

CURRICULUM VITAE

MICHAEL JOHN WATERSON

Department of Economics
University of Warwick
Coventry CV4 7AL

- Date of Birth: 29th July 1950
- University Education: 1968-71 University of Warwick
1971-72 London School of Economics
1972-74 University of Warwick
- Degrees: B.A. First Class Honours in Economics
University of Warwick - 1971
M.Sc (Econ), University of London - 1972
Ph.D. in Economics, University of Warwick - 1977
- Principal Employment: Professor of Economics, October 1991 - date
University of Warwick
Department Chair, August 1999-July 2002.
- Employment History: Lecturer in Economics
September 1974 - February 1986
University of Newcastle Upon Tyne
- Reader in Economics (established post)
March 1986 - August 1988,
University of Newcastle Upon Tyne
- Visiting Lecturer in Economics (Associate Professor Status)
August 1987 - August 1988
University of Sydney
- Professor of Economics
September 1988 - September 1991
University of Reading
- Other Activities: General Editor, *Journal of Industrial Economics*
January 1994 – December 1998
Member of Editorial Board, *Journal of Industrial Economics*
July 1986 – June 1999.
Associate Editor, *International Journal of Industrial Organisation*, 1985 – 1993
Associate Editor, *Scottish Journal of Political Economy*, 2003-

President, European Association for Research in Industrial Economics (EARIE), September 1999- September 2001.

Member, Advisory Board to the UK Director General of Gas and Electricity Markets, covering generation activities, March 2000- February 2001.

Associate, Centre for Management under Regulation, Warwick Business School until end 2009.

Member, Advisory Panel, ESRC Centre for Competition Policy, University of East Anglia, 2004-9

Chair, Utilities Appeals Panel, Guernsey, October 2002- 2008

Fellow of ENCORE, economics network for competition and regulation, University of Amsterdam, from inception to date.

Specialist Advisor, Subcommittee B of House of Lords Select Committee on the European Union, 2005, 2006.

Member, UK Competition Commission Academic Panel, April 2004-2005

Member, UK Competition Commission, April 2005-date.

Chair, Network of Industrial Economists, July 2003-Dec 09

Ad hoc member of academic assessment committees on teaching activities or strategy outside Warwick, e.g. at LSE and at Essex.

Member, Expert Panel, West Midlands TIF, 2006, 2007.

External Examiner, Undergraduate courses in Economics, University of Edinburgh, 2003- 2008

Member ESRC First Grants Assessment Panel, 2010

Member, Cooperation and Competition Panel, Economics Reference Group, 2010-

Details on major activities:

1. Professor of Economics, University of Warwick, September 1991 to date

Main duties as Professor include teaching, prosecution of research and administration (on which, see also Chair of Department). Teaching focuses on Industrial Economics, at both undergraduate and graduate levels. Current research activity in Industrial Economics includes work on development of competition in domestic energy supply, entry into the fast food industry, and work on modelling vertical linkages in food. Parts of all of these are or were

grant funded and involve researchers who work for me. University administration has included (in my case) being a member of (amongst others) the University's Promotions Committee, Academic Staff Committee, Research Committee, Graduate Board, Senate, Arts Centre Board, Finance and General Purposes Committee, Faculty Board, Information Policy and Strategy Committee, Chairing interview panels vice Pro-Vice Chancellor, etc.

2. Chair of Department (August 1999 to July 2002)

This role involved overall responsibility for approximately 40 academics, fifteen graduate teachers and ten support staff, an additional budget of around £0.7 million per annum, together with around 600 students. Notable successes over the period of my chairmanship included maximum score (24 points) in the QAA Subject Review (teaching quality) (January 2001) and maximum score (5*) in the Research Assessment Exercise, something only three Economics departments in the UK achieved in this round. We were the largest of these three (and growing still). It is a rotating role and having done it I have passed over to other professorial colleagues on completion of my three year term.

3. General Editor, Journal of Industrial Economics (January 1994 to March 1999)

This role involved, amongst other things, overall responsibility for producing four copies of an academic journal per year to strict deadlines, selection of and liaison with European Editor and two North American Editors, making decisions on approximately 100 manuscripts per year, devising procedures to ensure the integrity of the paper selection process, allocation of tasks to referees, acting as Company Secretary (to the Journal of Industrial Economics Editorial Board Ltd.), chairing board meetings, control of a budget of £100k, etc.

