

**ROY J. EPSTEIN, PHD**  
**[www.royepstein.com](http://www.royepstein.com)**

1280 Massachusetts Ave., 2<sup>nd</sup> Fl.  
Cambridge, MA 02138

Tel. (617) 489-3818  
Email: [rje@royepstein.com](mailto:rje@royepstein.com)

**PRESENT POSITION**

Economic Consultant, Independent Practice

Adjunct Professor of Finance, Carroll School of Management, Boston College

**PRIOR POSITIONS**

LECG, LLC, Cambridge, MA, 1999 – 2002  
Director

ANALYSIS GROUP, INC., Cambridge, MA  
Senior Associate, Vice President and Principal, 1993–99

LEXECON, INC., Chicago, IL  
Economist, 1989-1993

UNIVERSITY OF ILLINOIS AT CHICAGO, College of Business  
Administration, 1985–89  
Assistant Professor of Economics

**EDUCATION AND PROFESSIONAL TRAINING**

Ph.D, Economics, YALE UNIVERSITY.  
National Science Foundation Graduate Fellowship in Economics.

B.A., Economics, WESLEYAN UNIVERSITY. Magna cum laude.

UNIVERSITY OF CHICAGO, Graduate School of Business, Returning Scholar  
Program, Concentrations in finance and accounting.

CORNELL UNIVERSITY, Supercomputer Summer Institute.

## CONSULTING EXPERIENCE

Roy J. Epstein has more than 20 years of experience as an economic expert in complex litigation, specializing in applications of economics and econometrics to damages and lost profits claims, antitrust analysis, and intellectual property damages.

He holds a PhD in Economics from Yale University and is Adjunct Professor of Finance at Boston College. Dr. Epstein has testified in Federal Court, before the Copyright Arbitration Royalty Panel, and in proceedings under the auspices of the American Arbitration Association.

## SELECTED WRITINGS

### Books

A History of Econometrics. Contributions to Economic Analysis 165.  
Amsterdam: Elsevier North-Holland, 1987.

### Articles

“The Fall of OLS in Structural Estimation.” *Oxford Economic Papers* 41 (1989), pp. 94-107.

“Anti-Trust and Higher Education: Was There a Conspiracy to Restrict Financial Aid?” With D. Carlton and G. Bamberger. *Rand Journal of Economics* 26 (1995), pp. 131-147.

“Electric Utility Rates and the Evaluation of Management Performance.” With E. Berndt and M. Doane. *Electricity Journal* 8 (1995), pp. 69-77.

“System Average Rates and Management Efficiency: A Statistical Benchmark Study of U.S. Investor-Owned Electric Utilities.” With E. Berndt and M. Doane. *Energy Journal* 17 (1996), pp. 1-21.

“Lead Paint, Toxic Torts, and the Housing Stock: A Case Study in Risk Assessment.” *Journal of Real Estate Finance and Economics* 17 (1998).

“Lead Hazards and Evidence: An Economist's View.” *Mealey's Litigation Report: Lead*, March 26, 1999.

“State Industries and Economics: Rethinking Patent Infringement Damages.” *Federal Circuit Bar Journal* 9 (2000), pp. 367-382.

“Merger Simulation: A Simplified Approach with New Applications.” With Daniel L. Rubinfeld. *Antitrust Law Journal* 69 (3) 2002, pp. 883–919.

“Merger Simulation and Unilateral Effects: A Primer for Antitrust Lawyers.” American Bar Association, Section of Antitrust Law, Economics Committee Newsletter 2(2), Fall 2002, pp. 3–6.

“The Market Share Rule with Price Erosion: Patent Infringement Lost Profits Damages after *Crystal*.” AIPLA Quarterly Journal 31(1) 2003, pp. 1–46.

“Economic Analysis of the Reasonable Royalty: Simplification and Extension of the Georgia-Pacific Factors.” With Alan J. Marcus. Journal of the Patent and Trademark Office Society 85 (July, 2003).

“Merger Simulation with Brand-Level Margin Data: Extending PCAIDS with Nests.” With Daniel L. Rubinfeld. Advances in Economic Analysis & Policy: Vol. 4: No. 1 (2004), Article 2. Available at <http://www.bepress.com/bejeap/advances/vol4/iss1/art2>.

“Prejudgment Interest Rates in Patent Cases: Don’t Compound an Error.” American Bar Association IPL Newsletter 24(2), Winter 2006.

