

# Joel Waldfogel

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## Education

Ph. D. 1990, Economics, Stanford University

B.A. 1984, Economics, Brandeis University, *summa cum laude*, with Highest Honors

## Work Experience

Business and Public Policy Department, The Wharton School, University of Pennsylvania

Joel S. Ehrenkranz Family Professor, 2003-present

Department Chair, January 2006 – June 2009

Professor, 2001-2003

Associate Professor, 1997-2001

Associate Vice Dean for the Doctoral Program, The Wharton School, Fall 2000-2005

Dismal Science columnist, *Slate Magazine* ([www.slate.com](http://www.slate.com)), May, 2006-present.

Associate Editor, *Information Economics and Policy*, July 2004-present

Member, Editorial Board, *International Review of Law and Economics*, Jan. 2004-present

Member, Editorial Board, *B.E. Journals in Economic Analysis & Policy*, 2005-present

Consultant, The World Bank

Project on criminal conviction and labor market outcomes, 1997

Project on media use in African countries, 2007

Yale University Economics Department

Associate Professor, 1995-1997

Assistant Professor, 1990-1995

National Bureau of Economic Research, Cambridge, MA  
Research Associate, Law and Economics Program, 2002-present  
Faculty Research Fellow, Law and Economics Program, 1993-2002

John M. Olin Visiting Faculty Fellow, Yale Law School, Spring 1994

Economist, F.W. Dodge/Data Resources, Lexington, MA, 1985-1987

### **Service**

Consultant to the FCC Media Ownership Working Group, 2001-2003

Member, NAS/NRC Committee on Improving Research Information and Data on Firearms, 2001-2004. The panel published a report, *Firearms and Violence: A Critical Review*, National Academy Press, Washington, DC, 2004.

Scientific Organizing Committee, Conference on Media Economics (Bologna, 2007; Zurich, 2008; Siena 2009)

Co-organizer, 2009 NBER Summer Institute Conference on Industrial Organization

### **Distinctions**

Journal of Urban Economics, Highly Cited Author Award, 2004-2008

Marc and Sheri Rapaport Undergraduate Core Teaching Award, The Wharton School, May 2008

*Journal of Industrial Economics* “Best Article of the Year” Prize, 2006

Monroe-Paine Lecture, University of Missouri, October 2008

First Prize, Mexican Law and Economics Association, for “Do Sentencing Guidelines Raise the Cost of Punishment?” (with Jose Meade), October 1998

Teacher of the Year 1994, Yale Graduate Economics Club

Alfred P. Sloan Dissertation Fellowship, 1989-1990, Stanford University

John M. Olin Fellow, Stanford Law School, Summer 1988

### **Grants**

University of Pennsylvania, Wharton Global Research Initiative, 2009 (to support research on globalization of recorded music industry)

University of Pennsylvania, Real Estate Center, 2004, 2005 (to support research on chain restaurants)

University of Pennsylvania, Mack Center, 2007, 2008, 2009 (to support research on video downloading and the pricing of digital products)

University of Pennsylvania, WebI/Mack Center, 2004, 2005 (to support research on music downloading and recording industry innovation)

University of Pennsylvania, WebI, 2002 (to support research on information intermediaries)

University of Pennsylvania, Wharton Electronic Commerce Forum, 2000 (to support research on the digital divide)

University of Pennsylvania Research Foundation, 1998 (with Kevin Volpp, to support research on the impacts of New Jersey health care reform)

University of Pennsylvania Research Foundation, 1998 (with Jason Scott Johnston, to support research on litigation)

Yale Social Science Faculty Research Fund, 1991, 1994 (with Steve Berry)

NSF Law and Social Science grant no. SBR-9310526, a two year grant with Ian Ayres to support research on race discrimination in Connecticut bail setting, 1993

### **Books**

1. *Scroogenomics*, Princeton University Press, forthcoming, 2009.
2. *The Tyranny of the Market*, Harvard University Press, Cambridge, MA, October 2007.
3. *Debt, Taxes, and Corporate Restructuring*, co-edited with John B. Shoven, Brookings Institution, Washington, D.C., 1990
4. *Firearms and Violence: A Critical Review*, National Academy Press, Washington, DC, 2004 (NRC panel member).

