

# Elmar G. Wolfstetter

## Curriculum Vitae

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### Education

- 1976 Dr. rer. pol. (PhD), *summa cum laude* Dortmund University  
Supervisors: Prof. C. C. von Weizsäcker, Prof. Holger Bonus.  
1970 Diplom-Volkswirt (M.A. Economics), *summa cum laude* Heidelberg University

### Academic Employment

1. Visiting Professor, Department of Economics, Korea University (Seoul), since 2008
2. Emeritus Professor: Department of Economics, Humboldt-University at Berlin, since April 2012
3. Full Professor of Economic Theory (Chair): Department of Economics, Humboldt-Universität Berlin, 1992-2012
4. Full Professor of Economic Theory (Chair): Department of Economics, Freie Universität Berlin, 1988–1992
5. Associate Professor of Economics: Department of Economics, Freie Universität Berlin, 1979–1988
6. Associate Professor of Economics (with tenure): Department of Economics, State University of New York at Buffalo, 1978–1982
7. Assistant Professor: Department of Economics, State University of New York at Buffalo, 1974–1978
8. Research and Teaching Assistant (Prof. Holger Bonus): Universität Dortmund, 1973–1974
9. Research and Teaching Assistant (Prof. C. C. von Weizsäcker): Alfred-Weber-Institut, Universität Heidelberg, 1970–1973

### Other Academic Job Offers

1. Full Professor of Economic Theory (Chair): Universität Bern, Switzerland, 1989
2. Full Professor of Microeconomics (Chair): Universität Groningen, Netherlands, 1987
3. Charles E. Culpepper Fellow in Economics, Oberlin College, Ohio, 1982
4. Full Professor of Economics (Chair): Universität Kassel, 1981

### Visiting Professorships/Fellowships

1. Korea University, Seoul, March–April 2002, September–October 2008, March 2009, September–December 2009, September–October 2010, March–April 2011, Spring 2012, Fall 2012, Spring 2013, Fall 2013, Spring 2014, Fall 2014, Spring 2015, Fall 2015, Spring 2016, Fall 2016
2. Shanghai University of Finance and Economics, Fall 2005, March–April 2008, August–September 2010, Oktober–November 2012, November 2013, June/July 2014, October 2014, May–June 2015, July 2015, November 2015, May–June 2016
3. Düsseldorf University, DICE, February 2011, June 2014
4. German Institute of Economic Research, DIW, November–December 2006, November–December 2007
5. The World Bank, November 2005–April 2006
6. University of Bern, Fall 1989/90, Spring 2001, Spring 2004
7. University of Bergen, Ruhrgas Fellowship, 2002
8. University of Basel, WWZ, Fall 2001
9. Center for Rationality, Hebrew University, November–December 1997, February–March 1999
10. University of Haifa, January 1995, January 1998
11. University of Pittsburgh, Fall 1991
12. University of Copenhagen, Spring 1984
13. Visiting Fellow, King's College, Cambridge, 1971

## Research Grants

1. Auctions and Competition, Deutsche Forschungsgemeinschaft (German Science Foundation), SFB Transregio 15, "Governance and Efficiency of Economic Systems", 2004–2006, 2007–2011, joint with Roland Strausz: 2012–2015.
2. Dynamics of Competition, Deutsche Forschungsgemeinschaft, Sonderforschungsbereich 373, joint with Joachim Schwalbach, 1994–2002.
3. Graduiertenkolleg Angewandte Mikroökonomik (Graduate Program on Applied Microeconomics), 1992–1995, 1995–1998, and 1998–2001, funded by Deutsche Forschungsgemeinschaft.
4. Graduiertenkolleg Angewandte Mikroökonomik (Graduate Program on Applied Microeconomics), 1988–1993, funded by Volkswagen Foundation.
5. Optimal Labor and Financial Contracts under Asymmetric Information, 1984–1988, Deutsche Forschungsgemeinschaft

