

## Christopher T. Taylor

### Contact:

ctaylor@eonic.com  
(571) 551-9186

### Experience Summary

Economist with 30 years of experience including more than 20 as a leader and manager of antitrust investigations, economic research projects, and antitrust litigation. Empirical researcher with over 20 publications in professional journals.

### Education

Ph.D., Economics, Duke University, Durham, North Carolina, 1994  
M.A., Economics, Duke University, Durham, North Carolina, 1992  
B.S., Business Administration, Saint Louis University, St. Louis, Missouri, 1990, Magna Cum Laude

### Experience

#### **Federal Trade Commission**

#### **Bureau of Economics**

#### **Assistant Director for Antitrust I**

**2020 - Present**

Lead a staff of approximately 40 Ph.D. economists, financial analysts, and research analysts in the Bureau of Economics (BE). Directly oversee the selection, design, and implementation of antitrust investigations in collaboration with the FTC's Bureau of Competition (BC) managers and lead attorneys. Lead BE staff economists in providing antitrust litigation support. Select, design, and implement FTC and BE research projects.

#### Selected Key Accomplishments:

- Led litigation teams of economists, financial analysts, and research analysts, and collaborated with the FTC's lead attorneys on multiple proposed merger and joint venture challenges including FTC vs. Peabody/Arch, FTC vs. IQVIA/PMI, FTC vs. Meta/Within, and FTC vs Microsoft/Activision. These cases involved horizontal mergers, vertical mergers, and potential competition.
- Started new economic research initiatives and supervised staff reviewing and contributing to the economic literature on topics including labor monopsony, theories of harm in tying and bundling, merger simulation, and merger retrospectives.

- Designed and implemented new initiatives and strategies for staff integration and engagement in new hybrid and remote workplace during the pandemic. Planned and facilitated routine hybrid staff meetings to increase knowledge diffusion about cases and economic analysis as well as increase staff cohesion.
- Contributed to industrial organization and applied microeconomics. Recent publications include a paper examining the pricing impact of vertical integration in the gasoline industry (*Journal of Law and Economics*) and two articles in the *Review of Industrial Organization* describing the analysis of vertical and horizontal joint ventures and a recently litigated merger.
- Led BE staff on the FTC Market Manipulation Task Force and multiple gasoline and diesel price inquiries. Served as liaison on FTC interactions with the Council of Economic Advisors, the National Economic Council, Congressional Staff, the Federal Energy Regulatory Commission, and the Commodities Futures Trading Commission.
- Designed and implemented strategies to streamline staff work and optimize staff resources to support expanded litigation workloads with fewer staff members.
- Successfully implemented strategies to increase the number of testifying experts among Bureau of Economics staff in antitrust litigation.

### **Bureau of Economics**

#### **Deputy Assistant Director for Antitrust**

**2003 – 2020**

Manager in Antitrust I Division. Directly supervised cases and provided input into performance reviews. Selected Key Accomplishments:

- Played central role in leading the strategy, design, development, defense, and execution of the FTC's Petroleum Merger Retrospective Project. This project informed antitrust policy making in an industry of crucial national interest. In addition, the project was responsive to Congressional interest as exemplified by multiple Government Accountability Office studies and audits.
- Led litigation teams of economists, financial analysts, and research analysts, and collaborated with the FTC's lead attorneys on multiple proposed merger and joint venture challenges in Federal District Court. These cases included FTC wins in the challenges to the Peabody/Arch Coal joint venture and the Commission's challenge of the CCC/Mitchel merger. Also led litigation teams in Part III matters before the FTC Administrative Law Judge, e.g. *FTC v. Polypore* and *FTC v. Louisiana Board of Real Estate Appraisers*.
- Conceived, designed, and implemented the FTC gasoline and diesel price-monitoring project. Project was designed to allow the FTC to quickly identify respond to concerns about high fuel prices with real time data analysis of fuel prices.
- Designed and led research project on Midwestern gasoline price cycles in response to repeated state and federal governmental inquiries about seemingly unusual behavior in gasoline price movements. This project uncovered when the cycles began, decreases in the average price in cycling cities after the cycles began and gave evidence on the potential causes of the cycles. These results led to a publication in the *Review of Industrial Organization*. This paper was

cited in the scientific background paper for the 2014 Nobel Prize in Economics awarded to Jean Tirole.

