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EDUCATION

UNIVERSITY OF CHICAGO, Chicago, Illinois
Ph.D., Economics, December 1986.
M.A., Economics, March 1985.
B.A., Economics, March 1982.

PRESENT POSITIONS

COMPASS LEXECON, Chicago, IL.
Senior Advisor, 2008 -
Senior Vice President, 2004 – 2008.
Vice President, 1989 - 1996.
Economist, 1985 - 1989.

COHERENT ECONOMICS, LLC,
Founder and Director, 2008 -

ANTITRUST LAW JOURNAL
Senior Editor, 1999 -
Associate Editor 1998 - 1999
Assistant Editor 1996 - 1998

PROFESSIONAL AND ACADEMIC EXPERIENCE

LECG, Evanston, Illinois.
Director (new title structure), 1998-2004
Principal (new title structure), 1996-1997

UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS, Chicago, IL, 1983 - 1984.
Research Assistant

UNIVERSITY OF CHICAGO, COMMITTEE ON PUBLIC POLICY STUDIES,
Chicago, IL, 1983
Teaching Assistant

UNIVERSITY OF CHICAGO, DEPARTMENT OF ECONOMICS, Chicago, IL, 1980 - 1982.
Research Manager for U.S. Environmental Protection Agency contract research project.

Various consulting work, including National Association of Realtors and Synergy Inc., 1981 - 1983.

FIELDS OF SPECIALIZATION

Industrial Organization, Antitrust, Intellectual Property, Applied Econometrics, Regulation, Financial Institutions, Payment Systems, Damages.

PUBLICATIONS

“Towards a Competitive Card Payments Marketplace,” in Reserve Bank of Australia, Payments System Review Conference, Proceedings of a Conference held in Sydney on 29 November 2007 (2008).

“Economic Effects of Interchange Fees,” with Allan Shampine, 73 *Antitrust Law Journal* 627 (2006).

“Transaction Costs, Externalities, and ‘Two-Sided’ Payment Markets,” with Dennis Carlton, 2005 *Columbia Business Law Review* 617 (2005).

“Interchange Fees in Various Countries: Comment on Weiner and Wright,” in Interchange Fees in Credit and Debit Card Industries: What Role for Public Authorities?” Federal Reserve Bank of Kansas City (2005).

“The Control of Externalities in Sports Leagues: An Analysis of Restrictions in the National Hockey League,” with Dennis Carlton and Elizabeth Landes, 112 *Journal of Political Economy* S268 (2004).

“Editor’s Note: EFT Networks And The Canadian Experience” 67 *Antitrust Law Journal* 385 (1999)

"Monopoly and Competition in the Supply and Exchange of Money," 66 *Antitrust Law Journal* 313 (1998).

"Cash Machines: Fee Disclosure and Competition vs. Regulation," with James Langenfeld, *The Global Competition Review* (August/September 1997).

“‘Sea-Change’ or ‘Submarkets?’” (Federal Trade Commission v. Staples, Inc. and Office Depot, Inc.), with James Langenfeld, *The Global Competition Review* (June/July 1997).

"Antitrust and Payment Technologies," with Dennis Carlton, 77 *Federal Reserve Bank of St. Louis Review* 41, December 1995.

"The Antitrust Economics of Credit Card Networks: Reply to Evans and Schmalensee Comment," with Dennis Carlton, 63 *Antitrust Law Journal* No. 3, Spring 1995.

"The Antitrust Economics of Credit Card Networks," with Dennis Carlton, 63 *Antitrust Law Journal* No. 2, Winter 1995.

Countervailing Effects of Automobile Emission Control Regulations, Ph.D. dissertation, University of Chicago, Department of Economics, 1986.

SPEECHES

“The MasterCard Decision: An Economic Review,” Organization for Economic Cooperation and Development, Paris, France, June 2008.

“Towards a Competitive Card Payments Marketplace,” Reserve Bank of Australia and Melbourne Business School, Sydney, Australia, November 2007.

“Evaluating Self-Regulation of Interchange Fees,” Organization for Economic Cooperation and Development, Paris, France, June 2006.

“A More Competitive, Deregulated Market Structure: The Role of Networks vs. the Role of Banks,” International Cards & Payments Council, Rome, Italy, October 2005

“House of Cards: The Economics of Interchange Fees,” Presented at *Antitrust Activity in Card-Based Payment Systems: Causes and Consequences*, Federal Reserve Bank of New York, September 2005.

“Dysfunctional Competition in Retail Payment Systems,” Presented at *Innovations, Incentives, and Regulation: Forces Shaping the Payments Environment*, Federal Reserve Bank of Chicago, May 2005

“Interchange Fees in Various Countries: Comments on Weiner and Wright,” Presented at *Interchange Fees in Credit and Debit Card Industries: What Role for Public Authorities?* Federal Reserve Bank of Kansas City, Santa Fe, New Mexico, May 2005.

Columbia University School of Law, *Conference on Two-Sided Markets*, April 2005.

Chicago Bar Association Antitrust Committee speaker, Credit Card Issues, February 2002.

“Anticompetitive Effects of Interchange Fees,” Econometrics Society Australasian Meetings, Auckland, New Zealand, July 2001

American Bar Association Antitrust Section, Financial Markets Committee *Brownbag Seminar* on interchange fees, Washington, DC, March 2001

“The Economic Analysis of Intellectual Property Damages,” Panel discussion moderator, Chicago, Illinois, October 1998

Spring Antitrust Developments panelist, Vedder, Price, Kaufman & Kammholz, P.C., May 1997.

