

**PAUL E. GODEK**

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Secretariat Economists LLC  
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**Education**

Ph.D., University of Chicago: Economics, 1983.

Primary Fields:

Industrial Organization,  
Economic Development.

Dissertation: "Aspects of the Positive Theory of Trade Restrictions."

Dissertation 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,  
Political Science.

**Personal Information**

Citizenship: United States of America.

Born: May 30, 1956; Detroit, Michigan.

Home Address:

9070 Tower House Place  
Alexandria, Virginia 22308

## Professional Experience

Secretariat Economists

Managing Director, 2021-Present

Economists Incorporated

Senior Vice President, 2018-2021

(Economists Incorporated was integrated into Secretariat Economists in 2021)

Navigant Economics:

Director, 2015-2018.

(Navigant Economics was integrated into Ankura Consulting Group in 2018, just prior to my resignation.)

MiCRA - Microeconomic Consulting and Research Associates:

Principal, 2012-2015.

(MiCRA was integrated into Navigant Economics in 2015.)

SLCG - Securities Litigation & Consulting Group:

Principal, 2011-2012.

Compass Lexecon:

Senior Vice President, 2006-2011.

Economists Incorporated, 1988-2006:

Senior Vice President, 2004-2006,

Vice President, 1996-2003,

Senior Economist, 1988-1995,

Pension Fund Trustee, 1998-2006.

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, Center for the Study of the Economy and the State (now the 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**

Who's Who Legal, Consulting Experts — 2016, 2017, 2019, 2020, and 2021:  
Listed among "World's Leading Practitioners" in the category of  
Competition Economists.

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,  
Outstanding Performance Rating, 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,  
Finance Research Letters, Journal of Law & Economics,  
Journal of Political Economy, Public Choice, Research in Law & Economics,  
Review of International Economics.*

## Published Papers

“Determining States’ *A Priori* Preferences for the Electoral College: 1788-2016,” *Cato Journal*, Fall 2018.

“Distinct Eras in the History of U.S. Debt Monetization,” *Journal of Economics and Public Finance*, 2017.

“*Ex Ante* vs. *Ex Post*: Janis Joplin’s Yearbook Revisited,” *Law 360*, July 2015.

“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,” *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,” *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,” *Antitrust Bulletin*, Winter 1995, (with M. Baumann).

“Bad Policy, Bad Law, and the Constitution: A Stiglerian View,” *Cato Journal*, Spring/Summer 1993.

“Foreign Profits and the Political Economy of Quotas,” *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 Papers and Publications**

“From St. Petersburg to Monte Carlo: A Resolution Rediscovered and Affirmed,” *Social Science Research Network*, revised March 2021, available at: <https://ssrn.com/abstract=3062683>, (with T. Dulaney).

“The Ever-Popular Electoral College,” *Regulation*, Summer 2019.

“Ex Ante vs. Ex Post: Janis Joplin’s Yearbook Revisited,” *Economists Ink*, Winter 2019.

*Market Power Handbook: Competition Law and Economic Foundations*, Second Edition, ABA Section of Antitrust Law, 2012, contributing author.

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

Comment submitted to the U.S. Federal Trade Commission, “Horizontal Merger Guidelines Revision Project B Comment,” May 2010, (with M. Baumann).

“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**

Reports submitted to the U.S. Federal Communications Commission, in the matter of *Rates for Interstate Inmate Calling Services: The Federal Communication Commission’s Report and Order on Remand and Fourth Further Notice of Proposed Rulemaking*, released August 7, 2020. Reports filed: November 2020, January 2021, April 2021. Client: Global Tel\*Link Corporation.

Deposition testimony, reports, and declaration submitted in United States District Court for the Northern District of California, San Francisco Division, in the matter of *Cave Consulting Group, Inc. v. OptumInsight, Inc.*, Deposition: June 2018. Client: OptumInsight, Inc.

Report submitted in United States District Court for the Southern District of West Virginia, in the matter of *West Virginia — American Water Company v. Starr Indemnity and Liability Company*, August 2017. Client: West Virginia — American Water Company.

Report submitted to the Turkish Competition Authority, “Economic Issues in Tuborg’s Contract with Ecocaps,” January 2016, (with coauthor). Client: Turk Tuborg.

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). Client: NYK Group.

Testimony and reports 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. Client: Burnette Foods, Inc.

Report submitted to the U.S. 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).  
Client: Flint Hills Resources.

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

Deposition testimony and report submitted in United States 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. Clients: American Mechanical Dredge, Inc. and Damen Shipyards Group.

Report submitted in United States District Court for the District of Massachusetts, in the matter of *In re Relafen Antitrust Litigation*, October 2003.  
Client: SmithKline Beecham Corp.

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

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). Client: The Walt Disney Corporation.

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

Report submitted in United States District Court for the Southern District of New York, in the matter of *In re Vitamin Antitrust Litigation*, April 2002. Client: UCB Inc.

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

Deposition testimony and reports submitted in United States 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. Client: W.R. Grace & Co.

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). Client: National Cable Television Association.

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. Client: The Oncor Group.

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). Client: Nasdaq Stock Market, Inc.

Deposition testimony and report submitted in United States 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. Client: Darling-Delaware Co., Inc.

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). Client: National Cable Television Association.



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

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). Client: E.J. Brach and Sons, Inc.

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. Clients: Hong Kong, the Republic of Korea, and Taiwan.

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

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

### Other Retentions

Retained as a consulting expert by Norfolk Southern Railway Company in the matter *CSX Transportation, Inc. et al. v. Norfolk Southern Railway Company et al.*, United States District Court for the Eastern District of Virginia, 2019-2021.

Retained as a consulting expert by Sonoco Products Company regarding the acquisition of Corenso Holding America, Inc., Antitrust Division merger review, 2019.

Retained as a consulting expert by NYK Group in its dealings with various private sector and government claimants, related to alleged price fixing in the provision of ocean transportation of vehicles, 2018-2021.

Retained as a consulting expert and potential testifying expert by West Virginia / American Water Company in the arbitration between *West Virginia / American Water Company et al. and XL Insurance Company SE*, 2018.

Retained as a consulting expert and potential testifying expert by the U.S. Federal Trade Commission in the matter of *Federal Trade Commission v. Superior Plus Corporation* and *Canexus Corporation*, United States District Court for the District of Columbia, 2016.

Retained as a consulting expert by Crowley Maritime Corporation in the matter of *In Re: Puerto Rican Cabotage Antitrust Litigation*, United States District Court for the District of Puerto Rico, 2009-2012.

Retained as a consulting expert by PNC Bank in the matter of *Adelphia Recovery Trust v. Bank of America et al.*, United States District Court for the Southern District of New York, 2008-2009.

Retained as a consultant by DaimlerChrysler AG regarding econometric analysis and forecasting of US passenger vehicle sales, 1999-2003.

Retained as a consulting expert by KKR & Co. in the matter of *In Re: Cendant Corporation Securities Litigation*, United States District Court for the District of New Jersey, 1998.

Retained as a consulting expert and potential testifying expert by Duncan Industries in the matter of *P.O.M. Inc. v. Duncan Industries Parking Control Systems Corp.*, United States District Court for the Eastern District of Arkansas, 1993.

### **Software Proficiency**

SAS: Statistical Analysis System.

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

Portable document format editors:

Adobe Acrobat, Foxit Phantom PDF, ABBYY FineReader.