

5 Aldermanbury Square  
London  
EC2V 7HR

T: +44 20 3932 9682  
[bmoselle@compasslexecon.com](mailto:bmoselle@compasslexecon.com)

## EDUCATION

1995, *PhD in Economics*, Harvard University  
1990, *PhD in Mathematics*, Queen Mary & Westfield College, University of London  
1987, *BA (Hons) in Mathematics*, Cambridge University

## PROFESSIONAL EXPERIENCE

2018 – Present, *Executive Vice President*, Compass Lexecon, London  
2016 – 2018, *Senior Vice President*, Cornerstone Research UK Limited, London  
2011 – 2016, *Executive Vice President*, Compass Lexecon, London  
2009 – 2011, *Director*, LECG, London  
2005 – 2009, *Principal*, The Brattle Group, Brussels  
2003 – 2005, *Managing Director*, Ofgem, London  
1998 – 2003, *Principal*, The Brattle Group Ltd, London  
1997 – 1998, *Associate*, Strategic Decisions Group, London

## TEACHING

2019 *Agmon&co Rosenberg Hacoheh & Co Visiting Chair in Business Law*, Tel Aviv University.  
2017 – Present, *Guest lecturer*, School of Law, Queen Mary University of London  
2012 – Present, *Maître de conférences*, Université de Liège (teaching in Brussels School of Competition)  
1995 – 1997, *Assistant Professor*, Kellogg School, Northwestern University, Evanston, IL

## SELECTED PROFESSIONAL ENGAGEMENTS

### Arbitrations and Disputes

Provided expert testimony in over 50 disputes, as an economist specialised in pricing, regulatory and quantum issues, with a particular focus in energy and commodities industries and in regulated infrastructure. The recent Global Arbitration Review (GAR) publication "Who's Who Legal Arbitration 2019: Expert Witnesses Analysis" named Dr Moselle among the top five Global Elite Thought Leaders in Arbitration, and noted that clients had described him as "one of the leading names in the market", "an amazing, shockingly intelligent and knowledgeable expert in gas pricing matters", and "one of the best testifying economic experts out there".

Expert testimony includes:

- Economic analysis relating to the price of gas and LNG in long term contracts, valuation of gas supply businesses and oil and gas assets, and the estimation of damages from the breach of supply contracts.
- Quantum/ damages: asset valuation and estimation of lost profits in a variety of industries including renewables, electric power and natural gas.
- Regulated infrastructure: economic analysis of appropriate pricing and related issues for regulated infrastructure including natural gas and electric power transmission and distribution, renewable generation, airports, telecommunications networks, etc.

- Competition and anti-trust issues in the energy industry: economic analysis of mergers and of alleged breaches of competition law (abuse of dominance, anti-competitive agreements) including in relation to electricity generation, oil and gas (up, mid and downstream), and power and gas retail markets.

