

NANCY LIN ROSE

Biography

Nancy L. Rose is the Charles P. Kindleberger Professor of Applied Economics and former department head in the MIT Economics Department, and a Visiting Scholar at the Harvard Kennedy School Mossavar-Rahmani Center for Business and Government. She served as Deputy Assistant Attorney General for Economic Analysis in the Antitrust Division of the U.S. Department of Justice from 2014 – 2016, and director of the National Bureau of Economic Research (NBER) research program in Industrial Organization from its creation in 1991 until her appointment to the Department of Justice in 2014.

Her research and teaching focus on industrial organization, competition policy, and the economics of regulation. Her published work includes analyses of antitrust law and economics, economic regulation, firm behavior in a variety of transportation and energy markets including airlines and trucking, and labor rent-sharing and determinants of executive pay. She speaks frequently to competition policy enforcers and legal audiences in the US and Europe on antitrust enforcement challenges.

Rose is a fellow of the American Academy of Arts and Sciences and a Research Associate of the NBER. She is a Distinguished Fellow of the Industrial Organization Society, and recipient of the Alfred E. Kahn Achievement Award from the American Antitrust Institute for contributions to competition policy and enforcement. Her accomplishments have been recognized by numerous other fellowships, including from the Alfred P. Sloan Foundation, National Science Foundation, Center for Advanced Study in the Behavioral Sciences, John Simon Guggenheim Foundation, and Radcliffe Institute for Advanced Study. She received the 2020 Carolyn Shaw Bell Award from the American Economic Association's Committee on the Status of Women in the Economics Profession (CSWEP), given to an individual who has furthered the status of women in the economics profession. Her professional service includes terms as Vice President and Executive Committee member of the American Economic Association (AEA), Vice President and President of the Industrial Organization Society, and Vice President and President of the Western Economics Association International, as well as director on corporate and nonprofit boards. She is a member of advisory boards for the American Antitrust Institute, the Hamilton Project, and the CEPR's Research and Policy Network for Competition Policy.

CURRICULUM VITAE - Abridged

NANCY LIN ROSE

*Charles P. Kindleberger Professor of Applied Economics, MIT Department of Economics
Visiting Scholar, Mossavar-Rahmani Center for Business & Government, Harvard Kennedy School*

Education

Ph.D. (Economics), MIT, 1985

A.B. (Economics and Government, magna cum laude), Harvard University, 1980

Employment

1994 -	Associate, Full Professor, Charles P. Kindleberger Professor of Applied Economics, MIT Department of Economics
2022-	Visiting Scholar, Mossavar-Rahmani Center for Business & Government, Harvard Kennedy School, Harvard University
2021-22	Matina S. Horner Distinguished Visiting Professor, Radcliffe Institute for Advanced Study, Harvard University
2017-2020	Head, MIT Department of Economics
2014 -2016	Deputy Assistant Attorney General for Economic Analysis, Antitrust Division, U.S. Department of Justice
1990 - 2014	Director, National Bureau of Economic Research Program on Industrial Organization
1985-97	Assistant, Associate, Full Professor of Applied Economics, MIT Sloan School of Management
1980-81	Staff Economist. Leva, Hawes, Symington et al. (attorneys), Washington, D.C.

Honors and Fellowships

2025	Alfred E Kahn Award for Antitrust Achievement, American Antitrust Institute
2020	Carolyn Shaw Bell Award, American Economic Association Committee on the Status of Women in the Economics Profession
2018	Distinguished Fellow, Industrial Organization Society
2018--	Member, American Academy of Arts and Sciences
2013	American Economic Association Vice-President
2004-2005	John Simon Guggenheim Foundation Fellowship
2004	Visiting Scholar, Hoover Institution
2000-01	George & Karen McCown Distinguished Visiting Fellow, Hoover Institution
1993-94	Fellow, Center for Advanced Study in the Behavioral Sciences
1991-96	National Science Foundation Faculty Award for Women Scientists, SES-90-24147
1991-93	Alfred P. Sloan Faculty Fellowship
1987-	Faculty Research Fellow, Research Associate, National Bureau of Economic Research