4. President, EARIE (1999-2001)

This involved arranging for annual meetings in major European cities, essentially by seeking teams to act as local organisers (thus, most of the activity is delegated). Ensuring smooth running of the delegated tasks, including choice of keynote speakers, refereeing of papers by a Scientific Committee and booking of teaching rooms and accommodation for circa 400 people, signing up of sponsors. Organisation of Young Economist award. Various meetings, financial oversight of the organisation, negotiation with publisher, etc.

5. Associate, Centre for Management Under Regulation, University of Warwick (1996 to 2009)

Involvement in the Centre from its inception, including in the appointment of both Directors to date (Professor Catherine Waddams and Professor Martin Cave), Chairing the Advisory Board on occasion, teaching on the Managing Regulatory Industries course to post-experience executives, running a Leverhulme funded project on customer switching in electricity and gas in the Centre.

6. Member, OFGEM Generators' Good Behaviour Panel (2000-01)

Appointed as one of five members. In practice, the panel never needed to meet and was dissolved by Callum McCarthy following a Competition Commission decision.

7. Chair, Utilities Appeals Panel for the States of Guernsey (2002-2007)

Guernsey has an Office of Utility Regulation, which regulates activities in the Telecoms, Electricity and Postal sectors. If there is a dispute between regulator and regulatee, a Utilities Appeals Tribunal was constituted. My role was to select members for such a Tribunal and to

Chair where appropriate. The first such action was a dispute between the Regulator and Cable and Wireless, Guernsey; I chaired the panel. There have been three subsequent disputes, only one of which has proceeded to tribunal stage. The appeal structure has now changed.

8. Associate Member, Centre for Competition and Regulation/ Centre for Competition Policy, University of East Anglia (June 2002- 09). This advised the Centre over its early years.

9. Chair, (UK) Network of Industrial Economists, July 2003- December 09
My role was to get people to organise conferences with good speakers that will get researchers in the field to develop their own work.

10 Specialist Adviser, House of Lords Select Committee, 2005, 2006.
This was concerned with scrutiny of the draft Services Directive of the EC in various incarnations. My role was to write the Call for Evidence, summarise the resulting written contributions in a presentation to their Lordships, draft questions for the Chairman (Lord Woolmer of Leeds), attend oral hearings, go with a subgroup of the committee on a fact-finding tour to Brussels, Berlin and Warsaw and draft the final report for the Chairman to complete. The report was debated (with general approval) in the House of Lords on 14 October 2005. In 2006, the same group revisited the topic in respect of the revised Directive and produced a shorter report, my role again being Specialist Adviser.

11. Reporting Panel Member and Utilities Panel Member, UK Competition Commission, April 2005- 2013. In this role I have so far been a member of four merger panels (Ardagh/ Redfearn, Pan Fish, Woolworth/ Bertram and Ineos/ Chlor) and one market enquiry, Local Buses; Deputy Chair of two of these, and I am on one of the Commission's working committees, the Analysis Group.

12. Member, Home Office Advisory Panel, 2006-08. This panel has now been dissolved, following a reorganisation.

13. Member, Expert Panel for the West Midlands Transport Infrastructure project, 2006 and 2007. This involved working in a multidisciplinary team with planners, transport engineers, social policy consultants, etc. to evaluate, critique and steer the work of consultants on a £1.2m project bidding for funds to alleviate congestion in the West Midlands metropolitan area and to consider options for road pricing. The bid in 2006 won further funds for the follow-on project in 2007. However, following a disappointing response in Manchester to a similar scheme there, activity in this area is currently stalled.

14. Miscellaneous Additional Activities
Consultancy activities for Competition Commission, Office of Fair Trading, NERA, Oxera, Frontier Economics, Market Analysis, etc. This has related to various aspects of the energy industry, retail competition etc. Also, advising a firm of solicitors for various clients in the pub industry, Presentations for Market Analysis Limited, ad hoc research for Transco, etc. Serving on Civil Service Selection Boards (1994 to 2002).

I have been a Fellow of the Royal Society of Arts, 1991- date
I am listed in *Who's Who*, as from 2007 edition, also in various other esteem publications.

PUBLICATIONS

Lifetime publications have been through a variety of outlets, including academic books, academic journal papers including many of the world's top economics journals, book chapters, both academic and for more popular audiences, reports, including for the Office of Fair Trading, elementary explanations of complex ideas in non-academic articles, etc.

(a) Books:

Economic Theory of the Industry, Cambridge University Press, 1984, [hardback and paperback editions, the latter] reprinted 1985, 1986, 1987; [also translated into Spanish].

