

JOHN VICKERS

Sir John Vickers became Warden of All Souls College, Oxford, in October 2008.

He was educated at Eastbourne Grammar School and Oriel College, Oxford. After a period working in industry, he taught economics at Oxford University and was Drummond Professor of Political Economy from 1991 to 2008. From 1998-2000 he was Chief Economist at the Bank of England and a member of the Monetary Policy Committee. From 2000-05 he was Director General/Chairman of the Office of Fair Trading. John Vickers was knighted in 2005. He was President of the Royal Economic Society from 2007-10. He chaired the Independent Commission on Banking from its creation in June 2010 to the publication of its final report in September 2011. His current research concerns the economics of competition and regulation.

CURRICULUM VITAE

Full name: John Stuart Vickers

Address: All Souls College, Oxford OX1 4AL

Tel: 01865 279379

Nationality: British

Personal: Married to Maureen Freed; one son, two daughters

Career

Since 2008	Warden of All Souls College, Oxford
2010-11	Chair of the Independent Commission on Banking
2000-05	Director General/Chairman, Office of Fair Trading
1998-2000	Chief Economist and Executive Director, Bank of England; Member of the MPC
1991-2008	Drummond Professor of Political Economy, Oxford University (on leave 1998-2005) and Fellow of All Souls College
1984-90	Roy Harrod Fellow in the Economics of Business and Public Policy, Nuffield College, Oxford
1979-84	Prize Fellow, All Souls College, Oxford
1979-81	Shell UK, London, Financial Analyst

Education

1983-85	D.Phil.: <i>Patent Races and Market Structure</i> , supervised by James Mirrlees
1981-83	M.Phil. in Economics, Oxford
1976-79	Oriel College, Oxford, B.A. (Hons.) in Philosophy, Politics, and Economics

Other Activities

- Fellow of the British Academy (1998-). British Academy President's Medal 2012.
- Fellow of the Econometric Society (1998-).
- President of the European Association for Research in Industrial Economics (2018-20)
- Delegate, Oxford University Press (2006-18) and Chair of Finance Committee (2008-18).
- Chair of the Brexit Competition Law Working Group (2016-7)
- Member of the European Experts Panel of the Initiative on Global Markets of the University of Chicago Booth School of Business (2016-).
- President, Royal Economic Society (2007-10); Council Member (2001-11); Nominations Committee (2019-).
- President, Institute for Fiscal Studies (2003-7).
- President of Section F (Economics) of the British Association for the Advancement of Science (2007).
- Rhodes Trustee (2006-11).
- Honorary Fellow, Oriel College, Oxford (2005-).
- Honorary Doctorate, University of East Anglia (2001).
- Leader of research projects funded by ESRC on:
‘The Regulation of Firms with Market Power’ (1990-2).
‘Competition and Competition Policy Analysis for Firms with Market Power’ (1994-6).
- Editorial Board Member, *Review of Economic Studies* (1985-96); Assistant Editor (1988-91).
- Editorial Board Member, *Oxford Economic Papers* (1985-98); Chair (1993-8).
- Editorial Board Member, *Journal of Industrial Economics* (1986-91).
- Editorial Board Member, *Journal of Regulatory Economics* (1993-7).
- Panel Member, *Economic Policy* (1985-7, 1990-2).
- Advisory Board Member, *Journal of the European Economic Association* (2007-)
- Council Member (1990-4) and Fellow (2004-), European Economic Association.
- Programme Chair, European Economic Association Congress (1992); hence editor of *European Economic Review Papers and Proceedings* 1993.
- Member of Governors, National Institute of Economic and Social Research (1991-2017).
- Member of EC (DG IV) academic panel on state aids (1992-6).
- Member of Oftel's economic advisory group (1994-8).

