Paul Rothstein

Contact Information

Consumer Financial Protection Bureau
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Education

Ph.D. in Economics, University of California, Berkeley, 1988.
B.A. (cum laude) in Economics and Political Science, Yale University, 1981.

Current Position

Senior Economist — May 2011-present
Office of Research
Division of Research, Markets, and Regulation
Consumer Financial Protection Bureau

Previous Permanent Positions

Senior Economist (GS 15-10) — July 2008-May 2011
Division of Consumer Protection
Bureau of Economics
Federal Trade Commission

Assistant and Associate Professor (tenured) — July 1988-June 2008
Department of Economics
Washington University in St. Louis

Instructor — July 1987-June 1988
Department of Economics
With courtesy appointment in the
Department of Government
University of Texas at Austin

Previous Visiting Positions and Concurrent Appointments

Visiting Associate Professor — July 2007-June 2008
Department of Economics
Duke University

Associate Director — January 2001-June 2008
Murray Weidenbaum Center on the Economy,
Government, and Public Policy
Washington University in St. Louis

Resident Fellow — July 1990-June 2008
The Center in Political Economy
Washington University in St. Louis

Program Coordinator for Economics — July 1999-June 2005
University College (WU night division)
Washington University in St. Louis

Visiting Associate Professor — January 1995-June 1995
W. Allen Wallis Institute of Political Economy
University of Rochester

Post-doctoral Fellow in Political Economy — July 1989-June 1990
Graduate School of Industrial Administration
Carnegie-Mellon University

Selected Professional Activities

As Senior Economist in the Division of Consumer Protection, FTC:

• *Law enforcement.* Provided case support and policy analysis in a wide variety of matters, including Countrywide ($108 million settlement) and LifeLock ($12 million settlement). Developed expertise on mortgage products and mortgage servicing and on identity theft and identity theft protection services.

• *Rule-making.* Part of the team that developed the mortgage assistance relief services rule, which regulates foreclosure rescue and mortgage loan modification service providers.

• *Overseas technical assistance.* Served one week in Bogota, Colombia as an advisor in consumer protection at the Superintendencia de Industria y Comercio.

• *Conference organizing.* Part of the organizing team for the 2009, 2010 and 2011 annual FTC-Northwestern University Microeconomics Conference; organized and chaired a panel session on the mortgage crisis for the 2009 conference.

• *Assistance to the Bureau Director.* Assisted Director Mike Baye of the Bureau of Economics in preparing for a Commission event on the financial crisis.

• *Research.*

Co-investigator on a Congressionally mandated study of the accuracy of consumer reports.
  Developed and implemented the statistical sampling methodology and helped develop the privacy methodology.
  Developed expertise on the content, use and regulation of consumer reports.

Team member on a study of the marketing and nutrition profiles of foods advertised to children.
  Worked with the staff attorneys to develop the civil investigative demands (subpoenas) used to acquire the data.
  Developed and helped implement data cleaning procedures and data quality checks.
  Worked with the staff attorneys and research assistants on follow-up data requests when initial responses were inadequate.

Conducted individual research on civil penalties, compensation for deception about the quality of goods, and the mortgage servicing industry.

As Assistant and Associate Professor of Economics, Washington University:

• Developed, taught and managed teaching assistants for three graduate courses and five undergraduate courses, each taught many times, with class sizes ranging from five to two-hundred. Central topics included the theory of markets, the role of public policy, the balance between federal and state policy, cost-benefit analysis, and the measurement of consumer welfare.
• Mentored twenty-one doctoral students toward the successful completion of their dissertations.
• Conducted independent and original research on difficult and complex issues in economics and public policy. Published work on the estimation of consumer demand for local public goods, the financing of local public education and infrastructure, and the mathematical theory of federal and regional spending and taxation. Published fifteen refereed papers and five additional papers in professional journals.
• As part of graduate teaching and graduate student mentoring, regularly learned, taught and applied new analytical and econometric methods and explored new data sets.
• Regularly reviewed, edited, and commented on the work of other professional economists as a journal referee (approximately 100 reports), conference discussant, and faculty colleague.
• Communicated research findings as an invited speaker at conferences and university seminars; twelve events since January 2005.
• Developed, managed and hired instructors for a certificate program in financial services offered through the Washington University evening division.
• Co-chaired, for one year, a thirteen member university committee examining issues in undergraduate life for the 2004 review of accreditation.

