

**PAUL KLEMPERER**

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- PERSONAL** Married, 3 children.
- POSITIONS** Edgeworth Professor of Economics, Oxford University 1995-  
  
Foreign Honorary Member of the American Academy of Arts and Sciences, elected 2005  
Fellow of the British Academy, elected 1999  
Fellow of the Econometric Society, elected 1994 (Member of Council 2001-6)  
Fellow of the European Economic Association, since inception (Member of Council 2002-7)  
Honorary Member of the Argentine Economic Association, elected 2006  
Member of Council, Game Theory Society 2011-  
Member of Executive Committee, and Council, Royal Economic Society 2001-6
- CONSULTING & PART-TIME POSITIONS** Bank of England 2007- (invented “Product-Mix Auction”, and advised on its implementation in banking – Bank of England now uses regularly)  
US Treasury, Bank of Canada, and HM Treasury 2008-10 (advised on financial crisis issues)  
Member of UK Competition Commission 2001-5 (and adviser 2006-14 )  
US Federal Trade Commission 1999-01 (adviser on merger and competition cases and policy)  
UK Radiocommunications Agency 1997-00 (principal auction theorist for UK mobile-phone license auction that raised £22.5 billion)  
Consultant to other foreign governments and central banks, European Commission, etc.
- EDUCATION** Cambridge University, BA in Engineering 1975-78,  
1st Class Honours with Distinction (1st of 240 graduating Engineers).  
Stanford University, MBA 1980-82,  
Top Student Award (1st of 285 graduating students)  
Stanford University, PhD in Economics 1982-84 and summers 1985, 86.
- PREVIOUS POSITIONS** Lecturer 1985-90, and Reader 1990-95, in Operations Research and Mathematical Economics, and Tutor in Economics, St. Catherine's College, Oxford University 1985-95.  
Visiting positions at M.I.T. 1987; Berkeley & Stanford 1991, 93; Yale 1994; Princeton 1998.
- SELECTED EDITORSHIPS** Editor, *RAND Journal of Economics* 1993-99.  
Editorial Board /Associate Editor, *Review of Economic Studies* 1989-97,  
*European Economic Review* 1997-01, *Economic Journal* 2000-4, and seven other journals.
- SELECTED LECTURES** *Zeeman Lecture* 2013 (Inaugural Lecture)  
*Society for Economic Design Lecture* 2013  
*Keynes Lecture* to the British Academy 2011  
*JJ Laffont Lecture* 2009  
*Rolf Mantel Lecture* 2006  
*Toulouse Lectures in Economics* 2003 (Inaugural Series)  
*Alfred Marshall Lecture* to the European Economic Association 2002  
*Colin Clark Lecture* to the Econometric Society 2002

SELECTED  
RESEARCH  
PAPERS

“Multimarket Oligopoly: Strategic Substitutes and Complements”,  
*Journal of Political Economy* 1985, 93, 488-511 (with Bulow and Geanakoplos).

“Price Competition vs. Quantity Competition: The Role of Uncertainty”,  
*Rand Journal of Economics* 1986, 17, 618-38 (with Meyer)  
(reprinted in *Cournot Oligopoly*, A. Daughety (ed.) 1988).

“Dissolving a Partnership Efficiently”,  
*Econometrica* 1987, 55, 615-32 (with Cramton and Gibbons).

“Markets with Consumer Switching Costs”,  
*Quarterly Journal of Economics* 1987, 102, 375-94  
(reprinted in *The Economics of Business Strategy*, J. Kay (ed.) 2003).

“The Competitiveness of Markets with Switching Costs”,  
*Rand Journal of Economics* 1987, 18, 138-50.

“Entry Deterrence in Markets with Consumer Switching Costs”,  
*Economic Journal* 1987, 97, 99S-117S.

“Supply Function Equilibria in Oligopoly under Uncertainty”,  
*Econometrica* 1989, 57, 1243-77 (with Meyer).

“Exchange Rate Pass-Through when Market Share Matters”,  
*American Economic Review* 1989, 79, 637-54 (with Froot).

“Price Wars Caused by Switching Costs”,  
*Review of Economic Studies* 1989, 56, 405-20.

“How Broad should the Scope of Patent Protection Be?”,  
*Rand Journal of Economics* 1990, 21, 113-30  
(reprinted in *The Economics of Intellectual Property*,  
R. Towse and R. Holzhauer (eds.) 2002,  
and in *Economic Models of Law*, T. Miceli and M. Baker (eds.) forthcoming).

“Multi-Period Competition with Switching Costs”,  
*Econometrica* 1992, 60, 651-66 (with Beggs).

“Equilibrium Product Lines”,  
*American Economic Review* 1992, 82, 740-55.

“Rational Frenzies and Crashes”,  
*Journal of Political Economy* 1994, 102, 1-23 (with Bulow).

“Competition when Consumers have Switching Costs”,  
*Review of Economic Studies* 1995, 62, 515-39.

“Auctions vs. Negotiations”,  
*American Economic Review* 1996, 86, 180-94 (with Bulow).  
(reprinted in *Information Economics*, M. Baye and D. Sappington (eds.) forthcoming).

“Do Firms' Product Lines Include Too Many Varieties?”,  
*Rand Journal of Economics* 1997, 28, 472-88 (with Padilla).

“The Tobacco Deal”,  
*Brookings Papers on Economic Activity: Microeconomics* 1998, 323-94 (with Bulow).

“Auctions with Almost Common Values”,  
*European Economic Review* 1998, 42, 757-69.

“Toeholds and Takeovers”,  
*Journal of Political Economy* 1999, 107, 427-54 (with Bulow and Huang)  
(reprinted in *New Research in Corporate Finance and Banking*,  
B. Biais and M. Pagano (eds.) 2002).

