

Testimony before the
House Committee on Transportation and Infrastructure

“Northeast Corridor Future: Options for High-Speed Rail Development and
Opportunities for Private Sector Participation”

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The views expressed in this testimony are those of the author alone and do not necessarily represent those of the American Enterprise Institute.

Chairman Mica, Ranking Member Rahall, and distinguished Members of the Committee:

Thank you for the opportunity to submit testimony to the House Transportation and Infrastructure Committee hearing entitled, "Northeast Corridor Future: Options for High-Speed Rail Development and Opportunities for Private Sector Participation." I am R. Richard Geddes, Associate Professor in the Department of Policy Analysis and Management at Cornell University, Visiting Scholar at the American Enterprise Institute, and Director of the Cornell Program in Infrastructure Policy.

I am pleased that the Committee is examining opportunities for increased private sector participation in the delivery of passenger rail transportation services in the Northeast Corridor (NEC). Increased private participation has the potential to significantly improve the overall experience of passengers traveling on the NEC as well as the value realized by American citizens from this critical asset. Increased private participation is not a panacea but, if properly implemented, can be an important part of the solution to the problems that continue to plague passenger rail transportation in the United States. Social benefits stem from three main qualities associated with private participation: (i) high-powered, focused incentives to maximize revenue and minimize cost; (ii) business acumen, knowledge, and experience; and (iii) fresh resources in the form of access to debt and equity capital markets.

Those benefits of private participation are currently being realized in many aspects of the U.S. transportation sector. For example, the entire U.S. freight rail system can be viewed as a large, multi-faceted public-private partnership (PPP). The public sector there provides right of way and creates the institutional setting, while freight companies finance, maintain, and operate tracks, signaling, and rolling stock. Private expertise and resources have long been used to design and build highways, bridges, and tunnels in the United States. Private partners are increasingly also called upon to finance and operate major facilities such as toll roads and HOT lanes. Private firms are now operating large urban bus systems and are making even larger contributions in providing transportation services in many developed and developing countries. Private participation through PPPs is also significant in other U.S. network industries, such as water, sewerage, and energy.

PPPs are the main vehicle for incorporating private investment into the provision and operation of infrastructure. It is thus useful to define PPPs in general. The term PPP refers to a contractual relationship between a public-sector project sponsor and a private sector firm or firms coordinating to provide a critical public good or service. A PPP is subject to the standard rules of contracting, with clear performance standards. It is useful to think of a PPP as one application of a broader contracting approach.

There are many ways in which private participation through PPPs can improve social welfare by playing a greater role on the NEC. Private participation can enhance social welfare by creating

new types of service, by improving the quality of existing service, and by lowering the cost of providing a given service. It is useful to distinguish between two main ways in which private partners can participate in providing transportation services. Private investors can be called upon to make substantial, sunk investments in transportation infrastructure, such as in tracks, yards, right-of-way, signaling, etc. on which they require assurances of a rate of return over time. After investing, private partners often also maintain and operate the infrastructure and rolling stock. Institutional arrangements in this case must be designed to make such long-term investment rational in the first place.

In the second case, private partners contribute by bringing capital, focused incentives, and expertise to the management of existing transportation assets. Although substantial investment in technology, upgrades, and renovation may be required, policy in this case is typically less concerned with ensuring the security of investment returns over the long term than on capturing the social benefits of private innovation and expertise in managing existing assets. It is important to stress that, in all cases, actual ownership of transportation assets remains with the public sector, and under improved public control through transparent contracts that articulate clear, enforceable performance standards. I focus on the role of private participants in this second capacity because many of the long-lived assets required to operate the NEC are already in place.

Increased private, for-profit participation may not be appropriate in all services the government provides. There is a consensus in economics that private participation may not be efficient where contracting with a private partner is complex and costly due to the inability to oversee – or monitor – the quality of service provided. To provide a possible example, one may be concerned about contracting out the operation of a wildlife sanctuary to a private firm for fear that the private operator would not maintain the environment in the sanctuary to a certain socially desirable standard, which may be difficult to monitor. Stated differently, the quality of the wildlife's environment could be very costly to contract over because it is difficult for the public contract sponsor to observe.

Because they involve “hard” assets, the types of activities being considered for increased private participation on the NEC are, however, precisely those activities where the private partner's performance is readily observable. They can be provided for in a contract with measureable performance metrics. Private participation on the NEC is thus likely to improve social welfare substantially. Those gains can be captured for all citizens through upfront concession payments, as I describe below.

