

New in 2020

MARC DUDEY

Teaching

1. Economics 265: Micro & Policy/Business, Spring 2020. Online (1/2) and classroom (1/2)
2. Economics 435: Industrial Organization, Spring 2020. Online (1/2) and classroom (1/2)
3. Economics 509: Topics in Microeconomics, Spring 2020. Online (1/2) and classroom (1/2)
4. Economics 205: Introduction to Game Theory, Fall 2020. Online.
5. Economics 435: Industrial Organization, Fall 2020. Online.

Research

1. Revenue management with production and competition.

Service

1. Examinations and Standing Committee, Spring.
2. Library liaison for the Economics Department
3. Responded to ad hoc requests (for example, internal assessment – see below, SCRC review of Econ 205 as a new course, junior recruiting)

Cost control

1. In 2020, I asked that an office in Kraft Hall not be assigned to me - the Department Chair said that while that was not possible, he would let graduate students use the space for office hours.
2. Online lectures, see above, were produced using equipment that I paid for. Once again, I did not use TA's or RA's. No classroom space was used after the first half of the 2020 Spring semester.

MARC DUDEY

Field

Industrial Organization, Microeconomic Theory

Professional Experience

- 1996 Associate Professor of Economics, Rice University, Houston, TX
- 1990-1996 Assistant Professor of Economics, Rice University, Houston, TX
- 1986-1990 Economist, International Banking Section, Board of Governors of the Federal Reserve System, Washington D.C.

Education

- 1986 MS in Mathematics, University of Southern California
- 1984 PhD in Economics, Princeton University
- 1980 BA in Economics with Honors, University of Wisconsin-Milwaukee

Ongoing research

“Quantity Precommitment and Dynamic Price Competition Yield Bertrand Outcomes” Identifies conditions in addition to price flexibility under which duopolists have no strategic incentive to restrict supply.

“A Coasian Example of Durable Good Monopoly with Discrete Demand” Demonstrates Coase’s intuition about durable good monopoly without a continuum of buyers.

“Price Discrimination and Resale” (in progress)

“Pricing under the Threat of Entry” (in progress)

“Reinventing the Wheel of Retailing” with Peter Hartley (under revision)

Selected publications

“Dynamic Monopoly with Nondurable Goods,” *Journal of Economic Theory*, August 1996, 470-488. Reprinted with comment in *Foundations in Microeconomic Theory: A Volume in Honor of Hugo F. Sonnenschein, Matthew O. Jackson and Andrew McLennan*, ed., Springer 2008.

“On the Foundations of Dynamic Monopoly Theory,” *The Journal of Political Economy*, August 1995, 893-902.

“Dynamic Edgeworth-Bertrand Competition,” *Quarterly Journal of Economics*, November 1992, 1461-1477.

“Competition by Choice: The Effect of Consumer Search on Firm Location Decisions,” *American Economic Review*, December 1990, 1092-1104.



“As for success, we are going to go up in the rankings. There is no question about it. I can’t just tell you everybody in economics knows how to measure things and then tell you we’re not going to pay attention to the measurements.” Dean Antonio Merlo - interview in Rice Magazine, Winter 2015.

Impact on external department rankings¹

Dusansky and Vernon [Journal of Economic Perspectives, 1998] and Conroy, Dusansky, Drukker, and Kildegaard [Journal of Economic Literature, 1995] rank US Economics departments based on publications in eight core journals over two five year intervals.² US News & World Report conducts a survey ranking of US Economics departments every five years. Until 2017, Rice’s position in both recent US News & World Report rankings and Dusansky-Vernon was 48. The American Economic Association’s current (11/19) program rankings <https://www.aeaweb.org/resources/students/grad-prep/program-rankings> includes Rice among the country’s top 50 departments via <https://edirc.repec.org/usa-top.html> which in turn is based wholly on Dusansky-Vernon.

In Dusansky and Vernon, my publication record accounted for **over 50%** of the Rice score. In Conroy et.al., my record accounted for **24%** of the Rice score.³ There have been other publication rankings based different time periods. For example, Heck, Zaleski, and Dressler [Academy of Business Education Proceedings, 2006] count appearances in the same eight core journals from 1991-2005. In Heck et.al., I contributed **26%** of the Rice score, adjusted for coauthorship and **15%** of the unadjusted total.

¹In his inaugural address, Edgar Odell Lovett said “[T]he trustees have been moved ... to call for a school of science, pure and applied, of the highest grade ... Our studies are thus to be centered in the fundamental branches of pure science with a view to solutions of problems of applied science in engineering, whose chief business is the development of the material resources of the world, in economics, whose cardinal problem is that of the distribution of the wealth thus produced”. S. Nasar (New York Times, 4/8/98) notes “the growing feeling among a number of institutions of higher learning that, as one academic put it, ‘If you don’t have a good economics department, you can’t have a great university.’” From N. Scheiber (New York Magazine, 10/2/05), when “Columbia’s president, Lee Bollinger, came to the school in 2002, ... [h]e knew that it was nearly impossible to be a top university without a first-rate economics department.”

²Journal of Economic Perspectives and Journal of Economic Literature are prominent publications of the American Economic Association. Each has a circulation of 27000, according to the Standard Periodical Dictionary, 2004. According to http://macalester.edu/academic/catalog/program/eco_m.html, “Journal of Economic Perspectives has a worldwide circulation of 20,000 individual economists and 5,000 library and institutional subscriptions, making it the most widely circulated journal in academic economics.”