Regulation of the Firm and Natural Monopoly, Basil Blackwell, March 1988, paperback edition published January 1990. Translated into Japanese.

(with Tim Frazer) *Competition Law and Policy: Cases, Materials and Commentary*, Harvester Wheatsheaf, 1994.

(with Roger Clarke, Stephen Davies and Paul Dobson) *Buyer Power and Competition in European Food Retailing*, Edward Elgar, June 2002, pp xi+202, ISBN 1840646853.

Competition, Monopoly and Corporate Governance: Essays in Honour of Keith Cowling, Edward Elgar, September 2003, pp ix+319, ISBN 1843760894 (Editor of volume; introduction and one chapter by me).

(with Paul Joskow, eds.) *Empirical Industrial Organization*, International Library of Critical Writings in Economics, 2 volumes, Edward Elgar, January 2004, pp. xxvii (Introduction) +1046. ISBN 1843763141

(b) Journal Articles

1. (with Keith Cowling) "Price Cost Margins and Market Structure", *Economica*, August 1976, pp. 267-274.
2. "Price-Cost Margins and Successive Market Power", *Quarterly Journal of Economics*, February 1980, pp. 135-150.
3. "Oligopoly and Derived Demand", *Economics Letters*, Vol. 5, 1980, pp. 115-118.
4. (with James Foreman-Peck) "Industrial Policy for a Market Economy in Recession", *The Business Economist*, Spring 1981, pp. 5-18.
5. "On the Definition and Meaning of Barriers to Entry", *The Antitrust Bulletin*, Fall 1981, p. 251-339. Reprinted in *Journal of Reprints for Antitrust Law and Economics*, Vol 14, Summer 1983, pp. 117-137.

6. "Vertical Integration, Variable Proportions and Oligopoly", *Economic Journal*, March 1982, pp. 129-144. (Reprinted in M. Greenhut and G. Norman (eds) *The Economics of Location*, Elgar, 1994, also a subsequent Elgar reference collection volume).
7. "The Incentive to Invent When a New Input is Involved", *Economica*, November 1982, pp. 435-445.
8. (with Martyn Hill) "Labour Managed Cournot Oligopoly and Industry Output", *Journal of Comparative Economics*, March 1983, pp. 43-51.
9. (with Arcesio Lopez) "The Determinants of Research and Development Intensity in the UK", *Applied Economics*, June 1983, pp. 379-391.
10. "Economies of Scope Within Market Frameworks", *International Journal of Industrial Organisation*, June 1983, pp 223-237.
11. "Issues in the Regulation of Cable TV", *International Review of Law and Economics*, June 1984, pp. 67-82.
12. (with Roger Clarke and Stephen Davies) "The Profitability-Concentration Relation: Market Power or Efficiency?", *Journal of Industrial Economics*, June 1984, pp. 435-450.
13. (with James Foreman-Peck) "The Comparative Efficiency of Public and Private Enterprises in Britain: Electricity Generation Between the World Wars", *Economic Journal* (Supplement), 1985, pp. 83-95.
14. "Lessons for Competition Policy from Industrial Organisation Theory", *Fiscal Studies*, February 1985, pp. 49-58.
15. "Locational Mobility and Welfare", *Economic Journal*, September 1985, pp. 774-777.
16. "On Progressive Taxation and Risk-Taking", *Oxford Economic Papers*, September 1985, pp. 510-519.
17. (with Paul Stoneman) "Employment, Technological Diffusion and Oligopoly", *International Journal of Industrial Organisation*, September 1985, pp. 327-344.
18. (with Paul Simpson) "Cartel Problems: The Incentive to Lie about Costs", *Bulletin of Economic Research*, September 1986, pp. 209 - 219.
19. "A Model of Industrial Location", *Economics Letters*, Vol 22, 1987, pp. 315-319.
20. "Recent Developments in the Theory of Natural Monopoly", *Journal of Economic Surveys*, Vol. 1, May 1987, pp. 59-80.