Opportunities for Value Capture on the NEC

The NEC is composed of a rich array of valuable transportation assets, many of which are underutilized under existing arrangements. The incentives, expertise and resources associated with private participation allow for that substantial latent value to be both enhanced and captured.

Competitive concession bidding is the key mechanism through which such latent value can be realized. For example, the substantial value inherent in improving the management, maintenance and operation of a single station on the NEC can be extracted by requiring potential private partners (which may include a consortium of firms, as well as sub-contractors) to bid on the basis of the largest upfront concession payment they will offer. This endows the private partner with high-powered incentives to enhance the station's value as much as possible, since it becomes the *residual claimant* to any value created. A *residual claim* refers to the explicit property right to capture the profits from an economic activity. The concepts of residual claims and residual claimants are critical to understanding how private participation will generate enhanced value from NEC assets.

A private residual claimant can generate additional value from station operation in many ways. A private operator has the incentives, skills and resources to realize the greatest value possible from the station. This can be done through both revenue enhancement and through cost reduction. The partner may be able to increase revenue through more intensive use of concessions for food and beverage service, concessions for shops, through waiting-room naming opportunities, waiting-room bench-naming opportunities, and development opportunities near stations, among many other possibilities. Through restoration and innovation, revenue opportunities can take advantage of the historic nature of the NEC's critical infrastructure facilities, some of which predate the First World War. The key insight is that, by creating well-defined residual claimants and requiring them to bid against one another for station operating rights, upfront concession payments allow society to immediately realize the new value created.

A recent highway transportation example is illustrative. In January 2012, the Maryland Transportation Authority announced approval of a 35-year PPP concession for the redevelopment and operation of two travel plazas (Maryland House and Chesapeake House) on I-95 in Northeast Maryland. As an illustration of the private sector's access to capital, the concessionaire, Areas USA, will invest \$56 million to redesign and rebuild the aging travel plazas. The State will receive an estimated \$400 million in added revenue over the life of the concession.

The travel plaza PPP came on the heels of Maryland's PPP agreement with a private partner to renovate and operate the Seagirt Marine Terminal in Baltimore. Under that agreement, The Maryland Port Administration leased its 200-acre marine terminal to Ports America. In return, Ports America will build a container berth with a 50 foot depth. This will allow the Port to accommodate ships with a larger draft, which will attract more shipping. The Seagirt PPP received the North American Logistics Deal of the Year Award for 2010.

A third example is provided by the PPP completed in June 2011 between Violia Transportation and Nassau County, New York to manage and operate all aspects of its transit service, which includes almost 300 buses and 180 para-transit vehicles. With a population of 1.3 million people, the Nassau County system is now the nation's largest privately operated municipal bus service. Although the PPP is relatively new, the early assessment is positive, and holds

important lessons for the NEC. Buses are cleaner and more reliable due to a renewed emphasis on service quality and on customer needs. Enhanced reliability has generated greater ridership. Violia adopted a new website, and developed an innovative logo and visual style for Nassau's buses. Improvements have occurred without hurting passengers. Fares were not increased and routes were not eliminated. Because of its operational focus, the Nassau bus contract has been termed a public-private operating partnership, or PPOP.

In each of the above cases, the use of a PPP identified and tasked skilled, motivated, well-defined residual claimants with an incentive to maximize facility value. The citizens of Maryland and New York will share in the value created by private partners. A similar approach can be applied on the NEC.

Opportunities for contracting operations, improvements, expansion, and management of NEC facilities occur at different levels in the delivery process. The public PPP sponsor must decide how broadly versus how deep into the process it wishes to contract. At the highest level, operations, maintenance, and expansion of the entire NEC, including all train operations, could be contracted to a single private entity, which may represent an allied group of firms. Although the resulting contract would likely be complex – and must be monitored and overseen with care – citizens would share in the massive value created through one large upfront concession payment for the entire line. Because of the inherent value of the transportation alternative provided by the NEC, such a payment would likely dwarf concession fees realized through other recent U.S. transportation PPPs.

The public sponsor could instead undertake private participation farther down into NEC's operations. For example, station management could be competitively bid through a single management contract, with the management of ticketing, for example, undertaken through a separate entity. Still farther into operations, the management of on-board food and beverage services, as well as in-station food, beverage, and newsstands could be competitively awarded through a different PPP. Additional on-board revenue opportunities include advertising on rolling stock, and advertising along the route. Increased private participation presents numerous clear opportunities to capture additional value from existing assets. The key decision is how far into process details it is efficient for the public PPP sponsor to execute and monitor contracts on the NEC versus how much it would like to delegate those responsibilities.

