

CURRICULUM VITAE

(September 2014)

Lewis Evans

Professor (Emeritus) of Economics

School of Economics and Finance

NZ Institute for the Study of Competition and Regulation

Victoria University of Wellington

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Present Position

Professor of Economics (Emeritus), Victoria University of Wellington (1976-2014)

Academic Background

University of Canterbury (Lincoln College), Canterbury, New Zealand, 1962-1965;
B.Agr.Sc., majoring in Farm Management/Agricultural Economics.

University of Canterbury (Lincoln College), Canterbury, New Zealand, February
1969-September 1970; M.Agr.Sc. (Hons.I) in Agricultural Economics.

University of Wisconsin (Madison, Wisc., U.S.A.), September 1972-June 1976;
M.A. in Agricultural Economics, 1974, M.S. in Economics, 1975, Ph.D. in
Economics, 1976.

Fields and Teaching interests

Industrial organization, law and economics, and financial economics

Honours and Awards

Graduation with First Class Honours (M.Agr.Sc.)

Elected to Gamma Sigma Delta (Agricultural Science Honours Society) and Phi
Kappa Phi (Honours Society)

Passed Ph.D. Micro and Macroeconomic Theory preliminary examinations
with Distinction

Various Internal University Research awards 1987-88, and a University Grants
Committee award 1987

Awarded a Foundation for Research Science and Technology research grant,
with Dr Peter Thomson and Dr Thomas Mikosh, on modelling
stochastic volatility in financial time series, 1993.

Awarded a Canadian Government sponsored, Canadian Studies Faculty
Research Program Award, 1994.

Awarded the New Zealand Institute of Economic Research *Qantas Economics Award*, 1996.

Awarded a Foundation for Research Science and Technology research grant, as a member of a team led by Dr Colin Campbell-Hunt, topic of relevant subsection: the measurement of productivity of organisations, 1998.

Awarded a Foundation for Research Science and Technology research grant (with MOTU), for study of the effect of climate change on electricity production, 2008

Awarded a Foundation for Research Science and Technology research grant (with MOTU), for study of private/public incentive for efficient management of environmental issues, 2009

Distinguished Research Fellow, NZ Institute for the Study of Competition and Regulation, from 2004

Distinguished Fellow of the New Zealand Economics Association, from 2005

Fellow of the Law and Economics Association of New Zealand, from 2009

Appointed Officer of the New Zealand Order of Merit (ONZM) (for Services to Education): January 2011

Appointed Emeritus Professor September 2014

Work History

1976-present: Victoria University of Wellington, Department of Economics, Lecturer-Senior Lecturer, Reader, Professor (1988-)

1998-2004 Executive Director, NZ Institute for the Study of Competition and Regulation (Foundation Director)

2001- 2008 Senior Consultant to CRA International (international economics consulting firm)

2008 - Special Consultant to National Economic Research Associates (NERA).

1995 (Aug.-Oct.), 1996 (Jun.-July): Consultant to the public policy RAND Corporation (Santa Monica, CA),

1996: Visiting Professor at the University of Urbino, Italy, November-December

1994 (February): Asian Development Bank.

1991 (Aug.-Dec.): Visiting Fellow, University of Wisconsin, Department of Economics.

1994: Visitor the RAND Corporation Los Angeles

1984: Visiting Associate Professor, Carnegie-Mellon University (School of Urban and Public Affairs)

1972-76: Research Assistant, University of Wisconsin, Madison

1966-71: Department of Agriculture, Farm Adviser on technical and financial matters.

Advised widely various government agencies and companies, the Waitangi Tribunal and a Select Committee on various projects and economic issues. These include: mergers, questions of market dominance, design of EO contracts, measurement of performance, investment evaluation, structure of rental agreements, pricing strategies, competition law and regulation issues (including, for example, in telecommunications, gas, electricity, dairy, railways, health, insurance, and road transport), legal and economic issues in the management of natural resources and the environment. I have acted as an expert witness, including before the High Court of New Zealand.

Other Appointments: (excluding university)

Special Adviser to the Environmental Court (appointed pursuant to s.259 of the RMA) 2013-14

Ministerial Appointment to the Access Panel of the New Zealand Core Dairy Database, November 2013 – November 2016.

