

Stephan M. Levy  
Director

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#### Professional History

- Senior Managing Economist, LECC, 2005-2010
- Managing Associate, Nathan Associates, 1999-2005
- Economist, U.S. Federal Trade Commission, 1995-1999
- Associate Instructor, Indiana University Kelley School of Business, 1991-1995

#### Education

- Ph.D., Indiana University Kelley School of Business
- B.A., Tulane University

#### Professional Associations

- American Economic Association
- American Bar Association, Associate Member

#### Honors and Fellowships

- Indiana University Doctoral Fellowship
- Federal Trade Commission Outstanding Team Award

## Stephan M. Levy

Stephan M. Levy is a Director at Navigant Economics with expertise in industrial organization, antitrust, and econometrics.

Dr. Levy has extensive experience providing economic analyses in antitrust and intellectual property litigation in numerous industries, including pharmaceuticals, health care, computer software, and aerospace and defense. He has assisted clients with steering mergers through the antitrust clearance process before the Federal Trade Commission or Department of Justice. He has also assisted clients in non-merger antitrust litigation, examining issues of antitrust liability, impact, and damages.

In intellectual property cases, Dr. Levy has provided clients with economic analyses addressing issues of patent infringement and damages. He has also addressed antitrust counterclaims arising out of patent infringement litigation. His clients in these intellectual property matters have included both branded and generic pharmaceutical manufacturers, and computer software manufacturers.

Dr. Levy also has wide-ranging expertise in class action litigation. He has aided clients in determining whether sufficient economic evidence exists to establish common impact on a class-wide basis. Dr. Levy has also provided clients with analyses pertaining to the class-wide estimation of damages.

Much of Dr. Levy's work has involved conducting complex statistical analyses. He has developed and applied econometric models to analyze issues of liability and damages. Dr. Levy has also analyzed survey data to answer questions about the appropriateness of certain survey questions, the proper methods of constructing a representative random sample, the suitability of mechanisms employed to weight sample data, and the interpretation of survey results.

Prior to joining Navigant Economics, Dr. Levy spent over 10 years at other leading economic consulting firms. Dr. Levy has also previously served as an economist at the U.S. Federal Trade Commission and an instructor at the Kelley School of Business at Indiana University. He is a member of the American Economic Association and an associate member of the American Bar Association.

## **Professional Experience**

### **EXPERT TESTIMONY**

*Gerald Paul Bodet, Jr., v. Charter Communications, Inc., et. al.*, Civil Action Number 09-3068, U.S. District Court for the Eastern District of Louisiana (2011).

- » Dr. Levy submitted an expert report and testified at a deposition on behalf of the plaintiff regarding issues of class certification, common impact, and formulaic damages.

*In the Matter of VISX Inc.*, Before the US Federal Trade Commission, Docket No. 9286 (1998).

- » Dr. Levy testified at a deposition and a hearing on behalf of the FTC regarding the appropriate definitions of product market, geographic market, entry conditions, and competitive effects in the government's administrative lawsuit against the largest manufacturer of excimer lasers for use in refractive vision correction surgery, including LASIK. Dr. Levy analyzed whether glasses, contact lenses, and alternative surgical procedures were close substitutes for refractive laser surgeries. He also analyzed whether the defendant possessed market power and whether market power was derived from a patent allegedly obtained by fraudulent acts.

