

Vita

MICHAEL T. MALONEY

Address:

Office:

John E. Walker Department of Economics
Clemson University
Clemson, SC 29634
(864) 710-0145
e-mail: maloney@clemson.edu
web: www.clemson.edu/~maloney

Home:

303 Edgewood Avenue
Clemson, SC 29631
(864) 710-0145

Birth Place: Jackson, Mississippi (12/7/1949)

Education:

B.A., Lewis College, Lockport, IL, 1970
M.A., Western Illinois University, Macomb, IL, 1971
Ph.D., Louisiana State University, Baton Rouge, LA, 1978
Dissertation: Bargaining Solutions in Cases of Externalities
Graduate Fields of Concentration:
(1) Economic Theory
(2) Econometrics
(3) Industrial Organization and Government Regulation
(4) Public Finance
(5) Quantitative Methods

Academic Experience:

2008-present: Emeritus Professor of Economics, Clemson University
1984-2008: Professor of Economics, Clemson University
1984-1992: Head, Department of Economics, Clemson University
1990: Senior Financial Economist, Securities & Exchange Commission
1982-1984: Associate Professor of Economics, Clemson University
1981-1982: Associate Professor of Economics, Emory University
1981: Visiting Associate Professor of Economics, Emory University
1979-1981: Associate Professor of Economics, Clemson University
1975-1979: Assistant Professor of Economics, Clemson University
1974-1975: Instructor of Economics, Clemson University

Associate Editor: *Journal of Corporate Finance*

Teaching Interests:

Financial Economics: corporate control issues and contracting problems.
Industrial Organization: empirical with financial economics orientation; pricing problems;
effects of government regulation.
Graduate Price Theory: neoclassical theory with empirical relevance.

Publications:

“Peak-Load Versus Discriminatory Pricing: Evidence from the Golf Industry,” with Frank F. Limehouse and Kurt W. Rotthoff, *Review of Industrial Organization*, Online First™, 8 November 2011.

“The Thrill of Victory: Measuring the Incentive to Win” with Bentley Coffey, *Journal of Labor Economics*, January 2010.

“Model of religious schism with application to Islam” with Abdulkadir Civan and Mary Frances Maloney, *Public Choice*, 2010, vol. 142, issue 3, pages 441-460.

“The Outcome from Legalizing Sunday Packaged Alcohol Sales on Traffic Accidents in New Mexico,” with Jason Rudbeck, *Accident Analysis and Prevention*, Vol 41, No 5, 2009, 1094-1098.

“The Effect of Price on Pharmaceutical R&D” with Abdulkadir Civan, *The B.E. Journal of Economic Analysis & Policy*: Vol. 9 : Iss. 1 (Contributions), Article 15, 2009

"The Determinants of Pharmaceutical Research and Development Investments," with Abdulkadir Civan, *Contributions to Economic Analysis & Policy*: Vol. 5: No. 1, Article 28, 2006.

“The Complexity of Price Discovery in an Efficient Market: The Stock Market Reaction to the Challenger Crash,” with Harold Mulherin, *Journal of Corporate Finance*, Sept. 2003, 9(4), 453-479.

“Russian Commercial Nuclear Initiatives and U.S. Nuclear Nonproliferation Interests,” with Oana Diaconu, *The Nonproliferation Review*, Spring 2003, 10(1), 97-112.

“Is Nuclear Power Viable In Russia?” with Oana Diaconu, *Electricity Journal*, January/February 2003, 16(1), 80-87.

“Road Warrior Booty: Prize Structures in Motorcycle Racing,” with Kristina Terkun, *Contributions to Economic Analysis & Policy*: Vol. 1: No. 1, Article 3, 2002.

Analysis Of Privatization Of Russia’s Nuclear Ministry On The Nuclear Nonproliferation Objectives Of The United States, with Oana Diaconu, (Clemson: Strom Thurmond Institute) 2001.

“Does Implied Volatility Imply Volatility in Bonds?” with Eric Bertonazzi, *Journal of Fixed Income*, December 2001, 11(3), 30-40.

“Economies and Diseconomies: Estimating Electricity Cost Functions,” *Review of Industrial Organization*, September 2001, 19(2) 165-180.

“The Response of Workers to Wages in Tournaments: Evidence from Foot Races,” with R.E. McCormick, *Journal of Sports Economics*, 1(2), May 2000, 99-123.

“Stranded Costs in Non-Utility Generation,” with David Dismukes, *Electricity Journal*, June 1999.

“A Principled Approach to the Stranded Cost Issue,” with R.D. Sauer, *Electricity Journal*, April 1998.