## Organization of Conferences

1. Program Committee: Auctions and Market Design: Theory, Evidence, and Applications, Milano (Italy), September 2002 and September 2003; Rome (Italy), September 2004
2. Local Organizer: Jahrestagung d. Vereins f. Socialpolitik, Berlin 2000 (joint with Joachim Schwalbach)
3. Conference Organizer: Second Berlin Conference on Corporate Governance and Managerial Incentives, Berlin 1998 (joint with Joachim Schwalbach)
4. Chairman of Program Committee: Jahrestagung d. Vereins f. Socialpolitik, Linz 1997

## Editorship, etc.

1. Editor: *Journal of Institutional and Theoretical Economics (JITE)*, 2000–2011
2. Associate Editor: *Perspektiven der Wirtschaftswissenschaft*, since 1999
3. Associate Editor: *European Economic Review*, 1996–2001
4. Board Member: German Economic Association (Verein f. Socialpolitik), 1997–1999.

## Major Consulting Assignments

Extensive consulting experience for mobile telecom operators, providing bidding support in spectrum auctions, for the German Antitrust Office (Bundeskartellamt), and the German Ministry of Economics.

## Publications

I have authored 92 publications (incl. currently submitted papers). A list of these appears on pages 2–6.

### Submitted Papers

1. Fan, C., B. Jun, and E. Wolfstetter (2016). *Licensing Non- and (Super-)Drastic Innovations: The Case of the Inside Patent Holder*. Discussion Paper. Department of Economics, Humboldt University at Berlin.
2. Fan, C., B. Jun, and E. Wolfstetter (2016). *Signaling in Auctions with an Aftermarket: To Disclose or not to Disclose the Winning (Losing) Bid?* Discussion Paper. Department of Economics, Humboldt University at Berlin.
3. Fan, C., B. Jun, and E. Wolfstetter (2016). *To Spy or not to (Fire the) Spy: The Benefits of Acquiring Information about Rivals' Play in Bertrand Competition*. Discussion Paper. Department of Economics, Humboldt University at Berlin.
4. Engelmann, D. and E. Wolfstetter (2009). *A Proxy Bidding Mechanism that Elicits all Bids in an English Clock Auction*. Working Paper. Department of Economics, Humboldt University at Berlin.

### Refereed Articles

1. Fan, C., B. Jun, and E. Wolfstetter (2016). Optimal Bid Disclosure in Patent License Auctions under Alternative Modes of Competition. *International Journal of Industrial Organization* **47**, 1–32.
2. Fan, C. and E. Wolfstetter (2015). The Merger-Paradox: A Tournament-Based Solution. *Economics Letters* **127**, 35–38.
3. Flåm, S. and E. Wolfstetter (2015). On Liability Insurance for Automobiles: A Large Games Approach. *Journal of Public Economic Theory* **17**, 943–963.

