



September 18, 2019

By Electronic Submission

Commodity Futures Trading Commission
Christopher Kirkpatrick, Secretary
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Notice Relating to Energy and Environment Markets Advisory Committee Nominations and Topics, 84 Fed. Reg. 44602 (August 26, 2019).

Secretary Kirkpatrick,

Better Markets, Inc.¹ and Public Citizen, Inc.² (“Public Interest Groups”) appreciate the opportunity to respond to the Commodity Futures Trading Commission’s (“CFTC”) notice requesting nominations for Associate Members of the Energy and Environmental Markets Advisory Committee (“EEMAC”) and inviting submission of potential topics for discussion at future meetings.³

EEMAC Nominations and Topics of Discussion

The Public Interest Groups appreciate the opportunity, in particular, to nominate two eminently qualified professionals to serve on the EEMAC:

- Steve Suppan, Ph.D., Senior Policy Analyst, Institute for Agriculture and Trade Policy
- John Parsons, Ph.D., Senior Lecturer, Massachusetts Institute of Technology, Sloan School of Management

Each of the above nominees has valuable experience and expertise in environmental and energy markets, respectively. That experience and expertise is best supported by Appendix A and Appendix B to this letter.

¹ Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system, one that protects and promotes Americans’ jobs, savings, retirements, and more.

² Public Citizen is a nonprofit consumer advocacy organization that champions the public interest in the halls of power. We defend democracy, resist corporate power and work to ensure that government works for the people—not for big corporations. Founded in 1971, we now have 500,000 members and supporters throughout the country.

³ Commodity Futures Trading Commission, Energy and Environmental Markets Advisory Committee, 84 Fed. Reg. 44602 (August 26, 2019), available at <https://www.govinfo.gov/content/pkg/FR-2019-08-26/pdf/2019-18313.pdf>.

In addition, the Public Interest Groups recommend the following topics for near-term consideration by the EEMAC:

- Position Limits on Energy Commodities: The Role of Excessive Speculation in Price Volatility and Price Increases in Energy Commodities, Including in Particular the Role of So-Called “Commodity Index Funds.”
- Trading of Energy Contracts by Automated Trading Systems: Potential Policy Solutions and Regulation AT.
- The CFTC’s Role in the Regulation of Energy and Environmental Markets: Regulatory Coordination with the Federal Reserve, Federal Energy Regulatory Commission, the Securities and Exchange Commission, and Others.

These topics would enhance public awareness of critical public policy issues relating to the structure, integrity, fairness, and oversight of energy and environmental markets and properly “serve as a vehicle for discussion and communication on [pertinent] matters of concern to exchanges, firms, end users, and regulators . . . and their regulation by the [CFTC],” in accordance with the EEMAC’s purpose and statutory mandate.⁴

Conclusion

The EEMAC is bound by CEA section 2(a)(15)’s directive that the CFTC appoint EEMAC members with “**a wide diversity of opinion and who represent a broad spectrum of interests**, including hedgers and consumers.”⁵ In addition, EEMAC must operate pursuant to a filed charter with the Government Services Administration, which directs that “transparency and clarity” must be the “primary objectives”⁶ of such charter and recommends compliance with 15 components for advisory committee charters and viewpoint principles set forth in the guidance on Membership Balance Plans.⁷ Section X of the EEMAC charter therefore specifies that Associate Members must “represent **a wide diversity of opinions and a broad spectrum of interests**.”⁸

In considering the above nominees, in particular, we are hopeful that the EEMAC sponsor will remain mindful of these requirements and the fundamental objective of receiving advice from a committee of diverse viewpoints addressing policy questions critical to the safety and soundness of the derivatives markets. Derivatives industry perspectives are undoubtedly warranted and valuable to the CFTC; it is the agency primarily responsible for regulating derivatives markets. But consistent with longstanding bi-

⁴ 7 U.S.C. § 2(a)(15)(A)(iii)(III).

⁵ 7 U.S.C. § 2(a)(15)(C).

⁶ See General Services Administration, Federal Advisory Committee Charters (Feb. 26, 2019), available at <https://www.gsa.gov/policy-regulations/policy/federal-advisory-committee-management/advice-and-guidance/federal-advisory-committee-charters>.

⁷ See Government Services Administration, Office of Governmentwide Policy, Office of Committee and Regulatory Management, Federal Advisory Committee Membership Balance Plan: Committee Management Secretariat, available at https://www.gsa.gov/cdnstatic/MBP_Guidance_Nov_2011.pdf (providing “guidance to Federal agencies on how to prepare the Membership Balance Plan that is required for discretionary, and is strongly recommended for non-discretionary”).

⁸ Commodity Futures Trading Commission, Commodity Futures Trading Commission Charter of the Energy and Environmental Markets Advisory Committee, Section X(d).

partisan views dating as far back as the Dwight D. Eisenhower administration,⁹ the sponsor also should remain cognizant of public interest concerns relating to the pervasive influence that special interests historically have had over federal advisory committees.

