

David S. Evans

Curriculum Vitae

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Contact Details

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Professional Summary

My academic work has focused on industrial organization, including antitrust economics, with a particular expertise in platform businesses and the digital economy. I have authored six major books, including two award winners, and more than 100 articles and handbook chapters in these areas, which have been widely cited in the professional literature. The U.S. Supreme Court cited my work on multisided platforms and payment systems more than a dozen times in *State of Ohio v. American Express*.

I have developed and taught courses related to antitrust economics, multisided platforms, and the digital economy, primarily for graduate students, officials, judges, and practitioners. I have authored handbook chapters on various antitrust subjects.

My expert work has focused on antitrust, mergers, and regulation. I have served as a testifying expert on numerous antitrust matters in the United States, and other jurisdictions, including several landmark cases. I have made submissions to, and appearances before, antitrust and regulatory authorities with respect to mergers, investigations, and regulation in the US and other jurisdictions.

I have also served as an expert on a variety of non-antitrust matters, particularly related to digital and platform businesses, intellectual property, financial markets, payment systems, and labor/employment.

Representative Matters

Epic Games v. Apple. Lead testifying economic expert for Epic Games on market definition, monopoly power, and anticompetitive effects related to Apple's conduct concerning app distribution and payment methods. Expert reports, deposition testimony, written testimony, and trial testimony. (2020-2021)

T-Mobile acquisition of Sprint. Economic expert for T-Mobile and Deutsche Telekom. Submitted declarations to the FCC concerning the effects of the proposed merger on consumer welfare. (2018-2019)

Qualcomm matters. Economic expert for Qualcomm on a series of matters in the US (*Apple v. Qualcomm, In re Qualcomm Antitrust Litigation*), China (*NDRC v. Qualcomm*), and South Korea (*KFTC v. Qualcomm*) on various antitrust and intellectual property issues. Expert reports and deposition testimony in *Apple* and expert reports in *NDRC* and *KFTC* matters. (2013-2019)

Federal Trade Commission v. 1-800 Contacts. Testimony on behalf of the FTC concerning the competitive effects of agreements between 1-800 Contacts and other online sellers of contact lenses that restricted certain forms of search advertising. Expert report and trial testimony on the economics of search engines and search advertising, market definition, and competitive effects. (2016-2017).

Comcast's Proposed Acquisition of Time Warner Cable. On behalf of Netflix, submitted multiple declarations to the Federal Communications Commission in opposition to the merger and made appearances before the Federal Communications Commissions and U.S. Department of Justice. Participated in debate, organize by the FCC, of economists for and against the merger. (2014-2015).

Qihoo 360 v. Tencent. Written testimony in support of Tencent before the Supreme People's Court, People's Republic of China, concerning Qihoo 360's market definition and abuse of dominance claims against Tencent. This was the first antitrust matter decided under the Anti-Monopoly Law by the Supreme Court of China. (September 2013)

Microsoft matters. Oral testimony and written submissions before the Grand Chamber, European General Court on various antitrust issues related to Microsoft's appeal of the EC decision with regard to media players and server interoperability. (April 2006). Lead team of economic experts for U.S. vs. Microsoft including original district court case and remand. (1998-2006).

U.S. v. AT&T. On behalf of U.S Department of Justice, lead team of economic experts in preparation of rebuttal testimony to AT&T's economists in landmark case leading to the break-up of AT&T. Work summarized in *Breaking Up Bell: Essays in Industrial Organization*. (1979-1981).

Professional Positions

Berkeley Research Group, LLC (2023-present)
Global Leader for Digital Economy and Platform Markets and Managing Director

Global Economics Group, LLC (2011-present)
Chairman and Co-Founder (2011-2023); Advisory Board (2023-present)

Market Platform Dynamics, Inc. (2004-present)
Chairman and Co-Founder

Competition Policy International, Inc. (2004-present)
Founder and Publisher
Editorial Board Chair, *CPI TechREG Chronicle*

University College London (2004-2022)
Executive Director, Jevons Institute for Competition Law and Economics
Visiting Professor in the Faculty of Laws

