

Stefan Buehler

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Personal Information

Date of Birth: May 27, 1968

Citizenship: Swiss

Marital Status: Married, two daughters

Languages: German (native), English (fluent), French (intermediate)

Current Position

University of St. Gallen

Professor of Applied Microeconomics

Managing Director, Institute of Economics (FGN-HSG)

St. Gallen

since August 2012

Research Interests

Industrial Organization, Game Theory, Theory and Practice of Antitrust, Law and Economics, Regulation, Economic Policy, Economics of Circularity

Affiliations

Swiss Society of Economics and Statistics

Board of Directors

Zurich

since 2020

Bundeskartellamt

Arbeitskreis Wettbewerbsökonomie

Bonn

since 2017

Düsseldorf Institute for Competition Economics (DICE)

Scientific Advisory Board: Member (2016-2020)/President (since 2020)

Düsseldorf

since 2016

CESifo

Research Fellow

Munich

since 2009

Committee for Industrial Economics, Verein für Socialpolitik

Member

Frankfurt

since 2006

Education

University of Zurich

Habilitation, Venia Legendi "Economics"

Zurich

June 2006

University of St. Gallen

Dr. oec., Volkswirtschaftslehre

St. Gallen

April 1999

University of Florida

PURC/World Bank Training Course "Utility Regulation and Strategy"

Gainesville, FL

Jan 1998

Study Center Gerzensee

Program for Beginning Doctoral Students

Gerzensee

Oct 1996

University of St. Gallen
lic. oec., Allgemeine Volkswirtschaftslehre

St. Gallen
Oct 1994

Organization of Conferences and Workshops

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| Industrial Organization Workshop | St. Gallen 2018 |
| Jahrestagung des Vereins für Socialpolitik | Vienna 2017 |
| Swiss Society of Economics and Statistics | Bern 2014 |
| Swiss IO Day | Bern since 2011 |
| Empirical IO Workshop KOF-ETH/UNISG | Zurich 2010 |

Previous Positions

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| Swiss National Science Foundation <i>Evaluation Commission Humanities and Social Sciences, PRIMA</i> | Bern Oct 2019–July 2022 |
| Duke University <i>Visiting Research Scholar, Department of Economics</i> | Durham, NC June 2018–July 2018 |
| Duke University <i>Visiting Research Scholar, Department of Economics</i> | Durham, NC Feb 2016–July 2016 |
| Swiss Competition Commission <i>Independent Member/Vice President</i> | Bern Nov 2005–Dec 2015 |
| Swiss National Science Foundation/University of St. Gallen <i>SNSF Professor/Assistant Professor</i> | St. Gallen Sept 2007–July 2012 |
| Vienna University of Economics and Business <i>Visiting Professor</i> | Vienna Oct 2006–Sept 2007 |
| University of Zurich <i>Senior Research Associate (“Oberassistent”)</i> | Zurich June 1999–Aug 2007 |
| University of St. Gallen <i>Interim Professor (“Lehrstuhlvertreter”)</i> | St. Gallen Oct 2005–March 2006 |
| Copenhagen Business School <i>Visiting Researcher</i> | Copenhagen Sept 2005 |
| Helmut-Schmidt-University <i>Visiting Researcher</i> | Hamburg March 2003 |
| University of Florida <i>Visiting Scholar, PURC/Department of Economics</i> | Gainesville, FL Jan 1998–July 1998 |
| University of St. Gallen <i>Research and Teaching Assistant</i> | St. Gallen Oct 1993–July 2004 |

Editorial Service

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| Co-Editor <i>Swiss Journal of Economics and Statistics</i> | since 2020 |
| Editorial Board Member <i>Journal of Industry, Competition and Trade</i> | since 2015 |

