

VITA
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Michael Waldman

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Cornell University
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Born: 1955 (607) 255-8631, mw46@cornell.edu

Education

Massachusetts Institute of Technology, BS (Economics), May 1977

University of Pennsylvania, Ph.D. (Economics), May 1982

Current Research Interests

Wage and Promotion Practices in Internal Labor Markets

Pricing Tactics and Strategies in Durable Goods Markets

Exclusionary Practices in Product Markets

Optimal Copyright Policy

The Role of Expectational Shocks in Business Cycle Fluctuations

Autism and Television

Teaching Experience

Core/Required Microeconomics at the MBA level

Pricing Tactics and Strategies at the MBA and Undergraduate levels

Industrial Organization at the Undergraduate and Ph.D. levels

Game Theory and Applications at the Ph.D. level

Intermediate Microeconomics at the Undergraduate level

Awards and Honors

Sloan Foundation Graduate Fellowship: 1981-82

Dissertation Nominated by the Department of Economics at the University of Pennsylvania for the University's Outstanding Dissertation in Science: 1982

Warren C. Scoville Distinguished Teaching Award, Department of Economics, UCLA: Spring 1984, Winter 1985, Fall 1986

Distinguished Teaching List, Johnson Graduate School of Management, Cornell University: Spring 1994, Fall 1994, Fall 1996, Summer 2001

Top Teacher and Course in the MBA Core, Johnson Graduate School of Management, Cornell University: Summer 1995, Summer 1996, Fall 1996, Summer 1997

Clifford H. Whitcomb Faculty Fellow, Johnson Graduate School of Management, Cornell University: 1996-97

Listed in Who's Who in Economics (3rd and 4th editions – 1999 and 2003)

Listed in Various Editions of Marquis Who's Who in America, Marquis Who's Who in the World, and Marquis Who's Who in Science and Engineering

Faculty Research Award, Johnson Graduate School of Management, Cornell University: 2003

Work Experience

Charles H. Dyson Professor in Management and Professor of Economics, Johnson Graduate School of Management, Cornell University: 1997-

Visiting Professor of Economics, Graduate School of Business, University of Chicago: Winter and Spring 1999

John M. Olin Visiting Professor, Graduate School of Business and the George J. Stigler Center for the Study of the Economy and the State, University of Chicago: 1997-98

Professor of Economics, Johnson Graduate School of Management, Cornell University: 1991-1997

Professor of Economics, Department of Economics, University of California, Los Angeles: 1991-1993

Associate Professor of Economics, Department of Economics, University of California, Los Angeles: 1989-1991

Visiting Professor of Economics, Yale School of Organization and Management, Yale University: 1989-1990

Assistant Professor of Economics, Department of Economics, University of California, Los Angeles: 1983-1989

Post-Doctoral Fellow, Department of Economics, University of California, Los Angeles: 1982-1983

Other Professional Positions

Co-Editor, Journal of Economic Perspectives: 2000-

Associate Editor, Quarterly Journal of Economics: 2000-

Member of the 2004 AEA Program Committee (subject area – microeconomic theory)

ENCORE fellow 2006- (ENCORE is the economics network for competition and regulation)

Journal Articles and Selected Publications

“Worker Allocation, Hierarchies and the Wage Distribution,” Review of Economic Studies, 51, January 1984, pp. 95-109.

“The Effects of Increased Copyright Protection: An Analytic Approach,” Journal of Political Economy, 92, April 1984, pp. 236-246 (co-authored with Ian E. Novos).

Reprinted in Ruth Towse and Rudi Holzhauser (eds.), The Economics of Intellectual Property, Volume I, Edward Elgar Publishers, 2002, pp. 237-247.

“Job Assignments, Signalling and Efficiency,” Rand Journal of Economics, 15, Summer 1984, pp. 255-267.

Cited and discussed by the Nobel Prize committee in their 2001 article accompanying the award for contributions to the theory of asymmetric information to George Akerlof, Michael Spence, and Joseph Stiglitz.

