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BUSINESS ADDRESS:

Boston University
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EDUCATION:

Massachusetts Institute of Technology
Ph.D., Economics, 1982

Yale University
B.A., *magna cum laude* and with Honors in Economics, 1978

EMPLOYMENT:

- | | |
|-----------|---|
| 1990- | BOSTON UNIVERSITY SCHOOL OF MANAGEMENT
Professor of Economics (Associate Professor 1990-2001), Chairman,
Department of Markets, Public Policy, and Law (2018 -), Jacqueline J. and
Arthur S. Bahr Professor in Management (2011 -), Everett W. Lord
Distinguished Faculty Scholar (2007 - 2011), Chairman Department of Finance
and Economics (2000-2004), Faculty Director of Undergraduate Program (1999-
2000) |
| 2005-2007 | UNITED STATES FEDERAL TRADE COMMISSION
Director, Bureau of Economics, (while on leave from Boston University) |
| 1997-1998 | SLOAN SCHOOL OF MANAGEMENT, MIT
Visiting Associate Professor of Applied Economics |
| 1982-1990 | COLUMBIA UNIVERSITY GRADUATE SCHOOL OF BUSINESS
Associate Professor of Economics and Finance (Assistant Professor 1982 -
1987) |
| 1985-1986 | UNITED STATES FEDERAL TRADE COMMISSION
Economist, Bureau of Economics, Antitrust Division
(while on leave from Columbia) |

REFEREED JOURNALS:

“The Complicated Simple Economics of Vertical Mergers,” (Martino De Stefano and Michael A. Salinger), *Journal of Law & Economics*, forthcoming.

“A Simultaneous Moves Approach to the Complicated Simple Economics of Vertical Mergers,” (Martino De Stefano and Michael A. Salinger) *Review of Industrial Organization*, <https://link.springer.com/article/10.1007/s11151-024-09993-7>.

“The 2023 Merger Guidelines and the Role of Economics,” *Review of Industrial Organization*, vol. 65, 2024, pp. 243-253.

“The New Vertical Merger Guidelines: Muddying the Waters,” *Review of Industrial Organization*, vol. 59, 2021, p. 161-176,
<https://link.springer.com/article/10.1007/s11151-021-09824-z>.

“Universal fluctuations in growth dynamics of economic systems,” (Nathan C. Frey, Sakib Matin, H. Eugene Stanley, Michael A. Salinger), *Scientific Reports*, vol. 9, 2019, pp. 713-717, <https://www.nature.com/articles/s41598-018-38088-z>.

“All-Units Discounts by a Dominant Producer Threatened by Partial Entry,” *Antitrust Law Journal*, vol. 81, 2017, pp. 507-536.

“A Statistical Physics Implementation of Coase’s Theory of the Firm,” (Sergey V. Buldyrev, Michael A. Salinger, and H. Eugene Stanley), *Research in Economics*, vol. 70, 2016, pp. 536-557,
<http://www.sciencedirect.com/science/article/pii/S1090944316301478>.

“Bundling of RAND-committed patents,” (Anne Layne-Farrar and Michael A. Salinger), *Research Policy*, Volume 45, 2015, pp. 1155-1164,
<http://www.sciencedirect.com/science/article/pii/S0048733316300269>.

“Economics and the FTC’s Google Investigation,” (Michael A. Salinger and Robert J. Levinson) *Review of Industrial Organization*, vol. 46, 2015, pp. 25-57.

“Simple Economics of the Price-Setting Newsvendor Problem” (Michael A. Salinger and Miguel Ampudia), *Management Science*, vol. 57, 2011, pp. 1996-1998.

“The 2010 Revised Merger Guidelines and Modern Industrial Economics,” *Review of Industrial Organization*, August, 2011, 39: 159-168.

“Identify Theft,” (Keith A. Anderson, Erik Durbin, and Michael A. Salinger), *Journal of Economic Perspectives*, vol. 22, 2008, pp. 171-192.

“The Role of Cost in Determining When Firms Offer Bundles and Ties,” (David S. Evans and Michael A. Salinger), *Journal of Industrial Economics*, vol. 56, 2008, pp. 143-168.

“Economics at the FTC: Pharmaceutical Patent Dispute Settlements and Behavioral Economics,” (Michael A. Salinger, Pauline M. Ippolito, and Joel L. Schrag), *Review of Industrial Organization*, vol. 31, 2007, pp. 85-105.

“Economics at the FTC: Data Intensive Mergers and Policy R&D,” (Keith A. Anderson, Christopher J. Garmon, Michael A. Salinger, David R. Schmidt, and John M. Yun), *Review of Industrial Organization*, vol. 29, November/December 2006.

