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**CURRICULUM VITAE
STEVEN C. SALOP**

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PERSONAL Born, December 23, 1946; Married to Judith R. Gelman, three children; U.S. Citizen

FIELDS OF SPECIALIZATION

Industrial Organization, Competition and Antitrust Policy, Economics of Information, Economic Analysis of Law.

DEGREES Ph.D. Economics, Yale University, 1972
M. Phil. Economics, Yale University, 1972
B.A. University of Pennsylvania, 1968

AWARDS AALS Section on Antitrust Lifetime Achievement Award (2019); American Antitrust Institute Lifetime Achievement Award (2009); Summa Cum Laude, with Honors in Economics, University of Pennsylvania, 1968; Schoenbaum Prize in Economics, University of Pennsylvania, 1968; NSF Graduate Fellowship, 1968-72; Phi Beta Kappa, 1968.

EMPLOYMENT EXPERIENCE

Current Position: Professor of Economics and Law, Georgetown University Law Center (at GULC since August, 1981).

Guest Scholar, Brookings Institution, 1990-1991.

Visiting Professor, Massachusetts Institute of Technology, Spring 1986.

Visiting Interdisciplinary Professor, Georgetown University Law Center, July 1981-June 1982.

Associate Director for Special Projects, Bureau of Economics, Federal Trade Commission, January 1980-June 1981.

Assistant Director for Industry Analysis, Bureau of Economics, Federal Trade Commission, September 1979-January 1980.

Deputy Assistant Director for Consumer Protection, Bureau of Economics, Federal Trade Commission, December 1978-September 1979.

Economist, Division of Consumer Protection, Bureau of Economics, Federal Trade Commission. July 1978-December 1978.

Economist, Office of Economic Analysis, Civil Aeronautics Board, September 1977-July 1978.

Economist, Federal Reserve Board, July 1972-September 1977.

Adjunct Professor, Department of Economics, University of Pennsylvania, September 1977-June 1978.

Adjunct Professor, Department of Economics, George Washington University, September 1975-January 1978.

PUBLICATIONS

Books and Reports

STRATEGY, PREDATION AND ANTITRUST ANALYSIS. (Editor). Federal Trade Commission (1981).

CONSUMER POST-PURCHASE REMEDIES. With H. Beales et al. Federal Trade Commission Staff Report (1980).

CONSUMER INFORMATION REMEDIES. With L. Kantor et al. Federal Trade Commission Staff Report (1979)

Articles

“Probability, Presumptions and Evidentiary Burdens in Antitrust Analysis: A Post-Chicago Rule of Reason,” U. PA. L. REV. (2020)(forthcoming) (with Andrew I. Gavil)

“Quantifying the Increase in “Effective Concentration” from Vertical Mergers that Raise Input Foreclosure Concerns,” REVIEW OF INDUSTRIAL ORGANIZATION (forthcoming). (jointly with Serge Moresi)

“Five Principles for Vertical Merger Enforcement Policy,” ANTITRUST (Summer 2019) (jointly with Jonathan Baker, Nancy Rose & Fiona Scott-Morton)

“Analyzing Vertical Mergers to Avoid False Negatives: Three Recent Case Studies,” ANTITRUST (Summer 2019)

“The AT&T/Time Warner Merger: Judge Leon Garbled Professor Nash,” JOURNAL OF ANTITRUST ENFORCEMENT (2018)

“Understanding Richard Posner on Exclusionary Conduct,” ANTITRUST SOURCE (2018)

“Invigorating Vertical Merger Enforcement,” YALE LAW JOURNAL (2018)

“The Raising Rivals’ Cost Paradigm, Conditional Pricing Practices and the Flawed Incremental Price-Cost Test,” ANTITRUST LAW JOURNAL (2017)

“Market Definition,” ECONOMICS OF MERGERS (*Chapter 1* (With Serge Moresi & John Woodbury) (Lexis) (2018)

“Whither Trump Antitrust,” (with Carl Shapiro), ANTITRUST SOURCE (February 2017)

“Modifying Merger Consent Decrees to Improve Merger Enforcement Policy,” ANTITRUST (2016)

“Evaluating Joint Ventures: An Economic Analysis Checklist,” ANTITRUST (2016)

“Revising the U.S. Vertical Merger Guidelines: Policy Issues and an Interim for Practitioners,” Guide (with Daniel Culley), JOURNAL OF ANTITRUST ENFORCEMENT (2015)

“The Evolution and Vitality of Merger Presumptions: A Decision-Theoretic Approach,” ANTITRUST LAW JOURNAL (2015)