- Member of H.M. Treasury's academic panel on product markets (1996-8).
- Member of Hansard Commission on the Regulation of Privatised Utilities (1995-6).
- Member of Lord Borrie's group advising the President of the Board of Trade on aspects of competition law reform (1997).
- Investment Bursar, Nuffield College, Oxford (1986&7).
- Visiting Fellow, Woodrow Wilson School, Princeton University, Autumn 1988.
- Visiting Lecturer, Kennedy School of Government, Harvard University, Autumn 1989 and Autumn 1990.
- Visiting Professor, London Business School, January to September 1996.

PUBLICATIONS

Books

1. *Privatisation and the Natural Monopolies*, Public Policy Centre, London, 1985 (with George Yarrow).
2. *Privatization: An Economic Analysis*, MIT Press, Cambridge, Mass, 1988 (with George Yarrow). [Spanish translation, 1991; Chinese, 2006.]
3. *Regulatory Reform – Economic Analysis and British Experience*, MIT Press, Cambridge, Mass, 1994 (with Mark Armstrong and Simon Cowan).

Edited Books

4. *Strategic Behaviour and Industrial Competition*, OUP, Oxford, 1986 [appeared also as a special issue of *Oxford Economic Papers*] (with Derek Morris, Peter Sinclair and Martin Slater).
5. *The Economics of Market Dominance*, Basil Blackwell, Oxford, 1987 (with Donald Hay).
6. *The Politics of Privatization in Western Europe*, Frank Cass, London, 1989 [appeared also as a special issue of *West European Politics*] (with Vincent Wright).

Articles &c.

7. 'Delegation and the theory of the firm', *Economic Journal (Conference Papers)*, 1985, 95, 138-147. [Reprinted in A. Daughety, ed., *Cournot Oligopoly: Characterization and Applications*, CUP, Cambridge, 1989].
8. 'Perfect equilibrium in a model of a race', *Review of Economic Studies*, 1985, 52, 193-209 (with Christopher Harris).
9. 'Patent races and the persistence of monopoly', *Journal of Industrial Economics*, 1985, 33, 461-481 (with Christopher Harris).
10. 'The economics of predatory practices', *Fiscal Studies*, 1985, 6(3), 24-36.

11. 'Pre-emptive patenting, joint ventures and the persistence of oligopoly', *International Journal of Industrial Organization*, 1985, 3, 261-273.
12. 'Strategic competition among the few – some recent developments in the economics of industry', *Oxford Review of Economic Policy*, 1985, 1(3), 39-62. [Reprinted in T. Jenkinson, ed., *Readings in Microeconomics*, OUP, Oxford, 1996.]
13. 'The evolution of market structure when there is a sequence of innovations', *Journal of Industrial Economics*, 1986, 35, 1-12.
14. 'Signalling in a model of monetary policy with incomplete information', *Oxford Economic Papers*, 1986, 38, 443-455.
15. 'Racing with uncertainty', *Review of Economic Studies*, 1987, 54, 1-21 (with Christopher Harris).
16. 'The economics of market dominance', in Hay and Vickers, eds. (5. above), 1-62 (with Donald Hay).
17. 'Vertical separation', *Journal of Industrial Economics*, 1988, 36, 257-265 (with Giacomo Bonanno).
18. 'Regulation of privatised firms in Britain', *European Economic Review*, 1988, 32, 465-472 (with George Yarrow).
19. 'The reform of U.K. competition policy', *National Institute Economic Review*, 1988, 125, 56-68 (with Donald Hay).
20. 'Regulatory reform in Britain', *Economic Policy*, 1988, 7, 286-343 (with John Kay). [Reprinted in C. Wyplosz, ed., *Thirty Years of Economic Policy*, OUP, 2015].
21. 'The economics of technology policy', *Oxford Review of Economic Policy*, 1988, 4(4), i-xvi (with Paul Stoneman). [Reprinted in T. Jenkinson, ed., *Readings in Microeconomics*, OUP, Oxford, 1996.]
22. 'Privatization in Britain', in P. MacAvoy et al., eds., *Privatization and State-Owned Enterprises*, Kluwer, Boston, 1988, 209-245 (with George Yarrow).
23. 'The politics of industrial privatization in Western Europe: an overview', in Vickers and Wright, eds. (6 above), 1-30 (with Vincent Wright).
24. 'The nature of costs and the number of firms at Cournot equilibrium', *International Journal of Industrial Organization*, 1989, 7, 503-509.
25. 'New directions for industrial policy in the area of regulatory reform', in K. Cowling and H. Tomann, eds., *Industrial Policy After 1992*, Anglo-German Foundation, London, 1990.
26. 'Economic perspectives on privatization', *Journal of Economic Perspectives*, 1991, 5, 111-132 (with George Yarrow). [Reprinted in D. Parker, ed., *Privatisation and Corporate Performance*, Edward Elgar, 2000.]
27. 'Reform of the electricity supply industry in Britain: an assessment of the development of public policy', *European Economic Review*, 1991, 35, 485-495 (with George Yarrow).
28. 'The British electricity experiment', *Economic Policy*, 1991, 12, 187-232 (with George Yarrow). [An abridged version of this paper is in M. Einhorn, ed., *From Regulation to Competition: New Frontiers in Electricity Markets*, Kluwer, Boston, 1994.]

