

CURRICULUM VITAE

ALAN SCHWARTZ

EMPLOYMENT

Sterling Professor of Law, Yale Law School.

Professor, Yale School of Management

TEACHING EXPERIENCE

Bankruptcy

Commercial Law (sales, secured transactions, negotiable instruments and payment systems)

Consumer Credit and Consumer Protection

Contracts

Corporate Finance

Mergers and Acquisitions

PROFESSIONAL ACTIVITIES

Current:

Member, American Academy of Arts and Sciences.

Member, Editorial Board, The Journal of Financial Abstracts.

Member, Editorial Board, The Journal of Law and Economics Abstracts.

Member, International Academic Board, Israel Law Review.

Member, Editorial Board, The Journal of Law, Economics & Organization.

Member, Who's Who in America

Director, Cleveland Cliffs, Inc.

Director, Furniture Brands, International, Inc.

Past:

Director and Board Chair, Rohn Industries 1999-2003.

Editor, Journal of Law, Economics and Organization (1993-2001).

President, American Law and Economics Association (1996-97)

Member, Executive Committee, Section on Business Associations, Association of
American Law Schools

Member American Law Institute

Member American Bar Association

Associate Reporter, American Law Institute Project "Enterprise Responsibility for
Personal Injury"

Chair, Section on Contracts, Association of American Law Schools

Chair, Section on Law and Economics, Association of American Law Schools

Chair, Section on Commercial, Contract and Related Consumer Law, Association of
American Law Schools

Member Editorial Board, Journal of Legal Education

PUBLICATIONS¹

¹*Identified by the Institute of Scientific Information as in the top one half of one percent of social scientists in total citations; identified by Heinonline (<http://www.heinonline.blogspot.com/>) as one of fifty most cited legal scholars of all time.

Articles

“Market Damages and the Economic Waste Fallacy” (with Robert Scott), 108 *Columbia Law Review* 1610 (2008).

“How Much Irrationality Does the Market Permit?”, 37 *Journal of Legal Studies* 131 (2008).

“Contractual Enforcement Mechanisms and the Structure of Information: Comment”, 164 *Journal of Institutional and Theoretical Economics* 155 (2008).

“Precontractual Liability and Preliminary Agreements” (With Robert. Scott), 120 *Harvard L. Rev.* 661 (2007).

“Valuation of Collateral”, in *BANKRUPTCY LAW STORIES* 103-116 (Robert. Rasmussen, Ed. 2007),

“Comment: Rating the Law – How Financial Agencies are Assessing the Legal Risks of Financial Transactions”, 2 *Law and Economics of Risk in Finance* (Univ. of St. Gallen (2007).

“A Normative Theory of Business Bankruptcy”, 91 *Virginia L. Rev.* 1199 (2005).

“Who Should Pay for Bankruptcy Costs?” (with Arturo Bris and Ivo Welch), 34 *J. Legal Studies* 295 (2005).

Understanding MACs: Moral Hazard in Acquisitions”, (with Ronald Gilson) 21 *J. Law,*

Econ. & Org. 330 (2005)

“Decision Rules in a Judicial Hierarchy: Comment”, 161 *J. of Institutional and Theoretical Economics* 299 (2005).

“The Law and Economics of Costly Contracting” (with Joel Watson) 20 *J. Law Econ & Org.* 2 (2004).

“Contract Theory and the Limits of Contract Law (with Robert Scott) 113 *Yale L. J.* 541 (2003).

“Optimal Penalties in Contracts” (With Aaron Edlin), 78 *Chicago Kent Law Review* 101 (2003).

“The Still Questionable Role of Private Legislatures” 62 *Louisiana L. Rev.* 1147 (2002).

“The Law and Economics Approach to Corporate Bankruptcy” in *Faillite Et Concordat Judiciare: Un Droit Aux Contours Incertains Et Aux Interferences Multiples* 243-73 (T. Bosly, Ed. 2002).

“Sales and Elections as Methods for Transferring Corporate Control” (with Ronald Gilson), 2 *Theoretical Inquiries in Law* 783 (2001).

“The New Textualism and the Rule of Law Subtext in the Supreme Court’s Bankruptcy Jurisprudence”, 45 *New York Law School Law Review* 149 (2001).

“Karl Llewellyn and the Origins of Contract Theory”, in *The Jurisprudential Foundations of Commercial and Corporate Law*, 12-53 (2000).

“Contract Theory and Theories of Contract Regulation”, 92 *Review D’Economie Industrielle* 101 (2000).

“Regulating Consumer Bankruptcy: A Theoretical Inquiry” (with Barry Adler and Ben

Polak), 29 *J. Legal Studies* 585 (2000).

“Statutory Interpretation, Capture and Tort Law: The Regulatory Compliance Defense”, 2 *American Law and Economics Review* 1 (2000).

