

Sam Peltzman

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Education

Ph.D., 1965 University of Chicago (Economics)

B.B.A., 1960 City College of New York

Current Positions

Ralph and Dorothy Keller Distinguished Service Professor Emeritus of Economics,
Graduate School of Business, University of Chicago
Director Emeritus, George J. Stigler Center for the Study of the Economy and State,
University of Chicago.

Positions Held

UNIVERSITY OF CHICAGO

Ralph and Dorothy Keller Distinguished Service Professor of Economics, Graduate
School of Business, University of Chicago, 2001-2005
Director, George J. Stigler Center for the Study of the Economy and State,
University of Chicago, 1991-2005
Sears, Roebuck Professor of Economics and Financial Services, Graduate School of
Business, 1986-2001
Professor, Graduate School of Business, 1974-86 Ford Foundation Visiting
Research Professor, Graduate School of Business, 1973-74.
Visiting Associate Professor, Graduate School of Business, 1968-69.

HEBREW UNIVERSITY OF JERUSALEM

Research Fellow, Institute for Advanced Study, 1978.

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

Research Associate, 1974-77.
Faculty Research Fellow, 1966.

UNIVERSITY OF CALIFORNIA, LOS ANGELES
Assistant, Associate Professor, Professor, 1964-73.

COUNCIL OF ECONOMIC ADVISERS, EXECUTIVE OFFICE OF THE PRESIDENT
Senior Staff Economist, 1970-1971.

Editorial and Advisory Positions

Editor, *Journal of Political Economy*, 1974-89.

Editor, *Journal of Law and Economics*, 1989-present.

AMERICAN ENTERPRISE INSTITUTE,
Adjunct Scholar, 1975-1988. Member, Council of Academic Advisers, 1990-present.

Editorial Advisory Board, *CATO Journal*, *Journal of Regulatory Economics*, *Regulation*, *Public Choice*, *International Journal of the Economics of Business*, *European Journal of Political Economy*.

COMMITTEE FOR ECONOMIC DEVELOPMENT
Member, Research Advisory Board, 1989-93.

Directorships

CMP Industries L.L.C., 1995-2010

Publications

"The Relative Importance of Unionization and Productivity in Increasing Wages," *Labor Law Journal*, August, 1961.

"CAB: Freedom from Competition," *New Individualist Review*, Spring, 1963.

"Entry in Commercial Banking," *Journal of Law and Economics*, October, 1965.

"Bank Entry Regulation: Its Impact and Purpose," *National Banking Review*, December, 1965.
Reprinted in U.S. Treasury, *Studies in Banking Competition and the Banking Structure*, Washington, 1966.

"Bank Stock Prices and Effects of Regulation of the Banking Structure," *Journal of Business*, October, 1968.

Review of Gerald C. Fischer, *American Banking Structure*, *Journal of Business*, October, 1968.

- Public Policy Toward Mergers*, ed. with J. Fred Weston (Pacific Palisades, California, 1969). (Includes) "Issues in Vertical Integration Policy," and "The Relevance of Profit Data for Public Policy."
- "The Structure of the Money-Expenditures Relationship," *American Economic Review*, March, 1969.
- "The Banking Structure and the Transmission of Monetary Policy," *Journal of Finance*, June, 1969.
- "Capital Investment in Commercial Banking and Its Relationship to Bank Portfolio Regulation," *Journal of Political Economy*, January/February, 1970.
- "The Structure of the Money-Expenditures Relationship: Reply," *American Economic Review*, March, 1970.
- "Expenditures and the Compensation of the Money Supply," *Review of Economics and Statistics*, May 1970.
- Review of D. Alhadeff, *Competition and Controls in Commercial Banking*, *Journal of Business*, July, 1970.
- Review of E. Kohn and C. Carlo, "The Competitive Impact of New Branches," *Journal of Business*, October, 1970.
- "Pricing in Public and Private Enterprises: Electric Utilities in the United States," *Journal of Law and Economics*, April, 1971.
- "Local v. National Pollution Control: Note" (with T. N. Tideman), *American Economic Review*, December, 1972.
- "The Costs of Competition: An Appraisal of the Hunt Commission Report," *Journal of Money, Credit and Banking*, November, 1972.
- "The Effect of Government Subsidies-in-Kind on Private Expenditures: The Case of Higher Education," *Journal of Political Economy*, January/February, 1973.
- "An Evaluation of Consumer Protection Regulation: The 1962 Drug Amendments," *Journal of Political Economy*, October, 1973. (Reprinted in *Benefit-Cost Policy Analysis*, 1973. Chicago: Aldine, 1974.)
- "The Benefits and Costs of New Drug Regulation," in *Regulating New Drugs*, ed. by Richard Landau, University of Chicago, Center for Policy Study, 1973.

