

Stephen J. Rassenti
Curriculum Vitae

Professional Preparation

- 1981 Ph.D., Systems Engineering, University of Arizona,
Advisors: Vernon Smith (Chapman) & Robert Bulfin (Auburn)
1976 M.S., Industrial Engineering, University of Arizona.
1970 B.S., Mathematics, Loyola College, Montreal.

Positions and Employment

- 2008-2009 Director, Economic Science Institute, Chapman University
2003-2009 Economic System Design Consultant, August Systems, San Diego CA
2002-2008 Director, Interdisciplinary Center for Economic Science, George Mason University
2001-2002 Vice President for Research and Development, EonXchange, Pasadena CA
1991-2003 Vice President, Cybernomics Inc., Tucson AZ
1989-2001 Associate Director, Economic Science Laboratory, University of Arizona
1985-1989 Research Specialist, Economic Science Laboratory, University of Arizona
1984-1985 Assistant Professor Systems Engineering, University of Arizona
1982-1984 Member of Technical Staff, Bell Laboratories, Boulder CO
1977-1981 Graduate Teaching and Research Assistant, University of Arizona
1971-1976 President & Construction Foreman, Rassenti Construction, Montreal CA

Research as Principal Investigator

Ongoing

“Mitigating Market Power in the Singapore Power Exchange”
Government of the State of Singapore 9/01/08-1/31/10

“Comparing mandatory and voluntary provision of employee health care”
National Federation of Independent Businesses 10/01/07-04/15/09

“Examining Navy personnel reassignment practices”
US Navy 08/01/07-12/31/09

“Assessing the impact of alternative dual tracking in the FDA drug approval process.”
International Foundation for Research in Experimental Economics 7/01/07-6/30/0

“Determining the welfare effects of government sponsored auctions intended to increase the capacity to serve utility customers.”
Midwest Independent System Operator 9/01/06-6/30/09

Complete

“Assessing consumer welfare consequences of the corporate practice of bundling goods and services sold.”
Verizon Corporation 6/01/06-3/31/07

“Evaluating competitive behavior in the setting of credit card fees.”
VISA Corp 7/01/07-5/30/08

“Determining the optimal manner in which to allocate pollution control credits amongst competing agents.”

State of Virginia Dept Environmental Quality 2/15/04-3/31/04

"Examining how incentives affect the pre-trial resolution of law suits."
Mercatus/Pfizer 3/15/02-5/31/03

"Designing a system for deregulated airport access by competing airlines."
MITRE (Federal Aviation Administration) 1/01/04-5/31/04

"Comparing alternative auctions for dispensing spectrum use rights."
Federal Communications Commission 7/01/00-5/31/01

"Comparing centrally coordinated versus bilateral contracting in energy markets."
First Energy Corporation 10/01/99-9/30/00

Designing efficient water markets that consider environmentalists, farmers, seed sellers, and cities.
Environmental Protection Agency 7/01/97-12/31/02

"Testing a proposed system scenario for negotiating energy delivery contracts in a real time."
Federal Government of Australia 1/01/96-12/31/06

"Examining jointly owned but competitively managed ventures as a substitute for parallel facilities."
Energy Information Association 1/01/86-12/31/86

"Designing a competitive distribution system for natural gas pipelines."
Federal Energy Regulatory Commission 1/01/85-12/31/85

Publications

1. "A Combinatorial Auction Mechanism for Airport Time Slot Allocation," (with V. Smith), Bell Journal of Economics, Fall 82.
2. "Designing 'Smart' Computer Assisted Markets in an Experimental Auction for Gas Networks," (with Kevin McCabe and Vernon Smith), European Journal of Political Economy, 5, 1989, 259-283.
3. "Markets, Competition, and Efficiency in Natural Gas Pipeline Networks," (with Kevin McCabe, Stanley Reynolds, and Vernon Smith), Natural Gas Journal, Vol. 6, October 1989.
4. "Auction Design for Composite Goods: The Natural Gas Industry," (with Kevin McCabe and Vernon Smith), Journal of Economic Behavior and Organization, September 1990, pp. 127-149.
5. "Auction Institutional Design: Theory and Behavior of Multiple Unit Generalizations of Dutch and English Auctions" (with Kevin McCabe and Vernon Smith), American Economic Review, December 1990.
6. "Computers in Experimental Economics," Social Science Computer Review, Volume 8, Number 4, Winter, 1990.
7. "Testing Vickrey's and Other Simultaneous Multiple Unit Versions of the English Auction," (with Kevin McCabe and Vernon Smith), Research in Experimental Economics, Vol. 4, 1991, JAI Press.
8. "Lakatos and Experimental Economics," (with Kevin McCabe and Vernon Smith), Appraising Economic Theories (edited by Neil de Marchi and Mark Blaug) London: Edward Elgar, 1991.