University of Chicago Law School (2006-2016)
Lecturer

LECG, LLC (2004-2011)
Vice Chairman, LECG Europe
Head, Global Competition Policy Practice
Member of the Boards of Directors of various subsidiaries

NERA Economic Consulting (1988-2004)
Senior Vice President
Member of the Management Committee
Member of the Board of Directors

Fordham University (1983-1995)
Professor of Law, Fordham University Law School (1985-1995)
Associate Professor of Economics (1983-1989) (tenured as of 1988)

Charles River Associates (1975-1979)
Senior Consultant

Education

Ph.D., MA Economics, University of Chicago, 1983

B.A. Economics, University of Chicago, 1975 (completed first year of graduate program)

Teaching and Training

Teaching

University College London: “Multisided Platforms: Business Economics & Competition Policy,” intensive course taught annually since 2014-2019; “Digital Economy: Economics, Antitrust & Regulation,” intensive course taught annually since 2016-2019; “The Role of Economics in Competition Law and Economics”, two-trimester course taught 2005-2011.

University of Chicago, “EC Competition Law and Economics,” focusing on advanced topics in antitrust. Spring quarter seminar course taught 2006-2016.

Competition Policy International, “Antitrust Economics,” 32 lecture online course, offered in 2013-2014.

Fordham University School of Law: Taught Law and Economics, and co-taught Antitrust Law, 1985-1995.

Training for Judges and Officials

Faculty, Training courses on antitrust law and economics for European Judges, sponsored by University College London and University of Toulouse, 2009-2010; lectures on basic economics and antitrust and intellectual property.

Training courses on antitrust law and economics for Chinese Supreme Court and High Court Judges, sponsored by Ministry of Industry and Information Technology, 2013-15; lectures on market definition, tying, platforms, dynamic competition and innovation, and antitrust of online industries.

Honors, Rankings, and Keynotes

Gold Medal Winner, Economics, 2017 Axiom Business Books Awards, for *Matchmakers: The New Economics of Multisided Platforms* (with R. Schmalensee).

Winner of the Business, Management & Accounting category in the 2006 Professional/Scholarly Publishing Annual Awards presented by the Association of American Publishers, Inc. for *Invisible Engines: How Software Platforms Drive Innovation and Transform Industries* (with R. Schmalensee).

Top 1-2% of published economists, IDEAS/RePEc, based on quality-weighted citations (November 2022). Google Scholar h-index: 57. Ranked among top 20 economists SSRN based on total downloads of papers. (April 2022).

Keynote, Nova School of Business and Economics, “Portugal: Global Innovation Hub for the World,” 2022,

Keynote, Swedish Competition Authority Pro’s and Con’s, November 2019.

Keynote, 2019 Competition Law and Policy Institute of New Zealand, September 2019.

Baxt Lecture, University of Melbourne, October 2018.

Keynote, UniSA & ACCC Competition Law & Economics Workshop, October 2018.

Special Keynote, CRESSE 2018 Conference on Advances in the Analysis of Competition Policy and Regulation, Crete, Greece, June 2018.

Keynote, Competition Law Conference, Singapore Academy of Law and Competition Commission of Singapore, August 2014.

Beesley Lecture, London Business School, October 2007.

Appearances in Competition and Regulatory Matters

Trial Testimony (including all matters in last four years)

Commissioner of Competition v. Rogers and Shaw, Case No. CT-2022-002, Testimony before The Competition Tribunal of Canada on behalf of Shaw Communications related a proposed approach for evaluating efficiencies by the Competition Commission, for the purpose of assessing efficiencies under section 96 of the Competition Act, in which the Commission weighed the distributional impact of producer and consumer surplus across income classes and related expert reports submitted in support of this approach. (Witness Statement filed October 20, 2022. Oral testimony November 21, 2022)

Epic Games v. Apple, Case No. 4:20-cv-05640-YGR-TSH. Testimony on behalf of Epic Games addressing two primary topics: (1) To define the relevant antitrust markets for examining the app distribution and payment processing practices and assess Apple’s market power in those markets, and (2) assessing whether the restrictions at issue foreclose competitors from operating in those relevant markets and harm competition and consumers in those relevant markets and related ones. (Written testimony filed April 20 and April 27, 2021. Oral testimony May 10, May 11, and May 14, 2021).