"The Diffusion of Pharmaceutical Innovation," in R. B. Helms (ed.) *Drug Development and Marketing*, American Enterprise Institute, 1975.

The Regulation of Pharmaceutical Innovation, American Enterprise Institute, 1975.

"The Effects of Auto Safety Regulation," *Journal of Political Economy*, July/August, 1975.

"The 1962 Drug Amendments: Reply," *Journal of Political Economy*, May/June, 1975.

The Regulation of Automobile Safety, American Enterprise Institute, 1976.

"The Regulation of Automobile Safety," in R. L. Miller and H. Manne (eds.), *Auto Safety Regulation: The Cure or the Problem*, Glen Ridge, NJ: Horton, 1976.

"Toward a More General Theory of Regulation," *Journal of Law and Economics*, August, 1976.

"Effects of Automobile Safety Regulation: Reply," *Accident Analysis and Prevention*, June, 1976.

"Effects of CAB Regulation," in U.S. Senate, Subcommittee on Administrative Practice and Procedures, Committee on Judiciary, *Oversight of CAB Practices and Procedures*, Vol. 3, 1975.

"The Gains and Losses from Industrial Concentration," *Journal of Law and Economics*, October, 1977.

"The Effects of Regulation and New Drugs," in B. Siegan (ed.), *The Interaction of Economics and the Law*, Lexington Massachusetts: Lexington Books, 1977.

Reply to Leon S. Robertson: "A Critical Analysis of Peltzman's 'The Effects of Automobile Safety Regulation,'" *Journal of Economic Issues*, September, 1977.

"The Causes and Consequences of Rising Industrial Concentration: A Reply," *Journal of Law and Economics*, April, 1979.

Review of D. Schwartzman, *Innovation in the Pharmaceutical Industry*, *Journal of Economic Literature*, March, 1978.

Comment on R. Schotland, "Conflicts of Interest Within the Financial Firm: Regulatory Implications," in F. Edwards (ed.) *Issues in Financial Regulation*, New York: McGraw Hill, 1979.

"The Growth of Government," *Journal of Law & Economics*, October, 1980.

- "Current Developments in the Economics of Regulation" in G. Fromm (ed.) *Studies in Public Regulation* MIT, 1981.
- "The Effect of FTC Advertising Regulation," *Journal of Law and Economics*, December, 1981.
- "Passive Restraints: An Economists View" (with Glenn Blomquist) in R. Crandall and L. Lave (eds.) *The Scientific Basis of Health and Safety Regulation*: Brookings, 1981.
- "Peltzman on Regulation and Politics: Reply," *Public Choice*, September, 1982.
- "Constituent Interest and Congressional Voting," *Journal of Law and Economics*, April, 1984.
- Comment on "Bank Market Structure and Competition: A Survey," *Journal of Money, Credit and Banking*, November, 1984.
- "The Impact of Product Recalls on the Wealth of Sellers," (with Gregg Jarrell) *Journal of Political Economy*, June, 1985.
- "An Economic Interpretation of the History of Congressional Voting," *American Economic Review*, September, 1985.
- "Regulation and Health: The Case of Mandatory Prescriptions and an Extension," *Managerial and Decision Economics*, March 1987.
- "Economic Conditions and Gubernatorial Elections," *American Economic Review*, May, 1987.
- "The Health Effects of Mandatory Prescriptions," *Journal of Law and Economics*, October, 1987.
- Comment on R. B. Freeman, "How do Public Sector Wages and Employment Respond to Economic Conditions" in D. Wise (ed.) *Public Sector Payrolls*, Chicago: University of Chicago Press, 1987.
- "By Prescription Only," *Regulation*, 1987, n. 3/4.
- Comment on R. Zeckhauser and M. Horn, "The Control and Performance of State-Owned Enterprise" in P. MacAvoy, W. T. Stansbury, G. Yarrow and R. Zeckhauser, *Privatization and State-Owned Enterprise*, Boston: Kluwer, 1988.
- Comment on J. Stiglitz, "Technological Change, Sunk Costs and Competition," *Brookings Papers on Economic Activity*, 1987, n. 3.
- The Economic Theory of Regulation After a Decade of Deregulation," *Brookings Papers on Economic Activity, Microeconomics*, 1989.
- "The Failure of Enforcement," *British Journal of Addiction*, May, 1989.

Comment on M. Salinger, "The Concentration-Margins Relationship Reconsidered,"
Brooking Papers on Economic Activity: Microeconomics, 1990.

"How Efficient is the Voting Market?" *Journal of Law and Economics*, April, 1990.

