

YAIR LISTOKIN

Shibley Family Fund Professor of Law, Yale Law School
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EMPLOYMENT

Yale Law School, 2014-Present

Shibley Family Fund Professor of Law.

Yale Law School, 2011-2014

Professor of Law.

Yale School of Management, 2011-Present

Professor (by courtesy).

New York University School of Law, 2011

Visiting Professor of Law.

Harvard Law School, 2011

William K. Jacobs, Jr. Visiting Professor of Law.

Yale Law School, 2006-2011

Associate Professor of Law.

The Honorable Richard A. Posner, 2005-2006

Law Clerk, United States Court of Appeals for the Seventh Circuit.

EDUCATION

Yale Law School, J.D., 2005

John M. Olin Prize Winner (best student paper in law and economics) 2003, 2004, 2005.

Princeton University, Ph.D. (Economics), 2002; M.A. (Economics), 2000

Harold Willis Dodds Fellowship.
NSF Graduate Fellowship Honorable Mention.

Harvard University, A.B. *magna cum laude* (Economics), 1998

John Harvard Scholarship.
Harvard College Scholarship.
National Merit Scholar.

BOOKS

LAW AND MACROECONOMICS: LEGAL REMEDIES TO RECESSIONS (2019), Harvard University Press.

ARTICLES

Posner on Tax: The Independent Investor Test, UNIVERSITY OF CHICAGO LAW REVIEW (forthcoming).

Macroeconomics and the Law, 15 ANNUAL REVIEW OF LAW AND SOCIAL SCIENCE 1 (2019) (with Daniel Murphy).

A Theoretical Framework for Law and Macroeconomics, 21 AMERICAN LAW AND ECONOMICS REVIEW 46(2019).

Rethinking Corporate Law During a Financial Crisis, 8 HARVARD BUSINESS LAW REVIEW 349 (2018) (with Inho Andrew Mun).

Law, Macroeconomics, and Aggregate Demand Externalities: An Application to Optimal Tort Law, 5 CRITICAL ANALYSIS OF LAW 50 (2018).

Law and Macroeconomics: The Law and Economics of Recessions, 34 YALE JOURNAL ON REGULATION 791 (2017).

The Republican Plan to Make the Next Recession Even Worse, 157 TAX NOTES 1059 (2017).

How to Think About Income Tax When Interest Rates Are Zero, 151 TAX NOTES 959 (2016).

The Vickrey-Clarke-Groves Pivotal Mechanism as an Alternative to Voting for Organizational Control, 16 THEORETICAL INQUIRIES IN LAW 267 (2015).

Bounded Institutions, 124 YALE LAW JOURNAL 336 (2014).

Tax Expenditure Estimates Approximate Revenue Estimates, 145 TAX NOTES 701 (2014).

The Metric System of State Income Taxes, 71 STATE TAX NOTES 629 (2014) (with Erik Stegemiller).

Taxation and Marriage: A Reappraisal, 67 TAX LAW REVIEW 185 (2014).

Tax Expenditure Salience, 16 AMERICAN LAW AND ECONOMICS REVIEW 144 (2013) (with Jacob Goldin).

Americans' Preferences for Tax Increases and Spending Cuts, 138 TAX NOTES, 10:188 (2013) (with S. Listokin-Smith and S. Mesele).

I Like to Pay Taxes: Taxpayer Support for Government Spending and the Efficiency of the Tax System, 66 TAX LAW REVIEW 179 (2013) (with David Schizer).

Do Lawyers Really Believe Their Own Hype and Should They?: A Natural Experiment, 41 JOURNAL OF LEGAL STUDIES 239 (2012) (with Zev Eigen).

Equity, Efficiency, and Stability: The Importance of Macroeconomics for Evaluating Income Tax Policy, 29 YALE JOURNAL ON REGULATION 45 (2012).

Taxation and Liquidity, 120 YALE LAW JOURNAL 1682 (2011).

Tax Inclusive, Tax Exclusive, and Tax Bases in Between, 130 TAX NOTES 1065 (2011).

A Note on Tax Expenditures and Business Cycle Fluctuations, PROCEEDINGS OF THE 2009 NATIONAL TAX ASSOCIATION CONFERENCE 195 (2011).

Randomizing Law, 159 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 929 (2011) (with Michael Abramowicz & Ian Ayres) (featured in *The Boston Globe*).

Bayesian Contractual Interpretation, 39 JOURNAL OF LEGAL STUDIES 359 (2010).

The Meaning of Contractual Silence: A Field Experiment, 2 JOURNAL OF LEGAL ANALYSIS 397 (2010).

If You Misrate, then You Lose: Improving Credit Rating Agency Accuracy Through Incentive Compensation, 27 YALE JOURNAL ON REGULATION 91 (2010) (with Benjamin Taibleson).