Dr. Suppan and Dr. Parsons would increase the “diversity of opinion” and expand the “spectrum of interests” represented on the EEMAC by adding new Associate Members focused on public interest concerns. Each would complement the work of existing members and associate members, better balance the various commercial interests represented on the EEMAC, and make valuable contributions to EEMAC’s deliberations.

Please do not hesitate to reach out to any of us below to discuss these EEMAC nominations and topics further.

Sincerely,

Dennis M. Kelleher
President and CEO

Joseph R. Cisewski
Senior Derivatives Consultant and Special
Counsel

Better Markets, Inc.
1825 K Street, NW
Suite 1080
Washington, DC 20006
(202) 618-6464
dkelleher@bettermarkets.com
jcisewski@bettermarkets.com
www.bettermarkets.com

Tyson Slocum
Energy Program Director

Bart Naylor
Financial Policy Advocate

Public Citizen, Inc.
215 Pennsylvania Avenue, S.E.
Washington, D.C. 20003
(202) 454-5191
tslocum@citizen.org
bnaylor@citizen.org
www.citizen.org

⁹ See Peyton Ford, Deputy Attorney General, Letter to All Agencies Regarding Advisory Committees, U.S. Department of Justice, GPO, October 19, 1950, available in U.S. Congress, House Committee on the Judiciary, Antitrust Subcommittee (Subcommittee No. 5), [Without Compensation Government Employees] and Government Advisory Groups, Hearings, 84th Cong., 1st sess., August 4, 1955, S.Hrg. Part 1, 586587 (Washington: GPO, 1955).

Appendix A



Steve Suppan, Ph.D.
Senior Policy Analyst
Curriculum vitae—September 2019

[CONTENT HAS BEEN OMITTED FOR PRIVACY REASONS]

Appendix B



JOHN E. PARSONS

Senior Lecturer, MIT Sloan School of Management

Research Affiliate, MIT Center for Energy and Environmental Policy Research

Co-Director of the MIT Low Carbon Energy Center on Advanced Nuclear Energy Systems

CONTACT INFORMATION

Massachusetts Institute of Technology
Sloan School of Management
E62-685
100 Main Street
Cambridge, MA 02142
T 617 324 3745
E jparsons@mit.edu

BIOGRAPHY

Dr. Parsons is a financial economist specializing in risk management, corporate finance, capital investments and valuation. His research focuses on the problems of risk in energy and environment markets, the role of trading operations in energy companies, the valuation and financing of investments in energy markets, and the challenge of decarbonization. He is a Research Affiliate of the MIT Center for Energy and Environmental Policy Research (CEEPR) and Co-Director of the MIT Low Carbon Energy Center in Advanced Nuclear Energy Systems (CANES).

He holds a BA in Economics from Princeton University and a PhD in Economics from Northwestern University. He has taught on the finance faculty at MIT's Sloan School of Management, at the Zicklin School of Business at the City University of New York's Baruch College and at the Columbia Business School.

For ten years Dr. Parsons worked in the Finance Practice at the economics consulting firm CRA International, where he was a Vice-President and Principal. He worked with major international oil companies, mining companies and commodity processors, electric utilities and international pharmaceutical companies, among others on a wide variety of risk management and valuation matters.

EDUCATION

Ph.D. Economics, Northwestern University, 1986 M.A.
Economics, Northwestern University, 1982
A.B. Economics, Princeton University, 1980

EMPLOYMENT

Massachusetts Institute of Technology - Sloan School of Management

2005–present, *Senior Lecturer*

2014–present, *Research Affiliate of the Center for Energy and Environmental Policy Research*

2016–present, *Co-Director of the Low Carbon Energy Center on Advanced Nuclear Energy Systems.*

2012–2019, *Head-MBA Finance Track.*

2005–2014, *Executive Director of the Center for Energy and Environmental Policy Research*

2005–2012, *Executive Director of the Joint Program on the Science and Policy of Global Change.*

Federal Energy Regulatory Commission, Office of Enforcement, Division of Analytics and Surveillance

2013–2014 *Visiting Scholar*

Charles River Associates

2005–present *Senior Consultant*

1997–2005 *Vice President*

1995–1997 *Principal*, 1995 *Senior Associate*

Columbia University

1993–1995 *Visiting Assoc. Professor of Finance*, Graduate School of Business

City University of New York

1990–1993 *Associate Professor of Finance*, Baruch College

Massachusetts Institute of Technology - Sloan School of Management

1984–1990 *Assistant Professor of Finance*, Sloan School of Management,

PROFESSIONAL ACTIVITIES

Member, American Economics Association, American Finance Association.