4. Jun, B. H. and E. Wolfstetter (2015). Auctions with Imperfect Commitment when the Reserve may Signal the Cost to Re-Auction. *International Journal of Industrial Organization* **40**, 11–21.
5. Fan, C., B. Jun, and E. Wolfstetter (2014). Licensing a Common Value Innovation in Oligopoly when Signaling Strength may Backfire. *International Journal of Game Theory* **43**, 215–244.
6. Hu, L. and E. Wolfstetter (2014). Spectrum License Auctions with Exit (and Call) Options: Alternative Remedies for the Exposure Problem. *Information Economics and Policy* **27**, 13–23.
7. Jun, B. H. and E. Wolfstetter (2014). Security Bid Auctions for Agency Contracts. *Review of Economic Design* **18**, 289–319.
8. Ding, W., C. Fan, and E. Wolfstetter (2013). Horizontal Mergers with Synergies: Cash- vs. Profit-Share Auctions. *International Journal of Industrial Organization* **31**, 382–391.
9. Fan, C., B. Jun, and E. Wolfstetter (2013). Licensing Process Innovations when Losers' Messages Determine Royalty Rates. *Games and Economic Behavior* **82**, 388–402.
10. Ding, W. and E. Wolfstetter (2011). Prizes and Lemons: Procurement of Innovation under Imperfect Commitment. *RAND Journal of Economics* **42** (4), 664–680.
11. Ding, W., T. Jeitschko, and E. Wolfstetter (2010). Signal-Jamming in a Sequential Auction. *Economics Letters* **108**, 58–61.
12. Lengwiler, Y. and E. Wolfstetter (2010). Auctions and Corruption: An Analysis of Bid Rigging by a Corrupt Auctioneer. *Journal of Economic Dynamics and Control* **34**, 1872–1892.
13. Li, J. and E. Wolfstetter (2010). Partnership Dissolution, Complementarity, and Investment Incentives. *Oxford Economic Papers* **62**, 529–552.
14. Fan, C. and E. Wolfstetter (2008). Procurement with Costly Bidding, Optimal Shortlisting, and Rebates. *Economics Letters* **98**, 327–334.
15. Fan, C. and E. Wolfstetter (2008). Research Joint Ventures, Optimal Licensing, and R&D Subsidy Policy. *The B.E. Journal of Theoretical Economics (Topics)* **8** (1), Article 20.
16. Giebe, T. and E. Wolfstetter (2008). License Auctions with Royalty Contracts for (Winners and) Losers. *Games and Economic Behavior* **63**, 91–106.
17. Giebe, T., T. Grebe, and E. Wolfstetter (2006). How to Allocate R&D (and other) Subsidies: An Experimentally Tested Policy Recommendation. *Research Policy* **35**, 1261–1272.
18. Riedel, F. and E. Wolfstetter (2006). Immediate Demand Reduction in Simultaneous, Ascending Bid Auctions. *Economic Theory* **29**, 721–726.
19. Güth, W., S. Ivanova-Stenzel, and E. Wolfstetter (2005). Bidding Behavior in Asymmetric Auctions: An Experimental Study. *European Economic Review* **49**, 1891–1913.
20. Pettersen-Strandenes, S. and E. Wolfstetter (2005). Efficient (Re-)Scheduling: An Auction Approach. *Economics Letters* **89**, 187–192.
21. Adolph, B. and E. Wolfstetter (2003). Reputation and Imperfectly Observable Commitment: The Chain Store Paradox Revisited. *De Economist* **151**, 1–12.
22. Grimm, V., F. Riedel, and E. Wolfstetter (2003). Implementing Efficient Market Structure. *Review of Economic Design* **7**, 443–463.
23. Grimm, V., F. Riedel, and E. Wolfstetter (2003). Low Price Equilibrium in Multi-Unit Auctions: The GSM Spectrum Auction in Germany. *International Journal of Industrial Organization* **21**, 1557–1569.
24. Grimm, V., F. Riedel, and E. Wolfstetter (2002). The Third Generation (UMTS) Spectrum Auction in Germany. *ifo Studien* **48**, 123–143.
25. Jeitschko, T. and E. Wolfstetter (2002). Scale Economies and the Dynamics of Recurring Auctions. *Economic Inquiry* **40**, 403–414.
26. Wolfstetter, E. (2002). How to Dissolve a Partnership: Comment. *Journal of Institutional and Theoretical Economics* **158**, 86–90.
27. Landsberger, M., J. Rubinstein, E. Wolfstetter, and S. Zamir (2001). First-Price Auctions when the Ranking of Valuations is Common Knowledge. *Review of Economic Design* **6**, 461–480.
28. Wolfstetter, E. (2001). The Pragmatist Approach to the Proper Scope of Government: Comment. *Journal of Institutional and Theoretical Economics* **157**, 53–56.
29. Jeitschko, T. and E. Wolfstetter (2000). Auctions when Bidders Prepare by Investing in Ideas. *Economics Letters* **68**, 61–66.
30. Perry, M., E. Wolfstetter, and S. Zamir (2000). A Sealed-Bid Auction that Matches the English Auction. *Games and Economic Behavior* **33**, 265–273.

