

Curriculum Vitae

A. Mitchell Polinsky

Home:
900 Cottrell Way
Stanford, CA 94305

Office:
Stanford Law School
Stanford, CA 94305

Born: February 6, 1948
Married: Joan Roberts, June 29,
1975; two children

(650) 723-0886

polinsky@stanford.edu

I. EDUCATION

- 1966-1970 A.B. (Economics), Harvard University
— *magna cum laude* with Highest Honors in Economics
— *Phi Beta Kappa*
— Allyn A. Young Prize in Economics
- 1970-1973 Ph.D. (Economics), Massachusetts Institute of Technology
— Woodrow Wilson Foundation Honorary Fellow
— National Science Foundation Graduate Fellow
— Honorable Mention, National Tax Association-Tax Institute of
America Outstanding Doctoral Dissertation Awards Program
- 1975-1976 M.S.L. (Master of Studies in Law), Yale Law School

II. EMPLOYMENT

- 1984- Josephine Scott Crocker Professor of Law and Economics (Law School)
and Professor of Economics, by courtesy (Economics Department),
Stanford University
- 1979- Director, John M. Olin Program in Law and Economics, Stanford Law
School

- 1997-1998 Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford, California
- 1992-1993 Visiting Professor of Law and Economics (Law School), Harvard University
- 1985-1986 National Fellow, Domestic Studies Program, The Hoover Institution, Stanford University
- 1979-1984 Professor of Law (Law School) and Associate Professor of Economics (Economics Department), Stanford University
- 1977-1979 Assistant Professor of Economics (Economics Department) and of Economics and Law (Law School), Harvard University
- 1975-1977 Russell Sage Foundation Resident in Law and Social Science, Yale Law School (1975-76) and Harvard Law School (1976-77)
- 1973-1975 Assistant Professor of Economics (Economics Department), Harvard University (on leave 1975-77)

III. ADDITIONAL PROFESSIONAL ACTIVITIES (selected)

- 2001- Member, Editorial Board, *B.E. Journals of Economic Analysis & Policy*
- 1999-2006 Member, Editorial Board, *Journal of Public Economics*
- 1995- Co-Editor, *Law and Economics Abstracts*, Social Science Research Network
- 1987- Member, Editorial Board, *International Review of Law and Economics*
- 1987- Advisory Editor, *Journal of Risk and Uncertainty*
- 1983- Member, Editorial Board, *Journal of Law, Economics, & Organization*
- 1978- Research Associate, Law and Economics Program, National Bureau of Economic Research
- 1993-1994 Fellow, John Simon Guggenheim Memorial Foundation
- 1991-1994 Member, Board of Directors (1991-93), Secretary-Treasurer (1991-92), Vice President (1992-93), and President (1993-94), American Law and Economics Association

- 1985-1986 Principal Investigator, Grant No. SES-8510638 (“The Economic Theory of Punitive Damages”), National Science Foundation
- 1981-1985 Member, Editorial Advisory Board, *Supreme Court Economic Review*
- 1980-1982 Member, Law and Social Sciences Advisory Subcommittee, National Science Foundation
- 1978-1981 Principal Investigator, Grant No. SOC-78-20159 (“Legal Approaches to the Control of Externalities”), National Science Foundation

IV. PUBLICATIONS AND WORKING PAPERS

“Revenue Sharing — A Critical View” (with Richard A. Musgrave), in *Financing State and Local Governments* (Boston: The Federal Reserve Bank, 1970), pp. 17-51 (also published as “Revenue Sharing: A Critical View,” *Harvard Journal on Legislation*, Vol. 8 (1971), pp. 197-219).

“Shortsightedness and Nonmarginal Pareto Optimal Redistribution,” *American Economic Review*, Vol. 61, No. 5 (December 1971), pp. 972-979.

“Probabilistic Compensation Criteria,” *Quarterly Journal of Economics*, Vol. 86, No. 3 (August 1971), pp. 407-425.

“A Note on the Measurement of Incidence,” *Public Finance Quarterly*, Vol. 1, No. 2 (April 1973), pp. 219-230.

“Collective Consumption Goods and Local Public Finance Theory: A Suggested Analytic Framework,” in International Institute of Public Finance, *Issues in Urban Public Finance* (Saarbrücken, West Germany: I.I.P.F., 1973), pp. 166-181.

“Economic Analysis as a Potentially Defective Product: A Buyer's Guide to Posner's *Economic Analysis of Law*,” *Harvard Law Review*, Vol. 87, No. 8 (June 1974), pp. 1655-1681.

“Imperfect Capital Markets, Intertemporal Redistribution, and Progressive Taxation,” in Harold M. Hochman and George E. Peterson (Eds.), *Redistribution Through Public Choice* (New York: Columbia University Press, 1974) pp. 229-258.

