

David Michael Garrood Newbery, CBE, PhD., Sc.D., F.B.A.

Born: 1 June 1943 at Fulmer Chase, Bucks, England, Nationality: British, both parents British.

Education: Portsmouth Grammar, 1954-1961. Best Science Candidate in Cambridge GCE A&S Level 1960. Scholar, Trinity College, Cambridge, December 1960, read for Mathematics Tripos 1961-63 (Finals, Part II 1963). Switched to read for Economics Tripos 1963-65. Formal graduation as B.A. 1964. Finals (Part II) Economics 1965. M.A. 1968. Ph.D (Cambridge) 1976. ScD (Cambridge) 2001

Career: Pre-elected to Churchill Teaching Fellowship, June 1965. ODI Nuffield Fellowship as an economist in the Treasury of the Tanzanian Government, 1965-66. Took up Fellowship and Directorship of Studies at Churchill October 1966. Appointed University Assistant Lecturer, Faculty of Economics, October 1966. University Lecturer, Oct. 1971. Tenure 1974. Reader in Economics, Oct. 1986. Director of Department of Applied Economics, 1988-2003. Professor of Applied Economics, Faculty of Economics, 1988-2010, Professor Emeritus, 2010- , Research Director, Electricity Policy Research Group, 2006-, all at University of Cambridge; “10% position” as Professor II at Tromsø University, Norway, 2011-2013; Research Fellow in the Centre for Sustainable Electricity and Distributed Generation in the Control and Power Research Group at Imperial College London Dec 2011-

Visiting Research Associate at the Cowles Foundation, Yale University 1969.

Positions: Ass. Prof. Stanford University Dec 1976-Sep 1977. World Bank, Washington, D.C. Sep 1981-Sep 1983: Div. Chief, Public Econ. Div.; Prof, Princeton, Jan-June 1 1985. Visiting Scholar, IMF Fiscal Affairs July-Aug 1987; Ford Professor UC Berkeley, 1987-1988; Visiting Professor, University of Southern Denmark, 2010-2011.

Other Affiliations Board RE Stud 1968 1979; Ass. Ed., Econ. J., 1977-2000; Ed. Cambridge African Studies Series 1974 84; Ass. Ed. Eur. Econ. Rev. 1988 – 1993; Board Resource and Energy Economics, 1996-98; 2007-8. Board Bulletin of Economic Research, 1999-;

Member ESRC Economic Affairs Committee, 1983 – 1987; Member, Council of *Royal Econ. Soc.*, 1984-1989; Fellow *Centre for Economic Policy Research*, 1984 - ; Prog Co-Dir. CEPR: Advanced Theory and Econometrics 1986-88; Member, ESRC Research Grants Board, 1990-1993; Senior Research Fellow, *Institute for Policy Reform*, Washington DC, 1990-96;

Org. Chair, 6th An. Congress of *Eur. Econ. Ass.*, and Org. Chair, *Econometric Soc European Meeting*, Cambridge, 1991

Member Environmental Economics Academic Panel, DEFRA, 1992-2012 (originally Department of the Environment, subsequently DLTR, then DEFRA); Member, Competition Commission, 1 April 1999- 31 Aug 2002; Chair Dutch Electricity Market Surveillance, April, 2001- Mar 2005; Chair, Lead Expert Group, Foresight Land Use Futures April 2008- July 2010. Panel member Ofgem Low Carbon Network Fund, 2012-15. Panel member Ofgem Electricity Network Innovation Competition 2014-15. Panel member Ofgem Gas Network Innovation Competition 2014- ; Deputy Independent Member of the Irish Single Electricity Market Committee 2012-2017. Member Panel of Technical Experts for the DECC Electricity Market Reform Delivery Plan, 2013 -

Specialist advisor to H. of C. Inquiry into *British Energy Policy and the Market for Coal*, Nov 1992- Jan 1993; and to the Energy and Climate Change Committee on *Electricity Market Reform*, Jan-July 2011.