³Kalaitzidakis, Mamuncas, and Stengos [Journal of the European Economic Association, 2003] study a ranking based on a broad journal set that included various field journals and more general interest journals. Under that measure and still another five year time interval, I contributed **14%** of the Rice score; when their measure is applied to the publication records of individual economists over 1900-2000, my record is among the **top 500 in the world** (Coupe, <http://homepages.ulb.ac.be/tcoupe/update/authorsKMS.html>) However, Combes and Linnemer [Journal of the European Economic Association, 2003] argue that “European publications are less oriented towards the [Dusansky-Vernon] journals than their U.S. counterparts”; in a Combes and Linnemer ranking based on core journal publications, Rice came in 46th among 60 US departments and 600 European research centers. Similarly, Scott and Mitias [Economic Inquiry, 1996] mention “the perception among economists that in the major leagues, it is publications in the top journals that really count.” They compare one ranking, based on pages published in a broad set of 36 journals, in which their own department places 38th, with a ranking on papers in 5 core journals, in which their department “plummets” to 81st place. Whether or not a ranking based on a large journal set will outperform a ranking based on a smaller journal set in explaining US News & World Report’s survey ranking depends on the weighting systems. For example, Grijalva and Nowell [Southern Economic Journal, 2008] consider a set of 254 journals over 1984-2004 using a weighting system which they do not describe. Among the top 35 departments in US News & World Report, about half have GN rankings that are within 4 places of their US News rankings. Based on Heck, Zaleski, and Dressler, mentioned above, this fraction rises to two-thirds when only the core journals are used.

The department's 2020 assessment discussed rankings and comparisons with other departments, and the Economics Department Chair invited comments. The following is taken from my response.

" The Program Rankings of the American Economic Association

<https://www.aeaweb.org/resources/students/grad-prep/program-rankings> mentions four rankings put forward by the following U.S. organizations:

- The U.S. News and World Report, which has the department in a six-way tie for 42nd place among U.S. departments (<https://www.usnews.com/best-graduateschools/top-humanities-schools/economics-rankings>). This is based on the opinions of department heads, directors of graduate studies, or faculty. It is updated every five years.
- EDIRC (<https://edirc.repec.org/usa-top.html>) has the department in 48th place among U.S. departments. It is based on a publication ranking that used an eight journal set and adjusts for journal quality and number of coauthors, as well as paper length and department size. This famous ranking, published in 1998, appeared in a one of the AEA's flagship (and high circulation) journals. There has been a long lag in updating publication rankings at this level!
- Repec (<https://ideas.repec.org/top/top.usa.html>) is a citation ranking. It is updated frequently but puts the department in 129th place among U.S. institutions. The large comparison group includes ag econ departments, Federal Reserve banks, business schools, think tanks, etc.
- National Academy Press and National Academies of Science, Engineering and Medicine (<https://sites.nationalacademies.org/pga/resdoc/>) (https://sites.nationalacademies.org/pga/resdoc/http://www.nap.edu/dataset/pub/research_doctorate_programs_in_the_united_states/appendix_p/stheco.xls). The assessment methodology and results are somewhat complex, but one synthesis of their findings did not put Rice among the top 70 U.S. departments iii (https://www.econ.iastate.edu/files/page/files/nrc_2010_rankings_-_economics_programs.pdf)

The Program Rankings website also mentions three international rankings.

U.S. News & World Report Global is a citation ranking of universities according to subjects rather than departments. Rice does not appear on the list under "economics and business." EconPhD.net (<http://econphd.econwiki.com/rank/rallec.htm>) is a publication ranking that uses a large journal set with adjustments for numbers of coauthors and journal quality. This has Rice ranked 75th among all departments in the world. Tilburg University Top 100 <https://econtop.uvt.nl/rankinglist.php>) is another publication ranking – it uses a large journal set without adjusting for journal quality or number of coauthors. Rice does not make this list. Under a section titled academic research evaluating economics programs, the Program Rankings website mentions an interesting 2008 ranking by Amir and Knauff in the Review of Economics and Statistics that is based on PhD student placement; Rice is 51st . Also mentioned is Grijalva and Nowell's "A Guide to Graduate Study in Economics: Ranking Economics Departments by Fields of Expertise" <https://openeconomicsnd.files.wordpress.com/2009/06/grijalva-nowell.pdf> Their ranking based on publications by field in a large journal set and have Rice in 6 th for Public Economics and 19th for Mathematical and Quantitative Methods. This ranking, published in 2008, was published in the Southern Economic Journal. The AEAPR website mentions a 2012 publication ranking by McPherson in the Southern Economic Journal. It uses a 50 journal set and includes adjustments for journal quality, number of coauthors, and department size. Rice falls from 39th place over the interval 1994 - 2001 to 67th 2002 – 2009.

How can do better on rankings that attract outside attention.

- USN&WR is based on expert opinions, and the determinants of those opinions are poorly understood – except that they appear to change slowly in the absence of “major league” objective rankings. (The effect of the ranking in EDIRC on USN&WR is unclear, but departments like Penn State and NYU that displayed unusual strength in Dusansky and Vernon’s ranking soon moved up – and by a lot - in USN&WR.)

- In terms of comparative advantage, our department’s strength in rankings to date has been either (a) in publication rankings that recognize the journal hierarchy and are adjusted for department size, (b) publication rankings that do not emphasize the journal hierarchy as strongly but focus on fields in which the department is relatively strong.

- We have not performed well in citation rankings but we could at least calculate how much any combination of hires would improve our position on a specific citation rankings like Repec, and decide if this is something we would want to do. Note, however, that Georgetown is 37th on Repec but in a 3-way tie for 50th in USN&WR; we are 129th on Repec but in a 6-way tie for 42nd in USN&WR.