“Essays in Public Sector Economics: Central and Local,” in National Tax Association--Tax Institute of America, *Proceedings of the Sixty-Sixth Annual Conference on Taxation* (Columbus, Ohio: N.T.A.-T.I.A., 1974), pp. 507-522.

“The Air Pollution and Property Value Debate” (with Steven Shavell), *Review of Economics and Statistics*, Vol. 57, No. 1 (February 1975), pp. 100-104.

“Amenities and Property Values in a Model of an Urban Area” (with Steven Shavell), *Journal of Public Economics*, Vol. 5, No. 1-2 (January-February 1976), pp. 119-129.

“The Demand for Housing: A Study in Specification and Grouping,” *Econometrica*, Vol. 45, No. 2 (March 1977), pp. 447-461.

“Property Values and the Benefits of Environmental Improvements: Theory and Measurement” (with Daniel L. Rubinfeld), in Lowdon Wingo and Alan Evans (Eds.), *Public Economics and the Quality of Life* (Baltimore: The Johns Hopkins University Press, 1977), pp. 154-180.

“Amenities and Property Values in a Model of an Urban Area: A Reply” (with Steven Shavell), *Journal of Public Economics*, Vol. 9, No. 1 (February 1978), pp. 111-112.

“The Long-Run Effects of a Residential Property Tax and Local Public Services” (with Daniel L. Rubinfeld), *Journal of Urban Economics*, Vol. 5, No. 2 (April 1978), pp. 241-262.

“[Economics and Law:] Discussion,” *American Economic Review: Papers and Proceedings*, Vol. 68, No. 2 (May 1978), pp. 435-436.

“Controlling Externalities and Protecting Entitlements: Property Right, Liability Rule, and Tax-Subsidy Approaches,” *Journal of Legal Studies*, Vol. 8, No. 1 (January 1979), pp. 1-48.

“Notes on the Symmetry of Taxes and Subsidies in Pollution Control,” *Canadian Journal of Economics*, Vol. 12, No. 1 (February 1979), pp. 75-83.

“The Demand for Housing: An Empirical Postscript,” *Econometrica*, Vol. 47, No. 2 (March 1979), pp. 521-523.

“An Empirical Reconciliation of Micro and Grouped Estimates of the Demand for Housing” (with David T. Ellwood), *Review of Economics and Statistics*, Vol. 61, No. 2 (May 1979), pp. 199-205.

“The Optimal Tradeoff Between the Probability and Magnitude of Fines” (with Steven Shavell), *American Economic Review*, Vol. 69, No. 5 (December 1979), pp. 880-891.

“Private Versus Public Enforcement of Fines,” *Journal of Legal Studies*, Vol. 9, No. 1 (January 1980), pp. 105-127.

“On the Choice Between Property Rules and Liability Rules,” *Economic Inquiry*, Vol. 18, No. 2 (April 1980), pp. 233-246.

“Strict Liability vs. Negligence in a Market Setting,” *American Economic Review: Papers and Proceedings*, Vol. 70, No. 2 (May 1980), pp. 363-367.

“The Efficiency of Paying Compensation in the Pigovian Solution to Externality Problems,” *Journal of Environmental Economics and Management*, Vol. 7, No. 2 (June 1980), pp. 142-148.

“Resolving Nuisance Disputes: The Simple Economics of Injunctive and Damage Remedies,” *Stanford Law Review*, Vol. 32, No. 6 (July 1980), pp. 1075-1112.

“Contribution and Claim Reduction Among Antitrust Defendants: An Economic Analysis” (with Steven Shavell), *Stanford Law Review*, Vol. 33, No. 3 (February 1981), pp. 447-471.

“Pigovian Taxation with Administrative Costs” (with Steven Shavell), *Journal of Public Economics*, Vol. 19, No. 3 (December 1982), pp. 385-394.

An Introduction to Law and Economics (Boston: Little, Brown and Company, 1983). 138 pp.

“Risk Sharing through Breach of Contract Remedies,” *Journal of Legal Studies*, Vol. 12, No. 2 (June 1983), pp. 427-444.

“Products Liability, Consumer Misperceptions, and Market Power” (with William P. Rogerson), *Bell Journal of Economics*, Vol. 14, No. 2 (Autumn 1983), pp. 581-589.

“The Optimal Use of Fines and Imprisonment” (with Steven Shavell), *Journal of Public Economics*, Vol. 24, No. 1 (June 1984), pp. 89-99.

“Deterrence versus Decoupling Antitrust Damages: Lessons from the Theory of Enforcement,” *Georgetown Law Journal*, Vol. 74, No. 4 (April 1986), pp. 1231-1236.

“Fixed Price versus Spot Price Contracts: A Study in Risk Allocation,” *Journal of Law, Economics, & Organization*, Vol. 3, No. 1 (Spring 1987), pp. 27-46.