International Association of Energy Economists

Referee: *Journal of Finance*, *Journal of Financial Economics*, *RAND Journal of Economics*, *Energy Economics*, *Energy Journal*, *Energy Policy*, *Environmental Science and Technology*, *Journal of Applied Corporate Finance*, *Economic Journal*, *Journal of Corporate Finance*, *Journal of Development Economics* and *Science & Society*.

PROFESSIONAL ACTIVITIES (CONT.)

Co-Chair, Energy Oversight Committee, Global Association of Risk Professionals.
(2015-present)

Member of the Scientific Council of the Chaire European Electricity Markets (CEEM) of the
University Paris-Dauphine. (2014-present)

Representing BetterMarkets on the U.S. Commodity Futures Trading Commission’s
Global Markets Advisory Committee. (2014-2015)

Member of the Ad Hoc Expert Group in re the NEA/IEA 7th report on 'Projected Cost of
Generating Electricity'. (2009)

Member of the Scientific Advisory Board of the E.ON Energy Research Center, RWTH
Aachen University, Aachen, Germany. (2008-2009)

Member of the Board of Advisors, Applied Corporate Finance Program, School of Business,
University of Wisconsin—Madison. (1998–2006)

Adjunct Faculty, School of Management, Boston University. (1999-2001)

Member of the Editorial Board, *Science & Society*. (1992–1995)

Visiting Scholar, Hochschule für Ökonomie, Berlin. (1987)

Visiting Scholar, Humboldt Universität zu Berlin. (1983 & 1986)

RESEARCH AND PUBLICATIONS

“The Climate and Economic Rationale for Investment in Life Extension of Spanish Nuclear
Plants” With Anthony Fratto Oyler. *Center for Energy and Environmental Policy Research
Working Paper* #18-006, November 2018.

“The Future of Nuclear Energy in a Carbon-Constrained World – an Interdisciplinary MIT
Study”, Chaired by Jacopo Buongiorno, Michael Corradini, John Parsons and David Petti,
September 2018.

Derivative publications:

- “A fresh look at nuclear energy,” *Science*, v. 363, issue 6423, January 2019.
- “Should Nuclear Energy Play a Role in a Carbon-Constrained World?” *atw
International Journal for Nuclear Power*, v. 63, issue 11/12, November-December
2018.
- “Nuclear Energy in a Carbon-Constrained World – Big Challenges and Big
Opportunities” *IEEE Power & Energy Magazine*, March-April 2019

- “Why nuclear power is important to Ohio’s present and future” *Cleveland Plain Dealer*, April 24, 2019.
- “The Present and Future Role of Nuclear Energy in Pennsylvania,” *PennLive*, April 5, 2019.
- “Japan needs nuclear power to lower energy costs, combat climate change,” *Yomiuri Shimbun*, October 5, 2018, p. 5 (Japanese and English).
- “The Importance of Vogtle to the U.S. electricity sector” *Atlanta Journal Constitution*, October 1, 2018.

“Discussion of ‘Relating Product Prices to Long-Run Marginal Cost: Evidence from Solar Photovoltaic Modules.’” *Contemporary Accounting Research* 35:1499-1504, Fall 2018.

“The Fundamentals Underlying Oil and Natural Gas Derivative Markets.” *Annual Review of Financial Economics* 9, December 2017.

Introduction to Electricity Markets. Jersey City, NJ: Global Association of Risk Professionals, 2017.

“Why is Spot Carbon so Cheap and Future Carbon so Dear? The Term Structure of Carbon Prices.” With Don Bredin. *Energy Journal*. 37(3), 2016.

“The Impact of Uncertainty on the Need and Design of Capacity Remuneration Mechanisms in Low-Carbon Power Systems.” With Fernando de Sisternes. *MIT Center for Energy and Environmental Policy Research*, February 2016.

“The Future of Solar Energy – an Interdisciplinary MIT Study”, Chaired by Richard Schmalensee and Vladimir Bulovic, June 2015.

“Do Trading and Power Operations Mix?” *Journal of Applied Corporate Finance* 25(4), Fall 2013.

“Financial Arbitrage and Efficient Dispatch in Wholesale Electricity Markets.” With Cathleen Colbert, Jeremy Larrieu, Taylor Martin and Erin Mastrangelo. *Center for Energy and Environmental Policy Research Working Paper #15-002*, February 2015.

“Where Are We in the Reform of OTC Derivatives Markets?” *An Unfinished Mission: Making Wall Street Work for Us*, a Report by Americans for Financial Reform & the Roosevelt Institute, November 2013.

“Margins, Liquidity and the Cost of Hedging.” With Antonio S. Mello. *Journal of Applied Corporate Finance* 25(1), Winter 2013.

“The Role of Stocks & Shocks Concepts in the Debate over Price Versus Quantity” With Luca Taschini. *Environmental Resource Economics* 55(1), 2013.

