

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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IN RE :
 : **Chapter 11**
OWENS CORNING, et al., :
 : **Case Nos. 00-3837 to 3854 (JKF)**
 : **(Jointly Administered)**
 :
 :
Debtors. :
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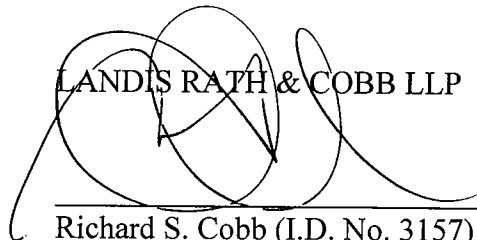
NOTICE OF FILING OF EXPERT REPORT OF MICHELLE WHITE, PH.D.

PLEASE TAKE NOTICE that Credit Suisse First Boston (“CSFB”), as Agent for the prepetition institutional lenders to Owens Corning and certain of its affiliates, hereby files the expert witness report of Michelle White, Ph.D. (the “Expert Report”).

PLEASE TAKE FURTHER NOTICE that on October 15, 2004, counsel for CSFB caused to be sent by overnight mail to the Chambers of the Honorable John P. Fullam, Senior Judge, a copy of this report. A copy of the Expert Report also was served on counsel for the Debtors, the Designated Members of the Official Committee of Unsecured Creditors, the Official Committee of Asbestos Claimants, the Legal Representative for Future Claimants, the Ad Hoc Committee of Bondholders and Century Indemnity Company.

Dated: October 15, 2004

LANDIS RATH & COBB LLP



Richard S. Cobb (I.D. No. 3157)
Rebecca L. Butcher (I.D. No. 3816)
919 Market Street, Suite 600
Wilmington, DE 19810
Telephone: (302) 467-4400
Facsimile: (302) 467-4450

-and-

WEIL, GOTSHAL & MANGES LLP
Martin J. Bienenstock
Richard A. Rothman
Ralph I. Miller
David A. Hickerson
767 Fifth Avenue
New York, NY 10153
Telephone: (212) 310-8000

-and-

KRAMER LEVIN NAFTALIS &
FRANKEL LLP
Kenneth H. Eckstein
Ellen R. Nadler
Philip S. Kaufman
Jeffrey S. Trachtman
919 Third Avenue
New York, New York 10022
Telephone: (212) 715-9100

Attorneys for Credit Suisse First
Boston, as Agent for the Bank Group

Report of Michelle White, Ph.D.

I am Professor of Economics at the University of California, San Diego, and a Research Associate at the National Bureau of Economic Research. During the fall of 2004, I am also an Olin Senior Research Fellow in Law and Economics at Harvard Law School.

I am currently being compensated for my time at a rate of \$500 per hour.

I testified at deposition in the Western Asbestos Company bankruptcy litigation, pending in Bankruptcy Court, San Francisco, in 2003.

My research specialty is in the field of law and economics. Much of my research is on the economics of bankruptcy law and the economic effects of liability rules and litigation. My articles have appeared in numerous economics journals, law and economics journals, and law reviews, including the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Legal Studies*, the *Journal of Law & Economics*, and the *University of Chicago Law Review*. I am Associate Editor of the *Journal of Economic Perspectives*, a member of the Board of Advisers of the *American Law and Economics Review*, and a former member of the Board of Directors of the American Law and Economics Association. A copy of my curriculum vita is attached hereto.

During the past several years, I have been engaged in research on asbestos litigation and have published several articles on this subject, including "Asbestos and the Future of Mass Torts," *Journal of Economic Perspectives*, vol. 18:2, pp. 183-204 (2004); "Explaining the Flood of Asbestos Litigation: Consolidation, Bifurcation and Bouquet Trials," NBER working paper 9362, December 2002 (the latest version of this paper is "The Asbestos Litigation Crisis," May 2003.), "Resolving the 'Elephantine Mass'," *Regulation*, Summer 2003; and "Why the Asbestos Genie Won't Stay in the Bankruptcy Bottle," *University of Cincinnati Law Review*, vol. 70:4, Summer 2002, pp. 1319-1340. I was also one of the authors of the recent Rand Corporation reports on asbestos litigation, "Asbestos Litigation Costs and Compensation: An Interim Report," DB-397-ICJ, 2002, and "Asbestos Litigation in the U.S.: A New Look at an Old Issue," DB-362.0-ICJ, 2001. My research on asbestos litigation and bankruptcy is supported by the National Science Foundation.