#### **Selected Examples of Expert Testimony: natural gas and LNG pricing**

- Engaged as expert witness to provide written and oral testimony in relation to a dispute concerning pricing of natural gas in a western Asian state (2020-ongoing)
- Provided written and oral testimony in relation to a price review involving deliveries of LNG to north Asia (2019)
- Provided expert advice in relation to a price review involving deliveries of LNG to north Asia (2019)
- Provided written testimony concerning the application of price review provisions in long term natural gas supply contract between a major producer and a utility in Northern Europe (2018-2020)
- Provided written and oral testimony on economic analysis for gas market trends and data relevant to application of price review provisions in long term natural gas supply contract between a major producer and a utility in Northern Europe (2015-2017)
- Provided written and oral testimony on economic analysis for gas market trends and data relevant to application of price review provisions in a long term natural gas supply contract between a major producer and a utility in Northern Europe (2016-ongoing)
- Provided written and oral testimony on economic analysis for gas market trends and data relevant to application of price review provision in long term natural gas supply contract between a major producer and a utility in Northern Europe (2015-2018)
- Provided written testimony on economic analysis for gas market trends and data relevant to the application of price review provisions in a long term natural gas supply contract between a major producer and a buyer in the Middle East (2016-2018)
- Provided written and oral testimony on gas transit charges and under-deliveries under a long-term transit contract in an arbitration relating to multi-billion dollar claims between Ukrainian state-owned gas transmission and supply company Naftogaz and the Russian gas company Gazprom (2015-2018)
- Provided written and oral testimony concerning claimed price review and related issues under a long-term supply contract in a second arbitration relating to multi-billion dollar claims between Ukrainian state-owned gas transmission and supply company Naftogaz and the Russian gas company Gazprom (2015-2018)
- Provided written and oral testimony on economic analysis for gas market trends and data relevant to the application of price review provisions in long term natural gas supply contracts between a major producer and different buyers in the Middle East, in five separate arbitrations (2017-2018)
- Provided written expert evidence regarding whether aspects of a long-term gas supply agreement in central Europe were consistent with EU competition law. Provided written expert evidence regarding the appropriate price adjustment under a price review clause in the same long-term gas supply agreement (2011-2012)
- Provided written evidence in respect of the price of gas under a long-term supply contract in the Baltics, involving economic evaluation of price benchmarks and the value of gas assessed by reference to the value of alternative fuels in the market of the buyer (2015)
- Submitted written testimony on economic analysis for gas market trends and data relevant to the application of price review provisions in a long term natural gas supply contract between a major producer and a buyer in Southern Europe (2014-2016)
- Currently engaged as expert and have provided written testimony on quantum of damages in an investor-state dispute representing a water and sewage pipes company in North Africa that suffered lost profits due to a change in regulation that excluded a majority of its products from government projects (2017-ongoing)

- Provided written testimony on quantum of damages and valuation of a gas distribution company in Eastern Europe in the context of an investor-state dispute related to the expropriation of gas distribution assets (2017-2018)
- Provided economic analysis for gas market trends and data relevant to application of price review provisions in long term natural gas supply contract between a major producer and a utility in Northern Europe (2011-2012)
- Provided economic analysis for gas market trends and data relevant to application of price review provisions in long term natural gas supply contract between a major producer and a utility in Northern Europe (2014-2016)
- Provided written and oral testimony on economic analysis related to the determination of market value of LNG in long term LNG contracts in an arbitration between two large European LNG companies (2015-2017)
- Currently engaged as expert and have provided written and oral testimony on economic analysis for the value of natural gas and the impact of gas to gas competition in a country in Southern Europe in the context of application of price review provisions in a long term natural gas supply contract between a major producer and a buyer in Southern Europe (2015 – ongoing)
- Provided written and oral testimony on economic analysis related to the determination of market value of LNG and natural gas in Southern European country in the context of application of price review provisions between a major LNG supplier and a buyer in Southern Europe (2010-2012)
- Provided written and oral testimony on economic analysis related to the determination of market value of LNG and natural gas in Southern European country in the context of application of price review provisions between a major LNG supplier and a buyer in Southern Europe (2011-2013)
- Provided written and oral testimony on economic analysis related to the determination of market value of LNG and natural gas in Southern European country in the context of application of price review provisions between a major LNG supplier and a buyer in Southern Europe (2009-2010)
- Provided written and oral testimony on economic analysis for the value of natural gas and the impact of gas to gas competition in a country in Southern Europe in the context of application of price review provisions in a long term natural gas supply contract between a major producer and a buyer in Southern Europe (2014-2016)
- Provided written and oral testimony in an arbitration regarding the price review of a long-term LNG supply contract to Southern and North-West Europe (2016-2019)

