

VITA**Peter Zigmund Grossman****Education**

Washington University (Economics) Ph.D. 1992
 Washington University (Economics) M.A. 1990
 Columbia University (Philosophy) B.A. 1970

Current Positions

Clarence Efroymsen Chair, Professor of Economics, College of Business Administration,
 Butler University, 1994-present;
 Area Coordinator, Economics, 1995-1998.
 Adjunct Professor, Indiana University School of Law (Indianapolis), 2000-present.

Fields - Research

Economic History	Political Economy
Industrial Organization	Law & Economics

Fields - Teaching

Economic/Business History	Law & Economics
Industrial Organization	Natural Resource Economics
Political Economy	International Economics

Experience

Visiting Assistant Professor, Washington University, Department of Economics, 1993-1994.

Research Associate, Center for the Study of American Business, Washington University, 1992-1993

Affiliate Professor, Engineering & Policy, Washington University, 1990-1993.

Research Associate, Center in Political Economy, Washington University, (under Douglass C. North), 1990-1991.

Adjunct Associate Professor, Contemporary Liberal Arts, Polytechnic University, Brooklyn, NY, 1985-1988.

Assistant Professor, Humanities, Polytechnic University, 1979-1985.

Publications

Books:

The Principles of Law & Economics, textbook, Prentice Hall Publishing, (co-author with Daniel H. Cole), 2005.

How Cartels Endure and How They Fail: Studies of Industrial Collusion, editor, Edward Elgar Publishing Limited, 2004.

The End of a Natural Monopoly: Deregulation and Competition in the Electric Power Industry, JAI Press, (Volume 7 in the series, *The Economics of Legal Relationships*), co-editor with Daniel H. Cole, 2003.

Introduction to Energy: Resources, Technology and Society, Cambridge University Press, 1990, with E.S. Cassedy, (energy and public policy), 2nd printing 1993. 2nd Edition, 1998

American Express, Crown, New York, 1987, (business history).
translations: Japanese, French
Reprint edition: Beard Books 2006 (in press)

Articles:

"The Meaning of 'Property Rights: Law vs. Economics?'" (with Daniel H. Cole), ***Land Economics***, 78 (3) August 2002.

"Toward a Total-Cost Approach to Environmental Instrument Choice," (with Daniel H. Cole), ***Research in Law and Economics***, 20, 2002.

"Determinants of Share Price Movements in Emerging Equity Markets: Some Evidence From America's Past," ***The Quarterly Review of Economics and Finance***, 40 (3), Fall 2000.

"The Dynamics of the Hungarian Hyperinflation, 1945-6: A New Perspective," (with János Horváth), ***Journal of European Economic History***, 29, (2-3) Fall-Winter 2000.

"When is Command-and-Control Efficient? Institutions, Technology and the Comparative Efficiency of Alternative Regulatory Regimes for Environmental Protection," (with Daniel H. Cole), ***Wisconsin Law Review***, 1999, November 1999. Reprinted in ***Land Use and Environmental Law Review***, 31, 2001.

"On the New Institutional Story about the Former Socialist Economies," ***Journal of Economic Issues***, 31, March 1997.

"Fiscal Crises, Tax Reform and Institutional Change," ***Indiana Academy of the Social Sciences, Proceedings 1996***, (refereed), Vol. 31.

"The Dynamics of a Stable Cartel: The Railroad Express 1851-1913," ***Economic Inquiry***, 34 (2), April 1996.

"The Market for Shares of Companies with Unlimited Liability: The Case of American Express," *The Journal of Legal Studies*, 24 (1), January 1995. Reprinted in, *Corporate Practice Commentator*, 37 (2), 1995.

"Douglass North: Why Some Nations Can Sustain Growth," *Economic Reform Today*, 4 (3), 1994.

"The Dilemma of Prisoners: Choice During Stalin's Great Terror, 1936-8," *Journal of Conflict Resolution*, 38 (1), March 1994.

"Measurement and Assessment of Coal Consumption in Nineteenth Century European Economic Growth: A Note," *Journal of European Economic History*, 22 (2), 1993.