1988-90	National Science Foundation Grant, "Economic Determinants of Airline Safety," SES-87-21457
1988	Visiting Scholar, Center for the Study of the Economy and the State, University of Chicago
1987-88	John M. Olin Faculty Fellowship
1984	Sloan Foundation Graduate Research Fellowship
1981-85	National Science Foundation Graduate Fellowship
1980	Phi Beta Kappa

Professional Service

2022-2023	President, Industrial Organization Society
2021-	Member, CEPR Competition Policy Research and Policy Network
2020	Selection Committee for Distinguished Fellow, Industrial Organization Society
2020-2021	Vice President, Industrial Organization Society
2019-	Advisory Council, The Hamilton Project
2018 -	Advisory Board, American Antitrust Institute
2013-2014	Committee Member, National Academy of Sciences/Transportation Research Board Study of Freight Rail Transportation and Regulation
2012 - 2013	Vice President, American Economic Association (AEA)
2005 - 2008	Board Member, AEA Committee on the Status of Women in the Economics Profession (CSWEP)
1999 – 2002	Executive Committee, AEA
1988-90	Assistant Director, National Bureau of Economic Research Project on Regulatory and Legal Institutions

Editorial Activities

2025-	Co-editor, Special Issue for the <i>International Journal of Industrial Organization</i>
2021 -2024	Associate Editor, <i>Journal of Economic Perspectives</i>
1995-97	Board of Editors, <i>American Economic Review</i>
1993-97	Editorial Board, <i>Journal of Industrial Economics</i>
1993-2003	Associate Editor, <i>Review of Economics and Statistics</i>
1990-92	Associate Editor, <i>Journal of Industrial Economics</i>
1989-92	Associate Editor, <i>Journal of Financial Intermediation</i>
1989 -- 2005	Co-Editor, MIT Press Series on the Regulation of Economic Activity

Research and Teaching Interests

Industrial Organization, Competition Policy, Economics of Regulation, Energy Economics, Transportation Markets

Publications

- [“Transmission Impossible? Prospects for Decarbonizing the US Grid,”](#) *Journal of Economic Perspectives*, Vol 37 (Fall 2023): 155-180. (With L. W. Davis and C. Hausman)
- [“Ohio v. American Express: The Exception That Should Not Become a Rule,”](#) *Antitrust*. 36 (Summer 2022, 3): 76-82. (with J. Sallet)
- [“What Next for the Horizontal Merger Guidelines?”](#) *Antitrust*. 36 (Spring 2022, 2): 4-13. (with C. Shapiro)
- [“The Dichotomous Treatment of Efficiencies in Horizontal Mergers: Too Much? Too Little? Getting it Right.”](#) *University of Pennsylvania Law Review*, 168 (June 2020): 1941-1984. (with J. Sallet). Jerry S. Cohen Award for Antitrust Scholarship, American Antitrust Institute (2021).
- [“Concerns about Competition.”](#) In M. S. Kearney and A. Ganz, eds., *Maintaining the Strength of American Capitalism*. Aspen Institute Economic Strategy Group. November 2019.
- [“Five Principles for Vertical Merger Enforcement Policy.”](#) *Antitrust* 33 (Summer 2019): 12-19. (with J. B. Baker, S. C. Salop, and F. Scott Morton)
- [“Mergers That Harm Sellers.”](#) *Yale Law Journal*, 127 (May 2018): 2078-2109. (with C. S. Hemphill). Concurrences (2019) and American Antitrust Institute (2019) writing awards.
- [“Economics at the Antitrust Division 2015-2016: Household Appliances, Oil Field Services, and Airport Slots.”](#) *Review of Industrial Organization*. 49 (December 2016, 4): 535-556. (with R. Chugh, N. Goldstein, E. Lewis, J. Lien, & D. Minehart)
- “Economics at the Antitrust Division 2014–2015: Comcast/Time Warner Cable and Applied Materials/Tokyo Electron.” *Review of Industrial Organization*. 47 (December 2015, 4): 425-435. (with N. Hill and T. Winston)
- “Learning from the Past: Insights for the Regulation of Economic Activity.” In N. L. Rose, ed., *Economic Regulation and Its Reform: What Have We Learned?* National Bureau of Economic Research and University of Chicago Press. 2014.
- “How Airline Markets Work,... or Do They? Regulatory Reform in the Airline Industry.” In N. L. Rose, ed., *Economic Regulation and Its Reform: What Have We Learned?* National Bureau of Economic Research and University of Chicago Press. 2014. (with S. Borenstein)
- Economic Regulation and Its Reform: What Have We Learned?* Editor. Chicago: NBER and University of Chicago Press. 2014.
- “After Airline Deregulation and Alfred E. Kahn.” *American Economic Review Papers and Proceedings*. 102 (May 2012): 376-380.
- The Future of the Electric Grid*. Cambridge, MA: MIT Energy Initiative. 2011. (Contributor to MIT interdisciplinary study chaired by J. G. Kassakian and R. L. Schmalensee)