Value Revelation Through PPP Bidding

A key insight from the economics literature on PPPs is that it is impossible to know the value inherent in an infrastructure asset such as the NEC until its operation is subject to market bidding. That is, in addition to value capture, a key purpose of conducting competitive PPP bidding is to reveal the true value of the assets in question. It is also difficult to forecast concession value because the effects of new technology implementation that often accompany private participation on both revenue opportunities and on cost reduction are virtually unknowable until they are implemented.

This insight is highlighted by the fact that state and local governments are sometimes surprised by the large size of the upfront concession fees they are offered for brownfield PPP leases of highway assets, indicating that those assets were more valuable than previously thought. As an aside, value under-estimation often leads to under-investment in asset maintenance, which has plagued many U.S. transportation assets.

Importantly, this analysis implies that the role of the public sector changes as private partners' role grows. The public role shifts from being a *service provider* to being a *designer and monitor of contracts* with private partners. Like any business, the public sector must decide where its core competency lies. There is little reason to believe that train station operation, for example, is a core government competency.

An objective assessment of which aspects of the NEC lie within the government's core competency as a service provider should be undertaken, and those aspects that are not core public sector competencies contracted to private partners who are expert in those activities. Once non-core competencies are determined, the public sponsor may need to develop additional skills in contract design, monitoring, and enforcement.

An added social benefit of the PPP approach that increases value is simply that a contract exists. The contract includes details regarding what actions constitute adequate performance. The PPP approach thus encourages the public sponsor to reflect upon, and articulate, what specific actions by the private partner constitute excellent, or poor, performance. This may include metrics about major issues, such as the reliability and frequency of train travel, but also more detailed considerations such as the cleanliness of cabins, restrooms, and dining cars. The PPP approach thus improves the public's control over NEC assets by introducing a transparent, enforceable contract into its operation.

NEC Value Improvements Generated by Cost Management and Risk Assumption

An additional way in which citizens are able to realize added value via PPP concessions on the NEC is through the private sector's greater incentives, resources, and skill in managing costs. Critically, such cost savings will be realized by citizens through a larger upfront concession payment. A lower cost of service may also depend on access to capital markets, since the social benefit of new technology often manifests itself through lower costs for the same type and quality of service.

A final, frequently stated social benefit of including private partners is risk assumption. Train operations on the NEC are inherently risky. This includes operational risks, such as bridge or tunnel problems, but also financial risk associated with changes in ridership. Under the current approach in the United States, taxpayers assume virtually all the risks associated with designing, constructing, operating, and maintaining passenger rail systems. In a PPP, some of those risks can be allocated to the private partner, reducing taxpayer risk. Because private investors are typically expert in risk bearing, this is an important benefit.

One of the hallmarks of the PPP approach is its inherently flexibility. The range of ways in which private participation can be incorporated on the NEC appears to be limited only by the creativity of the contracting parties. For the reasons I outline above, private participation in the provision of passenger rail service in the United States through PPPs should be encouraged.

COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE
Truth in Testimony Disclosure

Pursuant to clause 2(g)(5) of House Rule XI, in the case of a witness appearing in a nongovernmental capacity, a written statement of proposed testimony shall include: (1) a curriculum vitae; and (2) a disclosure of the amount and source (by agency and program) of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by the witness or by an entity represented by the witness. Such statements, with appropriate redaction to protect the privacy of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

(1) Name: R. Richard Geddes

(2) Other than yourself, name of entity you are representing: None except myself

(3) Are you testifying on behalf of an entity other than a Government (federal, state, local) entity?

YES **American Enterprise Institute (CV Attached)**

If yes, please provide the information requested below and attach your curriculum vitae.

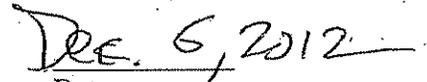
NO:

(4) Please list the amount and source (by agency and program) of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two previous fiscal years by you or by the entity you are representing:

None



Signature



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CURRENT POSITIONS

Associate Professor, Department of Policy Analysis and Management, Cornell University, 2003
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Director, Cornell Program in Infrastructure Policy, May 2012 to present

Core Faculty Member, Cornell Institute for Public Affairs, January 2012 to present

AFFILIATIONS AND PREVIOUS POSITIONS

Visiting Researcher, Australian Government's Productivity Commission (Canberra), January
2010 - June 2010

Fulbright Senior Scholar, Economics Program, Research School of Social Science, Australian
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Visiting Scholar, American Enterprise Institute, June 2011 - present

Commissioner, National Surface Transportation Policy and Revenue Study Commission, March
2006 - January 2008