#### **Selected Examples of Expert Testimony: quantum of damages and/ or regulatory/ competition issues**

- Engaged as expert witness to provide written and oral testimony in relation to a dispute arising from alleged investment treaty breaches in relation to the regulation of a natural gas pipeline in the EU (2020-ongoing)
- Engaged as expert witness to provide written and oral testimony concerning quantum of damages in an arbitrations arising from alleged expropriation of electricity assets in part of the FSU (2020-ongoing)
- Engaged as expert witness to provide written and oral testimony in relation to a dispute concerning regulatory changes in the UK wholesale power market (2019-ongoing)
- Engaged as expert witness to provide written and oral testimony in relation to a dispute concerning changes to an incentive scheme for renewable energy in a Latin American state (2019-ongoing)
- Engaged as expert witness to provide written and oral testimony in relation to a dispute arising from alleged breaches of an investment treaty in relation to electricity regulation in an eastern European state (2019-ongoing)
- Engaged as expert witness to provide written and oral testimony concerning quantum of damages in a multi-billion dollar commercial dispute arising from non-delivery of natural gas under a long-term contract between a national oil company and a customer in the Persian Gulf (2019-ongoing)
- Engaged as expert witness to provide written and oral testimony concerning quantum of damages in two parallel arbitrations arising from termination of an oil transportation contract (2019-ongoing)
- Engaged as expert witness to provide written and oral testimony concerning quantum of damages in an arbitrations arising from alleged expropriation of oil and gas assets in part of the FSU (2019-ongoing)

- Provided written and oral testimony concerning pricing of natural gas in relation to allegation of excessive pricing in a class action lawsuit in Israel (2015-2018)
- Provided written testimony on quantum of damages arising from under-deliveries of LNG under a long-term LNG contract to north Asia, and on economic analysis of the LNG market (2017-2019)
- Provided written testimony on quantum of damages resulting from termination of a gas transportation contract through a major Western European natural gas market (2017-2019)
- Provided written and oral testimony on the features of renewable energy support schemes and the reasonableness of retroactive measures taken by the state in an arbitration between investors in renewable energy projects and the Kingdom of Spain, in three separate arbitrations (2016-2017)
- Provided written and oral testimony on the features of renewable energy support schemes and the reasonableness of retroactive measures taken by the state in an arbitration between investors in renewable energy projects and the Republic of Italy, in three separate arbitrations (2016-2018)
- Provided written and oral testimony on quantum of damages as well as on the features of renewable energy support schemes and the reasonableness of retroactive measures taken by the state in an arbitration between investors in renewable energy projects and the Republic of Italy (2017-2019)
- Provided written testimony on quantum of damages in an investor-state dispute relating to alleged expropriation of a natural gas distribution company in eastern Europe (2017-18)
- Provided written and oral testimony on quantum of damages in an investor-state dispute arising from alleged breaches of an investment treaty in relation to electricity generation and distribution assets in an eastern European state (2017-19)
- Provided written and oral testimony on gas pricing and marketing issues in four arbitrations arising from the termination of a contract to supply gas from Egypt to Eastern Mediterranean Gas, a company that exported and resold gas in Israel (2012-2017)
- Engaged as expert to provide written and oral testimony relating to quantum of damages arising from alleged breaches of a bilateral investment treaty (“BIT”) in relation to an investment in a ferro-nickel production facility (2018-ongoing)
- Engaged as expert to provide written and oral testimony relating to quantum of damages arising from alleged breaches of a BIT arising from changes in the tendering process for water and sewerage pipes in a North African state (2017-ongoing)
- Provided written and oral testimony on monopolies, price-setting mechanisms, and electricity rates in small, isolated, island power markets for a dispute between a Caribbean utility and a government (2018-2019)

#### **Non-contentious**

- Advised one of the major (“big six”) UK utilities during the UK competition authority’s energy markets investigation (2014-16).
- Advised Gazprom with regards to the European Commission’s competition investigation (2011-16).
- Advising a major utility in southern Europe on various regulatory issues in energy markets (2014).
- Advised the GB energy regulator Ofgem on the design of rules for electricity trading (2013).
- Advised Ofgem on the design of a “target model” for the organization of EU natural gas markets (2011).
- Advised two continental transmission system owners on price control issues (2011).
- Advised the European gas TSOs organisation ENTSOG on economic theory concerning efficient pricing (2011).
- Advised an energy regulator in northwest Europe on a range of issues around the trading of natural gas and the promotion of liquidity on traded markets (2010).

