**THE UNIVERSITY OF BRITISH COLUMBIA**

*Curriculum Vitae*

**Ralph A. Winter**

Date: March 31, 2018

|  |  |  |
| --- | --- | --- |
| **1. SURNAME:** Winter  | **FIRST NAME:** Ralph  |   |
|   |   |   |
|   | **MIDDLE NAME(S):** Albert |   |
|   |   |   |
| **2. DEPARTMENT/SCHOOL:**   | Strategy and Business Economics / Sauder School of Business  |   |
|   |   |   |
| **3. FACULTY:**   | Commerce and Business Administration  |   |
|   |   |   |
| **4. PRESENT RANK:** Professor  | **SINCE:** July 2002  |   |

**5. POST-SECONDARY EDUCATION**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **University or Institution**  | **Degree**  | **Subject Area**  | **Date**  |  |
| University of California, Berkeley  | PhD  | Economics  | 1979  |   |
| University of California, Berkeley  | MA  | Statistics  | 1978  |   |
| University of British Columbia  | BSc (Hon)  | Mathematics, Economics  | 1974  |   |

**Special Professional Qualifications**

|  |  |
| --- | --- |
|   |   |

**6. EMPLOYMENT RECORD**

*(a) non-UBC Employment*

|  |  |  |  |
| --- | --- | --- | --- |
| **University, Company or Organization**  | **Rank or Title**  | **Dates**  |  |
| University of Toronto  | Professor  | 1988 - 2002  |   |
| Yale Law School, Yale University  | Senior Olin Fellow  | 1988  |   |
| University of Toronto  | Associate Professor  | 1985 - 1988  |   |
| Hoover Institution, Stanford University  | National Fellow  | 1986 - 1987  |   |
| University of Toronto  | Assistant Professor  | 1979 - 1985  |   |

*(b) UBC Employment*

|  |  |  |
| --- | --- | --- |
| University of British Columbia  | Canada Research Chair in Business Economics and Public Policy  | 2003 - |
| University of British Columbia  | Professor  | 2002 - |

*(c) Date of granting tenure at UBC*

|  |  |
| --- | --- |
| July 1, 2002  |   |

*Graduate Students Supervised and/or Co-Supervised*

At UBC:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Student Name**  | **Program**  | **Start Year**  | **Finish Year**  | **Role**  | **Other Supervisors/ Committee Members**  |  |
| Jeffrey Colpitts  | PhD  |   | 2007  | Principal supervisor  |   |   |
| Minlei Ye  | PhD  | 2006  |  2010 | Co-supervisor  |   |   |
| Mati Dubrovinsky  | PhD  | 2006  |  2010 | Principal supervisor  |   |   |
| Jonathan Graves | PhD (VSE) |  | 2017 | Principal supervisor |  |  |
| Raymond Zhang | PhD  | 2013 | 2018  | Co-supervisor | Daniel Simunic |  |

**9. SCHOLARLY AND PROFESSIONAL ACTIVITIES**

*(a) Areas of special interest and accomplishments*

Applied Microeconomics

Competition Policy

Industrial Organization

Law and Economics

*(b) Research or equivalent grants (indicate under COMP whether grants were obtained competitively (C) or non-competitively (NC)*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Granting Agency**  | **Subject**  | **COMP**  | **$ Per Year**  | **Year**  | **Principal Investigator**  | **Co-Investigator**  |  |
| SSHRC  | Competition Policy and Resale Price Maintenance  | C  | $14,333  | Apr 2009 - Apr 2011  |   | Winter, Ralph A.  |   |
| Social Sciences and Humanities Research Council of Canada (SSHRC)  | The Economic Foundations of Supply Chain Management  | C  | $15,000  | 2006 - 2009  | Winter, Ralph  | Krishnan, Harish  |   |
| Social Sciences and Humanities Research Council of Canada (SSHRC)  | The Organization of Markets with Imperfect Information  | C  | $13,750  | 2002 - 2005  | Winter, Ralph  |   |   |
| HSS  | The Paradox of Uninsurable Risk  | C  | ---  | 2003 - 2004  | Winter, Ralph  |   |   |
| Hampton, small grant  | The Insurance Industry  | C  | ---  | 2002 - 2004  | Winter, Ralph  |   |   |
| SSHRC  | The Economic Foundations of Competition Policy and Supply Chain Management  | C  | $62,000  |  2009-2012 | Winter, Ralph  |  |   |

