

**PAUL E. GODEK, Ph.D.**

**PRINCIPAL**

MiCRA – Microeconomic Consulting & Research Associates  
1155 Connecticut Avenue, N.W., Suite 900  
Washington, D.C. 20036  
www.micradc.com

phone: (202) 467-2505

e-mail: peg@micradc.com

---

**CURRICULUM VITAE**

**Education**

Ph.D., University of Chicago: Economics, 1983.  
Primary Fields: Industrial Organization, Economic Development.  
Dissertation: “Aspects of the Positive Theory of Trade Restrictions.”  
Committee: Prof. Sam Peltzman, Prof. Dennis Carlton, Prof. Larry Sjaastad.

M.A., University of Chicago: Economics, 1980.

B.A., University of Michigan: With High Distinction, 1978.  
Double Major: Economics and Political Science.

**Professional Experience**

SLCG – Securities Litigation & Consulting Group: Principal, 2011-2012.

Compass Lexecon: Senior Vice President, 2006-2011.

Economists Incorporated: Senior Vice President, 2004-2006; Vice President,  
1996-2003; Senior Economist, 1988-1995.

U.S. Federal Trade Commission: Bureau of Competition, Economic Advisor to the Director, 1986-1988.

U.S. Department of Justice: Antitrust Division, Economic Analysis Group, Staff Economist, 1983-1986.

University of Chicago: George J. Stigler Center for the Study of the Economy and the State, Research Assistant, 1981-1982.

University of Chicago: Department of Economics, Teaching Assistant, 1981.

Chicago Board of Trade: Economic Policy Office, Research Assistant, 1980.

### **Scholarships, Awards, and Presentations**

Shadow Securities and Exchange Commission Conference on Nasdaq's Trading Structure: Invited Speaker, November 1995.

World Bank Conference on Competition Policy for Developing Countries: Invited Speaker, April 1993.

U.S. Department of Justice: Special Achievement Award, 1986.

University of Chicago Scholarship Awards: Economics Department Scholarship, Friedman Fund Scholarship, Ingersoll Fund Scholarship.

University of Michigan Scholarship Awards: State of Michigan Scholarship, University of Michigan Scholarship.

### **Journal Referee**

*American Economic Review*

*Antitrust Law Journal*

*Economic Inquiry*

*Journal of Law & Economics*

*Journal of Political Economy*

*Public Choice*

*Review of International Economics*

## Published Papers

- “A Simple Model of Market Valuation and Trend Reversion for U.S. Equities: 100 Years of Bubbles, Non-Bubbles, and Inverse-Bubbles,” *Finance Research Letters*, May 2015.
- “Time-Series Models for Estimating Economic Damages in Antitrust (and Other) Litigation: The Relative Merits of Predictive versus Dummy-Variable Approaches,” *CPI Antitrust Chronicle*, December 2011.
- “Margin of Error: The Flawed Paradigm in the New Merger Guidelines,” *CPI Antitrust Chronicle*, March 2011, (with M. Baumann).
- “Does the Tail Wag the Dog? Sixty Years of Government and Private Antitrust in the Federal Courts,” *Antitrust Source*, December 2009.
- “Economic Analysis in Antitrust Class Certification: The Hydrogen Peroxide Decision,” *Antitrust*, Fall 2009, (with J. Ordovery).
- “Reconciling the Opposing Views of Critical Elasticity,” *CPI Antitrust Chronicle*, September 2009, (with M. Baumann).
- “A New Look at Critical Elasticity,” *The Antitrust Bulletin*, Summer 2006, (with M. Baumann).
- “Another Look at *Alcoa*: Raising-Rivals’-Costs Does Not Improve the View,” Chapter 11 in *Famous Fables of Economics: Myths of Market Failure*, edited by Daniel F. Spulber, Blackwell Publishers, 2001; originally published in *Journal of Law & Economics*, October 1992 (with J. Lopatka).
- “A Chicago-School Approach to Antitrust for Developing Economies,” *The Antitrust Bulletin*, Spring 1998.
- “The Regulation of Fuel Economy and the Demand for ‘Light Trucks’,” *Journal of Law & Economics*, October 1997.
- “Why Nasdaq Market Makers Avoid Odd-Eighth Quotes,” *Journal of Financial Economics*, July 1996.
- “Could and Would Understood: Critical Elasticities and the Merger Guidelines,” *The Antitrust Bulletin*, Winter 1995, (with M. Baumann).
- “Bad Policy, Bad Law, and the Constitution: A Stiglerian View,” *The Cato Journal*, Spring/Summer 1993.

“Foreign Profits and the Political Economy of Quotas,” *The Cato Journal*, Spring/Summer 1991.

“The Politically Optimal Tariff: Levels of Trade Restrictions Across Developed Countries,” *Economic Inquiry*, October 1986.

“Industry Structure and Redistribution Through Trade Restrictions,” *Journal of Law & Economics*, October 1985.

### **Other Publications**

“Jobless Numbers Are Worse Than You Think,” *The Wall Street Journal*, July 23, 2010.

“Stale CAFE,” *Regulation*, Summer 2006.

“CAFE’s Recipe for Light Trucks,” *Regulation*, Fall 1997.

“One U.S. Export Eastern Europe Does Not Need,” *International Merger Law*, September 1991, reprinted in *Regulation*, Winter 1992.