### **Scholarly Articles in Journals**

5. “Lost on the Web: Does Web Distribution Stimulate or Depress Television Viewing?” forthcoming, *Information Economics & Policy* (revised version of NBER Working Paper 13497, October 2007)
6. “Product Quality and Market Size (with Steve Berry), forthcoming, *Journal of Industrial Economics*, (revised version of NBER Working Paper 9675)
7. “Media Markets and Localism: Does Local News *en Español* Boost Hispanic Voter Turnout? (with Felix Oberholzer-Gee), forthcoming, *American Economic Review* (revised version of NBER Working Paper 12317, June 2006).
8. “Social Learning and Coordination in High-Stakes Games: Evidence from Friend or Foe” (with Felix Oberholzer-Gee and Matthew White), forthcoming, *Review of Economics and Statistics*.
9. “Close to You? Bias and Precision in Patent-Based Measures of Technological Proximity” (with Mary Benner), *Research Policy*, 2008 (revised version of NBER Working Paper 13322, August 2007).
10. Guest Editor’s Introduction to Special Issue on the Economics of the Media, *Information Economics and Policy*, October 2007.
11. “The Median Voter and the Median Consumer: Local Private Goods and Residential Sorting,” March 2008, *Journal of Urban Economics* (revised version of NBER Working Paper 11972, January 2006).
12. “Piracy on the Silver Screen” (with Rafael Rob), *Journal of Industrial Economics* Sept. 2007, (revised version of NBER Working Paper 12010, February 2006).
13. “Measuring the Effect of Multimarket Contact on Competition: Evidence from Radio Broadcast Ownership Deregulation.” (with Julie Wulf), *Contributions to Economic Analysis and Policy*, 2006
14. “Does Information Undermine Brand? Information Intermediary Use and Preference for Branded Web Retailers.” (with Lu Chen), *Journal of Industrial Economics*, December 2006
  - Recipient of Journal of Industrial Economics “Best Article of the Year” Prize, 2006
15. “The *New York Times* and the Market for Local Newspapers.” (with Lisa George), *American Economic Review*, 2006.
16. “Piracy on the High C’s: Music Downloading, Sales Displacement, and Social Welfare.” (with Rafael Rob), April 2006, *Journal of Law & Economics* (revised version of NBER Working Paper 10874, November 2004).

17. “Strength in Numbers: Group Size and Political Mobilization” (with Felix Oberholzer Gee), October 2005, *Journal of Law & Economics* (revised version of NBER Working Paper 8252, April 2001; old title: “Electoral Acceleration: The Effect of Minority Population on Minority Voter Turnout”).
18. “Do Low-Income Housing Subsidies Increase Housing Consumption?” (with Todd Sinai), *Journal of Public Economics*, December 2005 (revised version of NBER Working Paper 8709, January 2002).
19. “Does Consumer Irrationality Trump Consumer Sovereignty?” *The Review of Economics and Statistics*, November 2005.
20. “Who Benefits Whom in Local Television Markets?”, *Brookings-Wharton Papers on Urban Affairs* 2003
21. “Geography and the Internet: Is the Internet a Substitute or a Complement for Cities?” (with Todd Sinai), *Journal of Urban Economics*, July 2004 (revised version of NBER Working Paper 10028, October 2003).
  - Recipient of Journal of Urban Economics Highly Cited Author Award, 2004-2008.
22. “Market Reform in New Jersey and the Effect on Mortality from Acute Myocardial Infarction.” (with Kevin Volpp, Sankey Williams, Jeffrey Silber J. Sanford Schwartz, and Mark Pauly) *Health Services Research*, April 2003. (revised version of “Competition and the Quality of Hospital Care: Heart Attack Mortality after the Onset of Price Competition in New Jersey,” (with Kevin Volpp), mimeo, The Wharton School, July 1998)
23. “Preference Externalities: An Empirical Study of Who Benefits Whom in Differentiated Product Markets” *RAND Journal of Economics*, 2003 (revised version of NBER Working Paper 7391, October 1999)
24. “Who Affects Whom in Daily Newspaper Markets?” (with Lisa George), *Journal of Political Economy*, 2003 (revised version of NBER Working Paper 7944, October 2000)
25. “Does Repeat Play Elicit Cooperation? Evidence from Federal Civil Litigation,” (with Jason Johnston), *Journal of Legal Studies*, 2002
26. “Gifts, Cash, and Stigma,” *Economic Inquiry*, 2002
27. “Race and Radio: Preference Externalities, Minority Ownership, and the Provision of Programming to Minorities” (with Peter Siegelman), *Advances in Applied Microeconomics*, volume 10, 2001