“Antitrust, Competition Policy, and Inequality,” (with Jonathan Baker), GEORGETOWN LAW JOURNAL ONLINE (2015)

“What Consensus: Ideology, Politics and Elections Still Matter,” ANTITRUST LAW JOURNAL (2014)

“vGUPPI: Scoring Unilateral Pricing Incentives in Vertical Mergers,” ANTITRUST LAW JOURNAL (2013) (with Serge Moresi)

“Merger Settlement and Enforcement Policy for Optimal Deterrence and Maximum Welfare,” FORDHAM LAW REVIEW (2013)

“The Protected Profits Benchmark: Replies to Comments,” ANTITRUST LAW JOURNAL (2013)

“Developing an Administrable MFN Enforcement Policy,” ANTITRUST (April 2013) (with Fiona Scott-Morton)

“Economic Analysis of the AT&T/T-Mobile Wireless Merger,” (with Stan Besen et. al.), JOURNAL OF COMPETITION LAW AND ECONOMICS (2013)

“The Sirius/XM Satellite Radio Merger” (with Serge Moresi), in J. Kwoka and L. White, THE ANTITRUST REVOLUTION (2013)

“Refusals to Deal and Price Squeezes by an Unregulated Vertically Integrated Monopolist,” ANTITRUST LAW JOURNAL (2010).

“Question: What is the Real and Proper Antitrust Welfare Standard? Answer: The *True* Consumer Welfare Standard,” LOYOLA CONSUMER LAW REVIEW (2010)

“Economic Analysis of Exclusionary Vertical Conduct: Where Chicago Has Overshot the Mark,” in Robert Pitofsky (ed), WHERE THE CHICAGO SCHOOL OVERSHOT THE MARK: EFFECT OF CONSERVATIVE ECONOMIC ANALYSIS ON U.S. ANTITRUST (2008).

“Implementing the Hypothetical Monopolist SSNIP Test with Multi-Product Firms,” (with Serge X. Moresi & John R. Woodbury), ANTITRUST SOURCE (Feb. 2008).
<http://www.abanet.org/antitrust/at-source/08/02/Feb08-Moresi.pdf>

“The Controversy over the Proper Antitrust Standard for Anticompetitive Exclusionary Conduct,” Barry Hawk (ed), FORDHAM COMPETITION LAW INSTITUTE 33RD ANNUAL CONFERENCE ON INTERNATIONAL ANTITRUST LAW AND POLICY (2006).

“Exclusionary Conduct, Effect on Consumers, and the Flawed Profit-Sacrifice Standard,” ANTITRUST LAW JOURNAL (2006).

“Anticompetitive Overbuying by Power Buyers,” ANTITRUST LAW JOURNAL (2005)

“A Few Righteous Men: Imperfect Information, Quit-for-Tat, and Critical Mass in the Dynamics of Cooperation,” JOSEPH E. STIGLITZ FESTCHRIFT VOLUME (2003) (with S. Moresi)

“Should Concentration be Dropped from the Merger Guidelines?” With Jonathan Baker, ABA Antitrust Section Task Force Report, Perspectives on Fundamental Antitrust Theory (2001); reprinted in UNIVERSITY OF WEST LOS ANGELES LAW REVIEW (2001)

“The Flawed Fragmentation Critique of Structural Remedies in the *Microsoft* Case,” ANTITRUST BULLETIN (2001)

“Analysis of Foreclosure In The EC Guidelines On Vertical Restraints,” FORDHAM UNIVERSITY LAW INSTITUTE 28TH ANNUAL CONFERENCE ON INTERNATIONAL ANTITRUST LAW AND POLICY (2001)

“The First Principles Approach, *Kodak*, and Antitrust at the Millennium,” ANTITRUST LAW JOURNAL (2000).

“Competitive Analysis of Partial Ownership Interests.” With Daniel O’Brien, ANTITRUST LAW JOURNAL (1999).

“The Competitive Effects of Passive Minority Equity Interests: Reply.” With Daniel O’Brien. ANTITRUST LAW JOURNAL (2001).

“Preserving Monopoly: Economic Analysis, Legal Standards and Microsoft,” With R. Craig Romaine, GEORGE MASON UNIVERSITY LAW REVIEW (1999).