“Percolation Model for Growth Rates of Aggregates and Its Application for Business Firm Growth,” (Dongfeng Fu, Sergey V. Buldyrev, Michael A. Salinger, and H. Eugene Stanley), *Physical Review E*, vol. 74, article 036118, September 2006.

“Reply to Grimes: Illusory Distinctions and Schisms in Tying Law,” (K.N. Hylton and M. Salinger), *Antitrust Law Journal*, vol. 70, 2002, pp. 231 – 246.

“Tying Law and Policy: a Decision Theoretic Approach,” (K. N. Hylton and M. Salinger), *Antitrust Law Journal*, vol. 69, 2001, pp. 469-526.

“Regulating Prices to Equal Forward-Looking Costs: Cost-Based Prices or Price-Based Costs?” *Journal of Regulatory Economics*, September 1998, vol. 14, pp. 149-63.

“Power Law Scaling for a System of Interacting Units with Complex Internal Structure,” (L.A.N. Amaral, S.V. Buldyrev, S. Havlin, M.A. Salinger, and H.E. Stanley), *Physical Review Letters*, Vol. 80, 1998, pp. 1385-1388.

“Scaling Behavior in Economics: I. Empirical Results for Company Growth,” (L.A.N. Amaral, S.V. Buldyrev, S. Havlin, H. Leschhorn, P. Maass , M.A. Salinger, H.E. Stanley, and M.H.R. Stanley), *Journal Physique I France*, April 1997, Vol. 7, pp. 621-633.

“Scaling Behavior in Economics: II. Modeling of Company Growth,” (S.V. Buldyrev, L.A.N. Amaral, S. Havlin, H. Leschhorn, P. Maass, M.A. Salinger, H.E. Stanley, and M.H.R. Stanley), *Journal Physique I France*, April 1997, Vol. 7, pp. 635-650.

“Scaling Behaviour in the Growth of Companies,” (M.H.R. Stanley, L.A.N. Amaral, S.V. Buldyrev, S. Havlin, H. Leschhorn, P. Maass, M.A. Salinger, and H.E. Stanley) *Nature*, Vol. 379, February 29, 1996, pp. 804-806.

“Do New Theories of Vertical Foreclosure Provide Sound Guidance for Consent Agreements in Vertical Merger Cases,” (M. Klass and M.A. Salinger) *Antitrust Bulletin*, Vol. 40, Fall 1995, pp. 667-698.

“Zipf Plots and the Size Distribution of Firms,” (M.H.R. Stanley, S.V. Buldyrev, S. Havlin, R. Mantegna, M.A. Salinger, and H.E. Stanley) *Economics Letters*, September 1995, pp. 453-457.

“A Graphical Analysis of Bundling,” *The Journal of Business*, vol. 68, January 1995, pp. 85-98.

“Value Event Studies,” *Review of Economics and Statistics*, Vol. 74, November 1992, pp. 671-677.

“Standard Errors in Event Studies,” *Journal of Financial and Quantitative Analysis*, Vol. 27, March 1992, pp. 39-53.

“Vertical Mergers in Multi-Product Industries and Edgeworth’s Paradox of Taxation,” *Journal of Industrial Economics*, Vol. 40, September 1991, pp. 545-556; Reprinted in Louis Phlips (ed.), *Applied Industrial Economics* (Cambridge: Cambridge University Press) 1998.

“The Concentration-Margins Relationship Reconsidered,” *Micro-Brookings Papers on Economic Activity*, 1990, pp. 287-321.

“Stock Market Margin Requirements and Volatility: Implications for Regulation of Stock Index Futures,” *Journal of Financial Services Research*, Vol. 3, December 1989, pp. 121-138.

“The Meaning of ‘Upstream’ and ‘Downstream’ and the Implications for Modeling Vertical Mergers,” *Journal of Industrial Economics*, Vol. 37, June 1989, pp. 373-387.

“Vertical Mergers and Market Foreclosure,” *Quarterly Journal of Economics*, Vol. 103, May 1988, pp. 345-356.

“Tobin’s q, Unionization, and the Concentration-Profits Relationship,” *Rand Journal of Economics*, Vol. 15, Summer 1984, pp. 159-170.