My first reaction to the Academic Analytics comparisons [made in the internal assessment] was that they seem apropos of nothing. They compare a set of departments according to specific criteria that are not used in any of the rankings listed on the American Economic Association’s Program Rankings page or any rankings that I am aware of, well-published or otherwise (# of papers published, editorships, books, grants, “citations that appear soon after an article is published and only for articles that were published recently,” and national awards). The authors go on to tell us that “these are the same metrics that we document carefully for all of our faculty and utilize in evaluating the research component of their performance,” suggesting that some version of the same thing is being done to all other departments in the university as well. My second reaction to these comparisons is that either (i) the authors could disseminate their findings more widely, e.g. by publishing their results in a high profile journal, and then get the American Economic Association to put it on their Program Ranking page, or (ii) suggest that the university consider discontinuing the use of criteria that seem to have so little to do with our rankings and, possibly, those of other departments.”

Teaching at Rice

Undergraduate:

- Microeconomic Theory (Econ 301/370)
- Microeconomics (Econ 200) – created in Spring 2016 (described below)
- Mathematical Microeconomics (Econ 372)
- Mathematical Structure of Economic Theory (Econ 401)
- Industrial Organization (Econ 435)
- Microeconomics and Public Policy (Econ 260)
- Microeconomics and Public Policy Towards Business (Econ 265)
- Introduction to Game Theory (Econ 205)

Graduate:

- Microeconomic Theory I: Theories of the Consumer and Firm (Econ 501)
- Microeconomic Theory II: Equilibrium Theory (Econ 508)
- Industrial Organization (Econ 514, version 1)
- Game Theory (Econ 514, version 2 - also taught while visiting U. Iowa)

- Topics in Microeconomics - Mechanism Design (Econ 509)
- Also, various reading groups, summer workshop, microeconomics seminar organizer for no course credit.

Research supervision

PhD dissertations: Chair: Jin Li (Tianjin University - '16 PhD), Hao Zhou (Liberty Mutual Insurance - '17 PhD), Minyan Zhu (Purdue Federal Credit Union '16 PhD), Woytek Dorabalski (Office of Competition and Consumer Protection, Warsaw Poland; Center for Economic Analysis), Jose Antonio Murillo Garza (Grupo Financiero Banorte), Dong Chul Won (Ajou University).

Jose Antonio Murillo Garza's work at Banorte was the subject of a recent article in Harvard Business Review; see <https://hbr.org/2018/01/how-one-company-made-its-analytics-investment-pay-off>

Committee: Purvez Captain, Alexander Ruiz, Jose Luis Negrin, Daniel Flores, Apiradee Khaohiar, Juan Rosselon, Valerie Schwebach, Han Li

MA theses: Peter Spanos, Esperanza Paredes, Hiro Toda

Undergraduate theses: Susan Schoenberger, Adam Benaroya, Will DuPont, Jennifer Kristin Hardy, Jun Yang, Julie Plemons, Jason Cheng, Kate Czepiel, Margaret McKeenan

Rice PhD's who took the industrial organization field exam: Paul Heidhues (Associate Professor at University of Bonn, Lufthansa Chair in Competition and Regulation, Distinguished Affiliate Professor European School of Management and Technology, Chair in Behavioral and Competition Economics, University of Dusseldorf), Levent Kutlu (Assistant Professor of Economics, Georgia Tech, UT-Rio Grande), Joyce Sadka (Economics Professor, ITAM, Mexico City).

One of Paul Heidhues's students was just tenured at Berkeley and Yale: <https://www.philippstrack.com/files/StrackCVDec017.pdf>

Narrative highlights from teaching evaluations

Fall 2020

Econ 205, Introduction to Game Theory – undergraduate, 15 students, no credit towards Economics major. “The material was presented very well.” “a good instructor. His recorded lectures were well made” “Even though this course is supposed to be for non-econ majors, Dudey said at the beginning of class that he wasn't going to water it down. You're better off just taking it with the econ majors.”

Econ 435, Industrial Organization – undergraduate, 6 students, credit towards Economics major. Student evaluations contain statements that are provably false – but a technical difficulty prevented me from posting a reply on Esther last week. The Registrar's Office (Justin Schilke) has asked OIT to post my replies by 1/29.

Spring 2020

Econ 435, Industrial Organization – undergraduate, 15 students, credit towards Economics major.

“Prof. Dudey cares for his students, enjoys teaching, and clearly knows his stuff. He presents the material in a deliberate, careful manner, which makes his lectures seem slow-paced at times. But if you pay attention, most parts of lecture are interesting. If students ask questions, he takes his time in class to answer them fully. He's responsive to students' needs and questions (e.g., if you need help reviewing

a concept from game theory he will help you). He also devotes class time to reviewing each problem set after it's graded. Another thing I appreciated about him was how fair he is to students; he grades fairly and will give you points back if they're deserved. If you ask him a question outside of class, he will make his response available to the entire class if he believes it will be helpful to the class. A couple of things, however, made this class unnecessarily frustrating and stressful at times. Prof. Dudey's problem sets were often way beyond the scope of what we did in lecture. They weren't challenging in the way that the problem sets in econ 300 were. Rather, they were beyond doable no matter how much time I spent on them, and they drew on approaches/methods only barely related to what we learned in lecture. They also involved a ton of tedious basic algebra – for comparison, like ten to twenty times that required in econ 300. Second, his answers to students' questions could be cryptic and vague at times. Also, it was hard to know what to expect exams to be like. Prof. Dudey definitely had our best interest in mind, though. He meant for the problem sets to be an opportunity for us to challenge ourselves and learn. He wanted us to study and understand all the material well, not just study what we thought we needed to know for an exam. In the end everything was fine, since the problem sets were only 15% of our grade and the exams were rather easier than the problem sets. It was just difficult spending so much time this semester working on frustrating, near-impossible problem sets and living in fear that the exams were going to be just as bad. In sum, Prof. Dudey is a caring professor who's dedicated to student learning, though his efforts to that end can sometimes rub students the wrong way."

Spring 2018

Econ 260, Microeconomics and Public Policy – undergraduate, 2 students, no credit towards Economics major. "This was all about game theory and more math-y than I thought. If you like those things you will be fine!"