As Associate Director of the Murray Weidenbaum Center, Washington University:

• Collaborated with the Director of the Center in allocating over $125,000 annually in research grants to faculty in economics and political science.
• Collaborated with the Director of Programs in designing and managing ten conferences on major policy issues, intended for the general public, on topics ranging from Medicaid financing, the use of excise taxes to influence consumer behavior, the economics of urban sprawl, and the economics of public education.
• Communicated regularly with high level administrators and University donors and also with the national and local press on the work of the Center, sometimes in place of the Director. Developed collaborations and maintained good relations between the Center and other units of the University.

Publications and Official Reports

"Report to Congress Under Section 319 of the Fair and Accurate Credit Transactions Act of 2003" (with Peter Vander Nat), December 2010. http://www.ftc.gov/os/2011/01/1101factareport.pdf

"Commentary" (on "States in Fiscal Distress" by Robert Inman), *Regional Economic Development*, Vol 6, 2010, pp. 81-87.

"Discontinuous Payoffs, Shared Resources, and Games of Fiscal Competition: Existence of Pure Strategy Nash Equilibrium," *Journal of Public Economic Theory*, Vol. 9, 2007, pp. 335-368.

"Transferable Tax Credits in Missouri: An Analytical Review" (with Nathan Wineinger), *Regional Economic Development*, Vol. 3, 2007, pp. 53-74.

"The 'Takings' of Prosperity? Kelo v. New London and the Economics of Eminent Domain" (with Tom Garrett), *The Regional Economist*, January 2007, pp. 5-9.

"Group Welfare and the Formation of A Common Labor Market: Some Global Results" (with Gary Hoover; lead article), *International Tax and Public Finance*, Vol. 13, 2006, pp. 3-23.

"Possibility, Impossibility and History in the Origins of the Marriage Tax" (with Marcus Berliant; lead article), *National Tax Journal*, Vol. 56, 2003, pp. 303-317.

"On Models with an Uncongestible Public Good and a Continuum of Consumers" (with Marcus Berliant), *Journal of Urban Economics*, Vol. 48, 2000, pp. 388-396.

Review of *Democratic Choice and Taxation* by Walter Hettich and Stan Winer (Cambridge University Press), *Canadian Journal of Economics*, Vol. 33, 2000, pp. 587-590.

"A Dynamic Model of Loss, Retirement, and Tenure in the U.S. House of Representatives" (with John B. Gilmour), *Journal of Politics*, Vol. 58, 1996, pp. 54-68.

"Term Limitation in a Dynamic Model of Partisan Balance" (with John B. Gilmour), *American Journal of Political Science*, Vol. 38, 1994, pp. 770-796.

Reprinted as Chapter 9 in, *Legislative Term Limits: Public Choice Perspectives*, Bernard Grofman editor, Kluwer Academic Publishers, 1996.

"Learning the Preferences of Governments and Voters from Proposed Spending and Aggregated Votes," *Journal of Public Economics*, Vol. 54, 1994, pp. 361-389.

"Decentralization and Changing Fiscal Rules in the Japanese
Local Public Sector,"
Public Finance/Finances Publiques, Vol. 48, 1993, pp. 110-131.

"Early Republican Retirement: a Cause of Democratic Dominance
in the House of Representatives" (with John B. Gilmour),
Legislative Studies Quarterly, Vol. 18, 1993, pp. 345-365.

"Foundations of Logit in Economic Models of Voting in Referenda,"
1993 Proceedings of the Business and Economic Statistics Section,
American Statistical Association, pp. 137-142.