In a recent research paper on asbestos litigation ("The Asbestos Litigation Crisis," May 2003), I constructed a dataset consisting of all asbestos trials that occurred between 1987 and early 2003. The data were taken from published accounts in Mealey's Asbestos Litigation Reporter. I used the data to estimate a series of regression models that examined how two sets of factors affected the trial verdicts: where the case was filed and whether certain procedures were used in litigation. The procedures that I examined

included whether multiple plaintiffs' claims were consolidated, whether the trial was bifurcated, and whether the trial was part of a "bouquet trial"—meaning a trial of several claims selected from a larger consolidated group of claims. The results of the regression analysis enabled me to estimate how much more or less plaintiffs received when either one or more of the procedures was used and/or when the trial occurred in a particularly pro-plaintiff or pro-defendant jurisdiction. For example, I found that when claims were tried in groups of two to five rather than individually but everything else remained the same, plaintiffs' probability of winning increased by 12 percentage points and the average compensatory damage award increased by about \$600,000. I also found that when claims were tried in Mississippi rather than in a group of states that had little asbestos litigation, plaintiffs' probability of winning increased by 21 percentage points and the average compensatory damage award increased by \$2.5 million. These and other results were highly statistically significant. In the same study, I also examined whether defendants that were found liable for punitive damages more frequently paid higher amounts in settlement. (This part of the study used settlement data taken from publicly-available sources.)

I have been asked to examine the database of OC asbestos claims to determine whether, and, if so, how strongly the same factors affect the value of settlements. I am working with NERA. We are currently estimating a series of regression models using the OC database. I plan to separate the OC claim database into three parts: claims that were resolved under the NSP, claims that were settled in the context of litigation (non-NSP settlements), and claims that were tried to a verdict. The model that we are estimating using non-NSP settlements explains the settlement amount as a function of individual plaintiff characteristics, location characteristics and procedural characteristics. The plaintiff characteristics are the plaintiff's alleged disease, the industry in which the plaintiff worked, and possibly other variables such as whether the plaintiff smoked. The location characteristics are the state and year in which the claim was filed and the law firm that represented the plaintiff. The procedural characteristics include the number of times that punitive damages were awarded against OC in the same state during the previous year. The model for the NSP settlements will be similar. We also plan, if appropriate, to estimate a model explaining verdicts and damage awards using the OC database of asbestos trials. This model will include additional procedural characteristics, such as the number of claims consolidated. (We have not yet determined the exact specification of the models, since some variables that are available in the database have many missing values or other data quality problems.)

The estimated models explaining settlements will be used to predict how settlement amounts are affected by the location and procedural factors. For example, the models of NSP and non-NSP settlements can be used to determine how the average settlement amount for a plaintiff with a particular disease varied depending on whether the claim was filed in Mississippi versus another state, holding everything else constant. These models can also be used to determine how settlement amounts vary depending on how many punitive damage awards were made against OC in the same state during the

previous year. The models together can be used to determine how compensation for plaintiffs with particular characteristics varied depending on whether the claim was settled under the NSP procedure, settled without using the NSP, or tried to a verdict.

Upon completion of the above analyses, I will, if appropriate, supplement this report accordingly.

A handwritten signature in black ink that reads "Michelle White". The signature is written in a cursive style with a horizontal line underneath the name.

Michelle White, Ph.D.

Michelle J. White
CURRICULUM VITA

Current Positions:

Professor of Economics
Department of Economics
University of California, San Diego
La Jolla, CA 92093-0508
(858) 534 2783
email: miwhite@ucsd.edu

Research Associate,
National Bureau of Economic Research

Education

Harvard University, A.B. *magna cum laude*, 1967.
London School of Economics, M.Sc.(Economics), 1968
Princeton University, Ph.D. in Economics, September 1973.