“The Generalized War of Attrition”,  
*American Economic Review* 1999, 89, 175-89 (with Bulow).

“An Equilibrium Theory of Rationing”,  
*Rand Journal of Economics* 2000, 31, 1-21 (with Gilbert).

“The Biggest Auction Ever: the Sale of the British 3G Telecom Licenses”,  
*Economic Journal* 2002, 112, C74-C96 (with Binmore).

“How (Not) to Run Auctions: the European 3G Telecom Auctions”,  
*European Economic Review* 2002, 46, 829-45  
(reprinted in *Spectrum Auctions and Competition in Telecommunications*,  
G. Illing and U. Klüh (eds.) 2003).

“Prices and the Winner's Curse”,  
*Rand Journal of Economics* 2002, 33, 1-21 (with Bulow).

“Using and Abusing Economic Theory”,  
*Journal of the European Economic Association* 2003, 1, 272-300  
(reprinted in *Contemporary Issues in Economics and Econometrics*,  
R. Becker and S. Hurn (eds.) 2004,  
in *Applying the Dismal Science*, I. McLean and C. Jennings (eds.) 2006,  
in *The Handbook of Market Design*, Z. Neeman et al (eds.) 2013,  
and in *Diseno de Mercados*, Fondo de Cultura Economica (in Spanish), 2014).

“Why do Sellers (Usually) Prefer Auctions?”,  
*American Economic Review* 2009, 99, 1544-75 (with Bulow).

“The Product-Mix Auction: a New Auction Design for Differentiated Goods”,  
*Journal of the European Economic Association* 2010, 8, 526-36  
(reprinted in *The Handbook of Market Design*, Z. Neeman et al (eds.) 2013).

“A New Payment Rule for Core-Selecting Package Auctions”,  
*Journal of the European Economic Association* 2010, 8, 537-47 (with Erdil).

“Regulated Prices, Rent Seeking, and Consumer Surplus”,  
*Journal of Political Economy* 2012, 120, 160-86 (with Bulow).

“Equity Recourse Notes: Creating Counter-cyclical Bank Capital”,  
*Economic Journal* forthcoming (with Bulow).

“Understanding Preferences: "Demand Types", and the Existence of Equilibrium with Indivisibilities”, working paper 2015 (with Baldwin).

“Substitute Goods, Competitive Equilibrium, and Vickrey Outcomes, with Indivisible Goods”,  
in preparation (with Baldwin and Milgrom).

“The Multi-Dimensional Product-Mix Auction”, in preparation (with Baldwin).

## BOOKS

- The Economic Theory of Auctions* (ed.), Edward Elgar (pub.), Cheltenham, UK, 2000.  
(Introductory chapter reprinted in *Journal of Economic Surveys* 1999, 13, 227-86,  
in *The Current State of Economic Science*, S. Dahiya (ed.) 1999,  
and in *Issues in Competition Law and Policy*, W. Collins (ed.) 2008).
- Auctions: Theory and Practice*, Princeton University Press, Princeton, US, 2004.  
(Chinese translation, Renmin University Press, Beijing, China, 2006.)

## SELECTED POLICY PAPERS, SURVEYS, etc.

- “Market-Based Bank Capital Regulation”, working paper 2013 (with Bulow).
- “What is the Top Priority on Climate Change?”,  
*Global Sustainability*, H-J. Schellnhuber et al (eds), 2010, 233-42.
- “Reorganising the Banks: Focus on the Liabilities, Not the Assets”, 2009 (with Bulow).
- “A New Auction for Substitutes: Central-Bank Liquidity Auctions,  
‘Toxic Asset’ Auctions, and Variable Product-Mix Auctions”, 2008.
- “Network Goods” and “Switching Costs” (separate articles)  
*New Palgrave Dictionary of Economics* 2<sup>nd</sup> edn,  
S. Durlauf and L. Blume (eds) 2008, 5, 915-7, and 8, 125-8.
- “Co-ordination and Lock-in: Competition with Switching Costs and Network Effects”,  
*Handbook of Industrial Organization* 3,  
M. Armstrong and R. Porter (eds) 2007, 1967-2072 (with Farrell).
- “Bidding Markets”,  
*Occasional Paper No. 1*, U.K. Competition Commission, 2005  
(reprinted in *Journal of Competition Law and Economics*, 2007, 3(1), 1-47;  
also reprinted as “Competition Policy in Auctions and ‘Bidding Markets’”,  
in *Handbook of Antitrust Economics*, P. Buccirossi (ed.) 2008).
- “Competition: its Power, its Fragility, and Where we need more of it”,  
*HM Treasury Microeconomics Lecture Series* 2004-5  
(presented to No.11 Downing St, March 2004 and HM Treasury, June 2004).
- “Why Every Economist Should Learn Some Auction Theory”,  
*Advances in Economics and Econometrics:*  
*Invited Lectures to 8<sup>th</sup> World Congress of the Econometric Society*,  
M. Dewatripont, L. Hansen and S. Turnovsky (eds.) 2003, 1, 25-55.
- “Some Observations on the British and German 3G Telecom Auctions”,  
*ifo Studien* (CES ifo Economic Studies) 2002, 48(1), 115-20 and 145-56  
(reprinted in *Spectrum Auctions and Competition in Telecommunications*,  
G. Illing and U. Klüh (eds.) MIT Press, 2003).
- “What Really Matters in Auction Design”,  
*Journal of Economic Perspectives* 2002, 16, 169-89.  
(reprinted in *The Microeconomics Reader*, T. Dung (ed.) Routledge, 2013).

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