*(c) Research or equivalent contracts (indicate under COMP whether contracts were obtained competitively (C) or non-competitively (NC)*

**11. SERVICE TO THE COMMUNITY**

*(a) Memberships on scholarly societies, including offices held and dates*

|  |  |  |  |
| --- | --- | --- | --- |
| **Role**  | **Society Name**  | **Dates**  |  |
| President  | Canadian Economics Association  | 2008 - 2009  |   |

*(b) Memberships on other societies, including offices held and dates*

|  |  |  |  |
| --- | --- | --- | --- |
| **Role**  | **Society Name**  | **Dates**  |  |
| President-elect  | Canadian Economics Association  | 2008-2009  |   |
| Vice-President  | Canadian Economics Association  | 2006  |   |
| President  | Canadian Law and Economics Association  | 2004 - 2006  |   |
| Member  | American Economics Association  |   |   |
| Member  | Canadian Economics Association  |   |   |

*(c) Memberships on scholarly committees, including offices held and dates*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Role**  | **Committee Name**  | **Institution**  | **Dates**  |  |
| Member | Rae Prize Committee | Canadian Economics Association | 2010 |  |
| Chair  | Harry Johnson Prize Committee  | Canadian Economics Association  | 2004 - 2006  |   |
|  Member | Doug Purvis Prize Committee  | Canadian Economics Association  | 2004 - 2005  |   |

*(d) Memberships on other committees, including offices held and dates*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Role**  | **Committee Name**  | **Institution**  | **Dates**  |  |
| Chair  | Robert Mundell Prize Committee  | Canadian Economics Association  | 2004 - 2006  |   |

*(e) Editorships (list journal and dates)*

|  |  |  |  |
| --- | --- | --- | --- |
| **Journal**  | **Role**  | **Dates**  |  |
| International Editorial Board, Assurances  |   |  2005 - 2013 |   |
| RAND Journal of Economics | Associate Editor | January 2012 – present |  |
| Journal Assurances et Gestion des Risques | Member, Board of Editors | Nov 2014 -  |  |

*(f) Reviewer (journal, agency, etc. including dates)*

|  |  |  |  |
| --- | --- | --- | --- |
| **Journal/Agency**  | **Role**  | **Dates**  |  |
| 10-15 submissions per year, various journals  | Referee  |   |   |

*(g) External examiner (indicate universities and dates)*

|  |  |  |  |
| --- | --- | --- | --- |
| **Institution**  | **Role**  | **Dates**  |  |
| Undergraduate Commerce Program, University of Toronto  | External Examiner  | 2006  |   |
| Department of Economics, University of Calgary  | External Examiner  | 2004  |   |

*(h) Consultant (indicate organization and dates)*

|  |  |  |
| --- | --- | --- |
| **Organization**  | **Dates**  |  |
| US Department of Justice , various dates | 2006 – 2015  |   |
| Competition Bureau of Canada , various dates | 2004 - 2014  |   |

*(i) Other service to the community*

|  |  |  |  |
| --- | --- | --- | --- |
| **Institution**  | **Role**  | **Dates**  |  |
| Working Group for Input into Section 76 of the Competition Act, Canadian Bar Association | Member | 2009-2010 |  |
| C.D. Howe Institute’s Competition Policy Working Group | Member | 2013 - present |  |
| Bureau of Competition's External Working Group on Amendment of Section 45 of the Competition Act  | Member  | 2006 - 2008  |   |
| Consultant to the Competition Bureau, *pro bono*, on efficiency aspects of merger policy |  | 2015 |  |
| Human Resources, Safety and Environment Committee, BC Transmission Corporation Board of Directors  | Chair  | 2006 - 2010 |   |
| Board of Directors, Wurldtech Security Technologies Inc.  | Director  | 2006 - 2014 |   |
| British Columbia Transmission Corporation  | Director  | 2003 - 2010 |   |

