

An Information Economy Project Conference: Friday, October 2, 2009

Tragedies of the Gridlock Economy:

How Mis-Configuring Property Rights Stymies Social Efficiency

George Mason University School of Law, Arlington, VA



Speaker Biographies

Harold Demsetz is the Arthur Andersen UCLA Alumni Emeritus Professor of Business Economics. Born in Chicago, Illinois in 1930, Professor Demsetz received a BA degree from the University of Illinois in 1953, MBA (1954) and Ph.D. (1959) degrees from Northwestern University. His teaching career began at the University of Michigan in 1958 and continued at the University of California at Los Angeles until 1963. In 1963 he joined the faculty of the University of Chicago, where he remained until 1971, returning in that year to the University of California. He chaired UCLA's Department of Economics from 1978 through 1980. From 1984 to 1995, he held the Arthur Andersen UCLA Alumni Chair in Business Economics and Directed UCLA's Business Economics program. He is an elected Fellow of the American Academy of Arts and Sciences, a Director of the Mont Pelerin Society, and a past (1996) President of the Western Economics Association International. Northwestern University, in 1994, awarded him an Honorary Doctorate in Humane Letters, and, in 1996, he received an Honorary Doctorate in Social Science from Francisco Marroquin University. His name appears in Who's Who in America and similar directories. Listed in Mark Blaug's *Great Economists Since Keynes*, Professor Demsetz's research is focused on property rights, the business firm, and problems in monopoly, competition, and antitrust. The recipient of the Western Economics Association Distinguished Teaching Award in 1981, he is the author of numerous articles, three books, and three published monographs containing honorary lectures. The monographs contain his F. De Vries Honorary Lectures in Economic Theory given at Erasmus University in the Netherlands in 1981, his Uppsala Lectures in Business given at Uppsala University in Sweden in 1991, and his Crafoord Lecture on U.S. Antitrust Policy given at Lund University in Sweden in 1992. His most recent article, his Presidential Address to the Western Economics Association, titled *The Primacy of Economics: An Explanation of the Comparative Success of Economics in the Social Sciences*, appeared in *Economic Inquiry* (January, 1997). His most recent book, *The Economics of the Firm: Seven Critical Commentaries*, was published by Cambridge University Press in 1995 and has been translated into Spanish and Chinese.

Richard Epstein is the James Parker Hall Distinguished Service Professor of Law at the University of Chicago, where he has taught since 1972. He has also been the Peter and Kirstin Bedford Senior Fellow at the Hoover Institution since 2000. He received an LLD, hc, from the University of Ghent, 2003. He has been a member of the American Academy of Arts and Sciences since 1985 and a Senior Fellow of the Center for Clinical Medical Ethics at the University of Chicago Medical School, also since 1983. He served as editor of the *Journal of Legal Studies* from 1981 to 1991, and of the *Journal of Law and Economics* from 1991 to 2001. At present he is a director of the John M. Olin Program in Law and Economics. His books include *Antitrust Decrees in Theory and Practice: Why Less Is More* (AEI 2007); *Overdose: How Excessive Government Regulation Stifles Pharmaceutical Innovation* (Yale University Press 2006); *How Progressives Rewrote the Constitution* (Cato 2006); *Cases and Materials on Torts* (Aspen Law & Business; 8th ed. 2004); *Skepticism and Freedom: A Modern Case for Classical Liberalism* (University of Chicago 2003); *Cases and Materials on Torts* (Aspen Law & Business; 7th ed. 2000); *Torts* (Aspen Law & Business 1999); *Principles for a Free Society: Reconciling Individual Liberty with the Common Good* (Perseus Books 1998); *Mortal Peril: Our Inalienable Rights to Health Care* (Addison-Wesley 1997); *Simple Rules for a Complex World* (Harvard 1995); *Bargaining with the State* (Princeton, 1993); *Forbidden Grounds: The Case against Employment Discrimination Laws* (Harvard 1992); *Takings: Private Property and the Power of Eminent Domain* (Harvard 1985); and *Modern Products Liability Law* (Greenwood Press 1980). He has written numerous articles on a wide range of legal and interdisciplinary subjects. He has taught courses in civil procedure, communications, constitutional law, contracts, corporations, criminal law, health law and policy, legal history, labor law, property, real estate development and finance, jurisprudence, labor law; land use planning, patents, individual, estate and corporate taxation, Roman Law; torts, and workers' compensation.