NZ Delegate to ASEAN-Australia-New Zealand FTA 5th Joint Committee, Workshops & Committee Meetings; 18 June 2013. Presented “Competition Policy Development in New Zealand”

Economic Advisor: the Gas Industry Company Technical Advisory Group on institutional arrangements for managing potential pipeline scarcity

Member of the Victoria University of Wellington’s Taxation Task Force

Member of the Government Appointed Electricity Technical Advisory Group 2009 that led to changes in electricity governance summarized in the Electricity Industry Act 2010)

Member of the New Zealand Press Council Review Panel with Sir Ian Barker: 2007

Member Electricity Market Surveillance Committee (Quasi judicial body that enforced the rules of the NZ electricity spot market): 1996-2005

Chair of the Contract Compliance Working Group of the electricity industry (member of the set of restructuring committees) 2000 (Oct.) - 2001 (Feb.)

Lay Member of the New Zealand High Court 1996 –

Member of the Royal Society of New Zealand Social Science panel for evaluating Centres of Research Excellence, 2002

Member of the Pharmaceutical and Therapeutics Advisory Committee 1978-83. The Committee advised the Minister of Health on the management of government provision of pharmaceutical products.

Editorial Positions

Member of the Editorial Board of *Agribusiness*, Wiley International Journal, 2007 –

Member of the Editorial Board of *Contemporary Economic Policy*, Journal of the USA Western Economics Association International, 2000 -

Member of the Editorial Board of the *Journal of Economic Literature*, Journal of the American Economics Association, 1998 -2003

Co-Editor, *New Zealand Competition Law in 2000*, with Mark Berry, proceedings of the ISCR conference of the same name, Victoria University of Wellington Press, May 2003.

Co-Editor, Asian Development Bank's *Economic Outlook*, Oxford University Press, 1994.

Editor, *New Zealand Economic Papers*, Journal of the NZ Association of Economists, 1987-1989

Co-Editor, *Long-run Perspectives on the New Zealand Economy*, Proceedings of the Sesquicentennial Conference of the NZ Association of Economists, 1991.

Journal Referee

New Zealand Economic Papers, The Australian Economic Review, Journal of Economic Literature, International Economic Review, Journal of Economic Behaviour and Organisation, Journal of Managerial and Decision Economics, Journal of Development Economics, Agenda, Industrial and Corporate Change, Journal of Public Economics, Journal of Environment and Development Economics, International Journal of Industrial Organisation, Journal of Law and Economics, Scandinavian Journal of Economics, International Economics and Policy, American Journal of Agricultural Economics, Journal of Industry Competition and Trade, Telecommunications Policy.

I Journal Articles and Book Chapters

Firms and Markets

1. "The Role of Storage in a Competitive Electricity Market and the Effects of Climate Change", with Graeme Guthrie and Andrea Lu, *Energy Economics*, 36, 2013, 405-418.
2. "Price Cap Regulation and the Scale and Timing of Investment", with Graeme Guthrie, *The Rand Journal of Economics*, 43(3), 2012, 537-562.
3. "A Critique of Wolak's evaluation of the NZ electricity market: introduction and overview", with Seamus Hogan and Peter Jackson, *New Zealand Economic Papers*, 46(1), 2012, 1-11.
4. An examination of Frank Wolak's model of market power and its application to the New Zealand electricity market, with Graeme Guthrie, *New Zealand Economic Papers*, 46(1), 2012, 25-235.
5. A critique of Wolak's evaluation of the electricity market afterword: a rejoinder, with Seamus Hogan and Peter Jackson, *New Zealand Economic Papers*, 46(1), 2012, 51-53.
6. "Objective RMA decision-making: Cost benefit analysis as an economic and practical framework", *Resource Management Journal*, with Kevin Counsel, and James Mellsop, November, 2010, 3-8.
7. "Compensation for the Takings of Private Property Rights", with Neil Quigley, ch.12 of *Modern Challenges of the Rule of Law*, Richard Edkins ed., LexisNexis, Wellington, 2010, 233-263.
8. "Infrastructure Investment Under Uncertainty", *Institute of Policy Studies, Policy Quarterly*, 6(3), 2010, 28-31.
9. *Forest Valuation under Carbon Pricing: A Real Options Approach*, with Glenn Boyle, Richard Meade, Gabriel Fiuza and Andrea Lu, VDM, Verlag, 2009, 208p.
10. "How Options Provided by Storage Affect Electricity Prices", with Graeme Guthrie, *Southern Economic Journal*, 75(3), 2009, 681-702.
11. "Assessing the Integration of Electricity Markets using Principal Component Analysis: Network and Market Structure Effects", with Graeme Guthrie and Steen Videbeck, *Contemporary Economic Policy*, 26(1), 2007, 144-161.
12. "A Dynamic Theory of Cooperatives: The Link between Efficiency and Valuation", with Graeme Guthrie, *Journal of Institutional and Theoretical Economics*, 162(2), 2006, 364-383.