**12. AWARDS AND DISTINCTIONS**

(b) Other awards

|  |  |  |  |
| --- | --- | --- | --- |
| **Name**  | **Awarded By**  | **Date**  |  |
| Senior Olin Fellow  | Yale Law School  |  1988  |  |
| National Fellow  | Hoover Institution, Stanford University  |  1986  |  |
| Doug Purvis Memorial Prize  | CEA - outstanding published contribution to Canadian Economic Policy  |  2003  |   |
| Harry Johnson Prize  | Canadian Economics Association  |  1983  |   |
| Senior Research Award | Sauder School of Business |  2008 |
| Killam Research Award |  UBC |  2010 |
| Bill Miller Memorial “Best Article” Award | Canadian Competition Law Review |  2016 |
| Antitrust Economics Writing Award (Best Article in Antitrust Economics for 2019) | Concurrences | 2019 |

THE UNIVERSITY OF BRITISH COLUMBIA

Publications Record

**1. REFEREED PUBLICATIONS**

1. *Journals*

Carlton, Dennis and **Ralph A. Winter** (2018), “Vertical MFN’s and Credit Card No-Surcharge

Restraints,” *Journal of Law and Economics* 2018. [Winner, 2019 *Concurrences* Writing Award in Antitrust Economics]

Marcel Boyer, Thomas W. Ross and **Ralph A. Winter** (2018), “ The Rise of Economics in Competition Policy: A Canadian Perspective,” *Canadian Journal of Economics*

**Ralph A. Winter** (2018), “*Pierre Fabre*, *Coty* and Restrictions on Internet Sales: An Economist’s Perspective,” *European Journal of Competition Law and Practice.*

Iacobucci, Edward and **R.A.Winter** (2016), “European Law on Selective Distribution and Internet Sales: An Economic Perspective,” *Antitrust Law Journal*

Dubrovinsky, Mai and **R.A.Winter** (2015), “Organizational Form and the Quality of Output,” *Canadian Journal of Economics*. Issue 48 (1), February 2015, 189-206.

Carlton, Dennis and **R.A.Winter** (2015), “Competition Policy and Regulation in Credit Card Markets: Insights from Single-sided Market Analysis,” *Competition Policy International,* 2015

**Winter, R.A.** “Innovation and the Dynamics of Global Warming,” *Journal of Environmental Economics and Management*, Volume 68, Issue 1, (July 2014): 124–140

Jing, Ran and **Winter, R.A.** “Exclusionary Contracts,” *Journal of Law Economics and Organization.* Vol. 30, No.4 (November 2014): 833-867

Krishnan, Harish and **Winter, R.A.** (2011) “The Economics of Supply Chain Contracting,” manuscript published as single issue of *Foundations and Trends in Microeconomics.*

Krishnan, Harish and **Winter, R.A**., “On the Role of Revenue-sharing Contracts in Supply Chains,” Operations Research Letters (2010).

Iacobucci, Edward and **Winter, R.A**. (2010), “Abuse of Joint Dominance in Canadian Competition Policy,” University of Toronto Law Journal

Krishnan, H., **Winter, R.A** (2010), “Inventory Dynamics and Supply Chain Coordination,” Management Science Vol. 56, No. 1 January: 141-147

**Winter, R.A.** (2009) Antitrust Restrictions on Single-Firm Strategies. Canadian Journal of Economics, November. (Presidential Address, Canadian Economics Association)

Buettner, T., Coscelli, A., Verge, T., **Winter, R.A.** (2009) An Economic Analysis of the Use of Selective Distribution by Luxury Goods Suppliers. *European Competition Journal*

Buettner, T., Verge, T., Coscelli, A. **Winter, R.A.**, (2009). The Economics of Selective Distribution Agreements: A Reply to Kinsela et al. *European Competition Journal*

Krishnan, H., **Winter, R.A.** (2007). Vertical Control of Price and Inventory. *American Economic Review*, 97(5), 1840 - 1857.

Iacobucci, E., Trebilcock, M., **Winter, R.A.**, (2006). The Canadian Experience with Deregulation . *University of Toronto Law Journal*, 56, 1 - 74.

**Winter, R.A.** (2006). Liability Insurance, Joint Tortfeasors and Limited Wealth. *International Review of Law and Economics*, 26(1), 1 - 14.

Moorthy, S. (2006), **Winter, R.A.**, Price Matching Guarantees, *Rand Journal of Economics*, 37(2), 449 - 466.

