

**December 1, 2006**

## **1. Biographical Data**

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### **1.1. Education**

- B.S. *cum laude* Economics, Miami University, May 1987
  - Undergraduate thesis: “Electricity Retail Rate Responses to Oil Price Shocks in the 1970s”
  - Advisor: Larry Chenault
  - Phi Beta Kappa, 1987
- Ph.D. Economics, Northwestern University, December 1993
  - Ph.D. thesis: “Collective Action and Assisting the Poor: The Political Economy of Income Assistance During the Lancashire Cotton Famine”
  - Committee: Joel Mokyr (Chair), John Panzar, Kyle Bagwell, Thomas Downes
  - Defense date: June 8, 1993

### **1.2 Employment**

- August 1992-December 1996      Assistant Professor of Economics, College of William and Mary
- January 1997-January 2000      Manager, Transfer Pricing Economics, PricewaterhouseCoopers LLP
- May 2000-March 2001            Subject Matter Expert (Contractor), Unext.com
- September 2000-September 2001      Visiting Associate Professor of Economics, Northwestern University
- January 2001-September 2003      Director of Economic Policy, Reason Foundation
- October 2003-October 2006      Research Scholar, Interdisciplinary Center for Economic Science at George Mason University
- September 2001-present            Senior Lecturer of Economics, Northwestern University

## 2. Scholarship

### 2.1 Journal Articles

- “Collective Action and Assisting the Poor: The Political Economy of Income Assistance during the Lancashire Cotton Famine,” *Journal of Economic History* 55 (June 1995): 380-383 (dissertation summary from Gerschenkron Prize nomination)
- “Institutional Choice Matters: The Poor Law and Implicit Labor Contracts in Victorian Lancashire,” *Explorations in Economic History* 33 (1996): 65-85
- “Was There a Welfare Magnet in the Nineteenth Century?: Preliminary Results from New York City and Brooklyn.” *Quarterly Review of Economics and Finance* 37 (1997): 439-448 (joint with Kyle Kauffman)
- “Explaining the Rise in Antebellum Pauperism, 1850-1860: New Evidence.” *Quarterly Review of Economics and Finance* 37 (1997): 405-417 (joint with Robert A. Margo)
- “The Long Road to Recovery: Post-Crisis Coordination of Private Charity and Public Relief in Victorian Lancashire.” *Social Science History* 21 (1997): 219-244
- “Institutional Change and Contestability: Electricity Transmission Policy, Technology, and Entry Barriers.” *Proceedings of the U.S. Association of Energy Economics*, October 2002 (joint with Adrian Moore)
- “The Black Death and Property Rights.” *Journal of Legal Studies* XXXI(2) (2002) (joint with David Haddock)
- “Standard Market Design in Wholesale Electricity Markets: Can FERC’s Proposed Structure Adapt to the Unknown?” *Electricity Journal* 16 (March 2003): 11-19 (joint with Brian Mannix)
- “The North American Blackout and Electricity Policy: Alternatives to Transmission Construction,” *Economic Affairs* 24 (March 2004): 53-57
- “Analyzing the Blackout Report’s Recommendations: Alternatives For A Flexible, Dynamic Grid,” *Electricity Journal* 17 (July 2004): 51-59 (joint with Michael Giberson)
- “Using Economic Experiments to Test Electricity Policy,” *Electricity Journal* 18 (November 2005): 43-50
- “An Experimental Analysis of the Effects of Automated Mitigation Procedures on Investment and Prices in Wholesale Electricity Markets.” *Journal of Regulatory Economics*, forthcoming (2007) (joint with Bart Wilson).

### 2.2 Policy Studies, Comments, and Expert Testimony

- *Powering Up California: Policy Alternatives for the California Energy Crisis*. Policy Study 280, Reason Public Policy Institute, February 2001 (joint with Adrian Moore)
- *Getting Electricity Deregulation Right: How Other States and Nations Have Avoided California's Mistakes*. Policy Study 281, Reason Public Policy Institute, April 2001