“Deposing an Econometrics Expert.” American Bar Association, Section of Antitrust Law, Economics Committee Newsletter 9(1), Spring 2009, pp. 21–30.

“Understanding UPP.” With Daniel L. Rubinfeld. The B.E. Journal of Theoretical Economics: Vol. 10: Iss. 1 (Policies perspectives) (2010), Article 21. Available at: <http://www.bepress.com/bejte/vol10/iss1/art21>.

### **Book Chapters**

“Merger Simulation: A Simplified Approach with New Applications.” With Daniel L. Rubinfeld. Reprinted in *The More Economic Approach to European Competition Law*. Edited by D. Schmidtchen, M. Albert, and S. Voigt. (2007)

### **Book Reviews**

Review of *How Economics Became a Mathematical Science* by E. Roy Weintraub. *Journal of Economic History* 63 (2003), pp. 514–515.

### **Working Papers**

“Anti-Trust and Higher Education: Was There a Conspiracy to Restrict Financial Aid?” With D. Carlton and G. Bamberger. National Bureau of Economic Research Working Paper No. 4998. (January 1995)

“System Average Rates of U.S. Investor-owned Electric Utilities: A Statistical Benchmark Study.” With E. Berndt and M. Doane. MIT Center for Energy and Environmental Policy Research Working Paper 95-005. (June 1995)

“The Sensitivity of Least Squares to Measurement Error.” (October 1998)

“The Coefficient of Variation and Market Definition.” (May 2000)

“Patent Infringement Damages with Price Erosion: Using Economics to Extend State Industries v. Mor-Flo.” (October 2001)

“Economic Analysis of the Reasonable Royalty: Simplification and Extension of the Georgia-Pacific Factors.” With Alan J. Marcus. (November 2002)

“Merger Simulation with Brand-Level Margin Data: Extending PCAIDS with Nests.” With Daniel L. Rubinfeld. (August 20, 2003). Berkeley Olin Program in Law & Economics, Working Paper Series. Paper 89.

<http://repositories.cdlib.org/blewp/art89>

### **Presentations**

“Empirical Merger Analysis Using Simulation: New Developments in a New Field.” Northeastern University, Department of Economics (January 2003).

“PCAIDS Merger Simulation with Nests: A New Framework for Unilateral Effects Analysis.” International Industrial Organization Conference, Boston (April 2003).

“New Standards for Proving Patent Infringement Damages: Understanding Crystal Semiconductor, Micro Chemical, and Other Recent Cases.” Boston Bar Association, Intellectual Property Litigation Committee (September 2003).

“New Developments in Merger Simulation.” With Daniel L. Rubinfeld. Association of the Bar of the City of New York, Committee on Antitrust and Trade Regulation (November 2003).

“Illinois Tool Works: Economics Replaces Another Antitrust Shortcut.” Presentation to American Bar Association Section of Antitrust Law Spring Meeting, Washington, DC. (April 2007).

“Deposing an Econometrics Expert.” American Bar Association Section of Antitrust Law Teleconference (February 24, 2009).

### **Sponsored Research**

“The HOPE Plan and the Section 271 Discount Drug Purchase Program for Massachusetts: An Economic Analysis.” With Ernst R. Berndt and Stan N. Finkelstein. (January 2001) Funded by Pharmaceutical Research and Manufacturers of America.

“Economic Implications of a Section 271 Prescription Drug Discount Card for the Prescription Advantage Program in Massachusetts.” With Stan N. Finkelstein. (September 2001) Funded by Massachusetts Biotechnology Council.

### **Newspaper Columns**

“Two Approaches to Seniors’ Drug Benefits.” With Ernst R. Berndt and Stan N. Finkelstein. Boston Globe Op-Ed. (February 20, 2001)

### **Professional Activities**

Guest economic expert for the National Institute for Trial Advocacy (NITA) National Program in Boulder, Colorado.

Keynote speaker on measurement of patent infringement damages, American Intellectual Property Association Annual Meeting, Washington, D.C. (October 2003)

Member of the American Economic Association and the American Bar Association.

Journal referee and reviewer for:

- Computational Statistics and Data Analysis
- U.C. Berkeley Electronic Press
- Econometric Theory
- Energy Journal
- International Journal of the Economics of Business
- Journal of Comparative Economics
- Journal of Econometrics
- Journal of Economic History
- Journal of Economic Literature
- Oxford Economic Papers
- Review of Industrial Organization