

JEREMY A. SANDFORD

CONTACT

555 12th Street
Suite 501
Washington, DC 20005
D: +1 608 698 4498
T: +1 202 753 5248
F: +1 202 753 5280
jsandford@compasslexecon.com

EDUCATION

2007, *PhD in Economics*, University of Wisconsin, Madison, Wisconsin
2004, *MS in Economics*, University of Wisconsin, Madison, Wisconsin
2002, *BA in Economics and Spanish*, Illinois Wesleyan University, Bloomington, Illinois

PROFESSIONAL EXPERIENCE

2021 - Present, *Executive Vice President*, Compass Lexecon, Washington, DC
2015 - Present, *Adjunct Professor*, Johns Hopkins University, Washington, DC
2019 - 2021, *Economist, Bureau of Economics, Antitrust I*, Federal Trade Commission, Washington, DC
2014 - 2021, *Economist, Advisor to Commissioner Christine S. Wilson*, Federal Trade Commission, Washington, DC
2007 - 2014, *Assistant Professor of Economics*, University of Kentucky, Lexington, Kentucky
2005, *Social Science Analyst, Economic Analysis Group*, U.S. Department of Justice, Antitrust Division, Washington, DC

RESEARCH INTERESTS

Industrial organization, antitrust and competition economics, applied microeconomic theory

RESEARCH IN PROGRESS

"Merger efficiencies and price effects in differentiated Cournot oligopoly," 2021
"Mergers in which price and quality are set by bargaining," (with David J. Balan), 2021
"Lethality and deterrence in affairs of honor," (with Tom Ahn and Paul Shea), 2021

PUBLICATIONS

"Upward pricing pressure in mergers of capacity-constrained firms," (with Daniel Greenfield), *Economic Inquiry*, forthcoming, 2021.
"Evaluating Mergers and Divestitures: A Casino Case Study," (with F. David Osinski), *Journal of Law, Economics, and Organization*, 37 (2), pp. 239-277, 2021.
"Analyzing Vertical Mergers: Accounting for the Unilateral Effects Tradeoff and Thinking Holistically About Efficiencies," (with Roger D. Blair, Christine S. Wilson, D. Daniel Sokol, and Keith Klovers), *George Mason Law Review*, 27 (3), 2020.

“Recalibrating the dialogue on welfare standards: Reinserting the total welfare standard into the debate,” (with Christine S. Wilson and Thomas J. Klotz), *George Mason Law Review*, 26 (5), 2020.

“Economics at the FTC: Quantitative analyses of two chemical manufacturing mergers,” (with Daniel Greenfield, Bruce Kobayashi, Christopher Taylor, and Nathan Wilson), *Review of Industrial Organization*, 55 (4), pp. 607-623, 2019.

“The role of capacity in antitrust analysis,” (with Seth Sacher), *Journal of Competition Law and Economics*, 12 (4), pp. 661-700, 2016.

“Employer discrimination and market structure: Does more concentration mean more discrimination?” (with Josh Ederington), *International Journal of Industrial Organization*, 48, pp. 1-33, 2016.

“Familiarity and decision making: The unclear role of noise in accept/reject decisions,” (with Chun-Hui Miao), *Southern Economic Journal*, 81 (4), pp. 1062-1073, 2015.

“A note on bubbles and worthless assets: The curious case of General Motors,” (with Tom Ahn and Paul Shea), *Macroeconomic Dynamics*, 18 (1), pp. 244-254, 2014.

“Real estate pricing under two-sided asymmetric information,” (with Paul Shea) *Theoretical Economics Letters*, 3 (4), 220-225, 2013.

“Competition and Endogenous Impatience in Credence-Good Markets,” *Journal of Institutional and Theoretical Economics*, 169 (3), pp. 531-565, 2013.

“Optimal setting of point spreads,” (with Paul Shea), *Economica*, 80 (317), pp. 149-170, 2013. “Experts and quacks,” *RAND Journal of Economics*, 41 (1), pp. 199-214, 2010.

“The effects of ethnic capital and age of arrival on the standard of living of young immigrants,” (with Michael Seeborg), *The Journal of Economics*, 29, pp. 27-35, 2003.

“The assimilation of immigrants who arrived in the United States as children,” (with Michael Seeborg), *Journal of Business and Economics Research*, 1 (3), pp. 27-48, 2003.

AWARDS

2020: Francis Walker Award (economist of the year), for an economist who has demonstrated sustained excellent performance or made distinguished contributions to one or more projects, FTC.

2019: Janet D. Steiger Award, for contributions to the Tronox/Cristal litigation team, FTC.

2019: Janet D. Steiger Award, for contributions to the FTC’s Hearings on Competition and Consumer Protection in the 21st Century, FTC.

SELECTED ANTITRUST EXPERIENCE

2020: Led the FTC’s Bureau of Economics’ involvement in the FTC’s investigation into Facebook’s conduct. Analyzed the competitive environment faced by social networks, and presented a recommendation to the Commission. The investigation culminated in Case No. 1:20-cv-03590-JEB.

