

Kathryn Graddy
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Current Position

Fred and Rita Richman Distinguished Professor in Economics,
Brandeis University: 2013-present

Past Positions

Dean, Brandeis International Business School: 2018-2025
Senior Associate Dean, Brandeis International Business School: 2016-2018
Program Director, Ph.D., Brandeis International Business School: 2015-2016
Editor, *Journal of Cultural Economics*: 2012-2017
Chair, Department of Economics, Brandeis: 2011-2014
President, Brandeis Chapter of Phi Beta Kappa: 2010-2015
Tenured Faculty Member, Economics, Brandeis University: 2007-2013
Professor of Applied Economics, University of Oxford: 2006-2007
Fellow of Exeter College and University Lecturer, Oxford: 2000-2007
Visitor, Department of Economics, University of Florida: 2007
Assistant Professor of Economics, London Business School: 1995-2000
Junior Research Fellow, Jesus College, Oxford: 1993-1995
Commodities Trader, Cargill, Minneapolis: 1987-1989

Education

Princeton University, Ph.D., Economics: 1993
Columbia University, M.B.A., *Beta Gamma Sigma*: 1987
Tulane University, B.S. and B.A. in Mathematics and Russian,
summa cum laude and *Phi Beta Kappa*: 1985

Awards

Clyfford Still Museum Institute Fellow: 2026
Visiting Professor of Macquarie University, Sydney, Australia: 2026
Honorary Doctorate, Copenhagen Business School: 2018
Pommerehne Prize, Association for Cultural Economics International: 2012, 2023

Research Affiliations and Academic Boards

Research Fellow, Centre for Economic Policy Research: 2007-2025
Board Member, Association for Cultural Economics International: 2016-2020

Publications in Refereed Journals

“Empirical evidence of anchoring and loss aversion from art auctions,”
Journal of Cultural Economics, 2023, 47: 279-301 (with Lara Loewenstein, Jianping Mei,
Mike Moses & Rachel A. J. Pownall)

"Immigrant Artists: Enrichment or Displacement?"
Journal of Economic Behavior and Organization, 2021, 191:785-797 (with K. Borowiecki)

“Death, Bereavement, and Creativity,”
Management Science, 2018, 64 (10): 4505-4514 (with C. Lieberman)

“Auction House Guarantees for Works of Art,”
Journal of Economic Behavior and Organization, 2017, 133: 303-312 (with J. Hamilton)

- “Pricing Color Intensity and Lightness in Contemporary Art Auctions,”
Research in Economics, 2016, 70(3): 412-420 (with R. Pownall)
- “Taste Endures! The Rankings of Roger de Piles (†1709) and Three Centuries of Art Prices,”
Journal of Economic History, 2013, 73(3): 766-791
- “Repeat Sales Indexes: Estimation without Assuming that Errors in Asset Returns are Independently Distributed,”
Real Estate Economics, 2012, 40(1): 131-166 (with J. Hamilton and R. Pownall)
- “Sale Rates and Price Movements in Art Auctions,”
American Economic Review Papers and Proceedings, 2011, 101(3): 212-216 (with O. Ashenfelter)
- “Fiddling with Value: Violins as an Investment?”
Economic Inquiry, 2011, 49(4): 1083-1097 (with P. Margolis)
- “A Dynamic Model of Price Discrimination and Inventory Management at the Fulton Fish Market,”
Journal of Economic Behavior and Organization, 2011, 80(1): 6-19 (with G. Hall)
- “The Impact of the Droit de Suite in the UK: An Empirical Analysis,”
Journal of Cultural Economics, 2011, 35(2): 81-100 (with C. Banternghansa),
- “When are supply and demand determined recursively rather than simultaneously?”
Eastern Economic Journal, 2010, 36(2): 188-197 (with P. Kennedy)
- “Anchoring Effects: Evidence from Art Auctions,”
American Economic Review, 2009, 99(3): 1027-1039 (with A. Beggs)
- “Failure to Meet the Reserve Price: The Impact on the Returns to Art,”
Journal of Cultural Economics, 2008, 32(4): 301-320 (with A. Beggs)
- “The Fulton Fish Market,”
Journal of Economic Perspectives, 2006, 20(2): 207-220
- “Anatomy of the Rise and Fall of a Price-Fixing Conspiracy: Auctions at Sotheby’s and Christie’s,”
Journal of Competition Law and Economics, 2005, 1(1): 3-20 (with O. Ashenfelter)
- “The Impact of School Inputs on Student Performance: A Study of Private Schools in the United Kingdom,”
Industrial and Labor Relations Review, 2005, 58(3): 435-451 (with M. Stevens)
- “Auctions and the Price of Art,”
Journal of Economic Literature, 2003, 41(3): 763-788 (with O. Ashenfelter)
- “Wage Differentials by Gender: Evidence from Recently Graduated MBAs,”
Oxford Bulletin of Economics and Statistics, 2000, 62(0): 837-854 (with L. Pistaferri)
- “The Interpretation of Instrumental Variables Estimators in Simultaneous Equations Models with an Application to the Demand for Fish,”

Review of Economic Studies, 2000, 67(3): 499-528 (with J. Angrist and G. Imbens)

“Freedom, Growth, and the Environment,”

Environment and Development Economics, 2000, 5(4): 433-456 (with S. Barrett)

“The Fairness of Pricing Decisions: Corporate Control and Franchising,”

Business Ethics Quarterly, 1999, 9(2): 225-243 (with D. Robertson)

“Declining Values and the Afternoon Effect: Evidence from Art Auctions,”

Rand Journal of Economics, 1997, 28(3): 544-565 (with A. Beggs)

“Do Fast-Food Chains Price Discriminate on the Race and Income Characteristics of an Area?”

