

Justin McCrary

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Areas of Interest

Research– Antitrust, Financial Markets, Law and Economics, Econometric Methodology, Criminal Justice, Employment Discrimination, Labor Markets, Financial Regulation, Healthcare, Intellectual Property

Teaching– Antitrust; Antitrust at Trial; Corporations; Law and Economics; Litigation, Economics, and Statistics

Current Academic Appointments

University of Texas at Austin
2025–26 Visiting Professor, School of Law
2025–26 Visiting Professor, School of Civic Leadership
2025–26 Fellow, Civitas Institute

Columbia University
2018– Paul J. Evanson Professor of Law
2018– Fellow, Program in the Law and Economics of Capital Markets

National Bureau of Economic Research
2012– Faculty Research Associate

Past Academic Appointments

National Bureau of Economic Research
2008–19 Co-director, Crime Working Group
2006–12 Faculty Research Fellow

University of California, Berkeley
2014–17 Director, Social Sciences Data Laboratory (D-Lab)
2010–19 Professor of Law
2008–10 Assistant Professor of Law

Columbia University
Fall 2017 Samuel Rubin Visiting Professor of Law

University of Michigan
2003–07 Assistant Professor, Gerald R. Ford School of Public Policy
2003–07 Assistant Professor, Department of Economics (courtesy)

Government and Public Service

Rosalyn Yalow Charter School
2023–25 Member, Board of Directors
2023–25 Member, Finance Committee

California Law Revision Commission
2023–24 Consultant, Study of Antitrust Law

Committee on National Statistics
2022 Reviewer, National Academies of Sciences, Engineering, and Medicine

Securities and Exchange Commission

2022–24 Signatory, Intergovernmental Personnel Agreement
European Central Bank (Banco de España)

2013–14 Economist
Equal Employment Opportunity Commission

2000–16 Signatory, Intergovernmental Personnel Agreement
California Department of Justice

2011–12 Consultant
Federal Reserve Bank of New York

1996–98 Assistant Economist

Education

Ph.D. Economics, University of California, Berkeley, 2003
A.B. Public Policy, Princeton University, 1996

Languages

English (native); German (fluent); Spanish (elementary/intermediate)

Hobbies

Chess, Squash, Classical guitar

Scholarship

Applying the Hypothetical Monopsonist Test for Labor Market Definition (with Elisa Olivieri and Graham McKee)
The Antitrust Source, May 2025

A Fractional Solution to a Stock Market Mystery (with Robert P. Bartlett and Maureen O'Hara)
Financial Analyst Journal (lead article), May 2025

The Market Inside the Market: Odd-Lot Quotes (with Robert P. Bartlett and Maureen O'Hara)
Review of Financial Studies, Volume 38, Issue 3, March 2025

Tiny Trades, Big Questions: Fractional Shares (with Robert P. Bartlett and Maureen O'Hara)
Journal of Financial Economics, Volume 157, July 2024

What To Do When You Can't Use '1.96' Confidence Intervals for IV (with David S. Lee, Marcelo Moreira, Jack Porter, and Luther Yap)
NBER working paper # 31893, 2024

Robust Conditional Wald Inference for Over-Identified IV (with David S. Lee, Marcelo Moreira, Jack Porter, and Luther Yap)
ArXiv Working paper, 2023

Accounting for the Employee-Employer Relationship in Antitrust Analysis (with Bryan Ricchetti)
Antitrust Magazine Online, June 2023

Valid t -Ratio Inference for IV (with David S. Lee, Marcelo Moreira, and Jack Porter)
American Economic Review, Volume 112, Number 10, October 2022

A Practical Proactive Proposal for Dealing with Attrition: Alternative Approaches and an Empirical Example (with John DiNardo, Jordan Matsudaira, and Lisa Sanbonmatsu)

Journal of Labor Economics, Volume 39, Number S2, April 2021

The Impact of the Coronavirus Lockdown on Domestic Violence (with Sarath Sanga)

American Law and Economics Review, Volume 23, Issue 1, Spring 2021

Copyright and Economic Viability: Evidence from the Music Industry (with Kristelia A. Garcia and James Hicks)

Journal of Empirical Legal Studies, Volume 17, Issue 4, December 2020

Subsidizing Liquidity with Wider Ticks: Evidence from the Tick Size Pilot Study Timestamps (with Robert P. Bartlett)

Journal of Empirical Legal Studies, Volume 17, Issue 2, June 2020

Dark Trading at the Midpoint: Pricing Rules, Order Flow, and Price Discovery (with Robert P. Bartlett)