- Advised the GB energy regulator Ofgem concerning the evaluation of competition in natural gas storage. (2010)
- Advised a major French gas company on regulatory issues around the implementation of the “Third Package” energy legislation. (2009)
- Provided a report to the French energy regulator CRE (and oral presentation to the Collège of commissioners) concerning issues in the French wholesale power market. (2009/10)
- Provided a report to the Dutch energy regulator NMa/EK concerning domestic retail competition (2009)
- Provided extensive analyses of wholesale and retail power markets in relation to major merger proceeding in Spain (Gas Natural/Union Fenosa in 2009, Gas Natural/Endesa in 2005). Analyses included modelling the wholesale power markets to analyse market concentration and the incentive and ability for different players to engage in market abuse, pre- and post-merger. Also provided analysis of transmission constraints and the potential for local market power to arise in transmission pockets, as well as analysing retail market (and gas market) issues.
- Provided expert reports to the European Commission on the merger of GdF and Suez, focusing on implications for gas markets in France and Belgium, power markets in Belgium, and energy trading at Zeebrugge (2007/8).
- Provided an expert report to a Belgian court on behalf of a gas transport company, concerning differences between transit flows and domestic transportation in Belgian and other EU gas markets, and their potential implications for tariffs (2008/9).
- Analysed allegations of abuse of dominance in relation to the provision of metering information in the Spanish power market, in connection with 2008 Article 81 proceedings against a number of Spanish utilities. Developed and applied methodology to estimate potential harm to consumers and/or competitors. (2008)
- Advised a Dutch utility on developing a long-term natural gas procurement strategy, in the light of market liberalization. Main focus was to consider pros and cons of backward integration up the gas supply chain. (2007/8)
- Provided an expert report to the European Commission concerning the implications for gas markets of the proposed merger of Austrian utility OMV with Hungarian utility MOL (2008).
- Advised the Dutch energy regulator (DTe) and competition authority (NMa) on the implications for wholesale and retail power markets of a proposed merger between two Dutch utilities (Nuon/Essent) (2006).
- Represented Ofgem in discussions with European Commission concerning its Sector Inquiry into EU energy markets. (2004)
- Provided detailed analysis to national and EU competition authorities and private clients in some of the most prominent European energy mergers including Exxon/Mobil, Viag/Veba, RWE/VEW, EDF/EnBW and E.ON/Ruhrgas.
- Advised the Dutch energy regulator DTe on the extent of “pipe-to-pipe competition” facing the Dutch transmission company GTS. (2007)
- Provided power price projections for one of the EU’s largest energy-intensive consumers, for a range of countries in the EU and overseas.
- For the Australian Energy Regulatory Commission (AEMC), provided a survey of international practice and lessons learnt in relation to transmission planning and its implications for market integration, including analysis of systems in GB, Scandinavia, continental Europe and North America.
- For the Australian Energy Regulatory Commission (AEMC), provided a survey of international practice and lessons learnt in relation to the use of Total Factor Productivity methodologies for price controls.
- For the Australian Energy Regulatory Commission (AEMC), provided analysis of the relative merits of TFP and standard (“building blocks”) approaches to price controls.
- In multiple projects, provided economic analyses of implications of allowing an exemption from third party access for proposed LNG terminals in Ireland, Italy and the Netherlands, and a proposed new storage facility in north-west Europe.