Refereeing

Journals

Agricultural Economics, American Economic Review, Applied Economics Quarterly, B.E. Journal of Economic Analysis & Policy, B.E. Journal of Theoretical Economics, Canadian Journal of Economics, Eastern Economic Journal, *Economica*, Economic Inquiry, Economic Journal, Economics Letters, European Economic Review, Games and Economic Behavior, German Economic Review, Information Economics and Policy, International Economic Review, International Journal of Industrial Organization, International Journal of the Economics of Business, International Review of Economics and Finance, *Jahrbuch für Wirtschaftswissenschaften*, Journal of Applied Economics, Journal of Economic Behavior & Organization, Journal of Economic Dynamics & Control, Journal of Economic Psychology, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Industry, Competition and Trade, Journal of Institutional and Theoretical Economics, Journal of Mathematical Economics, Journal of the European Economic Association, Journal of Urban Economics, Journal of the Japanese and International Economies, Journal of Transport Economics and Policy, Labour Economics, Management Science, Managerial and Decision Economics, Manchester School, MedienWirtschaft, MIS Quarterly, Perspektiven der Wirtschaftspolitik, Public Finance and Management, RAND Journal of Economics, Review of Network Economics, Singapore Economic Review, Small Business Economics, Swiss Journal of Economics and Statistics, Telecommunications Policy, Theory and Decision, Transport Reviews, Utilities Policy.

Other

Avenir Suisse, Cambridge University Press, Deutsche Forschungsgemeinschaft, Elsevier, European Association for Research in Industrial Economics, Heinrich-Heine-Universität Düsseldorf, International Telecommunications Society, Swiss IO Day, Swiss National Science Foundation, Swiss Society of Economics and Statistics, Universität Bern, Universität Konstanz, Universität Erlangen-Nürnberg, Verein für Socialpolitik, WU Wien.

Awards, Grants, and Academic Positions Offered

University of St. Gallen

FT50 Success Fee 2020

Who's Who Legal Switzerland

Competition — Economists 2018, 2019, 2020, 2021, 2022

University of St. Gallen

SNSF Project Success Fee 2018

University of St. Gallen, Economics Department

Top Publication Award 2013 2014

University of St. Gallen

Professor of Applied Microeconomics, accepted June 2011

CESifo/LMU Munich

Chair for Industrial Organization (W3), declined June 2009

Swiss National Science Foundation

SNSF Professorship, accepted Sept 2007–July 2012

Universität Erlangen-Nürnberg

Chair for Economic Theory (W3), declined Jan 2007

Socioeconomic Institute, University of Zurich

Best Paper Award 2005 Dec 2005

Verein für Socialpolitik

Conference Grants 2000, 2003, 2004

Swiss National Science Foundation*Grant for Prospective Researchers*

Jan 1998–July 1998

Kantonsschule Luzern*Sidler-Perovic Award for Overall Performance*

June 1988

Teaching Experience

Executive School, University of St. Gallen.....*Antitrust Economics for Lawyers*

Spring Term 2018

with Reto Jacobs

The Economics of European Integration

Spring Term 2010–Spring Term 2018

Executive M.B.L.-HSG

University of St. Gallen.....

Program Management

Member/Chair of Master Programs in Economics

Fall Term 2012–Spring Term 2020

Member of Admission Commission

Fall Term 2018–Spring Term 2020

Seminar Organization

Literature Seminar (PhD)

Fall Term 2010–Spring Term 2013

Research Seminar in Economics

Fall Term 2007–Spring Term 2012

Brown Bag Seminar in Economics

Spring Term 2008–Spring Term 2010

Courses

Topics in Industrial Organization (grad.)

since Fall Term 2022

Economics in Practice (grad.)

Spring Term 2018–Spring Term 2022

with Adriel Jost et al.

Advanced Microeconomics III: Game Theory (grad.)

since Spring Term 2018

Industrial Organization and Digitalization (grad.)

Fall Term 2018–Fall Term 2021

Microeconomics II (undergrad.)

since Fall Term 2013, Winter Term 2005/06

German/English (>1,000 students)

Repeated Games (PhD)

Spring Term 2013–Spring Term 2015

Antitrust Law and Economics (grad.)

since Fall Term 2011–Fall Term 2020

with Peter Hettich

Integration Course Competition Law (undergrad.)

since Spring Term 2022

with Peter Hettich

Competition Policy: Theory and Practice (undergrad.)

since Spring Term 2008

Industrial Organization (grad.)

Fall Term 2007–Fall Term 2017

Game Theory (grad.)

Summer Term 2006

Applied Microeconomics (grad.)

Winter Term 2005/06

Vienna University of Economics and Business.....*Network Economics (PhD)*

Summer Term 2007

Applied Microeconomics (undergrad.)