Journal of Business and Economic Statistics, 1997, 15(4): 391-401

“Testing for Imperfect Competition at the Fulton Fish Market,”

Rand Journal of Economics, 1995, 26(1): 75-92

Books

Essentials of Economics, 2nd and 3rd edition, Worth Publishers, 2010 and 2013 (with P. Krugman and R. Wells)

Economics, International Edition, Worth Publishers, 2007 (with P. Krugman and R. Wells)

Reports

“A Study of the Artist’s Resale Right for the Standing Committee on Copyright and Related Rights of the World Intellectual Property Organization,” November 2017 (with J. Farchy)

“A Study into the Effect on the UK Art Market of the Introduction of Artist’s Resale Right,” May 2008 (with N. Horowitz and S. Szymanski for the UK Intellectual Property Office)

“A Study into the Likely Impact of the Implementation of the Resale Right for the Benefit of the Author of an Original Work of Art,” October 2005 (with S. Szymanski for the UK Intellectual Property Office)

Invited Publications and Book Chapters

“Art Auctions,” in *A Handbook of Cultural Economics*, 2nd and 3rd Edition, Ruth Towse (ed.) Edward Elgar, 2nd edition, 2011: 19-28, 3rd edition, 2020 (with O. Ashenfelter)

Book review of *Art, Cultural Heritage and the Market, Ethical and Legal Issues*, edited by Valentina Vadi and Hildegard E.G.S. Schneider, *The Art Newspaper*, January 2015: 60

“Old Italian Violins: A New Investment Strategy?” *Rosenberg Institute Brief*, Brandeis University, 2013

“A Fishy Market,” *Harvard College Economics Review*, 2010, 4(2): 30-32

Book review of *The \$12 Million Stuffed Shark: The Curious Economics of Contemporary Art*, by Don Thompson, *Journal of Cultural Economics*, 2009, 33(3): 233-237

“Are Violins A Good Investment?” *VOX*, January 4 2008

“Art Auctions,” *Handbook on the Economics of Art and Culture*, V. Ginsburgh and D. Throsby (eds.), Elsevier, 2006 (with O. Ashenfelter)

“Auction House Settlement: Winning Twice?” *The Art Newspaper*, November 2003: 141 (with O. Ashenfelter, V. Ginsburgh, P. Legros, and N. Sahuguet)

“A Porpoise in the Market,” *Business Strategy Review*, 1996, 7(2): 45–54

Working Papers

“The Slave Ship: Terror, Power, and Value,” with Nancy Scott, 2026

“The Curious Incident of the Bidder in the Nighttime,” with Jianping Mei and Mike Moses, 2025

Presentations (selected, since 2009)

Conference on Auctions, Firm Behavior, and Policy, Colby College (NSF: #1919343) June 2023

Australian Conference of Economists (keynote), Canberra, July, 2018

Yale Symposium on Art and Gender, New Haven, March, 2018

Professional Seminar for Honorary Doctors, Copenhagen Business School, March 2018

Western Economic Association, President-Elect Featured Session, San Diego, June 2017

International Conference on Artist Resale Rights, WIPO, Geneva, April 2017

Genius for Sale! Conference (II), Brandeis, October 2016 (organizer)

Les Recontres Economiques D’Aix-en-Provence, July 2016

International Conference for the Association for Cultural Economics International, Valladolid, Spain, June 2016; Montreal, June 2014; Boston, June 2010

Conference on Auctions, Competition, Regulation and Public Policy, Lancaster, UK, May 2016

Conference on Cultural and Media Economics, Paris, September 2015 (opening address)

Art Markets Conference, Brussels, May 2015

Genius for Sale! Conference (I), Oxford, May 2014

Wealth Management and Art Investment Forum, Shanghai, October 2013

Southern Economic Association\Association of Cultural Economists North American Workshop, November 2011, 2013, and 2015 (organizer)

Art Market Symposium, Art Basel Miami, December 2011

American Economic Association Meetings, January 2011 (program committee)

European Science Days, Steyr Austria, July 2009

Ph.D. Committees

Andrew Tsai (Brandeis, 2019)

Kathleen McQueeney (Brandeis, 2017)

Seongeun Kim (Brandeis, 2017)

Yubing Cui (Brandeis, 2016)

Lara Lowenstein (Brandeis, 2016)

David Simon (Brandeis, 2013)

Eugene Kiselev (Brandeis, 2013)

Cedric Ceulemans (external, ULB, 2013)

Nabeela Alam (Brandeis, 2012)

Plamen Natzkoff (Oxford, 2007)

Victoria Prowse (Oxford, 2007)

Dae Hae Chung (Oxford, 2006)

Corinna Czujack (external, ULB, 1998)