- Extensively involved in policy debates around the development of the Third Package of European energy liberalisation measures. Has spoken at conferences, and written policy papers submitted to the European Commission. Developed proposals for market integration, based on extensive review of transmission investment planning and market integration in the Nordic region, Great Britain, and North America.
- Provided independent report to Ofgem proposing wide-ranging reforms to code governance arrangements.
- Provided detailed analysis of a transparency initiative in a major EU power market, using analysis of wholesale power markets to assess the quality of information provided by generators to market participants.
- While at Ofgem, supervised the economic and regulatory analysis of proposals for changes to transmission charges so as to reflect transmission losses, that were proposed via a modification to the Balancing and Settlement Code.
- While at Ofgem, supervised extensive analysis into the implications of different forms of cash-out pricing, including the security of supply implications of marginal vs average cash-out prices in electricity.
- While at Ofgem, was closely involved in many aspects of the market integration project BETTA, which integrated the Scottish wholesale power market and transmission operations with those of England & Wales. Key issues included the development of unified rules for trading and transmission, the appropriateness of locational signals, and the valuation of the Scotland-England interconnector.
- While at Ofgem, responsible for extensive analysis of security of supply issues, including the question of capacity payments for generators. Represented Ofgem on the Joint Energy Security of Supply working group within the UK government.
- Wrote a report for a gas contract arbitration assessing value of gas in an EU Member State. The report involved assessing value in comparison to alternative fuels (fuel oil, gas oil, etc) and then calculating an appropriate “netback”, taking into account allegations that the company had been inefficient in constructing its gas transmission system.
- Provided advice to European Commission and national regulators on regulation of liberalised energy markets – most prominently, two major reports for the Commission in 2000 and 2002 that provided comprehensive recommendations on gas market liberalisation.
- Advised the Irish regulator (DPE) on the design of a system of third party access tariffs for the gas transmission network to ensure compliance with the relevant EU Directive and promote efficient competition.
- Advised the Irish gas transmission operator on the design of tariffs for a proposed “back-up service”.
- Advised the GB regulator Ofgem on the relative merits of hourly and daily gas balancing.
- For a major energy trader, provided analysis of Ofgem proposals on price controls, gas entry capacity auctions, the NETA reforms, and other electricity and gas market issues.
- Advised the Dutch energy regulator DTe in relation to the design of auctions for cross-border electricity import capacity.
- Advised the Belgian regulator (CREG) on an indicative generation capacity plan.
- Worked with the Dutch TSO TenneT on an indicative investment plan for cross-border transmission capacity.
- Worked with the Dutch TSO TenneT on an investigation into potential market abuse concerns following a series of “Price spikes” in the Dutch wholesale market.
- Provided analysis of pool prices and market concentration in the GB, prior to the introduction of NETA.
- While at Ofgem, chaired the Gas Working Group of the European Regulators Group for Electricity and Gas (EREG). In that capacity, led the development and reached successful agreement on the Guidelines for Good Practice for Storage System Operators, a voluntary agreement with EU storage operators (now largely codified into the “Third Package” legislation). Represented EREG at Madrid Forum.
- Represented Ofgem in CEER and EREG meetings on a range of topics, including the development of the “Regional Markets” concept.

## Environmental Consulting

- Responsible for Ofgem's management of the Renewables Obligation, Energy Efficiency Commitment, and other environmental programmes.
- Advised a developer proposing to develop a major new CCS-ready coal-fired power station on the economics of gas-fired, coal-fired and CCS generation. Project involved projecting fuel and EU ETS allowance prices under a range of oil-price scenarios.
- Personal representative ('sherpa') for the Chairman of Ofgem of the European Energy Regulators' organisation ERGEG, Lord Mogg, in a two-year process advising the European Commission on the development of energy market liberalisation and climate change policies, and their interactions with each other and with issues of competitiveness for European energy intensive industries (the High-Level Group on Energy, Competitiveness and the Environment).
- Represented Ofgem in discussion within government about the allocation of EU ETS allowances for Phase I, and the implementation of the Large Combustion Plant Directive.
- Co-chair of the cross-government (DEFRA, DTI, Ofgem) Joint Working Group on Energy and the Environment.