“Rational Expectations and the Limits of Rationality: An Analysis of Heterogeneity,” American Economic Review, 75, June 1985, pp. 326-340 (co-authored with John Haltiwanger).

- “Insurance and Labor Market Contracting: An Analysis of the Capital Market Assumption,” Journal of Labor Economics, 4, July 1986, pp. 355-375 (co-authored with John Haltiwanger).
- “Noncooperative Entry Deterrence, Uncertainty, and the Free Rider Problem,” Review of Economic Studies, 54, April 1987, pp. 301-310.
- “The Emergence of Copying Technologies: What Have We Learned?,” Contemporary Policy Issues, 5, July 1987, pp. 34-43 (co-authored with Ian E. Novos).
- “Complementarity and Partial Nonexcludability: An Analysis of the Software/Computer Market,” Journal of Institutional and Theoretical Economics, 144, June 1988, pp. 433-461 (co-authored with Ian E. Novos).
- “Limited Rationality and Strategic Complements: The Implications for Macroeconomics,” Quarterly Journal of Economics, 104, August 1989, pp. 463-483 (co-authored with John Haltiwanger).
- “Rational Expectations in the Aggregate,” Economic Inquiry, 27, October 1989, pp. 619-636 (co-authored with John Haltiwanger).
- “Information on Worker Ability: An Analysis of Investment Within the Firm,” Information Economics and Policy, 4, 1989/90, pp. 57-80.
- “The Rotten-Kid Theorem Meets the Samaritan’s Dilemma,” Quarterly Journal of Economics, 105, February 1990, pp. 155-165 (co-authored with Neil Bruce).
- “Up-Or-Out Contracts: A Signaling Perspective,” Journal of Labor Economics, 8, April 1990, pp. 230-250.
- “The Macroeconomic Effects of False Announcements,” Quarterly Journal of Economics, 105, November 1990, pp. 1017-1034 (co-authored with Seonghwan Oh).
- “Responders Versus Nonresponders: A New Perspective on Heterogeneity,” Economic Journal, 101, September 1991, pp. 1085-1102 (co-authored with John Haltiwanger).
- “The Role of Multiple Potential Entrants/Sequential Entry in Noncooperative Entry Deterrence,” Rand Journal of Economics, 22, Autumn 1991, pp. 446-453.
- “Transfers In Kind: Why They Can Be Efficient and Non-Paternalistic,” American Economic Review, 81, December 1991, pp. 1345-1351 (co-authored with Neil Bruce).
- “A New Perspective on Planned Obsolescence,” Quarterly Journal of Economics, 108, February 1993, pp. 273-283.

- “The Role of Altruism in Economic Interaction,” Journal of Economic Behavior and Organization, 21, May 1993, pp. 1-15 (co-authored with John Haltiwanger).
- “Strategic Complementarity Slows Macroeconomic Adjustment to Temporary Shocks,” Economic Inquiry, 32, April 1994, pp. 318-329 (co-authored with Seonghwan Oh).
- “Systematic Errors and the Theory of Natural Selection,” American Economic Review, 84, June 1994, pp. 482-497.
- “Planned Obsolescence and the R&D Decision,” Rand Journal of Economics, 27, Autumn 1996, pp. 483-495.
- “Durable Goods Pricing When Quality Matters,” Journal of Business, 69, October 1996, pp. 489-510.
- “Asymmetric Learning and the Wage/Productivity Relationship,” Journal of Economic Behavior and Organization, 31, December 1996, pp. 419-429.
- “Eliminating the Market for Secondhand Goods: An Alternative Explanation for Leasing,” Journal of Law and Economics, 40, April 1997, pp. 61-92.
- Reprinted in Michael Waldman and Justin P. Johnson (eds.), Pricing Tactics, Strategies, and Outcomes, Volume II, Edward Elgar Publishers, Forthcoming.
- “Returns to Tenure: Conceptual and Empirical Issues,” Eastern Economic Journal, 23, Summer 1997, pp. 337-346 (co-authored with Ian E. Novos).
- “Careers in Organizations: Theory and Evidence,” in O. Ashenfelter and D. Card (eds.), Handbook of Labor Economics, Volume 3, North-Holland, 1999, pp. 2373-2437 (co-authored with Robert Gibbons).
- “A Theory of Wage and Promotion Dynamics Inside Firms,” Quarterly Journal of Economics, 114, November 1999, pp. 1321-1358 (co-authored with Robert Gibbons).
- Reprinted in Edward P. Lazear and Robert McNabb (eds.), Personnel Economics, Edward Elgar Publishers, 2004, pp. 468-505.
- “The Strategic Use of Tying to Preserve and Create Market Power in Evolving Industries,” Rand Journal of Economics, 33, Summer 2002, pp. 194-220 (co-authored with Dennis Carlton).
- Reprinted in Michael Waldman and Justin P. Johnson (eds.), Pricing Tactics, Strategies, and Outcomes, Volume II, Edward Elgar Publishers, Forthcoming.
- “Ex Ante Versus Ex Post Optimal Promotion Rules: The Case of Internal Promotion,” Economic Inquiry, 41, January 2003, pp. 27-41.