Ross, T.W., **Winter, R.A.** (2005). The Efficiency Defense in Merger Law: Economic Foundations and Recent Canadian Developments . *Antitrust Law Journal*, 72, 471 - 504.

Iacobucci, E., **Winter, R.A.**, (2005). Asset Securitization and Asymmetric Information . *Journal of Legal Studies*, 34(1), 161 - 207.

Sanderson, M. and **Winter, R.A. (2002)** “Profits” versus “Rents” in Antitrust Analysis: An Application to the Canadian Waste Services Merger,” *Antitrust Law Journal* 70(2):485-511.

Ross, T.W., **Winter, R.A.** (2003). Canadian Merger Policy Following Superior Propane *Canadian Competition Record*, 21, 7 - 23.

Mathewson, G.F. **Winter, R.A.**, (1998). The Law and Economics of Resale Price Maintenance . *Review of Industrial Organization*, 13(1-2), 57 - 84.

Trebilcock, M. **Winter, R.A.**, (1997). The Economics of Liability for Nuclear Accidents . *International Review of Law and Economics*, 17, 215 - 215.

**Winter, R.A.** (1997). Colluding on Relative Prices, *Rand Journal of Economics*, 28(2), 359 - 372.

Mathewson, G.F. **Winter, R.A.**, (1997). Buyers Groups. *International Journal Of Industrial Organization*, 15(2), 137 - 164.

Mathewson, G.F. **Winter, R.A.**, (1997). Tying as a Response to Demand Uncertainty, *Rand Journal of Economics*, 28(3), 566 - 583.

Neary, H. **Winter, R.A.**, (1995). Output Shares in Bilateral Agency Contracts, *Journal of Economic Theory*, 66(2), 609 - 614.

Mathewson, G.F. **Winter, R.A.**, (1994). Territorial Rights in Franchise Contracts, *Economic Inquiry 32*, 2: 181 -192.

**Winter, R.A.** (1994). The Dynamics of Competitive Insurance Markets . *Journal of Financial Intermediation*, 3, 379 - 415.

**Winter, R.A.** (1993). Vertical Control and Price versus Non-Price Competition . *Quarterly Journal of Economics*, 108(1), 61 - 78.

**Winter, R.A.** (1991). Solvency Regulation and the Insurance Cycle . *Economic Inquiry*, 29(3), 458 - 472.

**Winter, R.A.** (1991). The Liability Insurance Market . *Journal of Economics Perspectives*, 115 - 136.

Mathewson, G.F. **Winter, R.A.**, (1989). The Economic Effects of Automobile Dealer Regulation . *Annales d'Economie et de Statistique*, 15/16, 409 - 426.

Mathewson, G.F. **Winter, R.A.**, (1988). Vertical Restraints and the Law: A Reply . *Rand Journal of Economics*, 19(2), 298 - 301.

Ware, R. **Winter, R.A.**, (1988). Currency Options, Forward Markets and the Hedging of Foreign Exchange Risk . *Journal of International Economics*, 25, 291 - 302.

**Winter, R.A.** (1988). The Liability Crisis and the Dynamics of Competitive Insurance Markets . *Yale Journal on Regulation*, 455 - 500.

Mathewson, G.F. **Winter, R.A.**, (1987). The Competitive Effects of Vertical Agreements: Comment . *American Economic Review*, 1057 - 1062.

Peters, M. **Winter, R.A.**, (1986). R&D with Observable Outcomes . *Joumal of Economic Theory*, 1336 - 1251.

Farmer, R. **Winter, R.A.**, (1986). The Role of Options in the Resolution of Agency Problems: Comment . *Journal of Finance*, 1157 - 1174.

Ware, R. **Winter, R.A.**, (1986). Public Pricing Under Imperfect Competition . *lnternational Journal of Industrial Organization*, 4(1), 87 - 100.

Gallini, N. **Winter, R.A.**, (1985). Licensing in the Theory of lnnovation . *Rand Journal of Economics*, 237 - 253.

Mathewson, G.F. **Winter, R.A.**, (1984). An Economic Theory of Vertical Restraints . *Rand Joumal of Economics*, 1(1), 27 - 38.