If You Give Shareholders Power, Do They Use It? An Empirical Analysis, 166 JOURNAL OF INSTITUTIONAL AND THEORETICAL ECONOMICS 38 (2010).

Corporate Voting vs. Market Price Setting, 11 AMERICAN LAW AND ECONOMICS REVIEW 608 (2009) (reprinted in POLITICAL ECONOMY, NORMAN SCHOFIELD, DINO FALASCHETTI & ANDREW RUTTEN eds. 2011).

Stabilizing the Economy Through the Income Tax Code, 123 TAX NOTES 1575 (2009).

What do Corporate Default Rules and Menus Do? An Empirical Analysis, 6 JOURNAL OF EMPIRICAL LEGAL STUDIES 279 (2009).

Learning Through Policy Variation, 118 YALE LAW JOURNAL 480 (2008).

Management Always Wins the Close Ones, 10 AMERICAN LAW AND ECONOMICS REVIEW 159 (2008) (featured in *Fortune*, *The Deal*, and *cnn.com*).

Interpreting Empirical Estimates of the Effect of Corporate Governance, 10 AMERICAN LAW AND ECONOMICS REVIEW 90 (2008).

Is Secured Debt Used to Redistribute Value from Tort Claimants in Bankruptcy? An Empirical Analysis, 57 DUKE LAW JOURNAL 1037 (2008).

Paying for Performance in Bankruptcy: Why CEOs Should be Compensated with Debt, 155 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 777 (2007).

Crime and (with a lag) Punishment: Equitable Sentencing and the Implications of Discounting, 44 AMERICAN CRIMINAL LAW REVIEW 115 (2007).

The Empirical Case for Specific Performance: Evidence from the IBP-Tyson Litigation, 2 JOURNAL OF EMPIRICAL LEGAL STUDIES 469 (2005).

Optimal Trust Design in Mass Tort Bankruptcies, 7 AMERICAN LAW AND ECONOMICS REVIEW 403 (2005) (with Kenneth Ayotte).

Future Oriented Gang Members? Gang Finances and the Theory of Present Oriented Criminals, 64 AMERICAN JOURNAL OF ECONOMICS AND SOCIOLOGY 1073 (2005).

Protecting Future Claimants in Mass Tort Bankruptcies, 98 NORTHWESTERN UNIVERSITY LAW REVIEW 1435 (2004) (with Kenneth Ayotte).

Does More Crime Mean More Prisoners? An Instrumental Variables Approach, 46 JOURNAL OF LAW AND ECONOMICS 181 (2003).

Efficient Time Bars? A New Rationale for the Existence of Statutes of Limitations in Criminal Law, 31 JOURNAL OF LEGAL STUDIES 99 (2002).

Mortgage Lending under Tribal Sovereignty: Efforts to Expand Mortgage Lending on the Navajo Nation, 33 URBAN LAWYER 433 (2001).

WORKING PAPERS AND WORKS IN PROGRESS

“Trigger Warning: Stock Price Discontinuities from Contingent Contracts” (2019) (with Jonathon Zytznick).

OTHER PROFESSIONAL EXPERIENCE

Davis, Polk & Wardwell, New York, NY
Summer Associate, 2004.

United States Bankruptcy Court, Southern District of New York, New York, NY
Intern for the Honorable Allan L. Gropper, Spring 2004.

Friedman, Kaplan, Seiler & Adelman, New York, NY
Summer Associate, 2003.

HONORS AND PROFESSIONAL ACTIVITIES

Honors: Visiting Fellow of the Milton Friedman Institute, University of Chicago, January 2011. Scholar-in-Residence, Columbia Law School, Spring 2011. Program Chair, American Law and Economics Association Annual Meeting, Spring 2017.

Teaching: Contracts, Corporate Income Taxation, Federal Income Taxation, Law and Macroeconomics, Theories of Corporate Taxation (Seminar), Symposium on Law and Business, Law Economics and Organization Workshop, Directed Research in Taxation.

Member: Connecticut Bar, American Law and Economics Association (Board of Directors 2014-2017, Annual Meeting Program Chair 2017), American Economic Association, American Finance Association, National Tax Association.

Referee: American Law and Economics Review (Editorial Board), Journal of Law and Economics, Journal of Law, Economics & Organization, Journal of Legal Studies, Rand Journal of Economics, Harvard Law Review, Stanford Law Review, Yale Law Journal.