31. Elberfeld, W. and E. Wolfstetter (1999). A Dynamic Model of Bertrand Competition with Entry. *International Journal of Industrial Organization* **17**, 513–525.
32. Nautz, D. and E. Wolfstetter (1997). Bid Shading and Risk Aversion in Multi-Unit Auctions with Many Bidders. *Economics Letters* **56**, 195–200.
33. Wolfstetter, E. (1996). Auctions: An Introduction. *Journal of Economic Surveys* **9**, 367–421.
34. Rometsch, S. and E. Wolfstetter (1993). The Taxicab Market: An Elementary Model. *Journal of Institutional and Theoretical Economics* **149**, 531–546.
35. Adolph, B., E. Svindland, and E. Wolfstetter (1991). Chiseling, Monitoring, and the Price Mechanism: A Social Choice Dilemma. *European Journal of Political Economy* **7**, 367–379.
36. Adolph, B. and E. Wolfstetter (1991). Wage Indexation, Informational Externalities, and Monetary Policy. *Oxford Economic Papers* **43**, 368–390.
37. Prinz, A. and E. Wolfstetter (1991). Unsichere Rente: Wie reagieren Arbeitsangebot und Ersparnis? *Jahrbücher für Nationalökonomie und Statistik* **208**, 140–152.
38. Wolfstetter, E. (1990). The Labor Managed Firm: A Duality Approach. *Journal of Institutional and Theoretical Economics* **146**, 439–444.
39. Brown, M. and E. Wolfstetter (1989). Tripartite Income-Employment Contracts and Coalition Incentive Compatibility. *RAND Journal of Economics* **20**, 291–307.
40. Adolph, B. and E. Wolfstetter (1988). Lohnindexierung und Geldpolitik bei informativen Preisen. *Zeitschrift f. Wirtschafts- und Sozialwissenschaften* **108**, 335–353.
41. Brown, M. and E. Wolfstetter (1988). Optimal Unemployment Insurance and Experience Rating. *Scandinavian Journal of Economics* **90**, 529–547.
42. Adolph, B. and E. Wolfstetter (1987). Pareto-Verbessernde Beschäftigungspolitik bei Risiko-Externalitäten und Unvollständigen Märkten. *Jahrbuch Ökonomie und Gesellschaft* **5**, 185–205.
43. Meran, G. and E. Wolfstetter (1987). Optimal Risk Shifting vs. Efficient Employment in Illyria: The Labor Managed Firm under Asymmetric Information. *Journal of Comparative Economics* **11**, 163–179.
44. Brown, M., S. Chiang, S. Ghosh, and E. Wolfstetter (1986). A New Class of Sufficient Conditions for the First-Order Approach to the Principal-Agent Problem. *Economics Letters* **21**, 1–6.
45. Adolph, B. and E. Wolfstetter (1985). Pareto-Verbessernde Fiskalpolitik im Allgemeinen Gleichgewicht bei Rationalen Erwartungen. *Zeitschrift f. Wirtschafts- und Sozialwissenschaften* **105**, 51–63.
46. Brown, M. and E. Wolfstetter (1985). A Micro Theory of Layoffs and Involuntary Unemployment. *Metroeconomica* **37**, 1–19.
47. Brown, M. and E. Wolfstetter (1985). Under- and Overemployment in Optimal Layoff Contracts. *Journal of Economics* **45**, 101–114.
48. Wolfstetter, E. (1985). Optimale Arbeitsverträge bei Asymmetrischer Information: Ein Beitrag zur Theorie der Arbeitslosigkeit. *Zeitschrift f. Wirtschafts- u. Sozialwissenschaften* **105**, 433–458.
49. Brown, M. and E. Wolfstetter (1984). Underemployment and Normal Leisure. *Economics Letters* **15**, 157–163.
50. Meran, G., M. Brown, and E. Wolfstetter (1984). Optimal Employment and Risk Sharing in Illyria: The Labor Managed Firm Reconsidered. *Journal of Institutional and Theoretical Economics* **140**, 665–668.
51. Wolfstetter, E. (1982). Fiscal Policy and the Classical Growth Cycle. *Journal of Economics* **42**, 375–393.
52. Wolfstetter, E. (1980). Value, Natural Price, Duality, and Time. *Metroeconomica* **32**, 137–153.
53. Wolfstetter, E. (1977). Das Gesetz des Tendenziellen Falls der Profitrate in der Marxschen und Klassischen Wirtschaftstheorie. *Jahrbuch f. Sozialwissenschaft* **28**, 270–299.
54. Wolfstetter, E. (1976). Positive Profits with Negative Surplus Value. *Economic Journal* **86**, 854–872.
55. Wolfstetter, E. (1973). Surplus Labour, Synchronized Labour Costs, and Marx's Labour Theory of Value. *Economic Journal* **83**, 787–809.
56. Wolfstetter, E. (1973). Wert, Mehrwert und Produktionspreis. *Jahrbuch f. Sozialwissenschaft* **24**, 117–144.
57. Wolfstetter, E. (1969). Die Betriebliche Arbeiterselbstverwaltung in Jugoslawien. *Zeitschrift f. Betriebswirtschaft* **39**, 737–752.
58. Wolfstetter, E. (1968). Verteilungstheorie, Lohnpolitik und Gewerkschaftliche Strategie. *Heidelberger Blätter* **12/13**, 33–60.