BOOK CHAPTERS AND OTHER ACADEMIC NON-REFEREED PUBLICATIONS

“Self-Preferencing,” *The Global Antitrust Institute Report on the Digital Economy*, November 11, 2020, <file:///C:/Users/msalinger/Downloads/SSRN-id3733688.pdf>. Republished in Revista de Direito Público - RDP, Brasília, Vol. 20, n. 107, jul./oct.2023], <https://www.portaldeperiodicos.idp.edu.br/direitopublico/article/view/7503/3171>.

“Price Gouging and the COVID-19 Crisis – This Time Is (a Little) Different,” *Antitrust Chronicle*, Vol. 3, Summer 2020,
<https://www.competitionpolicyinternational.com/price-gouging-and-the-covid-19-crisis-this-time-is-a-little-different/>.

“Protecting Competition vs. Protecting Competitors: Assessing the Antitrust Complaints Against Google,” (Geeta Gouri and Michael A. Salinger), *The Criterion Journal on Innovation*, Vol. 2, 2017, available at
<https://www.criterioninnovation.com/gouri-salinger-protecting-competition-or-protecting-competitors-2/>.

“The Policy Implications of Licensing Standard Essential FRAND-Committed Patents in Bundles,” (Anne Layne-Farrar and Michael A. Salinger), in A. Bharadwaj, V.H. Devaiah, and I. Gupta (eds.), *Complications and Quandries in the ICT Sector: Standard Essential Patents and Competition Issues* (Singapore: Springer Singapore) 2018, pp. 37-61.

“Economic Considerations Raised by the FTC’s Investigation of Google’s Search Practices,” (Robert J. Levinson and Michael A. Salinger) *Competition Policy International*, vol. 10, 2014, pp. 103-117.

“Vertical Mergers,” in Roger D. Blair and D. Daniel Sokel (eds.) *Oxford Handbook of International Antitrust Economics* (Oxford: Oxford University Press), 2014, pp. 551-585.

“White Paper on Vertical Restraints,” (Michael A. Salinger and Alexander Elbittar), available at <http://www.crcal.org/guias-y-estudios/guias/concentraciones>, 2013.

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“Behavioral Economics, Consumer Protection, and Antitrust,” *Competition Policy International*, vol. 6, 2010, pp. 65-86.

“The Insights of Joseph Brodley’s Scholarship for the Current Debates over the Antitrust Treatment of Single-Firm Conduct,” *Boston University Law Review*, vol. 90, 2010, pp. 1543-1554.

“Business Justification Defenses in Tying Cases,” in Wayne Dale Collins (ed.), *ABA Section of Antitrust Law, Issues in Competition Law and Policy* (United States: ABA Section of Antitrust Law), Volume 3, 2008, pp. 1911-1928.

“The Legacy of Matsushita,” *Loyola University Chicago Law Journal*, vol. 38, 2007, pp. 475-490.

“Curing Sinus Headaches and Tying Law: An Empirical Analysis of Bundling Decongestants and Pain Relievers,” (David S. Evans and Michael Salinger) in Jay Pil Choi, ed., *Recent Developments in Antitrust: Theory and Evidence* (Cambridge: MIT Press), 2007, pp. 91-124.

“Learning from the Past: The Lessons of Vietnam, IBM, and Tying,” (Alden Abbott, and Michael A. Salinger) *Competition Policy International*, vol. 2, 2006, pp. 3-19.

“A Pragmatic Approach to Identifying and Analyzing Legitimate Tying Cases,” (D. S. Evans, A. J. Padilla, & M. Salinger), in *European Competition Law Annual 2003: What is an Abuse of a Dominant Position?* (Oxford: Hart Publishing).

“Why Do Firms Bundle and Tie? Evidence from Competitive Markets and Implications for Tying Law,” (David S. Evans and Michael Salinger), *Yale Journal on Regulation*, vol. 22, 2005, pp. 37-89.

“Shareholder Class Actions After the Crash: Statistical and Case Evidence on the Effect of the Private Securities Litigation Reform Act,” *The Financier*, vol. 10, 2003, pp. 8-24.

“Competition Thinking at the European Commission: Lessons from the Aborted GE-Honeywell Merger,” (D.S. Evans and M. Salinger), *George Mason Law Review*, vol. 10, 2002, pp. 489-527.

“Lowering Prices with Tougher Regulation: Forward-Looking Costs, Depreciation, and the Telecommunications Act of 1996,” in Michael Crew (ed.), *Regulation Under Increasing Competition* (Boston: Kluwer Academic Publishers) 1998, pp. 45-61.

“Buying and Banking on Prospective Returns in Telecommunications,” in E.M. Noam and A.J. Wolfson, eds., *Globalism and Localism in Telecommunications* (Amsterdam: Elsevier Science) 1997, pp. 289-296.