"The Demand for Education with 'Power Equalizing' Aid:
Estimation and Simulation," (lead article),
Journal of Public Economics, Vol. 49, 1992, pp. 135-162.

"Representative Voter Theorems,"
Public Choice, Vol. 72, 1991, pp. 193-212.

"The Algebra of a Class of Transformations with Applications
to Log-Log Models of School Spending,"
Public Finance Quarterly, Vol. 19, 1991, pp. 457-465.

"Profit and Expenditure Functions in Basic Public Finance:
A Correction," *Economic Inquiry*, Vol. 29, 1991, pp. 180-181.

"Order Restricted Preferences and Majority Rule,"
Social Choice and Welfare, Vol. 7, 1990, pp. 331-342.

"State Aid, Politics, and the Econometrics of the Demand for
Education," *NTA-TIA Proceedings–1989*,
National Tax Association, pp. 209-216.

Professional Recognition

Bureau of Economics, Federal Trade Commission,
"Outstanding" evaluation, 2009 and 2010.
Washington University Graduate Student Senate,
Special recognition award for graduate student mentoring, 2001.
National Tax Association Annual Dissertation Competition,
Second place prize winner, 1989.

Graduate Student Dissertation Committees and First Appointment

Tomasz Skladzien (as chair), Economist, Australian Department of the Treasury.
Jeremy Jackson, Visiting Assistant Professor, Vassar College.
James Butikofer, Economist, Employee Benefits Security Administration, U.S. Dept. Labor.

Jeremy Groves (as chair), Assistant Professor, Northern Illinois University (DeKalb).
Mindy Marks (as chair), Assistant Professor, University of California (Riverside).
Janice Compton, Assistant Professor, University of Manitoba.
Eric Isenberg, Assistant Professor, DePauw University.
Fan-Chin Kung, Assistant Professor, Academia Sinica.
Noel Johnson, Assistant Professor, California State University (Long Beach).
Dusan Stojanovic, Federal Reserve Bank of St. Louis.
Xiaoning Cheryl Long, Assistant Professor, Colgate University.
Barry Jones, Assistant Professor, SUNY (Binghamton).
Mingmei Jones, Assistant Professor, SUNY (Binghamton).
Gary Hoover, Assistant Professor, University of Alabama (Tuscaloosa).
Huibin Yan, Assistant Professor, University of California (Santa Cruz).
Tim Iijima, Ernst and Young.
Mansor Ibrahim, Assistant Professor, International Islamic University of Malaysia.
Lorena Alcazar, Visiting Scholar, The Brookings Institution.
Thomas Sai-Fan Chan, Nevada Public Utilities Commission.
Andy Rutten, Assistant Professor (Political Science), Cornell University.
Brian Marks, Economist, Federal Trade Commission.

Significant Professional Activities Not Listed Above

Member, Executive Committee, Center for New Institutional Social Sciences, 2001-2008.
Washington University Department of Economics, Committees:
- Member, Junior Faculty Recruiting Committee, 2006-07.
- Member, Senior Faculty Recruiting Committee, 2005-06.
- Director of Graduate Admissions, 1996-99 and 2000-01.
- Member, Graduate Admissions Committee, 1993-94 and 1995-96.

Washington University, Committees:
- Undergraduate Council, 1998-2003.
- Lien Fellows selection committee, 1995-96.
- Board of College Advisors, 1992-1995.

Law Institute for Economists (at Dartmouth College), July 1991.
Carnegie Conference in Political Economy, invited participant, May 1988-1990.

Prepared Courses

Graduate Public Finance (Empirical Topics, with Marcus Berliant), Economics 547.
Graduate Public Finance (Taxation/Local Public Sector), Economics 544.
Market Failures and State Institutions (CNISS Graduate Course), Political Science 577.
Undergraduate Public Finance, Economics 445.
Federalism and the Economics of Public Policy (writing intensive), Economics 347W.
Price Theory, Economics 55D (at Duke).
Introductory Macroeconomics, Economics 104B.
Introductory Microeconomics, Economics 103B.