Seoul High Court Case No. 2017u48 (Claim for cancellation of corrective order imposed by Korea Fair Trade Commission on Qualcomm). Written testimony in support of Qualcomm

before the Seoul High Court concerning the KFTC's claims of abuse of dominance. (Written testimony filed July 5, 2019).

In the Matter of 1-800 Contacts, Before the Federal Trade Commission, Office of Administrative Law Judges, Docket No. 9372. Testified in support of the Federal Trade Commission, concerning the competitive effects of agreements between 1-800 Contacts and other online sellers of contact lenses that restricted certain forms of search advertising. (April 2017).

In the Matter of the Application of Securities Industry and Financial Markets Association For Review of Actions Taken by Self-Regulatory Organizations Administrative Proceeding File No. 3-15350. Testified in support of the Securities Industry and Financial Markets Association (SIFMA), concerning whether securities exchanges face significant competitive constraints in setting their fees for depth-of-book data products. (April 2015).

Qihoo 360 v. Tencent. Written testimony in support of Tencent before the Supreme People's Court, People's Republic of China, concerning Qihoo 360's market definition and abuse of dominance claims against Tencent. (Written testimony filed for September 2013 trial). Also testified before the Guangdong High Court. (Written submission, April 2012)

Presidential Emergency Board No. 243, National Mediation Board, Case Nos. A-13569, A-13570, A-13572, A-13573, A-13574, A-13575, and A-13592. Testified in support of the National Railway Labor Conference concerning wages, benefits, and work rules for railroad workers. (October 2012).

Case T-201/04, *Microsoft v. Commission of the European Communities.* Testified in support of Microsoft before the Grand Chamber, European General Court of the European Union concerning the Commission's determination that Microsoft had abused its dominant position by refusing to license certain information regarding its operating system and by tying a media player to its Windows operating system. (April 2006).

Microsoft v. Commission of the European Communities. Testified before the President, European General Court of European Union in support of Microsoft's application for a suspension of remedies during its appeal of a Commission decision. (October 2004).

Microsoft v. Commission of the European Communities. Testified before Hearing Officer of the European Commission concerning the Commission's determination that Microsoft had abused its dominant position by refusing to license certain information regarding its operating system and by tying a media player to its Windows operating system. (October 2003).

I have also testified before US federal and state courts, and arbitration panels, including several Presidential Emergency Boards, as an expert on numerous non-antitrust matters.

Deposition Testimony (including all matters in last four years)

Las Vegas Sun, Inc. v. Sheldon Adelson; Patrick Dumont; News+Media Capital Group LLC; Las Vegas Review Journal Case No. 2:19-cv-01667-GMN-BNW. Rebuttal testimony on behalf of the Las Vegas Review Journal assessing whether plaintiffs' experts' opinions and underlying

methodologies are consistent with accepted economic principles, and whether such opinions and methodologies provide relevant and reliable information for assessing market definition. (April 2023).

Federal Trade Commission v. Surescripts, LLC Case No. 19-cv-1080 (JDB). Testimony on behalf of the Federal Trade Commission concerning market definition, market power and anticompetitive effects related to loyalty, exclusive, and non-compete contracts entered into by Surescripts for its e-prescribing networks. (January 2022).

TravelPass Group LLC, Partner Fusion, Inc., and Reservation Counter v. Caesars Entertainment Corporation, et al. Case No. 5:18-cv-153-RWS-CMC. Testimony on behalf of TravelPass concerning the competitive effects of agreements to restrict bidding on brand name keywords in search-engine auctions. (April 2021).

Epic Games v. Apple, Case No. 4:20-cv-05640-YGR-TSH. Testimony on behalf of Epic Games addressing two primary topics: (1) To define the relevant antitrust markets for examining the app distribution and payment processing practices and assess Apple's market power in those markets, and (2) assessing whether the restrictions at issue foreclose competitors from operating in those relevant markets and harm competition and consumers in those relevant markets and related ones. (March 2021).

