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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** AAI Antitrust Achievement Award (2010)  
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**

“The AT&T/Time Warner Merger: Did Judge Leon Garble Professor Nash,” *Journal of Antitrust Enforcement* (2018)

“Invigorating Vertical Merger Enforcement,” *Yale L. J.* (2018).

“Understanding Richard Posner on Exclusionary Conduct,” *Antitrust Source* (2018)

"Whither Antitrust Enforcement in the Trump Administration?" *Antitrust Source* (2017)

“The Raising Rivals’ Cost Foreclosure Paradigm, Conditional Pricing Practices and the Flawed Incremental Price-Cost Test,” *Antitrust Law Journal* (2017)

“Market Definition and Multi-Product Firms in Merger Analysis,” in *Antitrust Economics for Lawyers* §§ 1.01-1.05 (LexisNexis 2017 ed.) (with Serge Moresi & John R. Woodbury.

“Revising the Vertical Merger Guidelines: Policy Issues and an Interim Guide for Practitioners,” *Journal of Antitrust Enforcement* (2016) (with Daniel P. Culley)

“Modifying Merger Consent Decrees: An Economist Plot to Improve Merger Enforcement Policy,” *Antitrust* (2016)

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

“The Evolution and Vitality of Merger Presumptions: A Decision-Theoretic Approach,” *Antitrust Law Journal* (2015)

“Antitrust, Competition Policy, and Inequality,” *Georgetown Law Review Online* (2015) (with Jonathan Baker)

“Jean Tirole’s Nobel Prize in Economics: The Rigorous Foundations of Post-Chicago Antitrust Economics,” *Antitrust* (Spring 2015) (with Carl Shapiro)

“What Consensus: Why Ideology and Elections Still Matter for Antitrust,” *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)

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

Economic Analysis of the AT&T/T-Mobile Wireless Merger, *Journal of Competition Law and Economics* (2013) (with Stan Besen et. al.)

The Sirius/XM Satellite Radio Merger, in J. Kwoka and L. White, *The Antitrust Revolution* (with Serge Moresi)

“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,” *Antitrust Source* (Feb. 2008) (with Serge X. Moresi & John R. Woodbury).  
(<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, Festschrift Volume 2003* (with S. Moresi)

“Should Concentration be Dropped from the Merger Guidelines?” With Jonathan Baker. *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 28<sup>th</sup> 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.

“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).

“Evaluating Vertical Mergers: A Post-Chicago Approach.” With M. Riordan. *Antitrust Law Journal* (1995).

“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).

“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).

“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.

“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* (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 and Proceedings (May 1981).

“Introduction.” In *Strategy, Predation and Antitrust Analysis*, edited by S.C. Salop. Federal Trade Commission, 1981.

“Strategic Entry Deterrence.” *American Economic Review*, Papers and 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*, edited by Mitchell, (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).

## Reviews/Comments/Congressional and AMC Testimony/Etc.

AT&T's Flawed Arbitration Proposal (April 10, 2018) (with Gene Kimmelman);  
<https://medium.com/@PublicKnowledge/at-ts-flawed-arbitration-proposal-d020e66b2985>

“Blocking the AT&T/Time Warner Merger is Good Antitrust Economics and Law” (November 21, 2007); <https://medium.com/@PublicKnowledge/blocking-the-at-t-time-warner-merger-is-good-antitrust-economics-and-law-1845f07ed586>

“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)

“Slap Their Wrists? Tie Their Hands? Slice Them Into Pieces? Alternative Remedies for Monopolization in the Microsoft Case,” *Antitrust*, 1999

“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,” in *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).

“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).

“Kodak as Post-Chicago Law and Economics,” *CRA Perspectives*, April 1993. Reprinted in Texas Bar Association, *Antitrust and Business Litigation Bulletin* (November 1993).

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

“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.” *Journal of Economic Perspectives* (1987).

“Competition and Cooperation in the Market for Exclusionary Rights.” With T. Krattenmaker. *American Economic Review* (May 1986).

“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.

“Evaluating Uncertain Evidence with Sir Thomas Bayes.” *Journal of Economic Perspectives* (Summer 1987).

“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?” In J. Tobin et al., *Macroeconomics, Prices and Quantities*. Brookings Institution, 1983.

“Selling Consumer Information.” With H. Beales. In J. Olson et al., *Advances in Consumer Research*, Vol. VII. 1980.

“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 PAPERS AND TEACHING MATERIALS**

“Understanding Richard Posner on Exclusionary Conduct” (February 2018)

“An Enquiry Meet for the Case: Decision Theory, Presumptions, and Evidentiary Burdens in Formulating Antitrust Legal Standards” (January 2018)

“The Appropriate Legal Standard and Sufficient Economic Evidence for Exclusive Dealing under Section 2: the FTC’s *McWane* Case,” (with Sharis Pozen and John Seward) (August 2014)

“Economic Reasoning for Lawyers: Cases and Materials” (2010)

## **SELECTED PROFESSIONAL ACTIVITIES**

ABA Antitrust Masters Course (2014, 2012, 2010)

American Antitrust Institute (AAI) Advisory Board

ABA Antitrust Presidential Transition Taskforce (2012)

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)