29. 'Vertical relationships: an introduction', *Journal of Industrial Economics*, 1991, 39, 445-450 (with Michael Waterson). [The introduction to a special issue of the *JIE* on vertical relationships that we edited.]
30. 'Welfare effects of price discrimination by a regulated monopolist', *RAND Journal of Economics*, 1991, 22, 571-580 (with Mark Armstrong).
31. 'Government regulatory policy', *Oxford Review of Economic Policy*, 1991, 7(3), 13-30.
32. 'Privatization and the risk of expropriation', *Rivista di Politica Economica*, 1991, 81(11), 115-146. [Also in: M. Baldassari, L. Paganetto and E. Phelps, eds. *Privatization Processes in Eastern Europe*, Macmillan, London, 1993.]
33. 'Public policy towards industrial restructuring', in K. Cool et al., eds., *European Industrial Restructuring in the 1990s*, Macmillan, London, 1992 (with Damien Neven).
34. 'Contestability and utilities: The Economic Framework', in *Incentive Regulation*, Centre for the Study of Regulated Industries, London, 1992.
35. 'The British privatization programme – an economic appraisal', *Moneda y Credito*, 1993, 196, 79-122.
36. 'A model of the evolution of duopoly: does the asymmetry between firms tend to increase or decrease? ', *Review of Economic Studies*, 1993, 60, 543-573 (with Christopher Budd and Christopher Harris).
37. 'Price discrimination, competition and regulation', *Journal of Industrial Economics*, 1993, 41, 335-359 (with Mark Armstrong). [Reprinted in G. Norman, ed., *The Economics of Price Discrimination*, Edward Elgar, 1999.]
38. 'Competition and regulation in telecommunications', in M. Bishop, J. Kay and C. Mayer, eds., *The Regulatory Challenge*, OUP, Oxford, 1994, 283-335 (with Mark Armstrong).
39. 'RPI-X price cap regulation', in M. Bishop, J. Kay and C. Mayer, eds., *The Regulatory Challenge*, OUP, Oxford, 1994, 358-385 (with Ray Rees).
40. 'Concepts of competition', *Oxford Economic Papers*, 1995, 47, 1-23.
41. 'Competition and regulation in vertically related markets', *Review of Economic Studies*, 1995, 62, 1-17.
42. 'Innovation and natural resources: a dynamic game with uncertainty', *RAND Journal of Economics*, 1995, 26, 418-430 (with Christopher Harris).
43. 'Non-linear pricing and price cap regulation', *Journal of Public Economics*, 1995, 58, 33-55 (with Mark Armstrong and Simon Cowan).
44. 'Optimal regulatory lag under price cap regulation', *Revista Espanola d'Economia*, 1995, 93-116 (with Mark Armstrong and Ray Rees).
45. 'Profit-sharing regulation: an economic appraisal', *Fiscal Studies*, 1996, 17, 1-18 (with Colin Mayer).
46. 'The access pricing problem: a synthesis', *Journal of Industrial Economics*, 1996, 44, 131-150 (with Chris Doyle and Mark Armstrong). [Reprinted in P. Joskow, ed., *Economic Regulation*,

