin, and J.B. Shoven), *Essays in Economics, Theory and Policy*, vol. 3, Cambridge, Mass., MIT Press, 1982, pp. 585-609.
- "[Retroactive Money.](#)" (with H. M. Polemarchakis), *Economica*, vol. 50, (August 1983): 301–310.
- "[A Theory of Dual Labor Markets with Application to Industrial Policy, Discrimination, and Keynesian Unemployment.](#)" (with Lawrence Summers), *Journal of Labor Economics*, vol. 4, no. 3, pt. 1, (July, 1986): 376–414.
- "[The Tobacco Deal.](#)" (with Paul D. Klemperer), *Brookings Papers on Economic Activity (Microeconomics)*, (1998): 323-394.
- "[The Donation Booth: Mandating Donor Anonymity to Disrupt the Market for Political Influence.](#)" (with Ian Ayres), *Stanford Law Review*, vol. 50, no. 3, (February 1998): 837-891.
- "[Profiting from Smokers.](#)" *Southern Economic Journal*, vol. 69, no. 3, (2003): 736-742.
- "[The Gaming of Pharmaceutical Patents.](#)" in "[Innovation Policy and the Economy.](#)" Adam B. Jaffe, Scott Stern, and Josh Lerner, eds., vol. 4, MIT Press, (2004): 145-187.
- "[The BP Amoco-ARCO Merger: Alaskan Crude Oil \(2000\).](#)" (with Carl Shapiro), in *The Antitrust Revolution*, John E. Kwoka, Jr. and Lawrence J. White, eds., 4th edition, Oxford University Press, (2004): 128-149.
- "[The Tobacco Settlement.](#)" *Milken Institute Review*, Fourth Quarter, (2006): 40-54.
- "[Private and Public Pension Reform.](#)" in *Challenges Ahead for the Portuguese Economy*, Francesco Franco, ed., Imprensa de Ciências Sociais, (2009): 185-198.