In re Blue Cross Blue Shield Antitrust Litigation, Master File No. 2:13-CV-20000-RDP. Testified for the defendants concerning whether the Blue Cross Blue Shield platforms are two-sided platforms; whether the experts for the platforms had properly accounted for indirect networks, and related two-sided platforms issues, in the analyses of harm and damages; and whether certain Association rules harm competition in a properly defined relevant market. (January 2021).

J Thompson, et al., v. 1-800 Contacts, Inc., et al., Case No. 2:16-CV-1183-TC. Testified for class plaintiffs, concerning the competitive effects of agreements between 1-800 Contacts and other online sellers of contact lenses that restricted certain forms of search advertising. (February 2020).

In re Qualcomm Antitrust Litigation, Case No. 5:17-md-2773-LHK. Rebuttal testimony on behalf of Qualcomm addressing, from the standpoint of antitrust and intellectual property economics, whether the methodology and calculations presented by Plaintiffs were relevant or reliable. (December 2018).

Apple, Inc. v. Qualcomm, Incorporated, Case No. 17-cv-0108-GPC-MDD. Testified for Qualcomm concerning the economic impact of modern cellular technologies on the growth of the smartphone ecosystem, its economic relevance to licensing negotiations concerning patents involving modern cellular technologies that are subject to a fair, reasonable, and non-discriminatory (FRAND) commitment under European Telecommunications Standards Institute (ETSI) intellectual property rights (IPR) policies, and to evaluate the impact of modern cellular technologies on Apple's revenues and the profits. (October 2018).

In the Matter of 1-800 Contacts, Before the Federal Trade Commission, Office of Administrative Law Judges, Docket No. 9372. Testified for the Federal Trade Commission,

concerning the competitive effects of agreements between 1-800 Contacts and other online sellers of contact lenses that restricted certain forms of search advertising. (March 2017).

MarchBanks Truck Service, Inc., et al. v. Comdata Network, Inc., et al., Case No. 07-1078-JKG. Testified for defendant concerning allegations of anticompetitive behavior with respect to Comdata's agreements with certain truck stop chains. (August 2013).

Meredith Corporation et al. v. SESAC, Case No. 09 Civ. 9177 (PAE). Testified for defendant concerning allegations of anticompetitive behavior with respect to the blanket licensing of local television music performance rights. (May 2013).

I have also testified before federal and state courts and arbitration panels, including Presidential Emergency Boards, on matters related to employment discrimination, including class certification, and affirmative action.

Mergers

Rogers Communications/Shaw Communication Transaction. Before The Competition Tribunal of Canada. Submitted expert report related to a proposed approach for evaluating efficiencies by the Competition Commission in which it weighed the distributional impact of producer and consumer surplus across income classes and related expert reports submitted in support of this approach.

T-Mobile/Sprint Transaction, WT Docket 18-197, Federal Communications Commission, submitted declaration to the FCC concerning the dynamic effects of the proposed merger on cellular data prices and capacity, the competitive investment of other carriers, and the likely value of 5G capacity.

Comcast/Time Warner Cable Transaction, MB Docket No. 14-57, Federal Communications Commission. On behalf of Netflix, submitted multiple declarations to the Federal Communications Commission in opposition to the merger and made appearances before the Federal Communications Commissions and U.S. Department of Justice. Participated in debate, organize by the FCC, of economists for and against the merger.

AOL/Yahoo Transaction. Economic expert for AOL. Prepared economic studies of relevant market and impact of merger on shares, for submissions to the FTC.

Monster/HotJobs Transaction. Economic expert for Monster. Prepared economic studies on the relevant antitrust market for assessing the merger and the impact of the proposed merger impact of the proposed merger on the price of job ads. Met and made presentations to the FTC.

Google/DoubleClick Transaction. On behalf of Microsoft conducted economic studies of market definition and competitive effects of the proposed transaction, which were submitted to

the FTC, European Commission, and other regulatory authorities, and made presentations to the FTC, European Commission, and ACCC.

Other Significant Antitrust Matters

NACHA Same-Day ACH. On behalf of NACHA, an association of most banks in the US, prepared economic study of the interchange fee between originating and receiving banks necessary for the launch of a new same-day ACH system in the US. Made presentations to the senior staff of the Federal Reserve Board.

