

Vita, Raymond D. Sauer, Jr.
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Personal Information

Office Address:

The John E. Walker Department of Economics
222 Surrine Hall
Clemson University
Clemson, SC 29634-1309

Home Address:

307 Mountain View Lane
Clemson, SC 29631

Phone 864 656 3969

Fax 864 656 4192

E-mail sauerr@clemson.edu

Date of Birth February 15, 1956; Lubbock, Texas

Current Position Professor and Chair, Department of Economics, Clemson University

Previous Positions

2004-05, Interim Chair, Department of Economics, Clemson University

1998- Professor of Economics, Clemson University

1993-94, Associate Professor of Equine Administration, University of Louisville

1990-91, Visiting Associate Professor, Stanford University

1989-98, Associate Professor, Clemson University

1988-89, Assistant Professor, Clemson University

1985-88, Assistant Professor, University of New Mexico

Education

Ph.D., University of Washington, 1985

Thesis: Credible Information? The Impact of the FTC's Ad Substantiation Program

M.A., University of New Mexico, 1981

B.A., University of New Mexico, 1979

Honors Thesis: The Soviet Development Strategy and Less Developed Countries

Research Interests

Industrial organization and regulation; financial economics; economics of sports; also monetary theory and business cycles, academic labor markets

Published Research

Journal Publications

"An Economic Evaluation of the Moneyball Hypothesis," *Journal of Economic Perspectives*, August 2006, with Jahn Hakes.

"The State Of Research On Markets For Sports Betting And Suggested Future Directions," *Journal of Economics and Finance*, Fall 2005

"The Political Economy of Gambling Regulation," *Managerial and Decision Economics*, (lead article), May 2001

"The Price System vs Central Coordination: Allocation in an Athletic Market," *Applied Economics Letters*, November 2000, with N. T. Chou and R. DeGennarro

"The Utility of Sport and Returns to Ownership: Evidence from the Thoroughbred Market," *Journal of Sports Economics*, August 2000, with Frank Gamrat

"The Aggregate Relation Between Profits and Concentration is Consistent With Cournot Behavior," *Review of Industrial Organization* (lead article), May 2000, with M. Gisser

"The Economics of Wagering Markets," *Journal of Economic Literature*, December 1998

"A Principled Approach to the Stranded Cost Issue," *The Electricity Journal*, April 1998, with Michael T. Maloney

"On Stranded Cost Recovery in the Deregulation of the U.S. Electric Power Industry," *Natural Resources Journal*, Winter 1997, with M. T. Maloney and R. E. McCormick

"Stranded on the Road to Electricity Competition," *Forum for Applied Research and Public Policy*, Fall 1997, with M.T. Maloney and R.E. McCormick

"Life-Cycle Productivity in Academic Research: Evidence From Cumulative Publication Histories of Academic Economists," *Southern Economic Journal*, January 1995, with Tom Goodwin

"Does the Basketball Market Believe in the Hot Hand? Comment," *American Economic Review*, December 1993, with William O. Brown

"Fundamentals or Noise? Evidence from the Point Spread Betting Market," *Journal of Finance*, September 1993, with William O. Brown

"Did the Federal Trade Commission's Advertising Substantiation Program Promote More

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Credible Advertising?" *American Economic Review*, March 1990, with Keith B. Leffler

"Estimates of the Returns to Quality and Co-authorship in Economic Academia," *Journal of Political Economy*, August 1988. (reprinted in *Publishing Economics*, J. Gans ed, Northampton, MA: Edward Elgar, 2000

"Hold Your Bets: Another Look at the Efficiency of the Betting Market for NFL Games," *Journal of Political Economy*, February 1988, (primary author), co-authors V. Brajer, S. Ferris, and M. W. Marr

"Exchange Rate Determination With Changes in the Policy Regime: The Yen/Dollar Rate," *The Review of Economics and Statistics*, Feb. 1986, with John H. Makin

Books and Monographs

Customer Choice, Consumer Value: An Analysis of Retail Competition in America's Electric Industry, Vols I and II, Washington D.C.: Citizens for a Sound Economy Foundation, 1996, with Michael T. Maloney and Robert E. McCormick

Book Chapters and Papers in Working Paper Series

"Player Injuries And Price Responses in The Point Spread Wagering Market," in *The Economics of Gambling*, edited by L. Vaughn Williams, London: Routledge, 2002

"The Effects of the Advertising Substantiation Program on Advertising Agencies," in *Consumer Protection Economics*, edited by P.M. Ippolito and D. T. Scheffman, Federal Trade Commission, April 1986, with Keith Leffler

"The Effect of Debt Accumulation on Capital Formation," *American Enterprise Institute*, Working Paper No. 1, 1984, with John Makin

"Exchange Rate Determination With Systematic and Unsystematic Policy Regime Changes: Evidence from the Yen/Dollar Rate," *National Bureau of Economic Research*, Working Paper No. 1406, with John Makin

Ongoing Research

Working Papers

"The Progress of the Betting in a Baseball Game," with J. Hakes and K. Waller

"An Economic Evaluation of the Moneyball Hypothesis," with J. Hakes

"Estimates of The Tradeoff Between Putting and Driving Skills in Professional Golf"

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"The Origins of Oil Regulation" with Mason Gerety.

"Effects and Valuation of Fielding in Major League Baseball" with Jahn Hakes

"Are Players Paid for Clutch Performance?" with Jahn Hakes

Research in Progress

"Race, Redistribution, and Voting on the Lottery" with R. E. McCormick

"Measuring Productivity in Major League Baseball," with Jahn Hakes

Other Publications

"A Winning Hand," *Worth: Wealth In Perspective*, March 2005.