Winter Term 2006/07

Regulatory Economics (PhD)

Winter Term 2006/07

University of Zurich

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|---|---------------------|
| <i>Seminar in Industrial Organization</i> Selected Topics in Network Economics | Winter Term 2006/07 |
| <i>Management and Economics I</i> | Winter Term 2004/05 |
| <i>Seminar in Industrial Organization</i> Mergers & Joint Ventures | Winter Term 2004/05 |
| <i>Seminar in Industrial Organization</i> Vertical Relations | Winter Term 2003/04 |
| <i>Tutorials in Advanced Microeconomics I</i> Game Theory | Winter Term 2002/03 |
| <i>Tutorials in Advanced Microeconomics II</i> General Equilibrium | Winter Term 2002/03 |
| <i>Theory of Regulation</i> Lecture | Winter Term 2001/02 |
| <i>Theory and Practice of Regulation</i> Seminar | Winter Term 2001/02 |
| <i>Tutorials in Microeconomics I</i> | Summer Term 2001 |

External Funding

Swiss National Science Foundation

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| <i>Pricing in a Digital World</i> Grant No. 100018-178836, Principal Investigator | 2018–2022 |
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Research Commission, University of St. Gallen

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| <i>Punishing Repeat Offenders: An Economic Approach</i> joint with Nicolas Eschenbaum | Jan 2015–Aug 2015 |
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Swiss National Science Foundation

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| <i>SNSF Professorship</i> Grants No. PP0011-114754 and PP00P1-135143 | Sept 2007–Aug 2012 |
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Danish Social Sciences Research Council

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| <i>Risky Power</i> joint with Fridrik M. Baldursson, Anette Boom, Poul Erik Morthorst and Peter Møllgaard | June 1999–Sept 2007 |
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Research Commission, University of St. Gallen

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| <i>The Determinants of Mergers: Evidence from Switzerland</i> | 2004–2005 |
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ICT Switzerland

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| <i>The Role of Telecommunications for the Swiss Economy</i> joint with Stephan Vaterlaus, Harry Telser, and Patrick Zenhäusern (Plaut Economics) | 2004 |
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Swiss Federal Statistical Office

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| <i>The Role of SME for the Swiss Economy</i> joint with Klaus Edel, Robert Hartl, Franz Jaeger, Christian Kaiser, and Winfried Stier | 1999 |
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AWIS

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| <i>The Effect of Abolishing Price Regulations in the Swiss Market for Rented Apartments</i> joint with Franz Jaeger | 1995 |
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Media Coverage

1. Who is who–Wissenschaft/Medizin: Watchlist, **Bilanz**, 2016, 83.

2. Bundeskrake—Die Macht der Staatskonzerne, **Handelszeitung**, Fokus Wirtschaftspolitik, 30.10.2014.
3. Die einflussreichsten Ökonomen in der Schweiz, **Neue Zürcher Zeitung**, Fokus der Wirtschaft, No. 206, 06.09.2014, 34.
4. Rationale “Abzocker”, Interview in “ECO”, **Swiss Television SF1**, 29.08.2011.
5. Öffnung der Grenzen sorgt für mehr Konkurrenz, Interview in **Zentralschweiz am Sonntag**, 10.01.2010, No. 2, 32.
6. Telekom-Markt weniger liberalisiert als erwartet, Interview in “Echo der Zeit”, **Swiss Radio DRS1**, 05.02.2008.
7. Mehr Wettbewerb dank weniger Monopol in der Telekommunikation—Zehn Jahre Telekom-Liberalisierung in der Schweiz, Interview in “DRS aktuell”, **Swiss Radio DRS4**, 21.01.2008.
8. Liberalisierung “light” des Schweizer Strommarktes?, Interview in “Trend—Das Wirtschaftsmagazin”, **Swiss Radio DRS**, 11.10.2003.
9. Liberalisierung der Post, Discussant in “Standpunkte”, **Swiss Television SF DRS**, 14.12.2002.
10. Die Lösung des Interkonnektionsproblems steht noch aus. Interview in **Computerworld**, 11.10.1999, No. 41, A4, A7.
11. Zur Liberalisierung der schweizerischen Telekommunikationsindustrie, Interview in “Update 24”, **Tele 24**, 1999.

