

ROBERT M. HUNT  
Curriculum Vitae, October 2012

Payment Cards Center  
Federal Reserve Bank of Philadelphia  
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Philadelphia, PA 19106

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Homepage: <http://www.philadelphiafed.org/payment-cards-center/hunt/>

Employment

Position: Vice President and Director of the Payment Cards Center (2009-present)  
Previous: Senior Economist, Research Department (1998-2008)  
Prior employment: U.S. Congressional Budget Office, 1995-1998  
Bank One, Indianapolis, NA, 1987-1989  
Education: BA 1986, Butler University  
Ph.D. 1996, University of Pennsylvania  
Primary interests: Consumer payments, consumer finance, economic geography, innovation and intellectual property

Teaching

Microeconomics (undergraduate), The Wharton School, winter 2004  
Law & Economics (undergraduate), University of Pennsylvania, spring & summer 1992

Publications in Refereed Journals

“Getting Rid Of Paper: Savings from Implementing Check 21,” With David B. Humphrey, *Journal of Money, Credit and Banking*, forthcoming.

"What 'Triggers' Mortgage Default?" with Ronel Elul, Nicholas S. Souleles, Souphala Chomsisengphet, and Dennis Glennon, *American Economic Review, Papers & Proceedings*, Vol. 100 (2010), pp. 490-494.

“Business Method Patents and U.S. Financial Services,” *Contemporary Economic Policy* Vol. 28 (2010), pp. 322-352.

"What Explains the Quantity and Quality of Local Inventive Activity?" (with Gerald Carlino), *Brookings-Wharton Papers on Urban Affairs* (2009), pp. 65-124.

“Urban Density and the Rate of Invention,” (with Gerald Carlino and Satyajit Chatterjee), *Journal of Urban Economics*, Vol. 61 (2007), pp. 389-419.

“An Empirical Look at Software Patents,” (with James Bessen), *Journal of Economics and Management Strategy*, Vol. 16 (2007), pp. 157–189.

“When do More Patents Reduce R&D?” *American Economic Review, Papers & Proceedings*, Vol. 96 (2006), pp. 87-91.

“Patentability, Industry Structure, and Innovation,” *Journal of Industrial Economics* Vol. 52 (2004), pp 401-25.

“An Introduction to the Economics of Payment Card Networks,” *Review of Network Economics*, Vol. 2 (2003): 80-96.

Other External Publications

“Intellectual Property Rights and Standard Setting in Financial Services: The Case of the Single Euro Payments Area,” (with Samuli Simojoki and Tuomas Takalo) in Anderloni, L., D.T.

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Llewellyn, R. Schmidt, eds., *Financial Innovation in Retail and Corporate Banking*. Edward Elgar, 2009.

“Re-examining the Patent System,” (with Brian Kahin), *Issues in Science and Technology*, Fall 2008.

“Economics and the Design of Patent Systems,” *Michigan Telecommunications and Technology Law Review*, Vol. 13 (2007), pp. 457-70.

“Whither Consumer Credit Counseling,” in Agarwal, Sumit and Brent Ambrose, eds., *Household Credit Usage: Personal Debt and Mortgages*. New York: Palgrave-Macmillan, 2007.

"The Development and Regulation of Consumer Credit Reporting in America," in Bertola, Giuseppe and Charles Grant, eds., *The Economics of Consumer Credit: European Experience and Lessons from the US*, Boston: MIT Press, 2006.

“The Software Patent Experiment,” (with James Bessen), in *Patents, Innovation and Economic Performance, Conference Proceedings*. Paris: Organization for Economic Co-operation and Development, 2004.

*Regulatory Takings and Proposals for Change* (with Timothy VandenBerg), Washington: Congressional Budget Office, 1998.

### Federal Reserve Bank of Philadelphia Working Papers and Discussion Papers (select)

“The Efficiency and Integrity of Payment Card Systems: Industry Views on the Risks Posed by Data Breaches,” with Julia Cheney, Katy Jacob, Richard Porter, and Bruce Summers, PCC Discussion Paper 12-04, October 2012.

"The Agglomeration of R&D Labs," with Gerald A. Carlino, Jake Carr, and Tony E. Smith, Working Paper 12-22, September 2012.