Senior Economist, Council of Economic Advisers, Executive Office of the President, August
2004 - July 2005

Director of Undergraduate Studies, Department of Policy Analysis and Management, Cornell
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Assistant Professor, Department of Policy Analysis and Management, Cornell University, 2002 -
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Board of Advisors, Systems Alliance, Inc., Sparks, Maryland, 2005-2008

Faculty Advisory Board, Cornell Institute for Policy Research, Washington, DC, 2005-2007

Member, Field of Public Affairs, Cornell University, 2004-present

Member, Field of Economics, Cornell University, 2004-present

National Fellow, Hoover Institution, Stanford University, 1999-2000

Associate Professor of Economics, Fordham University, 1999-2002

Assistant Professor of Economics, Fordham University, 1991-1999

Visiting Faculty Fellow, Program in Civil Liability, Yale Law School, 1995-1996

Board of Directors, McGannon Communications Research Center, Fordham University, 1998-
2001

EDUCATION

PhD, University of Chicago (Economics) 1991, Dissertation: "Managerial Tenure and Monitoring in Publicly and Privately Owned Electric Utilities"

MA, University of Chicago (Economics) 1987

BS, Towson State University (Economics and Finance) 1984, *Magna cum Laude*

RESEARCH FIELDS

Public-private partnerships, infrastructure investment, corporate governance, economics of women's property rights, surface transportation policy, public utility regulation, economics of postal services, antitrust law and economics

TEACHING FIELDS

Law and Economics, Industrial Organization, Economics of Regulation, Economics of Corporations, Intermediate Microeconomics, Principles of Microeconomics

PEER REVIEWED PUBLICATIONS

"Human Capital Accumulation and the Expansion of Women's Property Rights," November 2012, *Journal of Law & Economics* (joint with Sharon Tennyson and Dean Lueck)

"Labor Cost and Market Attractiveness for Public-Private Partnership Contractual Choice in the U.S. Water Industry" (joint with Germà Bel and Daniel Albalade) in press, *Local Government Studies*

"Pricing by State-Owned Enterprises: The Case of Postal Services" *Managerial and Decision Economics* 29: 575-591 (2008).

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"Policy Watch: Reform of the U.S. Postal Service," *Journal of Economic Perspectives* 19:3 (Summer 2005) 217-232.

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"Municipalizing American Waterworks, 1897-1915," *Journal of Law, Economics, and Organization* 19:2 (Fall 2003) 373-400, joint with Werner Troesken.

"The Gains from Self-Ownership and the Expansion of Women's Rights," *American Economic Review* 92:4 (September 2002) 1079-92, joint with Dean Lueck.

"CEO Tenure, Board Composition, and Regulation," *Journal of Regulatory Economics* 21:2 (2002) 217-235, joint with H. D. Vinod.

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- J. Zak (reprinted in *Economics of Ancient Law*, Geoffrey P. Miller, ed., Northampton: Edward Elgar, forthcoming 2010).
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- "The Economic Effects of Postal Reorganization," *Journal of Regulatory Economics* 13 (1998) 139-156.
- "Ownership, Regulation, and Managerial Monitoring in the Electric Utility Industry," *Journal of Law and Economics* 40:1 (April 1997) 261-288.
- "CEO Age and Outside Directors: A Hazard Analysis," *Review of Industrial Organization* 12 (December 1997) 767-780, joint with H.D. Vinod.
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- "Emerging Issues in the Regulation of Electric Utilities," *Resource and Energy Economics* (formerly *Resources and Energy*) 14 (1992) 3-35, joint with Peter H. Griffes et al.
- Co-editor, "Issues in the Electric Utility Industry," *Resource and Energy Economics* (formerly *Resources and Energy*) 12 (1990): a special issue on electric utilities.
- "The Electric Utility Industry: New Challenges and Old Questions," *Resource and Energy Economics* (formerly *Resources and Energy*) 12 (1990) 1-15, joint with Peter H. Griffes.