<http://hdl.handle.net/1721.1/85639>

“Mapping and Measuring the Channels of Oil Price Exposure in the Economy and the Role of Oil Derivatives in Reshaping Them.” *Center for Energy and Environmental Policy Research Working Paper #13-013*, October 2013.

“The Weak Tie Between Natural Gas and Oil Prices.” With David Ramberg. *Energy Journal*, 33(2), 2012. A more extensive version appeared under the same title in *MIT Center for Energy and Environmental Policy Research Working Paper #2010-011*.
<http://hdl.handle.net/1721.1/61777>

“The Impact of Carbon Prices on CCS Investment for Power Generation in China.” With Ning Wu and Karen Polenske, *Energy Policy* 54, (November 2012)

“Do Trading and Power Operations Mix? The Case of Constellation Energy Group 2008.” *Journal of Energy Markets*, 5(1), Spring 2012. A more extensive version appeared under the same title in *MIT Center for Energy and Environmental Policy Research #2008-014*.
<http://hdl.handle.net/1721.1/45658>

“The Future of Nuclear Power After Fukushima.” With Paul L. Joskow. *Economics of Energy and Environmental Policy*, 1(2), 2012

“Hit or Miss: Regulating Derivative Markets to Reduce Hedging Costs at Non-Financial Companies.” Testimony before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, United States House of Representatives, in a Hearing on “Challenges Facing the U.S. Capital Markets to Effectively Implement Title VII of the Dodd-Frank Act” (December 12, 2012). Also available as *Center for Energy and Environmental Policy Research Working Paper #13002* (January 2013).
<http://hdl.handle.net/1721.1/76235>

“Commercial Structure for Integrated CCE-EOR Projects.” With Anna Agarwal. *Energy Procedia* 4, December 2011. <http://hdl.handle.net/1721.1/95928>

“A Methodology for Calculating the Levelized Cost of Electricity in Nuclear Power Systems with Fuel Recycling.” With Guillaume De Roo. *Energy Economics* 33(5), September 2011, 826-839. Originally released as *Center for Energy and Environmental Policy Research Working Paper #09-009*, September 2009.
<http://hdl.handle.net/1721.1/51703>

“The Future of Natural Gas – an Interdisciplinary MIT Study”, Chaired by Ernest J. Moniz, Henry D. Jacoby and Anthony J. M. Meggs, June 2011.

“The Future of the Nuclear Fuel Cycle – an Interdisciplinary MIT Study, Chaired by Mujid Kazimi, Ernest J. Moniz and Charles W. Forsberg, April 2011.

“Capacity Factor Risk at Nuclear Power Plants.” With Yangbo Du. *Center for Energy and Environmental Policy Research Working Paper* #2010-016, November 2010. <http://hdl.handle.net/1721.1/61776>

“Electricity Network Tariff Architectures: A Comparison of Four OECD Countries.” With Vivek Sakhrani. *Center for Energy and Environmental Policy Research Working Paper* #10-008, July 2010. <http://hdl.handle.net/1721.1/59461>

“Black Gold & Fool’s Gold: Speculation in the Oil Futures Market.” *Economia* 10(2), Spring 2010. Originally released as *Center for Energy and Environmental Policy Research Working Paper* #09-013, September 2009. <http://hdl.handle.net/1721.1/51711>

“The Economic Future of Nuclear Power.” With Paul L. Joskow. *Daedalus* 138(4), Fall 2009. <http://hdl.handle.net/1721.1/51889>

“Update of the MIT 2003 Future of Nuclear Power Study. With John M. Deutch, Charles W. Forsberg, Andrew C. Kadak, Mujid S. Kazimi, Ernest J. Moniz, Yangbo Du and Lara Pierpoint. May 2009.

“Update on the Cost of Nuclear Power.” With Yangbo Du. *Center for Energy and Environmental Policy Research Working Paper* #09-004, May 2009. <http://hdl.handle.net/1721.1/45666>

“Designing a U.S. Market for CO₂,” with A. Denny Ellerman and Stephan Feilhauer, *Journal of Applied Corporate Finance* 21(1), Winter 2009. Originally released as *Center for Energy and Environmental Policy Research Working Paper* #09-001, January 2009. <http://hdl.handle.net/1721.1/45664>

“Cost and US Public Policy for New Coal Power Plants with Carbon Capture and Sequestration.” With Michael Hamilton and Howard Herzog. *Energy Procedia* 1, January 2009. <http://hdl.handle.net/1721.1/96349>

“Uncertainty in Greenhouse Emissions and Costs of Atmospheric Stabilization.” With Mort Webster, Sergey Paltsev, John Reilly and Henry Jacoby. *Joint Program on the Science and Policy of Global Change Report* #165, November 2008. <http://hdl.handle.net/1721.1/44623>

“Cost Containment: A Primer,” with Mort D. Webster, A. Denny Ellerman and Henry Jacoby, in *Cap-and-Trade: Contributions to the Design of a U.S. Greenhouse Gas Program*, Cambridge MA: MIT Center for Energy and Environmental Policy Research, November 2008.