28. “Do Mergers Increase Product Variety? Evidence from Radio Broadcasting,” (with Steven Berry), *Quarterly Journal of Economics*, 2001, (revision of April 1999 NBER Working Paper 7080 entitled “Mergers, Entry, and Programming Variety in Radio Broadcasting”)
29. “The Effect of Price Advertising on Prices: Evidence in the Wake of 44 *Liquormart*,” (with Jeffrey Milyo) *American Economic Review*, 1999, (revision of March 1998 NBER Working Paper 6488)
- Reprinted in Kyle Bagwell, ed., *The Economics of Advertising*, in Edward Elgar series, *The International Library of Critical Writings in Economics*, Mark Blaug, ed.
30. “Free Entry and Social Inefficiency in Radio Broadcasting,” (with Steven Berry), *RAND Journal of Economics*, 1999, (revision of April 1996 NBER Working Paper 5528)
- To be reprinted in Paul Joskow and Michael Waterson, eds., *Empirical Industrial Organization*, in Edward Elgar series, *The International Library of Critical Writings in Economics*, Mark Blaug, ed.
31. “Public Radio in the U.S.: Does it Correct Market Failure or Cannibalize Commercial Stations,” (with Steven Berry), *Journal of Public Economics*, 1999, (revision of June 1997 NBER working paper 6057)
32. “Toward a Taxonomy of Disputes: New Evidence through the Prism of the Priest/Klein Model,” (with Peter Siegelman), *The Journal of Legal Studies*, January 1999
33. “The Deadweight Loss of Christmas: Reply,” *American Economic Review*, December 1998
- Reprinted in *Problèmes Économiques*, December 22, 1999
34. “Reconciling Asymmetric Information and Divergent Expectations Theories of Litigation,” *Journal of Law and Economics*, October 1998 (revision of February 1998 NBER Working Paper 6409)
35. “Are Empirically Based Sentencing Guidelines Justified by Inter-Judge Disparity?,” *International Review of Law and Economics*, September 1998
36. “The Effect of Conviction on Income through the Life Cycle,” (with Daniel Nagin), *International Review of Law and Economics*, March 1998
37. “The Best Business Schools: A Market Based Approach,” (with Joseph Tracy), *Journal of Business*, January 1997

38. "The Deadweight Loss of Christmas: Reply," *American Economic Review*, December 1996
39. "Sentencing Policy, Implied Demographic Welfare Weights, and the Theory of Sentencing Reform," *Journal of Public Economics*, 1996
40. "The Administrative and Compliance Cost of Manual Highway Toll Collection: Evidence from Massachusetts and New Jersey," (with David A. Friedman), *National Tax Journal*, June 1995
41. "The Selection Hypothesis and the Relationship between Trial and Plaintiff Victory," *Journal of Political Economy*, April 1995
  - To be reprinted in Chris William Sanchirico, ed., *Economics of Evidence, Procedure, and Litigation*, in Edward Elgar series, *Economic Approaches to Law*, Richard Posner and Francesco Parisi, series eds.
42. "Are Fine and Prison Terms Used Efficiently?: Evidence on Federal Fraud Offenders," *Journal of Law and Economics*, April 1995
  - To be reprinted in Isaac Ehrlich and Zhiqiang, eds., *The Economics of Crime*, in Edward Elgar series, *The International Library of Critical Writings in Economics*, Mark Blaug, ed.
43. "The Effects of Criminality and Conviction on the Labor Market Status of Young British Offenders," (with Daniel Nagin) *International Review of Law and Economics*, 1995
44. "Measuring the Effects of Restructuring on Corporate Performance: The Case of Management Buyouts," (with Scott Smart), *Review of Economics and Statistics*, 1994
45. "A Market Test for Race Discrimination in Bail Setting," (with Ian Ayres), *Stanford Law Review*, May 1994
  - Reprinted in Ian Ayres, *Pervasive Prejudice?*, Univ. of Chicago Press, 2001
46. "Does Conviction Have A Persistent Effect on Income and Employment?," *International Review of Law and Economics*, March 1994
47. "The Effect of Criminal Conviction on Income and the 'Trust Reposed in the Workmen'," *Journal of Human Resources*, Winter 1994
48. "The Deadweight Loss of Christmas," *American Economic Review*, December 1993
  - Reprinted in Caroline Kennedy, *A Family Christmas*, Hyperion Books, 2007.