PAPERS IN PROGRESS

- "The Effect of Public-Private Partnership Enabling Laws on Private Infrastructure Investment in the United States," (with Benjamin Wagner), under review *International Journal of Public Management*
- "Passage of the Married Women's Property Acts and Earnings Acts in the United States: 1850 to 1920," (with Sharon Tennyson, provision acceptance, *Research in Economic History*)
- "Why Do States Pass Public-Private Partnership Enabling Laws?" (with Benjamin Wagner, revise and resubmit, *Journal of Urban Economics*)
- "The Determinants of Public-Private Partnership Contractual Choice in the United States" (with Germà Bel and Daniel Albalade, under review)
- "Policy Issues in U.S. Transportation Public-Private Partnerships: Lessons from Australia," Mineta Transportation Institute, San Jose State University, working paper
- "Passage of the Married Women's Property Acts and the Earnings Acts in the United States" (joint with Sharon Tennyson, under review)
- "Determination of the Dates of Passage of the *Feme Sole* Trader Acts," working paper
- "Small Firms, Transparency, and the Sarbanes-Oxley Act" (with Jose Balmori and May Wong)
- "The Effects of the Postal Accountability and Enhancement Act of 2006" (with Claudio Lucarelli)
- "The Advancement of Married Women's Economic Rights in the United States: A Hazard Analysis," (with H.D. Vinod, under review)
- "How Favorable are State PPP Enabling Laws to Private investment? A Survey of Experts" (with Benjamin L. Wagner, working paper)

BOOKS AND MONOGRAPHS

- The Road to Renewal: Private Investment in U.S. Transportation Infrastructure* (Washington, DC: AEI Press) 2011.
- Competing with the Government: Anticompetitive Behavior and Public Enterprises*, Stanford: Hoover Institution Press, edited volume (2004).
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- "Why We Need Postal Reform and What It Should Entail," *AEI Postal Reform Paper*, March 17, 2003.
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“Obfuscation Can Serve the Debater Well,” *New York Tribune*, April 11, 1984.

ACADEMIC AWARDS

2008, Kappa Omicron Nu/Human Ecology Alumni Association Advising Award
2007, Human Ecology Award for Outstanding Accomplishments in Extension/Outreach in Public Policy, for work on Council of Economic Advisers and National Surface Transportation Policy and Revenue Study Commission
2007, Inducted into the Kappa Omicron Nu Human Ecology National Honor Society
2006, Nominated for SUNY Chancellors teaching award
2002, Faculty Appreciation Award, Cornell Greek Community, for undergraduate teaching
1984, *Wall Street Journal* Award for Top Economics Student, Towson State University

GRANTS, FELLOWSHIPS AND SCHOLARSHIPS

Fulbright Senior Scholarship, for research on Australian transportation public-private partnerships, 2009
Mineta Transportation Institute, San Jose State University, grant to support research on transportation public-private partnerships, 2009
Hatch Grant, for research on international women’s property rights, 2003
Hoover Institution, for book on public enterprise predation, 2001
Earhart Foundation Grant, for women's rights research, 2001
Faculty Research Grant, Fordham University, 1998
Summer Faculty Fellowship, Fordham University, 1997
Ames Fund for Junior Faculty, Fordham University, 1996
Ames Fund for Junior Faculty, for women's rights research, 1996
Earhart Foundation Grant, for women's rights research, 1995
Earhart Foundation Fellowship, for postal research, 1995
Smith-Richardson Foundation Fellowship, for postal research, 1994
Hayek Fund for Scholars Grant, Institute for Humane Studies, 1994
F. Leroy Hill Summer Faculty Fellowship, Institute for Humane Studies, 1992
Pew Fellowship for Undergraduate Teaching, The University of Chicago, 1989
Claude R. Lambe Fellowship, Institute for Humane Studies, 1988
Claude R. Lambe Fellowship, Institute for Humane Studies, 1986
Earhart Foundation Fellowship, 1986

MEDIA COVERAGE

Radio interview with Marty Moss-Coane’s *Radio Times*, *WHYY Radio*, Philadelphia, February 05, 2009, on the U.S. Postal Service.
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Testimony before the U.S. House of Representatives, Committee on Transportation and Infrastructure, "The Federal Railroad Administration's High Speed and Intercity Passenger Rail Program: Mistakes and Lessons Learned," December 6, 2011
Testimony before the U.S. House of Representatives on transportation policy, Committee on Transportation and Infrastructure, January 17, 2008
Testimony before the Postal Regulatory Commission, "Universal Postal Service and the Postal Monopoly," June, 2008.
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Testimony before the U.S. House of Representatives on transportation policy, Committee on Appropriations Subcommittee on Transportation, Housing and Urban Development, April 3, 2008

ADDITIONAL PROFESSIONAL EXPERIENCE

2002- 2004, Director, Postal Reform Initiative, American Enterprise Institute
Summer 1996, Director, Visiting Fellows Program, Institute for Humane Studies
Fall 1995, Yale College Seminar Instructor, "Public, Private and Nonprofit: The Firm and Public Policy"
1990, Staff Economist, RCF Inc., Chicago, Illinois. Advised mid-western city on the sale of municipal electric utility to investor-owned utility. Investigated issues of rates, reliability, and levels of service.
1985, Teaching Assistant, University of Chicago, Graduate School of Business, Money and Banking.