U.S. v. Visa et al. concerning alleged exclusionary rules and duality and *U.S. v. Visa et al.* concerning alleged tying of credit and debit cards. On behalf of Visa, lead consulting economics team and worked with testifying experts.

U.S. v. Microsoft concerning alleged monopolization. On behalf of Microsoft, lead consulting economics team, including recruiting and working with testifying experts, for the 1998-1999 original trial and the 2002 trial concerning remedies.

U.S. v. AT&T concerning alleged monopolization. On behalf of the U.S. Department of Justice, lead consulting economics team, and worked with testifying expert, on rebuttal economics testimony.

Amicus Briefs

Brief of Amici Curiae of David S. Evans and Richard Schmalensee in Support of Respondents, *State of Ohio, et al., v. American Express Company, et al.* U.S. Supreme Court, 2018.

Brief of Amici Curiae of David S. Evans and Richard Schmalensee in Support of Appellants-Cross Appellees, *US Airways v. Sabre Holdings Corp.*, 2nd Circuit, 2017.

Brief of Amici Curiae Economists in Support of Petitioners, *Bell Atlantic v. Twombly*, U.S. Supreme Court, 2007 (Principal Author and Signatory).

Brief of Amici Curiae Economists in Support of Petitioners, *Leegin Creative Leather Products, Inc. v. PSKS, Inc.*, U.S. Supreme Court, 2007 (Contributor and Signatory)

Appearances and Submissions Before Competition and Regulatory Authorities

Australian Competition and Consumer Commission
Competition Commission of Singapore
Directorate General for Competition, European Commission
Federal Cartel Office, Germany
Korean Fair Trade Commission
Ministry of Commerce, People's Republic of China
National Development and Reform Commission, People's Republic of China

U.K. Competition and Markets Authority
U.S. Department of Justice
U.S. Federal Communications Commission
U.S. Federal Trade Commission
U.S. Securities and Exchange Commission
U.S. Federal Reserve Board

Publications

Note: this list does not contain all of my publications; a more complete list is available on my [Google Scholar Page](#).

Books

The Evolution of Antitrust in the Digital Era: Essays on Competition Policy (Boston, MA: Competition Policy International, 2020), co-editor with A. Fels and C. Tucker.

Antitrust Analysis of Platform Markets: Why the Supreme Court Got It Right in American Express (Boston, MA: Competition Policy International, 2019), with R. Schmalensee.

Matchmakers: The New Economics of Multisided Platforms (Cambridge, MA: Harvard Business School Press, 2016), with R. Schmalensee. Published translations in Chinese, French, Japanese, Korean, and Vietnamese. Gold Medal Winner, Economics, 2017 Axiom Business Book Awards.

Platform Economics: Essays on Multi-Sided Businesses, (Boston, Competition Policy International, 2011), with R. Schmalensee, M. Noel, H. Chang, and D. Garcia-Swartz. (Published in Chinese in 2016 by Economic Science Press.)

Interchange Fees: The Economics and Regulation of What Merchants Pay for Cards, (Boston, Competition Policy International, 2011), with R. Schmalensee, R. Litan, D. Garcia-Swartz, H. Chang, M. Weichert, A. Mateus.

Trustbusters: Competition Authorities Speak Out (Boston: Competition Policy International, 2009), co-editor with F. Jenny.

Catalyst Code: The Strategies of the World's Most Dynamic Companies (Massachusetts: Harvard Business School Press, 2007), with R. Schmalensee. Translated into Chinese, Korean, Polish, and Russian.

Invisible Engines: How Software Platforms Drive Innovation and Transform Industries, (Massachusetts: MIT Press, 2006), with A. Hagiu and R. Schmalensee. Translated into Chinese and Korean. Winner of the Business, Management & Accounting category in the 2006 Professional/Scholarly Publishing Annual Awards presented by the Association of American Publishers, Inc.

Paying with Plastic: The Digital Revolution in Buying and Borrowing (Massachusetts: MIT Press, first edition 1999, second edition 2005), with R. Schmalensee. Translated into Chinese.

Microsoft, Antitrust and the New Economy: Selected Essays (New York: Kluwer Academic Publishers, 2002), editor.