49. "Sentences as Endogenous Taxes: Are they 'Just' or 'Efficient'?" *Journal of Law and Economics*, April 1993
50. "Real Interest Rates and the Savings and Loan Crisis: The Moral Hazard Premium," (with John Shoven and Scott Smart), Spring 1992, *Journal of Economic Perspectives*

#### **Other Publications (Chapters, etc.)**

51. "National Media and Local Political Participation: The Case of the New York Times" (with Lisa George), forthcoming in *Information and Public Choice: From Media Markets to Policymaking*, The World Bank.
52. "Minority-Targeted Local Media and Voter Turnout: A Summary." forthcoming in *Information and Public Choice: From Media Markets to Policymaking*, The World Bank.
53. "Should We Regulate Media Ownership?" in *Media Diversity and Localism: Meaning and Metrics*, 2006.
54. "The Selection of Cases for Trial," *The New Palgrave Dictionary of Economics and the Law*, May 1998
55. "Tax Policy, Saving, and Pension Funding," in *Pensions, Savings, and Capital Markets*, U.S. Dept. of Labor, 1996.
56. "Criminal Sentences: Are they Just or Efficient?," *Economic Times*, Spring 1995
57. "Which Flowers Will Bloom? Reactions to the USSC Research Conference," *Federal Sentencing Reporter*, July/August 1993.
58. "Guest Editor's Observations: Narrow Questions, Overstated Answers," *Federal Sentencing Reporter*, Nov./Dec. 1992./
59. "Aggregate Inter-Judge Disparity in Federal Sentencing: Evidence from Three Districts," *Federal Sentencing Reporter*, Nov./Dec. 1991

#### **Active Working Papers**

60. "Pop Internationalism: Globalization of the Recorded Music Industry, 1960-2006" (with Fernando Ferreira), The Wharton School, June 2009.

61. "U.S. Holiday Gift Giving in Historical and International Perspective." The Wharton School, May 2009
62. "File Sharing and Sales Displacement in the iTunes Era." The Wharton School, March 2009.
63. "Movie Piracy and Sales Displacement in a Sample of Chinese College Students." (with Jie Bai), The Wharton School, June 2009.
64. "Public Monopoly and Social Efficiency: Evidence from the Pennsylvania Liquor Control Board's Entry Decisions."(with Katja Seim), The Wharton School, March 2009.
65. "The Challenge of Revenue Sharing with Bundled Song Pricing." (with Ben Shiller), The Wharton School, September 2008.
66. "Music for a Song: An Empirical Look at Uniform Song Prices and its Alternatives." (with Ben Shiller), The Wharton School, May 2008.
67. "Who Benefits Whom in the Neighborhood? Demographics and Retail Product Geography" Mimeo. The Wharton School. May 2006 (to appear in an NBER volume on the economics of agglomeration).
68. "Does Misery Love Company? Evidence from Pharmaceutical Markets before and After the Orphan Drug Act" (with Frank Lichtenberg). Mimeo. The Wharton School, July 2002.
69. "The Long Run Effect of Price Advertising on Prices" (with Jeff Milyo), mimeo, The Wharton School, January 2001

### **Inactive Working Papers**

70. "Do Noncommercial Hospitals Cannibalize Commercial Hospitals or Serve the Medically Needy?" (with Douglas Leslie), mimeo, The Wharton School, February 1998
71. "Do Sentencing Guidelines Raise the Cost of Punishment?" (with Jose Meade), NBER Working Paper 6361, January 1998
72. "A Citation-Based Test for Discrimination at Economics and Finance Journals," (with Scott Smart), NBER working paper 5460, February 1996
73. "Bargaining in the Shadow of the Judge," (with Orley Ashenfelter), mimeo, Princeton University, February 1993