“Durable Goods Theory for Real World Markets,” Journal of Economic Perspectives, 17, Winter 2003, pp. 131-154.

“Leasing, Lemons, and Buy-Backs,” Rand Journal of Economics, 34, Summer 2003, pp. 247-265 (co-authored with Justin P. Johnson).

Reprinted in Michael Waldman and Justin P. Johnson (eds.), Pricing Tactics, Strategies, and Outcomes, Volume II, Edward Elgar Publishers, Forthcoming.

“Task-Specific Human Capital,” American Economic Review, Papers and Proceedings, 94, May 2004, pp. 203-207 (co-authored with Robert Gibbons).

“Durable Goods, Monopoly Maintenance, and Time Inconsistency,” Journal of Economics and Management Strategy, 13, Summer 2004, pp. 273-302 (co-authored with Hodaka Morita).

“The Index of Leading Economic Indicators as a Source of Expectational Shocks,” Eastern Economic Journal, 31, Winter 2005, pp. 75-95 (co-authored with Seonghwan Oh).

“The Limits of Indirect Appropriability in Markets for Copiable Goods,” The Review of Economic Research on Copyright Issues, 2, June 2005, pp. 19-37 (co-authored with Justin P. Johnson).

“How Economics can Improve Antitrust Doctrine Towards Tie-In Sales,” Competition Policy International, 1, Spring 2005, pp. 27-40 (co-authored with Dennis Carlton).

“Enriching a Theory of Wage and Promotion Dynamics Inside Firms,” Journal of Labor Economics, 24, January 2006, pp. 59-107 (co-authored with Robert Gibbons).

“Theories of Tying and Implications for Antitrust,” in Wayne Dale Collins (ed.), Economics of Antitrust, American Bar Association, Forthcoming (co-authored with Dennis Carlton).

“Durable Goods Markets and Aftermarkets,” in Larry Blume and Steven Durlauf (eds.), The New Palgrave Dictionary of Economics, 2nd edition, Palgrave Macmillan, Forthcoming.

“HR Systems and Career Dynamics in Organizations,” Forthcoming Handbook of Organizational Economics.

Books

Pricing Tactics, Strategies, and Outcomes, Volumes I and II, edited volumes, Edward Elgar Press, Forthcoming (co-edited with Justin P. Johnson).

Other Publications

Book Review of Passions within Reason: The Strategic Role of the Emotions, by Robert H. Frank, Journal of Political Economy, 98, April 1990, pp. 438-440.

“Quasi-Specific Human Capital: Theory and Implications,” in Kenneth L. Sokoloff (ed.), Studies in Labor Economics and Institutions, UCLA Institute of Industrial Relations, Monograph and Research Series, 1992.