"Golden Silence: Why the Railroad Express Chose Not to Incorporate," *Business and Economic History*, 21, 1992.

"Cost-Benefit Analysis of Nuclear Waste Disposal: Accounting for Safeguards," (with E.S. Cassedy) *Science, Technology & Human Values*, Fall 1985.

Book Chapters:

"American Express 20 Years Later." Preface to the new edition of *American Express: The People Who Built the Great Financial Empire*, Beard Books, 2006 (in press), reprint of 1987 edition (Crown).

"Introduction: What Do We Mean By Cartel Success?" *How Cartels Endure and How They Fail: Studies of Industrial Collusion*, Edward Elgar Press (Peter Z. Grossman, ed.), 2004.

"Why One Cartel Fails and Another Endures: The Joint Executive Committee and the Railroad Express." *How Cartels Endure and How They Fail: Studies of Industrial Collusion*, Edward Elgar Press (Peter Z. Grossman, ed.), 2004, Chapter 4.

"American Express." *Encyclopedia of American Business*. Folsom & Boulware, eds. Facts on File Publishing, 2004.

"Institutional and Technological Constraints on Environmental Instrument Choice: A Case Study of the US Clean Air Act," (with Daniel H. Cole) in *Evaluating Alternative Policy Instruments for Environmental Protection*, Michael T. Hatch, ed. S.U.N.Y. Press, 2005.

"Is Anything Naturally a Monopoly?" *The End of a Natural Monopoly: Deregulation and Competition in the Electric Power Industry*, JAI Press, (Grossman & Cole, ed.), Chapter 2.

"The Zenith of the Natural Monopoly System," *The End of a Natural Monopoly: Deregulation and Competition in the Electric Power Industry*, JAI Press, (Grossman & Cole, ed.), Chapter 5.

"Does the End of a Natural Monopoly Mean Deregulation?" ***The End of a Natural Monopoly: Deregulation and Competition in the Electric Power Industry***, JAI Press, (Grossman & Cole, ed.), Chapter 10.

Proceedings (Non-refereed):

"When Bigger is Truly Better: Differentiating Economies of Scale from Fixed Cost Utilization," ***IMA (Institute of Management Accountants) Educator' Roundtable, 2000***, (with Susan B. Hughes and Robert S. Main), June 2000.

"New Technologies--Promise and Uncertainty," ***Proceedings from the International Symposium on Energy Options for the Year 2000***, Wilmington, DE, 1988, (with E.S. Cassedy).

Reviews:

Texas Oil, American Dreams, by Lawrence Goodwyn, ***Journal of Economic History***, September 1998

The Rise of the Hotel Chains in the United States 1896-1980, by Paul L. Ingram, ***Journal of Economic History***, March 1998.

Easy Money: Oil Promoters and Investors in the Jazz Age, by Roger M. Olien & Diana Davids Olien, ***Journal of Economic History***, March 1992.

Technology in America, by A.I. Marcus & H.P. Segal, ***Journal of Economic History***, September 1991.

Technology and Transformation in the Electric Utility Industry, by Richard F. Hirsh, ***Journal of Economic History***, March 1991.

Working Papers:

"Uncertainty, Insurance and the Learned Hand Formula," (with Reed Cearley and Daniel Cole), Social Science Research Network, 2005.

"The Meaning of 'Property Rights: Law vs. Economics?'" (with Daniel H. Cole), posted on the world-wide web, Social Science Research Network, May 2000, one of the top 10 most frequently downloaded articles, Spring 2000.

"When is Command and Control Efficient? Institutions, Technology and Comparative Efficiency of Alternative Regulatory Regimes for Environmental Protection," (with Daniel H. Cole), posted on the web on the Social Science Research Network, January 1999.

"The Market for Shares of Companies With Unlimited Liability: The Case of American Express," Business, Law and Economics Center, John M. Olin School of Business, Washington University, Working Paper No. BLE-94-02, March 1994.

"The Dynamics of a Stable Cartel: The Express 1851-1913," Political Economy Working

Paper No. 152, School of Business & Center in Political Economy, Washington University.

"Alternative Energy Technologies: Market Solutions," Center for the Study of American Business, Working Paper No. 145, January 1992.