## Reports

74. “Consumer Substitution among Media” (Washington, DC: FCC Media Ownership Working Group), October 2002
75. “Conviction and Labor Market Outcomes: the Existing Literature and its Possible Relevance to Developing Countries,” prepared for The World Bank, October, 1997

## Doctoral Students Advised

### Wharton

Chair, Brett Danaher, Carnegie-Mellon Postdoc.  
Member, David Song  
Member, Leslie Schafer, PricewaterhouseCoopers.  
Member, Ted Goodman, University of Arizona  
Member, Gilbert Gimm, in progress  
Member, Hart Posen, University of Michigan  
Chair, Mike Gessner. Economic Analysis LLC.  
Member, Ted Buckley, McKinsey  
Member, Mike Furukawa, Arizona State Univ..  
Member, Gus DeFranco, 2004, Univ. of Toronto, Accounting  
Chair, Lisa George, 2001, Michigan State Economics  
Member, Phanish Puranam, 2001, London Business School  
Member, Kate Bundorf, 2000, Stanford Medical School  
Member, Kevin Volpp, 1998, Penn Medical School  
Member, Linda Bornyaz, 1998

### Yale

Chair, Jose Meade, 1997, ITAM  
Chair, Doug Leslie, 1997, Veteran’s Administration  
Member, Jessica Holmes, 1998, Middlebury College  
Member, Kristin Mancini, 1997,  
Member, David Popp, 1997, Syracuse University  
Member, Peter Siegelman, 1991, Fordham University  
Member, Emmanuel Thorne, 1992

## Recent Seminars

2008/2009

- LSE, June 2009
- Invited Speaker, TILEC (Tilburg) conference on law and economics of media, June 2009

- TPRC, Washington DC, September 2008
- INFORMS, Washington DC, October 2008
- QME, New York, October 2008
- Ohio State University, October 2008
- University of Michigan, November 2008
- Kellogg, Northwestern, December 2008

#### 2007/2008

- Conference on Media Economics, Bologna, October 2007
- Keynote Speaker, Economics Network for Competition and Regulation (ENCORE), May 2008, Hilversum, the Netherlands
- Invited Speaker, Economics of Information and Communication Technologies, ZEW, July 2008, Mannheim, Germany
- Symposium on Statistical Challenges in Electronic Commerce, NYU, May 2008.
- NBER Summer Institute IO, July 2008.

#### 2005/2006

- NBER Summer Institute IO (discussant)
- NYU IO Day
- Fundacion Ramon Areces (Madrid)
- University of Chicago GSB
- AEA Meetings, Boston (Presenter: Urban Economics, Internet and Entertainment Industries; Discussant: Innovation)
- St. Johns Law School, Media Diversity Conference
- Wharton, Mack Center Mini-Conference, Discussant

#### 2004/2005 Seminars

- Yale University Econ/SOM
- USDA Product Differentiation Conference
- Harvard Business School Strategy Group
- Cornell Economics
- Berkeley/Haas
- NBER Urban Economics Conference
- Jan 2005 AEA Meetings (discussant)
- European Center for Advanced Research in Economics and Statistics, Belgium
- ENST, France

#### 2003/2004 Seminars

- NYU IO day
- Syracuse
- Dartmouth/Tuck
- Brookings Institution
- Wharton Decision Processes seminar
- Stanford Graduate School of Business (Econ & Political Economy Seminars)

- Wharton Management Department, Evolution of Organizations and Industries Seminar
- Ford Foundation Media Conference at Fordham Univ.
- Wharton Marketing Seminar
- NBER IO Winter Meetings (discussant)
- University of Toronto, Rotman School
- Kellogg
- Wharton Management Strategy and the Business Environment, discussant
- Columbia University media ownership conference
- Wharton Summer Applied Economics Seminar
- NBER Law & Econ Summer Institute (scheduled)
- NBER Innovation Summer Institute (discussant, scheduled)
- NBER IO Summer Institute (discussant, scheduled)

