

May 2016

**VITA**  
**Stanley S. Reynolds**

**OFFICE**

Department of Economics  
Eller College of Management  
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**PROFESSIONAL EXPERIENCE**

University of Arizona, Department of Economics  
Eller Professor of Economics  
Department Head (1998 – 2001)  
Professor (1994 – present)  
Associate Professor (1988 – 1994)  
Assistant Professor (1982 – 1988)  
University of Arizona, Eller College of Management, Vice Dean (2004 – 2008)  
Universidad Autónoma, Instituto de Análisis Económico, Barcelona, Visiting Scholar,  
Fall 2002  
Charles University, Prague, Visiting Professor of Economics, Center for Economic  
Research & Graduate Education, 1997

**EDUCATION**

Ph.D. in economics; Northwestern University  
M.A. in economics; Northwestern University  
B.A. cum laude, in mathematics; Miami University

**PROFESSIONAL ACTIVITIES**

Referee for economics professional journals & NSF proposals  
Antitrust Economics Expert – Consultant for construction industry case for Gammage &  
Burnham, Attorneys at Law, Phoenix, AZ. 2002 – 2003.  
Organized symposia on Electricity Industry Restructuring and Public Policy, Phoenix,  
Arizona: 2001, 2002 & 2003.  
Chair of Social and Behavioral Sciences Review Panel for the Texas Higher Education  
Coordinating Board's 2001 grants competition.  
Panelist at Conference of Western Attorneys General (CWAG) Energy Summit in  
Phoenix, AZ - October 2001. Topic: Collusion, Market Manipulation and Pricing  
Irregularities in the California Electricity Market.  
Appointed member of Tucson Telecommunications Policy & Advisory Committee 2000

– 2001.

Expert testimony on the Arizona gasoline market before Arizona Joint Legislative Committee on Transportation, October 1998.

## **TEACHING EXPERIENCE**

Principles of Economics

Microeconomics (Intermediate, Graduate)

Economics of Strategy (Undergraduate)

Competitive Strategy (MBA, Executive MBA, Online MBA)

Industrial Organization (Undergraduate and Graduate)

Energy, the Environment & Business Strategy (MBA)

Energy Markets & Environmental Economics (Undergraduate)

## **RESEARCH INTERESTS**

Energy and Environmental Economics

Industrial Organization

Applied Microeconomic Theory

Experimental economics

## **REFEREED ARTICLES**

“Price Caps, Oligopoly, and Entry”, (with David Rietzke) forthcoming in *Economic Theory*.

“Intermittency and the Value of Renewable Energy”, (with Gautam Gowrisankaran and Mario Samano) forthcoming in *Journal of Political Economy*.

“Pivotal Suppliers and Market Power in Experimental Supply Function Competition”, (with Jordi Brandts and Arthur Schram) *Economic Journal*, (September 2014)

“The Economics of Solar Electricity”, (with Erin Baker, Meredith Fowlie & Derek Lemoine) *Annual Review of Resource Economics*, 5 (June 2013)

“Supply Function Equilibria with Capacity Constraints and Pivotal Suppliers”, (with Talat Genc) *International Journal of Industrial Organization*, 29 (July 2011)

“Auctions with a Buy Price”, (with John Wooders) *Economic Theory* 38 (January 2009), 9-39.

“Dynamic Oligopolistic Games Under Uncertainty: A Stochastic Programming Approach”, (with Talat Genc and Suvrajeet Sen) *Journal of Economic Dynamics and Control*, 31 (January 2007), 55-80.

"Market Power and Price Movements over the Business Cycle", (with Bart J. Wilson)

*Journal of Industrial Economics*, 53 (June 2005), 145-174.

“Bounded Rationality in Laboratory Bargaining with Asymmetric Information”, (with Timothy N. Cason) *Economic Theory*, 25 (April 2005), 553-574.

"Multi-Period Bargaining: Asymmetric Information and Risk Aversion", *Economics Letters*, 72 (September 2001), 309-315.

"Durable Goods Monopoly: Laboratory Market and Bargaining Experiments", *RAND Journal of Economics*, 31 (2000), 375-394.

“Bertrand-Edgeworth Competition, Demand Uncertainty, and Asymmetric Outcomes”, (with Bart J. Wilson) *Journal of Economic Theory*, 92 (2000), 122-141.

"Adaptation and Convergence of Behavior in Repeated Experimental Cournot Games", (with Stephen Rassenti, Vernon L. Smith and Ferenc Szidarovszky) *Journal of Economic Behavior and Organization*, 41 (2000), 117-146.

"Cotenancy and Competition in an Experimental Auction Market for Natural Gas Pipeline Networks", (with Stephen Rassenti and Vernon L. Smith) *Economic Theory*, 4 (1994), 41-65.

"Bertrand-Edgeworth Competition in Experimental Markets", (with Jamie Brown Kruse, Stephen Rassenti and Vernon L. Smith) *Econometrica*, 62 (1994), 343-371.

"Monopoly Investment, Pricing and Production under Intertemporal Demand Uncertainty", (with David Nickerson) *Australian Economic Papers*, 33 (1994), 155-174.