The Economics of Small Businesses: Their Role and Regulation in the U.S. Economy (New York: Holmes and Meier, 1986), with W. Brock.

Breaking Up Bell: Essays on Industrial Organization and Regulation (New York: Elsevier, 1983), editor and co-author of eight of ten chapters.

Articles, Book Chapters, and Working Papers

(Note: links to most of my publications since 2001 appear on my SSRN Home page and links to most of my publications before 2001 appear on my IDEAS Home page.)

“The Case for Stringent Regulations of Stablecoins ,” *CPI TechREG Chronicle* (Forthcoming)

“Can Crypto Fix Itself in Time,” *CPI TechREG Chronicle*, February 2022

“Tech Reg: Rules for the Digital Economy,” *CPI TechREG Chronicle*, December 2021

“Planning for catastrophes,” *Journal of Antitrust Enforcement*, June 2020.

“The Economics of Attention Markets,” Working Paper, 2019.

“What Caused the Smartphone Revolution?,” (with H. Chang and S. Joyce) Working Paper, 2019.

“Deterring Bad Behavior on Digital Platforms,” in Evans, Fels, and Tucker, eds., *The Evolution of Antitrust in the Digital Era: Essays on Competition Policy* (Boston, MA: Competition Policy International, 2020), vol. 1.

“Vertical Restraints and the Digital Economy,” in Evans, Fels, and Tucker, eds., *The Evolution of Antitrust in the Digital Era: Essays on Competition Policy* (Boston, MA: Competition Policy International, 2020), vol. 1.

“Basic Principles for the Design of Antitrust Analysis for Multisided Platforms,” *Journal of Antitrust Enforcement*, Vol. 7, Iss. 3 (2019).

“Two-Sided Red Herrings,” (with R. Schmalensee), *Antitrust Chronicle*, October 2018.

“The Role Of Market Definition in Assessing Anticompetitive Harm in *Ohio v. American Express*,” (with R. Schmalensee) *Antitrust Chronicle*, June 2019.

“Attention Platforms, the Value of Content, and Public Policy,” *Review of Industrial Organization* Vol. 54 (June 2019).

“What *Times-Picayune* Tells Us About the Antitrust Analysis of Attention Platforms,” *Competition Policy International Antitrust Chronicle*, April 2019

“Ignoring Two-Sided Business Reality Can Also Hurt Plaintiffs,” (with R. Schmalensee), *Antitrust Chronicle*, April 2018.

“Applying the Rule of Reason to Two-Sided Platform Businesses,” *University of Miami Business Law Review* (with R. Schmalensee), Vol. 26, Iss. 2 (2018).

“Multi-Sided Platforms,” *New Palgrave Dictionary of Economics Online*, 2017 (with R. Schmalensee) (forthcoming).

“Economic Findings Concerning the State of Competition for Wired Broadband Provision to U.S. Households and Edge Providers,” Working Paper, 2017.

“Network Effects: March to the Evidence, Not to the Slogans,” *Antitrust Chronicle*, September 2017 (with R. Schmalensee).

“Why the Dynamics of Competition for Online Platforms Leads to Sleepless Nights, But Not Sleepy Monopolies,” in N. Charbit, ed., *Douglas H. Ginsburg Liber Amicorum: An Antitrust Professor on the Bench*, 2017.

“The Emerging High-Court Jurisprudence on the Antitrust Analysis of Multisided Platforms,” *Antitrust Chronicle*, February 2017. Also in D. Gerard, E. Morgan de Ribery and Bernd Meyring, *Dynamic Markets, Dynamic Competition and Dynamic Enforcement* (Brussels: Bruyland, 2018)

“The Businesses That Platforms Are Actually Disrupting,” *Harvard Business Review*, September 21, 2016 (with R. Schmalensee).

“Mobile Advertising: Economics, Evolution, and Policy,” *Antitrust Chronicle*, June 2016.

“A Deep Look Inside Apple Pay’s Matchmaker Economics,” *Harvard Business Review*, June 17, 2016 (with R. Schmalensee).

“The Best Retailers Combine Bricks and Clicks,” *Harvard Business Review*, May 30, 2016 (with R. Schmalensee).