REPORTS AND CONSULTING ACTIVITY

Consultant to the Defense Business Board, Task Group on the Military Postal System, 2006.

Report on "Competing with the U.S. Postal Service: Effects on Consumers, Competitors, and Virginia State and Local Government," Thomas Jefferson Institute for Public Policy, 2004.

Consultant to the Federal Trade Commission, Office of Policy Planning, study entitled "Competition Policy and Postal Services: International Case Studies," 2002.

Consultant to the Progress and Freedom Foundation, Washington, DC, on the economic impact of the Public Utility Holding Company Act of 1935, 1996.

Consultant to the Australian Price Surveillance Authority, regarding the application of the Price Surveillance Act to BHP Steel, Inc., 1995.

Consultant to Schnader, Harrison, Segal & Lewis, Philadelphia, Pennsylvania, on Postal Rate Case R-94. Submitted written testimony to and testified before the Postal Rate Commission, on behalf of United Parcel Service, 1995.

REFEREE ACTIVITY

American Economist; British Journal of Political Science; Computer-Aided Civil and Infrastructure Engineering; Economic Inquiry; Economics of Governance; Feminist Economics; International Review of Economics & Finance; John D. and Catherine T. MacArthur Foundation; Journal of Agricultural and Resource Economics; Journal of Business & Economic Statistics; Journal of Consumer Policy; Journal of Empirical Legal Studies; Journal of Law, Economics & Organization; Journal of Legal Studies, Journal of Regulatory Economics; National Science Foundation; Public Choice, Regulation and Governance; Resource and Energy Economics; Southern Economic Journal; Social Science History; University of Chicago Press

UNIVERSITY SERVICE

Graduate Field Committee, Department of Policy Analysis and Management, Cornell University, 2005-2007

Ph.D. Admissions Committee, Department of Policy Analysis and Management, Cornell University, 2002-2003

The Graduate Council, Committee on Financial Aid, Fordham University, 1997-2000

NCAA Self-Study Fiscal Integrity Committee, Fordham University, 1994

Senate Committee on Student Life, Fordham University, 1992-93

Sophomore Advisor, Fordham University, 1996-1998

CONFERENCE AND SEMINAR PRESENTATIONS

2011

Why Do States Adopt Public-Private Partnership Enabling Legislation? Albers School of Business and Economics, Seattle University, August

Renewing America's Infrastructure through Private Investment: The Cayuga Road Lease, Cornell Technology Venture Forum, Cornell Center for Technology Enterprise and Commercialization, October

Revitalizing America's Decaying Transportation Infrastructure: Implications for Sustainability, Johnson Graduate School of Management, Cornell University, April

Public-Private Partnerships: Capitalize on Capital Investments

Annual Transportation & Infrastructure Summit, August, Irving, Texas

The Road to Renewal: Private Investment in U.S. Transportation Infrastructure, Cornell University "Book Talk," October

Return to Sender: Reforms for the Failing Postal Service, American Enterprise Institute, Washington, DC, November, presenter and session organizer

Why Do States Adopt Public-Private Partnership Enabling Legislation? 33rd Annual APPAM Fall Research Conference, Washington, DC, poster session

2010

Recent Developments in U.S. Surface Transportation Policy, Australian Government's Productivity Commission, February

Women's Economic Rights, Australian Government's Productivity Commission, May

Recent Developments in U.S. Surface Transportation Policy, University of Barcelona, December

Why Do State Adopt Public-Private Partnership Enabling Laws? University of Barcelona, December

2009

Human Capital Accumulation and the Expansion of Women's Property Rights, Cornell Population Program seminar series, January

Human Capital Accumulation and the Expansion of Women's Property Rights, University of Florida, Levin College of Law, March

Private Investment in U.S. Surface Transportation Infrastructure, University of Florida, Levin College of Law, March

Human Capital Accumulation and the Expansion of Women's Property Rights, Australian National University, Canberra, July

Recent Developments in U.S. Surface Transportation Policy, Australian Department of Treasury, August

2008

Presentation on transportation policy in panel entitled, *Shaping the Future of National Surface Transportation Policy and Finance*, Economic Development and Commerce Committee, National Governors Association meeting, Washington, DC, February.

Public-Private Partnerships in U.S. Surface Transportation, Presentation at the Real Colegio Complutense, Harvard University, June.