2019-2021: As Economic Advisor to Commissioner Christine S. Wilson, analyzed all or nearly all competition matters that came before the Commission; participated in Commissioner Wilson’s meetings with FTC staff and outside parties; communicated with FTC staff and outside parties on behalf of Commissioner Wilson; helped to develop the 2020 Vertical Merger Guidelines; assisted Commissioner Wilson with the preparation of speeches; co-authored two papers with Commissioner Wilson.

2019: As an economic expert working on behalf of the FTC, analyzed the likely competitive effects of a distribution merger. The merger was abandoned.

2018-2019: Led the FTC’s Bureau of Economics’ involvement in an investigation into conduct by a technology company.

2018: Led the FTC's Bureau of Economics' involvement in the FTC's Hearings on Competition and Consumer Protection in the 21st Century. Chaired sessions on Labor Monopsony; and Privacy, Big Data, and Competition.

2018: On behalf of the FTC, travelled to Korea for meetings with the Korea Fair Trade Commission. In Korea, presented an analysis of the FTC's 2010's enforcement action against McWane, a manufacturer of iron pipe fittings. Met with KFTC leadership.

2018: On behalf of the FTC, and in support of Nicholas Hill, led FTC efforts to prepare Dr. Hill to testify in administrative and district court litigation stemming from the FTC's challenge to the merger of Tronox and Cristal, two producers of titanium dioxide. Assisted Dr. Hill with the preparation of his expert report and rebuttal report. Case number 1:18-cv-01622-TNM (district court litigation) and 171 0085 (administrative proceeding).

2017: On behalf of the Bureau of Economics, co-led (with Keith Brand) a review of the Bureau's use of pricing pressure metrics in analyses of mergers. Wrote and presented a report to the Bureau, and assisted Bureau leadership in identifying needed changes to Bureau practice.

2016: Led the FTC's Bureau of Economics' involvement into an investigation into the merger of two semiconductor companies.

2015: Led the FTC's Bureau of Economics' involvement into an investigation of the Steris/Synergy merger. Presented a recommendation to the Commission. Supported Gary Roberts in the preparation of his expert reports and deposition testimony. Supported the FTC's litigation team at trial. Case no. 1:15-cv-01080-DAP.

COURSES TAUGHT – JOHN HOPKINS UNIVERSITY

Game Theory (5 times), **Kentucky**: Intermediate Microeconomics (12), Statistics for Business and Economics (4), Senior Seminar: The Economics of Crime and Punishment (3), PhD-level Microeconomic Theory (2), PhD-level Math for Economists (3), PhD-level Industrial Organization (2), **Shanghai University**: Introductory Microeconomics (short course, summer 2013), **Wisconsin**: Intermediate Microeconomics (lecturer, 1), Intermediate Macroeconomics (TA, 2), Introductory Microeconomics (TA, 2), Economic Statistics (TA, 2), **Bluegrass Literacy**: English as a Second Language (2009-2010).

CONFERENCE AND SEMINAR PRESENTATIONS

2021: University of Florida Levin College of Law (guest lecturer on vertical mergers), **2020**: Concurrences (panel entitled Vertical Mergers: The Implications of Covid-19), LCA Consultores (leading panel discussion on efficiencies), **2019**: FTC, **2018**: Seoul National University, Korea Fair Trade Commission, DC IO Day (discussant), **2017**: South Carolina, FTC (2), **2014**: FTC, FDIC, DOJ Antitrust Division, CNA, Bank of Canada, **2013**: IDA, Southern Economics Association Annual Meetings (Tampa), Econometric Society meetings (Beijing), **2011**: Kentucky, Illinois Wesleyan, Southern Economics Association annual meetings (Washington DC), Western Economic Association annual meetings (San Diego), International Industrial Organization Conference (Boston), **2010**: American Mathematical Society Spring Southeastern Sectional Meeting (Lexington), South Carolina, Kentucky Law School, Kentucky, International Industrial Organization Conference (Vancouver), **2009**: Midwest Theory Conference (Iowa City), **2008**: South Carolina, Kentucky, International Industrial Organization Conference (Washington DC), **2007**: Kentucky, SMU, DOJ, Cornerstone, Bates White, **2006**: Wisconsin, **2005**: Wisconsin.

SERVICE

Referee: European Journal of Law and Economics, FTC working paper series (2), Economics Bulletin, Economics of Education Review, European Journal of Law and Economics, Journal of Applied Economics and Policy, Canadian Journal of Economics, Journal of Law, Economics, and Organization (2), Journal of Applied Economic Policy, Canadian Journal of Economics, RAND Journal of Economics (4), Review of Economic Studies, International Journal of Industrial Organization, Economic Inquiry, Southern Economic Journal, Journal of Applied Economics and Policy, **Recruiting**

Committee: FTC (2017), University of Kentucky (2009), **Seminar Coordinator:** FTC (2015-2019), University of Kentucky (2009-2010)

CITIZENSHIP

United States