- Edward Elgar, 2000; and in M. Crew and D. Parker, eds., *Developments in the Economics of Privatization and Regulation*, Edward Elgar, 2008.]
47. 'Competition and regulation: the UK experience', in M. Beesley, ed., *Regulating Utilities: A Time for Change?*, IEA Readings no. 44, London, 1996.
 48. 'Market power and inefficiency: A Contracts Perspective', *Oxford Review of Economic Policy* 1996, 12(4), 11-26.
 49. 'Regulatory reform in telecommunications in Central and Eastern Europe', *Economics of Transition*, 1996, 4, 295-318 (with Mark Armstrong).
 50. 'Regulation, competition and the structure of prices', *Oxford Review of Economic Policy*, 1997, 13(1), 15-26. [Reprinted in P. Joskow, ed., *Economic Regulation*, Edward Elgar, 2000.]
 51. 'Step-by-step competition, innovation and growth: an example', *European Economic Review*, 1997, 41, 771-782 (with Philippe Aghion and Christopher Harris).
 52. 'Performance comparisons and dynamic incentives', *Journal of Political Economy*, 1997, 105, 547-581 (with Margaret Meyer). [Reprinted in P. Jackson, ed., *The Economics of Organisation and Bureaucracy*, Edward Elgar, 2013.]
 53. 'Privatization, regulation and competition: some implications for Ireland', in A. Gray, ed., *International Perspectives on the Irish Economy*, Indecon, Dublin, 1997.
 54. 'The access pricing problem with deregulation: a note', *Journal of Industrial Economics*, 1998, 46, 115-121 (with Mark Armstrong).
 55. 'Privatization' in P. Newman, ed., *The New Palgrave Dictionary of Economics and the Law*, Macmillan, London, 1998.
 56. 'When is discrimination undue?', in M. Beesley, ed., *Regulating Utilities: Understanding the Issues*, IEA/LBS, London, 1998.
 57. 'Inflation targeting in practice: the UK experience', *Bank of England Quarterly Bulletin*, 1998, 38, 368-375.
 58. 'EMU: a view from next door', *Bank of England Quarterly Bulletin*, 1999, 39, 98-101.
 59. 'Economic models and monetary policy', *Bank of England Quarterly Bulletin*, 1999, 39, 210-216.
 60. 'Monetary policy and asset prices', *Bank of England Quarterly Bulletin*, 1999, 39, 428-435. [Reprinted in *Manchester School Supplement*, 2000, 1-17].
 61. 'Monetary policy and the supply side', *Bank of England Quarterly Bulletin*, 2000, 40, 199-206. [Reprinted in L. Mahadeva and P. Sinclair, eds., *How Monetary Policy Works*, Routledge, London, 2005.]
 62. 'Monetary union and economic growth', *Bank of England Quarterly Bulletin*, 2000, 40, 288-296.
 63. 'Multiproduct price regulation under asymmetric information', *Journal of Industrial Economics*, 2000, 48, 137-160 (with Mark Armstrong).
 64. 'Competition, imitation and growth with step-by-step innovation', *Review of Economic Studies*, 2001, 68, 467-492 (with Philippe Aghion, Christopher Harris and Peter Howitt). [Reprinted in D. Acemoglu, ed., *Recent Developments in Growth Theory*, vol II, Edward Elgar, 2004.]