21. (with Ian Dobbs and Martyn Hill) "Industrial Structure and the Employment Consequences of Technical Change", *Oxford Economic Papers*, September 1987, pp. 552-567.
22. "On the Incentive to Innovate a New Product", *European Journal of Political Economy*, Vol. 4, No. 1, 1988, pp. 79-94.
23. "A Note on Vertical Restraints and the Law", *Rand Journal of Economics*, Summer 1988, pp. 293-297.
24. (with Mark Hepworth) "Information Technology and the Spatial Dynamics of Capital", *Information Economics and Policy*, 3, 1988, pp. 143-163.
25. "An Outsider's View of the 'Button Plan' for the Car Industry", *Economic Papers* (Australia), 7, 1988, (December), pp. 19-30.
26. "Models of Product Differentiation", *Bulletin of Economic Research*, 41, 1989, pp. 1-27.
27. (with Ian Molho) "Modelling Supermarket Store Locations", *Scottish Journal of Political Economy*, 36, 1989, pp. 375-84.
28. "The Economics of Product Patents", *American Economic Review*, 80, 1990, pp. 860-869.
29. "Product Differentiation and Profitability: an asymmetric model", *Journal of Industrial Economics*, 39, December 1990, pp. 113-130.
30. (with Colin Wren) "The Direct Employment Effects of Financial Assistance to Industry", *Oxford Economic Papers*, 43, 1991, pp. 116-138. (Reprinted in H Armstrong and J Taylor *The Economics of Regional Policy*, The International Library of Critical Writings in Economics, Edward Elgar, 1999)
31. (with John Vickers) "Vertical Relationships: An Introduction", *Journal of Industrial Economics*, 39, September 1991, pp. 445-450.
32. "Privatisation and the British Post Office", *International Review of Applied Economics*, 6, May 1992, pp. 152-165.
33. "The Handbook of Industrial Organisation: A Review Article", *Managerial and Decision Economics* 13, 1992, pp. 171-177.
34. "A Comparative Analysis of Methods for Regulating Public Utilities", *Metroeconomica*, 43, Issue 1-2, 1992, pp. 205-26.
35. "Assessing Strategic Behaviour in the UK", *Management Consultancy*, March 1992, pp. 37-41.
36. "Professor Padoa Schioppa's Comments A Rejoinder", *Metroeconomica*, Vol 43, No. 3, 1992, pp. 329-331.

37. "Vertical Integration and Vertical Restraints", *Oxford Review of Economic Policy*, Vol 9, no 2, June 1993, pp. 17. (Reprinted with minor changes in T. Jenkinson (ed) *Readings in Microeconomics*, OUP, 1996, republished again with minor changes, 2001).
38. (with H.S.E. Gravelle) "No Win, No Fee: Some Economics of Contingent Legal Fees", *Economic Journal*, 103, 1993, pp. 1205-1220.
39. "Retail Pharmacy in Melbourne: Actual and Optimal Densities", *Journal of Industrial Economics*, 41, 1993, pp. 403-419.
40. "What can Microeconomics Teach Business?", *Journal of the Economics of Business*, Vol 1, 1994, pp. 307-14.
41. (with P. Dobson) "Product Range and Interfirm Competition" *Journal of Economics and Management Strategy*, 5, (3), September 1996, pp. 317-341.
42. (with P. Dobson) "Exclusive Trading in Successive Differentiated Oligopoly" *Southern Economic Journal*, 63 (2), October 1996, pp. 361-377.
43. (with P. Dobson) "Countervailing Power and Consumer Prices", *Economic Journal*, 107, March 1997, pp. 418-430.
44. (with M. Giuliatti) "Multiproduct Firms' Pricing Behaviour in the Italian Grocery Trade" *Review of Industrial Organization*, 12, December 1997, pp. 817-832.
45. (with S. Singh and M. Utton) "Strategic Behaviour of Incumbent Firms in the UK", *International Journal of Industrial Organisation*, 16, March 1998, pp. 229-251.
46. (with N. Ireland) "An Auction Model of Intellectual Property Protection: Patent versus Copyright", *Annales d'Economie et le Statistique*, No. 49/50, June 1998 pp. 247-263. (Reprinted in D Encaoua et al., *The economics and econometrics of innovation*, Kluwer, 2000).
47. (with M. Abiru, B. Nahata, S. Raychaudhuri) "Equilibrium Structures in Vertical Oligopoly", *Journal of Economic Behavior & Organization*, 37, December 1998, pp. 463-480.
48. (with P. Dobson) "Retailer Power: Recent Developments and Policy Implications", *Economic Policy*, 28, April 1999, pp. 134-164. (Reprinted in *The Retailing Reader*, Anne Findlay, John Dawson, and Leigh Sparks (eds.), New Edition, Routledge, 2006.)
49. (with O Toivanen) "Empirical Research on Discrete Choice Game Theory Models of Entry", *European Economic Review* 44 (4-6) (2000) pp. 985-992.
50. (with R Clarke, S Davies and P Dobson) "Buyer Power and its Impact on Competition in the Food Retail Distribution Sector of the European Union", *Journal of Industry, Competition and Trade*, 1, (2), (2002).