Gerald Faulhaber is Professor Emeritus of Business and Public Policy at The Wharton School, University of Pennsylvania and a Senior Fellow for the Information Economy Project at George Mason University School of Law. His research areas include spectrum policy for wireless telecommunications; network neutrality for the Internet, file sharing and fair use copyright; telecommunications; regulation; industrial organization; applied microeconomics. His current projects include spectrum management reform; network neutrality analysis; copyright and fair use provisions with music/movie file sharing via peer-to-peer networks; prospects for deregulation in telecommunications; broadband deployment; network effects and antitrust analysis; access and antitrust analysis. Academic positions held include Wharton: 1984-present. University of Pennsylvania: 2005-present (Law School). Previous appointment: New York University. Visiting appointments: INSEAD (France), Princeton University, Tsinghua University (Peoples' Republic of China). Other positions include Chief Economist, Federal Communications Commission, 2000-01; Director, Strategic Planning and Financial Management, AT&T, 1982-83; Director, Microeconomic Studies, AT&T, 1978-82; Research Head, Economic Modeling and Financial Research Department, Bell Telephone Laboratories, Inc., 1975-77; Supervisor, Economic Modeling, Bell Telephone Laboratories, Inc., 1968-75; Technical Staff, Bell Telephone Laboratories, Inc., 1962-68. His education includes PhD, Princeton University, 1975; MA, Princeton University, 1974; MS, New York University, 1964; AB, Haverford College, 1962.

Thomas Hazlett is Professor of Law & Economics at George Mason University School of Law and serves as Director of the Information Economy Project at George Mason University School of Law. He joined the George Mason University faculty in Fall 2005. He is also a Columnist for the New Technology Policy Forum hosted by the Financial Times. Prof. Hazlett previously held faculty appointments at the University of California at Davis, Columbia University, and The Wharton School, and in 1991-92 served as Chief Economist of the Federal Communications Commission. Prof. Hazlett has published widely in academic and popular journals on the economics of the Information Sector. He has provided expert testimony to federal and state courts, regulatory agencies, committees of Congress, foreign governments, and international organizations. His book, *Public Policy Toward Cable Television*, was co-authored with Matthew L. Spitzer (MIT Press, 1997). Professor Hazlett received his PhD in Economics from U.C.L.A. and has held faculty positions at the University of California, Davis, Columbia University, and the Wharton School of the University of Pennsylvania. He teaches Economic Foundations of Legal Studies and Telecom and Internet: Strategy & Policy.

Michael Heller is the Lawrence A. Wien Professor of Real Estate Law at Columbia Law School and one of America's leading authorities on property. His book, *The Gridlock Economy: How Too Much Ownership Wrecks Markets, Stops Innovation, and Costs Lives* (Basic Books, 2008), draws on everyday experiences, from airport delays to new-style rap music, to show why the structure of ownership matters more than people may realize. Heller's scholarship explores ownership puzzles in a wide range of settings. For example, in "Land Assembly Districts," *Harvard Law Review* (April 2008) (with Rick Hills), Heller proposes a simple, workable solution to the problem of eminent domain abuse. His book, *Corporate Governance Lessons from Transition Economy Reforms* (Princeton University Press, 2006, paperback 2008) collects essays that use the post-socialist economic experience to illuminate the fundamentals of corporate governance. Heller's work on "The Tragedy of the Anticommons," in the *Harvard Law Review* and in *Science*, draws on post-socialist transition and biomedical research to show how the creation of too many private property rights can be as costly as creating too few. Earlier in his career, Heller worked at the World Bank on post-socialist property law transition. He clerked for the Honorable James R. Browning, Ninth Circuit Court of Appeals, and is a graduate of Stanford Law School and Harvard College.