13. "Incentive Regulation of Prices When Costs are Sunk", with Graeme Guthrie, *Journal of Regulatory Economics*, 29(3), 2006, 239 –264.
14. "The Performance-Based Research Fund and the Benefits of Competition between Universities", with Neil Quigley, Ch.9, *Evaluating the Performance-Based Research Fund: Framing the Debate*, Bakker, Leon, Jonathan Boston, Lesley Campbell and Roger Smyth, eds., Institute of Policy Studies, Wellington, 2006.
15. "Parallel Importation and Service Quality: an empirical investigation of DVDs and Cinemas in New Zealand, with Matthew Burgess, *Journal of Competition Law and Economics*, 1(4), 2005, 747-770,
16. *Alternating Currents or Counter-Revolution? Contemporary Electricity Reform in New Zealand*, with Richard Meade, VUW Press, 346pp., 2005.
17. "Risk, Price Regulation, and Irreversible Investment", with Graeme Guthrie, *the International Journal of Industrial Organisation*, 23, 2005, 109-128.
18. "The Interaction Between Contract and Competition Law" with Neil Quigley, ch.10, *Competition Policy in East Asia*, Erlinda. Medalla ed, Routledge, London,, 2005.
19. "The Efficiency Test Under Competition Law and Regulation in the Small Distant Open Economy that is New Zealand", invited paper, *New Zealand Economic Papers*, 38(2), December, 2004, 241-264.
20. "The New Economy: A Force for Competition or Market Power", ch.5, *The New Economy: Challenges for East Asia and the Pacific*, P. Drysdale ed., Routledge-Curzon, 2004.
21. "Optimal price regulation in a growth model with monopolistic supplier of intermediate goods", with Jie Zhang and Neil Quigley, *Canadian Journal of Economics*, 36 (2), 2003, 463-474.
22. "Governance in the New Zealand Electricity Market: A Law and Economics Perspective on Enforcing Obligations in a Market Based On A Multi-Lateral Contract", with Terence Arnold, *The Antitrust Bulletin*, 3, 2001, 611-643.
23. "The Efficiency of Contractual Arrangements in Private Agricultural Product Markets", with Haleigh Boyd and Neil Quigley, *Victoria University of Wellington Law Review*, 31, 2000, 813-846.
24. "The ISP Markets of Australia and New Zealand", with David Boles de Boer and Christina Enright, *INFO: the journal of policy, regulation and strategy for telecommunications, information and media*, October, 2(5), 2000,487-495.
25. "Contracting Incentives for Breach and the Impact of Competition Law", with N.C. Quigley, *World Competition*, 23 (2), June, 2000.

26. "Economic measurement and the authorisation process: the expanding place of quantitative analysis" *Competition & Consumer Law Journal: a journal of trade practices law*, 7(2), 99-124, Nov, 1999.
27. "The Ultimatum Game: optimal strategies without fairness", with Stephen J. Burnell, and Shuntian Yao, *Games and Economic Behavior*, 26(2), 221-252, 1999.
28. "The Quest for Quality in Universities", *Agenda*, 4(4), 399-406, 1997.
29. "The Economic Efficiency of Telecommunications in a Deregulated Market: the case of New Zealand", with David Boles de Boer, *The Economic Record*, 72, 24-35, 1996.
30. "Universal Service and Tariff Rebalancing in New Zealand's Economic Reforms", *Agenda*, 3 (4), 399-406, 1996.
31. "Contracts in Continuous Time Asymmetric Information Models: The Importance of Large Information Flows", with William A. Brock, *Journal of Economic Behaviour and Organisation*, 29(3), 523-535, May 1996.
32. "Shareholder Liability Regimes, Principal-Agent Relationships and Banking Industry Performance", with Neil Quigley, *The Journal of Law and Economics*, XXXVIII (2), 497-520, October 1995.
33. "On the Restrictive Nature of Constant Elasticity of Demand Functions", *International Economic Review*, 35(4), 1015-1018, 1994.
34. "The Rational Regulator's Pricing Response to Enhanced Opportunities to "Bypass" the Public Telephone Network", with Steven Garber, *Journal of Regulatory Economics*, September, 271-292, 1989.
35. "Public Utility Regulators are only Human: A Positive Theory of Rational Constraints", with Steven Garber, *American Economic Review*, Vol. 78, No. 3, 444-462, June, 1988.
36. "Individual Welfare in Uncertain Economic Environments: Ex Ante/Ex Post Choice and the selection of a Consumption Strategy", in *Modelling Under Uncertainty*, S.B. Jones and D.G.S. Davies, eds., Adam Hilger, Bristol, 1986.
37. "The User Cost of Capital and its Application to New Zealand Agriculture", with Gareth Morgan, *New Zealand Economic Papers*, 17, 17-24, 1983.
38. "The Relative Economic Efficiency of Farms", *Rural Income Maintenance Experiment; Final Report*, Part IV, Ch. 4, Institute for Research on Poverty, University of Wisconsin, Madison, 1977.