"The Handbook of Industrial Organization: A Review Article," *Journal of Political Economy*,
February, 1991.

Comments on A. Klevorick "Directions and Trends in Industrial Organization, *Brookings Papers
on Economic Activity, Microeconomics*, 1991.

"Voters as Fiscal Conservatives" *Quarterly Journal of Economics*, May, 1992.

Comment on P. Joskow, N. Rose & A. Shepard "Regulatory Constraints on CEO Compensation,"
Brookings Papers on Economic Activity, Microeconomics, 1993.

"The Political Economy of the Decline of American Public Education," *Journal of Law &
Economics*, April, 1993.

"George Stigler's Contribution to the Economics of Regulation," *Journal of Political Economy*,
October, 1993.

"Political Factors in Public School Decline." *The American Enterprise*, July, 1993.

The Economics of Organized Crime: ed. with Gianluca Fiorentini, Cambridge University Press,
1995.

"Political Economy of Public Education: Non-College Bound Students," *Journal of Law &
Economics*, April, 1996.

Political Participation and Government Regulation, University of Chicago Press, 1998.

"Prices Rise Faster than they Fall." *Journal of Political Economy*, June, 2000

Deregulation of Network Industries: What's Next: ed. with Clifford Winston, Brookings, 2000

"Miller's Prescription," *Regulation*, Spring, 2001

"The Decline of Antitrust Enforcement," *Review of Industrial Organization*, August, 2001

"Firm Responses to Income Inequality and the Cost of Time," (with Peter B. Pashigian and Jeanne-
mey Sun) *Review of Industrial Organization*, October, 2003

"School Performance and the Youth Labor Market," (with Kevin M. Murphy), *Journal of Labor*

Economics, v22, n2, April, 2004.

“Regulation and the Natural Progress of Opulence” AEI-Brookings Joint Center for Regulatory Studies, 2005 (The 2004 Distinguished Lecture of the AEI-Brookings Joint Center for Regulatory Studies).
(reprinted in *Economic Affairs*, v30, n2, June 2010)

“Aaron Director’s Influence on Antitrust Policy,” *Journal of Law and Economics*, October, 2005
Also translated as

“La Influencia de Aaron Director en la Politico Antimonopolio,” *Revista de Economia y Derecho*,
January, 2006
Reprinted as ch.2 in Cohen, Lloyd R. and Wright, Joshua D. (eds.), *Pioneers of Law and Economics*.
Edward Elgar, 2009

“George Joseph Stigler” in Henry W. de Jong and William G. Shepherd (eds.) *Pioneers of Industrial Organization: How the Economics of Competition and Monopoly Took Shape*,
Edward Elgar, 2007.

“W(h)ither Regulation?,” *Competition and Regulation in Network Industries* v8, n.4, 2007

“Mortality Inequality,” *Journal of Economic Perspectives*. v23,n4, Fall, 2009.

“Competition, Regulation and the Role of Local Government Policies in Swedish Markets,” (with
Stefan Folster) ch 8 in Richard B. Freeman, Swedenborg, Birgitta and Topel, Robert
Reforming the Welfare State: Recovery and Beyond in Sweden. University of Chicago Press,
2010

(in Swedish as “Konkurrensolitik och kommunalpolitik-effekter pa produktivitet och tillvaxt” in
NBER Rapportten. SNS Forlag, Stockholm, 2006)

“Introduction to Stigler’s Theory of Oligopoly,” (with Dennis Carlton), *Competition Policy International*, v6, n 2, Nov 2010

Short Bio: Sam Peltzman

Sam Peltzman is the Ralph and Dorothy Keller Distinguished Service Professor Emeritus of Economics at the Booth School of Business, University of Chicago. He received his Ph.D. in Economics from the University of Chicago in 1965, and he has previously taught at the University of California, Los Angeles. He also served as Senior Staff Economist for the President's Council of Economic Advisers. He has been on the faculty of the University of Chicago's School of Business since 1973.

Professor Peltzman's research has focused on issues related to the interface between the public sector and the private economy. His published work includes numerous articles in academic journals. These encompass many issues in the general areas of the Economics of Government Regulation and Industrial Organization, including the regulation of banking, automobile safety and pharmaceutical innovation, the growth of government, the political economy of public education, and the economic analysis of voters and legislators. He is the author or an editor of several books, including *Political Participation and Government Regulation* and *The Deregulation of Network Industries: What's Next*.

Professor Peltzman is currently an editor of the *Journal of Law and Economics* and is the Director Emeritus of the George J. Stigler Center for the Study of the Economy and the State at the University of Chicago. He served as Director of the Stigler Center from 1991-2005. He serves on the editorial boards of several academic journals and on the Council of Academic Advisers of the American Enterprise Institute.

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