## Cost of Capital and Regulatory Finance

- Regularly advise the UK telecoms regulator Ofcom on cost of capital issues. Various published reports, including "Updated Estimate of BT's Equity Beta", March 2009; "Equity Beta Estimates of Comparator Companies", March 2009; "Updated Estimate of BT's Equity Beta", Nov 2008; "Issues in Beta Estimation for UK Mobile Operators", July 2002).
- Worked closely with Professor Stuart Myers (MIT) on advice to British Airports Authority on its cost of capital in its last price control.
- Worked closely with Professor Stuart Myers (MIT) on advice to a major international investor and developer of infrastructure on financial implications for its business of the credit crunch.
- Advised the DBNGP on cost of capital and on various proposals for rate-making to reflect underlying financial principles.
- Advised natural gas utilities and the European Commission on principles for rate-setting, including regulatory depreciation schedules and their implications for the time-path of tariffs (report published by the European Commission, "Methodologies for Establishing National and Cross-Border Systems of Pricing of Access to the Gas System in Europe", 2000)
- Advised natural gas infrastructure owners on cost of capital issues in a number of jurisdictions including Australia, Belgium, Denmark and Greece.
- Assessed cost of capital in context of many other projects where rate-setting or discount rate for valuation or damages has been an issue.

## SELECTED PUBLISHED REPORTS

"Market design for natural gas: the Target Model for the Internal Market", with Martin White, a report for Ofgem, March 2011.

"Implementing the Third Energy Directive in Ireland: Options for the transmission network", with David Black and Martin White (April 2010), a report for ESB ESOP.

"Should energy consumers and energy network users have the right to appeal Ofgem price control decisions?", with David Black and Greg Harman (October 2009), a report for the GB energy regulator (Ofgem).

"The case for ex post regulation of energy networks", with David Black and Greg Harman (October 2009), a report for the GB energy regulator (Ofgem).

"Assessment of the Effects of Tariff Regulation on the Dutch Residential Retail Markets for Energy", (June 2009), a report for the Dutch energy regulator (the Energiekamer).

"Incentives Under TFP-Based and Building-Blocks Type Price Controls", with Toby Brown (June 2009), a report for the Australian Energy Markets Commission (AEMC).

"Updated Estimate of BT's Equity Beta", with Toby Brown (March 2009), a report for the UK telecoms regulator (Ofcom).

"Equity Beta Estimates of Comparator Companies", with Toby Brown (March 2009), a report for the UK telecoms regulator (Ofcom).

"Updated Estimate of BT's Equity Beta", with Toby Brown (November 2008), a report for the UK telecoms regulator (Ofcom).

"Use of Total Factor Productivity Analyses in Network Regulation: Case Studies of Regulatory Practice" (October 2008), with Toby Brown, a report for the Australian Energy Markets Commission (AEMC).

"International Review of Transmission Planning Arrangements", with Greg Basheda, Toby Brown and Hannes Pfeifenberger (October 2007), a report for the Australian Energy Market Commission (AEMC).

"Factors affecting geographic market definition and merger control for the Dutch electricity sector," with Dan Harris and David Newbery (June 2006), a report for the Dutch competition authority (NMa).

"Study to Assess the Potential Impact of Proposed Amendments to Council Regulation 2299/89 with Regard to Computerised Reservation Systems", with Carlos Lapuerta, Dorothy Robyn, James Reitzes, Mark Armstrong, Erica Carere, John Cook and Stephen Dolan (October 2003), prepared on behalf of the European Commission.

"The Economic Impact of an EU-US Open Aviation Area," with Dorothy Robyn and Jim Reitzes (December 2002), a report for the European Commission.

"Convergence of Non-Discriminatory Tariff and Congestion Management Systems in the European gas sector", with Carlos Lapuerta (September 2002), a report for the European Commission.

"Issues in Beta Estimation for UK Mobile Operators", July 2002, a report for Oftel (the UK telecoms regulator, now Ofcom).