Credit Card Pricing and Competition: The Environment Today and Future Marketplace and Regulatory Trends, before the American Bar Association, Consumer Financial Services Committee, November 1995

“Antitrust and Payment Technologies,” presented at Antitrust and Payment Systems, Federal Reserve Bank of St. Louis, May 1995

FELLOWSHIPS

Olin Foundation Fellowship, Center for the Study of the Economy and the State, Graduate School of Business, University of Chicago, 1984.

University of Chicago Graduate Economics Fellowship, 1982 - 1984.

PROFESSIONAL AFFILIATIONS

Member, American Economic Association, 1984 - present.

Associate Member, American Bar Association, 1991 - present. (Section of Antitrust Law, Section of Intellectual Property Law)

TESTIMONY AND OFFICIAL PROCEEDINGS

Brief of Evidence, in New Zealand Commerce Commission v. Cards NZ Limited and Others, DSE (NZ) Limited and Others.

Report to the Reserve Bank of Australia in its *Review of Payment Systems Reforms*.

Brief of Evidence, in New Zealand Commerce Commission v. American Express International (NZ) Incorporated

Testimony before the European Commission in MasterCard.

Brief of Evidence, in New Zealand Commerce Commission v. Westpac Banking Corporation, District Court, Auckland, New Zealand.

Brief of Evidence, in New Zealand Commerce Commission v. Bank of New Zealand, Limited, District Court, Auckland, New Zealand.

Joint Report, In the Matter of the Decision of the Office of Fair Trading dated 6 September 2005 No. CA 98/05/05 of 6 September 2005 in Case CP/0090/00/S (MasterCard Multilateral Interchange Fee), Competition Appeal Tribunal (U.K.)

Declaration, In Re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, U.S. District Court, Eastern District of New York.

Brief of Evidence, in New Zealand Commerce Commission v. ANZ National Bank Limited, New Zealand Commerce Commission v. Bank of New Zealand, Limited, District Court, Auckland, New Zealand.

Declaration in David Salkin v. MasterCard International, Court of Common Pleas, Philadelphia County, Pennsylvania.

Report in CFS-Related Securities Litigation, U.S. District Court, Northern District of Oklahoma, and District Court for Tulsa County, State of Oklahoma.

Report in Commercial Financial Services, Inc., v. Mayer Brown Rowe & Maw, P.A., f/k/a Mayer Brown & Platt, and J.P. Morgan Securities, Inc., f/k/a Chase Securities, Inc., Civil Action No. CJ 2002 03028, District Court of Tulsa County, State of Oklahoma.

Rebuttal Testimony and Affidavit in TDS Metrocom, LLC v. Wisconsin Bell, Inc. d/b/a SBC Wisconsin, Public Service Commission Of Wisconsin Docket No. 6720-TI-175.

Affidavit and Deposition in Elizabeth A. Fischer and Jennifer Herbst, on Behalf of Themselves and All Others Similarly Situated, v. MasterCard International, Inc.

Direct Testimony and Rebuttal Testimony on Behalf of SBC Illinois Before The Illinois Commerce Commission, Docket No. 03-0553.

Report in V.P. Intellectual Properties, L.L.C. v. Nobel Biocare USA, Inc., Implant Innovations, Inc. And Implant Innovations International Corporation v. Leonard I. Linkow, And Anthony W. Rinaldi.

Report and Trial Testimony in Enrique Calva-Cerqueira v. United States of America.

Report, Deposition, Amended Report, and Direct Testimony in Charter Federal Savings Bank v. United States of America

Declaration, Deposition, Trial Testimony, and Rebuttal Testimony in Adam Schwartz vs. Visa International, Inc., Visa International Service Association, Inc., Visa USA, Inc., and MasterCard

International, Inc.

Report in Cardiac Pacemakers, Inc., Guidant Sales Corporation, and Eli Lilly and Company v. St. Jude Medical, Inc., Pacesetter, Inc., and Ventritex, Inc.

Testimony before the European Commission in Visa International.

Declaration, Report, Deposition, and Supplemental Report in Columbia First Bank, FSB v. United States of America

Affidavit in Century Shopping Center Fund I, Limited Partnership v. Frank Pio Crivello

Report and Deposition in Gregory F. Daniel, et al. v. American Board of Emergency Medicine, et al.

Report and Declaration in 1st Home Liquidating Trust v. Unites States of America

Report and Deposition in Pi Electronics Corp. v. United States of America

Report in WDP Limited v. Gelatin Products International, Inc. and R.P. Scherer Corp.

Joint Declaration, Joint Report, Deposition, Trial Testimony, and Rebuttal Testimony in C. Robert Suess, et al. v. United States of America.

Declaration and Supplemental Declaration in Robert Johnstone, et al. v. First Bank National Association, et al.

Testimony in Keisha Johnson, Shapearl, et al. v. Aronson Furniture Co. and Heilig-Meyers Co.

Report, Deposition and Trial Testimony in ProtoComm Corporation v. Novell Advanced Services (Formerly Fluent)

Joint Affidavit in Kahn v. Emerson Electric Co., Hazeltine Corporation and Motorola, Inc. et al.

Affidavit, Deposition and Trial Testimony in Masco Corporation of Indiana v. Price Pfister, Inc.

Deposition in Loomis Armored, Inc. v. City of Chicago.

Joint Declaration, Joint Reply Declaration, and Joint Supplemental Declaration in the Matter of Mahurkar Double Lumen Hemodialysis Catheter Patent Litigation.

Deposition in American Fidelity Fire Insurance v. General Railway Signal Corp.

Deposition in General Farebox, et al. v. Landa Corp., et al.

Affidavit in Lincoln Savings & Loan Association v. Federal Home Loan Bank Board and M. Danny Wall.

OTHER

FAA-certified private pilot

PADI-certified open water diver