Spring 2017

Economics 260, Microeconomics and Public Policy – undergraduate, 4 students, no credit towards Economics major. "Dudey was a great instructor for this class, he really cared about the students understanding and he always had office hours. His lectures were well organized and easy to follow; in class problem sets (like tests but he helps us with them in class) come right from lecture notes."

Fall 2016

Economics 265, Microeconomics and Public Policy / Business – undergraduate, 1 student, no credit toward Economics major. "Professor Dudey always responded to his students' questions and concerns. This was a small class, and the professor could really provide hands-on instruction to make sure that each student learned. I enjoyed coming to class each day and discussing the material with the professor.

Spring 2016

Economics 200 (001,002), Microeconomics I - undergraduate, 18 students, major requirement. "good course learn a lot" "I learned quite a lot and feel prepared for anything after this class." "Dudey really tried to challenge you but is a good teacher if you ask clarifying questions (you really should ask plenty of questions). Lecturing clarifies difficult material, though a lot of people may dislike him because of how difficult the material is. Just be sure to ask a lot of questions and you'll be alright. He's very accessible through email and office hours, too." "Everyone gives Dudey a lot of grief, and I think we all need to take a step back for a minute and ask ourselves, why? Why does the general undergraduate population in his classes dislike his teaching style? Why did my class of 70 get whittled down to 11 by the end of the semester? Should he be fired? Let us begin. Dudey uses the trial by fire method, and I

appreciate that. He doesn't ask you to do much. All you had to do for the first midterm was memorize a simple 4-step problem-solving process for maximizing consumer utility. Yet, no joke, half the class failed. I got an A. Is that Dudey's fault? No. It's the class' fault. His notes are written on the board, and the test is the notes, so if you don't take notes, or skip class, it's your own fault. He's willing to meet with you 24/7. Now, was the entire test just that 4-step process? No, it involved a lot of advanced material. BUT HE GUIDED YOU THROUGH IT. All you had to do was chill out and listen to him. Dudey's approach was to test your ability to think like an economist. And he really did do that. It showed as the semester wore on. Tbh, yes, over half the class flunked, the remaining kids complained to the department, a new section was created with Diamond, and then all but the 11 of us left. But I find that to be a reflection of the Rice student population rejecting a non-traditional teaching style, not a fault of Professor Dudey's. He wanted to prepare us for the road ahead.

And what he said made sense. If you can't handle the most basic economic math now, you're literally not gonna graduate with an econ degree because you'll get into so much trouble when you hit the upper level courses. He took the approach of creating a class that incorporates the math, while providing a fail-safe on the tests for you to do well if you can learn how to think. That's all it was. And it's brilliant. It's about time a teacher stood up and said no to Rice students complaining about not everyone getting A's. Perhaps my favorite part of this entire thing was with Diamond's class. All those kids that switched averaged a C- on his first midterm. And yet somehow Dudey is to blame for the way he teaches? Nonsense. Let Dudey do what he know how to do. Thanks for a semester. And hey, I flunked the final with a 45%. And I got an A."

What was covered: This intermediate micro theory course included the consumer's problem, Kuhn-Tucker theorem, comparative static methods, revealed preference, theory of the firm, competitive equilibrium and welfare theorems, market failures (public goods, externalities, market power), and consumer surplus. I went back and forth between two textbooks, covering the material below at varying levels of depth. (Some discussion of price discrimination, Nash equilibrium, and the Cournot model was included near the end of the course as a preview of the following semester.)

David Kreps, Microeconomic Foundations I: Choice and Competitive Markets, Princeton University Press, 2012

Ch 1 Choice, Preference and Utility

- 1.1 Consumer Choice: The Basics
- 1.3 The No-Better-Than Sets and Utility Representations
- 1.4 Strict Preference and Indifference
- 1.5 Infinite Sets and Utility Representations
- 1.7 Equivalent Utility Representations
- 1.8 Commentary

Ch 2 Structural Properties of Preferences and Utility Functions

- 2.1 Monotonicity
- 2.2 Convexity
- 2.3 Continuity
- 2.4 Indifference Curve Diagrams

Ch 3 Basics of Consumer Demand

- 3.1 The Consumer's Problem
- 3.2 Basic Facts about the CP
- 3.4 Solving the CP with Calculus

- Ch 4 Revealed Preference and Afriat's Theorem
 - 4.1 An Example and Basic Ideas
 - 4.3 Comparative Statics and the Own-Price Effect
- Ch 14 General Equilibrium
 - 14.1 Definitions
 - 14.2 Basic Properties of Walrasian Equilibrium
 - 14.3 The Edgeworth Box
- Ch 15 General Equilibrium, Efficiency, and the Core
 - 15.1 The First Theorem of Welfare Economics
 - 15.2 The Second Theorem of Welfare Economics
 - 15.3 Walrasian Equilibria are in the Core
 - 15.5 Externalities and Lindahl Equilibrium
- Appendix 3 Convexity
 - A.3.4 Concave and convex functions
 - A.3.5 Quasiconcavity and quasiconvexity
- Appendix 5 Constrained Optimization

R. Preston McAfee, Tracy Lewis, Donald Dale, Introduction to Economic Analysis v 2.1 n.d.

- Ch 9 Producer Theory: Costs
 - 9.1 Types of Firms
 - 9.2 Production Functions
 - 9.3 Profit Maximization
 - 9.4 Input Demand
 - 9.6 Myriad Costs
- Ch 12 Consumer Theory
 - 12.1 Utility Maximization
 - 12.2 Budget or Feasible Set
 - 12.3 Indifference Curves
 - 12.4 Examples
 - 12.5 Substitution Effects
 - 12.6 Income Effects
 - 12.7 Mathematical Clean-Up
- Ch 13 Applied Consumer Theory
 - 13.1 Labor Supply
 - 13.3 Dynamic Choice

This presentation was motivated by a curriculum change that made intermediate microeconomics a two-semester sequence (with game theory and asymmetric information being the focus of the second semester). Before that change, the intermediate micro course I taught covered almost all of Varian in one semester, with more time on game theory/oligopoly competition and price discrimination.