“Stranded on the Road to Electricity Competition,” with R.E. McCormick and R.D. Sauer, *Forum for Applied Research and Public Policy*, 12(3) Fall 1997, 18-21.

“The Wires Charge: Risk and Rates for the Regulated Distributor,” with Robert E. McCormick and Cleve B. Tyler, *Public Utilities Fortnightly*, September 1, 1997, 26-33.

“On Stranded Cost Recovery in the Deregulation of the U.S. Electric Power Industry,” with Robert E. McCormick and R.D. Sauer, *Natural Resources Journal*, Winter 1997.

“Do Rate And Volume Matter? Transaction Cost Limits To Economies Of Scale,” with C.M. Lindsay, *Studies in Economics and Finance*, Fall 1996.

“Stranded Cost Recovery: All FERC’ed Up,” with Robert E. McCormick and Chad McGowan, *Public Utilities Fortnightly*, November 15, 1996.

Customer Choice, Consumer Value: An Analysis of Retail Competition in America’s Electric Industry, with R.E. McCormick and Raymond Sauer, (Washington, D.C.: Citizens for a Sound Economy) 1996.

“Realignment in Telecommunications,” with R.E. McCormick, *Managerial and Decision Economics*, vol. 16, 1995, 401-425.

“A Theory of Credit Bureaus,” with David Laband, *Public Choice*, September 1994, 275-292.

“Residual Claims in Bankruptcy: An Agency Theory Explanation,” with Katherine Daigle, *Journal of Law & Economics*, April 1994.

“Managerial Decision Making and Capital Structure,” with Mark Mitchell and R.E. McCormick. *Journal of Business*, April 1993, 189-217.

“An Examination of the Role that Intercollegiate Athletic Participation Plays in Academic Achievement: Athletes' Feats in the Classroom,” with R.E. McCormick, *Journal of Human Resources*, Summer 1993, 555-570.

“Shipping the Good Tickets Out: Some Evidence on the Alchian and Allen Theorem,” with R.E. McCormick and Eric Bertonazzi, *Economic Inquiry*, July 1993, 383-393.

“The Effect of Splitting on the Ex: A Microstructure Reconciliation” with J. Harold Mulherin, *Financial Management*, winter 1992.

“Crisis in the Cockpit? The Role of Market Forces in Assuring Air Traffic Safety” with Mark Mitchell, *Journal of Law & Economics*, October 1989.

“A Model and Some Evidence Concerning the Influence of Discrimination on Wages,” with C.M. Lindsay, *Economic Inquiry*, October 1988, vol. 26, 645-660.

“Excess Capacity, Cyclical Production, and Merger Motives: Some Evidence from Capital Markets,” with R.E. McCormick, *Journal of Law & Economics*, October 1988.

“Capital Turnover and Marketable Pollution Rights,” with Gordon Brady, *Journal of Law & Economics*, April 1988.

“Political Parties and the Price of Payola,” with C.M. Lindsay, *Economic Inquiry*, April 1988.

“Financing the Unemployment Insurance System and the Interest Group Theory of Government,” with Rob Roy McGregor, *Public Choice*, 1988.

“Economic Regulation, Competitive Governments, and Specialized Resources,” with R.E. McCormick and R.D. Tollison, *Journal of Law & Economics*, October 1984, 329-338.

“The Cost of Air Pollution Control,” with Bruce Yandle, *Journal of Environmental Economics and Management*, September 1984, 244-263.

“Building Markets for Tradable Pollution Rights,” with Bruce Yandle, in Terry Anderson, ed., *Water Rights*, Pacific Institute for Policy Studies, July 1983, 283-320.

“Intermittent Production, Cost, and the Multiproduct Firm,” with R.E. McCormick, *Journal of Business*, April 1983, 139-154.

“A Positive Theory of Environmental Quality Regulation,” with R.E. McCormick, *Journal of Law & Economics*, April 1982, 99-123.

“Inflation, Taxes, and Capital Formation,” with Joe Prinzing and Holley Ulbrich, *Southern Economic Journal*, January 1982, 651-661.

“Bubbles and Efficiency,” with Bruce Yandle, *Regulation*, May/June 1980, 49-52.

“Fiscal Versus Monetary Policy: An Application of Transfer Functions,” with M.E. Ireland, *Journal of Econometrics*, Vol. 13, 1980, 253-266.

“Achieving Cartel Profits Through Unionization,” with R.E. McCormick and R.D. Tollison, *Southern Economic Journal*, October 1979, 628-634.

“The Coase Theorem and Long-Run Industry Equilibrium,” *Quarterly Review of Economics and Business*, Winter 1977, 113-118.