“Optimal Liability When the Injurer's Information about the Victim's Loss is Imperfect,” *International Review of Law and Economics*, Vol. 7, No. 2 (December 1987), pp. 139-147.

“The Welfare Implications of Costly Litigation for the Level of Liability” (with Daniel L. Rubinfeld), *Journal of Legal Studies*, Vol. 17, No. 1 (January 1988), pp. 151-164.

“The Deterrent Effects of Settlements and Trials” (with Daniel L. Rubinfeld), *International Review of Law and Economics*, Vol. 8, No. 1 (June 1988), pp. 109-116.

“Legal Error, Litigation, and the Incentive to Obey the Law” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 5, No. 1 (Spring 1989), pp. 99-108.

An Introduction to Law and Economics (Boston: Little, Brown and Company, Second Edition, 1989). 153 pp.

“A Note on Optimal Public Enforcement with Settlements and Litigation Costs” (with Daniel L. Rubinfeld), *Research in Law and Economics*, Vol. 12 (1989), pp. 1-8.

“A Note on Optimal Fines When Wealth Varies Among Individuals” (with Steven Shavell), *American Economic Review*, Vol. 81, No. 3 (June 1991), pp. 618-621.

“A Model of Optimal Fines for Repeat Offenders” (with Daniel L. Rubinfeld), *Journal of Public Economics*, Vol. 46, No. 3 (December 1991), pp. 291-306.

“Decoupling Liability: Optimal Incentives for Care and Litigation” (with Yeon-Koo Che), *RAND Journal of Economics*, Vol. 22, No. 4 (Winter 1991), pp. 562-570.

“Enforcement Costs and the Optimal Magnitude and Probability of Fines” (with Steven Shavell), *Journal of Law and Economics*, Vol. 35, No. 1 (April 1992), pp. 133-148.

“Should Employees Be Subject to Fines and Imprisonment Given the Existence of Corporate Liability?” (with Steven Shavell), *International Review of Law and Economics*, Vol. 13, No. 3 (September 1993), pp. 239-257.

“Sanctioning Frivolous Suits: An Economic Analysis” (with Daniel L. Rubinfeld), *Georgetown Law Journal*, Vol. 82, No. 2 (December 1993), pp. 397-435.

“A Note on Optimal Cleanup and Liability After Environmentally Harmful Discharges” (with Steven Shavell), *Research in Law and Economics*, Vol. 16 (1994), pp. 17-24.

“Should Liability be Based on the Harm to the Victim or the Gain to the Injurer?” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 10, No. 2 (October 1994), pp. 427-437.

“Punitive Damages from the Economist's Perspective,” in Roman L. Weil, Michael J. Wagner, and Peter B. Frank (Eds.), *Litigation Services Handbook: The Role of the Accountant as Expert* (New York: John Wiley & Sons, Inc., Second Edition, 1996 Supplement), Chapter 36A, pp. 1-9.

“Optimal Awards and Penalties When the Probability of Prevailing Varies Among Plaintiffs” (with Daniel L. Rubinfeld), *RAND Journal of Economics*, Vol. 27, No. 2 (Summer 1996), pp. 269-280.

“Are Punitive Damages Really Insignificant, Predictable, and Rational? A Comment on Eisenberg et al.,” *Journal of Legal Studies*, Vol. 26, No. 2 (June 1997), pp. 663-677.

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“Does the English Rule Discourage Low-Probability-of-Prevailing Plaintiffs?” (with Daniel L. Rubinfeld), *Journal of Legal Studies*, Vol. 27, No. 2 (Part 1) (June 1998), pp. 519-535.

“Public Enforcement of Law” (with Steven Shavell), in Peter Newman (Ed.), *The New Palgrave Dictionary of Economics and The Law*, Vol. 3 (London: Macmillan Reference Limited, 1998), pp. 178-188.

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“On Offense History and the Theory of Deterrence” (with Steven Shavell), *International Review of Law and Economics*, Vol. 18, No. 3 (September 1998), pp. 305-324.

“On the Disutility and Discounting of Imprisonment and the Theory of Deterrence” (with Steven Shavell), *Journal of Legal Studies*, Vol. 28, No. 1 (January 1999), pp. 1-16.

“The Economic Theory of Public Enforcement of Law” (with Steven Shavell), *Journal of Economic Literature*, Vol. 38, No. 1 (March 2000), pp. 45-76.

“Punitive Damages” (with Steven Shavell), in Boudewijn Bouckaert & Gerrit De Geest (Eds.), *Encyclopedia of Law and Economics* (Cheltenham, UK: Edward Elgar, 2000), Volume II, pp. 764-781.

“Public Enforcement of Law” (with Steven Shavell), in Boudewijn Bouckaert & Gerrit De Geest (Eds.), *Encyclopedia of Law and Economics* (Cheltenham, UK: Edward Elgar, 2000), Volume V, pp. 307-344.