Finance

39. "Modelling Real Interest Rates", with John Okunev and Stephen Keef,,
Journal of Banking and Finance, 18, 153-165, 1994.
40. "Regional Transfers of Funds Through the Canadian Banking System and
Maritime Economic Development 1890 - 1935", with Neil Quigley and Ian
Drummond, in K. Inwood Ed. *New Approaches to the Economic History of the
Maritime Provinces*, Acadiensis Press, 1-32, 1993.
41. "Fisher's Relationship in a Volatile World: a note on Malliaris and Malliaris",
with John Okunev, *Economics Letters*, 40, 309-311, 1992.
42. "Discrimination in Bank Lending Policies: A Test Using Data from the Bank
of Nova Scotia 1900-1937", with N.C. Quigley, *Canadian Journal of
Economics*, XXIII, No. 1, 210 - 225, 1990.

Econometric: theory and applications

43. "What Can Univariate Time Series Tell Us about Canadian Economic
Growth: 1870-1985?", with Neil Quigley, *Explorations In Economic History*,
32(1), 236-252, 1995.
44. "Time Series Estimates of Tariff Incidence", with Graeme Wells, *Applied
Economics*, Vol. 21, No. 9, 1191-1202, 1989.
45. "Confidence Regions for Multipliers in Linear Dynamic Models", with
Graeme Wells, *Econometrica*, Vol. 54, No. 3, 699-706, 1986.
46. "The Impact of Traded-Goods Prices on the New Zealand Economy", with
Graeme Wells, *Economic Record*, 61, 421-435, 1985.
47. "An Alternative Approach to Simulating VAR Models", with Graeme Wells,
Economics Letters, 12, 23-29, 1983.
48. "Pierce and Hough on Characterisations of Causality: A Reexamination",
with Graeme Wells, *Journal of Econometrics*, 23, 331-335, 1983.
49. "Granger Causality and Econometric Exogeneity: An Application with
Implications for New Zealand Macroeconometric Models", with G. M.
Wells, *New Zealand Economic Papers*, 16, 157-173, 1982.
50. "A Sampling Procedure: An Evaluation of Its Use in Social Experiments",
The New Zealand Statistician, Vol. 14, No. 1, 1979.

New Zealand: general economics

51. "The Performance-Based Research Fund and the Benefits of Competition
Between Universities," with Neil Quigley, ch. 9 of *Evaluating the
Performance-Based Research Fund: framing the debate*, L. Bakker, J. Boston

and R. Smyth eds., Institute of Policy Studies, Victoria University of Wellington, 231-247, 2006

52. "The Structure of New Zealand Industry: its implications for competition law" " with Terence Arnold, and David Boles de Boer, Chapter 1 of *New Zealand Competition Law at the Year 2000*, Mark Berry and Lewis Evans eds., May 2003.
53. "Accident Compensation: the role of incentives consumer choice and competition", with Neil Quigley, *Victoria University Law Review*, 34(2), containing papers of a conference on New Zealand's Accident Compensation Scheme, May, 2003.
54. "Trade reforms in New Zealand: unilateralism at work", with Martin Richardson, Ch.7, 167-218, of J. Bhagwati (ed.) *Going Alone: Relaxed Reciprocity: Historical and Modern Experience with Unilateral Trade Liberalization*, MIT Press, 2002.
55. "Competitiveness Under Light-Handed Regulation", ch.10 of *Global Player?, Benchmarking New Zealand's competitive upgrade*, NZIER , 67, 2001.
56. "Economic Reform in New Zealand 1984-94: The Pursuit of Efficiency" with Arthur Grimes, Bryce Wilkinson and David Teece, *Journal of Economic Literature*, vol. XXXIV, 1856-1902, Dec. 1996.
57. "Microeconomic Reform of the New Zealand Public Sector", *The Australian Economic Review*, 12-16, 4th Quarter, 1993.
58. "Public Utility Regulation in New Zealand and the U.S.A.", in *The Influence of American Economics on New Zealand Thinking and Policy*, Alan Bollard ed., NZ-US Educational Foundation and New Zealand Institute of Economic Research, 1988.
59. "Farming in a Changing Economic Environment", chapter 6 of *Economic Liberalisation in New Zealand*, A. Bollard and R. A. Buckle eds., Allen and Unwin, 1987.