"The Effect of the Default Risk of Debt on the Earnings Response Coefficient", (with Dan S. Dhaliwal) *The Accounting Review*, 69 (1994), 412-419.

"An Experimental Investigation of the Hahn-Noll Revenue Neutral Auction for Emissions Licenses", (with Robert Franciosi, R. Mark Isaac and David Pingry) *Journal of Environmental Economics and Management*, 24 (1993), 1-24.

"Schumpeterian Competition in Experimental Markets", (with R. Mark Isaac) *Journal of Economic Behavior and Organization*, 17 (1992), 59-100.

"Stochastic Innovation and Product Market Organization", (with R. Mark Isaac) *Economic Theory*, 2 (1992), 525-545.

"Dynamic Oligopoly with Capacity Adjustment Costs", *Journal of Economic Dynamics and Control*, 15 (1991), 491-514.

"Changing Investment Patterns in World Aluminum", (with Richard T. Newcomb and Thomas A. Masbruch) *Resources and Energy*, 11 (1990), 261-297.

"Plant Closings and Exit Behaviour in Declining Industries", *Economica*, 55 (1988), 493-503.

"Appropriability and Market Structure in a Stochastic Invention Model", (with R. Mark Isaac) *Quarterly Journal of Economics*, 103 (1988), 647-671.

"Capacity Investment, Preemption and Commitment in an Infinite Horizon Model", *International Economic Review*, 28 (1987), 69-88.

"Strategic Capital Investment in the American Aluminum Industry", *Journal of Industrial Economics*, 34 (1986), 225-245.

"Capacity, Output and Sequential Entry: Comment", *American Economic Review*, 75 (1985), 894-896.

"Rotating Credit Collusion in Repeated Auctions with a Single Buyer and Several Sellers", (with Soo Hong Chew and Mei Hui Mao) *Economics Letters*, 16 (1984), 1-6.

"Limit Pricing, Conjectural Variation and Entry", *Economics Letters*, 9 (1982), 195-199.

## **OTHER PUBLICATIONS**

"Opening the Grid: How to Recharge Arizona's Electricity System for the 21<sup>st</sup> Century", (with Andrew Kleit), Goldwater Institute Policy Report, July 2009.

"Gas Auction Net: Cotenancy, Competition and the Distribution of Surplus", (with Stephen Rassenti, and Vernon L. Smith), Charles Plott and Vernon L. Smith (eds.), *Handbook of Experimental Results*, 2002.

"Two or Four Firms: Does It Matter?" (with R. Mark Isaac), Charles A. Holt and R. Mark Isaac (eds.), *Research in Experimental Economics, Vol. 9: Experiments Investigating Market Power*, Elsevier Science Ltd., 2002.

"An Experimental Investigation of Coase's Conjecture on Durable-Goods Monopoly Pricing", Charles A. Holt and R. Mark Isaac (eds.), *Research in Experimental Economics, Vol. 9: Experiments Investigating Market Power*, Elsevier Science Ltd., 2002.

*Instructor's Manual with Classroom Experiments for Industrial Organization* (with J. Perloff, A. St. Pierre, and K. Van't Veld), Addison-Wesley, 2000: to accompany *Modern Industrial Organization*, third ed., by Carlton and Perloff.

"Experimental Research on the EPA's 'Two-Tier' System for Marketable Emissions

Permits”, (with R. Mark Isaac and Robert Franciosi), Mark Isaac (ed.), *Research in Experimental Economics*, Vol. 7, JAI Press, 1999.

Book review of, *Schumpeterian Puzzles* by Maria Brouwer, *Jour. of Economic Behavior and Organization*, 26 (1995), 305-308.

"Keeping Arizonans Moving: Competition and Pricing in Arizona Gasoline Markets", (with R. Mark Isaac and Ronald L. Oaxaca), *Arizona Review* (1989).

"Markets, Competition, and Efficiency in Natural Gas Pipeline Networks", (with Kevin McCabe, Stephen Rassenti, and Vernon L. Smith), *Natural Gas*, 6 (1989), 23-26.

"Innovation and Property Rights in Information: An Experimental Approach to Testing Hypotheses About Private R&D Behavior" (with R. Mark Isaac), Gary Libecap (ed.), *Advances in the Study of Entrepreneurship, Innovation and Economic Growth, Part II*, JAI Press, 1986.

## **RESEARCH GRANTS**

“Durable Goods Monopoly Experiments” National Science Foundation, NSF # SBR-9809110, 1998-2001.

"Neural Models of Adaptive Behavior in Market Environments", with Stephen Rassenti, Ferenc Szidarovszky, Vernon L. Smith, National Science Foundation, NSF # SES-9023055, 1990-1992.

"Marketable Acid Rain Emissions Permits", with R. Mark Isaac and David Pingry, Energy Information Administration, DOE # 19X-SG256B, 1990.

## **RESEARCH IN PROGRESS**

“Long Run Electricity Investment Responses to Climate Policy” (with Joseph Cullen)