Journal of Law, Finance, and Accounting, Volume 4, Issue 2, 2019

How Rigged Are Stock Markets?: Evidence from Microsecond Timestamps (with Robert P. Bartlett)

Journal of Financial Markets, Volume 45, September 2019

A Reconsideration of Copyright's Term (with Kristelia A. Garcia)

Alabama Law Review, Volume 71, Issue 2, 2019

Why We Need Police (with Deepak Premkumar)

Chapter 3 in *The Cambridge Handbook of Policing in the United States*, Tamara Rice Lave and Eric Jr. Miller, eds., Cambridge University Press, June 2019

Are U.S. Cities Underpoliced? Theory and Evidence (with Aaron Chalfin)

Review of Economics and Statistics, Volume 100, Issue 1, March 2018, 167–186

The Deterrence Effect of Prison: Dynamic Theory and Evidence (with David S. Lee)

Advances in Econometrics, Volume 38, 2017, editors Matias D. Cattaneo and Juan Carlos Escanciano
2018 Emerald Literati Award, Outstanding Author Contribution

Criminal Deterrence: A Review of the Literature (with Aaron Chalfin)

Journal of Economic Literature, Volume 55, Number 1, March 2017, 5–48 (lead article)

Unmarked? Criminal Record Clearing and Employment Outcomes (with Jeffrey Selbin (lead author) and Joshua Epstein)

Journal of Criminal Law and Criminology, Volume 108, Number 1, 2017 (lead article)

Conservative Tests Under Satisficing Models of Publication Bias (with Garret Christensen and Daniele Fanelli)

PLOS One, Volume 11, Number 2, February 22, 2016

The Ph.D. Rises in American Law Schools, 1960–2011: What Does It Mean for Legal Education? (with Joy Milligan and James Phillips)

Journal of Legal Education, Volume 65, Number 543, Spring 2016

Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark?: How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity (with Robert P. Bartlett)

Working Paper, 2015

New Evidence on the Finite Sample Properties of Propensity Score Matching and Reweighting Estimators (with Matias Busso and John DiNardo)

Review of Economics and Statistics, Volume 96, Number 5, December 2014

Measuring Benchmark Damages in Antitrust Litigation (with Daniel L. Rubinfeld)

Journal of Econometric Methods, Volume 3, January 2014

Do Sexually Violent Predator Laws Violate Double Jeopardy or Substantive Due Process: An Empirical Inquiry (with Tamara Lave)

Brooklyn Law Review, Volume 78, Summer 2013, Number 4, 1391–1439

General Equilibrium Effects of Prison on Crime: Evidence From International Comparisons (with Sarath Sanga)
Cato Papers on Public Policy, Volume 2, 2012

Controlling Crime: Strategies and Tradeoffs (co-edited with Phil Cook and Jens Ludwig), Chicago: University of Chicago Press, 2011.

The Effect of Female Education on Fertility and Infant Health: Evidence from School Entry Laws Using Exact Date of Birth (with Heather Royer)
American Economic Review, Volume 101, Number 1, February 2011

Comment on “Free to Punish? The American Dream and the Harsh Treatment of Criminals”, by Rafael di Tella and Juan Dubra
Cato Papers on Public Policy, Volume 1, 2011

Dynamic Perspectives on Crime
 in *Handbook of the Economics of Crime*, Chapter 4, Edward Elgar, 2010

Incomes in South Africa Since the Fall of Apartheid (with Murray Leibbrandt and James Levinsohn)
Journal of Globalization and Development, Volume 1, Issue 1, January 2010

Following Germany’s Lead: Using International Monetary Linkages to Estimate the Effect of Monetary Policy on the Economy (with Julian di Giovanni and Till von Wachter)
Review of Economics and Statistics, Volume 91, Number 2, May 2009

Manipulation of the Running Variable in the Regression Discontinuity Design: A Density Test
Journal of Econometrics, Volume 142, Issue 2, February 2008

The Effect of Court-Ordered Hiring Quotas on the Composition and Quality of Police
American Economic Review, Volume 97, Number 1, March 2007

Using Electoral Cycles in Police Hiring to Estimate the Effect of Police on Crime: Comment
American Economic Review, Volume 92, Number 4, September 2002