- As an internationally recognized expert on the economic analysis of consummated petroleum mergers and gasoline pricing, briefed Congressional staff on competition and petroleum product pricing, and presented results of this research at the American Bar Association Conference on Merger Retrospectives and the National Association of Attorneys General's Workshop on Petroleum Pricing. Also presented an overview of all petroleum merger retrospectives at The FTC Hearing on Competition and Consumer Protection in the 21st Century: Merger Retrospectives.
- Co-authored a paper, which was ultimately published in the *International Journal of Industrial Organization*, on the use of statistical methods to identify collusion from pricing data. This widely cited paper provides a method for screening for collusion by examining multiple statistical properties of pricing data. *The Economist* cited this paper as one of the new methods used by antitrust enforcement.
- Organized and lead FTC Conference on Oil Industry Merger Effects. Invited a panel of noted Industrial Organization economists from leading universities to critique and comment on economic research studies concerning petroleum mergers.

**Bureau of Economics, Division of Antitrust  
Economist**

**1998 - 2003**

Designed, led, and performed economic analysis for both merger and non-merger antitrust investigations and research studies using econometric and statistical methods as well as economic theory and mathematical modeling. Wrote recommendation memos to Bureau of Economics management and the Commission, advising the Commission on the merits of proposed enforcement actions, and designed appropriate relief. Contributed to multiple FTC research studies and authored multiple journal articles. Maintained active research agenda in industrial organization and antitrust.

**U.S. International Trade Commission  
500 E. St., SW  
Washington DC, 20436**

**Office of Economics, Research Division, Economist**

**1994-1998**

Designed and performed economic analysis for fact finding investigations requested by the U.S. Congress and the Office of the U.S. Trade Representative. These studies analyzed the impact of trade and trade barriers on output, employment and other factors on the United States and other countries across the economy, and within specific industries. These analyses required cutting edge quantitative methods, both econometrics and mathematical modeling using microeconomic theory. Represented the United States in Asian Pacific Economic Cooperation meetings in Japan and Canada concerning economic modeling of trade liberalization.

**Honors and Awards:**

|   |      |
|---|------|
| Janet Steiger Team Award, Amazon Team, FTC                                    | 2024 |
| Janet Steiger Team Award, IQVIA/PMI, FTC                                      | 2024 |
| Janet Steiger Team Award, HSR Rule, FTC                                       | 2023 |
| Janet Steiger Team Award, Meta/Within, FTC                                    | 2023 |
| Janet Steiger Team Award, Nvidia/Arm Case Team, FTC                           | 2022 |
| Janet Steiger Team Award, Lockheed/Aerojet Rocketdyne Case Team, FTC          | 2022 |
| Janet Steiger Team Award, Peabody/Arch Case Team, FTC                         | 2021 |
| Janet Steiger Team Award, Hearings on Competition in the 21st Century, FTC    | 2019 |
| Best Merger Retrospective, American Bar Association, Section on Antitrust Law | 2014 |
| Janet Steiger Team Award, Petroleum Studies Team, FTC                         | 2011 |
| Excellence in Supervision Award, FTC  | 2008 |
| Outstanding Scholarship Award, FTC  | 2006 |
| Award for Meritorious Service, Petroleum Studies Team, FTC                    | 2006 |
| Janet Steiger Team Award, <i>FTC v. Polypore</i> , FTC                        | 2005 |
| Excellence in Economics Award, FTC  | 2003 |

#### **PUBLICATIONS - PROFESSIONAL JOURNALS AND BOOKS**

“Concentration,” Chapter 21, *Elgar Encyclopedia on the Economics of Competition, Regulation and Antitrust*, 2024, 131-134.

“Vertical Disintegration: The Effect of Refiners’ Exit from Gasoline Retailing on Retail Gasoline Pricing” with Daniel Hosken, 2022, *Journal of Law and Economics*, 65 (3), 423-464.