Spring 2015

Economics 301, Intermediate Microeconomics - undergraduate, 61 students, major requirement. "You will hate it. It will be hard. Then you will finish it and it will all be ok." "The course is well-organized.

The exams were reasonable. Overall it's a good intermediate microeconomics course." "This was an excellent economics class. The material presented was interesting and relevant to real life." "It's honestly fine, especially if you ask questions." "I am a math guy, so I enjoyed seeing the math behind the economics (finally)." "Expect mathematical derivations and reasoning of concepts from principles of Microeconomics. Overall, easy class if you like math."

Fall 2014

Economics 301, Intermediate Microeconomics – undergraduate, 33 students, major requirement. "He is also extremely responsive to questions, something I realized only after the first exam. Don't hesitate to spend 10 minutes after class asking him to go over a problem you didn't understand." "Fairly dry lecturer, but explains concepts clearly and is glad to answer questions." "Professor Dudey cares about his students and making class interesting. He always gives us the benefit of the doubt to students and tries his best to motivate useful and interesting examples for the theory we learn."

Spring 2014

Economics 301, Intermediate Microeconomics – undergraduate, 33 students, major requirement. "an awesome professor. The class itself might be a little dry but the material itself is very interesting and he does excellent job explaining everything." "Great course" "The quality was absolutely outstanding. The material was very interesting. It provides detailed exploration of basic concepts of economics taught in 201. I assured myself that I truly enjoy economics and that I will major in the field of economics after taking this course."

Economics 514, Industrial Organization – graduate, 13 students, elective. "Dr. Dudey's familiarity with and mastery of the literature from industrial organization is evident. He responded promptly to emails and was happy to meet with students to discuss concepts discussed in lecture or possible research ideas."

Fall 2013

Economics 301, Intermediate Microeconomics – undergraduate, 23 students, major requirement. "Prof. DUDEY. Best 301 professor out there." "very good at explaining concept. He is very helpful and is willing to answer questions at any time. He knows the materials very well and helps students improve.

He is such a great professor! I like his class and I feel I learned a lot from him." "Dr. Dudey is very passionate about the topic he is teaching. He gave pretty nice summaries of the book's tedious presentation of the materials in class. Nicely prepared lectures." "The class is so great that it makes me want to become an ECON major!" "Take it with Prof. Dudey if you are good with maths. If not take it with someone else." "Lectures are fun and informative."

Spring 2013

Economics 301, Intermediate Microeconomics – undergraduate, 32 students, major requirement. "As a math person, this was a great course – there was justification presented for everything, and I thought it was the perfect mix of how-to (formulas, derivations, abstraction) and motivation (why does the formula matter, what's the application, why can we make these assumptions)." "Just ask questions in class. He will answer enthusiastically!" "I found this class interesting because I enjoy math, but if you have not taken much math (or even have just taken math 101) you will have a very difficult time." "Go to class, take notes, work the quizzes, learn the material, get an A :)" "a very committed teacher. He cares a lot for his students and is willing to help them almost whenever..." "I definitely think Dudey

managed to present the material well.” “he always seemed apologetic about the material being dry, but he did a really good job hiding that behind good examples and really well-planned lectures that are worth being in class for.”

Economics 514, Industrial Organization – graduate, 7 students, elective. “Great topics covered in a very well laid out manner.”

Fall 2012

Economics 301, Intermediate Microeconomics – undergraduate, 38 students, major requirement. “a great guy. He is willing to go out of his way to help students understand the material and stimulated my interest in the subject by often delving beyond the scope of the textbook, such as by examining behavioral economics through a recent paper by Berkeley economists on gym use ... clearly passionate about the subject and very bright.” “An incredibly helpful professor who really knows his stuff. Econ majors should definitely take 301 with him.” “A very fair teacher, however this class is hard.” “It was a good course, although lectures often consisted of complex mathematical proofs ... when I did have questions, Prof. Dudey was always extremely helpful.” “Super hard class, a lot of work.” “As good as micro course can get, take 301 with Dudey.”

Spring 2012

Economics 301, Intermediate Microeconomics – undergraduate, 53 students, major requirement. “He’s very passionate and knowledgeable about econ stuff and is quite receptive to follow-up questions after class and outside of class.” “Dudey is great. Works with students and is a genius! Def. the best 301 teacher.” “extremely accommodating towards my individual needs as a student and he is extremely passionate about his material. He is great at what he does.” “Extremely sincere professor. Good lecturer, and material is often engaging.” “he really just doesn’t understand that other people will not find rigorous, mathematical proofs interesting.” “Some people found his teaching style to be boring, but I found it to be methodical. He writes on the board nearly everything he says, and I found that to be supremely helpful in learning. He was also available to meet when I needed to. It should also be noted that he refuses to use TA’s since he alone wants to be able to answer questions and grade tests, since he was the one who taught the material. I applaud this.” “very thorough job ... covering the material and explaining content. He writes everything he says, so make sure attend lecture. He will also make himself available as much as he can, so make sure to contact him if you have any questions.” “great at explaining material clearly. approached material in both conceptual way and mathematical way.” “does a very good job of teaching this course. ... he is very willing to answer questions either during or after class, making a point to have his students understand a concept and be helpful. He really knows the material, and when you don’t understand something, just ask him to clarify, he will.”

Economics 514, Industrial Organization – graduate, 7 students, elective. “Great choice of material.” “Dr. Dudey does a great job of conveying the key ideas behind the papers he presents. I also really liked the idea of doing a series of mini-projects (persona missions) throughout the semester rather than having tests or a final. I thought that having to come up with and work through your own ideas for the personal missions was a lot of fun.” “Dr. Dudey was an inspired and inspiring instructor. He was organized, prepared and made every topic and class interesting.”

