

January 2023

**VITA**  
**Stanley S. Reynolds**

**OFFICE**

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**PROFESSIONAL EXPERIENCE**

University of Arizona, Department of Economics  
Eller Professor of Economics  
Department Head (1998 – 2001)  
Professor (1994 – present)  
Associate Professor (1988 – 1994)  
Assistant Professor (1982 – 1988)  
University of Arizona, Eller College of Management,  
Vice Dean of Faculty and Research (2018 – 2021)  
Vice Dean (2004 – 2008)  
Universidad Autónoma, Instituto de Análisis Económico, Barcelona, Visiting Scholar, 2002  
Charles University, Prague, Visiting Professor of Economics, CERGE, 1997

**EDUCATION**

Ph.D. in economics; Northwestern University  
M.A. in economics; Northwestern University  
B.A. cum laude, in mathematics; Miami University

**RESEARCH INTERESTS**

Energy and Environmental Economics  
Industrial Organization  
Applied Microeconomic Theory  
Experimental economics

**REFEREED ARTICLES**

“Who Should Own a Renewable Technology? Ownership Theory and an Application” (with Talat Genc) *International Journal of Industrial Organization*, 63 (March 2019), 213-238.

“Price Caps, Oligopoly, and Entry”, (with David Rietzke) *Economic Theory*, 66 (October 2018), 707-745.

“Intermittency and the Value of Renewable Energy”, (with Gautam Gowrisankaran and Mario Samano) *Journal of Political Economy*, 124 (August 2016)

“Pivotal Suppliers and Market Power in Experimental Supply Function Competition”, (with Jordi Brandts and Arthur Schram) *Economic Journal*, (September 2014)

“The Economics of Solar Electricity”, (with Erin Baker, Meredith Fowlie & Derek Lemoine) *Annual Review of Resource Economics*, 5 (June 2013)

“Supply Function Equilibria with Capacity Constraints and Pivotal Suppliers”, (with Talat Genc) *International Journal of Industrial Organization*, 29 (July 2011)

“Auctions with a Buy Price”, (with John Wooders) *Economic Theory* 38 (January 2009), 9-39.

“Dynamic Oligopolistic Games Under Uncertainty: A Stochastic Programming Approach”, (with Talat Genc and Suvrajeet Sen) *Journal of Economic Dynamics and Control*, 31 (January 2007), 55-80.

“Market Power and Price Movements over the Business Cycle”, (with Bart J. Wilson) *Journal of Industrial Economics*, 53 (June 2005), 145-174.

“Bounded Rationality in Laboratory Bargaining with Asymmetric Information”, (with Timothy N. Cason) *Economic Theory*, 25 (April 2005), 553-574.

“Multi-Period Bargaining: Asymmetric Information and Risk Aversion”, *Economics Letters*, 72 (September 2001), 309-315.

“Durable Goods Monopoly: Laboratory Market and Bargaining Experiments”, *RAND Journal of Economics*, 31 (2000), 375-394.

“Bertrand-Edgeworth Competition, Demand Uncertainty, and Asymmetric Outcomes”, (with Bart J. Wilson) *Journal of Economic Theory*, 92 (2000), 122-141.

“Adaptation and Convergence of Behavior in Repeated Experimental Cournot Games”, (with Stephen Rassenti, Vernon L. Smith and Ferenc Szidarovszky) *Journal of Economic Behavior and Organization*, 41 (2000), 117-146.

“Cotenancy and Competition in an Experimental Auction Market for Natural Gas Pipeline Networks”, (with Stephen Rassenti and Vernon L. Smith) *Economic Theory*, 4 (1994), 41-65.

“Bertrand-Edgeworth Competition in Experimental Markets”, (with Jamie Brown Kruse, Stephen Rassenti and Vernon L. Smith) *Econometrica*, 62 (1994), 343-371.

“Monopoly Investment, Pricing and Production under Intertemporal Demand Uncertainty”, (with David Nickerson) *Australian Economic Papers*, 33 (1994), 155-174.

“The Effect of the Default Risk of Debt on the Earnings Response Coefficient”, (with Dan S. Dhaliwal) *The Accounting Review*, 69 (1994), 412-419.

“An Experimental Investigation of the Hahn-Noll Revenue Neutral Auction for Emissions Licenses”, (with Robert Franciosi, R. Mark Isaac and David Pingry) *Journal of Environmental Economics and Management*, 24 (1993), 1-24.

“Schumpeterian Competition in Experimental Markets”, (with R. Mark Isaac) *Journal of Economic Behavior and Organization*, 17 (1992), 59-100.