### **SELECTED CONSULTING EXPERIENCE**

- » Estimated damages in a breach of contract case involving two pharmaceutical companies.
- » Analyzed issues of class certification and common damages on behalf of an insurance company in a case involving allegations of improper coverage and balance billing (2011).
- » Analyzed relevant markets and lost-profit damages in a case involving a reverse-payment settlement between a branded drug manufacturer and several generic drug manufacturers (2010-2011).
- » Analyzed relevant markets, direct evidence of anticompetitive effects, and pass-through rates in a class action case involving the merger of two satellite radio broadcasters (2010-2011).
- » Analyzed quarterly results of a hospital drug usage survey and developed improved analyses for reporting and interpreting the survey results. Developed regression analyses to determine important factors explaining changes in usage of certain drugs at hospitals in an ever-changing marketplace (2005-2011).
- » Analyzed and suggested improvements to a statistical sampling analysis of drug usage by diabetes patients performed by a testifying expert in litigation between two pharmaceutical manufacturers (2010).
- » Analyzed and suggested improvements to a statistical sampling analysis of sales data performed by a testifying expert in litigation between two computer software manufacturers (2010).
- » Analyzed a proposed merger between two coffee wholesalers seeking merger clearance under the Hart-Scott-Rodino Act before federal antitrust enforcers (2009).
- » Analyzed average wholesale prices of a variety of pharmaceuticals in response to allegations of a price fixing conspiracy for drug reimbursements (2007).

- » Analyzed allegations of tying and monopolization in an antitrust counterclaim to patent infringement litigation over epoetin alpha, darbepoetin alpha, and other pharmaceuticals (2007).
- » Analyzed allegations of tying and monopolization in an antitrust counterclaim to patent infringement litigation over pharmaceutical grade nitric oxide gas and delivery devices (2003–2004).
- » Conducted extensive review of an economic expert’s regression analysis on damages in a mass tort case involving genetically modified agricultural products. Demonstrated the presence of severe estimation problems which affected the reliability of that expert’s analysis (2002).
- » Analyzed issues of class certification, common impact and damages in a price fixing case involving a common inactive ingredient in pharmaceutical and over-the-counter drugs (2002–2005).
- » Analyzed issues of class certification, common impact and damages in a price-fixing case involving the market for high pressure laminates (2000–2005).
- » Analyzed fare and passenger data from USDOT and the Airline Tariff Publishing Corporation (ATPC) to demonstrate that allegedly anticompetitive actions had a common impact upon Northwest Airlines passengers of all fare classes. Developed economic rationale used in arguments towards extending the statute of limitations (2000–2002).
- » Analyzed the competitive effects of an alleged price fixing conspiracy in the airline industry over the prohibition of certain ticketing practices, including “hidden-city” ticketing (1999–2001).
- » Used publicly available hospital inpatient data from New York and Connecticut agencies to analyze the relevant market for inpatient and outpatient OBGYN physician services in a case involving allegations of market foreclosure (1999–2001).
- » Analyzed the competitive effects of two proposed mergers between drug wholesalers (1998).
- » Analyzed the competitive effects of a proposed merger between the two largest firms that leased durable movable medical equipment to hospitals and other patient care facilities (1997).

**Publications and Presentations:**

- » United States introductory article, *The Handbook of Competition Economics* 2012. London: Law Business Research. 2011. pp. 115-116. With James Langenfeld.  
<http://www.globalcompetitionreview.com/handbooks/>
- » “Fooled by Pseudo-Randomness,” working paper, October 2011.
- » “Best-price guarantees as a quality signal,” November 2005. <http://mpira.ub.uni-muenchen.de/13466/>.
- » “Antitrust Enforcement in the New Economy: Measuring Harm to Consumers Rather than Harm to Competitors.” With Larry Darby. American Bar Association, Section of Antitrust Law, Internet Committee Newsletter. Spring/Summer 2001.

- » “Antitrust Enforcement in the United States,” with Russell Mangum, presentation to the Observational Study Tour of the Foreign Trade Sector of the Ministry of Economy and Foreign Trade, Government of Egypt, 2000.
- » “Should ‘vaporware’ be an antitrust concern?” *Antitrust Bulletin* vol. 42:1, Spring 1997, pp. 33-43.
- » “Vaporware,” presented at Western Economic Association Meetings, 1996.  
<http://129.3.20.41/eps/io/papers/9512/9512001.pdf>
- » *A Learning Guide for G300: Managerial Economics*. Indiana University Division of Extended Studies: Bloomington, Indiana. 1995.