PRESENTATIONS

2019: George Mason University School of Law; George Mason University Hayek Program in Philosophy, Politics, and Economics; Ghent University Law School, Erasmus University Law School, European Stability Mechanism, Deutsche Bundesbank, Central Bank of Ireland, Bruegel Institute, Yale Law School, Yale School of Forestry and Environmental Sciences Workshop, Federal Reserve Bank of New York, Columbia Law School, USC Law School Law and Economics, UC Irvine Law School, UCLA Lowell Milken Institute, Harvard Kennedy School Mossavar-Rahmani Center, University of Chicago Law School, Federal Reserve Board of Governors, IMF/World Bank Joint Seminar, Beijing University Law School, Tsinghua University Law School, Fudan University Law School, Asian Law and Economics Association, Urban/Brookings Tax Policy Center, Boston University School of Law, Canadian Law and Economics Association, Georgetown Law School Law and Macroeconomics Conference, Latin American Law and Economics Association, Universidad de Los Andes.

2018: Georgetown Law School Tax Policy Seminar, American Law and Economics Association Annual Meeting, Columbia Law School Summer Tax Workshop (Discussant), Harvard-Yale-Stanford Junior Faculty Forum (Commentator and Organizer, Brookings Institute Hutchins Center for Monetary Policy, Wharton Department of Legal Studies Seminar; Hebrew University Law School Tax Workshop, Jerusalem Review of Legal Studies Annual Symposium, Jerusalem Israel;

2017: Duke Law School Faculty Seminar, Yale Law School Faculty Workshop, Conference on Law and Macroeconomics (Presenter and Organizer), Harvard-Yale-Stanford Junior Faculty Forum (Commentator and Organizer), European Academic Research Conference on Business, Economics, and Finance. Columbia Law School Tax Colloquium, Israel Law and Economics Association.

2016: Harvard-Yale-Stanford Junior Faculty Forum (Commentator and Organizer), Taube Center for Policy Studies, Bar-Ilan University Law School, IDC Law School, Tel Aviv University School of Law, Haifa University School of Law. Italian Society of Law and Economics Annual Meeting.

2015: Boston College Law School Faculty Seminar, Becker-Friedman Institute Conference on Uncertainty, American Law and Economics Association Annual Meeting, Hebrew University Law and Economics Workshop, Columbia Law School/Hebrew University Law School Joint Tax Conference, Securities and

Corporate Law Conference, National Tax Association Annual Meeting, Shibley Family Fund Inaugural Lecture.

2014: Boston University Law School Law and Economics Workshop, American Law and Economics Association Annual Meeting, Columbia Law School Summer Tax Conference (Discussant), CIDE-Yale Policy Conference, Yale Law School Faculty Workshop, Stanford Law School Law and Economics Seminar.

2013: University of Toronto School of Law, UCLA School of Law Tax Workshop, Brooklyn Law School, American Law and Economics Association Annual Meeting, Loyola Law School of Los Angeles, Yale Law School Faculty Workshop, ETH Zurich, University of Zurich, Conference on Empirical Legal Studies.

2012: NYU Law School Faculty Workshop, American Law and Economics Association Annual Meeting, Harvard Law School Policy Workshop, Columbia Law School Summer Tax Conference, USC Law School Law and Economics Workshop, Conference on Empirical Legal Studies, National Tax Association Annual Meeting.

2011: University of Chicago Law School, University of Illinois Law School, American Law and Economics Association Annual Meeting, Columbia Law School Summer Tax Workshop (Discussant); Columbia Law School Faculty Workshop; Harvard Law School Faculty Workshop; Harvard Law School Law and Economics Workshop; Conference on Empirical Legal Studies; University of Pennsylvania Symposium on Financial Regulation.

2010: UCLA Law School, University of Michigan Law School, International Conference for the Study of Contract Law, Hebrew University School of Law, American Law and Economics Association Annual Meeting, Columbia Law School Summer Tax Workshop, NBER Law and Economics Summer Institute (Discussant), Loyola University of Chicago Law School, Harvard Law School Tax Conference, Conference on Empirical Legal Studies, University of Pennsylvania Law School, University of Texas Law School, Georgetown Law School.

2009: University of Toronto School of Law, Vanderbilt University Law School, American Law and Economics Association Annual Meeting, Journal of Institutional and Theoretical Economics Annual Meeting, University of Alabama Law School, Harvard Business School, National Tax Association Annual Meeting, Conference on Empirical Legal Studies, University of Connecticut Law School.

2008: University of Virginia Law School, Stanford Law School, Conference on Empirical Legal Studies, Northwestern University Law School, Columbia Law School.

2007: Harvard Law School, Vanderbilt Law School, Florida State University Law School, NBER Summer Institute, Conference on Empirical Legal Studies, University of California-Berkeley Law School.

2006: Conference on Empirical Legal Studies.

2005: University of Miami Law School, Northwestern University Law School, University of Pennsylvania Law School, Yale Law School, Stanford Law School, University of Chicago Law School, Harvard Law School.