Mathewson, G.F. **Winter, R.A.**, (1983). Vertical Integration by Contractual Restraints in Spatial Markets . *Journal of Business*, 56(4), 497 - 519.

Peters, M. **Winter, R.A.**, (1983). Market Equilibrium and the Resolution of Uncertainty . *Canadian Joumal of Economics*, 16(3), 381 - 390.

Mathewson, G.F. **Winter, R.A.**, (1983). The Incentives for Resale Price Maintenance under Imperfect Information . *Economic Inquiry*, 21(3), 337 - 348.

Gallini, N. **Winter, R.A.**, (1983). Vertical Control in Monopolistic Competition . *Intemational Journal of Industrial Organization*, 1(3), 275 - 286.

Turnbull, S. **Winter, R.A.**, (1982). An Alternative Test of the Capital Asset Pricing Model: Comment . *American Economic Review*, 72(5), 1194 - 1196.

**Winter, R.A.** (1982). On the Choice of an Index for Disclosure in the Life Insurance Market: An Axiomatic Approach . *Journal of Risk and Insurance*, 49(4), 513 - 549.

**Winter, R.A.** (1981). On the Rate Structure of the American Life Insurance Industry . *Journal of Finance*, 36(1), 81 - 97.

**Winter, R.A.** (1981). Majority Voting and the Objective Function of the Firm under Uncertainty: Note . *Bell Journal of Economics*, 12(1), 335 - 337.

*(b) Conference Proceedings*

Krishnan, H., **Winter, R.A.** . (2006). Vertical Control, Dynamics, and the Strategic Role of Inventories. Proceedings of the *Manufacturing and Service Operations Management Conference*, Atlanta, GA, 2006.

*(c) Other*

**2. NON-REFEREED PUBLICATIONS**

*(a) Journals*

Ware, R. and Winter, R.A., “Merger Efficiencies in Canada,”, *The Antitrust Bulletin*, 2016.

Winter, R.A., “*Tervita* and the Efficiency Defense in Canadian Competition Law,” *Can Comp L Rev,* Vol. 28, No.2 (Fall, 2015): 145 – 172.

Winter, R.A., “The Gap in Canadian Competition Law Following Canada Pipe,” *Can Comp L Rev*, Vol. 27, No. 2 (Fall, 2014)”.

Winter, R.A. (2006). Rebuttal to Cooper Froeb, O'Brien, and Vita on Vertical Restraints and Competition Policy . *Competition Policy International,* 2(1), 195 - 197.

Winter, R.A. (2006). Vertical Restraints and Antitrust Policy: A Reaction to Cooper, Froeb, O'Brien, and Vita . *Competition Policy International,* 1(2), 74 - 89

Winter, R.A. (2004). Review of: Competition Policy for Small Market Economies, *Canadian Competition Record*

Sanderson, M. Winter, R.A., (2002). Geographic Market Definition in Canadian Waste Services (1b). *Canadian Competition Record,* 21(1), 112 - 125*.*

Mathewson, G.F. Winter, R.A., (2002). The Analysis of Efficiencies in Superior Propane: Correct Criterion Incorrectly Applied . *Canadian Competition Record,* 20(2), 88 - 97.

Trebilcock, M., Winter, R.A., (2000). The State of Efficiencies in Canadian Competition Policy . *Canadian Competition Record*, 106 - 114.

Winter, R.A. (2000). Optimal Insurance under Moral Hazard . *Handbook of Insurance*, 155 - 186.

Mathewson, G.F. Winter, R.A., (1990). Resale Price Maintenance Under Review: A Response to J.W. Morrow . *Canadian Competition Policy Record*, 11(1), 45 - 49.

Winter, R.A. (1986). Review of Blair and Kaserman's " Law and Economics of Vertical Control" *Journal of Economic Literature*

Mathewson, G.F. Winter, R.A., (1985). The Economics of Franchise Contracts . *Journal of Law and Economics,* 503 - 526.

(b) Conference Proceedings

**Winter, R.A.** (2014, forthcoming), “Competition Policy and Vertical Restraints: on the Economic Foundations,” forthcoming in *Competition Law and Economics: Beyond Monopoly Regulation*

**Winter, R.A.** . (2005). Discussion, Brookings Papers on Economic Activity (2b). Proceedings of the *Insurance Industry Dynamics*, 2005.