Book Review of The Firm as a Nexus of Treaties, edited by Masahiko Aoki, Bo Gustafsson, and Oliver Williamson, Industrial and Labor Relations Review, 46, October 1992, pp. 206-207.

Commentary on “Work Norms and Professional Labor Markets,” by Renee Landers, James Rebitzer, and Lowell Taylor, in Francine Blau and Ronald Ehrenberg (eds.), Gender and Family Issues in the Workplace, Russell Sage Foundation, 1997, pp. 203-205.

“Why Tie an Essential Good?,” in Robert Hahn (ed.), Antitrust Policy and Vertical Restraints, AEI-Brookings Joint Center, Books and Monographs 06-04, 2006, pp. 38-64 (co-authored with Dennis Carlton).

“Antitrust Perspectives for Durable-Goods Markets,” in Jay Pil Choi (ed.), Recent Developments in Antitrust Analysis, MIT Press, Forthcoming.

“Introduction,” in Michael Waldman and Justin Johnson (eds.), Pricing, Volume I, Edward Elgar Press, Forthcoming, (co-authored with Justin P. Johnson).

Working Papers

“Competition, Monopoly, and Aftermarkets,” SSRN Johnson School Research Paper Series #10-06 (also NBER Working Paper No. 8086), Revised March 2006 (co-authored with Dennis Carlton).

“Competition, Monopoly Maintenance, and Consumer Switching Costs,” mimeo, Revised September 2005 (co-authored with Hodaka Morita).

“Mergers in Durable-Goods Industries: A Re-Examination of Market Power and Welfare Effects,” mimeo, Revised December 2004 (co-authored with Ari Gerstle).

“Standard Promotion Practices Versus Up-or-Out Contracts,” SSRN Johnson School

Research Paper Series #20-06, July 2006 (co-authored with Suman Ghosh).

“Leasing, Lemons, and Moral Hazard,” mimeo, Revised September 2005 (co-authored with Justin P. Johnson).

“The Signaling Role of Promotions: Further Theory and Empirical Evidence,” mimeo, November 2005 (co-authored with Jed DeVaro).

“Tying, Upgrades, and Switching Costs in Durable Goods Markets,” NBER Working Paper No. 11407, June 2005 (co-authored with Dennis Carlton).

“Optimal Copyright Length and Ex Post Investment: A Mickey Mouse Approach,” mimeo, June 2006 (co-authored with Nodir Adilov).

“Consumer Switching Costs and Optimal Antitrust Policy,” mimeo, February 2006.

“Does Television Cause Autism?,” mimeo, October 2006 (co-authored with Sean Nicholson and Nodir Adilov).

Work in Progress

“Why Tie a Product Consumers do Not Use?,” work in progress (co-authored with Dennis Carlton and Joshua Gans).

“Planned Obsolescence and the Theory of the Firm,” work in progress (co-authored with Kenneth L. Sokoloff).

Conference Presentations and Seminars (Last 5 Years)

2001: Econometric Society Winter Meetings (New Orleans)
 American Economic Association Annual Meetings (New Orleans)
 Justice Department (Washington, DC)
 JEP Conference on Transition Economies (CERGE-EI, Prague)
 Cornell University (Department of Economics)
 JEP Conference on Current Issues (Macalester College)
 Panel Discussion on Microsoft Monopoly (Cornell Computer Policy and Law)
 Conference on Macroeconomic Coordination Failures (Middlebury College)

2002: Econometric Society Winter Meetings (Washington, DC)
 Society of Labor Economists Annual Meetings (Baltimore)
 University of Southern California (Department of Economics)
 Queens University (Department of Economics)
 University of Delaware (Department of Economics)

Federal Trade Commission (Washington, DC)
 Cornell University (Industrial and Labor Relations)
 Conference on Governance of Higher Education (Cornell University)
 Panel Discussion on Microsoft Case (Cornell Law School)