9. "Experimental Research on Deregulated Markets for Natural Gas Pipeline and Electric Power Transmission Networks," (with Kevin McCabe and Vernon Smith), Research in Law and Economics, Vol. 13, 1991, pp. 161-189.
10. "Smart Computer-Assisted Markets" (with Kevin McCabe and Vernon Smith), Science, Vol. 254, October 25, 1991, pp. 534-538.
11. "Designing Call Auction Institutions: Is Double Dutch the Best?" (with Vernon Smith and Kevin McCabe), The Economic Journal, 102, January 1992, pp. 9-23.
12. "The Design Of A Smart Computer Assisted Market: The Natural Gas Example," (with Kevin McCabe and Vernon Smith), Proceedings of the IC² Conference in Computational Economics, 1992.
13. "Designing a Uniform Price Double Auction: An Experimental Evaluation" (with Kevin McCabe and Vernon Smith), in D. Friedman and J. Rust (eds.) The Double Auction Market: Institutions, Theories and Laboratory Evidence, Reading: Addison-Wesley/SFI, 1993, pp. 307-332.
14. "Cotenancy and Competition in an Experimental Double Auction Market for Natural Gas Pipeline Networks," (with Stan Reynolds and Vernon Smith), Economic Theory, 4, 1994, pp. 41-65.
15. "Bertrand-Edgeworth Competition in Experimental Markets," (with Jamie Brown-Kruse, Stan Reynolds and Vernon Smith), Econometrica, Vol. 62, No. 2, March 1994, pp. 343-371.
16. "Institutional Design for Electronic Trading," (with Kevin McCabe and Vernon Smith), to appear in Structure and Integration in Securities Markets, (edited by R. Schwartz and Ingo Walter), Irwin Business One.
17. "Designing a Real Time Computer Assisted Auction for Natural Gas Networks," (with K. McCabe and V. Smith), in New Directions in Computational Economics (edited by W. Cooper and A. Whinston), Kluwer Academic Publishers, 1994, pp. 41-54.
18. "The Stability of the Cournot Solution under Adaptive Expectation," (with F. Szidarovszky and J. Yen), International Review of Economics and Finance, Vol. 3(2), JAI Press Inc., 1994.
19. "Experimental Design of a Computer Coordinated Market for Network Industries," (with Yvonne Durham and Vernon L. Smith) in E. Hillebrand and J. Stender (eds.) Many Agent Simulation and Artificial Life, Oxford: IOS Press, 1994, pp. 149-168.
20. "Can Core Allocations Be Achieved in Avoidable Fixed Cost Environments Using Two-Part Pricing Competition," (with Y. Durham, V. Smith, M. Van Boening and N. Wilcox), August 1995, Annals of Operations Research, Special Issue on computational Economics, edited by S. Thore and G. Thompson, 1996.
21. "An Experimental Examination of the Walrasian Tatonnement Mechanism," (with Corinne Bronfman, Kevin McCabe, David Porter and Vernon Smith), Rand Journal of Economics, 27, Winter 1996, pp. 681-699.
22. "Game Theory and Reciprocity in Some Extensive Form Experimental Games," (with Kevin McCabe and Vernon Smith), Proceedings National Academy of Science, 93, November 1996, pp. 13421-13428.
23. "Efficiency and Income Shares in High demand Energy Network: Who Receives the Congestion Rents When a Line is Constrained?" (with Steven Backerman and Vernon Smith), April 1997, Pacific Economic Review.
24. "Spot Market Mechanism Design and Competitvity Issues in Electric Power," Proceedings of the 31st International Conference on System Sciences: Restructuring the Electric Power Industry, 1998. To appear Journal of Economic Behavior and Organization (with Michael Denton and Stephen Rassenti).