“Risk premiums in electricity forward prices — data from the ISO New England Market.” With Guillaume De Roo. *IEEE Xplore Conference Proceedings EEM 2008*, (June 2008).

“Market Power and Electricity Market Reform in Northeast China,” with Xiochun Zhang,

Center for Energy and Environmental Policy Research Working Paper #08-001, January 2008. <http://hdl.handle.net/1721.1/45129>

"Technologies, Markets and Challenges for Development of the Canadian Oil Sands Industry." With Romain Lacombe. *Center for Energy and Environmental Policy Research Working Paper* #07-006, June 2007. <http://hdl.handle.net/1721.1/45123>

"Capture-Ready Coal Plants—Options, Technologies And Economics," with Mark C. Bohm, Howard J. Herzog, and Ram C. Sekar. *International Journal of Greenhouse Gas Control* 1, (2007): 113–120.

"Future Carbon Regulations and Current Investments in Alternative Coal-Fired Power Plant Designs." With Ram C. Sekar, Howard J. Herzog and Henry D. Jacoby. *Energy Policy* 35, No. 2 (February 2007): 1064-1074.

"Using Futures Prices to Filter Short-term Volatility and Recover a Latent, Long-term Price Series for Oil." With Miguel Herce and Robert C. Ready. *Center for Energy and Environmental Policy Research Working Paper* #06-005, April 2006. <http://hdl.handle.net/1721.1/45051>

"Positions courtes, prix inter-périodes et bancalité." (English: "Shortage, Inter-period Pricing, and Banking") With A. Denny Ellerman. *Tendances Carbone*, No. 5, July 2006.

"Short Sales, Damages, and Class Certification in 10b-5 Actions." With Robert C. Apfel, G. William Schwert and Geoffrey S. Stewart. *NBER Working Paper* No. 8618, (December 2001).

"Hedging and Liquidity." With Antonio S. Mello. *Review of Financial Studies* 13, No. 1 (Spring 2000): 127–53.

"Strategic Hedging." With Antonio S. Mello. *Journal of Applied Corporate Finance* 12, No. 3 (Fall 1999): 43–62.

"A Paradox in Measuring Corporate Control." With C. Christopher Maxwell and Daneil P. O'Brien, *Working Paper* (July 1999).

"Going Public and the Ownership Structure of the Firm." With Antonio S. Mello. *Journal of Financial Economics* 49 (1998). Reprinted in B. Biais and M. Pagano (eds.) *Corporate Finance and Banking: a Reader*, Oxford:Oxford University Press (2001).

"Alternative Models of Uncertain Commodity Prices for Use with Modern Asset Pricing Methods." With Malcolm P. Baker and E. Scott Mayfield. *Energy Journal* 19, No. 1 (January 1998).

"A Note on Bankruptcy Costs and the Theory of Oligopoly," *Canadian Journal of Economics* 30, No. 2 (May 1997).

- “Price Behavior in Electricity Futures: the Story So Far.” With A. Godlewska and A. Mello. *Public Utilities Fortnightly* 135, No. 1 (January 1997): 32–35.
- “Flexibility or Hedging.” With A. Mello and A. Triantis. *RISK* 9, No. 10 (October 1996): 18–19.
- “An Integrated Model of Multinational Flexibility and Financial Hedging.” With A. Mello and A. Triantis. *Journal of International Economics* 39, Nos. 1/2 (August 1995): 27–52.
- “Hedging a Flow of Commodity Deliveries with Futures: Problems with a Rolling Stack.” With A. Mello. *Derivatives Quarterly* 1, No. 4 (Summer 1995): 16–19.
- “Rolling the Dice.” With A. Mello. *RISK* 8, No. 5 (May 1995): 49–50.
- “The Maturity Structure of a Hedge Matters: Lessons from the Metallgesellschaft Debacle.” With A. Mello. *Journal of Applied Corporate Finance* 8, No. 1 (Spring 1995): 106–120. Reprinted, R. Schwartz and C. Smith (eds.) *Derivatives Handbook: Risk Management and Control*, New York: John Wiley (1997) and in C. Culp and M. Miller (eds.) *Corporate Hedging in Theory and Practice*, London: RISK Books (1999).
- “Primer: Derivatives – Boon or Bane?.” *Dollars and Sense* 197 (Jan/Feb 1995).
- “Measuring the Agency Cost of Debt.” With A. Mello. *Journal of Finance* 47 (1992). An earlier version is “The Agency Cost of Alternative Debt Instruments.” *MIT Center for Energy Policy Research* #90-017. <http://hdl.handle.net/1721.1/50150>
- “The Design of Optimal Production Sharing Rules in a Petroleum Exploration Venture.” With P. Hampson and C. Blitzer. *Journal of Financial Economics* 30 (1991). An earlier version is “One for you, three for me, or, optimal production sharing rules for a petroleum exploration venture.” *MIT Center for Energy and Environmental Policy Research* #90-001. <http://hdl.handle.net/1721.1/48681>
- “The Efficient Design of Contracts to Purchase Cogenerated Power.” With E. Hall. *Energy Journal* 11, No. 2 (April 1990).
- “Commentary” to “Implicit Options in Forward Contracts: Empirical Estimates from the Petroleum Market.” *Review of Futures Markets*, 9, 15-18 (1990).
- “Natural Resource Projects: Debt Contracts That Increase Profits, Decrease Defaults.” *e-lab: Current research at the Energy Laboratory, Massachusetts Institute of Technology* (October 1989-March 1990).