“Consumers’ Use of Prepaid Cards: A Transaction-based Analysis,” with James van Opstal, Rachel Schneider, and Stephanie Wilshusen, PCC Discussion Paper 12-02, August 2012.

"Getting Rid of Paper: Savings from Check 21," with David B. Humphrey, Working Paper 12-12, May 2012.

"Innovation Across U.S. Industries: The Effects of Local Economic Characteristics," with Gerald Carlino, Working Paper 07-28, October 2007.

“Matching Externalities and Inventive Productivity,” Federal Reserve Bank of Philadelphia Working Paper No. 07-7, March 2007.

"An Empirical Look at Software Patents," with James Bessen, Federal Reserve Bank of Philadelphia Working Paper No. 03-17/R, March 2004.

“Nonobviousness and the Incentive to Innovate: An Economic Analysis of Intellectual Property Reform,” Working Paper No. 99-3, March 1999.

"Discouraging Federal Actions That Reduce the Value of Private Property: Evaluating Procedural and Financial Approaches," Working Paper 98-24, December 1998.

### Works in Progress

“A Simple Model of Dynamic Pricing of Revolving Credit,” with Kostas Serfes.

“The Economics of Debt Collection: Enforcement of Consumer Credit Contracts,” With Viktor Fedesayeu

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“Incidence of Interchange Fees with Endogenous Retail Prices.”

“The Democratization of U.S. Research and Development after 1980,” with Leonard Nakamura.

### Federal Reserve Bank of Philadelphia *Business Review*

“Ten Years After: What are the Effects of Business Method Patents for Financial Services?” 3<sup>rd</sup> Quarter, 2008

“Collecting Consumer Debt in America,” 2<sup>nd</sup> Quarter, 2007.

“Whither Consumer Credit Counseling?” 4<sup>th</sup> Quarter, 2005.

“The Software Patent Experiment,” with James Bessen, 3<sup>rd</sup> Quarter, 2004.

“Antitrust Issues in Payment Card Networks: Can They Do That? Should We Let Them?” 2<sup>nd</sup> Quarter, 2003.

“What’s in the File? The Economics and Law of Consumer Credit Bureaus,” 2<sup>nd</sup> Quarter, 2002.

“You Can Patent that? Are Patents on Computer Programs and Business Methods Good for the New Economy?” 1<sup>st</sup> Quarter, 2001.

“Patent Reform: A Mixed Blessing for the U.S. Economy?” November/December, 1999.

### Other Unpublished Papers

“An Economic Theory of Criminal Deterrence,” mimeo, Federal Reserve Bank of Philadelphia, 2007.

“The Value of R&D in the U.S. Semiconductor Industry: What Happened in the 1980s?” mimeo, Congressional Budget Office and Department of Economics, University of Pennsylvania, 1996.

“Persistent Mis-coordination in Evolutionary Games,” (with Alberto Trejos, Northwestern University), mimeo, Department of Economics, University of Pennsylvania, 1993.

“Laboratory Industry Technology, Productivity Changes and Medicare Payments in Different Provider Settings,” (with B. Kinosian, G. Wedig, et. al.), mimeo, Leonard Davis Institute of Health Care Economics, University of Pennsylvania, 1992.

### Conferences Organized or Co-organized

Consumer Financial Protection Regulations: How Do They Measure Up? (2012)

The New Landscape of Consumer Credit and Payments (2010)

Achieving Sustainable Improvements in the Security of Retail Payments: Technologies, Standard-Setting, and Coordination (2010)

Recent Developments in Consumer Credit and Payments (2005, 2007, 2009, 2011)

The Future of Credit Counseling (2009)

Understanding the Housing and Mortgage Markets: What Data Do We Have? What Data Do We Need? (2009)

Innovation and Intellectual Property in Financial Services, with the Bank of Finland & CEPR (2008)

Innovation in Financial Services and Payments (2002)

The Innovation Round Robin (2000)

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### Referee (select)

*American Economic Review, Economic Journal, International Economic Review, International Journal of Industrial Organization, Journal of Banking and Finance, Journal of Economic Geography, Journal of Economics Management and Strategy, Journal of Financial Services Research, Journal of Industrial Economics, Journal of International Economics, Journal of Money, Credit, and Banking, Journal of Public Economics, Management Science, Rand Journal of Economics, Research Policy, Review of Economic Studies, Scandinavian Journal of Economics, Science, and Southern Economic Journal.*

### External Reviewer (select)

Brookings Institution, Congressional Budget Office, Science Foundation, Oxford University Press, Princeton University Press, Financial Market Research Programme, and World Bank.