Research Grants/Fellowships:

National Science Foundation, Economics Program, grant number 0212444, "Mass Torts and Bankruptcy: Asbestos," 2002-04.

National Science Foundation, Law and Social Science and Economics Programs, grant number SBR-9617712, "Financial Distress and Bankruptcy," 1997-99.

National Science Foundation, Law and Social Science and Economics Programs, grant number SBS-931006, "Personal Bankruptcy in the U.S.: Legal and Economic Issues," 1994-96.

National Science Foundation, Law and Social Science and Economics Programs, grant number SES-9123394, "Economic Issues in Medical Malpractice: Dispute Resolution and the Shift to No-Fault," 1992-94.

Fulbright Fellowship, Poland, Fall 1990.

Fund for Research on Dispute Resolution, "Economic Issues in Medical Malpractice Dispute Resolution," 1989-90.

National Science Foundation, Law and Social Science and Economics Programs, grant number SES-8812763. "Economic Models of Legal Complexity and Liability Rules," 1988-89.

Alfred P. Sloan Foundation, "Location Behavior, Neighborhood Change, and Commuting in New York City," 1984-86.

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National Science Foundation, Law and Social Science Program, grant number SES-82-08930.
"Corporate Bankruptcy Under the New Bankruptcy Code," 1982-83.

National Science Foundation, Law and Social Science Program, grant number SES-79-24828.
"Corporate Bankruptcy: Legal, Economic and Public Policy Issues," (with E. Altman), 1980-81.

National Institute of Mental Health, "Effects of Changing Household Structure on Cities" (with J.F. Madden), 1978.

Resources for the Future Doctoral Dissertation Fellowship, 1972-73.

Earhart Foundation Fellowship, 1971-72.

Radcliffe College Education for Action Fellowship, 1967, for research in Tunisia.

University of London Fellowship, 1967-68.

Editorial Boards/Boards of Directors/Committees/Etc.

Journal of Economic Perspectives, Associate Editor, 2004-.

American Law and Economics Association: Board of Directors, 1991-92 and 2001-2004;
Nominating committee, member 2001-4, chair 2002-3. Executive committee, member 2002-2004.

Center for Economic Research and Graduate Education-Economics Institute (CERGE-EI), Charles University, Czech Republic. Member of the Executive and Supervisory Committee, 2003-present.

American Law and Economics Review, Board of Advisors, 1998-present.

Economic Bulletin (internet journal), Editorial Board, 2000-.

Midwest Economics Association, First Vice-President and Chair of the Nominating Committee, 1996-97.

Social Science Research Council, Board of Directors (by appointment of the American Economic Association), 1994-2000; Executive Committee member, 1996-2000; Treasurer, 1996-2000.

The New Palgrave Dictionary of Economics and the Law, Advisory Board.

Bankruptcy, Reorganization and Creditors' Rights Abstracts, Advisory Board (SSRN internet journal).

American Real Estate and Urban Economics Association, Board of Directors, 1992-94.

Journal of Urban Economics, Editorial Board, 1991- 2002.

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Journal of Real Estate Finance and Economics, Editorial Board, 1990-96.

Journal of the American Real Estate and Urban Economics Assn., Editorial Board, 1988-91 and 1992-93.

Land Economics, Editorial Board, 1981-1997.

National Science Foundation, Advisory Panel, Law and Social Sciences Program, 1987-88.

Committee on Taxation, Resources and Economic Development (TRED), member, 1985-96.

A.E.A. Committee on the Status of Women in the Economics Profession (CSWEP), Board Member, 1984-87.

Advisory Council to Department of Economics, Princeton University, member, 1984-1994, Chairperson, 1988-1990.

Committee on Urban Public Economics (COUPE), member, 1978-81.

Listed in *Who's Who in America*, *Who's Who of American Women*, *Who's Who in the Midwest*, *Who's Who in the South and Southwest*, *Who's Who in the West*, *The World Who's Who of Women*, *Who's Who in the World*, *Who's Who in American Education*, *Dictionary of International Biography* (various editions).

Administrative Positions

Director, Ph.D. Program, Department of Economics, University of Michigan, 1992-94, 1998-99.