Presentations:

"The Energy Policy Conundrum," Presented to the Indiana Council on World Affairs, February 21, 2006.

"Optimal Enforcement of Uniform Pollution Standards When Marginal Pollution Damage Costs Differ Among Firms—The EPA's New CAFO Rules," (with Robert Main). Presented to the Pacific Rim Allied Economic Organizations, Hong Kong, January 16, 2005

"Is Anything Naturally a Monopoly?" Presented at the annual meeting of the Midwest Law & Economics Association, October 10, 2003.

"Why One Cartel Fails and Another Endures: The Joint Executive Committee and the Railroad Express." Presented to the following:

- Midwest Economics Association, St. Louis, MO, March 30, 2003.
- Indiana University-Purdue University Indianapolis, October 16, 2003

"Deregulation of Energy is Still the Answer," luncheon address to Energy Workshop of Indiana Industrial Energy Consumers (INDIEC), Indianapolis, IN, May 10, 2001.

"The Meaning of 'Property Rights:' Law vs. Economics?" (with Daniel H. Cole); keynote address to the European Law and Economics Association, Ghent, Belgium, September 14, 2000.

"Environmental Instrument Choice: Compliance Costs Do Not Equal Total Costs," (with Daniel H. Cole). Presented at:

- The Southern Economic Association annual meeting, November 22, 1999.

"When is Command-and-Control Efficient? Modeling the Comparative Efficiency of Alternative Regulatory Regimes." (with Daniel H. Cole) Presented to the following:

- International Society for the New Institutional Economics annual conference, Paris, France, September 17-19, 1998.
- Colloquium, Indiana University Law School, Indianapolis, September 8, 1998.

"The Dynamics of Hungary's Great Inflation" (with János Horváth). Presented to the following:

- 1997 Conference on Central and Eastern Europe, New College, the University of South Florida, Sarasota, FL, April 5, 1997.
- International Atlantic Economic Association, Philadelphia, PA, October 10, 1997
- Indiana University-Purdue University Indianapolis, April 23, 1998.
- Federal Reserve Bank of St. Louis, June 24, 1998.

Abstract published in *International Advances in Economic Research*, 4 (2): 203.

"Rules and Reform: The Prospects for Russia." Presented at:

- The Hudson Institute, Indianapolis, IN, May 14, 1996.

"Notes on the Economics of Regulatory Takings." Presented to a Conference entitled, "Big Government Versus Private Property," sponsored by the Indiana Civil Liberties Union and the Indiana University School of Law, April 19, 1996.

Member of the Conference Organizing Committee.

"When a Natural Monopoly is Not Naturally a Monopoly," Presented to the following:

- Faculty Research Seminar, Butler University, March 8, 1996.
- Economics Workshop, Washington University (St. Louis), March 13, 1996.
- Midwest Economics Association meeting, Chicago, IL, March 22, 1996.

"Fiscal Crises and Institutional Change: A Historical Exploration." Presented to the following:

- Allied Social Science Associations annual meeting, San Francisco, CA, January 6, 1996.
- Economic History Workshop, Indiana University, September 19, 1996.
- Indiana Academy of the Social Sciences, October 11, 1996.

"No Earnings or Asset Information, Can a Stock Have a Price? Evidence from the Express Industry, 1875-1897." Presented to the following:

- Economic History Workshop, Indiana University, January 19, 1995.
- Economics Seminar, IU-PUI, February 2, 1995.
- Joint Industrial Organization/Economic History Workshop, Washington University (St. Louis), March 13, 1995.
- Economic History Workshop, University of Illinois, April 28, 1995.
- Economics Seminar, Ball State University, January 19, 1996, (under revised title, "Public Information and 19th Century Share Price Movements: Evidence from the Express Industry.")

"Punctuated Equilibria: A Model and Application of Evolutionary Economic Change."

Presented at:

- Western Economic Association meeting, Lake Tahoe, Nevada, June 24, 1993 (with Arthur T. Denzau).

"The Dynamics of a Stable Cartel: The Express 1851-1913." Presented to the following:

- Cliometric Society Sessions, ASSA meeting, New Orleans, LA, January 3, 1992.
- Economic History Seminar, University of Illinois, Champaign-Urbana, February 11, 1994.