“What Platforms Do Differently than Traditional Businesses,” *Harvard Business Review*, May 11, 2016 (with R. Schmalensee).

“Why Winner-Takes-All Thinking Doesn’t Apply to the Platform Economy,” *Harvard Business Review*, May 4, 2016 (with R. Schmalensee).

“Some of the Most Successful Platforms Are Ones You’ve Never Heard Of,” *Harvard Business*

Review, March 28, 2016 (with R. Schmalensee).

“How We Learned (Almost) Everything That’s Wrong with U.S. Census Data,” *Harvard Business Review*, March 11, 2016 (with R. Schmalensee).

“Multisided Platforms, Dynamic Competition and the Assessment of Market Power for Internet-based Firms,” *Competition Policy International*, Spring 2016.

“The Move to Smart Mobile and Its Implications for Antitrust Analysis of Online Market,” *UC Davis Business Law Journal*, 2016 (with Hemant Bhargava and Deepa Mani).

“An Empirical Examination of Why Mobile Money Schemes Ignite in Some Developing Countries but Flounder in Most,” *Review of Network Economics*, 2015.

“The Impact of the U.S. Debit Card Interchange Fee Caps on Consumer Welfare: An Event Study Analysis,” (with H. Chang and S. Joyce), *Journal of Competition Law and Economics*, 2015.

“The Antitrust Analysis of Multi-Sided Platform Businesses,” (with R. Schmalensee), in *Oxford Handbook on International Antitrust Economics*, R. Blair and D. Sokol, eds., Oxford: Oxford University Press, 2015.

“Assessing Unfair Pricing Under China’s Anti-Monopoly Law for Innovation-Intensive Industries,” University of Chicago Coase-Sandor Institute for Law & Economics Research Paper No. 678. *Competition Policy International*, Spring 2014. Chinese version published in the NDRC Price Journal (with V. Zhang and X. Zhang).

“Economic Aspects of Bitcoin and Other Decentralized Public-Ledger Currency Platforms,” University of Chicago Coase-Sandor Institute for Law and Economics Research Paper No. 685, May 2014.

“The Antitrust Analysis of Rules and Standards for Software Platforms,” *Competition Policy International*, Autumn 2014.

“Market Definition Analysis in Latin America with Applications to Internet-Based Industries,” (with E. Mariscal), Working Paper (University of Chicago Law School and Centro de Investigacion y Docencia Economica), 2013.

“Paying with Cash: A Multi-Country Analysis of the Past and Future Use of Cash for Payments by Consumers,” (with K. Webster, G. Colgan, and S. Murray), Working Paper (University of Chicago Law School and Market Platform Dynamics), 2013.

“Payments Innovation and the Use of Cash,” (with K. Webster, G. Colgan, and S. Murray), Working Paper (University of Chicago Law School and Market Platform Dynamics), 2013.

“The Consensus Among Economists on Multisided Platforms and Its Implications for Excluding Evidence that Ignores It,” *Antitrust Chronicle*, 2013, 6(1).

“Analyzing Competition among Internet Players: Qihoo 360 v. Tencent,” (with V. Y. Zhang and H. Chang), *Antitrust Chronicle*, 2013, 5(1).

“Attention Rivalry among Online Platforms”, *Electronics Intellectual Property, MIIT China*, 2013, 9, 30-41(in Chinese).

“Attention Rivalry among Online Platforms and Its Implications for Antitrust Analysis,” *Journal of Competition Law and Economics*, 2013, 9(2), 313-357.

“Economics of Vertical Restraints for Multi-Sided Platforms,” *Competition Policy International*, 2013, 9(1).

“The Role of Keyword Advertising in Competition among Rival Brands,” (with Elisa Mariscal). *Antitrust Chronicle*, 2012, 12(1).

“Will the Wheatley Recommendations Fix LIBOR?” (with R.M. Abrantes-Metz). *Antitrust Chronicle*, 2012, 11(2).

“Governing Bad Behavior by Users of Multi-Sided Platforms,” *Berkeley Technology Law Journal*, 2012, 27(2).

“Replacing the LIBOR with a Transparent and Reliable Index of Interbank Borrowing: Comments on the Wheatley Review of LIBOR Initial Discussion Paper,” (with R.M. Abrantes-Metz), University of Chicago Institute for Law and Economics Olin Research Paper No. 620, 2012.

