

# Keith Waehrer

## Office:

Bates White  
1300 Eye Street, N.W., Suite 600  
Washington, DC 20005  
202-747-2087  
keith.waehrer@bateswhite.com

## Home:

122 E Street, S.E.  
Washington, DC 20003  
202-543-0126  
gk@waehrer.net  
<http://waehrer.net>

## EDUCATION

**Ph.D. in Economics**, (Fields in Industrial Organization, Microeconomic Theory, and Econometrics) October 1992, Rutgers University, New Brunswick, New Jersey  
**M.A. in Economics**, May 1989, Rutgers University, New Brunswick, New Jersey  
**B.A. in Economics**, May 1985, Trinity College, Hartford, Connecticut

## DISSERTATION

“Essays in the Theory of Auctions and Competitive Bidding”  
Advisors: Richard McLean (Chair), Martin Perry, Douglas Blair, and Michael Rothkopf

## PROFESSIONAL EXPERIENCE

**Principal**, 2006-present, Bates White, Washington, DC.  
Member of the Antitrust staff providing consulting services on mergers, monopolization claims, and various damage calculations.

**Research Economist**, 1999-2006, Antitrust Division, U.S. Department of Justice.

Assist in the enforcement of U.S. antitrust laws.

*Internet Commerce*: Civil investigations of e-commerce joint ventures and of anticompetitive practices by e-commerce companies.

*Financial Markets*: Civil investigations of conduct in the foreign exchange, treasury, and futures markets. Merger Investigations include NYSE & Archipelago; Nasdaq & Instinet; ICAP & BrokerTec. Various competition advocacy efforts directed at the SEC and CFTC.

*Airlines*: Civil suite against Northwest and Continental.

*Other*: Merger investigations of industrial pump manufacturers; scientific, technical and medical journal publishers; textbook publishers; and medical equipment manufacturers. Criminal investigation in a commodity auction market. Overcharge calculation for a prosecution of price fixing in the shipping industry.

**Part-time Lecturer**, Fall 1997, Spring 1999, 2002, & 2006, Department of Economics, University of Maryland, College Park.

Taught industrial organization for the Ph.D. program in the fall of 1997 and spring of 2002 & 2006. Taught advanced microeconomics II for the Ph.D. program in the spring of 1999.

**Economist**, 1995-1999, Division of Price and Index Number Research, Bureau of Labor Statistics, U.S. Department of Labor.

Conduct basic research in the determination of prices and living conditions. Conduct research to support improvements in the producer price index.

**Part-time Lecturer**, Spring 1999, Department of Economics, Georgetown University.

Taught an undergraduate seminar in applied game theory.

## **PROFESSIONAL EXPERIENCE (Continued)**

**Part-time Lecturer**, Spring 1997 and Fall 1998, School of Arts and Sciences Part-time Graduate Programs, Johns Hopkins University.  
Taught mathematical methods for economists for the Applied Economics Masters program.

**Visiting Assistant Professor**, 1993-1995, Department of Economics, Brigham Young University.  
Taught intermediate microeconomics, mathematical economics, industrial organization, and a large section of principles of economics.

**Post-Doctoral Research Associate**, 1992-1994, RUTCOR, Rutgers University.  
Conducted research in the economics of auctions and competitive bidding with Michael Rothkopf and Ronald Harstad.

**Post-Doctoral Associate**, 1992-1993, Institute for Health, Health Care Policy, and Aging Research, Rutgers University.  
Prepared grant proposals and reports and conducted research in the economics of health and aging.

**Part-time Lecturer**, 1991, Department of Economics, Rutgers University.  
Taught an advanced undergraduate course in game theory and intermediate microeconomics.

**Research Assistant** to Stephen Crystal, 1990-1992, Institute for Health, Health Care Policy, and Aging Research, Rutgers University.  
Performed extensive statistical analysis of aging and health care issues. Assisted in the preparation of academic papers, grant proposals and reports.