"Golden Silence: Why the Railroad Express Chose Not to Incorporate." Presented to:

- The Business History Conference, Pasadena, CA, March 7, 1992.

"The Institutional Origins of the Private Express Service in the United States."

Presented to:

- The Economic and Business Historical Society, Houston, TX, April 24, 1991.

Work in Progress

“Implications of Non-linearity in a ‘Weitzman’ Model.”

“Credit Position and Cartel Stability” (with Kathy Paulson Gjerde)

“The Impact of Central Bank Independence on Foreign Direct Investment: Evidence from Latin America,” (with Roberto Curci).

“Diminishing Returns from Public Infrastructure Investments.”

The Law and Economics of Environmental Protection, book, (with Daniel Cole and Shi-Ling Hsu)

Publications (Non-academic)

Book:

In Came the Darkness, Four Winds, New York, 1981, (high school level study of electric power development).

Articles:

More than 100 articles including opinion pieces and magazine features for such publications as ***The Wall Street Journal***, ***The Plain Dealer***, ***Christian Science Monitor***, ***Indianapolis Star***, ***The Providence Journal***, ***Money***, ***Financial World***, and ***Saturday Review***. Beginning 6/13/00, a regular monthly editorial for the ***Indianapolis Star***.

Indianapolis Star Editorials:

“Misleading Hype Creates Major Moves Skepticism,” February 19, 2006

“I-69 Project Can’t Live Up to Promise of 94,000 Jobs,” January 10, 2006.

“Let US Carmakers Solve the Problems They Created,” December 13, 2005.

“US Deficit May Cause Headaches for New Fed Chair,” November 6, 2005

“America Still Offers Hope for Escaping the Grip of Poverty,” October 13, 2005

“U.S. Must Find Some Way to Pay Costs of Katrina,” September 13, 2005.

“If You Like Pork, You’ll Love the New Energy Bill,” August 9, 2005.

“Let Chinese Buy Unocal: It Won’t Hurt Our Oil Supply,” July 12, 2005

“Watch for Economic Fallout when Housing Bubble Bursts,” June 14, 2005.

“Politicians Might as well Do Nothing about Gas Prices,” May 10, 2005.

“An Economic Case for Helping Poorest of the Poor,” April 12, 2005.

“Bush Praises Slovakian Tax—Well, Just the Flat Part,” March 8, 2005.

“Here’s a Win-Win Solution for Social Security,” February 19, 2005.

“Sorting Fact From Fiction in Social Security Debate,” February 8, 2005.

“Americans Prove to the World They’re Not a Stingy Bunch,” January 11, 2005.

“If the Dollar Plunges, Watch Out for Worldwide Fallout,” December 14, 2004

“Bush Should Renew Belief in Smaller Government,” November 9, 2004

“Sensible Tax, Marketing Will Lure Businesses,” October 12, 2004.

“Pick Your Poison: Bush’s or Kerry’s Economic Plan,” September 14, 2004.