Director, Undergraduate Honors Program, Dept. of Economics, University of Michigan, 1992-93.

Employment/Visiting Positions

Olin Senior Research Fellow in Law and Economics, Harvard Law School, fall 2004.

Visiting Scholar, Center for the Study of Law & Society, Law School and Department of Economics, UC Berkeley, fall semester 1999.

Visiting Scholar, Mannheim University, Mannheim, Germany, May-June 1999.

Visiting Scholar, Department of Economics, Hebrew University, Jerusalem, Israel, Jan.-Feb. 1997.

Visiting Scholar, Dept. of Economics, Uppsala University, Uppsala, Sweden, March 1997, May-June 1997.

Visiting Professor, New Economics School, Moscow, Russia, Nov.-Dec. 1996.

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Visiting Scholar, Economic Policy Research Unit, Copenhagen Business School, Copenhagen, Denmark, June 1995 and April 1997.

John M. Olin Visiting Professor, Center for the Study of the Economy and the State, Graduate School of Business, University of Chicago, fall 1993.

Visiting Professor, Center for Economic Research, Tilburg University, Tilburg, the Netherlands, May-June 1993, May 1995, and April 2000.

Visiting Professor, Center for Economic Studies (CES), University of Munich, June-July 1992 and July 2002.

Visiting Professor, Dept. of Economics, Tel Aviv University, May 1985 and April-May 1991.

Distinguished Visiting Professor, LaFollette Institute and Department of Economics, University of Wisconsin, Winter 1991.

Visiting Professor, Faculty of Economics, University of Warsaw, Fall 1990.

Consultant, Pension Benefit Guaranty Corporation, 1987.

Consultant, RAND Corporation, Santa Monica, 2000-02.

Consultant, World Bank (on bankruptcy and the Asian crisis), 1999.

Visiting Professor, People's University, Beijing, China, at graduate program in economics sponsored by the A.E.A. Committee on Economics Education and Research in China, Fall 1986.

Visiting Research Associate, Urban Research Center, New York University, 1982-86.

Visiting Professor, Institute of Economic Theory, University of Bonn, June 1985.

Professor of Economics, University of Michigan, Ann Arbor, MI, 1984-2001.

Professor and Associate Professor of Economics, Graduate School of Business Administration (Stern School), New York University, 1978-84.

Assistant Professor of Economics, University of Pennsylvania, 1973-78.

Visiting Assistant Professor of Economics, Yale University, spring 1978.

Visiting Scientist, Institute of International Management, Berlin, summer 1974.

Summer Intern, Council of Economic Advisors, 1972.

Economist, Ford Foundation, Djakarta, Indonesia, 1970.

Research Assistant, Harvard Development Advisory Service, Islamabad, Pakistan, 1969.

Economist, Abt Associates, Cambridge, MA, 1969.

Publications: Books edited

The Non-Profit Sector in a Three Sector Economy, COUPE Papers in Public Economics, Vol. 6, Urban Institute, 1981.

The Law and Economics of Financial Distress and Bankruptcy, Nerenius & Santérus Förlag, 1997.

Publications: Articles

"The Effects of Zoning on Land Value," (with James C. Ohls and Richard Weisberg), *Journal of Urban Economics*, October 1974.

"Suburban Zoning in Fragmented Metropolitan Areas," in *Fiscal Zoning and Land Use Controls*, E.S. Mills and W.E. Oates, eds., Heath-Lexington Books, 1975.

"Firm Location in Zoned Metropolitan Areas," in *Fiscal Zoning and Land Use Controls*, E.S. Mills and W.E. Oates, eds., Heath-Lexington Books, 1975.

"The Effect of Zoning on the Size of Metropolitan Areas," *Journal of Urban Economics*, October 1975.

"Welfare Effects in Alternative Models of Zoning," (with J.C. Ohls and R. Weisberg), *Journal of Urban Economics*, April 1976.