Fall 2012

Economics 301, Intermediate Microeconomics – undergraduate, 52 students, major requirement. “He’s not the most exciting or theatrical professor but he moves at a slow pace and explains everything in a meticulous and reasonably clear manner. He writes down everything on the board (too much

sometimes) but it's very nice. His style might not be for everybody but I much prefer his method compared to the power-point cruisers or verbal rambler's." "Dudey knows his stuff for sure. However, he can be a little meticulous when it comes to the details. Despite this he is pretty straightforward with his expectations... Know everything. In order to do well on the tests you have to have a good understanding of all the material from the lectures, book and workbook that will be covered on the test. If you do this then you shouldn't be surprised by any of the test questions and the tests should actually be pretty straight forward. "extremely knowledgeable" "Great teacher. Knows so much if you get a chance to talk to him. Very helpful outside of class" "Honestly, I've never been as bored with economics as I have in this class." "Dudey is the man. His teaching method is definitely unique, so you may need extra help. Outside the class room, he is completely willing to help his students, so take advantage. Actually very funny guy and fun to talk to." "Very interesting class. Very math-oriented. You get an understanding of how economics work rather than just memorizing concepts." "Lectures provide EXCELLENT notes, and Dudey is pretty good at explaining things."

Spring 2011

Economics 301, Intermediate Microeconomics – undergraduate, 43 students, major requirement. "I really liked Dudey. He's very open to questions and wants his students to do well. He's very knowledgeable too. He knew what he was doing. Most days he would just walk into class with nothing in his hands, pick up a piece of chalk, and start lecturing. It was quite impressive. He writes everything on the board, which was awesome." "Our professor was great, responding to individual questions in class, and emails and office hours outside of class." "Dudey is a good professor who's honest and straight-forward. Best econ prof ive had so far." "I love DUDEY! Take this course with him, if you can. He grades fairly and predictably, and he was always approachable when I needed help." "It's fun to watch his presentation of material."

Economics 514, Industrial Organization – graduate, 3 students, elective. "The instructor is very good at simplifying and abstracting complex problems. It's very good to learn it step-by-step from him." "Prof. Dudey is very nice and is willing to slow down or go back and explain things if necessary. Also, his free-form 'mini-projects' helped students develop their own ideas and write them down." "This course provides a good survey of industrial organization topics, including current papers."

Fall 2011

Economics 301, Intermediate Microeconomics – undergraduate, 27 students, major requirement. "It took a little while to get used to the course structure. The material is presented wholly through mathematical problems and proofs. Once I settled into that style, I found the course material to be very interesting, especially the game theory portions. 4 exams, be sure to study the lectures and assigned workbook problems. Good course." "Dudey is pretty good, as long as you don't mind taking notes. He writes everything on the board. Because there are no online notes and because at least half of each midterm is based on his lectures, you should come to every class and write most things down. The textbook reading is mostly supplementary, and it can also be useful to do the workbook problems. We covered a lot in this class, and the professor is decently good and a fair grader."

Spring 2010

Economic 370, Intermediate Microeconomics – undergraduate, 29 students, major requirement. "He covered all the chapters in the book ...We have to study at least 8 chapters for a four question exam every time. In the two weeks of school, we crammed 9 chapters. It was hell. All I did in this class was taking notes, reading textbook, and studying workbook problems." "This was a great course. Dr. Dudey

presented the material effectively, there was no work aside from the exams, and the exams were not that challenging. ... It was easy, but I still learned a lot.”

Fall 2009

Economics 435, Industrial Organization – undergraduate, 16 students, elective. “Prof. Dudey is knowledgeable in the subject and presents material coherently and clearly.” “Professor Dudey is a very good teacher. He clearly has a strong grasp of the theory involved and is very very thorough in his teaching of the material. He approaches economics very scientifically, which is refreshing when compared with some of the other economics faculty.” “He explains everything so clearly and will respond to questions thoroughly.”

Spring 2009

Economics 370, Intermediate Microeconomics – undergraduate, 28 students, major requirement. “I love Dr. Dudey. He is responsible. He introduces interesting concepts. Furthermore, the load of the class is huge. We learn a lot of economic concepts from the course. Dr. Dudey organizes time well.” “I looked forward to going to class because of Dr. Dudey; I did not expect to when I registered for the class. He was knowledgeable and organized, and gave his time to students’ questions and concerns.” “Professor Dudey was very thorough in his lectures. He always made sure everyone fully understood the topic and was always happy to answer questions.” “Dr. Dudey is a good prof with an entertaining but unique sense of humor. He is also very good about answering questions.”

Fall 2008

Economics 435, Industrial Organization – undergraduate, 13 students, elective. “Dudey is all about the meat and potatoes. He doesn’t go on tangents and will test you exactly on his notes. Very technical in his answer responses which can be good if you understand him. Very very meticulous.” “Dr. Dudey is a very good professor. Down to business and knowledgeable. After taking this class with him, I regretted not taking 370 with him” “Very organized ... I was impressed by Dudey’s organization and ability to compress so much information in each lecture.” “Very detailed course that deepens one’s knowledge of economic theory.”

Spring 2008

Economics 370, Intermediate Microeconomics – undergraduate, 31 students, major requirement. “Dudey is an excellent professor of economics because of his remarkable knowledge in the subject. He is the preferred instructor of econ 370.” “We got through most of the text book, so I feel like I learned quite a lot.” “Basically this class gives the calculus and nuts and bolts that back up the micro theory principles from previous classes. Not for people only with a passing interest in Econ.” “Professor Dudey had a very interesting style of teaching. It is imperative that you attend all of his lectures in order to get all of the material. From day one, he tells you how to go about the course in order to do well. He prepares you incredibly well for every test and I think he genuinely wants each student who puts in the effort to do well. He is always on time and prepared for every class.”

