

**ROY J. EPSTEIN, PHD**  
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**PROFESSIONAL EXPERIENCE**

Roy J. Epstein has more than 30 years of experience as an economics expert in complex litigation, specializing in applications of economics and econometrics to damages and lost profits claims, antitrust analysis, and intellectual property damages.

He earned a PhD in Economics from Yale University, where he held a National Science Foundation Fellowship. Dr. Epstein has testified in Federal Court, before the Copyright Arbitration Royalty Panel, in proceedings under the auspices of the American Arbitration Association, and before the Copyright Tribunal of Australia. Dr. Epstein taught Financial Econometrics in the graduate program at Boston College for over 15 years.

He was elected in 2019 to the Select Board in Belmont, Massachusetts, which is the executive body in the town. He currently serves as Chair of the Select Board.

**PRESENT POSITION**

Economic Consultant, Independent Practice

**PRIOR POSITIONS**

BOSTON COLLEGE, Carroll School of Management, 2003–2018  
Adjunct Professor of Finance

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

ANALYSIS GROUP, INC., Cambridge, MA  
Senior Associate, Vice President and Principal, 1993–1999

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

UNIVERSITY OF ILLINOIS AT CHICAGO, College of Business  
Administration, 1985–1989  
Assistant Professor of Economics

## EDUCATION AND PROFESSIONAL TRAINING

Ph.D, Economics, YALE UNIVERSITY (1984).  
National Science Foundation Graduate Fellowship in Economics.

B.A., Economics, WESLEYAN UNIVERSITY (1977). Magna cum laude.

UNIVERSITY OF CHICAGO, Graduate School of Business, Returning Scholar  
Program, Concentrations in finance and accounting (1991–1993).

CORNELL UNIVERSITY, Supercomputer Summer Institute (1987).

## 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>.

“Effects of Mergers Involving Differentiated Products.” With Daniel L. Rubinfeld. DG-COMP Technical Report COMP/B1/2003/07, October 7, 2004. Available at: [http://ec.europa.eu/competition/mergers/studies\\_reports/effects\\_mergers\\_involving\\_differentiated\\_products.pdf](http://ec.europa.eu/competition/mergers/studies_reports/effects_mergers_involving_differentiated_products.pdf)

“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>.

“Reasonable Royalty Patent Infringement Damages After Uniloc.” With Paul Malherbe. AIPLA Quarterly Journal 39(1) 2011, pp. 3–34.

“An Econometrics Primer for Lawyers.” Antitrust Magazine 25(3), Summer 2011, pp. 29–33.

“The “25% Rule” For Patent Infringement Damages After *Uniloc*.” 2012 Duke L. & Tech. Rev. 001.

### **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>

“The ‘25 Percent Rule’ for Patent Infringement Damages After *Lucent* and *i4i*.” With Paul Malherbe. (October 2010)

### **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).

“Recent Developments in Patent Damages.” 11<sup>th</sup> Annual Hot Topics in Intellectual Property Symposium. Duke University Law School (February 3, 2012).

### **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)

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  
Journal of World Intellectual Property  
Oxford Economic Papers  
Review of Industrial Organization

## **LANGUAGES**

German

## **DEPOSITION AND TRIAL TESTIMONY IN PAST 4 YEARS**

UNITED STATES DISTRICT COURT, DISTRICT OF MASSACHUSETTS

Ferring Pharmaceuticals Inc. v. Braintree Laboratories, Inc. Expert report and deposition testimony analyzing damages from alleged false advertising (2016).

COPYRIGHT TRIBUNAL OF AUSTRALIA

Phonographic Performance Company of Australia v. Commercial Radio Australia. Expert report analyzing copyright royalties for simulcasts of music in Australia. Trial testimony (2016).

UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF ARKANSAS

In Re: Global Tel\*Link Corp. Litigation. Expert report analyzing class certification and deposition testimony (2016).

UNITED STATES BANKRUPTCY COURT, SOUTHERN DISTRICT OF CALIFORNIA

In Re: Sotera Wireless, Inc. Expert report analyzing trade secret misappropriation damages and deposition and trial testimony (2017).

UNITED STATES DISTRICT COURT, WESTERN DISTRICT OF ARKANSAS

Walter Chruby, et al. v. Global Tel\*Link Corp. Expert report analyzing class certification and deposition testimony (2017).

UNITED STATES DISTRICT COURT, DISTRICT OF NEW JERSEY

Bobbi James, et al. v. Global Tel\*Link Corp. Expert report analyzing class certification, liability, and damages and deposition testimony (2017).

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF CALIFORNIA

United States of America and the State of California, et al., ex rel., Loyd F. Schmuckley, Jr. v. Rite Aid Corp. Expert report analyzing reliability of a statistical sample and deposition testimony (2019).