“Bankruptcy Contracting Reviewed, 109 *Yale L. J.* 343 (1999).

“Section 365, Mandatory Bankruptcy Rules and Inefficient Continuance” (with Yeon-Koo Che), 15 *Journal of Law, Economics & Organization* 441 (1999).

Comment on “The Political Origins of the Administrative Procedure Act”, by McNollgast, 15 *J. Law, Economics & Organization*, 218 (1999).

“Contracting for Bankruptcy Systems” in *The Fall and Rise of Freedom of Contract* 281 (F. Buckley, ed. 1999).

“Incomplete Contracts”, 2 *The New Palgrave Dictionary of Economics and the Law* 277 (1998).

“Karl Llewellyn and the early law and economics of contract”. 2 *The New Palgrave Dictionary of Economics and the Law* 421 (1998).

“A Contract Theory Approach to Business Bankruptcy” 101 *Yale L.J.* 1807 (1998).

“Contractual Priorities and Priority in Bankruptcy”, 82 *Cornell Law Review* 501 (1998).

“Contracting About Bankruptcy,” 13 *J. Law, Econ. & Org.* 127 (1997).

“Law and Economics: L’Approccio Alla Teoria Del Contratto,” 14 *Rivista Critica Del Diritto Privato* 427 (1996).

"The Normative Implications of Transaction Cost Economics," 152 *Journal of Institutional and Theoretical Economics* 287 (1996).

"Buyouts in Large Companies" (with Benjamin Hermalin), 25 *Journal of Legal Studies*

351 (1996).

"Legal Implications of Imperfect Information in Consumer Markets", 151 *Journal of Institutional and Theoretical Economics* 31 (1995).

"The Political Economy of Private Legislatures", 143 *Pennsylvania Law Review* 595 (1995) (with Robert Scott).

"The Absolute Priority Rule and the Firm's Investment Policy," 72 *Washington University of Saint Louis Law Review* 1213 (1994).

"Taking the Analysis of Security Seriously," 80 *Virginia Law Review* 2073 (1994).

"The Default Rule Paradigm and the Limits of Contract Law," 3 *Southern California Interdisciplinary Law Journal* 389 (1994).

"Bankruptcy Workouts and Debt Contracts," 36 *Journal of Law and Economics* 595 (1993).

"Legal Contract Theories and Incomplete Contracts," in *Contract Economics* (L. Werin & H. Wijkander eds. 1992) 76.

"Price, Quality and Timing of Moves in Markets with Incomplete Information: An Experimental Analysis," 102 *Economic Journal* 754 (1992) (with David Grether and Louis Wilde).

"Relational Contracts in the Courts: An Analysis of Incomplete Agreements and Judicial Strategies," 21 *Journal of Legal Studies* 271 (1992)².

"Interpreting Torts; Explaining Contracts," 15 *Harvard Journal of Law and Public Policy*, 747 (1992).

²Reprinted in the International Library of Essays in Law and Legal Theory (2nd Series), 2

"The Law and Economics Approach," in *Universal Economics: Assessing the Achievements of the Economic Approach* 221 (G. Radnitzky ed. 1992).

"The Case Against Strict Liability", *55 Fordham Law Review* 819 (1992).

"Appunti di Diritto Nordamericano (I)," *56 Responsabilita Civile E Provvidenza* 361 (1991).

"Unconscionability and Imperfect Information: A Research Agenda," 1991 *Canadian Business Law Journal* 437 (1991).

Der Verbraucherschutz", in *Landerbericht USA I* 638 (1991).

"Using Auction Theory to Inform Takeover Regulation," *7 J. Law, Economics and Organization*, 27 (1991) (with Peter Cramton).

"The Myth That Promisees Prefer Supracompensatory Remedies: An Analysis of Contracting for Damage Measures," *100 Yale L. J.* 369 (1990).

"Imperfect Information and Consumer Protection," in *L'informazione nell'economia e nel diretto* 207 (1990).

"Defensive Tactics and Optimal Search," *5 J. Law, Economics and Organization* 413 (1989).

"A Theory of Loan Priorities," *18 J. Legal Studies* 209 (1989).

"Views of Addiction and the Duty to Warn," *75 Virginia Law Review* 509 (1989).

"Unmatured Tort Claim Markets: A Comment," *75 Virginia Law Review* 423 (1989).

"Uncertainty and Shopping Behavior: An Experimental Analysis," *55 Review of Economic Studies* 323 (1988) (with David. Grether and Louis Wilde).

"The Fairness of Tender Offer Prices In Utilitarian Theory," 17 *J. Legal Studies* 165 (1988).

"The Sole Owner Standard Reviewed," 17 *J. Legal Studies* 231 (1988).