**Winter, R.A.** . (2002). Efficiency as a Goal of Competition Policy (2b). Proceedings of the *Canadian Competition Policy: Preparing for the Future*, 2002.

**Winter, R.A.** . (2000). Remarks on Recent Developments in Canadian Competition Policy (2b). Proceedings of the *Critical Issues in Mergers and Acquisitions, Queen's Annual Business Law Symposium*, 2000.

**Winter, R.A.** . (1998). Substantial Lessening of Competition in Canadian Competition Law (2b). Proceedings of the *Competition Law for the 21st Century, Canadian Bar Association*, 1998.

**Winter, R.A.** . (1998). Discussion of 'The Law and Economics of Tying Arrangements' (2b). Proceedings of the *Competition Policy and Intellectual Policy*, 1998.

**3. BOOKS**

*(a) Authored*

Trebilcock, M., Iacobucci, E., Collins, P. **Winter, R.A.**, (2002). *The Law and Economics of Canadian Competition Policy.*

Mathewson, G.F. **Winter, R.A**. (1986). *Competition Policy and the Economics of Vertical Exchange.*

*(b) Edited*

*(c) Chapters*

**Winter, R.A.** (2014), “Innovation and the Green Paradox,” in Climate Policy and Nonrenewable Resources, Karen Pittel, Rick van der Ploeg, and Cees Withagen, eds., M.I.T. Press: 121 – 150.

Iacobucci, E. and **Winter, R.A., (2015)** “Vertical Restraints Across Jurisdictions,” *Oxford Handbook on International Antitrust Economics*, Roger D. Blair and D. Daniel Sokol, eds. Oxford University Press.

**Winter, R.A**. **(2013),** “Moral Hazard and Insurance Contracts,” Chapter (6) in Georges Dionne (Ed.), *Handbook of Insurance,* second edition, Springer, New York; 2013

**Winter, R.A.** . (2009). Entry Deterrence via Contracts, *Industrial Organization, Trade, and Social Interaction: Essays in Honour of B. Curtis Eaton.* Toronto: University of Toronto Press.

Iacobucci, E., **Winter, R.A.** . (2009). Tying and Intellectual Property. *Competition Policy and Intellectual Property*, Irwin Press

**Winter, R.A.** .(2008) Price Matching Guarantees and Meeting Competition Clauses. In W. Collins (Ed.), . *American Bar Association Volume: Issues in Competition Law and Policy.*

Trebilcock, M., Iacobucci, E. **Winter, R.A.**,. (2006). The Political Economy of Deregulation in Canada. In M. Landy, M. Levin, M. Shapiro (Eds.), *Creating Competitive Markets: The Politics and Economics of Regulatory Reform.*

**Winter, R.A.** . (2000). Optimal lnsurance under Moral Hazard. In G.F. Dionne (Ed.), *Handbook of Insurance.*

Rey, P. **Winter, R.A. 1998**. Exclusivity Restrictions and Intellectual Property.*in.* Competition Policy and Intellectual Property Rights in the Knowledge-Based Economy, Robert D. Anderson et Nancy T. Gallini, general editors

**Winter, R.A.** (1992). Moral Hazard in Insurance Contracts. In G.F. Dionne (Ed.), . *Contributions to Insurance Economics.*

Mathewson, G.F. **Winter, R.A.**,. (1990). The Law and Economics of Vertical Restraints. In G.F. Mathewson, M. Trebilcock, M. Walker (Eds.), *The Law and Economics of Competition Policy.* Vancouver: The Fraser Institute.

Mathewson, G.F. **Winter, R.A.**, (1986). The Economics of Life Insurance Regulation: Valuation Constraints. In J. Finsinger, M. Pauley (Eds.), *The Economics of Insurance Regulation.*

Mathewson, G.F. **Winter, R.A.**, (1985). The Economics of Vertical Restraints on Distribution. In G.F. Mathewson, J. Stiglitz (Eds.), *New Developments in the Analysis of Market Structure.*

Mathewson, **Winter, R.A.**, G., Gussman, T., Campbell, C. (1984). *Regulation of Canadian Markets for Life Insurance, Consumer and Corporate Affairs.*