"Crunching the Numbers on the S.C. Lottery," *The State*, October 25, 2000

"Learn from Hialeah's Mistake," *The Blood-Horse*, May 28, 1994

"Predicting Yearling Prices," *The Blood-Horse*, July 17, 1993

Professional Activity & Service

Invited Presentations

"Show Me the Money (the Economics of Sports)," Mercatus Center Capitol Hill Campus, May 2004

"Internet Gambling Prohibition: Implications from the Economic History of Gambling Regulation," Cato Policy Forum on Online Gambling, Washington, D.C., October 2003

"Ante Up" and "Let It Ride," Mercatus Center Capitol Hill Campus, May 2003

Economics Department Seminars: Arizona State, Auburn, Colorado, Clemson, Florida State, Georgia, Indiana, Kentucky, Louisville, New Mexico, Oregon, South Carolina, and Texas

Annual Meetings (Papers): Western Economic Association (1988 & 1989, 2001, 2003, 2005), Southern Economic Assoc. (1989, 2004), Southern Finance Assoc. (1993), Kentucky Economic Assoc. (1993), Equine Administration International Academic Conference (1999), and the International Association of Sports Economists (2002)

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Sessions Organized

Chair of Equine Economics Session, Kentucky Economics Association, 1994

"Economic Theory and the Academic Labor Market," WEA, July 1988

Annual Meetings (Discussant): AEA, WEA, FMA

Journal Refereeing

American Economic Review, Economica, Economic Inquiry, The Economic Journal, Journal of Business, Journal of Economic Literature, Journal of Economics and Business, Journal of Environmental Economics and Management, Journal of Finance, Journal of Financial Economics, Journal of Labor Economics, Journal of Money Credit and Banking, Journal of Political Economy, Management Science, Quarterly Review of Economics and Business, Social Science Quarterly

Honors and Affiliations

Nominated for the Smith Breeden Prize, awarded annually to the best paper published in *The Journal of Finance*, (for "Fundamentals or Noise?")

Editorial Board, *Journal of Sports Economics*, 1999-present

Editorial Council, *Journal of Environmental Economics and Management*, 1990-1992

Phi Alpha Theta (History Honors Society) and Omicron Delta Epsilon (Economics Honors)

Member of American Economic Association, Western Economic Association

Teaching

Senior Honors Theses Supervised: Haro Setian, Marija Zoric

M.A. Theses Supervised: William O. Brown, Prateek Goorha, Julie Harrison, Stephen Hill, Faria Iraqi, Henrik Skov

Ph.D. Dissertations Supervised: Frank Gamrat, Ihsuan Li, John Jasina, and Charles Reback

Thesis committee member: T. Brown, J. Cash, D. Chassey, C. Clapp, D. Cico, M. Clingenpiel, D. Cureton, L. Danila, X. Lang, M. Lindsay, S. Lindsey, L. Milstead, P. Pacyga, J. Rudbeck, C. Stemm, S. Thomas.

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Dissertation committee member: I. Aktar, P. Bareja, W. Brown, G. Huiber, M. Ivankovic, P. Melvin, K. Krauza Sikes, K. Saunders, C. Stroup

Courses Taught

Undergraduate: Antitrust Economics, Government & Business, Industrial Organization, Intermediate & Advanced Macro, Law and Economics, Macro Principles, Managerial Economics, Micro Principles, Money and Banking, Sports and Economics

Graduate: Antitrust, Advanced Macro Theory, Macro Theory, Managerial Economics (MBA), Mathematical Economics, Theory of Government Regulation, Seminar/Workshop

University Service

Testimony before Government Bodies

Testimony on Revenue Effects of the State Lottery, South Carolina Senate Judiciary Subcommittee, March 2001

Letter to the Commission in Response to Request for Opinion, Washington Utilities and Transportation Commission, October 1997, with M. T. Maloney & R. E. McCormick

Testimony on Restructuring the Electric Utility Industry, U.S. House of Representatives, Committee on Commerce, Subcommittee on Energy and Power, April 1997

Letter to the Commission in Response to Request for Opinion, U.S. House of Representatives Sub-Committee on Energy and Power, June 1996, with M. T. Maloney & R. E. McCormick

Testimony on Economic Effects of Allocating Racing Dates, Kentucky State Racing Commission," August 1994

Presentations to Government, Industry & Thinktanks

"Show Me the Money" (On the Economics of Sports), Mercatus Center Capitol Hill Campus, May 2004

"Internet Gambling Prohibition: Implications from the Economic History of Gambling Regulation," Cato Policy Forum, October 2003

"Ante Up" and "Let it Ride" (On Economics of Gambling), Mercatus Center, Capitol Hill Campus, May 2003

U of L Bloodstock Market Symposium, Breeder's Cup, Los Angeles, Nov. 1994

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On the 1987 Stock Market Crash, Albuquerque Business Group, Feb. 1988

Department and College Service

Graduate Roadmap Task Force, Clemson University, Spring 2006

Graduate Research Committee, College of Business and Behav. Science, 1999-2004

Spiro Chair Search Committee, 1999

Economics Department Peer Review Committee, 1996-2004

Department Search Committee, member & chair, numerous times

Department Seminar Coordinator, 1987-88, 1989-90, 1991-2, 1995-2004

Ph.D. Qualifying Exam Committee, numerous times at UNM and Clemson

College Curriculum Committee, 1993-4 (U of L)

College Personnel Document Committee, Spring 1993 (U of L)

College Council, 1991-92