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INSTITUTE FOR REGULATORY  
LAW & ECONOMICS

*The Institute for Regulatory Law & Economics is sponsored by the University of Colorado Silicon Flatirons Center as a means of supporting thoughtful regulatory decision-making.*



# Annual Seminar

Each May, the IRLE holds a four-day intensive seminar at the Aspen Meadows conference center of the Aspen Institute.

Classes are both lecture and seminar-style. Questioning and dialogue are encouraged; the best parts of the program often result from less formal discussions that hone and apply the relevant concepts. To inspire such deliberations, presentations on economic theory are generally followed by real world applications and hypotheticals.

One highlight of the curriculum is the use of the experimental economics demonstrations. In particular, the experiments put the attendees in the roles of market actors, making output, pricing and quality decisions within varying regulatory and market parameters.

*"The IRLE is an intellectually rigorous, thought provoking and thoroughly enjoyable experience.*

*The facilitators don't tell you what to think, rather they equip regulators with tools for analyzing the complex issues that come before us. It is unique among the educational opportunities for regulators."*

-- Tony Clark, Commissioner, North Dakota  
Public Service Commission

To facilitate an informal exchange of ideas, the academic program is supplemented by receptions and common meals where faculty members will be present and available to continue the educational process and experience.



# About the Curriculum

The IRLE features an academically rigorous and demanding curriculum. It draws on the expertise of leading academics, practitioners, and scholars and distills the critical law and economics issues that arise in closely-regulated network industries and presents them in a coherent fashion. In particular, it highlights the important tools provided by neoclassical economics, new institutional economics, “code as law,” Schumpeter, and public choice theory. In short, the IRLE teaches regulators how to appreciate insights that emerge from important economic principles and concepts as well as how to apply them to regulatory situations in network industries.

*“The IRLE Seminar is absolutely necessary to any Regulator or staff member of a regulatory agency to understand the critical relationship between competition and regulation. It should be a required part of the education of all employees of regulatory agencies. The faculty and program are superb.”*

-- Elia Germani, Chairman, Rhode Island  
Public Utilities Commission



# Seminar Agenda

## **Saturday: Introduction to Modern Economic Analysis**

- Welcome and Orientation
- Session One: The Five Prisms: Economic Analysis of Regulation
- Session Two: The Double Oral Icebreaker
- Meet & Greet Reception
- Dinner Session: Antitrust 101: The Triumph of Neoclassical Analysis

## **Sunday: Core Economic Tools for Regulators**

- Session One: Introduction to New Institutional Economics
- Session Two: Applications Of New Institutional Economics
- Session Three: Public Choice & Political Entrepreneurship
- Session Four: Economics of Networks, Sunk Costs, and Interoperability
- Session Five: Network Economics and The Future of Electric Power
- Dinner Session: The Role of Information, Behavioral Economics, and Consumer Protection
- Evening Fireside Chat Seminar: Infrastructure Investment, Innovation and the Market Process

*“By far, it was the most helpful, interesting seminar I’ve attended.*

*-- Michael A. Isenberg, Massachusetts  
Department of Telecommunications and Cable*



