

ROBERT M. HUNT  
Curriculum Vitae, December 2010

Payment Cards Center  
Federal Reserve Bank of Philadelphia  
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Homepage: <http://www.philadelphiafed.org/payment-cards-center/hunt/>

Employment

Position: Vice President and Director of the Payment Cards Center  
Joined bank staff: June 1998  
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

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

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“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 Publications

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

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

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

“The Software Patent Experiment,” (with James Bessen) *Business Review*, 3<sup>rd</sup> Quarter, 2004.

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

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

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

“Patent Reform: A Mixed Blessing for the U.S. Economy?” Federal Reserve Bank of Philadelphia *Business Review*, November/December, 1999.

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

"The Agglomeration of R&D Labs," with Gerald A. Carlino, Jake Carr, and Tony E. Smith, Working Paper 10-33, October 2010.

"What Explains the Quantity and Quality of Local Inventive Activity?," with Gerald Carlino, Working Paper 09-12, June 2009.

“Business Method Patents and U.S. Financial Services,” Working Paper 08-10, May 2008.

"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.

“A Century of Consumer Credit Reporting in America,” Federal Reserve Bank of Philadelphia

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Working Paper No. 05-13, June 2005.

"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).

### Unpublished Research Papers

"The Democratization of U.S. Research and Development after 1980," with Leonard Nakamura, mimeo, Federal Reserve Bank of Philadelphia, 2007.

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

"Recent Developments in Consumer Credit and Payments, Conference Summary, with Ronel Elul, Joanna Ender, and James McGrath, 2005.

"Innovation in Financial Services and Payments, Conference Summary," with Gabriella Guiborg, Federal Reserve Bank of Philadelphia, 2002.

"Evaluating Forecasts of Budget Deficits," (with Dean Croushore), mimeo Federal Reserve Bank of Philadelphia, 1999.

"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

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)

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)

### Referee:

*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.*

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### External Reviewer

Brookings Institution, Congressional Budget Office, Money Management International, National Science Foundation, Oxford University Press, and Princeton University Press.

### Other Professional Activity

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)

### Paper Presentations and Roundtables

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

American Bar Association, Summer Intellectual Property Law Conference (June 2002).

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

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

Bank of Finland (2007, 2008)

Brandeis University (February 2005)

Brookings Institution (January 2008)

Butler University (2000, 2003, 2007)

Cambridge University Magdalene Credit Counseling Symposium (September 2006)

Christian Albrechts Universitat (June 2006)

Congressional Budget Office (1995)

Drexel University (October 2006)

Duke University Law School (March 2007)

Econometric Society, European Meetings (August 2003)

Econometric Society, North American Meetings (January 2005)

Econometric Society, World Congress (August 2005)

European Association for Research in Industrial Organization (August 2003)

European University Institute (May 2003)

Federal Reserve Bank of Kansas City (November 2005)

Federal Reserve Bank of Philadelphia (1995, 1997)

Federal Reserve Bank of San Francisco (November 2003)

Federal Reserve System Research Committee on Applied Economics (2001-2003, 2005)

Fordham University Law School, *Roundtable on Credit Counseling* (June 2007)

Helsinki University, Center of Economics Research (May 2007)

Indiana University (April 2000)

International Industrial Organization Society Meetings (2003, 2004)

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International J. A. Schumpeter Society (June 2006)  
Iowa State University (October 2005)  
Kiel Workshop on Spatial Econometrics (April 2005)  
National Academy of Science, Board on Science Technology and Policy (April 2001)  
National Bureau of Economic Research (March 2005, July 2009, July 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)  
Philadelphia Bar Association, E-Commerce and Cyberspace Committee (April 2007)  
Resources for the Future (February 1999)  
RIETI Workshop on Economic Insights into Patent System Design (December 2008)  
Riksbank (2002, 2008)  
Stanford University Law School (2001, 2005)  
Society for Economic Dynamics (July 2006)  
Southern Economics Association Annual Meeting (1999, 2007)  
Southern Finance Association Annual Meeting (2003)  
Swiss Re *Conference on Technology Transfers in the Financial Services Industry* (July 2005)  
Temple University Law School (February 2005)  
University of California at Berkeley, Haas School of Business (November 2003)  
University of Connecticut Law School (April 2008)  
University of Georgia (October 1996)  
University of Georgia Law School (March 2008)  
University of Maryland/IFRI Conference: *Frontiers of Ownership in the Digital Economy* (June 2002)  
University of Maryland/German Marshal Fund *Roundtable on Software and Business Method Patents: Policy Development in the U.S. and Europe*, (December 2001)  
University of Michigan Law School conference on *Patents and Diversity* (September 2006)  
University of Pennsylvania (1994, 1995)  
University of Wisconsin, School of Business (INSITE) (March 2007)  
Wharton Applied Microeconomics Seminar (August 2003)