#### 2002/2003 Seminars

- Speaker at University of Pennsylvania Economics Day
- Panel Member, Mediatank Public Forum on Media Ownership in Philadelphia with FCC Commissioner Michael J. Copps (May 7<sup>th</sup>, 2003)
- Wharton Summer Applied Economics Seminar
- Virginia Econ
- Carnegie Mellon University Strategy Seminar
- MIT Econ
- NBER Winter Industrial Organization Meetings, Stanford

#### 2001/2002 Seminars

- Harvard University Econ
- George Mason University
- Rutgers University Econ
- NYU (Stern)
- University of Pennsylvania (Wharton)
- Dartmouth (Tuck and Econ)
- NBER Innovation Summer Institute

#### 2000/2001 Seminars

- 28<sup>th</sup> Annual Telecommunications Policy Research Conference
- University of Wisconsin, Madison, Economics Department
- Stanford GSB
- Duke Fuqua
- Washington Univ (Olin)
- Michigan State Univ Econ Dept.
- Univ of Illinois Econ Dept.
- Brandeis University Economics Dept.
- Cal – Berkeley (Haas)

#### **Other Professional Activities**

Referee, *American Economic Review*; *American Journal of Political Science*; *Journal of Law and Economics*; *International Review of Law and Economics*; *National Tax Journal*; *Journal of Political Economy*; *Quarterly Journal of Economics*; *Journal of Law, Economics, and Organization*; *Journal of Industrial Economics*; *Management Science*; *Journal of Labor Economics*; *Journal of Economic Education*; *Journal of Policy Analysis and Management*; *RAND Journal of Economics*.

### **Personal**

Married to Mary J. Benner; two children (born 12/93 and 2/96)

### **University of Pennsylvania Service**

2008/2009

- Member, Planning Committee, Penn Program on Democracy, Citizenship, and Constitutionalism
- Member, Wharton School Publishing Editorial Board
- Member, Wharton School Committee of Faculty Attraction and Retention
- Chair, Business and Public Policy Search Committee

2007/2008

- Chair, Marketing Department Quinquennial Review Committee
- Member, Wharton School Faculty Survey Steering Committee
- Member, Planning Committee, Penn Program on Democracy, Citizenship, and Constitutionalism

2004/2005

- Chair, Wharton Undergraduate Curriculum Review Committee
- University of Pennsylvania, Council of Graduate Faculties, member
- Wharton Doctoral Executive Committee, member
- Co-Organizer, Wharton Scholars Undergraduate Research Program

2003/2004

- Wharton Applied Economics Seminar, co-organizer
- Chair, Business and Public Policy Doctoral Admissions Committee
- Member, BPUB Q-Review Committee
- Business and Public Policy Search Committee, Chair
- University of Pennsylvania, Council of Graduate Faculties, member
- Wharton Doctoral Executive Committee, member
- Co-Organizer, Wharton Scholars Undergraduate Research Program

2002/2003

- Wharton Personnel Committee, member
- Wharton Doctoral Executive Committee, member

- Wharton Applied Economics Seminar, organizer
- Business and Public Policy Doctoral Coordinator
- Business and Public Policy Search Committee, Chair
- University of Pennsylvania, Council of Graduate Faculties, member
- University of Pennsylvania, Committee on Doctoral Degree Requirements, Rules and Regulations, member

2001/2002

- Wharton Personnel Committee, member
- Wharton Doctoral Executive Committee, member
- Wharton Applied Economics Seminar, co-organizer
- Business and Public Policy Doctoral Coordinator
- University of Pennsylvania, Council of Graduate Faculties, member
- University of Pennsylvania, Strategic Planning Committee (Doctoral Education)

1999/2000

- Wharton Research Policy Committee, member
- Wharton Applied Economics Seminar, co-organizer
- Public Policy and Management Ph.D. Program Committee
- Wharton Ad Hoc Committee on the Doctoral Program, chair
- Wharton Summer Applied Economics Seminar, founder and organizer

1998/1999

- Wharton MBA Curriculum Review Committee, member
- Wharton Research Policy Committee, member
- Wharton Applied Economics Seminar, co-organizer
- Public Policy and Management Ph.D. Program Committee
- Wharton Summer Applied Economics Seminar, founder and organizer

1997/1998

- Wharton MBA Curriculum Review Committee, member
- Public Policy and Management Ph.D. Program Committee
- Wharton Summer Applied Economics Seminar, founder and organizer