“The Fairness of Sanctions: Some Implications for Optimal Enforcement Policy” (with Steven Shavell), *American Law and Economics Review*, Vol. 2, No. 2 (Fall 2000), pp. 223-237.

“Corruption and Optimal Law Enforcement” (with Steven Shavell), *Journal of Public Economics*, Vol. 81, No. 1 (July 2001), pp. 1-24.

“Law: Economics of its Public Enforcement” (with Steven Shavell), in Neil J. Smelser and Paul B. Baltes (Eds.), *International Encyclopedia of the Social & Behavioral Sciences* (New York: Elsevier, 2001), Vol. 12, pp. 8510-8517.

“A Note on Settlements under the Contingent Fee Method of Compensating Lawyers” (with Daniel L. Rubinfeld), *International Review of Law and Economics*, Vol. 22, No. 2 (August 2002), pp. 217-225.

“Aligning the Interests of Lawyers and Clients” (with Daniel L. Rubinfeld), *American Law and Economics Review*, Vol. 5, No. 1 (Spring 2003), pp. 165-188.

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“The Optimal Use of Fines and Imprisonment When Wealth is Unobservable,” *Journal of Public Economics*, Vol. 90, Nos. 4-5 (May 2006), pp. 823-835.

“Optimal Fines and Auditing When Wealth is Costly to Observe,” *International Review of Law and Economics*, Vol. 26, No. 3 (September 2006), pp. 323-335.

“A Damage-Revelation Rationale for Coupon Remedies” (with Daniel L. Rubinfeld), *Journal of Law, Economics, & Organization*, Vol. 23, No. 3 (October 2007), pp. 653-661.

Co-editor (with Steven Shavell), *Handbook of Law and Economics* (Elsevier, 2007), two volumes, 1,738 pages.

“The Theory of Public Enforcement of Law” (with Steven Shavell), in A. Mitchell Polinsky and Steven Shavell (Eds.), *Handbook of Law and Economics*, Volume 1 (Elsevier Science, 2007), pp. 403-454.

“The Deadweight Loss of Coupon Remedies for Price Overcharges” (with Daniel L. Rubinfeld), *Journal of Industrial Economics*, Vol. 56, No. 2 (June 2008), pp. 402-417.

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“law, economic analysis of” (with Steven Shavell), in Steven N. Durlauf and Lawrence E. Blume (Eds.), *The New Palgrave Dictionary of Economics* (London: Macmillan Publishers, Second Edition, 2008), pp. 1-22. <http://www.dictionaryofeconomics.com/article?id=pde2008_L000038>

“Punitive Damages” (with Steven Shavell), in Michael G. Faure (Ed.), *Tort Law and Economics* (Edward Elgar, 2009), pp. 228-246.

“Public Enforcement of Law” (with Steven Shavell), in Nuno Garoupa (Ed.), *Criminal Law and Economics* (Edward Elgar, 2009).

“The Uneasy Case for Product Liability” (with Steven Shavell), *Harvard Law Review*, Vol. 123, No. 6 (April 2010), pp. 1437-1492.

“A Skeptical Attitude About Product Liability *Is* Justified: A Reply to Professors Goldberg and Zipursky” (with Steven Shavell), *Harvard Law Review*, Vol. 123, No. 8 (June 2010), pp. 1949-68.

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“Mandatory Versus Voluntary Disclosure of Product Risks” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 28, No. 2 (June 2012), pp. 360-379.

“Costly Litigation and Optimal Damages” (with Steven Shavell), *International Review of Law and Economics*, Vol. 37 (March 2014), pp. 86-89.

“Deterrence and the Optimality of Rewarding Prisoners for Good Behavior,” *International Review of Law and Economics*, Vol. 44 (October 2015), pp. 1-7.

“Prison Work Programs in a Model of Deterrence,” *American Law and Economics Review*, Vol. 19, No. 2 (October 2017), pp. 391-422.

“Subrogation and The Theory of Insurance When Suits Can be Brought for Losses Suffered” (with Steven Shavell), *Journal of Law, Economics, & Organization*, Vol. 34, No. 4 (November 2018), pp. 619-649.

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“Deterrence and the Optimal Use of Prison, Parole, and Probation” (with Paul N. Riskind), *Journal of Law and Economics*, Vol. 62, No. 2 (May 2019), pp. 347-371.

“Deterrence and the Adjustment of Sentences During Imprisonment” (with Steven Shavell), Working Paper No. 535, John M. Program in Law and Economics, Stanford Law School, July 2019 [available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3426603] (revised September 2020).

“Incapacitation and the Optimal Use of Prison, Parole, and Probation” (with Paul N. Riskind), preliminary draft, in progress.

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