F. Scott Kieff is a professor at George Washington Law School and a senior fellow at the Hoover Institution at Stanford University, where he directs the Project on Commercializing Innovation. That project involves the law, economics, business, and politics of innovation, including entrepreneurship, corporate governance, finance, economic development, intellectual property, antitrust, bankruptcy, property rights, contracts, and dispute resolution. Kieff also serves on Hoover's Property Rights Task Force and as a faculty member in the Munich Intellectual Property Law Center at Germany's Max Planck Institute; previously he was a professor at the Washington University School of Law in Saint Louis, Missouri, with a secondary appointment in the School of Medicine's Department of Neurological Surgery. He has also been a visiting professor in the law schools at Northwestern, Chicago, and Stanford, as well as a faculty fellow in the Olin Program on Law and Economics at Harvard and a former research fellow and national fellow at Hoover. Having practiced law for more than six years as a trial lawyer and patent lawyer for Pennie & Edmonds in New York and Jenner & Block in Chicago and as a law clerk to U.S. Circuit judge Giles S. Rich, he now serves as a testifying and consulting expert, mediator, and arbitrator to law firms, businesses, government agencies, and courts. Kieff served for two years on the Appellate Mediation Panel for the U.S. Court of Appeals for the Federal Circuit, until November 2007; that December he was

appointed by Secretary of Commerce Carlos Gutierrez to serve a three-year term on the nine-person Patent Public Advisory Committee of the Patent and Trademark Office, which was created by Congress to advise the government on the policies, goals, performance, budget, and user fees of the patent operation.

Doug Lichtman is a Professor of Law at the UCLA School of Law. He focuses his teaching and research on topics relating to law and technology. His areas of specialty include patent and copyright law, telecommunications regulation, and information strategy and economics. Professor Lichtman joined the faculty at UCLA School of Law in 2007 after a tenured teaching career at the University of Chicago. His work has been featured in numerous journals including the *Journal of Law & Economics*, the *Journal of Legal Studies*, the *Yale Law Journal*, and the *Harvard Business Review*. He co-authored *Telecommunications Law and Policy*, a textbook that investigates the federal regulatory regime applicable to broadcast television, cable television, radio, telephony, and the Internet. He also regularly writes in the popular press, with recent pieces appearing in the *Los Angeles Times* and the policy magazine *Regulation*. His education includes B.S.E. Duke University, 1994, J.D. Yale, 1997, UCLA Law faculty since 2007.

Robert Merges is the Wilson Sonsini Goodrich & Rosati Professor of Law and Technology at UC Berkeley School of Law. He also serves as Director of the Berkeley Center for Law & Technology at UC Berkeley School of Law. Before joining the Boalt faculty in 1995, Robert Merges was a faculty member at Boston University School of Law and served as a visiting professor at Harvard Law School. Merges has authored or coauthored three books, *Patent Law and Policy: Cases and Materials*, *Intellectual Property in the New Technological Age*, and *Legal Protection for Computer Technology*. Recent articles include "As Many as Six Impossible Patents before Breakfast: Property Rights for Business Concepts and Patent System Reform," in the *Berkeley Technology Law Journal* (1999); "The Control of Strategic Alliances: An Empirical Analysis of Biotechnology Collaborations," in the *Journal of Industrial Economics* (1998); and "Intellectual Property and Digital Content: Notes on a Scorecard," in *Rivista di Diritto Industriale* (1998). In addition to teaching and research projects, Merges also serves as a special consultant to the U.S. Department of Justice, Antitrust Division, and is a member of the Department's Task Force on Intellectual Property. His education includes B.S., Carnegie-Mellon University (1981), J.D., Yale University (1985), LL.M., Columbia University (1988), J.S.D., Columbia University (1988).

Michael Meurer is the Michaels Faculty Research Scholar and Professor of Law at the Boston University School of Law. The son of an economics professor, Michael Meurer knew by the time he was 13 that he, too, wanted to teach at the university level. An S.B., J.D. and Ph.D. later, he became an economics professor at Duke University and later a law professor at the University of Buffalo. He came to Boston University School of Law in 1999, where he has taught courses in patents, intellectual property and public policy toward the high-tech industry. "It's a special privilege to be able to speak three times a week to an attentive and thoughtful audience," he says. Professor Meurer has received several grants and fellowships, including two grants from the Pew Charitable Trust, a Ford Foundation grant, an Olin Faculty Fellowship at Yale Law School and a postdoctoral fellowship at AT&T Bell Labs. He has served as an expert witness for the Federal Trade Commission on a merger case presenting issues related to patent licensing. He also has consulted with government officials from developing countries about antitrust law, and taught short courses in American intellectual property law at the law faculties of the University of Victoria and the National University of Singapore. "I'm excited by the prospect of having a positive influence on American technology law and policy," Professor Meurer says. Outside of work, he enjoys playing and watching basketball.