## Book Chapters

1. Lengwiler, Y. and E. Wolfstetter (2006). "Corruption in Procurement Auctions". In: *Handbook of Procurement*. Ed. by N. Dimitri, G. Piga, and G. Spagnolo. Cambridge University Press, pp.412–429.
2. Wolfstetter, E. (2006). "Procurement of Goods and Services: Scope and Governance". In: *Corporate Governance, Firm Performance, and Economic Growth*. Ed. by Q. Su and X. Li. Beijing (in print): Economic Science Press.
3. Lengwiler, Y. and E. Wolfstetter (2005). "On Some Auction Rules for Amicable Divorce in Equal Share Partnerships". In: *Das Ethische in der Ökonomie. Festschrift für Hans Nutzinger*. Ed. by T. Beschorner and T. Eger. Metropolis, pp.199–212.
4. Grimm, V., F. Riedel, and E. Wolfstetter (2004). "The Third Generation (UMTS) Spectrum Auction in Germany". In: *Spectrum Auctions and Competition in Telecommunication*. Ed. by G. Illing and U. Klüh. MIT Press, pp.223–246.
5. Wolfstetter, E. (2003). "The Swiss UMTS Spectrum Auction Flop: Bad Luck or Bad Design?" In: *Regulation, Competition, and the Market Economy. Festschrift for Carl Christian von Weizsäcker*. Ed. by H. G. Nutzinger. Vandenhoeck & Ruprecht, pp.281–293.
6. Wolfstetter, E. (2001). "Third- and Higher-Price Auctions". In: *Beiträge zur Mikro- und zur Makroökonomik: Festschrift für Hans-Jürgen Ramser*. Ed. by M. Bräulke and S. Berninghaus. Springer Verlag, pp.495–503.
7. Wolfstetter, E. (2000). Koreferat zum Referat von W. Emons. In: *Ökonomische Analyse von Verträgen*. Ed. by W. Franz, H. Hesse, H. J. Ramser, and M. Stadler. Mohr Siebeck, pp.149–189.
8. Wolfstetter, E. (1998). "Auktionen und Ausschreibungen: Bedeutung und Grenzen des Linkage Prinzips". In: *Ökonomische Theorie der Rationierung*. Ed. by M. Tietzel. Vahlen Verlag, pp.139–161.
9. Wolfstetter, E. (1997). "Auktionen und Ausschreibungen". In: *Jahrbuch d. Berliner Wissenschaftlichen Gesellschaft*, pp.93–110.
10. Wolfstetter, E. (1991). Zu Viele Professoren? *WiSt - Wirtschaftswissenschaftliches Studium*, 128–132.
11. Lutz, P., U. Schwalbe, and E. Wolfstetter (1990). "Takeover Games Without Dilution". In: *Geld, Banken und Versicherungen, Tagungsband 5*. Ed. by W.-R. Heilmann. Springer, pp.589–601.
12. Wolfstetter, E. (1990). Contract Theory and Involuntary Underemployment: A Review. In: *Recent Developments in Labor Economics*. Ed. by H. König. Springer, pp.171–192.
13. Wolfstetter, E. (1990). Produktionsgenossenschaften und Teilhabergesellschaften: Mikroökonomische Grundlagen. *WiSt - Wirtschaftswissenschaftliches Studium*, 9–23.
14. Wolfstetter, E. (1990). Wage Component Behavior in Japanese Manufacturing Industries: A Comment on FitzRoy and Hart. In: *Recent Developments in Labor Economics*. Ed. by H. König. Springer, pp.85–88.
15. Wolfstetter, E. (1979). "Marxistische Werttheorie". In: *Handwörterbuch der Mathematischen Wirtschaftswissenschaften*. Ed. by M. Beckmann, G. Menges, and R. Selten, pp.205–212.
16. Wolfstetter, E. (1976). "Substitution along the Time Axis: A Comment". In: *Essays on Modern Capital Theory*. Ed. by M. Brown, K. Sato, and P. Zarembka. North-Holland, pp.229–238.