Referee

Econometrica

American Economic Review

Quarterly Journal of Economics

Journal of Political Economy

Review of Economic Studies

Journal of Econometrics

Journal of Economic Literature

Review of Economics and Statistics

Journal of the American Statistical Association

American Economic Journal

Advances in Econometrics

American Law and Economics Review

International Law and Economics Review

Journal of Labor Economics

Journal of Econometric Methods

Industrial and Labor Relations Review

Journal of Law and Economics

Journal of Empirical Legal Studies

Journal of Urban Economics

Journal of Quantitative Criminology

American Political Science Review

American Sociological Review

Stanford Law Review

Yale Law Journal

Columbia Law Review

Other Activities

2024–25 Member, Board of Editors, *Journal of Law and Economics*

2024–25 Member, Board of Directors, and CFO, Centaura Inc

2023–24 Member, Board of Directors, WayRay AG

2019–21 Member, Board of Directors, Plectica, LLC

2017–19 Member, Board of Directors, American Law and Economics Association

2007–19 Co-Director (with Phil Cook and Jens Ludwig), *Crime Working Group*, National Bureau of Economic Research

2009–14 Co-Director, *Law and Economics Program*, University of California, Berkeley

Courses Taught

Texas

2025–26 Antitrust (Spring)

Columbia

2024–25 L6293: Antitrust and Trade Regulation (Fall); L9069: Law and Economics (Fall); L6231: Corporations (Spring); L8856: Antitrust at Trial (Spring)

2023–24 L6293: Antitrust and Trade Regulation (Fall); L8856: Antitrust at Trial (Fall); L6916: Litigation, Economics, and Statistics (Spring); L6231: Corporations (Spring)

2022–23 L6293: Antitrust and Trade Regulation (Spring); L6916: Litigation, Economics, and Statistics (Spring)

2021–22 L6231: Corporations (Fall); L6916: Litigation, Economics, and Statistics (Fall); L6293: Antitrust and Trade Regulation (Spring)

2020–21 L6293: Antitrust and Trade Regulation (Fall); L6916: Litigation, Economics, and Statistics (Fall); L6231: Corporations (Spring)

2019–20 L6293: Antitrust and Trade Regulation (Fall); L6916: Litigation, Economics, and Statistics (Fall)

2018–19 L6916: Litigation, Economics, and Statistics (Fall); L6231: Corporations (Spring)

2017–18 L6231: Corporations (Fall)

Berkeley

- 2016-17 Law 244.4: Litigation and Statistics (Fall); Law 216: Law and Economics Workshop (Fall); Law 218.6: Law and Economics of Discrimination (Fall)
- 2015-16 Law 250: Business Associations (Fall); Law 244.4: Litigation and Statistics (Fall); Letters and Science 39D: Race, Policing, and Data Science (Fall)
- 2014-15 Law 250: Business Associations (Fall); Law 250S: Business Associations (Summer)
- 2013-14 Law 250S: Business Associations (Summer)
- 2012-13 Law 250: Business Associations (Fall); Law 250S: Business Associations (Summer); Law 209.3: Introductory Statistics (Fall)
- 2011-12 Law 250: Business Associations (Fall); Law 250S: Business Associations (Summer); Law 209.3: Introductory Statistics (Fall); Law 251.31: Introduction to Law, Economics, and Business (Spring); Legal Studies 145: Law and Economics I (undergraduate)
- 2010-11 Law 250: Business Associations (Fall); Law 250S: Business Associations (Summer); Law 216: Law and Economics Workshop (Fall and Spring); Legal Studies 145: Law and Economics I (undergraduate); Law 209.6: Topic in Quantitative Methods (JSP); Econ 250C: Labor Economics (graduate, shared course with 209.6)
- 2009-10 Law 216: Law and Economics Workshop (Fall and Spring); Law 209.32: Quantitative Methods II (JSP)
- 2008-09 Legal Studies 145: Law and Economics I (undergraduate); Law 209.3: Quantitative Methods I (JSP); Law 209.32: Quantitative Methods II (JSP)
- 2007-08 Legal Studies 145: Law and Economics I (undergraduate); Law 209.3: Quantitative Methods I (JSP)

Michigan

Introduction to Quantitative Methods (policy), First Econometrics Field Course (economics), Advanced Economic Theory (policy)

Grants and Fellowships

- 2007-2010 NIH, Constructive Proposals for Dealing With Attrition (with John DiNardo)
- 2009 Committee on Research, Junior Faculty Research Grant, UC Berkeley
- 2006-2009 NIH, The Effect of Female Education on Fertility and Infant Health (with Heather Royer, Grant # R03 HD051713)
- 2006-2011 NSF, New Instrumental Variables Estimates of the Effects of Schooling and Military Service: Empirical Strategies Using Non-Public-Use Data (with Josh Angrist and Stacey Chen)
- 2005 RWJ Foundation Health and Society Scholars Program, Small Grant Program
- 2004 Rackham Interdisciplinary Grant, University of Michigan
- 2004 CLOSUP Grant, University of Michigan
- 2004 National Poverty Center Grant, University of Michigan
- 2002-2003 Chancellor's Dissertation Year Fellowship, UC Berkeley