Advisor, Ofgas (subsequently Ofgem), 1996-2001; Office of Rail Regulation, 1999, 2006; Ofwat, 2000; PostComm, 2005-6; Member, Monopolies and Mergers Commission, 1 Sep 1996-1 April 1999;

Honours: Elected Fellow of Econometric Society, Dec 1989, Elected Fellow of British Academy, July 1991; Awarded Frisch Medal of the Econometric Society, Sep 1990; Awarded Harry Johnson Prize (jointly with Larry Karp) by Canadian Economics Association, June 1993; and the IAEE 2002 Outstanding Contributions to the Profession of Energy Economics Award. President *European Economic Association*, 1996, CBE Birthday Honours June 2012, President, International Association of Energy Economics, 2013.

Honorary Degree, University of Antwerp, May 2004

Festschrift – Special issue of *The Energy Journal in Honor of David Newbery*, 2008; IAEE 2002 Outstanding Contributions to the Profession Award, May 2003; Then ranked leading energy economist in the world in 2009 - see <http://ideas.repec.org/e/pne15.html> (now third)

Main current research: Electricity policy research, specifically market design and behaviour, transmission access pricing, renewables support mechanisms and climate change policy

Other research interests Public Finance. Social cost-benefit analysis. Industrial Organisation. Regulation, deregulation and privatisation of public utilities. Exhaustible resources. Market and institutional response to uncertainty. Transport pricing.

Recent research projects

ESRC Project on *Privatisation and Re-regulation of Network Utilities*, 1 Oct 1989-30 Sep 1991, award £88K.

ESRC Project R000 23 3766 *The Impact of Electricity Privatisation on the British Energy Markets* 1 Jan 1993-31 Dec 1996, award £103K.

ESRC Project on *Developing competition in the British Energy Markets* 1 Jan 1997 - 30 Sep 1999 award £187K.

ESRC project on *Quantifying the costs of congestion* 1 Oct 1997-30 Sep 1999 award £40,456

ESRC project on *Road pricing and urban congestion costs*, R000223117, Jan 2000- Dec 2001, £42,032

ESRC project on *Efficient and sustainable regulation and competition in network industries*, R000 238563, 1 April 2000-31 March 2003, £300K

CMI project on *Promoting Innovation and Productivity in Electricity Markets*, jointly with MIT, November 2001 – April 2005, total grant £745,527 of which for DAE: £373,805

EPSRC *Supergen* award (two components, with 7 other partners), June 2003.

CMI Project *Electricity Policy Forum*, April 2005-March 2006, developed into a self-financing industry stakeholder *Electricity Policy Forum*, April 2006-

EU 6th Framework grant: *Sustainable Energy Supply Special Support Action*, with Paris and other institutions. 2004-5

ESRC RES-152-25-1002 *Towards a sustainable energy economy*, £2.38 million, 5 years from October 2005-Sep 2010

EPSRC *Supergen Flexnet* grant. 2007-11

EU 6th Framework grant: *Coordinating Energy Security in Supply Activities (CESSA)*, with Paris and other institutions. 2007-8 – completed

ESRC Follow-on funding 1 Oct 2010-30 Sep 2011

Faculty Faculty Board; chair Degree Committee, 2006-8, Placement officer 2007-8, 2009-10

Committees: Personal Promotions (*ad hominem*) Committee, 2007-8, 2009-10

Consulting: Vice Chairman, Cambridge Economic Policy Associates (2001-) (Consulting company); Associate, LEGC Ltd, (economics consultancy); Non-exec. Director, Marcial Echenique and Partners, Trumpton, Cambs (transport and land use planning) 1994-2001. Occasional consultant to World Bank for energy regulation and restructuring. Expert witness for Office of Fair Trading, 2000-1

Publications

Books (8)