**Economist**, 1989-1991, Economic Insight, Inc., Portland, Oregon.  
Provided consulting services for clients. Duties included model development, data collection and statistical analysis, preparation of responses to requests for proposals. Developed a model of the West Coast oil market for the analysis of market displacement from competitive oil sales by the state of Alaska.

**Graduate Assistant**, 1987-1990, Department of Economics, Rutgers University.  
Taught discussion sections for introductory Micro- and Macro- economics courses. Managed a microcomputer center for undergraduate economics students.

**Industry Economist**, 1985-1987, Bonneville Power Administration, U.S. Department of Energy, Portland, Oregon.  
Provided technical support for long-term contract negotiations. Prepared the Marginal Cost Analysis and supporting testimony for Bonneville's 1987 rate case. Conducted policy analysis on electricity prices.

## **COURSES TAUGHT**

*Industrial Organization*, Doctoral at UMD and Undergraduate at BYU.

*Advanced Microeconomic Theory II*, Doctoral at UMD.

*Mathematics for Economists*, Masters at JHU and Undergraduate at BYU.

*Game Theory*, Advanced Undergraduate at RU and GU.

*Intermediate Microeconomics* at RU and BYU.

*Principles of Economics: Microeconomics and Macroeconomics* at BYU.

## RESEARCH PAPERS

### *Publications*

- Keith Waehrer (2007) "A Primer on the Competitive Effects of Mergers in Auction and Bidding Markets," *ABA Antitrust Section Economics Committee Newsletter* 7(1):10-13.
- Keith Waehrer (2004) "Mechanisms for Dividing Labor and Sharing Revenue in Joint Ventures," *Review of Economic Design* 8(4):465-477.
- Keith Waehrer and Martin K. Perry (2003) "The Effects of Mergers in Open Auction Markets," *Rand Journal of Economics* 34(2):287-304.
- Keith Waehrer (2003) "Hazardous Facility Siting when Cost Information is Private: An Application of Multidimensional Mechanism Design" *Journal of Public Economic Theory* 5(4):605-622.
- Keith Waehrer (1999) "The Ratchet Effect and Bargaining Power in a Two-Stage Model of Competitive Bidding," *Economic Theory* 13:171-181.
- Keith Waehrer (1999) "Asymmetric Auctions With Application to Joint Bidding and Mergers," *International Journal of Industrial Organization*, 17:437-452.
- Keith Waehrer, Ronald M. Harstad, and Michael H. Rothkopf (1998) "Auction Form Preferences of Risk-averse Bidtakers." *Rand Journal of Economics* 29:179-192.
- Ronald M. Harstad, Michael H. Rothkopf, and Keith Waehrer (1996) "Efficiency in Auctions When Bidders Have Private Information about Competitors," In Michael R. Baye (ed.), *Advances in Applied Microeconomics, Volume 6*, Greenwich: Jai Press, pp. 1-13.
- Keith Waehrer (1995) "A Model of Auction Contracts with Liquidated Damages" (1995). *Journal of Economic Theory* 67:531-555.
- Stephen Crystal and Keith Waehrer (1996) "Later life Economic Inequality in Longitudinal Perspective," *Journal of Gerontology: Social Sciences* 51B:S307-S318.
- Keith Waehrer and Stephen Crystal (1995) "The Impact of Coresidence on the Economic Well-being of Elderly Widows," *Journal of Gerontology: Social Sciences* 50B:S250-258.

### *Works In Progress and Unpublished Papers*

- "Horizontal Mergers in Negotiation Markets with Differentiated Products" (2006) (with Charles J. Thomas).
- "The Effect of Profit Sharing on Auction Markets" (2004) (With Patrick Greenlee). U.S. Department of Justice, Economic Analysis Group Discussion Paper #04-3.
- "Vertical Integration in Open Auction Markets" (2004) (With Martin Perry).
- "Asymmetric Coordination and Mergers: The Role of Mavericks" (2004) (With Jonathan B. Baker).
- "Profit Sharing Among Asymmetric Bidders" (2004) (With Patrick Greenlee).