Adam Mossoff is an Associate Professor of Law at the George Mason University School of Law. He joined the Mason Law faculty in Fall 2008 from Michigan State University College of Law, where he pursued his interest in the theoretical and doctrinal intersections between property and intellectual property, with a special focus on the intellectual history of patents. He has taught in the areas of patent law, property, cyberlaw, jurisprudence, estates and trusts, and property theory. His recent scholarship includes "A Simple Conveyance Rule for Complex Innovation," 44 *Tulsa Law Review* (forthcoming 2009) (invited article in festschrift for Richard A. Epstein), "The Use and Abuse of IP at the Birth of the Administrative State," 157 *University of Pennsylvania Law Review* 2001 (2009), and "Exclusion and Exclusive Use in Patent Law," 22 *Harvard Journal of Law & Technology* 321 (2009). Professor Mossoff graduated in 2001 with honors from the University of Chicago Law School, where he was a research assistant to Richard A. Epstein and held the Bradley Governance Fellowship. Following law school, Professor Mossoff spent the academic year 2001-2002 at Northwestern University School of Law, where he was a John M. Olin Fellow in Law. Just prior to joining the faculty at MSU, Professor Mossoff completed a clerkship for the Honorable Jacques L. Wiener Jr. of the U.S. Court of Appeals for the Fifth Circuit. He holds an MA in philosophy, specializing in legal and political philosophy, from Columbia University and a BA in philosophy from the University of Michigan, where he graduated magna cum laude.

Chris Newman is an Assistant Professor of Law at the George Mason University School of Law. He graduated magna cum laude from the University of Michigan Law School in 1999, where he served as book review editor for the Michigan Law Review and received Michigan's highest law school award, the Henry M. Bates Memorial Scholarship. He also holds a BA in classical liberal arts awarded by St. John's College in Annapolis, Maryland. Following law school, Professor Newman was a clerk for the Honorable Alex Kozinski of the U.S. Court of Appeals for the Ninth Circuit, with whom he co-published "What's So Fair About Fair Use?," 46 J. Copyright Soc'y 513 (1999). From 2000-2007, he was a litigation associate with Irell & Manella LLP in Los Angeles, where he represented clients in disputes involving contracts, business torts, intellectual property, corporate and securities litigation, and appellate matters, as well as pro bono family and criminal law matters. Professor Newman left practice at the beginning of 2007 to serve an Olin/Searle Fellowship in Law at the UCLA School of Law, where he focused on his research and writing in the areas of property theory and intellectual property, and from January 2008 until his arrival at Mason Law served as a research fellow of UCLA's Intellectual Property Project.

Kevin Werbach is an Assistant Professor of Legal Studies and Business Ethics at The Wharton School, University of Pennsylvania. He is also the founder of the Supernova Group, a technology analysis and consulting firm. He advises companies, writes about emerging trends in communications and information technology, and organizes Supernova, a major executive technology conference. He co-led the review of the Federal Communications Commission for the Obama-Biden Transition Project. Werbach is the former editor of Release 1.0, a renowned industry publication that provided leading-edge analysis of key technology trends for senior executives. Working with technology guru Esther Dyson, he also co-organized the annual PC Forum conference. During the Clinton Administration, he served as Counsel for New Technology Policy at the FCC. Called "one of the few policy wonks who really got it" by Wired, he helped develop the United States Government's e-commerce policy, shaped the FCC's approach to Internet issues, and authored Digital Tornado, the first comprehensive analysis of the implications of the Internet on telecommunications. A sought-after speaker and commentator, Werbach appears frequently in print and broadcast media including CNN, CNBC, NPR, ABC News, USA Today, The New York Times, The Wall Street Journal, The News Hour with Jim Lehrer, Nightly Business Report, and The Washington Post. His writing has appeared in Harvard Business Review, Fortune, Wired, The Industry Standard, The Philadelphia Inquirer, Harvard Law Review, Slate, and Business 2.0, among other publications. Werbach is a fellow of the Center for Global Communications (GLOCOM) in Japan, a director of the TPRC Conference on Communication, Information and Internet Policy, a member of the International Editorial Board of I/S: A Journal of Law and Policy for the Information Society, and an advisor to Socialtext, Knowledge@Wharton, and Public Knowledge. Werbach is a magna cum laude graduate of Harvard Law School, where he served as Publishing Editor of the law review, and a summa cum laude graduate of the University of California at Berkeley. He lives in the Philadelphia area with his family.

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