51. "The role of consumers in competition and competition policy", *International Journal of Industrial Organization*, (February 2003), 21, 129-150.
 52. (with Paul Dobson and Stephen Davies) "The patterns and implications of increasing concentration in European food retailing", *Journal of Agricultural Economics* (March 2003), 54, 111-126.
 53. "Industrial organization: the state of the art", *Economia e Politica Industriale* (n.117, 2003), 30, 9-23.
 54. (with Juan Delgado) "Tyre price dispersion across retail outlets in the UK", *Journal of Industrial Economics*, (December 2003), 51, 491-509.
 55. (with Paul Dobson) "Chain-store pricing across local markets", *Journal of Economics and Management Strategy*, (Spring 2005) 14, 1, 93-119.
 56. (with Monica Giuliatti and Catherine Waddams) "Consumer choice and Competition Policy: a study of UK Energy Markets" *Economic Journal*, 115, October 2005, 949-968.
 57. (with Otto Toivanen) "Market structure and entry: where's the beef?", *RAND Journal of Economics*, 36, Autumn 2005, 680-699.
 58. (with Fabian Berges-Sennou) "Private label products as experience goods", *Journal of Agricultural and Food Industrial Organization*, 3(2), 2005.
 59. "Editorial", *Competition Law Review* 3, pp. 117-120, March 2007.
 60. (with Paul Dobson) "The competition effects of industry-wide vertical price fixing in bilateral oligopoly", *International Journal of Industrial Organization*, 25(5), October 2007, 935-962.
 61. (with Monica Giuliatti and Jesus Otero) "Pricing behaviour under competition in the UK electricity supply industry", forthcoming, *Oxford Economic Papers*, 2010. (Online publication 2009).
 62. (with Monica Giuliatti and Luigi Grossi) "Price transmission in the UK electricity market: was NETA beneficial?" Forthcoming *Energy Economics*, 2010.
- (c) Contributions to Books:
1. Chapter 6 of Cowling et al., *Advertising and Economic Behaviour*, Macmillan, 1976, pp. 98-113.
 2. Discussant's comments on N. Ireland, "Roy's Identity and Monopoly Welfare Loss" in D.A. Currie and W. Peters (eds) *Contemporary Economic Analysis*, Vol 2, (A.U.T.E. Conference, 1978), pp. 457-460.

3. "On the Definition....Barriers to Entry", reprinted in *Corporate Counsel's Annual 1982*, pp. 707-726, published by Matthew Bender.
4. "The Economics of Vertical Restraints on Retailers" in G. Norman (ed) *Spatial Competition and Differentiated Markets*, Pion Press (London Papers in Regional science 6), September 1986.
5. (with Norman Strong) "Principals, Agents and Information", Chapter 2 of *Theory of the Firm* Roger Clarke and Tony McGuinness (eds), Basil Blackwell, 1987, (Translated into Bulgarian).
6. "Relationships between Concentration and Profitability", pp. 57-61 in Economic Planning Advisory Council: *Promoting Competition in Australia*, Canberra A.G.P.S., 1989.
7. "The Major Utilities: Ownership, Regulation and Energy Usage", in Keith Cowling and Roger Sugden (eds), *A New Economic Policy for Britain*, Manchester University Press, 1990.
8. Comments on J. Panzar, "Is Postal Service a Natural Monopoly?", pp. 229-31, in M. Crew and P. Kleindorfer (eds), *Competition and Innovation in Postal Services*, 1991, Kluwer.
9. "Allocative Efficiency and Monopoly as a Basis for Regulation", Chapter 2 in R. Sugden (ed) *Industrial Economic Regulation*, Routledge, January 1993.
10. "Are Industrial Economists Still Interested in Concentration", in M. Casson and J. Creedy (eds), *Industrial Concentration and Economic Inequality*, Edward Elgar, 1993, pp. 107-120.
11. "Models of Product Differentiation", in J. Cable (ed.), *Current Issues in Industrial Economics*, Macmillan, 1993, 103-133.
12. "The Future for Utility Regulation: Economic Aspects", in D. Corry, D. Souter (eds) *Regulating our Utilities*, IPPR, 1994.
13. "Developing Utility Regulation in the UK", pp 131-150 in D. Helm (ed) *British Utility Regulation: principles experience and reform*, Olera Press, 1995. 1-874382-27-2.
14. "Industrial Organisation", pp. 398-400 in A. Kuper and J. Kuper (eds) *The Social Science Encyclopedia* (2nd ed), Routledge 1996. 0-415-10829-2.
15. "On the Implementation of Economic Regulation in UK Energy Industries", pp. 455-464 in G. Mackerron and P. Pearson (eds) *The UK Energy Experience: a model or a warning?* Imperial College Press, 1996. 1-86094-022-6
16. "Vertical Integration and Vertical Restraints" (reprinted paper with minor alterations) in T. Jenkinson (ed). *Readings in Microeconomics*, O.U.P., 1996. 0-19-877493-1 and 0-19-877492-3. Reprinted with some changes, OUP 2000, 0-19-8776306.