“Antitrust Will Stifle, Not Spur Eastern Growth,” *The Wall Street Journal Europe*, July 26, 1991.

### **Expert Testimony and Reports**

Report submitted to the European Commission, “Issues in the Determination of the Value of Sales – Ocean Shipments by Vehicle Carriers to, from, and within the European Union,” February 2014, (with coauthor).

Testimony and report submitted in Administrative Law Proceeding, U.S. Department of Agriculture, in the matter of *Petition by Burnette Foods, Inc. Challenging the Application of Federal Marketing Order 930 to Burnette Foods, Inc.*, Testimony: May 2012.

Comment submitted to the Federal Trade Commission, regarding revision of the Horizontal Merger Guidelines, May 2010, (with coauthor).

Report submitted to the Federal Trade Commission, in the matter of *Prohibitions on Market Manipulation and False Information in Subtitle B of the Energy Independence and Security Act of 2007*, June 2008, (with coauthor).

Deposition testimony and report submitted in U.S. District Court for the District of Connecticut, in the matter of *Schick Manufacturing, Inc., et al. v. The Gillette Company*, Deposition: August 2005.

Deposition testimony and report submitted in U.S. District Court for the Central District of California, Western Division, in the matter of *Hanson Aggregates West, Inc. v. American Mechanical Dredge, Inc. and Damen Shipyards Group*, Deposition: December 2004.

Report submitted in U.S. District Court for the District of Massachusetts, in the matter of *In re Relafen Antitrust Litigation*, October 2003.

Report commissioned by the American Hospital Association, "Economic Analysis of Healthcare Cost Studies Commissioned by Blue Cross Blue Shield Association," February 2003, (with coauthors).

Reports submitted to the U.S. Internal Revenue Service, "Analysis of Effective Ownership of Certain Euro Disney Theme Park Assets: Reply to the Shapiro Report," January 2003, (with coauthors); "Analysis of Effective Ownership of Certain Euro Disney Theme Park Assets: Response to the IRS Reply," October 2003 (with coauthors).

Deposition testimony in the Texas District Court of Tarrant County, Texas in the matter of *Carroll Brown, et al. v. Warner-Lambert Company, et al.*, Deposition: November 2002.

Report submitted in U.S. District Court for the Southern District of New York, in the matter of *In re Vitamin Antitrust Litigation*, April 2002.

Deposition testimony and reports submitted in U.S. District Court for the Northeastern District of North Dakota, in the matter of *Trade 'N' Post, L.L.C. v. World Duty Free Americas, Inc. and Ammex Tax & Duty Free Shops West, Inc.*, Deposition: May 2001.

Deposition testimony and reports submitted in U.S. District Court for the Western District of Virginia, in the matter of *Virginia Vermiculite, Ltd. v. W.R. Grace & Co. and The Historic Green Springs, Inc.*, Deposition: November 1999.

Report submitted to the U.S. Federal Communications Commission, "Further Cost of Capital Considerations Relating to Cable Cost of Service Regulation," in the matter of *Implementation of Sections of the Cable Television Consumer Protection and Competition Act of 1992: Rate Regulation*, May 1996, (with coauthor).

Report submitted to the U.S. Federal Communications Commission, “The Cost of Capital for the Oncor Group,” in the matter of *Operator Communications, Inc. – Investigation of Rates and Charges for Interstate Operator Services*, August 1995.

Report submitted to the U.S. Securities and Exchange Commission and the U.S. Department of Justice, “Nasdaq’s Market Structure,” June 1995, (with coauthors).

Deposition testimony and report submitted in U.S. District Court for the Middle District of Pennsylvania, in the matter of *Petruzzi’s IGA Supermarkets, Inc. v. Darling-Delaware Co., Inc., et al.*, Deposition: August 1994.

Report submitted to the U.S. Federal Communications Commission, “Revisiting the Issues of Rate Base and Rate of Return in Cable Regulation,” in the matter of *Implementation of Sections of the Cable Television Consumer Protection and Competition Act of 1992: Rate Regulation*, June 1994, (with coauthor).

Report submitted to the U.S. Federal Communications Commission, “An Event Study of AT&T’s Attempted Acquisition of NCR,” in the matter of *AT&T, Petition for Emergency Investigation and Special Relief*, February 1991, (with coauthor).

Report submitted to the U.S. Department of Commerce, “Economic Analysis of Brach’s Application for Foreign-Trade-Zone Status,” in the matter of *Foreign-Trade Zone 22; Chicago, Illinois; Application for Subzone; E.J. Brach Candy Plant*, February 1990, (with coauthors).

Testimony at the U.S. International Trade Commission, Preliminary Hearing, in the matter of *Sweaters of Man-Made Fibers from Hong Kong, the Republic of Korea, and Taiwan*, Testimony: October 1989.

Testimony in U.S. District Court for the Northern District of Florida, in the matter of *U.S. v. Trawick*, Testimony: January 1986.

Report submitted in U.S. District Court for the District of Columbia, in the matter of *U.S. v. The LTV Corporation, et al.*, June 1984.

## **Software Proficiency**

SAS: Statistical Analysis System.

Microsoft Office: MS Word, MS Excel, MS PowerPoint.

Adobe: Acrobat.