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People

By **Kathleen Murphy**

Published on August 30, 2021 in Issue 1012

Economist Langenfeld moves to BRG

Economist James Langenfeld joined Berkeley Research Group as a Washington, DC–based managing director in August.

Langenfeld, in a 30-year career, formerly worked as director for antitrust at the Federal Trade Commission's Bureau of Economics until 1994. Along the way, he was a senior economist at General Motors and later a senior managing director at Ankura, a business advisory firm.

Langenfeld has testified dozens of times in litigation and regulatory proceedings at the federal and state levels in the US and in Europe, Canada and other countries, with analyses on mergers and acquisitions.

He acknowledges that most people dislike testifying in court or being deposed. But oddly enough, it's one of the reasons "I do the job and continue to do the job," Langenfeld said. "I enjoy being deposed and testifying in court or arbitration in front of judges or juries. It's a fun thing to do."

He frequently testifies on matters including antitrust, damages, class actions, labor, mergers, statistical analyses and regulation's impact on firms and consumers. Langenfeld also has testified before the Physician Payment Review Commission and Department of Justice, and in court on healthcare issues.

Before becoming director for antitrust, Langenfeld was deputy director for policy analysis and economic adviser to former FTC Commissioner Terry Calvani and to the directors of competition and consumer protection.

"As a staff person I would get called up by commissioners' offices and asked questions about different things I did," Langenfeld said. "When you're in the commissioner's office, it's the other side of that table. You're the one that does the asking."

Calvani, who served as commissioner from 1983 to 1990, said Langenfeld's superpower is that he's able to put complex economic information into ordinary terms.

"Jim's got an ability to take economics and put it in a language that is readily comprehensible by decision-makers," Calvani said. "I used Jim, for example, to make a presentation in Brussels in an EU matter where I wanted to make sure that the information was conveyed to the commission, but in a way that was clear and concise and readily comprehensible by someone with no economic training. He's a good teacher."

For Langenfeld it's about getting the economics right and then explaining it in everyday language. He said "most juries and judges are normal human beings," so providing details "in a way that they understand what's a big issue, what's a little issue, and why I have the opinion I have, is a bit of a challenge but it's fun."

He sees it as "doing something that's relevant, that matters in the world. It means doing the economics correctly. And it means being able to share that with a broader group of people."

Langenfeld has taught at Washington University, the University of Missouri, Johns Hopkins University and Loyola University School of Law, often teaching microeconomics. He contributed \$2 million to establish an endowed professorship in arts and sciences at his alma mater, Washington University in St. Louis, Missouri, saying it was a way to give back.

"Without their support, and the guidance from the faculty there, I wouldn't have gotten a PhD in economics. I wouldn't have found the interest in competition and consumer protection and regulatory actions," Langenfeld said. "One of the reasons I decided not to go into teaching full-time is because I wanted to have some policy relevance. I wanted to make a difference."

At the FTC, he was one of the authors of the 1992 Horizontal Merger Guidelines and the 1993 Statements of Antitrust Enforcement Policy in Health Care. As the agency's director of antitrust, Langenfeld led a staff of 40 economists and counseled many governments of Central Europe as well as those of Venezuela and Mexico on competition, privatization and consumer protection issues. He was a recipient of the FTC's Distinguished Service Award.

In the 1990s, in a role at Lexecon, he consulted with senior Russian officials in Moscow concerning the identification and treatment of natural

monopolies. At GM, Langenfeld analyzed the company's competitive position, ability to meet Corporate Average Fuel Economy regulations and antitrust implications of proposed mergers. Earlier, he was an economist with Amtrak and with the Interstate Commerce Commission.

He serves as co-chair of the ABA Antitrust Law Section's Economics Committee and as editor of the journal *Research in Law and Economics*.

During his free time, Langenfeld enjoys skiing, stand-up paddleboarding, kayaking and biking. He also spends time at his second home in Rehoboth Beach, Delaware.

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