"Firm Suburbanization and Urban Subcenters," *Journal of Urban Economics*, vol. 3, pp. 323-343, October 1976. Reprinted in *Analytical Urban Economics, Modern Classics in Regional Science*, vol. 3, edited by H.W. Richardson, K.J. Button, and P. Nijkamp. Elgar Reference Collection. Cheltenham, U.K. and Lyme, N.H.: Elgar, 1996, pages 485-505.

"On Cumulative Urban Growth and Urban Density Functions," *Journal of Urban Economics*, January 1977.

"The Tax Subsidy to Owner-Occupied Housing: Who Benefits?" (with Lawrence J. White), *Journal of Public Economics*, February 1977.

"A Model of Residential Location Choice and Commuting by Men and Women Workers," *Journal of Regional Science*, vol. 17, No. 1, April 1977.

"Urban Models of Race Discrimination," *Regional Science and Urban Economics*, September 1977.

"Job Suburbanization, Zoning and the Welfare of Urban Minority Groups," *Journal of Urban Economics*, April 1978.

"Self-Interest in the Suburbs: The Trend Toward No-Growth Zoning," *Policy Analysis*, Spring 1978. Reprinted in *Housing in America: Problems and Perspectives*, 2nd ed., D. Mandelker and R. Montgomery, eds., Bobbs-Merrill, 1979, and in *New Strategic Horizons for Social Policy*, J. Tropman, M. Dluhy and R. Lind, eds., Pergaman Press, 1981.

"On the Short-Term Effects of Long-Term Change in Cities: An Efficient Land Markets Model," *Journal of Urban Economics*, October 1978.

"Proposition 13 and Renters: What Went Wrong?" *Taxing and Spending*, October/November 1978.

"Urban Land Use Patterns: An International Comparison," (with Norman J. Glickman), *Environment and Planning A*, vol. 11, 1979, pp. 35-49.

"On Pollution, Pigouvian Taxes and the Market for Land," *Papers, the Regional Science Association*, vol. 41, 1978.

"Measuring the Benefits of Environmental and Public Policy Changes in Cities: Short-term and Long-term Considerations," *Journal of Public Economics*, vol. 11, Number 2, April 1979.

"Suburban Growth Controls: Liability Rules and Pigouvian Taxes," *Journal of Legal Studies*, January 1979. Excerpts published in *Property*, by J. Dukeminier and J. Krier, Little, Brown and Co. (legal casebook).

"Government Response to Spending Limitations," *National Tax Journal, Supplement*, June 1979.

"Long Run versus Short Run Remedies for Spatial Externalities: Liability Rules, Pollution Taxes and Zoning," (with Donald Wittman) in *Essays on the Law and Economics of Local Government*, D. Rubinfeld, ed., *Papers in Public Economics*, COUPE, vol. 3, 1979.

"Residential and Locational Implications of Changes in Labor Force Participation," (with Janice F. Madden), *Proceedings of the Research Conference on Women's Travel Issues*, U.S. Department of Transportation, U.S. GPO, 1981.

"Public Policy Toward Bankruptcy: Me-First and Other Priority Rules," *Bell Journal of Economics*, Autumn 1980. Summary article published in *Regulation*, March/April 1981.

"Spatial Implications of Increases in the Female Labor Force: A Theoretical and Empirical Synthesis," (with Janice Madden), *Land Economics*, November 1980.

"An Introduction to the Non-Profit Sector," in *The Non-Profit Sector in a Three Sector Economy, Papers on Public Economics*, COUPE, vol. 6, 1981.

"Optimal Spatial Location under Pollution: Liability Rules and Zoning," (with Donald Wittman), *Journal of Legal Studies*, June 1981.

"The Effect of City Size and Moving Costs on Public Project Benefits," (with William Greer), *Journal of Urban Economics*, April 1981.

"Optimal Inequality in a System of Cities or Regions," *Journal of Regional Science*, vol. 21, No. 3, 1981.

"Pollution Taxes and Optimal Spatial Location," (with Donald Wittman), *Economica*, vol. 49, 1982.

"A Comparison of Taxes, Regulation, and Liability Rules under Imperfect Information," (with Donald Wittman), *Journal of Legal Studies*, vol. XII, June 1983. Reprinted in *Economics and Liability*, Kathleen Segerson, editor, Ashgate Publishing Limited, 2001.

