

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 Foreign Honorary Member of the American Economic Association Fellow of the British Academy Fellow of the Econometric Society (Member of Council 2001-5 and 2019-) Fellow of the European Economic Association (Member of Council 2002-7) Honorary Member of the Argentine Association of Political Economy Fellow of the Game Theory Society (Member of Council 2011-17) Fellow of the Society for the Advancement of Economic Theory Member of Executive Committee, and Council, Royal Economic Society, 2001-6 Governor, National Institute of Economic and Social Research, 2020-
CONSULTING & PART-TIME POSITIONS	Bank of England 2007- (invented “Product-Mix Auction” in 2007-8, 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 UK government departments, foreign governments, central banks, European Commission, IMF, World Bank, 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, <i>RAND Journal of Economics</i> 1993-99. Editorial Board /Associate Editor, <i>Review of Economic Studies</i> 1989-97, <i>European Economic Review</i> 1997-01, <i>Economic Journal</i> 2000-4, and seven other journals.

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)
(reprinted in *The Economic Theory of Incentives*, D. Martimort (ed.) 2017).

“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. Holzhauser (eds.) 2002,
and in *Economic Models of Law*, T. Miceli and M. Baker (eds.) 2014).

“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.) 2014).

“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, C74-96 (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,
and in *Applying the Dismal Science*, I. McLean and C. Jennings (eds.) 2006,
and in *The Handbook of Market Design*, N. Vulkan 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*, N. Vulkan et al (eds.) 2013
and in *The Handbook of Spectrum Auction Design*,
M. Bichler and J. Goeree (eds.) 2017;
[and updated, 2018, version at www.nuff.ox.ac.uk/users/klemperer/productmix.pdf]).
- “A New Payment Rule for Core-Selecting Package Auctions”,
Journal of the European Economic Association 2010, 8, 537-47 (with Erdil)
(reprinted in *The Handbook of Spectrum Auction Design*,
M. Bichler and J. Goeree (eds.) 2017).
- “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 2015, 125, F131-57 (with Bulow).
- “Understanding Preferences: "Demand Types" and the Existence of Equilibrium with
Indivisibilities”,
Econometrica 2019, 87, 867-932 (with Baldwin).

“The Equilibrium Existence Duality”,
Journal of Political Economy forthcoming (with Baldwin, Jagadeesan and Teytelboym).

SELECTED
POLICY PAPERS,
SURVEYS, etc.

“Product-Mix Auctions”, working paper 2018.

“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.

“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).

“Network Goods” and “Switching Costs” (separate articles)
New Palgrave Dictionary of Economics 2nd edn,
S. Durlauf and L. Blume (eds) 2008, 5, 915-7, and 8, 125-8.

“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 8th World Congress of the Econometric Society,
M. Dewatripont, L. Hansen and S. Turnovsky (eds.) 2003, 1, 25-55.

“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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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,
and 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
-- the Inaugural *Toulouse Lectures in Economics* (2003)
(Chinese translation, Renmin University Press, Beijing, China, 2006).