

**CURRICULUM VITAE**

(December 2010)

**Lewis Evans**

*Professor of Economics*

*School of Economics and Finance*

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*Victoria University of Wellington*

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### **Present Position**

Professor of Economics, Victoria University of Wellington

### **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)

Elected to 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 sub-section: 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

### **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.

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 Select Committees 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. Public policy work 2009-2010: On the Government's Electricity Task Force, on the Victoria University of Wellington's Taxation Task Force, adviser to Officials' Group on the Dairy Industry.

### **Other Appointments: including management**

University: Chair of the Economics Department, 1988. Associate Dean for Graduate Studies and Research, 1987-93. managed the allocation of research funds, the development of a graduate school, and the development of graduate programmes. Deputy Dean, Faculty of Commerce and Administration 1993-95, member of the Dean's managerial group. President of the Money and Finance Association, (membership, Victoria University and Wellington business/finance community) 1994-95. Honorary Degree Committee, Victoria University of Wellington, 2000-, supervisor of PhD and Masters theses

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 *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. *Infrastructure Investment Under Uncertainty*, Institute of Policy Studies, *Policy Quarterly*, 6(3), 2010, 28-31.
2. *Forest Valuation under Carbon Pricing: A Real Options Approach*, with Glenn Boyle, Richard Meade, Gabriel Fiuza and Andrea Lu, VDM, Verlag, 2009, 208p.
3. "How Options Provided by Storage Affect Electricity Prices", with Graeme Guthrie, *Southern Economic Journal*, 75(3), 2009, 681-702.

4. “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.
5. “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.
6. “Incentive Regulation of Prices When Costs are Sunk”, with Graeme Guthrie, *Journal of Regulatory Economics*, 29(3), 2006, 239 –264.
7. “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.
8. “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,
9. *Alternating Currents or Counter-Revolution? Contemporary Electricity Reform in New Zealand*, with Richard Meade, VUW Press, 346pp., 2005.
10. “Risk, Price Regulation, and Irreversible Investment”, with Graeme Guthrie, *the International Journal of Industrial Organisation*, 23, 2005, 109-128.
11. “The Interaction Between Contract and Competition Law” with Neil Quigley, ch.10, *Competition Policy in East Asia*, Erlinda. Medalla ed, Routledge, London,, 2005.
12. “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.
13. “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.
14. “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.
15. “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.

16. "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.
17. "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.
18. "Contracting Incentives for Breach and the Impact of Competition Law", with N.C. Quigley, *World Competition*, 23 (2), June, 2000.
19. "Economic measurement and the authorisation process: the expanding place of quantitative analysis" *Competition & Consumer Law Journal: a journal of trade practices law*, 7(2), Nov., 99-124, 1999.
20. "The Ultimatum Game: optimal strategies without fairness", with Stephen J. Burnell, and Shuntian Yao, *Games and Economic Behavior*, 26(2), 221-252, 1999.
21. "The Quest for Quality in Universities", *Agenda*, 4(4), 399-406, 1997.
22. "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.
23. "Universal Service and Tariff Rebalancing in New Zealand's Economic Reforms", *Agenda*, 3 (4), 399-406, 1996.
24. "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.
25. "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.
26. "On the Restrictive Nature of Constant Elasticity of Demand Functions", *International Economic Review*, 35(4), 1015-1018, 1994.
27. "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.
28. "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.
29. "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.