"Bankruptcy Costs and the New Bankruptcy Code," *Journal of Finance*, May 1983.

"J51: Incentive, Subsidy or Windfall," *New York Affairs*, June 1983.

"Bankruptcy Liquidation and Reorganization," Chapter 35 in *Handbook of Modern Finance*, Dennis Logue, ed., Warren, Gorham & Lamont, 1984. Revised version published in 2nd edition, 1990, and 3rd edition, 1994.

"Property Taxes and Firm Location: Evidence from Proposition 13," in *State and Local Public Finance*, H. Rosen, editor, University of Chicago Press/N.B.E.R., 1986.

"Housing Abandonment and Taxes," *New York Affairs*, 8:2, 1984.

"Property Taxes and Urban Housing Abandonment," *Journal of Urban Economics*, November 1986.

"Sex Differences in Urban Commuting Patterns," *American Economic Review*, 76:2, May 1986.

"Location Choice and Commuting Behavior in Cities with Decentralized Employment," *Journal of Urban Economics*, July 1988.

"Personal Bankruptcy Under the 1978 Bankruptcy Code: An Economic Analysis," *Indiana Law Journal*, Fall 1987, pp 1-57.

"Contract Breach and Contract Discharge due to Impossibility: A Unified Theory," *Journal of Legal Studies*, vol. XVII, no. 2, June 1988.

"Urban Commuting Journeys are not 'Wasteful,'" *Journal of Political Economy*, vol. 96, October 1988, pp. 1097-1110.

"The Corporate Bankruptcy Decision," *Journal of Economic Perspectives*, vol. 3, Spring 1989, pp. 129-152. Reprinted in J. Bhandari and L. Weiss, eds., *Corporate Bankruptcy: Economic and Legal Perspectives*. Cambridge University Press, 1996; in *Law and Economics*, vol. 3, *Other Areas of Public and Private Law*, R. Posner and F. Parisi, eds., Edward Elgar Publishing, 1995, and in Charles Tabb, ed., *A Bankruptcy Law Anthology*, Anderson Publishing Company, 1998.

"An Empirical Test of the Comparative and Contributory Negligence Rules in Accident Law," *RAND Journal of Economics*, vol. 20:3, Autumn 1989, pp. 308-330. Reprinted in *Comparative Law and Economics*, G. de Geest and R. Van den Bergh, editors. Edward Elgar Publishing Ltd., 2003.

"Why are Taxes So Complex and Who Benefits?" *Tax Notes*, vol. 47, no. 3, April 16, 1990. Also published in *Change and Complexity as Barriers to Taxpayer Compliance*, Internal Revenue Service, 1989.

"Commuting and Congestion: A Simulation Model of a Decentralized Metropolitan Area," *AREUEA Journal*, vol. 18, 1990, pp. 335-368.

"Medical Malpractice: An Empirical Examination of the Litigation Process" (with Henry Farber), *RAND Journal of Economics*, vol. 22, Summer 1991, pp. 199-217.

"Economic versus Sociological Approaches to Legal Research: The Case of Bankruptcy," *Law & Society Review*, vol. 25:3, 1991, pp. 685-709.

"Legal Complexity and Lawyers' Benefit from Litigation," *International Review of Law & Economics*, vol. 12:3, 1992, pp. 381-396.

"Measuring Deviations from Absolute Priority in Chapter 11 Bankruptcy," *Journal of Legal Economics*; vol. 2(2), July 1992, pages 71-78.

"Insolvency and Bankruptcy" and "The Costs of Bankruptcy," in *The New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate, and J. Eatwell, eds. New York: Stockton Press, 1992.

"A Simulation Model of a Decentralized Metropolitan Area with Two-Worker, 'Traditional' and Female-Headed Households" (with D. Hotchkiss), *Journal of Urban Economics*, vol. 34, 1993, pp. 159-185.

"Housing and the Journey to Work in U.S. Cities," published in *Housing Markets in the United States and Japan*, edited by Yukio Noguchi and James Poterba. N.B.E.R., University of Chicago Press, 1994.