“Assessing the Importance of Long-Term Contracts in Financing Natural Gas Projects.” *Automatica: Proceedings of the IFAC Symposium on Energy Systems, Management and Economics* (October 1989).

“Estimating the Strategic Value of Long-Term Forward Purchase Contracts Using Auction Models.” *Journal of Finance* 4, No. 4 (September 1989). *Alfred P. Sloan School of Management Working Paper* #2045-88 (July 1988).
<http://hdl.handle.net/1721.1/47495>

“The Riddle of the Limited Liability Corporation.” In D. Lucina and A. Mello (eds.), *Privatization: Economic Policy Essays*. Lisbon: Verbo (1989). Originally *Alfred P. Sloan School of Management Working Paper* #2101-89 (February 1989).
<http://hdl.handle.net/1721.1/48889>

“The Optimal Design of a Team.” With John Minahan. *Alfred P. Sloan School of Management Working Paper* #2085-88 (November 1989).

“Which Road to Oz? ‘New Thinking’ in the German Democratic Republic About the World Economy and the Course of Socialism.” *Alfred P. Sloan School of Management Working Paper* #2045-88 (July 1988). <http://hdl.handle.net/1721.1/49391>

“East Germany Faces Its Past: A New Start for Socialist Sexual Politics.” *OUT/LOOK* (Summer 1989).

“Plan and Market in the Marxist Imagination: Changing of the Guard Among GDR Economists.” *German Politics and Society* 17 (Summer 1989).
<http://www.jstor.org/stable/23734921>

“A Commodity Linked Bond as an Optimal Debt Instrument in the Presence of Moral Hazard.” With Antonio Mello. *Alfred P. Sloan School of Management Working Paper* #3035-89-EFA (June 1989). <http://hdl.handle.net/1721.1/47038>

“Contractual Forms for Industrial Cooperation: New Thinking in the East ... and in the West?” in *Gorbachev’s New Thinking: Prospects for Joint Ventures*, Cambridge, MA: Ballinger (1988). Originally *Alfred P. Sloan School of Management Working Paper* #1934-87 (September 1987). <http://hdl.handle.net/1721.1/47135>

“The Future of East-West Industrial Cooperation.” *Technology Review* 91, No. 8 (Nov/Dec 1988).

“Bubble, Bubble, How Much Trouble? Financial Markets, Capitalist Development and Capitalist Crises.” *Science & Society* 52, No. 3 (Fall 1988). Originally *Alfred P. Sloan School of Management Working Paper* #1915-87 (August 1987).
<http://hdl.handle.net/1721.1/46917>

“A Simulation Model of Forward Contracting and Spot Sales for Large Investment Projects.” With Guy Barudin and Vivien Ellis. *MIT Energy Laboratory Working Paper* #87-010, (August 1987).

“The Value of Contracts.” *e-lab: Current research at the Energy Laboratory, Massachusetts Institute of Technology* (January-March 1987).

“Forms of GDR Economic Cooperation with the Non-socialist World. *Comparative Economic Studies* 29, No. 2 (Summer 1987).

“Flexibility and Price Terms in Contract Negotiations in European Natural Gas Markets.” Chapter in “Western Europe Natural Gas Trade Final Report,” *MIT Center for Energy Policy Research Working Paper* #1986-010 (December 1986).
<http://hdl.handle.net/1721.1/29472>

“Dipping Into Pensions.” *Labor Research Association’s Economic Notes* 54, No. 11-12 (November-December 1986).

“Krise der US-Wirtschaft: Entscheidung in wessen Interesse? *Marxistische Studien, Jahrbuch des IMSF* 11 (1986).