17. "Implementation Practices in Regulation: an analysis of UK experience" pp. 75-95 in E. Lehto (ed) *Natural Monopolies and Competition* Alena, 1997 (in Finnish)
18. (with Maria Vagliasindi) "Implementation practices in regulation: an analysis of UK experience", chapter 5 in M Morelli and G Pignataro (eds.) *Public Decision-Making Processes and Asymmetry of Information*, Kluwer, 2001.
19. "The determinants of market structure" chapter 12 in W Dale Collins (ed) *Issues in Competition Law and Policy vol. 1*, American Bar Association, 2008.
20. "Beer: the ties that bind", chap. 10 in B.Lyons (ed), *Case Studies in European Competition Policy*, Cambridge University Press, 2009.

(d) Other Published Output

1. Contributions to "Industrial Organisation and Regulation: Exams, Puzzles and Problems", ed. E. Tower, Eno River Press, August 1985 and August 1986.
2. "Monopoly Policy", *Economic Review*, November 1985, Vol. 3, No. 2, pp. 21-35.
3. "The Major Utilities: Ownership, Regulation and Energy Usage" in *Beyond the Review*, Industrial Strategy Group, 1989.
4. "Takeovers", *Economic Review*, November 1989, Vol. 7, No. 2, pp. 2-6.
5. "Ownership and Regulation of the Major Utilities", Fabian Discussion Paper No. 5, May 1991, pp. 21.
6. "Developments in Privatisation in the UK", Proceedings of the University of Vaasa (Finland), May 1993, pp.14.
7. *Appropriate Financial Targets for the Post Office: A Discussion Paper*, Report no. 50, May 1992, Post-Office Users' National Council, London, pp. 21.
8. M. Canoy and M. Waterson "Tendering, Auctions and Preparation Costs", CEPREMAP (Paris), Paper no. 9410, April 1994.
9. (with P. Dobson) *Vertical Restraints and Competition Policy*, Office of Fair Trading, Research Paper 12, December 1996, pp. 81.
10. (with J. Delgado) "The Determinants of Retail Tyre Prices in the UK", (abstract) pp. 239-42, Actas de las XII Jounadas de Economia Industrial, Fundacion Empresa Publica, Madrid, 1996
11. P. Dobson and M. Waterson *The Welfare Consequences of the Exercise of Buyer Power*, Research Paper 16, Office of Fair Trading, September 1998. pp. 55.

12. "Competition and the UK Supermarkets", *The Utilities Journal*, March 1999, 20-21.
13. "Report on links between wholesale and domestic retail power prices in the UK", *Power UK*, 2007
14. (with Monica Giulietti and Luigi Grossi), "*NETA- have domestic consumers benefitted?*", *Power UK*, issue 178, December 2008.

(e) Discussion Papers (partial listing)

1. "Osborne and Limit Pricing", Mimeo, University of Newcastle Upon Tyne, 1977.
2. "Concentration, Profitability and Efficiency, Recent UK Evidence", Proceedings of 8th EARIE Conference, 1981, Vol. 2, pp. 132-152.
3. (with James Foreman-Peck) "The Comparative Efficiency of Public and Private Enterprise in Britain: Electricity Generation Between the World Wars", Discussion Paper no 78, Department of Economics, University of Newcastle upon Tyne, February 1984.
(Extended version of paper noted above in Section (b)).
4. "A Neoclassical Model of Industrial Location", Proceedings of 11th EARIE Conference, 1984, Vol. 2, pp. 260-270.
5. "Privatization: Why Might Ownership Matter?", Discussion Paper 86-02, Department of Economics, University of Newcastle upon Tyne.
6. "The Economics of Information Technology: Theory and Spatial Implications", Working Paper No. 2, Newcastle Studies in the Information Economy (CURDS), February 1987.
7. "Differential Efficiency, Profitability and Competition Policy", University of Reading Discussion Papers in Industrial Economics No. 3.
8. "Vertical Restraints: A Desirable Perversion?", University of Reading Discussion Papers in Industrial Economics No. 17.
9. "Some Economics of Exclusive Purchasing Obligations", University of Reading Discussion Papers in Industrial Economics No. 22.
10. (with Masa Itaki) "European Multinationals and 1992", University of Reading Discussion Papers in International Investment and Business Studies, No. 141.
11. P. Dobson and M. Waterson "The Effects of Exclusive Purchasing on Interbrand and Intra-brand Rivalry", Warwick Economic Working Paper Series No. 9415, August 1994.