"A Comparison of Formal and Informal Dispute Resolution in Medical Malpractice" (with Henry Farber), *Journal of Legal Studies*, vol. 23, June 1994, pp. 777-806.

"Corporate Bankruptcy as a Filtering Device: Chapter 11 Reorganizations and Out-of-Court Debt Restructurings," *Journal of Law, Economics, and Organization*, vol. 10:2, October 1994, pp. 268-295.

"Does Chapter 11 Save Economically Inefficient Firms?" *Washington University Law Quarterly*, vol. 72:3, 1994, 1319-1340. Reprinted in *A Bankruptcy Law Anthology*, Charles Tabb, ed., Anderson Publishing Company, 1999.

"The Value of Liability in Medical Malpractice," *Health Affairs*, vol. 13:4, 75-87, Fall 1994, and "Liability in Medical Malpractice: The Author's Response (to comment by Troyan A. Brennan)," *Health Affairs*, Spring 1995.

"Survey Evidence on Business Bankruptcy," in *Corporate Bankruptcy: Economic and Legal Perspectives*, J. Bhandari and L. Weiss, eds. Cambridge University Press, 1996.

"The Costs of Corporate Bankruptcy: a U.S.-European Comparison," in *Corporate Bankruptcy: Economic and Legal Perspectives*, J. Bhandari and L. Weiss, eds. Cambridge University Press, 1996. Reprinted in *Comparative Law and Economics*, edited by Gerrit de Geest and Roger Van den Bergh. Edward Elgar Publishing Ltd., 2003.

"Measuring the Benefits of Owner-Occupied Housing: Effects on Children," with Richard K. Green. *Journal of Urban Economics*, vol. 41(3), May 1997, pages 441-61.

"Corporate Bankruptcy" in *The New Palgrave Dictionary of Economics and the Law*, P. Newman, editor, London: Macmillan Press, 1998. Reprinted in *Banking, Capital Markets and Corporate Governance* edited by Hiroshi Osano and Toshiaki Tachibanaki. London: Macmillan Press, 2001.

"Comparative versus Contributory Negligence: Empirical Comparisons," in *The New Palgrave Dictionary of Economics and the Law*, P. Newman, editor, London: Macmillan Press, 1998.

"Personal Bankruptcy and Credit Supply and Demand," with J. Karl Scholz and Reint Gropp. *Quarterly Journal of Economics*, vol. CXII, pp. 217-252, Feb. 1997.

"Why It Pays to File for Bankruptcy: A Critical Look at Incentives under U.S. Bankruptcy Laws and A Proposal for Change," *University of Chicago Law Review*, vol. 65, pp. 685-732, 1998. Reprinted in *A Bankruptcy Law Anthology*, Charles J. Tabb, editor, Anderson Publishing Company, 1999.

"What's Wrong with U.S. Personal Bankruptcy Law and How to Fix It," *Regulation*, vol. 22:3, Fall 1999. A shorter version of this article was published as "What's Wrong with U.S. Personal Bankruptcy Law and How to Reform It," *Journal of Lending & Credit Risk Management*, November 1999.

"Why Don't More Households File for Bankruptcy?" *Journal of Law, Economics, and Organization*, vol. 14:2, pp. 205-231, Oct. 1998.

"Urban Areas with Decentralized Employment: Theory and Empirical Work," in *Handbook of Regional and Urban Economics*, Vol. 3, *Handbooks in Economics 7*. Paul Cheshire and Edwin Mills, Co-editors. Elsevier Science, 1999.

"An Optimal Personal Bankruptcy System and Proposed Reforms," with Hung-Jen Wang. *Journal of Legal Studies*, vol. XXXIX(1), pp. 255-286, Jan. 2000. To be reprinted in a bankruptcy anthology edited by Barry Adler and published in the "Foundations of the Law" series, Foundation Press, 2003.

"Viewpoints: Too Many Incentives to Go Bankrupt," op-ed article, *American Banker*, November 19, 1999.

"Bankruptcy and the Market for Mortgage and Home Improvement Loans," with Emily Y. Lin, *Journal of Urban Economics*, vol. 50:1, July 2001 (138-162).