Invited Talks and Conferences (since 2016)

2023 (scheduled)

Industrial Economics Committee, Berlin | University of Giessen | Iconomix-Tagung “Big Tech”, Zurich | Studienvereinigung Kartellrecht, Bern | EARIE, Rom | EEA-ESEM, Barcelona.

2022

CY Cergy Paris Université | Arbeitskreis Wettbewerbsökonomie, Bonn | SSES, Fribourg | Avenir Suisse, Zurich | Forum for Economic Dialogue: Superstar Firms, University of Zurich.

2021

SSES, Zurich (online) | Industrial Economics Committee, Duesseldorf.

2020

University of Southampton | Arbeitskreis Wettbewerbsökonomie, Bonn (online).

2019

Arbeitskreis Wettbewerbsökonomie, Bonn (2x) | Universität Fribourg | Industrial Economics Committee, Bern | SSES, Geneva.

2018

Industrial Economics Committee, Vienna | IIOC, Indianapolis | Arbeitskreis Wettbewerbsökonomie, Bonn | SSES, St. Gallen | EEA-ESEM, Cologne | EARIE, Athens.

2017

DICE, Düsseldorf | University of Groningen | Universität Regensburg.

2016

Duke University (Economics Theory Lunch) | Washington and Lee University | EEA-ESEM, Geneva | EARIE, Lisbon | Avenir Suisse, Zurich.

Publications

Journal Articles (Peer-Reviewed).....

1. Carbon Footprinting and Pricing Under Climate Concerns (with Marco Bertini, Daniel Halbheer, and Donald R. Lehmann). **Journal of Marketing**, 2022, 86(2), 186-201.
2. Explaining Escalating Fines and Prices: A Unified Approach (with Nicolas Eschenbaum). **Journal of Economic Behavior and Organization**, 2020, 171, 153-164.
3. Vertical Structure and the Risk of Rent Extraction in the Electricity Industry (with Anette Boom). **Journal of Economics & Management Strategy**, 29(1), 2020, 210-237.
4. Payment Evasion (with Daniel Halbheer and Michael Lechner). **Journal of Industrial Economics**, 65(4), 2017, 804-832.
5. When Do State-Owned Firms Crowd Out Private Investment? (with Simon Wey). **Journal of Industry, Competition and Trade**, 14(3), 2014, 319-330.
6. Making Sense of Nonbinding Retail-Price Recommendations (with Dennis L. Gärtner). **American Economic Review** 103(1), 2013, 335-359.
7. Persuading Consumers with Social Attitudes (with Daniel Halbheer). **Journal of Economic Behavior and Organization** 84(1), 2012, 439-450.
8. The Geographic Determinants of Bankruptcy: Evidence from Switzerland (with Christian Kaiser and Franz Jaeger). **Small Business Economics** 39(1), 2012, 231-251.
9. Selling When Brand Image Matters (with Daniel Halbheer). **Journal of Institutional and Theoretical Economics** 167(1), 2011, 102-118.
10. The Investment Effects of Price Caps under Imperfect Competition: A Note (with Anton Burger and Robert Ferstl). **Economics Letters** 106(2), 2010, 92-94.
11. Intimidating Competitors—Endogenous Vertical Integration and Downstream Investment in Successive Oligopoly (with Armin Schmutzler). **International Journal of Industrial Organization** 26(1), 2008, 247-265.
12. Strategic Outsourcing Revisited (with Justus Haucap). **Journal of Economic Behavior and Organization** 61(3), 2006, 325-338.
13. Mobile Number Portability in Europe (with Ralf Dewenter and Justus Haucap). **Telecommunications Policy** 30(7), 2006, 385-399.
14. Deregulating Network Industries: Dealing with Price-Quality Tradeoffs (with Daniel Halbheer and Dennis L. Gärtner). **Journal of Regulatory Economics** 30(1), 2006, 99-115.
15. Merge or Fail? The Determinants of Mergers and Bankruptcies in Switzerland, 1995-2000 (with Christian Kaiser and Franz Jaeger). **Economics Letters** 90(1), 2006, 88-95.
16. Competition Policy and Exit Rates: Evidence from Switzerland (with Christian Kaiser and Franz Jaeger). **B.E. Journal of Economic Analysis and Policy (Contributions)** 4(1), 2005, Article 15.