"Air Transportation Deregulation: Comment." In *Better Living Through Economics*, edited by J. J. Siegfried. Cambridge: Harvard University Press. 2010. pp. 203-205.

"airline industry." In *The New Palgrave Dictionary of Economics*. Second Edition. edited by S. N. Durlauf and L. E. Blume. Palgrave MacMillan. 2008. (with S. Borenstein). Also at *The New Palgrave Dictionary of Economics Online*. Palgrave <http://www.dictionaryofeconomics.com/article?id=pde2008_A000226> doi 10.1057/9780230226203.0026 Macmillan.

"Do Markets Reduce Costs? Assessing the Impact of Regulatory Restructuring on U.S. Electric Generation Efficiency." *American Economic Review* 97 (September 2007): 1250-1277. (with K. R. Fabrizio and C. D. Wolfram).

"The Impact of Bankruptcy on Airline Service Levels." *American Economic Review Papers and Proceedings* 93 (May 2003): 415-419. (with S. Borenstein)

"Regulating Executive Pay Using the Tax Code to Influence Executive Compensation." *Journal of Labor Economics* 20 (April 2002, part 2): S138-S175. (with C. Wolfram)

"Regulation, Political Economy of" In N. Smelser and P. Baltes, eds. *International Encyclopedia of the Social and Behavioral Sciences*. Oxford: Pergamon. 2001. 19: 12967-12970.

"Regulation, Empirical Analysis." In N. Smelser and P. Baltes, eds. *International Encyclopedia of the Social and Behavioral Sciences*. Oxford: Pergamon. 2001. 19: 12957-12963.

"Has the 'Million-Dollar Cap' Affected CEO Pay?" *American Economic Review Papers and Proceedings* 90 (May 2000): 197-202. (with C. Wolfram)

"Airline Deregulation." In P. Newman, ed. *The New Palgrave Dictionary of Economics and the Law*, London: Macmillan. 1998. (with S. Borenstein)

"Diversification and Executive Compensation: Ability Premia or Managerial Entrenchment?" *RAND Journal of Economics* 28 (Autumn 1997): 489-514. (with A. Shepard)

"Political Constraints on Executive Compensation Evidence from the Electric Utility Industry." *RAND Journal of Economics* 27 (Spring 1996): 165-182. (with P. L. Joskow and C. D. Wolfram). Reprinted in K. F. Hallock and K. J. Murphy, eds. *The Economics of Executive Compensation*, Vol. 2. Northampton, MA: Edward Elgar Publishing. 1999.

"Bankruptcy and Pricing Behavior in U.S. Airline Markets." *American Economic Review Papers and Proceedings* 85 (May 1995): 397-402. (with S. Borenstein)

"Competition and Price Dispersion in the U.S. Airline Industry." *Journal of Political Economy* 102 (August 1994): 653-683. (with S. Borenstein)

"Regulatory Constraints on CEO Compensation." *Brookings Papers on Economic Activity - Microeconomics* 1993, pp. 1-58. (with P.L. Joskow and A. Shepard)