"Level With Us about Real Costs of Adequate Health Care," August 10, 2004.
 "Keeping the Colts Isn't a Win-Win for the City," July 13, 2004.
 "A Real Market Solution to Gas Price Hysteria," June 8, 2004.
 "Here's the Economic Plan Kerry Should Propose," May 11, 2004.
 "If Only Bush Would Offer a Budget with GOP Values," April 13, 2004.
 "Bush's Election-Year Budget Plan Pushing Federal Debt Higher," March 9, 2004.
 "When Bureaucrats Set Prices We All Suffer," February 10, 2004.
 "Yes, There are Losers, but We All Gain from Trade," January 14, 2004.
 "Congress Should Pull Plug On Subsidy-Laden Energy Bill," December 9, 2003.
 "Clear Thought Has No Part in China-Bashing Process," November 11, 2003.
 "Music Industry's Strong-arm Tactics Hit the Wrong Note," October 14, 2003
 "Use Market Principles to Keep Lights Turned On," September 9, 2003.
 "Hey, Big Spender, You've Got Conservatives Worried," August 12, 2003.
 "The Potential Problem with High Trade Deficits," July 8, 2003.
 "Who Needs this Energy Bill? We Sure Don't," June 10, 2003.
 "Reminded that Free Markets Bring Prosperity and Choice," May 13, 2003.
 "The Decline and Rise (?) of Indiana's Economy," April 8, 2003.
 "Bush's Deficit Spending Bound to Backfire," March 11, 2003.
 "Hydrogen-fueled Car a Great Idea But Not for Government," February 11, 2003.
 "Bush's Tax-cut Plan Benefits Don't Justify the Costs," January 14, 2003.
 "Don't Just Clean House Make Real Economic Policy Changes," December 17, 2002.
 "Are We Still Middle Class or Have the Rich Taken Over? November 16, 2002.
 "Poor Alan Greenspan in Victim of Great Expectations," October 14, 2002.
 "Despite Business Bad Guys, Economy Will Keep Thriving," September 10, 2002.
 "Hard Lessons from a Falling Stock Market," August 15, 2002.
 "Despite Risks, School Vouchers Worth the Cost," July 9, 2002.
 "'Deregulated' Energy Destined to Fail," June 13, 2002.
 "Nothing Sweet About Sugar Subsidies," May 14, 2002.
 "Freedom to Farm is Coming Undone," April 9, 2002.
 "Steel Jobs Saved at High Cost to Rest of Us," March 12, 2002.
 "The Unrealized Promise of the Internet," February 12, 2002.
 "2002 Prediction: Markets will Fluctuate," January 8, 2002.
 "Protectionism No Answer for U.S. Steel," December 11, 2001.
 "Energy Bill Won't Give us Independence," November 13, 2001.
 "Uncle Sam Needs You to Spend," October 30, 2001.
 "Caution on a Speedy on Stimulus," October 9, 2001.
 "The Downside of Boom-and-Bust Budgets," September 11, 2001.
 "The Energy Crisis that Never Happened," August 14, 2001.
 "The Federal Budget Surplus that Isn't," July 10, 2001.
 "Open Borders Mean More Prosperity for All," June 12, 2001.
 "New Nukes for Energy? Not Likely," May 22, 2001
 "Pandering to the Public With Energy Plan, May, 8, 2001.
 "Economy Boost Wrong Reason for a Tax Cut," April 10, 2001.
 "Investor's Lament: What's Going on Here?" March 18, 2001.
 "Before We Privatize Retirement Accounts," March 13, 2001.
 "Market Meddling Can Cause an Energy Mess," February 13, 2001.
 "A Vision of the Economy for the Year 2001," January 9, 2001.
 "Gridlock in Washington? Let's Hope So," December 12, 2000.
 "New President Aside, We Need Tax Reform," November 14, 2000.

"George W.'s Un-doable Economic Plan," October 10, 2000.
 "The Cost of Gore's Proposal Unknown," September 12, 2000.
 "Economic Choice in Candidates," August 8, 2000.
 "Need for Hands-off Oil Policy," July 11, 2000.
 "Dilemma of Electric Regulation, June 13, 2000.

Op-Eds:

"The Ignored Issue," *The Orlando Sentinel*, September 19, 2004.
 "You Might Have Had to Leave Home Without It," *The Wall Street Journal*, February 13, 2001.
 "US Promoted Nuke Power Before System was Ready", *The Providence Journal* (RI), June 12, 2001.
 "The Stock Market and the Real World," *Indianapolis Star*, April 18, 2000.
 "Open Trade Means an End to Closed China," *Indianapolis Star*, Dec. 10, 1999.
 "'Surpluses Forever' is Pie in Sky," *The Providence Journal*, July 7, 1999.
 "The Downside of Economic Paradise", *Indianapolis Star*, July 11, 1999.
 "Doing Just Fine in a Year with No Economic Policy," *Indianapolis Star*, March 30, 1999.
 "Irrationalexuberance.com," *The Providence Journal*, January 20, 1999
 "The Realities of Web-based Commerce", *Indianapolis Star* January 24, 1999.
 "Definition of a 'Good Job' Has Changed," *The Plain Dealer* (Cleveland), July 27, 1998.
 "Redefining 'Good' Jobs in the New Economic Environment," *The Christian Science Monitor*, July 13, 1998.
 "Why We're Uneasy Despite the Good Economy," *Indianapolis Star*, June 7, 1998.
 "No Substitute for Choice in Electric Power," *Indianapolis Star*, March 29, 1998.
 "Instead of Fearing Deflation, Let's Enjoy It," *Indianapolis Star*, February 22, 1998.
 "Business Boom May Have Bumps Ahead," *Indianapolis Star*, January 18, 1998
 "Effects of a Faltering Japanese Economy," *Indianapolis Star*, December 3, 1997.
 "Cornerstone of Regional Economic Policy," *Indianapolis Star*, October 27, 1997.
 "The Wrong Mix of Trade and Environmental Protection," *Indianapolis Star*, September 21, 1997.
 "How One Man's Words Affect the Economy," *Indianapolis Star*, August 27, 1997.
 "Shared Benefits of Falling Trade Deficit," *Indianapolis Star*, June 18, 1997.
 "A Balanced Budget in Five Years If..." *Indianapolis Star*, May 22, 1997.
 "Promoting a Free Market for a Free Society," *Indianapolis Star*, April 6, 1997.
 "Advantage of Allowing the Market to Decide," *Indianapolis Star*, March 6, 1997.
 "When America Online Forgot Basics of Economics," *Indianapolis Star*, February 3, 1997.
 "When the Price of Gasoline Goes Up, Politicians Come Up with Solutions," *The Indianapolis Star/News*, Business Section, May 13, 1996;
 "Déjà vu Oil Over Again," *Indianapolis Business Journal*, May 20-26, 1996.
 "Trade Protectionism Won't Solve Job Insecurity of Americans," *The Indianapolis Star/News*, Business Section April 8, 1996.
 "Labor, Management Must Join Hands to Aid U.S. Worker," *The Indianapolis Star/News*, Business Section, Oct. 16, 1995.
 "Tax System Should Reward Saving Not Consuming," *The Indianapolis Star/News*, Business Section, June 12, 1995; reprinted in the *Indianapolis Business Journal*, June

12-18, 1995.

Magazine Articles (Representative titles):

"Russian Reform: Possibility or Pipedream," *USA Today Magazine*, November 1996.

"Tiptoeing Into Futures Trading," *Money*, June 1984.

"Will the Real E.F. Hutton Please Stand Up?" *New York City Business*, April 23, 1984.

"A Hard Look at Index Futures," *Financial World*, July 1, 1982.

"Newfoundland Oil," *Financial World*, Oct. 15, 1979.

Dissertation

Contract and Conflict: A Study of the Express Cartel
Chair, **Douglass C. North**

Referee

Economic Inquiry

Journal of Institutional and Theoretical Economics

Journal of Conflict Resolution

Social Science History

Awards

Faculty Award, Excellence in Research, 2002-3, Butler University

William Abbott Fellow, 1991-1992, Washington University, St. Louis

Professional Office

Junior Director, Indiana Academy of Social Sciences, 1995-1996

Director, IASS, 1996-7

Senior Director, IASS, 1997-8

Professional Conference Participation

Chair/discussant

Midwest Economics Association, March 28, 2003.

Southern Economic Association, November 25, 2002 (session organizer)

Southern Economic Association, November 21, 1999.

Indiana Academy of the Social Sciences, (Economics Session), Oct. 16, 1997.

Indiana Academy of the Social Sciences, (Economics Session), Oct. 11, 1996.

International Studies Association (Midwest), Sept. 22, 1995.

Western Economic Association, June 23, 1993.

Economic and Business Historical Society, April 24, 1991.

Other Professional Activities

Member, Board of Directors, Real Silk Investments Inc., 1998- 9, (outside director)

Consultant, Ralston Purina Inc., 1993-4 (consulted on 100th anniversary corporate history project)

Professional Organizations

American Economic Association, Western Economic Association, Midwest Economics Association, The International Society for New Institutional Economics, Economic History Association, Cliometric Society, Midwest Law & Economics Association, International Association of Energy Economists