

HALBERT WHITE: 1950–2012

by **Katy Oglethorpe**

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Halbert White, co-founder of economic consultancy Bates White and professor of economics at the University of California, San Diego, died on 31 March. He was 61 years old.

White, who was recognised in *The International Who's Who of Competition Economists*, was one of the world's leading economists. He was active in a wide range of economic disciplines and had particular expertise in econometrics – a field in which he was expected to be awarded the Nobel Prize for economics.

In the antitrust field White frequently worked on complex merger control and cartel matters, advising regulators and major pharmaceutical, investment banking, microprocessor and financial companies.

In 2004, White served as the testifying expert in the US Department of Justice antitrust division's (DoJ) investigation of a rubber chemical cartel. In this case, the arbitration panel unanimously adopted White's damages model without qualification and used it as the basis of its damages calculation and award.

White also acted on behalf of The Great Atlantic & Pacific Tea Company (A&P), presenting analysis to the US Federal Trade Commission (FTC) in support of the company's US\$1.4 billion acquisition of Pathmark Stores. The FTC ultimately allowed A&P to acquire Pathmark, requiring Pathmark to divest only six of its 141 stores.

Michael Keeley at Axinn Veltrop Harkrider in Washington, DC, worked alongside White on the *A&P/Pathmark deal*.

"Working with Hal White on A&P/Pathmark was a treat," he says. "Hal's exceptional work led the FTC to effectively clear a deal that would normally have been challenged outright. He had a powerful mind, but also a great sense of humour that will be missed."

As an economist, White was best known for his development of the "White standard errors," which is now a standard part of the software packages that economists use for regression analysis. It was an achievement for which he was widely tipped to win the Nobel prize in economic science last year.

White was born in Kansas City, Missouri. He earned a bachelor's degree in economics from Princeton, and later a PhD in economics from the Massachusetts Institute of Technology and joined the University of California in 1979.

In 1999, White founded Bates White Economic Consulting. The firm has been named in GCR's Economics 20 for three consecutive years.



White was a talented trumpeter as well as leading economist (Credit: Teresa White)

Charles Bates, White's co-founder says: "Hal was by any measure, a brilliant and creative man who did as much as anyone to shape and advance our knowledge in economics and finance. In addition to his seminal contributions to our field, Hal was the most humble and kind man I know. Always generous with his time, he helped scores of students, co-authors, colleagues, and clients find clear paths to solutions for the most difficult questions. He will be greatly missed."

White, whose car licence plate read: "DR JAZZ" was an accomplished trumpeter and composer and played with various jazz groups throughout his life.

James Hamilton, professor of economics at the University of California, worked with White.

He says: "If you had something important and difficult for which you needed a solution, it was a good idea to save the topic for discussion until Hal got there. I remember a number of occasions when the rest of us would struggle with something for 15 minutes, and then Hal would arrive and provide the key insight within 60 seconds. It was an incredible resource to have somebody like that around."

Hamilton describes White as "one of the kindest and dearest people I have known".

"He didn't have insecurities or something to prove about who he was - anybody with any sense would recognise his towering intellect," he says. "It was always a joy and honour to sit with him in seminars, and learn yet another new thing from his off-hand remarks and insights. And, since he wrote more in his lifetime than I would be able to read in mine, I can take some comfort in the fact that there is much more that I have yet to learn from this gentle and noble man."

White died after a four-year battle with cancer. He is survived by his wife Teresa, son Rich and daughter Rachel.