



Paul E. Godek, Ph.D.

Managing Director

Current Position

Dr. Godek is a Managing Director at Secretariat Economists.

Professional Experience

Dr. Godek has more than 30 years of experience in litigation consulting – in the areas of antitrust, class certification, commercial damages, and securities fraud. The publication Who's Who Legal, Consulting Experts has listed Dr. Godek among "Leaders in the Field" in the category of Competition Economists.

Dr. Godek served at both of the federal antitrust agencies. He was the Economic Advisor to the Director of the Bureau of Competition at the Federal Trade Commission. Prior to that, he was a staff economist with the Antitrust Division of the Department of Justice. After his government experience, Dr. Godek joined Economists Incorporated. He has also been affiliated with Compass Lexecon and Navigant Economics.

Dr. Godek has made a number of written and oral presentations to the antitrust authorities and to various other federal agencies, including the Department of Commerce, the Federal Communications Commission, the Internal Revenue Service, the International Trade Commission, and the Securities and Exchange Commission. Dr. Godek has testified as an expert witness on behalf of the Department of Justice and in private litigation. He has also been retained as a consulting expert by the Federal Trade Commission.

Dr. Godek has extensive experience dealing with large and complex data bases in the context of litigation. Both in government service and in private practice, his work has focused on the application of statistics and econometrics to antitrust and class-certification issues and to the computation of damages. Examples of Dr. Godek's publications relating to industrial organization and public policy can be found in such journals as Antitrust Bulletin, Antitrust Source, Competition Policy International, Economic Inquiry, Journal of Financial Economics, and Journal of Law and Economics.

Dr. Godek received his Ph.D. in Economics from the University of Chicago.

Contact Details

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Professional History

- Secretariat Economists
- Navigant Economics
- MiCRA - Microeconomic Consulting and Research Associates
- SLCG – Securities Litigation and Consulting Group
- Compass Lexecon
- U.S. Federal Trade Commission, Bureau of Competition
- U.S. Department of Justice, Antitrust Division
- University of Chicago, Center for the Study of the Economy and the State
- University of Chicago, Department of Economics
- Chicago Board of Trade, Economic Policy Office

Education

- Ph.D., Economics, University of Chicago
- M.A., Economics, University of Chicago
- B.A., Economics, Political Science, University of Michigan

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.

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- 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.

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.

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- “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.

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*