## Books

1. Wolfstetter, E. (2004). *Topics in Microeconomics: Industrial Organization, Auctions, and Incentives (Chinese Edition)*. Shanghai University Press.
2. Wolfstetter, E. (1999). *Topics in Microeconomics: Industrial Organization, Auctions, and Incentives*. second edition: 2002. Cambridge University Press.
3. Wolfstetter, E. (1977). *Wert, Profitrate und Beschäftigung*. Campus Verlag.
4. Nutzinger, H. and E. Wolfstetter, eds. (1974). *Die Marxsche Theorie und ihre Kritik*. Vol. I. Herder & Herder; reprinted: Metropolis, 2009.
5. Nutzinger, H. and E. Wolfstetter, eds. (1974). *Die Marxsche Theorie und ihre Kritik*. Vol. II. Herder & Herder; reprinted: Metropolis, 2009.

## Reprinted Articles

1. Grimm, V., F. Riedel, and E. Wolfstetter (2004). "The Third Generation (UMTS) Spectrum Auction in Germany". In: *Spectrum Auctions and Competition in Telecommunication*. Ed. by G. Illing and U. Klüh. MIT Press, pp.223–246.
2. Brown, M. and E. Wolfstetter (1989). "Optimal Unemployment Insurance and Experience Rating". In: *Information and Incentives in Organizations*. Ed. by S. Honkapontka. Blackwell, pp.267–286.

3. Wolfstetter, E. (1988). "Surplus Labour, Synchronized Labour Costs, and Marx's Labour Theory of Value". In: *Karl Marx's Economics. Critical Assessment*. Ed. by J. C. Wood. Routledge Critical Assessment of Leading Economists. Routledge, reprinted 1991, 1998, pp.338–360.
4. Wolfstetter, E. (1975). Plusvalia, Costes de Trabajo Sincronizados y Teoria del Valos-Trabajo de Marx. *Revista Espanola de Economia*, 332–360.
5. Wolfstetter, E. (1974). "Mehrarbeit, Synchronisierte Arbeitskosten und die Marxsche Arbeitswertlehre". In: *Die Marxsche Theorie und ihre Kritik*. Ed. by H. G. Nutzinger and E. Wolfstetter. Vol. II, pp.62–93.
6. Wolfstetter, E. (1974). "Surtravail, Côtus en Travail Synchronisée et Théorie de la Valuer Travail de Marx". In: *Ricardiens, Keynesians et Marxistes. Essais en Économie Politique Non-Néoclassique*. Ed. by C. Berthomieu and J. Cartelier, pp.275–306.

## Reports

1. Casartelli, G. and E. Wolfstetter (2006). *Study on the Quality of the Guidelines of Selection and Employment of Consultants by World Bank Borrowers*. The World Bank, Washington, D.C.
2. Becker, C., S. Ekert, K. Blind, R. Bierhals, and E. Wolfstetter (2004). *Effizienzsteigerung bei der FuE-Projektförderung durch Wettbewerbliche Vergabeverfahren*. Gutachten für das Ministerium für Wirtschaft, Bonn.
3. Nutzinger, H. and E. Wolfstetter, eds. (1970). *Mitbestimmung in Deutschland*. DAAD, Paris.