"Bankruptcy and Small Business," *Regulation*, vol. 24:2, Summer 2001.

"The Role of Bankruptcy Procedures in Countries Undergoing Financial Crises," in *Resolution of Financial Distress: An International Perspective on the Design of Bankruptcy Laws*, edited by S. Claessens, S. Djankov, and A. Mody. Washington, D.C.: The World Bank WBI Development Studies, 2001.

"The Household Bankruptcy Decision," with Erik Hurst and Scott Fay. *American Economic Review*, vol. 92:3, June 2002, pp. 706-718.

"No-Fault for Motor Vehicles: An Economic Analysis," with Yu-ping Liao. *American Law and Economics Review*, vol. 4:2, pp. 258-294 (2002).

"Sovereigns in Distress: Do They Need Bankruptcy?" *Brookings Papers on Economic Activity*, 2002, no. 1, pp. 287-319.

"Why the Asbestos Genie Won't Stay in the Bankruptcy Bottle." *University of Cincinnati Law Review*, vol. 70:4, Summer 2002, pp. 1319-1340.

"Resolving the Elephantine Mass," *Regulation*, Summer 2003.

"Bankruptcy and Small Firms' Access to Credit," with Jeremy Berkowitz. NBER w.p. 9010. Summary published in *NBER Digest*, Nov. 2002. *RAND Journal of Economics*, vol. 35:1, pp. 69-84, Spring 2004.

"Personal Bankruptcy and the Level of Entrepreneurial Activity," with Wei Fan, NBER w.p. 9340. *Journal of Law & Economics*, vol. 46:2, October 2003, pp. 543-568. Summary published in *NBER Digest*, July 2003.

"In-state versus Out-of-state Students: The Divergence of Interest Between Public Universities and State Governments," with Jeff Groen. NBER w.p. 9603, April 2003. *J. of Public Economics*, vol. 88:9-10, pp. 1793-1814, August 2004.

"The 'Arms Race' on American Roads: The Effect of Heavy Vehicles on Traffic Safety and the Failure of Liability Rules," NBER w.p. 9302, Nov. 2002. Summary published in *NBER Digest*, June 2003. Forthcoming, *J. of Law & Economics*, Oct. 2004.

"Is Asbestos the Future of Mass Torts?" NBER w.p. 10308. Summary published in *NBER Digest*, July 2004. *Journal of Economic Perspectives*, Spring 2004.

"Bankruptcy and Consumer Credit in the U.S." To be published in *The Economics of Consumer Credit: European Experience and Lessons from the US*, edited by Giuseppe Bertola, Charles Grant, and Richard Disney. Forthcoming, MIT Press, 2005.

Working Papers/Research in Progress:

"Property Tax Limitations and Mobility: The Lock-in Effect of California's Proposition 13," with Nada Wasi. To be presented at the Brookings-Wharton Conference on Urban Affairs, March 2005.


"Do Entrepreneurs Respond to Government Policy? The Effects of Bankruptcy Exemptions vs. Progressive Taxes," with John R. Eiler and Warren B. Hsung.

Bankruptcy chapter, with Lucien A. Bebchuk, for *Handbook of Law and Economics*, edited by A.M. Polinsky and S. Shavell.

"Explaining the Flood of Asbestos Litigation: Consolidation, Bifurcation and Bouquet Trials," NBER w.p. 9362, December 2002. Presented at the American Law and Economics Conference, Cambridge MA, May 2002, NBER Summer Institute Workshop in Law and Economics, August 2002, Harvard Law School, 2003, and Yale Law School, October 2003. Summary published in *NBER Digest*, January 2003.

"Asbestos Litigation Costs and Compensation: An Interim Report," with S. Carroll, D. Hensler, A. Abrahamse, J. Gross, S. Ashwood, and E. Sloss. RAND Institute for Civil Justice, 2002. ISBN: 0-8330-3294-1.

"Asbestos Litigation in the U.S.: A New Look at an Old Issue," with D. Hensler, S. Carroll, and J. Gross. (Briefing slides.) RAND DB-362.0-ICJ, August 2001.


Michelle White, Ph.D.