12. (with Maria Vagliasindi) "New Insights on the Interactions between Regulation and Competition in Vertically Integrated Markets", Warwick Economic Research Paper no. 438, 1995.
13. Intellectual Property Protection and Software, (Mimeo, Warwick, 1996).
14. (with P. Dobson) "The Public Policy Implications of Increasing Retailer Power", University of Nottingham, School of Management and Finance, Discussion Paper 1996, VII.
15. (with P. Dobson) "The Competition Effects of Resale Price Maintenance", University of Warwick, Department of Economics, Working Paper series 9702.
16. (with M. Vagliasindi) "The Baumol-Willig Rule Under Socially Optimal Non-Linear Pricing", University of Warwick, Department of Economics, Working Paper Series 9703.
17. (with M. Vagliasindi) "Agency Problems in the Theory of Regulation and Procurement" (Mimeo).
18. S. Singh, M.A. Utton and M. Waterson "Aggressively-Pricing Firms", University of Reading, Department of Economics, Discussion Paper Series A Vol XI, 1998.
19. M Waterson "Power to the people? An examination of the regulatory factors potentially influencing the location of new generating capacity", CMUR Working Paper 98/8, December 1998.
20. Michael Parmar, Catherine Waddams and Michael Waterson "Exercising Consumer Choice: Switching Gas Suppliers in the UK Residential Market" CMUR working paper series, no. 00/1, March 2000.
21. M Giuliatti, C Waddams Price and M Waterson: "Redundant regulation? Competition and consumer choices in the residential energy markets", Centre for Management under Regulation Research Paper 00/4, November 2000.
22. O. Toivanen and M. Waterson: "Market structure and entry: Where's the beef?" Warwick Economic Research Paper 593, June 2001.
23. J Manez and M Waterson "Multiproduct firms and product differentiation: A survey" Warwick Economic Research Paper 594, June 2001.
24. Giuliatti, M, Waddams Price, C and Waterson, M, "Consumer Choice and Industrial Policy: A Study of UK Energy Markets", Centre for Competition and Regulation Working Paper CCR 01-5, University of East Anglia, October 2001.
25. (with J. Sault and O. Toivanen) "[Fast Food - the early years: Geography and the growth of a chain-store in the UK](#)" University of Warwick Working Paper no 655, November 2002.

26. (with J. Sault and O. Toivanen) "[Market Structure and Entry in Fast Food](#)", University of Warwick Working Paper no 661, January 2003
27. (with Bitten Brigham) "Strategic change in the market for domestic electricity in the UK", Centre for Management Under Regulation, WBS, Discussion Paper, February 2003.
28. (with Paul Dobson) "Chain-store pricing for strategic accommodation", University of Warwick Working Paper no 677, April 2003.
29. "Consumers and Competition", University of Warwick, Department of Economics Working Paper no 679, May 2003.
30. "Learning and Location", University of Warwick, Department of Economics Working Paper no. 693, December 2003.
31. (with Monica Giuliatti and Jesus Otero) "Supply competition and price behaviour in the UK electricity supply industry", Centre for Management Under Regulation, WBS, Discussion Paper, February 2004.
32. (with Monica Giuliatti and Jesus Otero) "Pricing behaviour under competition in the UK electricity supply industry", Warwick Economic Research Paper no. 790, 2007.
33. (with Paul Dobson) "Chain-store competition: customized versus uniform pricing", Warwick Economic Research Paper no 840, 2008.

(f) Book Reviews

Approximately 20 book reviews in *Economic Journal*, *Manchester School*, *International Journal of Industrial Organisation* and *International Review of Law and Economics*, plus various book notes for the *Economic Journal*.

PROJECT GRANTS WITH WHICH ASSOCIATED

"An Economic Study of the Growth of the Numbers Claiming invalidity Benefit" for DHSS (ref RSE631). The Project ran for 18 months from October 1986, total grant around £45,000. I assisted in the early stages.