“Commentary,” *The Review of Futures Markets*, Vol. 10, No. 2, 1991, pp. 398-402.

“Comment,” in J. Coffee, L. Lowenstein, and S. Rose-Ackerman, eds., *Knights, Raiders, and Targets: The Impact of Hostile Takeovers*, Oxford University Press, 1988, pp. 71-73.

“Tax Reform and Corporate Investment: A Microeconometric Stimulation Study,” (M.A. Salinger and L.H. Summers) in M. Feldstein, ed., *Behavioral Stimulation Methods in Tax Policy Analysis*, University of Chicago Press, 1984, pp. 247-281.

OTHER PUBLICATIONS/INTERVIEWS/PUBLISHED TRANSCRIPTS

“Comments on the DOJ and FTC Draft Vertical Merger Guidelines,” February 2020, https://www.ftc.gov/system/files/attachments/798-draft-vertical-merger-guidelines/salinger_comments_on_doj_and_ftc_draft_vertical_merger_guidelines_-_february_2020.pdf.

“Why the FTC was Right not to Sue Google,” *Forbes Leadership Forum*, January 10, 2013, available at <http://www.forbes.com/sites/forbesleadershipforum/2013/01/10/why-the-ftc-was-right-not-to-sue-google/>.

Panelist for “Antitrust and Healthcare: Issues to be Addressed during the Next Administration: A Panel Discussion,” American Bar Association, Section of Antitrust Law, *Antitrust Health Care Chronicle*, vol. 26, November 2012, pp. 2-12.

“Discussion of Papers by Bruce Owen and Christopher Yoo,” *Review of Industrial Organization*, vol. 38, 2011, pp. 435-440.

“The New DOJ/FTC Horizontal Merger Guidelines,” *The Corporate Counselor*, vol. 25, 2011, p. 1 ff.

“‘Pay for Delay’ Can Harm Consumers,” *The Wall Street Journal* (letter), October 7, 2010.

“Introduction to Chapters VII and IX of Augustin Cournot, *Researches into the Mathematical Principles of the Theory of Wealth*,” *Competition Policy International*, vol. 4, 2008, pp. 275-82.

“Economic Analysis of Competition Practices in the EU and US: A View from Chief Economists,” *Competition Policy International*, vol. 3, 2007, pp. 81-98.

“Four Essential Points About Antitrust Enforcement,” *The Wall Street Journal* (letter), October 6, 2007.

“Give Your Cabdriver a Big Fat Tip,” *The Wall Street Journal*, June 24/25, 2006, pg. A10.

“Interview with FTC Director of the Bureau of Economics Michael Salinger,” *The Antitrust Source*, December 2006, available at <http://www.abanet.org/antitrust/at-source/06/12/Dec06-Salinger12=19f.pdf>.

“The Current State of Economics Underlying Section 2: Comments of Michael Katz and Michael Salinger,” *The Antitrust Source*, December 2006, available at <http://www.abanet.org/antitrust/at-source/06/12/Dec06-BrownBag.pdf>.

“The Bureau of Economics at the US Federal Trade Commission,” (Michael Salinger and Paul Pautler), *Global Competition Review*, April 2006, pp. 3-5.

WORK IN PROGRESS

“Tying, Bundling, and the Cost of Product-Offering Complexity,” under review.

SPEECHES AS DIRECTOR OF THE BUREAU OF ECONOMICS

“Economics Supporting the Twin Missions of the FTC,” American Bar Association 55th Antitrust Spring Meeting, Breakfast with the Bureau Directors, JW Marriott Hotel, Washington, DC, April 20, 2007.

“Concluding Remarks for Energy Markets in the 21st Century: Competition Policy in Perspective,” Washington, DC, April 12, 2007.

“Prepared Remarks on the Relationship between Antitrust and Regulation and on the Effects-Based Analysis,” Presented before the Jevons Society, University College of London, United Kingdom, February 21, 2007.

“The Legacy of Matsushita: Has this Thing Called Economics Gotten Way Out of Hand?” Presented at Matsushita at 20, Loyola University School of Law, Institute for Consumer Antitrust Studies, Chicago, September 29, 2006.

“Looking for the Keys Under the Lampost: Insights from Economics into Standards for Unilateral,” Conduct ABA Section of Antitrust Law, Economics and Section 2 Committees Brown Bag, Washington, DC, FTC Conference Center, July 24, 2006.

“Consumer Protection Economics at the FTC,” Prepared remarks for the Chief Economist Roundtable at the International Industrial Organization Conference, Boston, MA, April 8, 2006.