Competition in Public and Private Enterprise: The Case of Surface Transportation, 101st

Annual Conference on Taxation, Meetings of the National Tax Association, Philadelphia, November.
Human Capital Accumulation and the Expansion of Women's Property Rights, Conference on Empirical Legal Studies, Cornell Law School, September.
Human Capital Accumulation and the Expansion of Women's Property Rights, 66th International Atlantic Economic Conference, Montreal, October.
The Effects of Expanding Women's Property Rights, American Law & Economics Association meetings, Columbia University, May.
Human Capital Accumulation and the Expansion of Women's Property Rights, Florida State University College of Law, April.
The Effects of Expanding Women's Property Rights, Cornell University, School of Law, February.

2007

Regulatory Reform: The Economic-Advisor Perspective, the 4th annual seminar on Government Restructuring: Privatization, Regulation and Competition, Grup de Recerca en Politiques, Cambridge, MA, June.
The US Postal Service: Deregulation or Re-Regulation? Conference on "Deregulation or Re-regulation: Institutional and Other Approaches," Nice, France (June)
Electricity session, Searle Center Annual Review of Regulation, Northwestern University School of Law, discussant (May)
The Role of the National Surface Transportation Policy and Revenue Study Commission, School of Civil and Environmental Engineering, Cornell University (April)

2006

Recent Developments in Industry Regulation, Session Organizer, Meetings of the International Society for New Institutional Economics, Boulder (September)
Pricing by State-Owned Enterprises: The Case of Postal Services, Meetings of the International Society for New Institutional Economics, Boulder (September)
Pricing by State-Owned Enterprises: The Case of Postal Services, George Mason University (May)

2005

Regulatory Barriers to Electronic Commerce, discussant, Southern Economic Association Meetings, Washington, DC (November)
Addressing Health Care Costs for Small Business, seminar, Executive Dialogue Group, Villa Julie College, Maryland (April)
The Application of Property Rights to Current Policy Issues, seminar, Towson University, Maryland (April)
Institutions and Growth in the Long Run, Session chair and discussant, American Economic Association meetings, Philadelphia (January)

2004

- Recent Developments in the Airline Industry*, Meeting of Financial Executives International, Baltimore (October)
- Property Rights*, Session organizer and chair, International Society for New Institutional Economics, Tucson, Arizona (September)
- Regulatory Reform and Public-Private Issues in the Energy Sector*, World Bank, July
- Do Vital Economists Reach a Conclusion on Postal Reform?* Meetings of the Association of Private Enterprise Education, Nassau, Bahamas (April)
- The Application of Antitrust Laws to Public Enterprises: The Case of Postal Services* Cornell University Law & Economics Seminar (February)

2003

- Competing with the Government: Pricing in Postal Services*, Department of Policy Analysis and Management, Cornell University (May)
- Why We Need Postal Reform and What It Should Entail*, American Enterprise Institute conference entitled "The Presidential Commission to Study the Postal Service: What Should the Goals of Postal Reform Be?" (March)

2002

- The Municipalization of American Waterworks, 1897-1915*, Meetings of the International Society for New Institutional Economics, Cambridge, Massachusetts (September)
- Topics in Economics and Justice*, Meetings of the Gruter Institute for Law and Behavioral Research, Squaw Valley (June)
- The Gains from Self-Ownership and the Expansion of Women's Rights*. University of Kansas

2001

- The Gains from Self-Ownership and the Expansion of Women's Rights*. Federal Reserve Bank of Cleveland.
- The Gains from Self-Ownership and the Expansion of Women's Rights*. Case Western Reserve School of Law.
- Behavioral Economics and the Expansion of Women's Rights*. Gruter Institute for Law and Behavioral Research: Conference on Evolutionary Biology, Economics, and Law, Squaw Valley, California.
- The Gains from Self-Ownership and the Expansion of Women's Rights*. Fordham University Law School.
- The Economic Theory of Regulation and the Postal Reorganization Act of 1970*. Santa Clara University.
- Technological Advance and the Changing Context of Public Policy Justification*. Meetings of the American Economic Association, New Orleans.

2000

- The Gains from Self-Ownership and the Expansion of Women's Rights.* Stanford University Comparative Workshop, Department of Sociology.
- The Rule of One-Third.* Gruter Institute for Law and Behavioral Research: Conference on Evolutionary Biology, Economics, Business and Law. Squaw Valley, California.
- The Economic Theory of Regulation and the Postal Reorganization Act of 1970.* Hoover Institution, Stanford University.
- The Gains from Self-Ownership and the Expansion of Women's Rights.* Stanford University Law School.
- Technological Change and the Case for Intervention in Postal Services.* Center for Science, Technology, and Society, Santa Clara University.