65. 'Competitive price discrimination', *RAND Journal of Economics*, 2001, 32, 579-605 (with Mark Armstrong).
66. 'International mergers: the view from a national authority', in B. Hawk, ed., *Fordham Corporate Law Institute International Antitrust Law and Policy Conference Proceedings*, Juris, New York, 2002. [Reprinted in C. Robinson, ed., *Competition and Regulation in Utility Markets*, Edward Elgar, 2003.]
67. 'How to reform the EC merger test? ', in G. Drauz and M. Reynolds, eds., *EC Merger Control: A Major Reform in Progress*, IBA/ Richmond, 2003.
68. 'Competition economics and policy', *European Competition Law Review*, 2003, 24, 95-102.
69. 'Merger policy in Europe: retrospect and prospect', *European Competition Law Review*, 2004, 25, 455-463.
70. 'Economics for consumer policy', *Proceedings of the British Academy*, 2005, 125, 287-310. [The 2003 Keynes Lecture.]
71. 'Abuse of market power', *Economic Journal*, 2005, 115, F244-261. [Reprinted in P. Buccirossi, ed., *Handbook of Antitrust Economics*, MIT Press, 2008; and in G. Norman, ed., *Recent Developments in Monopoly and Competition Policy*, Edward Elgar, 2008.]
72. 'Public policy and the invisible price: competition law, regulation and the interchange fee', *Competition Law Journal*, 2005, 4, 5-16. [And in *Interchange Fees in Credit and Debit Card Industries*, Federal Reserve Bank of Kansas City, 2005.]
73. 'How does the prohibition of abuse of dominance fit with the rest of competition policy? ', in C. Ehlermann and I. Atanasiu, eds., *European Competition Law Annual 2003*, Hart, Oxford, 2006.
74. 'Contracts and European consumer law: an OFT perspective', in S. Vogenauer and S. Weatherill, eds., *The Harmonisation of European Contract Law: Implications for European Private Laws, Business and Legal Practice*, Hart, Oxford, 2006.
75. 'Market power in competition cases', *European Competition Journal*, 2006, 2, 3-14.
76. 'Competition law and economics: a mid-Atlantic viewpoint', *European Competition Journal*, 2007, 3, 1-15. [The 2007 Burrell Lecture.]
77. 'Privatization' in S. Durlauf and L. Blume, eds., *The New Palgrave Dictionary of Economics*, 2nd edition, Macmillan, London, 2008. [This updates 55 above].
78. 'A tale of two EC cases: *IBM* and *Microsoft*', *Competition Policy International*, 2008, 4, 2-23.
79. 'A reformed approach to Article 82: an overall appreciation', speaking note in C. Ehlermann and M. Marquis, eds., *European Competition Law Annual 2007*, Hart, Oxford, 2008.
80. 'Consumer protection and the incentive to become informed', *Journal of the European Economic Association*, 2009, 7, 399-410 (with Mark Armstrong and Jidong Zhou).
81. 'Prominence and consumer search', *RAND Journal of Economics*, 2009, 40, 209-233 (with Mark Armstrong and Jidong Zhou).
82. 'Some economics of abuse of dominance', in X. Vives, ed., *Competition Policy in the EU: Fifty Years on from the Treaty of Rome*, OUP, 2009.