25. "Reciprocity, Trust and Payoff Privacy in Extensive Form Bargaining," (with Kevin McCabe and Vernon Smith), Games and Economic Behavior, 24, 1998, pp. 10-24.
26. "Development of Water Markets Using Experimental Economics," (with A. Dinar, R. Howitt and V. Smith), Markets for Water Potential and Performance, edited by K. W. Easter, M. Rosegrant and A. Dinar. Boston, MA: Kluwar, 1998.
27. "Deregulating Electric Power: Market Design Issues and Experiments," (with Vernon L. Smith), Designing Competitive Electricity Markets, edited by Hung-po Chao and Hillard G. Huntington. Boston, MA: 1998.
28. "Numerical Computation of Equilibrium Bid Functions in a First-Price Auction with Heterogeneous Risk Attitudes," (with Vernon L. Smith and Mark V. Van Boening), Experimental Economics, 1, 1998, pp. 147-159.
29. "Market Power in a Deregulated Electrical Industry," (with Steven Backerman, Michael Denton and Stephen Rassenti), Journal of Decision Support Systems 30, 2001, 357-381.
30. "Market Design and Motivated Human Trading Behavior in Electricity Markets," Proceedings of the 32nd International Conference on Systems Sciences, 1999.
31. "Adaptation and Convergence of Behavior in Repeated Experimental Cournot Games," (Stan Reynolds, Vernon Smith), Journal of Economic Behavior and Organization 41, 2000, pp. 117-146.
32. "Structural Features that Contribute to Market Power in Electric Power Networks: Some Preliminary Results," Proceedings of the 33rd Hawaii International Conference on Systems Sciences, 2000, with Vernon L. Smith and Bart Wilson. Received Best Paper Nomination.
33. "The Design of "Smart" Water Market Institutions Using Laboratory Experiments," (with James Murphy, Ariel Dinar, Richard Howitt and Vernon Smith), Environmental and Resource Economics 17, 2000, 375-394.
34. "Market Design and Motivated Human Trading Behavior in Electricity Markets," (with Mark Olson, Vernon Smith and Mary Rigdon), submitted to IIE Transaction on Oper. Eng., 2000.
35. "Controlling Market Power and Price Spikes in Electricity Networks: Demand-Side Bidding," (with Vernon Smith and Bart Wilson), submitted to American Economic Review, 2000.
36. "Using Experiments to Inform the Privatization/Deregulation Movement in Electricity," with (Vernon Smith and Bart Wilson), Cato Journal, 21(3), Winter, 2002.
37. "Controlling market power and price spikes in electricity networks: Demand-side bidding" (with Vernon Smith and Bart Wilson), PNAS, March 2003.
38. "Combinatorial Auction Design," (with D. Porter, A. Roopnarine, and V. Smith), to be published PNAS, Fall 2003.
39. "Oligopoly Competition in Fixed Cost Environments," (with Y. Durham, K. McCabe, M. Olson, and V. Smith), IJO, Fall 2003.
40. "Theory, Experiment and the Federal Communications Commission Spectrum Auctions," with Jeffrey Banks, Mark Olson, Steve Rassenti and Vernon Smith, Journal of Economic Behavior and Organization, 2003.
41. "How Applicable is the Dominant Firm Model of Price Leadership?" with Bart Wilson, Experimental Economics, 2004

42. "Methods for Addressing Third-Party Impacts Resulting from Voluntary Water Transfers" with J. Murphy, A. Dinar, R. Howitt, E. Mastrangelo and V. Smith, forthcoming in *Using Experimental Methods in Resource Economics*, J. List Editor, Elgar.
43. "Experiments on the Effects of Fee Shifting and Discovery on Efficient Settlement of Tort Claims" with L. Inglis, K. McCabe, D. Simmons, E. Talroth, *FSU Law Review*, Fall 2005.
44. "Exclusionary Bundling and the Effects of a Competitive Fringe," with Anil Caliskan, Vernon Smith and Bart Wilson, *Journal of Institutional and Theoretical Economics*, March 2007, 109-131
45. "Demand Side Withdrawal in Wholesale Electricity Markets" with Céline Jullien and Abel Winn, *Economie et Prévision*, "Demande active sur les marchés électriques : une analyse expérimentale de l'efficacité du mécanisme de retrait de capacités demandées," 1, 2008, No.182, 61-76
46. "The Design, Testing and Implementation of Virginia's NOx Allowance Auction," with William Shobe, Vernon Smith and Abel Winn, *Journal of Economic Behavior and Organization*, Volume 69, Issue 2, February 2009, Pages 190-200.
47. "The design of water markets when instream flows have value," with James J. Murphy, Ariel Dinar, Richard E. Howitt, Stephen J. Rassenti, Vernon L. Smith, Marca Weinberg, *Journal of Environmental Management* 90 (2009) 1089–1096
48. "Experimental Power Markets: an Investigation of Regulatory Alternatives for Capacity Assurance," with Hernan Bejerano, Lance Clifner, Carl Johnston and Vernon Smith, January, 2009, under revision.
49. "Price Inertia and Under-reaction in Asset Markets," with Shengle Lin, April 2009, under review.
50. "Health Insurance Reform in a Simulated Environment," with Carl Johnson, April 2009 electronically published by the NFIB, under review.

Academic Honors

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| 1998-2018 | Distinguished Research Scholar, International Foundation for Research in Experimental Economics, 20 year fellowship |
| 1980 | UA Engineering Graduate College Fellowship |
| 1978 | Best Teaching Associate in UA College of Engineering |
| 1966 | Mathematical Association of America, High School Provincial Prize, Quebec, Canada |

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