"Methodologies for Establishing National and Cross-Border Systems of Pricing Access to the Gas System in Europe, Report to the European Commission," with Carlos Lapuerta and Paul Carpenter (2000), a report for the European Commission.

## ARTICLES AND BOOKS

LNG Disputes Beyond Price Reviews, with Luis Agosti, OGEL 3, 2020.

Natural gas price review arbitrations: issues in adopting hub indexation, with Luis Agosti in 'Gas and LNG Price Arbitrations: A Practical Handbook', 2nd Edition by Mark Levy (Author), James Freeman (Author), Globe Law Business, 2020.

"Principles of Damages for Violations Other than Expropriation", in The Investment Treaty Arbitration Review (ed. Barton Legum, 4<sup>th</sup> edn), 2019.

"Economics and the Meaning of 'Investment'", in Jurisdiction in Investment Treaty Arbitration, IAI Series No. 8 (ed. Yas Banfatemi), 2018.

"Price reviews in practice", in Liquefied Natural Gas: The Law and Business of LNG - Third Edition (ed. Paul Griffin), 2018, with James Freeman.

"The Use of Econometric and Statistical Analysis and Tools", in The Guide to Damages in International Arbitration (ed. John Trenor), 2017, with Ronnie Barnes.

"The Role of the expert in price review arbitrations", in Gas Price Arbitrations (ed. Mark Levy), Globe Business Publishing, 2014.



"Regulation of the natural gas industry", in Encyclopedia of Law and Economics, Edward Elgar, (2011), with David Black, Henri Piffaut and Martin White.

"Climate Change Policy – Time for Plan B" (ed. Simon Moore), in Policy Exchange 2011.

"Harnessing Renewable Energy" (ed. Boaz Moselle, Jorge Padilla, Richard Schmalensee), RFF, 2010.

"Vertical Separation as an Appropriate Remedy", Journal of European Competition Law & Practice, first published online December 21, 2010, with David Black.

"Reforming TSOs: Using the 'Third Package' Legislation to Promote Efficiency and Accelerate Regional Integration in EU Wholesale Power Markets", The Electricity Journal, October 2008, Vol. 21, Issue 8.

"Conspicuous Conservatism in Risk Choice", Journal of Risk and Uncertainty 35(1), 2007, with François Degeorge & Richard Zeckhauser.

"Independent System Operators for EU Energy Markets" February 2007, Brattle Energy Newsletter Issue 1 2007, with Dan Harris.

"Statistical Methods for Managerial Decisions", with Peter Klibanoff, Alvaro Sandroni and Brett Saraniti, Thomson South-Western, 2005.

"The Ecology of Risk Taking", Journal of Risk and Uncertainty, 2004, vol. 28, issue 3, with Francois Degeorge and Richard Zeckhauser.

"A Model of a Predatory State", Journal of Law, Economics and Organization, Vol. 17, No. 1, 2001, with Ben Polak.

"Coalition and Party Formation in a Legislative Voting Game," Journal of Economic Theory, Vol. 103, No. 1, 2002, pp 49-87, with Matt Jackson.

"Network Industries, Third Party Access and Competition Law in the European Union," Northwestern Journal of International Law & Business, 1999, with Carlos Lapuerta.

"Efficiency Wages and the Hours/Unemployment Trade-off", Center for Mathematical Studies in Economics & Management Science, Discussion Paper 1153, Northwestern University, March 1996.

"Allotments, Enclosure, and Proletarianization in Early Nineteenth-Century Southern England", Economic History Review, 2nd ser., 48:3 (August 1995), 482-500.

"Arms Reduction and Global Reconstruction: A Blueprint for the Year 2000", Peace Economics, Peace Science and Public Policy, Vo. 1, No. 2 (Winter 1994).

"A family of crystallographic groups with 2-torsion in  $K_0$  of the rational group algebra", Proc. Edin. Math. Soc. 34 (1995), 325-331, with P.H. Kropholler.