17. The Promise and Pitfalls of Restructuring Network Industries. **German Economic Review** 6(2), 2005, 205–228.
18. Asymmetric Vertical Integration (with Armin Schmutzler). **B.E. Journal of Theoretical Economics (Advances)** 5(1), 2005, Article 1.
19. Mobile Number Portability (with Justus Haucap). **Journal of Industry, Competition and Trade** 4(3), 2004, 223–238.
20. Infrastructure Quality in Deregulated Industries: Is There an Underinvestment Problem? (with Armin Schmutzler and Men-Andri Benz). **International Journal of Industrial Organization** 22(2), 2004, 253–267.
21. Regulatory Reform of Telecommunications in Switzerland. **Telecommunications Policy** 22(8), 1998, 671–680.

Book Contributions (Peer-Reviewed).....

1. On the Role of Access Charges Under Network Competition (with Armin Schmutzler). In: Dewenter, Ralf and Justus Haucap (Eds.): **Access Pricing: Theory and Practice**. 2006, Amsterdam, Elsevier, 121–147.
2. Deregulation in Network Industries: A Policy in Search of a Rationale? In: Von Hirschhausen, Christian, Kay Mitusch and Thorsten Beckers (Eds.): **Trends in Infrastructure Regulation and Financing—International Experience and Case Studies from Germany**. 2004, Cheltenham, Edward Elgar, 13–20.

Working Papers.....

1. Circular Business Models: Product Design and Consumer Participation (with Rachel Chen and Daniel Halbheer), 2023. *University of St. Gallen, Department of Economics Discussion Paper 2023-02*
2. Dynamic Monopoly Pricing With Multiple Varieties: Trading Up (with Nicolas Eschenbaum), 2021. <https://arxiv.org/abs/2108.07146>
3. Pricing and Supply Chain Transparency to Conscientious Consumers (with Marco Bertini and Daniel Halbheer), 2020. *CESifo Working Paper No. 8675*.
4. Globalization and Vertical Structure: An Empirical Investigation (with Dirk Burghardt). *University of St. Gallen, Department of Economics Discussion Paper 2013-10* (revised 2015).
5. Trade Liberalization and Employment Growth: Plant-Level Evidence from Switzerland (with Marco Helm and Michael Lechner). *University of St. Gallen, Department of Economics Discussion Paper 2011-33* (revised 2014).
6. Demand-Enhancing Investment in Mixed Duopoly (with Simon Wey). *University of St. Gallen, Department of Economics Discussion Paper 2010-16*.
7. Analyzing Mergers under Asymmetric Information (with Thomas Borek and Armin Schmutzler). *University of St. Gallen, Department of Economics Discussion Paper 2008-15*.

Work in Progress.....

1. Experimental Evidence on Dynamic Price Discrimination (with Thomas Epper, Nicolas Eschenbaum and Roberta Koch).

Books.....

1. **Einführung in die Industrieökonomik** (with Franz Jaeger). 2002, Springer, Heidelberg, New York. ISBN: 3-540-42758-9.
2. **Die Klein- und Mittelunternehmen als Träger der Schweizerischen Volkswirtschaft** (with Klaus Edel, Robert Hartl, Franz Jaeger, Christian Kaiser, and Winfried Stier). 1999, Swiss Federal Statistical Office, Analyse der Betriebszählung 1995, Neuchâtel. ISBN: 3-303-03110-X.
3. **Wettbewerb und flächendeckende Grundversorgung in der Telekommunikation**. 1999, Doctoral Dissertation No. 2218, University of St. Gallen. Difo, Bamberg.
4. **Schweizer Wohnungsmieten zwischen Politik und Markt** (with Franz Jaeger). 1995, Rüegger, Chur/Zurich. ISBN 3-7253-0538-2.

Book Reviews.....

1. Competition Law and Economics: Advances in Competition Policy Enforcement in the EU and North America (ed. by Abel M. Mateus and Teresa Moreira). **Journal of Economics and Statistics** 231(4), 2011, 582.
2. Introduction to Industrial Organization (by Luis M. Cabral). **Kyklos** 54(4), 2001, 611–613.
3. Deregulation of Network Industries: What's Next? (by Sam Peltzman and Clifford Winston). **Kyklos** 54(4), 2001, 638–640.

Policy Papers.....