- *Russia's Role in the Shifting World Oil Market*. Policy Brief, Caspian Studies Program, Harvard University, May 2002 (joint with Joe Becker)
- *National Energy Policy: In Need of a More Dynamic Approach*. Institute for Research on the Economics of Taxation Congressional Advisory 135, September 2002
- *Standard Market Design in Wholesale Electricity Markets: Can FERC's Proposed Structure Adapt to the Unknown?* Policy Study 301, Reason Public Policy Institute, November 2002 (joint with Brian Mannix)
- *Movin' Juice: Making Electricity Transmission More Competitive*. Policy Study 314, Reason Public Policy Institute, August 2003
- *A Federal Ethanol Mandate: Is It Worth It?* Policy Study 315, Reason Public Policy Institute, November 2003 (joint with Matthew McCormick and Scott Freifeld)
- *Public Interest Comment on Midwest ISO Proposal Concerning Reactive Power Procurement*, submitted to Federal Energy Regulatory Commission. Mercatus Center at George Mason University, July 2004 (joint with Michael Giberson)
- *PJM Capacity Market Design*. Federal Energy Regulatory Commission, Technical Conference on the Capacity Construct Used in the PJM Region, June 2005
- *An Analysis of Electricity Capacity Markets in California*. Testimony in response to California Public Utility Commission White Paper on Capacity Markets, September 2005
- Submitted Testimony in New York Public Service Commission (with Andrew N. Kleit) rate review case on behalf of Direct Energy Services, Case No. 05-E-1222, March 2006
- Submitted Testimony in Illinois Commerce Commission review of *Commonwealth Edison Company Proposed Revisions to Rate BES-H Basic Electric Service Hourly Energy Pricing* on behalf of the Citizens Utility Board, ICC Docket No. 06-0617, October 2006
- Submitted Testimony to New York Public Service Commission (with Andrew N. Kleit) on behalf of Direct Energy in *Proceeding on Motion of the Commission as to Policies, Practices and Procedures For Utility Commodity Supply Service to Residential and Small Commercial and Industrial Customers*, Case 06-M-1017, November 2006, December 2006.

### **2.3 Book Chapters, Review Articles, Encyclopedia Entries, and Other Publications**

- "The History of Energy Regulation," in Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*. Oxford University Press, 2003
- "Contract Enforcement Through History," in Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*. Oxford University Press, 2003
- "Adam Smith," in Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*. Oxford University Press, 2003
- *A Market-Based Model for ISO-Sponsored Demand Response Programs*. Center for the Advancement

of Energy Markets-Distributed Energy Financial Group Study, October 2005 (joint with Vernon L. Smith)

- “The Role of Retail Pricing in Electricity Restructuring,” in Andrew Kleit, ed., *Electric Choices: Deregulation and the Future of Electric Power*. Rowman and Littlefield, 2007
- “Post-Blackout Transmission Policy: A Dynamic 21<sup>st</sup>-Century Grid,” in Andrew Kleit, ed., *Electric Choices: Deregulation and the Future of Electric Power*. Rowman and Littlefield, 2007 (joint with Michael Giberson)

## 2.4 Book Reviews

- *The Great Highland Famine: Hunger, Emigration and the Scottish Highlands*, T. M. Devine. *Albion* 1993
- *Industry, Business and Society in Scotland Since 1700*, A. J. G. Cummings and T. M. Devine, editors. *Albion* 1995
- *Capitalism in Context: Essays on Economic Development and Cultural Change in Honor of R. M. Hartwell*, John James and Mark Thomas, editors. *Journal of Economic History* 1995
- *Prices, Food and Wages in Scotland 1550-1780*, A. J. S. Gibson and T. C. Smout. *Journal of Economic History* 1995
- *The European Economy 1750-1914: A Thematic Approach*, D. Aldcroft and S. Ville, editors. *Business History Review* 1996
- *Patterns of European Industrialization*, R. Sylla and G. Toniolo, editors. *Business History Review* 1996
- *Public Goods and Private Communities: The Market Provision of Social Services*, Fred Foldvary. *Independent Review* 1996
- *Escape from the Market*, Michael Huberman. *Journal of Economic History* 1998
- *Bowling Alone*, Robert Putnam. *Cato Journal* 2000
- *Energy and the Rise and Fall of Political Economy*, Bernard Beaudreau. *Technology and Culture* 2003
- *The Not-So Wild West*, Terry Anderson and Peter J. Hill. *Pacific Northwest Quarterly*, 2005.

## 2.5 Working Papers and Ongoing Research Projects

- “Competitive Joint Venture Ownership of Networks as an Alternative to Regulation.” Manuscript, April 2005. Joint with Federico Boffa. *Presented at:* Interdisciplinary Center for Economic Science at George Mason University, May 2005, International Industrial Organization Conference, April 2006, International Society for New Institutional Economics conference, September 2006.
- “Investment Incentives and Dynamic Efficiency in Electricity Markets: An Experimental Analysis.” Manuscript, January 2006. Joint with Céline Jullien, Carine Staropoli, and Dean Williamson.