- Kaplanoglou, G and D.M. Newbery, (2003) *The distributional impact of the proposed tax reform on Greek households*, Athens: Centre of Planning and Economic Research, ISBN: 960-341-047-0, pp 205
- Newbery, D.M. (2000), *Privatization, Restructuring and Regulation of Network Utilities*, (The Walras-Pareto Lectures, 1995), MIT Press, 2000, ISBN 0-262-14068-3 pp466+xvi
- L Bergman, G Brunekreeft, C Doyle, B-H von der Fehr, D M Newbery, M Pollitt, and P Regibeau, (1999). *A European Market for Electricity?* London: Centre for Economic Policy Research, ISBN 1 898128 42 1, pp 294+xxiii
- Newbery, D.M. (ed). (1995) *Tax and Benefit Reform in Central and Eastern Europe*, London: Centre for Economic Policy Research, ISBN 1 898128 19 7 pp 217 + xvii
- Székely, István and David Newbery (eds). (1993) *Hungary: An Economy in Transition*, Cambridge: CUP, ISBN 0 521 44018 1. pp360 + xxvii
- Newbery, David M and Nicholas H. Stern. (1987) *The Theory of Taxation for Developing Countries*, New York and Oxford: Oxford University Press for the World Bank, ISBN 0-19-520498-0.
- Newbery, David M. and Joseph E. Stiglitz, (1981) *The Theory of Commodity Price Stabilization: A Study in the Economics of Risk*, Oxford: Clarendon Press, ISBN 0-19-828417-0; 0-19-828438-1 PBk
- Scott, M.FG., J.D. MacArthur and D.M.G. Newbery, (1976). *Project Appraisal in Practice*, London: Heinemann, ISBN 0 435 84786 4

Journal Articles (129)

- Newbery, D.M., Strbac, G. & Viehoff, I., 2016. The benefits of integrating European electricity markets, *Energy Policy* 94, 253–263, earlier version at <http://www.eprg.group.cam.ac.uk/category/working-papers-2015/>
- Newbery, D.M., 2016. Towards a green energy economy? The EU Energy Union's transition to a low-carbon zero subsidy electricity system - lessons from the UK's Electricity Market Reform, *Applied Energy*, in press. Doi: <http://dx.doi.org/10.1016/j.apenergy.2016.01.046>
- Newbery, D.M. 2016. Missing Money and Missing Markets: Reliability, Capacity Auctions and Interconnectors, *Energy Policy*, forthcoming. Doi: <http://dx.doi.org/10.1016/j.enpol.2015.10.028>
- Newbery, D.M. and Strbac, M., 2016. What is needed for Battery Electric Vehicles to become socially cost competitive? *Economics of Transportation* 5, 1–11, at <http://dx.doi.org/10.1016/j.ecotra.2015.09.002> also EPRG WP1412
- Newbery, D.M. and Grubb, M., 2015. Security of Supply, the Role of Interconnectors and Option Values: insights from the GB Capacity Auction, *Economics of Energy & Environmental Policy*, 4(2), 65- 81. doi <http://dx.doi.org/10.5547/2160-5890.4.2.dnew>, also EPRG WP1420
- Strbac, G, R. Green, C.V. Konstantinidis, I. Konstantelos, R, Moreno, D.M. Newbery and M. Pollitt, "Electricity Transmission Arrangements in Great Britain: Time for Change?" (2014). *Energy Policy*, 73, October. 298–311.
- Newbery, David, Pär Holmberg and Danny Ralph (2013) 'Supply Function Equilibria: Step Functions and Continuous Representations.' *JET*, 148(4), 1509–1551 available at <http://authors.elsevier.com/sd/article/S0022053113000860> and <http://www.eprg.group.cam.ac.uk/wp-content/uploads/2009/01/main-body3.pdf>
- Newbery, D.M. (2012) 'Contracting for wind generation' *Economics of Energy & Environmental Policy*, 1(2) pp.19-36, and EPRG 1120 at <http://dx.doi.org/10.5547/2160-5890.1.2.2>
- Newbery, D.M. (2012) 'Reforming Competitive Electricity Markets to Meet Environmental Targets' *Economics of Energy & Environmental Policy*, 1(1), pp. 69-82
- Newbery, D.M. (2011) 'Oil shortages, climate change and collective action' *Phil. Trans. R. Soc. A*, 369, pp. 1748-61, doi: <http://dx.doi.org/10.1098/rsta.2010.0352>
- Holmberg, P. and D.M. Newbery (2010) 'The supply function equilibrium and its policy implications