Selection of Working Papers Conference Presentation and Other Activities from 2005

1. *Water is Valuable: the allocation of water and other resources in the New Zealand Electricity market*, with Diana Tam, ISCR Monograph, June 2013, 27 pp.
2. "Water is Valuable", with Diana Tam, *ISCR Times* (<http://www.iscr.org.nz/newsletters>), 2pp.
3. *Contemporary Microeconomic Foundations for the Structure and Management of the Public Sector*, with Graeme Guthrie and Neil Quigley, New Zealand Treasury Working Paper 12/01, May 2012,

<http://www.treasury.govt.nz/publications/research-policy/wp/2012/12-01/twp12-01.pdf>, 77pp.

4. *Intergenerational Contracts and Time Consistency: Implications for Policy Settings and Governance in the Social Welfare System*, with Neil Quigley, mimeo, prepared for the New Zealand Treasury, August 2013, 29pp.
5. 'Law and the economy - Setting the framework', Te Ara - the Encyclopedia of New Zealand, updated 26-Nov-10 URL: <http://www.TeAra.govt.nz/en/law-and-the-economy>, 6pp.
6. *U.S House prices: The Role of Fundamentals*, with Graeme Guthrie, SSRN Discussion Paper, Electronic copy available at: <http://ssrn.com/abstract=1852186>, 2011, 37pp.
7. Invited speaker and PhD evaluator; graduate studies symposium, Bradley Forum, University of South Australia, 22 July 2010.
8. "Commodity Price Behaviour and the Option Value of Storage", with Graeme Guthrie, SSRN Discussion Paper, Electronic copy available at: <http://ssrn.com/abstract=1003751>, August, 2010.
9. A continuous-time model of the New Zealand Electricity Market, with Graeme Guthrie, SSRN discussion paper, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1968028,
 - a. Presented at the Western Economics Association *Annual Conference*, Portland, July 2010, and
 - b. *The Energy Round Table*, conference, Wellington, the Intercontinental, 8 September 2010.
10. *The Efficiency of Collusion: implications for the efficiency of criminal sanctions*,
 - a. seminar presentation to the Law and Economics Association of New Zealand, Bell Gully, Wellington, 1 March 2010.
 - b. Presented the negative of "New Zealand would be wise to criminalise cartel behaviour" Law and Economics Association of New Zealand, Wilson Harle, May 26, Auckland.
11. *Regulating Dynamic Markets: Progress in Theory and Practice*, with Robert Hahn, SSRN discussion paper (<http://ssrn.com/abstract=1646957>), May 2010, 42pp.
12. Infrastructure Investment Under Uncertainty, address to the IPS/MOTU Workshop on Infrastructure, Victoria University of Wellington, 13 July 2010.
13. *Protection of Private Property Rights and Just Compensation: An Economic Analysis of the Most Important Human Right Not Provided in*

New Zealand, with Neil Quigley and Kevin Counsell, Monograph 3, The New Zealand Institute for the Study of Competition and Regulation, February 2009, 42pp.

14. “Principles of Regulation and implementation: what have we learned, and where to now, ppt. of presentation to the *NZ Regulatory Evolution Conference*, Conferenz conference, 5 June 2007.
15. *Review of the New Zealand Press Council*, (available at www.presscouncil.org.nz, 12 2010) with Sir Ian Barker and Richard Robinson, 192pp.
16. “Competition and Regulatory Policy for a Small Distant Economy”, ppt. presentation to the *Competition Law and Regulation Review*, Brightstar conference, 26 February 2007.
17. “The Implications of Storage and Institutional Arrangements for the Pricing and Management of Water”, invited address, Australasian Agriculture and Resource Economics Society Annual Conference, 15 February, 2007.
18. “Joint public private ownership enterprises in modern Europe”, with Alister Hunt, CRA International Chapter 7 in *Privatisation & Public Private Partnership Review 2004/2005*, Euromoney Yearbook, 10, 2005, 11pp.