*Presented at:* Purdue University, February 2005; West Virginia University, December 2004; Interdisciplinary Center for Economic Science at George Mason University, October 2004; International Society for New Institutional Economics Annual Meetings, October 2004; Federal Reserve Bank of Dallas, August 2004.

- “Electric Network Reliability As A Public Good.” Joint with Evens Salies and Michael Giberson. Manuscript, October 2005. *Earlier version presented at:* Université de Paris-Sud, April 2005; Carnegie-Mellon University Conference on Electric Power Transmission and Distribution, December 2004; U.S. Association of Energy Economics Annual Meetings, July 2004.
- “Beneficial Complexity: Regulatory Change for Distributed Electric Networks.” Book manuscript, ongoing project.

## **2.6 Op-Ed Writings**

- “The Market Laboratory,” *Wall Street Journal*, October 10, 2002.
- “Demand, Not Supply,” *Wall Street Journal*, August 20, 2003 (joint with Vernon L. Smith).
- “Socket to California: Preventing Another Energy Crisis,” *Wall Street Journal*, October 28, 2003 (joint with Vernon L. Smith).

## **2.7 Departmental Research Presentations (since 2000)**

- “Investment Incentives and Dynamic Efficiency in Electricity Markets: An Experimental Analysis.” Federal Reserve Bank of Dallas, August 2004.
- “Investment Incentives and Dynamic Efficiency in Electricity Markets: An Experimental Analysis.” Interdisciplinary Center for Economic Science at George Mason University, October 2004.
- “Investment Incentives and Dynamic Efficiency in Electricity Markets: An Experimental Analysis.” Manuscript, October 2004. West Virginia University, December 2004.
- “Investment Incentives and Dynamic Efficiency in Electricity Markets: An Experimental Analysis.” Manuscript, October 2004. Purdue University, February 2005.
- “Electric Network Reliability As A Public Good.” Université de Paris-Sud, April 2005.
- “Competitive Joint Venture Ownership of Networks as an Alternative to Regulation.” Interdisciplinary Center for Economic Science at George Mason University, May 2005.

## **2.8 Conference Presentations (since 2000)**

- “Electricity Deregulation in the U.S.: Update.” Institute of Economic Affairs, London, June 2002.
- “Institutional Change and Contestability: Electricity Transmission Policy, Technology, and Entry Barriers.” International Association of Energy Economics Annual Meetings, June 2002.

- “Environmental Regulation and the Transactional Boundary of the Firm: Regulatory Change, Vertical Integration, and Firm Profitability in Petroleum Refining, 1990-2001.” International Society for New Institutional Economics Annual Meetings, September 2003.
- “Environmental Regulation and the Transactional Boundary of the Firm: Regulatory Change, Vertical Integration, and Firm Profitability in Petroleum Refining, 1990-2001 .” International Association of Energy Economics Annual Meetings, October 2003.
- “The Market for Wires and the Market for Energy: Never the Twain Should Meet.” Miami University, December 2003.
- “State of U.S. Energy Markets.” Mercatus Center Capitol Hill Campus, February 2004.
- “Electricity and Energy Reform.” Mercatus Center Capitol Hill Chief of Staff Retreat, February 2004.
- “Electricity Demand Response in the U.S.” Austrian Biofuels conference, March 2004.
- “Electricity Restructuring: A Study in Regulatory Change.” American Legislative Exchange Council, Austin, Texas, May 2004.
- “U.S. Regulatory Change and Demand Response: Experimental Evidence.” Mexican Energy Commission, May 2004.
- “Electric Network Reliability As A Public Good.” U.S. Association of Energy Economics Annual Meetings, July 2004.
- “Market Processes: An Experiment, and the Basics.” Pacific Northwest National Laboratory Summer Study Session, August 2004.
- “Regulatory Reform for the Digital Era: Electric Power.” Heartland Institute, October 2004.
- “Investment Incentives and Dynamic Efficiency in Electricity Markets: An Experimental Analysis.” International Society for New Institutional Economics Annual Meetings, October 2004.
- “Energy and Ethics: A Market Process Experiment.” University of Notre Dame Energy and Ethics Conference, October 2004.
- “Electric Network Reliability As A Public Good.” Carnegie-Mellon University Conference on Electric Power Transmission and Distribution, December 2004.
- “Experimental Economics and Electric Power Market Design Research in the U.S.” Ecole Normale Supérieure d'Electricité, Paris, April 2005.
- “Experimental Economics and Demand Response in the U.S.” International Energy Agency, April 2005.
- “Innovation at the Edge: Technological Change in Electric Power.” Institute for Regulatory Law and Economics, May 2005.
- “Public Choice: The Political Economy of Regulation.” Institute for Regulatory Law and Economics, May 2005.