- for wholesale electricity auctions' *Utilities Policy*, 18, 209-226
- Newbery, D.M. (2010) 'A Nuclear Future? UK Government policy and the role of the market' *Economic Affairs*, June
- Newbery, D.M. (2010) 'Market design for a large share of wind power', *Energy Policy* pp. 3131-3134 at <http://dx.doi.org/10.1016/j.enpol.2009.07.037>
- Newbery, D.M. (2010) 'A Nuclear Future? UK Government policy and the role of the market' *Economic Affairs*, June
- Kaplanoglou, G. and D.M. Newbery (2008) 'Horizontal inequity and vertical redistribution with indirect taxes: the Greece case', *Fiscal Studies*, 29(2)
- Roques, F.A., D. M. Newbery and W. J. Nuttall (2008) 'Fuel mix diversification incentives in liberalized electricity markets: a Mean-Variance Portfolio Theory Approach', *Energy Economics* Vol 30/4 pp 1831-1849 (available as EPRG Working Paper 06/26), available at <http://dx.doi.org/10.1016/j.eneco.2007.11.008>
- Gilbert, R.J. and D.M. Newbery (2007) 'Analytical Screens for Mergers', *Review of Industrial Organization*, July, available at <http://www.springerlink.com/content/x6863446j0848w53/>
- Newbery, D.M. (2008) "Climate change policy and its effect on market power in the gas market", *Journal of European Economic Association*, June, 6(4) 727-751 (available as EPRG Working Paper 05/10)
- Brunekreeft, G. and Newbery, D. (2006) 'Should Merchant Transmission Investment be Subject to a Must-offer Provision?', *Journal of Regulatory Economics*, Nov, 30(3)
- Jamasb, T., D. Newbery and M. Pollitt (2006) 'Core Indicators for Determinants and Performance of Electricity Sector in Developing Countries', *International Journal of Regulation and Governance* 6(1): 79-114, also published as World Bank Policy Research Working Paper 3599, World Bank, May, Washington, DC. (CMI EP 46)
- Roques, F. A., W. J. Nuttall, D. M. Newbery, R. de Neufville, S. Connors (2006) "Nuclear Power: a Hedge against Uncertain Gas and Carbon Prices?" *The Energy Journal*, 27, (4)
- Twomey, P., Green, R., Neuhoff K., Newbery, D. (2005), *A Review of the Monitoring of Market Power*, CMI/DAE Working paper 71, *Journal of Energy Literature*
- Roques, F.A., D.M. Newbery and W.J. Nuttall (2005) 'Investment incentives and electricity market design: the British experience', *Review of Network Economics*, 4 (2), 93-128
- Newbery, D.M. (2005) "Introduction", *Energy Journal*, Special Issue on European Electricity Liberalisation, ed. D Newbery, 1-10
- Newbery, D.M. (2005) "Electricity liberalisation in Britain: the quest for a satisfactory wholesale market design", *Energy Journal*, Special Issue on European Electricity Liberalisation, ed. D Newbery, 43-70
- Newbery, D.M. (2005) 'Why tax energy? Towards a more rational policy', *Energy Journal*, 26 (3), 1-39
- Newbery, D.M. (2005) 'Integrating electricity transmission systems', *Utilities Policy*, 13 (2), June, 69-72.
- Brunekreeft, G., Neuhoff, K. and Newbery, D. (2005) 'Electricity transmission: an overview of the current debate', *Utilities Policy*, 13 (2), June, 73-94.
- Neuhoff, K. and D.M. Newbery (2005) 'Evolution of energy markets: does sequencing matter?', *Utilities Policy*, 13 (2), June, 183-174.
- Gilbert, R.J., K. Neuhoff and D.M. Newbery (2004) 'Mediating market power in electricity networks', *Rand Journal of Economics*, 35 (4) Winter 691-711.
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- Newbery, D.M. (2003) 'Network capacity auctions: promises and problems', *Utilities Policy*, 11, 27-32
- Newbery, D.M. (2003) 'Regulatory challenges to European electricity liberalisation' *Swedish Economic Policy Review*, 9(2), Fall, 9-44.
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- Affuso, L., and D. Newbery (2002) 'The Impact of Contractual and Structural Arrangements on a Vertically Separated Railway'. *Economic and Social Review*, 33, 1, 83-92.
- Newbery, D.M. (2002) 'Regulating Unbundled Network Utilities', *Economic and Social Review*, 33(1), Spring, 23-42. (available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
- Newbery, D.M. (2002) 'Problems of liberalising the energy utilities', *European Economic Review*, 46, 919-927. (available at <http://www.econ.cam.ac.uk/dae/people/newbery/index.htm>)