“Two-Sided Markets,” in *Market Definition in Antitrust: Theory and Case Studies*, 2012.

“Why Come Platform Businesses Face Many Frivolous Antitrust Complaints and What to Do About It,” *Competition Policy International*, 2012, 8(2).

“Lightening Up on Market Definition,” in *Research Handbook on the Economics of Antitrust Law*, E. Elhauge, ed., New York: Edward Elgar, 2012.

“Payments Innovation and Interchange Fees Regulation: How Inverting the Merchant-Pays Business Model Would Affect the Extent and Direction of Innovation,” Working Paper (University of Chicago Law School), 2011.

“How Changes in Payment Card Interchange Fees Affect Consumers Fees and Merchant Prices: An Economic Analysis with Applications to the European Union,” with A.M. Mateus, Working Paper (University of Chicago Law School and New University of Lisbon), 2011.

“Economic Analysis of Claims in Support of the ‘Durbin Amendment’ to Regulation Debit Card Interchange Fees,” with H.H. Chang and M.M. Weichert, Working Paper (University of Chicago Law School, Global Economics Group, and Market Platform Dynamics), 2011.

“The Antitrust Economics of Free.” *Competition Policy International*, 2011, 7(1).

“Conversations with Jon Leibowitz and Joaquin Almunia,” (with Jon Leibowitz and Joaquin Almunia). *Competition Policy International*, 2011, 7(1).

“The Economic Principles for Establishing Reasonable Regulation of Debit-Card Interchange Fees that Could Improve Consumer Welfare,” (with R.E. Litan and R. Schmalensee), Working Paper (University of Chicago Law School, AEI-Brookings Joint Center for Regulatory Studies, and MIT), 2011.

“The Regulation of Interchange Fees by the U.S. Federal Reserve Board: A Primer on Economic Principles, II,” *Antitrust Chronicle*, 2011, 12(2).

“AT&T/T-Mobile: Does Efficiency Really Count?” (with H. Chang & R. Schmalensee) *Antitrust Chronicle*, 2011, 10(2).

“Net Neutrality Regulation and the Evolution of the Internet Economy,” *Antitrust Chronicle*, 2011, 8(2).

“A Presentation on Assessment of Market Power and Dominance,” *Antitrust Chronicle*, 2011, 6(1).

“Economic Analysis of the Effects of the Federal Reserve Board’s Proposed Debit Card Interchange Fee Regulations on Consumers and Small Businesses,” (with R.E. Litan and R. Schmalensee), Working Paper (University of Chicago Law School, AEI-Brookings Joint Center for Regulatory Studies, and MIT), 2011.

“Essays on the Economics of Two-Sided Markets: Economics, Antitrust and Strategy,” Working Paper (University of Chicago Law School), 2010.

“Failure to Launch: Critical Mass in Platform Businesses,” (with Richard Schmalensee). *Review of Network Economics*, 2010, 9(4).

“The Effect of the Consumer Financial Protection Act of 2009 on Consumer Credit,” *Loyola Consumer Law Review*, 2010, 22(3).

“The Web Economy, Two-Sided Markets, and Competition Policy,” Working Paper (University of Chicago Law School), 2010.

“Why Now is Not the Time to Revamp Consumer Financial Protection,” Working Paper (University of Chicago Law School), 2010.

“The New Consensus on Class Certification: What it means for the Use of Economic and Statistical Evidence in Meeting the Requirements of Rule 23,” *Antitrust Chronicle*, 2010, 1(1).

“A Response to Professor Levitin on the Effect of the Consumer Financial Protection Agency Act of 2009 on Consumer Credit,” (with J.D. Weight), George Mason Law and Economics Research Paper No. 09-56, 2009.

“The Middle Way on Applying Antitrust to Information Technology,” *Antitrust Chronicle*, 2009, 11(2).

“How the Consumer Financial Protection Agency Act of 2009 Would Change the Law and Regulation of Consumer Financial Products,” (with J. Wright), *Bloomberg Law Reports: Risk and Compliance*, 2009, 2(10).

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