1. Ökonomische Grundlagen und Grundbegriffe (with Daniel Halbheer). In: Amstutz, Marc, and Mani Reinert (Eds.): **Basler Kommentar zum Kartellgesetz**. 2022, Helbing Lichtenhahn, Basel, 2. Auflage, 3-65.
2. Enforcing Competition Law in the Presence of Legal Uncertainty: An Economist's Perspective. In Baudenbacher, Carl (Ed.): **ICF 20th International Competition Law Forum**. 2013, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2325472.
3. Common Errors and Misunderstandings in the Application of Competition Law: An Economist's View. In Baudenbacher, Carl (Ed.): **ICF 19th International Competition Law Forum**. 2012, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2206317.
4. Schweizerische Wettbewerbspolitik 2009—Anmerkungen aus ökonomischer Sicht. In: Amstutz, Marc, Inge Hochreutener and Walter Stoffel (Eds.): **Die Praxis des Kartellgesetzes im Spannungsfeld von Recht und Ökonomie**. 2011, Schulthess, Zürich, 193–200.
5. Ökonomische Grundlagen und Grundbegriffe (with Daniel Halbheer). In: Amstutz, Marc, and Mani Reinert (Eds.): **Basler Kommentar zum Kartellgesetz**. 2010, Helbing Lichtenhahn, Basel, 3–58.

6. Ökonomik in der Rechtsanwendung—Bestandesaufnahme und Ausblick. In: Amstutz, Marc, Walter Stoffel and Patrik Ducrey (Eds.): **Schweizerisches Kartellrecht im 13. Jahr nach dem Paradigmenwechsel**. 2009, Schulthess, Zürich, 33–42.
7. Industrieökonomische Aspekte der Kooperation (with Franz Jaeger). In: Zentes, Joachim, Bernhard Swoboda and Dirk Morschett (Eds.): **Kooperationen, Allianzen und Netzwerke**. 2005, Gabler, Wiesbaden, 2. Auflage, 95–120.
8. A Primer in Strategic Outsourcing (with Justus Haucap). In: International Federation of Purchasing and Materials Management (Ed.): **Global Purchasing & Supply Chain Strategies 2004**. Ref.Section.
9. Kooperation: Erklärungsperspektive der Industrieökonomik (with Franz Jaeger). In: Zentes, Joachim, Bernhard Swoboda and Dirk Morschett (Eds.): **Kooperationen, Allianzen und Netzwerke**. 2003, Gabler, Wiesbaden, 1. Auflage, 93–120.
10. Vertical Foreclosure: Theorie und wettbewerbspolitische Praxis (with Zava Aydemir). In: Furrer, Jürg, and Bruno Gehrig (Eds.): **Aspekte der Schweizerischen Wirtschaftspolitik**. 2002, Chur/Zurich, Rüegger, 387–402.
11. Bahnreform und Netzqualität: Ein inhärenter Widerspruch? (with Armin Schmutzler). In: Kaspar, Claude, Christian Laesser and Thomas Bieger (Eds.): **Jahrbuch 2000/2001 Schweizerische Verkehrswirtschaft**, 25–39.
12. Cooperation in Research and Development (with Urs Lehmann). In: Amstutz Marc, Markus Ruffner, Ralph Malacrida, Stefan Buehler and Urs Lehman (Eds.): **Introduction to Swiss Antitrust Law**. 1998, Helbing Lichtenhahn, Basel, 71–104.

Popular Writing

1. Wettbewerb: Was sonst?, **Kommentar WPZ-FGN**, Nr. 5.
www.wpz-fgn.com/commentaries
2. Kartellrechtsreform auf der Hochpreisinsel—ein ambitioniertes Unterfangen. **Die Volkswirtschaft** 8-9, 2015, 52–53.
<http://dievolkswirtschaft.ch/de/2015/07/2015-08-09-buehler/>
3. Deregulierung von Netzindustrien—eine ökonomische Betrachtung. **Die Volkswirtschaft** 5, 2006, 31–34.
4. Tücken bei der Liberalisierung von Netzindustrien (with Armin Schmutzler). **Neue Zürcher Zeitung**, Themen und Thesen der Wirtschaft, No. 224, 27./28.09.2003, 29.
5. Für eine Liberalisierung des Wohnungsmarktes (with Franz Jaeger). **Neue Zürcher Zeitung**, 14.04.1997, No. 85, B46.