“Stochastic Innovation and Product Market Organization”, (with R. Mark Isaac) *Economic Theory*, 2 (1992), 525-545.

“Dynamic Oligopoly with Capacity Adjustment Costs”, *Journal of Economic Dynamics and Control*, 15 (1991), 491-514.

“Changing Investment Patterns in World Aluminum”, (with Richard T. Newcomb and Thomas A. Masbruch) *Resources and Energy*, 11 (1990), 261-297.

“Plant Closings and Exit Behaviour in Declining Industries”, *Economica*, 55 (1988), 493- 503.

“Appropriability and Market Structure in a Stochastic Invention Model”, (with R. Mark Isaac) *Quarterly Journal of Economics*, 103 (1988), 647-671.

“Capacity Investment, Preemption and Commitment in an Infinite Horizon Model”, *International Economic Review*, 28 (1987), 69-88.

“Strategic Capital Investment in the American Aluminum Industry”, *Journal of Industrial Economics*, 34 (1986), 225-245.

“Capacity, Output and Sequential Entry: Comment”, *American Economic Review*, 75 (1985), 894-896.

“Rotating Credit Collusion in Repeated Auctions with a Single Buyer and Several Sellers”, (with Soo Hong Chew and Mei Hui Mao) *Economics Letters*, 16 (1984), 1-6.

“Limit Pricing, Conjectural Variation and Entry”, *Economics Letters*, 9 (1982), 195-199.

## **OTHER PUBLICATIONS**

“Opening the Grid: How to Recharge Arizona’s Electricity System for the 21st Century”, (with Andrew Kleit), Goldwater Institute Policy Report, July 2009.

“Gas Auction Net: Cotenancy, Competition and the Distribution of Surplus”, (with Stephen Rassenti, and Vernon L. Smith), Charles Plott and Vernon L. Smith (eds.), *Handbook of Experimental Results*, 2002.

“Two or Four Firms: Does It Matter?” (with R. Mark Isaac), Charles A. Holt and R. Mark Isaac (eds.), *Research in Experimental Economics*, Vol. 9: *Experiments Investigating Market Power*, Elsevier Science Ltd., 2002.

“An Experimental Investigation of Coase’s Conjecture on Durable-Goods Monopoly Pricing”, Charles A. Holt and R. Mark Isaac (eds.), *Research in Experimental Economics*, Vol. 9: *Experiments Investigating Market Power*, Elsevier Science Ltd., 2002.

*Instructor’s Manual with Classroom Experiments for Industrial Organization* (with J. Perloff, A. St. Pierre, and K. Van’t Veld), Addison-Wesley, 2000: to accompany *Modern Industrial Organization*, third ed., by Carlton and Perloff.

“Experimental Research on the EPA’s ‘Two-Tier’ System for Marketable Emissions Permits”, (with R. Mark Isaac and Robert Franciosi), Mark Isaac (ed.), *Research in Experimental Economics*, Vol. 7, JAI Press, 1999.

Book review of, *Schumpeterian Puzzles* by Maria Brouwer, *Jour. of Economic Behavior and Organization*, 26 (1995), 305-308.

“Keeping Arizonans Moving: Competition and Pricing in Arizona Gasoline Markets”, (with R. Mark Isaac and Ronald L. Oaxaca), *Arizona Review* (1989).

“Markets, Competition, and Efficiency in Natural Gas Pipeline Networks”, (with Kevin McCabe, Stephen Rassenti, and Vernon L. Smith), *Natural Gas*, 6 (1989), 23-26.

“Innovation and Property Rights in Information: An Experimental Approach to Testing Hypotheses About Private R&D Behavior” (with R. Mark Isaac), Gary Libecap (ed.), *Advances in the Study of Entrepreneurship, Innovation and Economic Growth*, Part II, JAI Press, 1986.

## **RESEARCH GRANTS**

“Durable Goods Monopoly Experiments” National Science Foundation, NSF # SBR- 9809110, 1998-2001.

“Neural Models of Adaptive Behavior in Market Environments”, with Stephen Rassenti, Ferenc Szidarovszky, Vernon L. Smith, National Science Foundation, NSF # SES- 9023055, 1990-1992.

“Marketable Acid Rain Emissions Permits”, with R. Mark Isaac and David Pingry, Energy Information Administration, DOE # 19X-SG256B, 1990.

## **RESEARCH IN PROGRESS**

“Market Dynamics and Investment in the Electricity Sector” (with Joseph Cullen), revision submitted to *International Journal of Industrial Organization*

“Measuring Market Power in Wholesale Electricity Markets: A Dynamic Competition Approach”