“Economics at the FTC: Multi-level Marketing and a Coal Joint Venture” with M Wosińska, D. Givens, Y. Lau, D.S. Smith, and B. Wallace, 2021, *Review of Industrial Organization* 59 (4), 629-650

“The 2010 Horizontal Merger Guidelines at Ten: A View from the FTC’s Bureau of Economics,” with Alison Oldale and Joel Schrag, 2021, *Review of Industrial Organization*, 58 (1), 33–50.

“Economics at the FTC: Quantitative Analyses of Two Chemical Manufacturing Mergers,” with Daniel Greenfield, Bruce Kobayashi, Jeremy Sandford, Nathan Wilson, *Review of Industrial Organization*, 2019, Vol. 55(4), pp. 607-623.

“The Determinants of Plant Exit: the Evolution of the U.S. Refining Industry,” with David Meyer, *Journal of Industry, Competition and Trade*, 2018, Vol. 18(4), pp. 429-448.

“Gasoline and Diesel Tax Incidence: The 2003 Washington State Nickel Funding Package,” with Louis Silvia, *B.E. Journal of Economic Analysis and Policy*, 2016, Vol. 16(3), pp. 1539-1562.

“Edgeworth Price Cycles in Gasoline: Evidence from the United States,” with John Yun and Paul Zimmerman, *Review of Industrial Organization*, 2013, Vol. 42(3), pp. 297-320.

“Petroleum Mergers and Competition in the Northeast United States,” with Louis Silvia, *International Journal of the Economics of Business*, 2013, Vol. 20(1), pp. 97-124. (Award for Best Merger Retrospective from ABA Section on Antitrust Law)

“Does Concentration Matter: Measurement of Petroleum Merger Price Effects,” with Daniel Hosken and Louis Silvia, *American Economic Review Papers and Proceedings*, 2011, Vol. 101(3), pp. 45–50.

“Vertical Relationships and Competition in Retail Gasoline Markets: Comment,” with Nicholas Kreisle, Paul R. Zimmerman, *American Economic Review*, 2010, Vol. 100(3), pp. 1269-1276.

“Retail Gasoline Pricing: What Do We Know?” with Robert McMillan and Daniel Hosken, *International Journal of Industrial Organization*, 2008, Vol. 26, pp. 1425-1436.

“Do Gasoline Mergers Affect Consumer’s Prices? The Marathon-Ashland and UDS transaction,” with John Simpson, *Journal of Law and Economics*, 2008, Vol. 51(1), pp. 135-152.

“The Economic Effects of the Marathon-Ashland Joint Venture: The Importance of Industry Supply Shocks and Vertical Market Structure,” with Daniel Hosken, *Journal of Industrial Economics*, 2007, Vol. 55(2), pp. 419-451.

“A Variance Screen for Collusion,” with Rosa Abrantes-Metz, Luke Froeb, and John Geweke, *International Journal of Industrial Organization*, 2006, Vol. 24, pp. 467-486.

“The Economic Effects of Withdrawn Antidumping Investigations: Is There Evidence of Collusive Settlements,” *Journal of International Economics*, 2004, Vol. 62, pp. 295-312.

“Discussion of Using Stationarity Tests in Antitrust Market Definition,” with Daniel Hosken, *American Law and Economics Review*, 2004, Vol. 6(2), pp. 465-275.

“A Review of West Coast Gasoline Pricing and the Impact of Regulations,” with Jeffrey Fischer, *International Journal of the Economics of Business*, 2003, Vol. 10(2), pp. 225-243.

“U.S. Midwest Gasoline Pricing and the Spring 2000 Price Spike,” with Jeremy Bulow, Jeffrey Fischer, and Jay Creswell, *The Energy Journal*, 2003, Vol. 24(3), pp. 121-149.

“The Impact of Host Country Government Policy on U.S. Multinational Investment Decisions,” *World Economy*, 2000, Vol. 23(5), pp. 635-647.

(Reprinted in *The International Library of Critical Writings in Economics: Multinationals and Public Policy - Volume II*, ed. Stephen Young, Edward Elgar, 2004.)