- "Fear of Flying? Economic Analyses of Airline Safety." *Journal of Economic Perspectives* 6 (Spring 1992): 75-94. Reprinted in P. Forsyth, K. Button, and P. Nijkamp, eds. *Classics in Transport Analysis*, vol. 2. Northampton, Mass.: Elgar Publishing. 2002.
- "The Diffusion of New Technologies: Evidence from the Electric Utility Industry." *RAND Journal of Economics* 21 (Autumn 1990): 354-373. (with P. L. Joskow)
- "Profitability and Product Quality: Economic Determinants of Airline Safety Performance." *Journal of Political Economy* 98 (October 1990): 944-964. Reprinted in H. Mohring, ed. *The Economics of Transport*. Aldershot, England: Edward Elgar Publishing. 1994. And K. J. Button and R. Stough, eds. *Transport Policy*. Northampton, MA: Edward Elgar Publishing. 1998.
- "Financial Influences on Airline Safety." In L. Moses and I. Savage, eds. *Transportation Safety in an Age of Deregulation*. Oxford: Oxford University Press. 1989, pp. 93-114.
- "The Effects of Economic Regulation." In R. Schmalensee and R. Willig, eds. *Handbook of Industrial Organization*. Amsterdam: North-Holland. 1989. Volume 2, pp. 1449-1506. (with P. L. Joskow)
- "An Economic Assessment of Surface Freight Transportation Deregulation." In *Economic Deregulation Promise and Performance. Proceedings of the 1987 Donald S. MacNaughton Symposium*. Syracuse: Syracuse University. 1988, pp. 149-172.
- "Economic Analysis of Communications Satellite Policies." Comments in *Proceedings of a Symposium on Space Communications Research and Development*. Space Applications Board, National Research Council. Washington, D. C. : National Research Council. 1988, pp. 198-201.
- "Labor Rent-Sharing and Regulation: Evidence from the Trucking Industry." *Journal of Political Economy* 95 (December 1987): 1146-1178. Reprinted in P. L. Joskow, ed. *Economic Regulation*. Northampton, MA: Edward Elgar Publishing. 2000.
- "The Government's Role in the Commercialization of New Technologies: Lessons for Space Policy." In M. Macauley, ed. *Economics and Technology in U.S. Space Policy*. Washington, D.C.: Resources for the Future. 1987, pp. 97-126.
- "The Incidence of Regulatory Rents in the Motor Carrier Industry." *Rand Journal of Economics* 16 (Autumn 1985): 299-318. Reprinted in *Portfolio International Economic Perspectives*, vol. 13 (4) and in P. L. Joskow, ed. *Economic Regulation*. Northampton, MA: Edward Elgar Publishing. 2000.
- "Passing the President's Program: Public Opinion and Presidential Influence in Congress." *American Journal of Political Science* 29 (May 1985): 183-196. (with D. Rivers)
- "The Effects of Technological Change, Experience, and Environmental Regulation on the Construction Costs of Coal-Burning Generating Units." *Rand Journal of Economics* 16 (Spring 1985): 1-27. (with P. L. Joskow)

Other

[“What 150 Years of the Telephone Teaches Us About Regulating Digital Communications,”](#) Promarket blog post, March 10, 2026 (with John Haigh and Jonathan Sallet)

[“Defending the Merger Efficiency Defense: A Response to Herbert Hovenkamp,”](#) Promarket blog post, December 9, 2025 (with Jonathan Sallet)

[“Restoring competition in the United States: A vision for antitrust enforcement for the next administration and Congress.”](#) Washington Center for Equitable Growth. November 2020. (with B. Baer, J. B. Baker, M. Kades, F. Scott Morton, C. Shapiro, and T. Wu.)

[“Will Competition be Another COVID-19 Casualty?”](#) The Hamilton Project. Essay 2020-15. July 2020.

[“Joint Response to the House Judiciary Committee on the State of Antitrust Law and the Implications for Protecting Competition in Digital Markets,”](#) April 30, 2020. (with J. Baker et al.) Howard Law Research Paper, posted on SSRN, 2 July 2020, <https://ssrn.com/abstract=3632532> .

[“Principles and presumptions for U.S. vertical merger enforcement policy,”](#) Blog post on Washington Center for Equitable Growth Competitive Edge, May 7, 2019. (with J. B. Baker, S. C. Salop, and F. Scott Morton)

[“Thinking Through Anticompetitive Effects of Mergers on Workers,”](#) Continuing Legal Education Material for American Bar Association 2019 Antitrust Spring Meeting, February 2019