30. "The User Cost of Capital and its Application to New Zealand Agriculture", with Gareth Morgan, *New Zealand Economic Papers*, 17, 17-24, 1983.
31. "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***

32. "Modelling Real Interest Rates", with John Okunev and Stephen Keef,, *Journal of Banking and Finance*, 18, 153-165, 1994.
33. "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.
34. "Fisher's Relationship in a Volatile World: a note on Malliaris and Malliaris", with John Okunev, *Economics Letters*, 40, 309-311, 1992.
35. "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***

36. "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.
37. "Time Series Estimates of Tariff Incidence", with Graeme Wells, *Applied Economics*, Vol. 21, No. 9, 1191-1202, 1989.
38. "Confidence Regions for Multipliers in Linear Dynamic Models", with Graeme Wells, *Econometrica*, Vol. 54, No. 3, 699-706, 1986.
39. "The Impact of Traded-Goods Prices on the New Zealand Economy", with Graeme Wells, *Economic Record*, 61, 421-435, 1985.
40. "An Alternative Approach to Simulating VAR Models", with Graeme Wells, *Economics Letters*, 12, 23-29, 1983.
41. "Pierce and Hough on Characterisations of Causality: A Reexamination", with Graeme Wells, *Journal of Econometrics*, 23, 331-335, 1983.
42. "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.

43. "A Sampling Procedure: An Evaluation of Its Use in Social Experiments", *The New Zealand Statistician*, Vol. 14, No. 1, 1979.

***New Zealand: general economics***

44. "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
45. "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.
46. "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.
47. "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.
48. "Competitiveness Under Light-Handed Regulation", ch.10 of *Global Player?, Benchmarking New Zealand's competitive upgrade*, NZIER, 67, 2001.
49. "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.
50. "Microeconomic Reform of the New Zealand Public Sector", *The Australian Economic Review*, 12-16, 4th Quarter, 1993.
51. "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.
52. "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. *Objective decision-making under the Resource Management Act: Cost Benefit Analysis as an Economic and Practical Framework*, with Kevin Counsell and James Mellsop, October 2010, 11p.
2. *A Critique of Wolak's Evaluation of the NZ Electricity Market: Part 1: Introduction and Overview*, symposium introduction with Seamus Hogan and Peter Jackson, mimeograph, under journal submission, October 2010, 9pp.
3. *An Examination of Frank Wolak's Model of Market Power and its Application to the New Zealand Electricity Market*, with Graeme Guthrie, mimeograph, under journal submission, October 2010, 9pp.
4. Invited speaker and PhD evaluator; graduate studies symposium, Bradley Forum, University of South Australia, 22 July 2010.
5. *New Zealand Electricity Market Model: Assessment of the effect of climate change on electricity production and consumption*, with Graeme Guthrie and Andrea Lu, New Zealand Institute for the Study of Competition and Regulation ([www.iscr.org.nz](http://www.iscr.org.nz)) research paper, and SSRN discussion paper, July 1 2010, 20pp. Presented at the Western Economics Association *Annual Conference*, Portland, July 2010, and at *The Energy Round Table*, conference, Wellington, the Intercontinental, 8 September 2010.
6. *The Efficiency of Collusion: implications for the efficiency of criminal sanctions*, seminar presentation to the Law and Economics Association of New Zealand, Bell Gully, Wellington, 1 March 2010. 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.
7. *Regulating Dynamic Markets: Progress in Theory and Practice*, with Robert Hahn, SSRN discussion paper, May 2010, 42pp.
8. *Compensation for Takings of private Property Rights and the Rule of Law*, with Neil Quigley, paper presented to the NZ Law Foundation Conference on *Modern Challenges to the Rule of Law*, Wellington, 23 October 2009, forthcoming in a LexisNexis book, *Modern Challenges to the Rule of Law*.
9. *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.

10. “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.
11. *Review of the New Zealand Press Council*, (available at [www.presscouncil.org.nz](http://www.presscouncil.org.nz), 12 2010) with Sir Ian Barker and Richard Robinson, 192pp.
12. “Competition and Regulatory Policy for a Small Distant Economy”, ppt. presentation to the *Competition Law and Regulation Review*, Brightstar conference, 26 February 2007.
13. “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.
14. “Commodity Price Behaviour with Storage Frictions”, with Graeme Guthrie, SSRN Discussion Paper, August, 2007.
15. “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.