“Long-Term LNG Contracting Under Alternative Price Scenarios.” With Guy Barudin. Chapter in “East Asia/Pacific Natural Gas Trade Final Report,” *MIT Center for Energy Policy Research Working Paper* #1986-010 (March 1986).
<http://hdl.handle.net/1721.1/29470>

“Credit Contracts in the GDR: Decentralized Investment Decisions in a Planned Economy.” *Economics of Planning* 20, No. 1 (1986). Originally *Alfred P. Sloan School of Management Working Paper* #1613-84 (November 1984).
<http://hdl.handle.net/1721.1/47109>

“A Theory of Countertrade Financing of International Business.” *Alfred P. Sloan School of Management Working Paper* #1632-85 (March 1985).
<http://hdl.handle.net/1721.1/49289>

“Cournot- and Cartel-Style Equilibria in Duopoly Supergames with Private Information. Part III: A Cartel-Style Equilibrium to the Supergame.” *Alfred P. Sloan School of Management Working Paper* #1715-85 (October 1985).

“Cournot- and Cartel-Style Equilibria in Duopoly Supergames with Private Information. Part II: A Cournot-Style Equilibrium to the Supergame.” *Alfred P. Sloan School of Management Working Paper* #1714-85 (October 1985).

“Natural Gas Discount Rates, Project Timing and Long-Term Contracts.” Chapter in “Final Report on Canadian-U.S. Natural Gas Trade,” *MIT Center for Energy Policy*

Research Working Paper #1985-013 (October 1985). <http://hdl.handle.net/1721.1/60651>

“Cournot- and Cartel-Style Equilibria in Duopoly Supergames with Private Information. Part I: Introduction and the One- and Two-Period Cournot Duopoly Games.” *Alfred P. Sloan School of Management Working Paper* #1713-85 (October 1985).

“A Bargaining Model of Two-Tiered Tender Offers. *Working Paper* (January 1985).

“Underpricing of Seasoned Issues.” With A. Raviv. *Journal of Financial Economics* 14, No. 3 (1985). Originally *Alfred P. Sloan School of Management Working Paper* #1580-84 (April 1984). <http://hdl.handle.net/1721.1/49349>

CONGRESSIONAL TESTIMONY

Testimony before the Subcommittee on Energy, Committee on Science, Space and Technology, United States House of Representatives, in a Hearing on “Advancing Nuclear Energy: Powering the Future”, September 27, 2018.

Testimony before the Committee on Agriculture, United States House of Representatives, in a Hearing on “Dodd-Frank Turns Five: Assessing the Progress of Global Derivatives Reforms”, July 29, 2015.

Testimony before the Committee on Financial Services, United States House of Representatives, in a Hearing on “Ending ‘Too Big to Fail’: What is the Proper Role of Capital and Liquidity”, July 23, 2015.

Testimony before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, United States House of Representatives, in a Hearing on “Legislative Proposals Regarding Derivatives and SEC Economic Analysis”, April 11, 2013.

Testimony before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, United States House of Representatives, in a Hearing on “Challenges Facing the U.S. Capital Markets to Effectively Implement Title VII of the Dodd-Frank Act”, December 12, 2012.

PANEL DISCUSSIONS AT THE COMMODITY FUTURES TRADING COMMISSION

Commodity Futures Trading Commission, Public Roundtable on Futurization of Swaps, January 31, 2013.

Commodity Futures Trading Commission, Volcker Rule Roundtable, May 31, 2012.

STATE LEGISLATIVE TESTIMONY

Testimony before the House Energy and Natural Resources Committee, Ohio House of Representatives, February 27, 2019, in re: Zero Emission Credits for Nuclear Power Plants.

TRIAL AND DEPOSITION TESTIMONY

Alta Wind I Owners-Lessors C and D, et al., plaintiffs, vs. United States of America, defendants.

United States Court of Federal Claims

Case No. 13-402, 13-917, 13-972, 13-935, 14-174, 14-93, 14-175, and 14-47

Expert Report, October 23, 2015

Deposition Testimony, January 8, 2016

Trial Testimony, May 20, 2016

Sequoia Pacific Solar, I, LLC, and Eiger Lease Co, LLC, plaintiffs, vs. the United States of America, defendants.

United States Court of Federal Claims

Case No. 13-139C

Expert Report, November 19, 2015

Deposition Testimony, April 6, 2016

Anthony Williams, et al., plaintiffs, vs. Duke Energy Corporation et al., defendants.

United States District Court, Southern District of Ohio

Case No. 1:08-CV-00046

Expert Report, December 23, 2014

Delaware County Employees Retirement Fund, individually and derivatively on behalf of Commonwealth REIT, Plaintiff, v. Barry M. Portnoy, Adam D. Portnoy, John C. Popeo, Patrick F. Donelan, William A. Lamkin, Joseph L. Morea, Frederick N. Zeytoonjian, and REIT Management & Research LLC, Defendants, and Commonwealth REIT, Nominal Defendant.