## **RESEARCH PAPERS (Continued)**

### *Works In Progress and Unpublished Papers (Continued)*

“A Comparison of the Substitution Effects for Input and Output Price Indexes” (2000) U.S. Bureau of Labor Statistics Working Paper, #327.

“Using Hedonic Methods for Quality Adjustment in the CPI: The Consumer Audio Products Component” (2000) (With Mary Kokoski and Patricia Rozaklis). Bureau of Labor Statistics Working Paper, #344. Presented at the NBER, Summer Institute, 2000.

“Hedonics and Quality Adjustment of Price Indices for Consumer Electronics Products” (1998) (With Mary Kokoski). Presented at the NBER, Summer Institute, 1998.

“Wasteful Capital Expenditures Resulting from Rate-of-Return and Used-and-Useful Regulation” (1996).

## **LETTERS, COMMENTS, AND BOOK REVIEWS**

“Coase and Ethics” (1993). Letter to the Editor, *Journal of Applied Philosophy* **11**:129-130.

## **PRESENTATIONS**

“The Effect of Profit Sharing on Auction Markets”  
Securities and Exchange Commission, April 2006.  
Charles River Associates, March 2004.  
University of Maryland, February 2004.  
North American Winter Meetings of the Econometric Society, January 2004.

“Changing Market Institutions and the Role of Competition Authorities”  
Asia Pacific Economic Cooperation (APEC) Workshop on Regulation and Competition in the Financial Services Sector, November 2003.

“Assessing Competitive Effects in Auction and Bid Markets”  
A training session for Antitrust Division’s legal staff, March 2002 and November 2003

“The Effects of Mergers in Open Auction Markets.”  
Southern Economic Association Meetings, November 2001.  
North American Summer Meetings of the Econometric Society, June 2001.  
Department of Justice, January 1999.  
Georgetown University, October 1998.  
INFORMS Seattle National Meeting, October 1998.

“An Introduction to Auction Theory.”  
Economics Working Group, Department of Energy, October 2000.

“The Division of Labor and Revenue Sharing in Joint Ventures”  
Indiana University Purdue University at Indianapolis, February 1998.

“Hazardous Facility Siting when Cost Information is Private: An Application of Multidimensional Mechanism Design.”  
North American Summer Meeting of the Econometric Society, June 1997.  
University of Maryland, March 1997.  
Rutgers University, April 1997.

## **PRESENTATIONS (Continued)**

“Auction Contract Enforcement When Bidders Have Different Levels of Limited Liability.”  
Operations Research and the Management Sciences meetings, April 1995.

## **PROFESSIONAL ACTIVITIES**

Outside Reader on Ph.D. Dissertation Committee, Rutgers University, '97

Referee for *American Economic Review*, *The Economic Journal*, *The Economic and Social Review*, *Economic Theory*, ACM Conference on Electronic Commerce, *Electronic Commerce Research*, *Games and Economic Behavior*, *The Gerontologist*, *Journal of Economics and Management Strategy*, *International Journal of Industrial Organization*, *Journal of Business*, *Journal of Economic Theory*, *Journal of Gerontology: Social Sciences*, *Management Science*, *Journal of Industrial Economics*, *Mathematical Social Sciences*, *Quarterly Review of Economics and Finance*, *Rand Journal of Economics*, and *Southern Economic Journal*.

Grant proposal reviewer, National Science Foundation.

Chair, Graduate Economics Student Association, Rutgers University, '90/'91.

## **AWARDS**

The Commissioner's Award for Eminent Achievement, Bureau of Labor Statistics, May 1997.

The Commissioner's Award for Eminent Achievement, Bureau of Labor Statistics, July 1996.

Peter Asch Memorial Scholarship (Dissertation Award), Rutgers University, May 1991.

Faculty Honors, Trinity College, May 1985.