Economics 435, Industrial Organization – undergraduate, 16 students, elective. “Dr. Dudey is a wonderful professor. There’s no doubt that he is an expert on the subject. Also, he was very helpful and really tried to get students to actively engage with the material.” “This is my second course with Dr. Dudey and he’s the best economics teacher I have ever had. He really takes time to explain everything thoroughly to make sure everyone understands it. But even more importantly, when someone does not understand a concept, Dr. Dudey takes responsibility for it and tries harder to explain concepts better. It

was really nice to have a teacher that committed when most teachers just blame a student's inability instead of their own." "Dr. Dudey is an excellent professor. His lectures are heavy, but it is because he always clearly explains his thought process on the board. The professor did a wonderful job answering student questions and was more than happy to stay after class and discuss economic issues with students. I highly recommend a class with Dr. Dudey."

Spring 2007

Economics 370, Intermediate Microeconomics – undergraduate, 46 students, major requirement. "I feel that he was a great lecturer and really provided insight into the subject, albeit not a very exciting one. This professor made me want to come to class." "the material was explained clearly, and if it was not, the teacher was happy to explain it differently." "It is very mathematical. Not very interesting, but useful in understanding the basic concepts of microeconomics. The material was well presented." "Professor Dudey's teaching style fits my learning style very well. It's very easy to take notes in his class, which is really helpful come exam time. He takes all questions seriously and he is obviously very knowledgeable in the subject. I think it's clear that he puts a lot of effort into being a good and accessible professor, and I enjoyed his class this semester." "Dudey teaches in a simple and straightforward way and you know what to expect from him on the midterms." "very thorough lectures" "Very enjoyable class" "The teacher was a little bit OCD. He wrote literally everything he said on the board, but that was good at times when you didn't quite catch what he said. The tests were challenging, but not impossible. They were the only factor in determining your grade which made me feel a little nervous while taking them. Overall, the class was taught well and the tests were fair."

Economics 435, Industrial Organization – undergraduate, 32 students, elective. "Dudey is a great professor at Rice. In fact, I think that he is the best econ professor in the department at Rice. I believe that he is the only one who understands how to teach." "Great teacher!" "Professor Dudey has been the best professor I have had at Rice to this date. Everything he says is written on the board so my notes are almost like reading from a text book. Usually if I don't understand the material in class, I can just read my notes again and figure it out. I also love Dudey's three test grading system." "Dr. Dudey generally did a very good job of conveying the course material, and he was always happy to personally help students who were struggling with the latest topic. His practice of writing down literally everything he says was at times a little much, but most of us students would rather err on the side of writing too much than too little."

Spring 2006

Economics 370, Intermediate Microeconomics – undergraduate, 57 students, major requirement. "The teacher was really organized, and you could tell that he was really interested in the subject he was teaching. He made a subject that was boring pretty interesting. "I would have to say that he was one of the best teachers I have had at Rice. He actually tried to teach you the subject ... not a professor who was just teaching the class because he had to." "Very approachable, fair, and helpful." "...a stingy grader ... there's little room for error to get an A." "A friend of mine received a 0 on an exam even after doing work on every single problem and even getting an answer right." "The course was tough but also good to understand microeconomics." "The course packs a lot of economic learning into one semester. We move the material fast, but I never really felt rushed." "a very helpful professor he is very meticulous and covers every single detail. However, it does not feel as though he rushes through the material." "extremely knowledgeable about the material in this course and was always well prepared before lectures. He is extremely attentive to details and is open to student questions." "Professor Dudey had excellent command of the subject and exhibited his expertise." "Dr. Dudey definitely knows his stuff. He does a good job of breaking down complicated material into easy-to-grasp steps ..." "He is extremely

clear in his presentation of the material, if not at times a bit exhaustive. He inspires confidence in the knowledge of his subject, and presents it effectively to his students.”

Economics 435, Industrial Organization – undergraduate, 15 students, elective. “excellent presentation method and clear organization of thoughts. very well organized and easy to follow.” “The course was very straightforward and fair. I enjoyed the class quite a bit.” “I found the examples presented in class to be very interesting and thoughtfully presented.” “Good straightforward course that was easy to follow. I enjoyed not having homework to do, but it also made it more difficult for the tests. Course taught good concepts that are extremely applicable. Very appropriate material that was thought provoking.”

Selected Department and University Activities

2014-6	Teaching Committee, Economics Department
2012-4	Director of Undergraduate Studies, Economics Department.
2005-2011	Teaching Committee, University (Wrote summaries of thousands of teaching evaluations for promotion dossiers and also participated in the nomination of Rice faculty for external teaching awards. The ideas for the following state and national teaching award winners came from me: Stephen Klineberg in 2011, Elizabeth Long in 2007 for Piper Professorships and Frank Jones in 2007 for Council for the Advancement and Support of Education ASE/Carnegie Foundation Texas Professor of the Year. (I chaired the external teaching awards subcommittee in 2007.)
2004-	Library Liaison, Economics Department
2009-2010	Strategic planning subcommittees
2006, 1995	John W. Gardner Award Committee, School of Social Sciences
1998-2001	Committee on Examinations and Standing, University
2019-2020	Committee on Examinations and Standing, University
1996-7	Committee on Admission and Student Financial Aid, University
1994-2001	Graduate Committee, Economics Department
1994-5	Working paper organizer, Economics Department
2000-2, 1995-6	Lay and Carter Chair Recruiting Committees, Economics Department
1995-6, 1998	Seminar organizer, Economics Department. No course credit.