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- Newbery, D.M. and T. Révész, (2000) 'The evolution of the tax structure of a reforming transitional economy: Hungary 1988-98', *International Tax and Public Finance*, 7, 209-240 (previously 'The Burden and Disincentive Effects of Hungarian Personal Taxes 1988-96', CEPR Discussion Paper 1570, Jan 1997)
- Newbery, D.M. and G Santos, (1999) 'Road Taxes, Road User Charges and Earmarking', *Fiscal Studies*, 20(2), 103-32
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- Newbery, D. M. (1998) 'The Regulator's Review of the English Electricity Pool', *Utilities Policy*, 7(3), 129-41
- Newbery, D. M. (1998) 'Freer electricity markets in the UK: a progress report', *Energy Policy*, 26(10), 743-9; also available on my web site as the IAEE keynote address)
- Newbery, D.M. (1998) 'Competition, Contracts and Entry in the Electricity Spot Market', *RAND Journal of Economics*, 29(4), Winter, 726-49. (DAE Working Paper 9707)
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- Newbery, D.M. and M.G. Pollitt (1997) 'The Restructuring and Privatisation of the CEGB- Was it worth it', *Private Sector*, Sep, 7-10 (abridged version of *JIE* paper).
- Newbery, D.M. and M.G. Pollitt (1997) 'The Restructuring and Privatisation of the CEGB- Was it worth it', *Journal of Industrial Economics*, XLV (3), 269-303 (also Cambridge DAE Working Paper 9607)
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- Newbery, D. M. (1997) 'Privatisation and Liberalisation of Network Utilities', *European Economic Review*, 41(3-5), 357-84 (Presidential Address). Translated (into Hebrew) in *The Economic Quarterly*, 44(3), Nov 1997
- Newbery, D. M. (1997) 'Determining the Regulatory Asset Base for Utility Price Regulation', *Utilities Policy*, 6(1), 1-8.
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- Newbery, D.M. (1995) 'The distributional impact of price changes in Hungary and the UK', *Economic Journal*, July, 847-63
- Newbery, D.M. (1994) 'The Case for a Public Road Authority', *Journal of Transport Economics and Policy*, **XXVIII** (3), September, 325-54
- Newbery, D.M. (1994) 'Restructuring and Privatising Electric Utilities in Eastern Europe', *The Economics of Transition*, **2**(3), 291-316, 1994 (also issued as IPR paper IPR66, December 1993).
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- Newbery, D.M. (1993) 'The Impact of EC Environmental Policy on British Coal' *Oxford Review of Economic Policy*, Vol 9 No 4 Winter, 66-95
- Newbery, D.M. (1993) 'Tax and Expenditure Policies in Hungary', *The Economics of Transition*, **I**(2), 245-72.
- Newbery, D.M. (1993) 'Trade in Primary Products: Price Instability - Causes and Remedies', *Rivista di Politica Economica*, April, 1993, 201-37. Also published in Italian as:
- Newbery, D.M. (1993) 'Il commercio di materie prime: instabilità dei prezzi, cause e remedi' (Trade in Primary Products: Price Instability - Causes and Remedies) *Rivista di Politica Economica*, April, 207-45.
- R. Green and D. Newbery (1993) 'The Regulation of the Gas Industry: Lessons from Electricity', *Fiscal Studies*, **14** (2), 37-52.
- Kletzer, K., D.M. Newbery and B.D. Wright (1992) 'Smoothing primary exporters' price risks: bonds, futures, options and insurance', *Oxford Economic Papers*, **44**, Oct. 641-71
- Newbery, D.M. (1992) 'Az állami vállalatok szerepe a nemzetgazdaságban', *Külgazdaság*, XXXVI. évfolyam 1992/11, pp4-19 ('The Role of Public Enterprises in the National Economy')
- Newbery, D.M. (1992) 'The Role of Public Enterprises in the National Economy' *Asian Economic Review* **10**(2), 1-34.
- Newbery, D.M. (1992) 'The Open-Loop von Stackelberg Equilibrium in the Cartel versus Fringe Model: A Reply', *Economic Journal*, **102**, (415) 1085-87, November.
- Newbery, D.M. and P. Kattuman (1992) 'Market Concentration and Competition in Eastern Europe', *The World Economy* **15**(3), May 315-34. Also issued as CEPR Discussion Paper No. 664.
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- Newbery, D.M. (1992) 'Should carbon taxes be additional to other transport fuel taxes?' *Energy Journal*, vol 13 No 2, 49-60.
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