# Seminar Agenda

## **Monday: Technological Change and Market Processes**

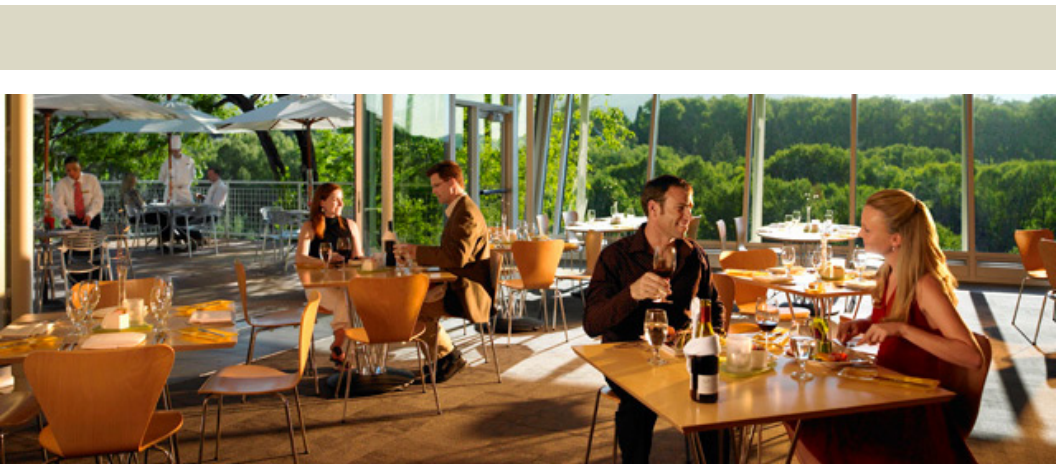
- Session One: Trends in Technology Development
- Session Two: Policy Implications of Modern Networks
- Session Three: Electric Power Auctions
- Session Four: Experimental Economics 101
- Dinner Session: Rate Structures, Price Discrimination, and The Network Economics of Electricity
- Evening Fireside Chat Seminar: The Credit Crisis and the Financing of Critical Infrastructure

## **Tuesday: The Regulatory Process and Corporate Finance**

- Session One: Introduction to Corporate Finance
- Session Two: Applications of Corporate Finance To Regulated Industries
- Social Dinner Downtown Aspen

## **Wednesday: Putting It All Together- Back to the Real World**

- Session One: Implementing and Lessons Learned
- Program Review and Closing Comments



## Faculty

The Faculty have been selected for their contributions to the understanding of closely regulated network industries and for their excellence in teaching. The program faculty has included the following:

**RAY GIFFORD** is a Senior Adjunct Fellow of the Silicon Flatirons Center and adjunct professor at the University of Colorado School of Law. He is a Partner with Wilkinson, Barker, Knauer, LLP, where he heads the Communications, Internet and Intellectual Property practice area. Gifford was formerly the Chairman of the Colorado Public Utilities Commission.

**DALE HATFIELD** is the Executive Director of the Silicon Flatirons Center and is an adjunct professor in the Interdisciplinary Telecommunications Program at the University of Colorado at Boulder. He has served as the chief of the Office of Engineering and Technology, the chief technologist, and chief of the Office of Plans and Policy at the Federal Communications Commission in addition to senior positions at the U.S. Department of Commerce.

**LYNNE KIESLING** is a Senior Lecturer in Economics at the Kellogg School of Management at Northwestern University. She specializes in industrial organization and electricity regulation, and serves on the GridWise Architecture Council. She previously was a Manager at PriceWaterhouseCoopers LLP and a faculty member at the College of William and Mary.



# Faculty

**GREGORY ROSSTON** is a Research Fellow at SIEPR and Visiting Lecturer in Economics at Stanford University. His research has focused on industrial organization, antitrust and regulation. He has written numerous articles on competition in local telecommunications, implementation of the Telecommunications Act of 1996, auctions and spectrum policy.

**ERIC TALLEY** is a Professor at the University of California, Berkeley, School of Law. In addition to teaching corporate law, he serves as faculty co-director of Boalt's Berkeley Center for Law, Business and the Economy. Talley has served as senior economist at the RAND Corporation's Institute for Civil Justice.

**JAMES SPETA** has been a Professor at Northwestern University since 1999. His research interests include telecommunications and Internet policy, antitrust, administrative law, and market organization. He teaches in the Law School and in the Joint Program in Law and Business operated by the Law School and the Kellogg School.





A Center for Law, Technology,  
and Entrepreneurship at the  
University of Colorado

The Silicon Flatirons Center is a premier center for information policy analysis. Located at the University of Colorado, Silicon Flatirons provides an environment for analyzing the continually changing dynamics in the telecommunications and high technology industries. In addition to the IRLE, Silicon Flatirons sponsors a leading journal, the Glushko-Samuelson Technology Policy Clinic, a top flight set of policy conferences, and support for technology entrepreneurship. For more information about Silicon Flatirons visit

<http://www.silicon-flatirons.org>.

For more information about the IRLE, please see  
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