United States District Court, District of Massachusetts

Civil Action No. 13-10405-DJC

Declaration, March 3, 2013

Schering-Plough, Plaintiff, vs. United States of America, Defendant.

United States District Court, District of New Jersey

Civil Action No. 05-2575

Expert Report, October 5, 2007

Deposition Testimony, November 5, 2007

Trial Testimony, January 30, 2008

In re Enron Creditors Recovery Corp., et al., Reorganized Debtors
United States Bankruptcy Court, Southern District of New York
Chapter 11, Case No. 01-16034 (AJG)
Expert Report, April 6, 2007
Deposition Testimony, November 28, 2007

Ronald Cantor; Ivan Snyder, James A. Scarpone, As Trustees Of The Mafco Litigation
Trust, plaintiffs, v. Ronald O. Perelman; Mafco Holdings, Inc.; MacAndrews & Forbes
Holdings, Inc.; Andrews Group Incorporated; William C. Bevins; Donald G. Drapkin,
defendants.
United States District Court, District of Delaware
Civil Action No. 97-586 (KAJ)
Expert Report, March 3, 2006
Deposition Testimony, April 13, 2006

In re Mirant Corporation, et al., Debtors
Perryville Energy Holdings, LLC, Claimant, vs. Mirant Corporation, et al., Debtors
United States Bankruptcy Court, Northern District of Texas, Fort Worth Division
Chapter 11, Case Co. 03.46590-DML-11
Expert Report, February 8, 2005
Deposition Testimony, February 23, 2005

In re Reliant Securities Litigation (all consolidated cases)
United States District Court, Southern District of Texas, Houston Division
Master File No. C.A. No. H-02-1810
Declaration, July 28, 2004

Western Asbestos Company, Western MacArthur Company and MacArthur Company, Debtors
United States Bankruptcy Court, Northern District of California, Oakland Division
Case No. 02-46284-T, 02-46285-T, and 02-46286-T
Declaration, June 23, 2003
Expert Report, August 27, 2003
Declaration, November 17, 2003
Trial Testimony, November 18, 2003

Heller Ehrman White & McAuliffe, LLP, Plaintiff, vs. Benjamin Friewald, an individual, et al.,
Defendants.
Superior Court of the State of California for the County of Los Angeles
Case No. BC 270 849
Deposition, August 20, 2003

Aid Auto Stores, Inc., plaintiff vs. Grant Thornton LLP, defendant.
United States District Court, Eastern District of New York
No. 98-CV-7395 (DRH) (ETB)
Affidavit, February 2, 2002

Bank One Corporation (Successor in interest to First Chicago NBD Corporation, formerly NBD Bancorp, Inc., Successor in interest to First Chicago Corporation) and Affiliated Corporations, Petitioner, vs. Commissioner of Internal Revenue, Respondent. United States Tax Court
Docket Nos. 5759-95 and 5956-97
Expert Report, September 15, 2000
Trial Testimony, November 21-22, 2000
Rebuttal Report, March 17, 2001
Trial Testimony, June 28, 2001

Zoom Telephonics, Inc. plaintiff vs. Xoom.Com, Inc., defendant.
United States District Court of Massachusetts
Civil Action No.98-CV-11852 RCL
Declaration, June 18, 1999
Supplemental Declaration, September, 1999

NIEUW Oranjestad Partnership CPW Holdings, Inc. (Now Mattalex, Inc.) Tax Matters Partner, Petitioner vs. Commissioner of Internal Revenue, Respondent.
United States Tax Court
Docket 9791-98
Expert Report, June 1999
Rebuttal Report, 1999

Popp Telcom, Inc., et al., plaintiffs, vs. American Sharecom, Inc. et al., defendants.
United States District Court, District of Minnesota, Fourth Division
Court File No. 4-96-CV-1177
Affidavit, March 31, 1998
Expert Report, January 4, 2002

ASA Investorings Partnership, AlliedSignal Inc., Tax Matters Partner, Petitioner, vs. Commissioner of Internal Revenue, Respondent.
United States Tax Court
Docket No. 27320-96
Expert Report, February, 1998
Rebuttal Report, March 6, 1998
Trial Testimony, April 15, 1998

Babson-United Investment Advisors, Inc., plaintiff, vs. Mark Hulbert and The Hulbert Financial Digest, Inc., defendants.
United States District Court for the District of Massachusetts
Civil Action No. 96-11349-REK Export
Report, March 10, 1997
Rebuttal Report, April 4, 1997 Affidavit,
September 23, 1997
Deposition Report, October 23, 1997

Aldridge, et al., plaintiffs, vs. American Sharecom, Inc., et al., defendants.
State of Minnesota District Court, County of Hennepin, Fourth Judicial District
Case Number 95-10032
Affidavit, March 6, 1997
Expert Report, July 25, 1997
Trial Testimony, October 30, 1997