1999

- The Gains from Self-Ownership and the Expansion of Women's Rights.* Social Science History Workshop, Stanford University.
- Women's Rights to Property and Contract in America, 1776-1996.* Santa Clara University
- The Gains from Self-Ownership and the Expansion of Women's Rights.* University of California at Davis.
- The Gains from Self-Ownership and the Expansion of Women's Rights.* Hoover Institution, Stanford University.
- The Political Economy of Postal Reform.* American Enterprise Institute, Seminar on Postal Reform, Washington, DC.
- Self-Ownership and the Rights of Women: The Adoption of Property and Earnings Acts in 19th Century America.* American Economic Association Meetings, New York.

1998

- CEO Tenure, Board Composition, and Regulation.* George Mason University.
- Fatal Flaws in the Structure of the Postal Service.* Mail at the Millennium, Cato Institute Conference.
- The Market and the Corporation.* Institute for Human Studies Seminar, Bryn Mawr College.
- How the Political Process Fails.* Institute for Human Studies Seminar, Bryn Mawr College.
- The Gains from Self-Ownership and the Expansion of Women's Rights.* University of Pretoria, Republic of South Africa.
- The Gains from Self-Ownership and the Expansion of Women's Rights.* University of Venda, Republic of South Africa.
- The Gains from Self-Ownership and the Expansion of Women's Rights.* University of Stellenbosch, Republic of South Africa.
- The Gains from Self-Ownership and the Expansion of Women's Rights.* University of Port Elisabeth, Republic of South Africa.

1997

Deregulating Public Utilities: The American Experience. Institution, Markets, and Economics Performance: Deregulation and Its Consequences, Utrecht University, The Netherlands.

The Economic Theory of Regulation and the Postal Reorganization Act of 1970.

Meetings of the European Association of Law & Economics, Barcelona.

The Economic Effects of Postal Reorganization. International Conference on Combinatorics, Information Theory & Statistics, University of Southern Maine, *Self-Ownership and the Rights of Women.* The Inaugural Meetings of the International Society for New Institutional Economics, St. Louis.

Self-Ownership and the Rights of Women. Meetings of the Economic History Association, New Brunswick, New Jersey.

Self-Ownership and the Rights of Women. 10th International Conference of the Women's Studies Network (UK) Association, Center for Research and Education on Gender, University of London.

Electricity Regulation: Consumers and Competition. Center for Market Processes' Congressional Administrative Assistant Winter Retreat, Baltimore Maryland.

Electricity Restructuring. Center for Market Processes' Seminar for Congressional Staff Canon House Office Building, Washington, DC.

1996

Self-Ownership and the Rights of Women. Meetings of the European Association of Law and Economics, Haifa, Israel.

Self-Ownership and the Rights of Women. Austrian Economics Colloquium, New York University.

CEO Turnover, Regulation, and Outside Directors. Austrian Economics Colloquium, New York University.

Federal and State Jurisdictions in a Competitive Electricity Marketplace. American Legislative Exchange Council, Newport, Rhode Island.

Self-Ownership and the Rights of Women. Australian National University, Canberra, Australia.

1995

Ownership, Regulation, and Managerial Monitoring in the Electric Utility Industry. North Carolina State University, Raleigh, North Carolina.

CEO Turnover, Regulation, and Outside Directors. Austrian Economics Colloquium, New York University.

CEO Turnover and Outside Directors. American Law and Economics Association Meetings, Berkeley, California.

Self-Ownership and the Rights of Women. Australian National University, Canberra, Australia.

The Role of the Private Sector in the Generation, Transmission, and Distribution of Electricity. Minerals and Energy Forum. Saigon, Vietnam.

Patterns of Private Delivery. Private Postal Service in the 21st Century, The Cato

Institute, Washington, DC.

1994

Agency Costs and Governance in the United States Postal Service.

Governing the Postal Service, American Enterprise Institute Conference
Washington, DC.

The Benefits of Private Sector Involvement in Power Generation and Distribution.

10th International General Meeting of the Pacific Economic Cooperation.
Council. Kuala Lumpur, Malaysia.

The Public Perception of Nuclear Power in the United States. The Sixth Annual
Minerals and Energy Forum. Beijing, China.

Managerial Monitoring in the Electric Utility Industry. Meetings of the American
Economic Association. Boston, Massachusetts.

1992

Managerial Monitoring in the Electric Utility Industry. Bureau of Economics, Federal
Trade Commission.

Privatization and Contracts in the Electric Utility Industry. USAID Seminar on Natural
Monopolies, Structure and Pricing Decisions, Vienna, Austria.