“R&D Intensity and Acquisitions in High Technology Industries: Evidence from the U.S. electronic and electrical equipment industries,” with Bruce Blonigen, *Journal of Industrial Economics*, 2000, Vol. 48(1), pp. 47-70.

“The Cash Recovery Method of Calculating Profitability: An Application to Pharmaceutical Firms,” *Review of Industrial Organization*, 1999, Vol. 14(1), pp. 135-146.

“The Effects of U.S. MFN Status on China,” with Hugh Arce, *Weltwirtschaftliches Archiv*, 1997, Vol. 133(4), pp.737-753.

## **PUBLICATIONS IN U.S. GOVERNMENT REPORTS**

*Gasoline Price Changes and the Petroleum Industry: An Update*, Federal Trade Commission, September 2011.

*Federal Trade Commission Report on Spring/Summer 2006 Nationwide Gasoline Price Increases*, Federal Trade Commission, August 2007.

*Investigation of Gasoline Price Manipulation and Post-Katrina Gasoline Price Increases, Coauthor, Federal Trade Commission, May 2006.*

*Gasoline Price Changes: the Dynamic of Supply, Demand and Competition, Coauthor, Federal Trade Commission, June 2005.*

*The Petroleum Industry: Mergers, Structural Change and Antitrust Enforcement: A Report of the Staff of the Federal Trade Commission Bureau of Economics, Federal Trade Commission, August 2004.*

*Midwest Gasoline Price Investigation, Coauthor, Federal Trade Commission, March 2001.*

*The Likely Impact of US-EU Sectoral Trade Liberalization, Coauthor, Report to the United States Trade Representative on USITC Investigation No. 332-382, Classified Report.*

*The Dynamic Effects of Trade Liberalization: An Empirical Analysis, Coauthor, Report to the United States Trade Representative on USITC Investigation No. 332-375, October 1997.*

*The Economic Effects of Significant U.S. Import Restraints: First Biannual Update, Coauthor, Report to the United States Trade Representative on USITC Investigation No. 332-325, December 1995.*

*Certain Miscellaneous Products: Probable Effects of Certain Modifications to the North American Free Trade Agreement Rules of Origin, Coauthor, Report to the United States Trade Representative on USITC Investigation No. 332-364.*

*The Year in Trade: Operation of the Trade Agreements Program, 1994, Coauthor, Report to Congress, USITC Publication No. 2894, July 1995.*

*The Economic Effects of Antidumping and Countervailing Duty Orders and Suspension Agreements, Coauthor, Report to the United States Trade Representative on USITC Investigation No. 332-344, June 1995.*

## **PROFESSIONAL ACTIVITIES**

**Presentations** - American Economic Association Meeting, Southern Economics Association Meeting, International Industrial Organization Conference, Tokyo Working Group Meetings of Asia Pacific Economic Cooperation (APEC), Quebec Working Group Meetings APEC, National Council of State Legislatures, FTC International Antitrust Conference, Hearings on Competition and Consumer Protection in the 21<sup>st</sup> Century: Merger Retrospectives, FTC Conference on Factors that Affect Prices of Refined Petroleum Products, FTC Conference on Estimating Merger Effects in the Petroleum Industry. National Association of Attorney's General Workshop on Petroleum Pricing, University of North Carolina Greensboro, FTC Bureau of Economics Microeconomics Conference, American Bar Association Conference on Merger Retrospectives, American Bar Association Brownbag on Asymmetric Price Adjustment, Rockets and Feathers.

**Journal Referee** – American Economic Review, American Law and Economics Review, Australian Economic Papers, Canadian Journal of Economics, Economic Inquiry, Energy Journal, Energy Policy, Journal of Economic Behavior and Organization, Journal of Economics and Management Strategy, Journal of Engineering and Technology Management, Journal of Energy Policy, Journal of Industrial Economics, Journal of Industry, Competition and Trade, Journal of International Economics, Journal of Law and Economics, The Manchester School, Review of Industrial Organization, Review of Network Economics, Southern Economic Journal.