“Assessing Whether What We Know is So,” Presentation before the American Bar Association, 54th Antitrust Law Spring Meeting, Breakfast with the Bureau Directors, JW Marriott Hotel, Washington, DC, March 31, 2006.

“Moneyball and Price Gouging,” Boston Bar Association, Antitrust Committee, Boston, MA, February 27, 2006.

“Can Economics Bridge the Atlantic? Monopolization Under Section 2, Dominance Under Article 82, and Fouls in Football,” George Mason University Fall 2005 Antitrust Symposium, Washington, DC, September 20, 2005.

“Four Questions About Horizontal Merger Enforcement,” American Bar Association Antitrust Section Economics Committee Brown Bag Presentation, Washington, DC., September 14, 2005.

“Is It Live Or Is It Memorex? Models of Vertical Mergers and Antitrust Enforcement Association of Competition Economics (ACE) Seminar on Non-Horizontal Mergers,” Competition Commission, London, UK, September 7, 2005, and Fondation Universitaire, Brussels, Belgium September 8, 2005.

“Challenges in Identifying Anticompetitive Dominant Firm Behavior,” National Economic Research Associates (NERA) 2005 Antitrust and Trade Regulation Seminar, Santa Fe, New Mexico, July 7, 2005.

CONGRESSIONAL AND COMMISSION TESTIMONY

“Petroleum Industry Consolidation,” Joint Economic Committee of Congress, May 23, 2007.

“Sports Programming and Cable Distribution: The Comcast/Time Warner/Adelphia Transaction,” US Senate, Judiciary Committee, December 7, 2006.

“Prepared Remarks of Dr. Michael A. Salinger” (on efficiencies in the treatment of horizontal mergers), Antitrust Modernization Commission, November 17, 2005.

“Testimony of Michael A. Salinger before the Senate Commerce, Science, and Transportation Committee, Subcommittee on Communications,” *Media Ownership: Diversity and Concentration*, U.S. Senate Hearings 101-357, 1989, pp. 97-107.

COURSES TAUGHT:

Boston University:

Undergraduate: Capitalism: Classic Justifications and Cinematic Impressions (Questrom honors seminar), Keynes’ Economic Consequences of the Peace: Lessons for Today (Questrom honors seminar), Modeling Business Decisions and Market Outcomes (course designer and director), Probability and Statistics, Business History; Blood and Money (Kilachand Honors College freshman seminar)

Masters: Public Policy Toward Business, Quantitative Methods, Managerial Economics, Health Care Economics, Health Care Finance, Economics of Strategic Planning

Executive: Microeconomics (Korean Executive MBA), Macroeconomics, Public Policy, Managerial Economics

Doctoral: Cross-disciplinary Theory and Research

MIT:

MBA: Microeconomics, Economics of Strategic Planning

Columbia:

MBA: Business Economics, Economics of Strategic Planning, Econometrics, Industrial Organization

Doctoral: Microeconomics, Industrial Organization

OTHER PROFESSIONAL ACTIVITIES/DISTINCTIONS:

Panelist, Federal Trade Commission Hearings on Competition and Consumer Protection in the 21st Century, panel on Multi-Sided Platforms, October 15, 2018.

Panelist, "Horizontal Merger Guideline Workshop," Federal Trade Commission/Department of Justice Workshop, New York, NY, December 8, 2009.

Panelist, "Section 5 of the FTC Act as a Competition Statute," Federal Trade Commission Workshop, Washington, D.C., October 17, 2008.

Panelist, "FTC at 100: Into our Second Century," Federal Trade Commission Roundtable, Washington, DC, July 29, 2008

Participant, Academic Advisers Meeting on Non-Traditional Forms of Finance, Federal Reserve Board, 2008.

Managing Director, LECG, 2007 – 2011.

Senior Academic Adviser, Charles River Associates, 2011 – present.

Special Consultant, National Economic Research Associates, 1994-2005.

Member, Science Advisory Board/Illegal Competitive Advantage, United States Environmental Protection Agency, 2004.

Broderick Prize for Service to Undergraduate Community, Boston University, 2004.

Principal Investigator: "A Statistical Mechanics Approach to Coase's Theory of the Firm," National Science Foundation grant SES-0113103, 8/1/01-7/31/02.

Editorial Board, *Journal of Industrial Economics*, 2002-2006, (Associate Editor, 1996-2002).

Editorial Board, *Review of Industrial Organization*, 2002-2005.

Who's Who in America (first listing in 2003).