Presentations

- 2023–2024 Columbia University, School of Law; Columbia University, Economics Department
- 2022–2023 Northwestern University, School of Law
- 2018–2019 Columbia University, School of Law; Conference on Empirical Legal Studies, University of Michigan
- 2017–2018 Columbia University, School of Law; Georgetown University, School of Law
- 2016–2017 George Mason University, School of Law; University of Michigan, Economics Department (Summer, Fall); Equities Leaders Summit; University of Zürich, Department of Economics; ETH (Swiss Federal Institute of Technology) Zürich, Law and Economics; Northwestern University, School of Law; Duke University, School of Law; Duke University, Information Initiative
- 2015–2016 Goldman Sachs; University of California, Berkeley, School of Law; University of Virginia, School of Law; University of California, Irvine; Equal Employment Opportunity Commission; National Bureau of Economic Research, Summer Institute
- 2014–2015 Duke University; Federal Reserve Bank of New York; Equal Employment Opportunity Commission (EEODataNet); American Law and Economics Association (discussant); New York University (NYU / Penn Law and Finance Conference); National Bureau of Economic Research, Summer Institute (discussant)
- 2013–2014 University of Southern California, School of Law; London School of Economics; Bank of Spain; CEMFI; Carlos III; University of Zaragoza; University of Rotterdam; University of Maastricht; University of Göteborg
- 2012–2013 University of California, Los Angeles, School of Law
- 2011–2012 University of Oregon, Department of Economics; University of British Columbia, Department of Economics; Brown University, Department of Economics; University of Rochester, Department of Economics; Cato Institute; National Bureau of Economic Research, Summer Institute; Harvard Law School
- 2010–2011 Northwestern, School of Law; University of Wisconsin, Department of Economics; Brookings Institution; Cato Institute
- 2009–2010 University of Chicago, School of Law; Cornell University, School of Law and Department of Economics; University of Michigan, School of Law and Department of Economics; University of Virginia, School of Law, Olin Conference
- 2008–2009 University of California, Los Angeles, School of Law; University of Arizona, School of Law and Department of Economics; Stanford University, School of Law and Department of Economics; University of Miami, Department of Economics
- 2007–2008 Northwestern University, School of Law; University of Michigan, Department of Economics; National Bureau of Economic Research, Summer Institute; Florida State University
- Prior to 2007–2008, presentations are at departments of economics, unless otherwise noted*
- 2006–2007 University of Michigan, Program in Survey Methodology; Public Policy Institute of California; Brown University
- 2005–2006 University of Michigan; University of California, Irvine; University of California, Santa Barbara; University of California, Santa Cruz; California State University, Long Beach; University of Western Ontario; University of Toronto; University of Illinois, Chicago; University of Chicago, Graduate School of Business; APPAM; University of Florida; University of California, Berkeley, School of Law; Princeton University; RAND; Hebrew University (conference in honor of Reuben Gronau); Stanford University, University of Wisconsin, Madison; Northwestern University; Crime and Economics Summer Workshop, University of Maryland
- 2004–2005 Federal Reserve Bank of Chicago; University of Illinois, Urbana-Champaign; University of Michigan, William Davidson Institute; University of Maryland; Urban Institute; American Economics Association Meetings; City University of New York Health Economics Seminar; University of Wisconsin, Madison; Stanford University; University of California, Davis; University of California, Berkeley, Labor Lunch; NBER Summer Institute, Education/Labor Studies

2003–2004 University of Michigan; APPAM; NBER Labor Studies Meeting (Fall); Massachusetts Institute of Technology; Harvard University, Kennedy School; University of California, Los Angeles; University of California, San Diego; Columbia University; University of California, Berkeley; NBER Summer Institute, Monetary Policy; NBER Summer Institute, Labor Studies

2002–2003 University of California, San Diego; University of California, Los Angeles; RAND Institute; University of Chicago, Graduate School of Business; University of Chicago, Harris School of Public Policy; University of Michigan, Ford School of Public Policy; Columbia University; Dartmouth College; Federal Reserve Bank of New York; Boston University

Last updated: December 19, 2025