83. 'Competitive nonlinear pricing and bundling', *Review of Economic Studies*, 2010, 77, 30-60 (with Mark Armstrong).
84. 'A model of delegated project choice', *Econometrica*, 2010, 78, 213-244 (with Mark Armstrong).
85. 'Competition policy and property rights', *Economic Journal*, 2010, 120, 375-392. [Presidential address to the 2009 conference of the Royal Economic Society.]
86. 'Monopoly price discrimination and demand curvature', *American Economic Review*, 2010, 100, 1601-1615 (with Iñaki Aguirre and Simon Cowan).
87. 'Consumer protection and contingent charges', *Journal of Economic Literature*, 2012, 50, 477-493 (with Mark Armstrong).
88. 'Some economics of banking reform', *Rivista di Politica Economica*, 2012, 4, 11-35.
89. 'Banking reform in Britain and Europe', in G. Akerlof, O. Blanchard, D. Romer and J. Stiglitz eds., *What Have We Learned?: Macroeconomic Policy after the Crisis*, MIT Press, 2014.
90. 'Taxation and regulation of banks to manage systemic risks', in R. de Mooij and G. Nicodème, eds., *Taxation and Regulation of the Financial Sector*, MIT Press, 2014 (with Brian Coulter and Colin Mayer).
91. 'Which demand systems can be generated by discrete choice?', *Journal of Economic Theory*, 2015, 158, 293-307 (with Mark Armstrong).
92. 'The systemic risk buffer for UK banks: A response to the Bank of England's consultation paper', *Journal of Financial Regulation*, 2016, 2, 264-282.
93. 'Consequences of Brexit for competition law and policy', *Oxford Review of Economic Policy*, 2017, 33, S70-78.
94. 'The implications of Brexit for UK competition law and policy', *Journal of Competition Law and Economics*, 2017, 13, 389-422 (with John Fingleton, Amelia Fletcher, Nicholas Forwood, Ali Nikpay, Jon Turner and Richard Whish). [The Report of the Brexit Competition Law Working Group.]
95. 'Multiproduct pricing made simple', *Journal of Political Economy*, 2018, 126, 1444-1471 (with Mark Armstrong).
96. 'Safer, but not safe enough', *Journal of Risk and Financial Management*, 2019, 12, 152. [Keynote address at the 20th International Conference of Banking Supervisors, Abu Dhabi, November 2018.]
97. 'The case for market-based stress tests', *Journal of Financial Regulation*, 2019, 5, 239-248. [Keynote address at the 19th Annual International Conference on Policy Challenges for the Financial Sector at the IMF, June 2019.]
98. 'Discriminating against captive customers', *American Economic Review: Insights*, 2019, 1, 257-272 (with Mark Armstrong).
99. 'Direct welfare analysis of relative price regulation', *Journal of Industrial Economics*, 2020, 68, 40-51.
100. 'Competition for imperfect consumers', *International Journal of Industrial Organization*, 2021, 79, 102739.

101. 'Patterns of competitive interaction', *Econometrica*, 2022, 90, 153-191 (with Mark Armstrong).
102. 'Multiproduct cost passthrough: Edgeworth's paradox revisited', *Journal of Political Economy*, 2023, 131, 2645-2665 (with Mark Armstrong).
103. 'Competition policy and the consumer welfare standard', *Journal of Antitrust Enforcement*, 2025, 13, 6-16. [The 2024 Bellamy Lecture of the Competition Appeal Tribunal.]

Other selected lectures and papers

104. 'The hedgehog and the fox in economic policy', Oxford Business Alumni Lecture, June 2002.
105. 'Competition economics', Royal Economic Society Annual Public Lecture, December 2003.
106. 'The financial crisis and competition policy: some economics', *GCP Magazine*, 12(1), December 2008.
107. 'Market power and weighted market shares', unpublished paper, latest version October 2009.
108. 'Central banks and competition authorities: institutional comparisons and new concerns', Bank for International Settlements Working Paper 331, November 2010.
109. 'The political economy of banking reform', the inaugural Thys Visser lecture series, Stellenbosch University, October 2014.
110. 'Banking reform nine years on', address at the conference of the Financial Stability Institute, BIS, Basel, September 2017, available on voxeu.org.
111. 'Regulation and competition with captive customers', Zeeman Lecture, RPI annual conference, September 2018.
112. 'The theory of multiproduct pricing 125 years on', Adam Smith Lecture at the annual conference of the Royal Economic Society and Scottish Economic Society, Glasgow, April 2023.
113. 'Multibrand price dispersion', Oxford Department of Economics working paper, November 2023 (with Mark Armstrong).
114. 'Should competition monopolise merger policy?', keynote at the annual conference of the Association of Competition Economics, Milan, November 2024.

March 2025