- “Has 'Deregulation' Benefited Consumers?” Global Energy Management Institute-University of Houston, June 2005.
- “Capacity Markets.” Federal Energy Regulatory Commission Technical Conference on Capacity Markets in PJM, June 2005.
- “Electric Network Reliability As A Public Good.” Northwestern Institute on Complex Systems, November 2005.
- “Demand Response: Progress and Barriers.” MIT Center for Energy and Environment Policy Research Fall Workshop, November 2005.
- “Reliability Insurance and the Value of Flexibility in the Changing Electric Power Industry.” Carnegie Mellon University Conference on the Valuation of Distributed Monitoring and Sensing, January 2006.
- “Competitive Joint Venture Ownership of Networks as an Alternative to Regulation.” International Industrial Organization Conference, April 2006.
- “Competitive Joint Venture Ownership of Networks as an Alternative to Regulation.” International Society for New Institutional Economics conference, September 2006.
- “Bringing the Electric System Into the Information Age: The Evolution of Technology, Policy, and Markets,” Modern Grid Initiative Grid Modernization Summit, November 2006

### **3.0 Teaching and Advising**

#### **3.1 Undergraduate Teaching (since 2000)**

- Economics of Energy Markets, Freshman Seminar: Fall 2004, Fall 2005, Fall 2006
- Environmental and Natural Resource Economics: Winter 2001, Spring 2001, Fall 2001, Spring 2002, Fall 2002, Winter 2003, Winter 2004, Fall 2004, Fall 2005
- History of Economic Thought: Spring 2001, Winter 2002, Winter 2003, Fall 2003, Winter 2005, Winter 2006
- Western Economic History: Fall 2000, Winter 2002, Spring 2003, Fall 2003

#### **4.0 Service and Other Activities**

- GridWise Architecture Council Member, May 2005-present
- Member, Academic Advisory Board, Institute for Regulatory Law and Economics, Progress and Freedom Foundation, 2003-present
- Member, Ideas Foundation Board of Advisors, Center for the Advancement of Energy Markets, 2004-present

- Member, Academic Advisory Council, Institute of Economic Affairs, 2003-present
- Senior Fellow, Reason Foundation, October 2003-present
- Director, Center for Applied Energy Research, Interdisciplinary Center for Economic Science at George Mason University, October 2003-October 2006
- U.S. Association of Energy Economics, Strategy Committee, August 2005-August 2006
- U.S. Association of Energy Economics, 2006 Conference Co-Chair
- Faculty member, Pacific Northwest National Lab Summer Study Session on Electric Power Markets, 2004
- Faculty member, Progress & Freedom Foundation Institute for Regulatory Law & Economics, 2004, 2005
- Faculty member, Mercatus Center Congressional Chief of Staff Retreat, 2004
- Faculty member, Institute for Humane Studies Social Change Graduate Workshop, 2003, 2004
- Faculty member, Ronald Coase Institute Workshop on Institutional Analysis, 2002, 2003
- Faculty member, with Vernon Smith and Bart Wilson (George Mason University), The Economics of Electricity Markets, Federal Energy Regulatory Commission staff education, July 2002
- Referee, *Review of Economics and Statistics*, *Energy Journal*, *IEEE Transactions on Power Systems*, *Journal of Economic History*, *American Journal of Sociology*
- Research Proposal Technical Reviewer, U.S. Department of Energy
- Grant Proposal Reviewer, National Science Foundation
- Book Reviewer, Cambridge University Press, Oxford University Press, W. W. Norton, McGraw-Hill
- Instructor, Institute for Humane Studies summer seminars, 1994-1996, 2002-2006
- Consultant, Department of Environmental Quality, Commonwealth of Virginia, 1996
- Participant, PERC Summer Seminar on Free-Market Environmentalism, 1995

## **5.0 Awards**

- Research grant, Searle Fund for Policy Research, 2003-2004, 2004-2005, 2006-2007
- Research grant, International Foundation for Research in Experimental Economics, 2003, 2005, 2006
- Visiting Scholar, Northwestern University, Summer 1995
- College of William and Mary Summer Research Grant, Summer 1994, Summer 1995

- Gerschenkron Prize nominee, Economic History Association, 1994
- Cole Grant-in-Aid, Economic History Association, June 1994
- Visiting Research Fellow, University of Manchester (England), Summer 1994
- Claude R. Lambe Fellowship, Institute for Humane Studies, 1991-92, 1990-91
- Summer Research Fellowship, Institute for Humane Studies, 1990
- Northwestern University Dissertation Year Grant, 1990-91