2003: Econometric Society Winter Meetings (Washington, DC)
 University of Washington, St. Louis (Business School)
 University of California, Los Angeles (Department of Economics)
 University of Rochester (Business School)
 University of Michigan (Department of Economics)
 Cornell University (Department of Economics)
 Conference on Social and Economic Mobility (Cornell University)

2004: American Economics Association Annual Meetings (San Diego)
 Northwestern University (Business School)
 University of Rochester (Department of Economics)
 Columbia University (Department of Economics)
 Cornell University (Department of Economics)
 Bureau of Labor Statistics (Washington, DC)
 NBER Summer Personnel Economics Conference (Cambridge, MA)
 NBER Fall Organizations Conference (Cambridge, MA)
 CESifo Antitrust Conference (Venice)

2005: Econometric Society Winter Meetings (Philadelphia)
 MIT (Business School)
 Cornell University (Department of Economics)
 AEI-Brookings Joint Center (Washington, DC)
 Society of Labor Economists Annual Meetings (San Francisco)
 Industrial Organization Theory Conference (Austin)

University Service

Doctoral Dissertation Advising

UCLA (partial list): Harold Mulherin (completed 1984), Kevin Green (completed 1986), Bruce Kobayashi (completed 1986), Manuelita Ureta (completed 1987), Mark Kuga (Chair-completed 1988), Jay Stewart (completed 1989), Matt Wright (completed 1989), John Simpson (completed 1990), Elizabeth Granitz (completed 1990), Siu-ki Leung (completed 1991)

Cornell (partial list): Rafi Mohammed (completed 1994), Rahul Guha (completed 1996), Jan Zabochnik (Chair-completed 1997), Theodore Borek (Chair-completed 1998), Felipe Balmaceda (completed 1998), Hodaka Morita (Chair-completed 2000), Suman Ghosh (Chair-completed 2002), Ari Gerstle (Chair-completed 2003), Nodir Adilov (completed 2005), Kameshwari Shankar (Chair-completed 2005),

Young-Ro Yoon (completed 2006), Bryan Michael Ricchetti (Chair-in progress), Joseph Podwol (Chair-in progress), Jin-Hyuk Kim (Chair-in progress), Joshua Teitelbaum (Chair-in progress), Jonathan Peterson (Chair-in progress)

Committee Assignments

UCLA (partial list): Graduate Admissions (1983-84, Chair 1987-88), Junior Staffing (1988-89, 1990-91), Graduate Program Review (1990-91)

Cornell - Johnson Graduate School of Management (partial list): Curriculum Committee (1992-1995, Chair 1996-1997), MBA Curriculum Review Committee (Chair 1993-1994, Chair 1996-1997, Chair 2003-2005), Policy Committee (1994-1997, 1999-2001, Chair Winter 2000, 2003-2005), Faculty Recruiting-Economics/Strategy (Chair 1996-1997, Chair 1999-2001, Chair 2004-2005, 2005-2006), Faculty Recruiting-Chair in Sustainable Global Enterprise (2001-2002), Dean's Chair Advisory Committee (2001-2003)

Cornell - Other (partial list): Faculty Recruiting Department of Economics (1999-2002, 2003-2005), Faculty Recruiting ILR (2000-2001), Economics Coordinating Committee (2002-2005)

Other Professional Activities

Member: American Economic Association, Econometric Society, Royal Economic Society, Society of Labor Economists, Western Economic Association

Referee or Reviewer (Last 5 Years): American Economic Review, B.E. Journals in Economic Analysis and Policy, Eastern Economic Journal, Econometrica, Economic Journal, Economic Modelling, European Economic Review, European Journal of Political Economy, Industrial and Labor Relations Review, Industrial Relations, Japanese Economic Review, Journal of Business, Journal of Economic Behavior and Organization, Journal of Economics, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Labor Economics, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, Labour Economics, Managerial and Decision Economics, National Science Foundation, Quarterly Journal of Economics, Rand Journal of Economics, Rationality and Society, Regional Science and Urban Economics, Review of Economic Studies, Social Sciences and Humanities Research Council of Canada, Southern Economic Journal