“Slap Their Wrists? Tie Their Hands? Slice Them Into Pieces? Alternative Remedies for Monopolization in the Microsoft Case,” (with R. Craig Romaine and Robert Levinson), ANTITRUST (1999)

“Decision Theory and Antitrust Rules,” (with C. Frederick Beckner, III), ANTITRUST LAW JOURNAL (1999)

“Analyzing Vertical and Horizontal Cross Ownership in Cable Television: The Time Warner-Turner Merger.” (with S. Besen, J. Murdoch, D. O’Brien, and J. Woodbury), In J. Kwoka and L. White (eds.), THE ANTITRUST REVOLUTION (1998).

“You Keep On Knocking But You Can’t Come In: Evaluating Restrictions on Access Rules to Input Joint Ventures,” (with D. Carlton). HARVARD JOURNAL OF LAW AND TECHNOLOGY (1996).

“Efficiencies in Dynamic Merger Analysis: Summary,” (with G. Roberts), WORLD COMPETITION (June 1996).

“Evaluating Vertical Mergers: A Post-Chicago Approach” (with M. Riordan). ANTITRUST LAW JOURNAL (1995).

“Evaluating Vertical Mergers: Reply to Reiffen and Vita Comment,” (with M. Riordan). ANTITRUST LAW JOURNAL (1995).

“More Value for the Legal Dollar: A New Look at Attorney-Client Fees and Relationships,” (with R. Litan), JUDICATURE (1994).

“An Economic Analysis of Copyright Collectives” (with S. Besen and S. Kirby). VIRGINIA LAW REVIEW (1991).

“Competition Among Complements, and Intra-Network Competition,” (with N. Economides), JOURNAL OF INDUSTRIAL ECONOMICS (1992).

“Rowing Against the Tidewater: A Theory of Voting by Multi-Judge Panels,” (with D. Post). GEORGETOWN UNIVERSITY OF LAW REVIEW (1992).

“Exclusionary Vertical Restraints: Has Economics Mattered?” *American Economic Review* (May 1992).

“Evaluating Network Pricing Self-Regulation.” In ELECTRONIC SERVICES NETWORKS: A BUSINESS AND PUBLIC POLICY CHALLENGE OF ELECTRONIC SHARED NETWORKS, edited by Guerin-Calvert and Wildman, (1991).

“Equilibrium Vertical Foreclosure,” (with J. Ordover and G. Saloner). AMERICAN ECONOMIC REVIEW (1990).

“Vertical Foreclosure Without Commitment: Reply to Reiffen.” (with J. Ordover and G. Saloner), AMERICAN ECONOMIC REVIEW (1992).

“Deregulating Self-Regulated Shared ATM Networks.” ECONOMICS OF INNOVATION AND NEW TECHNOLOGY (1990).

“Monopoly Power and Market Power in Antitrust Law,” (with T. Krattenmaker and R. Lande), GEORGETOWN UNIVERSITY LAW REVIEW (1987).

“Analyzing Anticompetitive Exclusion,” (with T. Krattenmaker), ANTITRUST LAW JOURNAL (1987).

“Cost-Raising Strategies,” (with D. Scheffman), JOURNAL OF INDUSTRIAL ECONOMICS (1987).

“Evaluating Uncertain Evidence with Sir Thomas Bayes.” JOURNAL OF ECONOMIC PERSPECTIVES (Summer 1987).

“Information, Welfare and Product Diversity,” (with J. Stiglitz), In ARROW AND THE FOUNDATIONS OF THE THEORY OF ECONOMIC POLICY, edited by Feiwel et al., (1987).

“Antitrust Analysis of Exclusionary Rights: Raising Rivals' Costs to Gain Power Over Price,” (with T. Krattenmaker), YALE LAW JOURNAL (December 1986).

“Private Antitrust Litigation: Introduction and Framework,” (with L. White), GEORGETOWN UNIVERSITY LAW REVIEW (1986).

“Economics of Private Antitrust Litigation,” (with L. White), *ANTITRUST LAW JOURNAL* (1986). Reprinted by the Senate Judiciary Committee.

“Competition and Cooperation in the Market for Exclusionary Rights,” (with T. Krattenmaker), *AMERICAN ECONOMIC REVIEW (PAPERS & PROCEEDINGS)* (May 1986).

“Quantifying the Competitive Effects of Production Joint Ventures,” (with T. Bresnahan), *International Journal of Industrial Organization* (1986).

“Measuring Ease of Entry.” *Antitrust Bulletin* (1986).

“Firm-Specific Information, Product Differentiation and Industry Equilibrium,” (with J. Perloff), in *Strategic Behavior and Industrial Competition*, edited by Morris et al., (1986).