Cost control

I do not use TA's, RA's and stopped the university from sending me new computer equipment many years ago. In 2020, I assembled, at my own expense, a recording studio to produce online lectures. In 2015, I returned department-assigned office space to the department, conducting research in quieter locations and using the university's common areas for meetings. In 2020, I asked that an office in Kraft Hall not be assigned to me - the Department Chair said that while that was not possible, he would let graduate students use the space for office hours. In 2008-9, at the request of Peggy Shaw, I proposed up to about \$18000 in cuts in the Economics department's e-journal subscriptions per year for the library, and these were approved by the department. In 2009-10, I proposed up to \$12000 in additional e-journal subscription cuts and these were also approved by the department.

Selected conferences

Attended Online World Congress of the Econometric Society, August 17-21, 2020.

Conference Honoring Hugo Sonnenschein, University of Chicago Department of Economics and Becker Friedman Institute, (participant) October 23-24, 2015.

Annual Meeting of the Institute for Operations Research and Management (INFORMS), Austin Convention Center, (session organizer and chair, presenter) November 2010.

Princeton Conferences in Honor of John Nash, Princeton University, (invited participant) June 2008

North American Summer Meeting of the Econometric Society, Duke University, Durham NC, (presenter) June 2007

Sonnenschein Conference, University of Chicago, Chicago, IL (presenter) October 2005

9th World Congress of the Econometric Society, London, England (presenter) August 2005

1st International Industrial Organization Conference, Boston MA, (session chair and presenter) April 2003

Nobel Foundation Centennial Exhibition of the Nobel Prize - at Houston Museum of Natural Science, with participation of Rice Continuing Studies, Houston, TX (lecture) March 2003

Southern Economic Association Meeting, Crystal City, VA, (session chair, presenter) November 2000

Southeastern Theory and International Economics Meeting, Houston Texas, (presenter) October 2000

1st World Congress of the Game Theory Society, Bilbao Spain (presenter) July 2000

8th Annual Wissenschaftszentrum – Berlin Industrial Organization Conference, Berlin, Germany, (invited speaker) October 1999

North American Winter Meeting of the Econometric Society, New Orleans, LA (presenter) January 1997

European Meeting of the Econometric Society, Istanbul, Turkey (presenter) August 1996

7th World Congress of the Econometric Society, Tokyo, Japan (presenter and session chair) August 1995

International Conference on Game Theory and Applications in Honor of Robert J. Aumann's 65th Birthday, Jerusalem, Israel (presenter) June 1995

North American Winter Meeting of the Econometric Society, Washington DC (presenter) June 1995

North American Summer Meeting of the Econometric Society, Quebec City, Canada (presenter and chair) June 1994

North American Meeting of the Regional Science Association International, Houston TX
(presenter and discussant) November 1993

North American Winter Meeting of the Econometric Society, Anaheim CA (presenter) January
1993

North American Winter Meeting of the Econometric Society, New Orleans LA (presenter)
January 1992

North American Summer Meeting of the Econometric Society, Philadelphia, PA (presenter) June
1991

Refereeing

Journal	Editors	Estimated number of reports
American Economic Review	McAfee, Bulow	6
AEJ: Microeconomics	Ostrovsky	1
Econometrica	Acemoglu	1
Management Science	Shumsky	1
RAND Journal of Economics	Bagwell, Harrington, Klemperer, Porter, Reinganum	11
International Economic Review	Mailath, Rob, Horioka	8
Journal of the EEA	Angleto	1
Southern Economic Journal	Hamilton, Razzolini	7
International Journal of IO	Anderson, Harrington Kovenock	5
Games and Economic Behavior	Maskin, Osborne, Rotemberg	4
Journal of Economics and Management Strategy	Biglaiser, Harrington	4
Journal of Industrial Economics	Asker	1
Journal of Economic Theory	Cho	2
Journal of Economics and Business	S. Schaffer	2
Mathematical Social Sciences	Laslier, Moulin	2
Economic Journal	Bliss	1
Economic Theory	Kovenock	1
Economics Bulletin	Grant	1

Economics Letters	Harrington	1
Berkeley Electronic Press	Fullerton, Puller	2
Bulletin of Economic Research	Ray	2

Textbook reviews

Addison-Wesley, reviewed undergraduate industrial organization text by Waldman and Jensen.

Cambridge University Press, reviewed microeconomics text by Wolfstetter

Pearson, reviewed microeconomics text by Banerjee

Editorial

Associate editor, Southern Economic Journal, 1999-2003.

Selected Federal Reserve Board Memoranda

“A Financing Proposal for Mexico” (with Allen Frankel, Philip Giordano, and Robert Kahn)

“A Scheme for Issuing Alternative Participation Instruments” (with Lewis Alexander and Allen Frankel)
plus “Note on API’s”

“Prices and Risks in the Japanese Stock Market” (with Bonnie Loopesko and Patrick Lawler)

“Quarterly Reports on “Topics in International Finance” including “Recent Developments in International Financial Markets”

“Quotas in Foreign Exchange Auctions” (with Richard Rosen)

“Banking and Insurance Mergers in Japan” (with Robert Kahn)

“Economic Issues Concerning European Financial Integration” (with Robert Kahn)

“A Cure for Announcement Effects” (with Allen Frankel), plus “Technical Supplement”

“Contracts and Renegotiation” (with Herman Quirnbach)

“A First Look at Debt for Insurance Swaps”

“Tests for Evaluating Requests for Exemptions from Firewalls” (with Robert Kahn)

“Insulation and the Definition of Bankruptcy for Bank Holding Companies” (with Yan Liu)

“Reciprocity in Financial Services”

“Analysis of the Mexican Debt Auction”

“Capacity Utilization and Prices” (with Will Melick)

“The U.S./U.K. Risk Based Capital Proposal and the Treatment of Interest Rate and Currency Swaps”
(with Jeffrey Marquardt)

“Comparison of Funding Costs for Canadian Imperial Bank of Commerce and U.S. Bank Holding Companies”