"Products Liability Reform: A Theoretical Synthesis," 97 *Yale L. Journal* 353 (1988).

"Causation in Tort Law: A Comment on Kelman," 25 *Chi. Kent L. Rev.* 639 (1987).

"Responsibility and Tort Law," 96 *Ethics* 270 (1986).

"Search Theory and the Tender Offer Auction," 2 *J. Law, Economics and Organization* 49 (1986).

"Bebchuk on Minimum Offer Periods," 2 *J. Law, Economics and Organization* 91 (1986).

"The Irrelevance of Information Overload: An Analysis of Search and Disclosure,"
59 *U.S.C. Law Review* 277 (1986) (with David. Grether and Louis Wilde).

"Justice and the Law of Contracts: A Case for the Traditional Approach," 9 *Harvard J. of Law & Public Policy* 107 (1986).

"Vacuum of Fact Or Vacuous Theory: A Reply to Professor Kripke," 133 *Pennsylvania Law Review*, 987 (1985) (with Thomas Jackson).

"Products Liability, Corporate Structure and Bankruptcy: Toxic Substances And the Remote Risk Relationship," 14 *J. Legal Studies* 689 (1985).***

"Product Quality and Imperfect Information," 52 *Review of Economic Studies* 261 (1985) (with Louis Wilde).

"The Continuing Puzzle of Secured Debt," 37 *Vanderbilt Law Review*, 1051 (1984),
reprinted in 27 *Corporate Practice Commentator* 293 (1985).

*** Received first prize, Products Liability Competition sponsored by Law and Economics

"Imperfect Information In Markets For Contract Terms: The Examples of Warranties and Security Interests," 69 *Virginia Law Review* 1387 (1983) (with Louis Wilde).

"Warranty Markets and Public Policy," 1 *Information Economics and Policy* 55 (1983)
(with Louis Wilde).

"The Enforcement of Security Interests In Consumer Goods," 26 *Journal of Law and Economics* 117 (1983).

"Competitive Equilibria In Markets for Heterogeneous Goods Under Imperfect Information: A Theoretical Analysis With Policy Implications," 13 *Bell Journal of Economics* 181 (1982) (with Louis Wilde).

"Imperfect Information, Monopolistic Competition and Public Policy," 72 *American Economic Review* 18 (1982) (Papers and Proceedings) (with Louis. Wilde).

"Security Interests and Bankruptcy Priorities: A Review of Current Theories," 10 *Journal of Legal Studies* 1 (1981).

"The Case for Specific Performance," 89 *Yale L. J.* 271 (1979).

"Intervening in Markets on the Basis of Imperfect Information: A Legal and Economic Analysis" 127 *University of Pennsylvania Law Review* 630 (1979) (with Louis Wilde).

"Equilibrium Comparison Shopping," 46 *Review of Economic Studies* 543 (1979) (with Louis. Wilde).

"A Re-examination of Nonsubstantive Unconscionability," 63 *Virginia Law Review* 1053 (1977).

"Sales Law and Inflation," 50 *University of Southern California Law Review* 1 (1976).

"Products Liability and Judicial Wealth Redistributions," 51 *Indiana Law Journal* 558 (1976).

"Cure and Revocation for Quality Defects: The Utility of Bargains," 16 *Boston College Industrial and Commercial Law Review* 543 (1975).

"Seller Unequal Bargaining Power and the Judicial Process," 49 *Indiana Law Journal* 367 (1974).

"Optimality And The Cutoff of Defenses Against Financers of Consumer Sales," 15 *Boston College Industrial and Commercial Law Review* 499 (1974).

"The Private Law Treatment of Defective Products In Sales Situations," 49 *Indiana Law Journal* 8 (1973).

"Procedural Arbitrability Under Section 301 of the LMRA," 73 *Yale Law Journal* 1459 (1964).

Book Review: 31 *The American Journal of Comparative Law* 742 (1983).

Development Note, 35 *Journal of Legal Education* 597 (1985).

Books

"Payment Systems and Credit Instruments", Foundation Press (2nd edition 2007 (with C. Gillette and R. Scott)

"Foundations of Contract Law", Oxford University Press 1994 (with Richard Craswell) (second edition, 2007)

"Commercial Law: Principles and Policies," Foundation Press (2d. ed. 1991) (with R. Scott).

"Sales Law and the Contracting Process," Foundation Press (2d. ed. 1991) (with R. Scott).

Works in Progress

"Interpreting Merger Agreements" (with R. Gilson)

"Revisiting the Lost Profits Puzzle" (With B. Adler).

"Intertemporal Choice and Legal Constraints" (with K. Chen)

"Contractual Incompleteness and the Choice of Decisionmaker" (with J. Watson)

"The Morality of the Expectation Interest" (with Daniel Markovits)

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