“Practices that (Credibly) Facilitate Oligopoly Coordination.” In *New Developments in the Analysis of Market Structure*, edited by Stiglitz et al., (1986).

“Equilibrium with Product Differentiation,” (with J. Perloff), *Review of Economic Studies* (January 1985).

“A Practical Guide to Merger Analysis,” (with J. Simons). *Antitrust Bulletin* (Winter 1984).

“A Bidding Model of Special Interest Regulation: Raising Rivals' Costs in a Rent-Seeking Society,” (with D. Scheffman and W. Schwartz), in *The Political Economy of Regulation: Private Interests in the Regulatory Process*, (1984).

“Judo Economics: Capacity Limitations and Coupon Competition,” (with J. Gelman), *Bell Journal of Economics* (Autumn 1983).

“Raising Rivals' Cost.” (with D. Scheffman), *AMERICAN ECONOMIC REVIEW (PAPERS & PROCEEDINGS)* (May 1983).

“Defects in Disneyland: Quality Control as a Two-Part Tariff,” (with A. Braverman and J.L. Guasch), *Review of Economic Studies* (January 1983).

“The Theory of Sales: A Simple Model of Equilibrium Price Dispersion with Identical Agents,” (with J. Stiglitz), *American Economic Review* (December 1982).

“A Framework for Evaluating Consumer Information Regulation,” (with H. Beales, M. Mazis, and R. Staelin), *Journal of Marketing* (Winter 1981).

“Efficient Regulation of Consumer Information,” (with H. Beales and R. Craswell), *JOURNAL OF LAW AND ECONOMICS* (December 1981).

“Consumer Search and Public Policy,” (with H. Beales, M. Mazis, and R. Staelin), *JOURNAL OF CONSUMER RESEARCH* (June 1981).

“Information Remedies for Consumer Protection,” (with H. Beales and R. Craswell), *AMERICAN ECONOMIC REVIEW (PAPERS & PROCEEDINGS)* (May 1981).

“Selling Consumer Information,” (with H. Beales), in J. Olson et al., *ADVANCES IN CONSUMER RESEARCH*, Vol. VII. 1980.

“Introduction.” In *STRATEGY, PREDATION AND ANTITRUST ANALYSIS* (S.C. Salop, Ed.) Federal Trade Commission (1981).

“Strategic Entry Deterrence.” *AMERICAN ECONOMIC REVIEW (PAPERS & PROCEEDINGS)*, (May 1979).

“Monopolistic Competition with Outside Goods.” *BELL JOURNAL* (Spring 1979).

“A Model of the Natural Rate of Unemployment.” *AMERICAN ECONOMIC REVIEW* (March 1979).

“Alternative Reservations Contracts.” Civil Aeronautics Board, 1978.

“Parables of Information Transmission in Markets.” In *THE EFFECT OF INFORMATION ON CONSUMER AND MARKET BEHAVIOR*, (Mitchell, Ed.) (1978).

“The Noisy Monopolist: Information, Price Dispersion and Price Discrimination.” *REVIEW OF ECONOMIC STUDIES* (October 1977).

“Bargains and Ripoffs: A Model of Monopolistically Competitive Price Dispersion,” (with J. Stiglitz), *REVIEW OF ECONOMIC STUDIES* (October 1977).

“Self-Selection and Turnover in the Labor Market,” (with J. Salop), *QUARTERLY JOURNAL OF ECONOMICS* (November 1976).

“Information and Monopolistic Competition.” *AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS* (May 1976).

“Wage Differentials in a Dynamic Theory of the Firm.” *JOURNAL OF ECONOMIC THEORY* (August 1973).

“Systematic Job Search and Unemployment.” *REVIEW OF ECONOMIC STUDIES* (April 1973).

Working Papers/Comments/Congressional and Agency Hearings Presentations & Testimony

“Asymmetric Stakes and Antitrust,” January 2020 (jointly with Erik Hovenkamp)

“Vertical Merger Enforcement Actions: 1994-April 2020” (joint with Dan Culley)

“Why Modernize the Vertical Merger Guidelines,” COMPETITION POLICY INTERNATIONAL (2020).

“The 2020 Vertical Merger Guidelines: A Suggested Revision,” March 26, 2020.

“Recommendations and Comments on the Draft Vertical Merger Guidelines,” February 2020. (jointly with Jonathan Baker, Nancy Rose & Fiona Scott-Morton).

Amicus Brief of Law and Economics Scholars Supporting the Federal Trade Commission in FTC v Qualcomm (December 2, 2019). Amicus Case: 19-16122, November 2019. (jointly with Mark Lemley and Doug Melamed.)