### Presentations for Policy Makers (select)

Invited Panelist, Federal Trade Commission workshop “Debt Collection 2.0: Protecting Consumers as Technologies Change,” (2011)

Lecturer for Federal Trade Commission Division of Financial Practices Academy on Debt Collection and the Debt Industry: “The Collections & Counseling Industries” (2008)

Invited Panelist, Federal Trade Commission Public Forum on Debt Relief Amendments to the Telemarketing Sales Rule (2009)

Invited Panelist, Federal Trade Commission's Hearing on "The Evolving IP Marketplace" (March 2009)

Invited panelist, Federal Trade Commission workshop: "Collecting Consumer Debts: The Challenges of Change" (2007)

Invited panelist, Federal Reserve Bank of Chicago/Northwestern University, Kellogg School of Business “Roundtable on Intellectual Property and Competition Issues Relating to Financial Markets” (2007)

Invited panelist, Federal Trade Commission hearing: “Methodologies that Assess Accuracy and Completeness of Credit Reports” (2004)

Invited panelist, National Academies, Board on Science Technology and Policy Workshop on Intellectual Property Rights (2000)

### Academic Paper Presentations and Roundtables

Allied Social Sciences Association Meetings (1999, 2003, 2005-7)

Applied Econometrics Association, 9<sup>th</sup> Conference on Patents and Innovation (2008)

Association of Public Policy Analysis and Management Meetings (1995, 1998, 2002, 2003)

Bank of Canada (2012)

Bank of Finland (2007, 2008)

Brandeis University (2005)

Brookings Institution (2008)

Butler University (2000, 2003, 2007)

Christian Albrechts Universitat (2006)

Congressional Budget Office (1995)

Consumer Financial Protection Bureau (2012)

## ROBERT M. HUNT

Drexel University (2006)  
Duke University Law School (2007)  
Econometric Society, European Meetings (2003)  
Econometric Society, North American Meetings (2005)  
Econometric Society, World Congress (2005)  
European Association for Research in Industrial Organization (2003)  
European University Institute (2003)  
Federal Reserve Bank of Kansas City (2005)  
Federal Reserve Bank of Philadelphia (1995, 1997)  
Federal Reserve Bank of San Francisco (2003)  
Federal Reserve System Research Committee on Applied Economics (2001-2003, 2005)  
Fordham University Law School, *Roundtable on Credit Counseling* (2007)  
Helsinki University, Center of Economics Research (2007)  
Indiana University (2000)  
International Industrial Organization Society Meetings (2003, 2004)  
International J. A. Schumpeter Society (2006)  
International Tor Vergata Conference on Money, Banking, and Finance (2009)  
Iowa State University (2005)  
Kiel Workshop on Spatial Econometrics (2005)  
National Academy of Science, Board on Science Technology and Policy (2001)  
National Bureau of Economic Research (2005, 2009, 2010)  
National Institute for Science and Technology (1995)  
North American Regional Science Association Annual Meeting (2003)  
Organization for Economic Cooperation and Development (2003, 2005, 2007)  
Resources for the Future (1999)  
RIETI Workshop on Economic Insights into Patent System Design (2008)  
Riksbank (2002, 2008)  
Stanford University Law School (2001, 2005)  
Society for Economic Dynamics (2006)  
Southern Economics Association Annual Meeting (1999, 2007)  
Southern Finance Association Annual Meeting (2003)  
Technology Transfer Society Annual Conference (2009)  
Temple University Law School (2005)  
University of California at Berkeley, Haas School of Business (2003)  
University of Connecticut Law School (2008)  
University of Georgia (1996)  
University of Georgia Law School (2008)  
University of Michigan Law School conference on *Patents and Diversity* (2006)  
University of Pennsylvania (1994, 1995)  
University of Wisconsin, School of Business (INSITE) (2007)  
Wharton Applied Microeconomics Seminar (2003)