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## **EDUCATION**

Ph.D. Economics, New York University, 2001

Dissertation: Managerial Ownership and Project Choice: Theory and Evidence

Fields of specialization: Industrial Organization, Financial Economics and Corporate Governance

M.S. Electrical Engineering, Rutgers University, 1989

B.S. Electrical Engineering, Rutgers University, 1987 (with highest honors)

## **PROFESSIONAL EXPERIENCE**

**Elevecon**

Bethesda, MD (June 2020 – Present)

*Founder and Managing Principal*

**Federal Trade Commission**

Washington, DC (2018 – June 2020)

*Economic Advisor to FTC Chairman Joseph Simons*

Advised the Chairman on competition enforcement, policy, and international matters. Participated in planning the FTC Hearings on Competition and Consumer Protection in the 21st Century. Participated in drafting the U.S. DOJ and FTC Vertical Merger Guidelines. Assisted in drafting speeches, statements, articles, and press releases.

**Compass Lexecon**

Washington, DC (2003 – 2018)

*Executive Vice President*

Led economic analyses of mergers and claims in antitrust litigation. Supported expert testimony in antitrust cases. Drafted expert reports. Developed economic models for antitrust matters. Performed complex econometric analyses. Managed large-scale data analysis projects.

**Johns Hopkins University**

Washington, DC (2010 – 2018)

*Adjunct Professor of Economics*

Taught graduate level financial economics.

**Competition Economics, Inc.**      Washington, DC (2001 – 2003)

*Senior Economist*

Performed economic analyses of mergers and claims in antitrust litigation.

**Goldman Sachs Group, Inc.**      New York, NY (1994 – 1996)

*Software Development Consultant*

Developed fixed income securities trade processing software.

**Siemens Medical Systems, Inc.**      Iselin, NJ (1987 –1994)

*Scientist*

Designed and developed three-dimensional graphics and image processing software for medical applications.

## **RESEARCH AND ARTICLE PUBLICATIONS**

“Interoperability: The Wrong Prescription for Platform Competition.” *Competition Policy International Antitrust Chronicle* Spring 2021, Vol. 3, No. 1, June 15, 2021 (with Genaro Marquez) (<https://www.competitionpolicyinternational.com/interoperability-the-wrong-prescription-for-platform-competition/>).

“The Google Complaint: A Step Backward for Antitrust Policy.” *Competition Policy International*, Nov. 30, 2020 (<https://www.competitionpolicyinternational.com/the-google-complaint-a-step-backward-for-antitrust-policy/>).

“Shifting the Burden in Acquisitions of Nascent and Potential Competitors: Not so Simple.” *Competition Policy International*, Nov. 4, 2020 (<https://www.competitionpolicyinternational.com/shifting-the-burden-in-acquisitions-of-nascent-and-potential-competitors-not-so-simple>).

“Slaughter and Other Experts React to House report.” *Global Competition Review*, Oct. 16, 2020 (contributing author).

“Economic Analysis of Competitive Effects.” *ABA Antitrust Law Section Economics Committee Newsletter* Vol. 20, No. 2, 2020.

“Disaggregating Market Definition: AmEx and a Plural View of Market Definition.” *Nebraska Law Review* Vol. 98, No. 2, 2019 (with Daniel Francis).

“Capacity Constraints and Horizontal Merger Effects.” *Antitrust Bulletin* Vol. 63, No. 4, 2018.

“The 2010 Merger Guidelines, Critical Loss, and Linear Demand.” *Journal of Competition Law and Economics* Vol. 7, No. 3, 2011 (with Joseph J. Simons).

“The 2010 Horizontal Merger Guidelines: A Static Compass in a Dynamic World.”  
*Antitrust Source* Vol. 10, No. 1, 2010 (with Janusz A. Ordover).

“Techniques for editing and visualizing CT-angiographic data”, Proc. SPIE 2359, Visualization in Biomedical Computing 1994, Sept. 9, 1994 (with Dietmar Hentschel, Richard Fisler, Carolyn Flanders, Ali R. Bani-Hashemi, Cheng-Chung Liang, Shih-Ping Liou, Sumitro Samaddar, Ajit Singh, & Derek Ney)  
<https://doi.org/10.1117/12.185191>.

“Basics of CT Angiography.” (1994) In: Pokieser H., Lechner G. (eds) *Advances in CT III*. Springer, Berlin, Heidelberg (with J. Regn, R. Hupke, W.A. Kalender, & K. Maatsch)  
<https://doi.org/10.1007/978-3-642-79116-1>.

“Representing surfaces with voxels.” *Computers & Graphics* Vol. 16, No. 3, Autumn 1992, 295-301 (with Steven Dzik).

“Image editor for a 3-D CT reconstruction system.” Proc. SPIE 1233, *Medical Imaging IV: Image Processing*, July 1, 1990 (with Steven Dzik) <https://doi.org/10.1117/12.18890>.

## WORKING PAPERS

“An Economic Framework for Assessment of Innovation Effects of Nascent Competitor Acquisitions” (March 2021). Available at SSRN:  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3810486](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3810486).

“Most Favorite Nation Clauses and Investment” (September 2017). Available at SSRN:  
<https://ssrn.com/abstract=3043394>.

“Mergers under Capacity Constraints and Multimarket Competition” (April 2020).

## PRESENTATIONS

Kirkland & Ellis, Are there Rough Enforcement Seas Ahead of Pharma? May 12, 2020, Panelist.

The Federalist Society Regulatory Transparency Project, Interoperability and Data Sharing: An Antitrust Remedy in Search of a Market Problem? October 8, 2020, Panelist.

American Bar Association Antitrust Law Section, Economics Fundamentals, May 13, 2020, Panelist.

New York University School of Law Classical Liberal Institute, Understanding the Visible: The Undisputed Facts and Disputed Law of Platform Antitrust, February 21-23, Panelist.

American Bar Association Antitrust Law Section, Differential Pricing, February 6, 2019, Panelist.

FTC Hearings on Competition and Consumer Protection in the 21st Century, Economic Perspectives on Innovation and IP Policy, October 24, 2018, Moderator.

## DECLARATIONS

Declaration *In The Matter of Applications of AT&T Inc. and Deutsche Telekom AG For Consent To Assign or Transfer Control Licenses and Authorization*, with Robert D. Willig and Jonathan M. Orszag, Submitted to the Federal Communications Commission (WT Docket No. 11-65), Commissioned by AT&T Inc., June 9, 2011.

Declaration *In The Matter of TCR Sports Broadcasting Holding, LLP v. Comcast Corporation*, with Jonathan M. Orszag, Submitted to the Federal Communications Commission (File No. CSR-8001-P), Commissioned by Comcast Corporation, July 31, 2008.

Declaration *In The Matter of NFL Enterprises LLC v. Comcast Cable Communications, LLC*, with Jonathan M. Orszag, Submitted to the Federal Communications Commission (File No. CSR-7876-P), Commissioned by Comcast Corporation, June 20, 2008.

Declaration *In The Matter of Satellite Home Viewer Extension and Reauthorization Act of 1994*, with Jonathan M. Orszag, Submitted to the Library of Congress, Copyright Office (Docket No. RM 2005-07), Commissioned by EchoStar Satellite L.L.C., September 1, 2005.

Declaration *In The Matter of A La Carte and Themed Tier Programming and Pricing Options for Programming Distribution on Cable Television and Direct Broadcast Satellite Systems*, with Robert D. Willig and Jonathan M. Orszag, Filed in Conjunction With Comments Submitted to the Federal Communications Commission (MB Docket No. 04-207), Commissioned by Discovery Communications, Inc., July 15, 2004.