“Revising the Vertical Merger Guidelines” (Presentation at FTC Hearings, November 2018)

“Comments on the Scope of Section 5,” COMPETITION POLICY INTERNATIONAL (2013)

“Comments on Proposed Merger Guidelines” (2009) (with Serge Moresi).

“Proposed Legal Rule for Unilateral Refusals to Deal;” “Avoiding Error in Antitrust Analysis of Refusals to Deal;” “Opening Statement;” AMC Hearings on Section 2 (September 29, 2005)

“Using Leverage to Preserve Monopoly: Discussion of Katz and Shapiro Paper,” in Eisenach and Lenard (eds), COMPETITION INNOVATION AND THE MICROSOFT MONOPOLY: ANTITRUST IN THE DIGITAL MARKETPLACE (1999)

“Vertical Mergers and Leverage,” THE NEW PALGRAVE DICTIONARY OF LAW AND ECONOMICS (1998).

“Efficiencies in Dynamic Merger Analysis.” Testimony at FTC Hearings on Global and Innovation-Based Competition (November 1995). A slightly revised version has been published as “Efficiencies in Dynamic Merger Analysis: Summary.” With G. Roberts. WORLD COMPETITION (June 1996).

“Exclusionary Access Rules in Standards and Network Joint Ventures.” Testimony at FTC Hearings on Global and Innovation-Based Competition (December 1995).

“Kodak as Post-Chicago Law and Economics,” *CRA Perspectives*, April 1993. Reprinted in Texas Bar Association, ANTITRUST AND BUSINESS LITIGATION BULLETIN (November 1993).

“Antitrust Goes to College,” (with L. White), JOURNAL OF ECONOMIC PERSPECTIVES (Summer 1991).

“Analysis of Entry in the New Merger Guidelines.” BROOKINGS PAPERS ON ECONOMIC ACTIVITY (1991).

“Mergers and Antitrust Symposium.” JOURNAL OF ECONOMIC PERSPECTIVES (1987).

“Comment on Golbe and White, ‘Time Series Analysis of Mergers.’” In Auerbach et al., *Mergers and Acquisitions*, NBER.

“Policy Implications of Conference Papers.” In Auerbach et al., MERGERS AND ACQUISITIONS, NBER.

“Implications of the Georgetown Project for Treble Damages Reform.” Senate Judiciary Committee (March 21, 1986).

“Policing Deceptive Advertising.” Serial No. 97-134, 97th Congress.

“Entry Barriers, Consumer Welfare and Antitrust Reform.” In Bock et al., *Antitrust and New Views of Microeconomics*. Conference Board (1986).

“Buy American, Save Your Job” (unpublished manuscript, 1982)

“Comment on R. Schmalensee, ‘On the Use of Economic Models in Antitrust.’” In O. Williamson et al., ANTITRUST LAW AND ECONOMICS (1980).

“Review of K. Lancaster, ‘Variety, Equity and Efficiency,’” JOURNAL OF ECONOMIC LITERATURE (1980).

UNPUBLISHED TEACHING MATERIALS

“Economic Reasoning for Lawyers: Cases and Materials”

SELECTED PROFESSIONAL ACTIVITIES

Co-Chair, Georgetown Law Antitrust Conference (2012-2020)

Member, ABA Antitrust Section, Presidential Transition Task Force (2008-2009)

Associate Editor, *Litigation Economics Review*

Associate Editor, *Journal of Industrial Economics* (1997-2000)

Advisory Committee, FTC Hearings on Global and Innovation-Based Competition (1996).

Associate Editor (Industrial Organization), *Journal of Economic Perspectives* (1987-1993).

ABA Antitrust Task Force on Second Requests (1990).

Advisory Board, Georgetown Project on Treble Damages (1986-1987).

Associate Editor, *Journal of Industrial Economics* (1983-1988).

Associate Editor, *International Journal of Industrial Organization* (1984-1989).

Secretary, Antitrust Section, American Association of Law Schools (1983-1984).

Memberships: American Economic Association, American Bar Association, Phi Beta Kappa.

Nominating Committee: American Economic Association, 1982.

Economics Editorial Advisor, *Journal of Consumer Research*, 1982.

OTHER ACTIVITIES

Senior Consultant, Charles River Associates

President, Salop Economics Inc.

Board of Directors, Charles River Associates (1998-2008)

Board of Trustees, The Lowell School (1989-1995)