"An Examination of the Cost-Effectiveness of Financial Assistance to Industry" ESRC (Ref F0023 2389). With David Storey and Colin Wren). Project ran for 12 months from January 1987, total grant around £22,000.

"An Empirical Study of Strategic Behaviour and Competition Policy" ESRC (Ref W102251014). (With Michael Utton and Satwinder Singh). Project ran for the two calendar years 1990 and 1991 and was part of the Functioning of Markets initiative. Total grant £59,190.

“Information and Pricing Issues in the Regulation of Vertically Related Markets”, ESRC (ref R000236708) (with Maria Vagliasindi) Total grant around £40,000. January 1997 - September 1998.

“Consumer, Producer and Regulatory Responses in New Markets Domestic Energy”, Leverhulme F215 AX (with Catherine Waddams). Total grant £197K, over 4 years from 1 November 1997.

“The Spread of Fast Food Outlets in the UK” ESRC (ref. R000238402). Total grant £150k. (with Otto Toivanen) April 2000-September 2003. Evaluated as “Outstanding”, April 2004.

“Search and the development of competition in UK electricity supply” ESRC (ref. RES000221686) (with Monica Giuliatti) Grant £47k, June 2006- June 2008.

“Network of Industrial Economics” ESRC (ref. RES-451-25-4289) 2006-08, Grant £15.5k.

“Price dynamics in food retailing in Great Britain”, ESRC (ref. RES-062-23-1962), October 2009- September 2011 (Principal Investigator, grant with Paul Dobson and Jonathan Seaton), Grant ~ £180k.

TEACHING

I carry a full teaching load in the Department of Economics. This commonly includes some of:

Industrial Economics 1 (EC208): Course leader and lecturer in second term (20 lectures). This is a second year undergraduate module covering the ground generally.

Industrial Economics 2 (EC326): Lecturer in the first term (20 lectures). This is a final year undergraduate module focussing on policy issues, my element mainly being competition policy.

Research in Applied Economics (EC331): This is an entirely dissertation- based module taken by essentially all final year students, counting for $\frac{1}{4}$ of their final year. Each student chooses and prepares a separate topic, normally of an applied nature, where they review literature, form hypotheses, gather data, test their hypotheses, etc. They are divided into groups of up to 14 students for supervision purposes. I supervise one or two groups.

Industrial Economics (EC943): This is a Masters option. I teach this course, which consists of 18 hours lectures plus class material.

Masters Dissertations: I supervise 3-4 summer dissertations from Masters students per year.

PhD students: Currently, I have seven.

Courses taught previously include: Managing the Firm and the Economy (to part time evening students), Making of Economic Policy seminars, Econometrics, intermediate Microeconomics, introductory Microeconomics.

I have also taught through the University introductory economics to Inland Revenue staff, various topics to Masters level to groups of economists in regulatory agencies, etc.

PRESENTATIONS

(incomplete)

I have delivered papers at a very large number of national and international meetings, mostly academic in nature, including recent presentations at:

Annual Meeting of the International Industrial Organization Society, Chicago, April 2004; Washington 2008; Boston 2009).

Approximately 20 annual meetings of EARIE, including Dublin 2001 (Presidential Address).

Keynote talk at Annual Meeting of Australasian Industry Economics Association, La Trobe, Melbourne, 2005.

Annual Meeting of the American Economic Association, Washington DC.

Annual Meeting of the European Economic Association, Venice.

Annual Meeting of the Royal Economic Society, various.

NBER conference in Toulouse, France

INRA/ IDEI Conference on Industrial Organization and the Food Processing Industry”, Toulouse (twice)

CEPR London (twice)

Stockholm School of Economics; Helsinki School of Economics; University of Vienna, Trinity College Dublin, University Carlos III, Madrid. University of Bergamo, Italy, University of Bergen, and approximately 25 UK universities.

OXERA

Regulatory Policy Institute, Hertford College, Oxford.

(UK) Network of Industrial Economists, various.

Office of Fair Trading (several)

OFGEM

Michael Waterson

REFEREEING AND OTHER ACADEMIC ACTIVITIES:

I have refereed a very large number of papers for academic journals, also proposals for the ESRC, grant awarding bodies in the US, Canada and Australia. etc. I have also engaged in the usual academic activities such as appointments panels for Chairs in other universities (UK and overseas), External Examinerships (at PhD/ DPhil level, also Masters and first degree),