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Robert S. Pindyck is the Bank of Tokyo-Mitsubishi Ltd. Professor of Economics and Finance in the Sloan School of Management at M.I.T. Daniel L. Rubinfeld is the Robert L. Bridges Professor of Law and Professor of Economics Emeritus at the University of California, Berkeley, and Professor of Law at NYU. Both received their PhDs from M.I.T., Pindyck in 1971 and Rubinfeld in 1972.