

JANIS M. CAREY, Ph.D.
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Dr. Carey specializes in environmental, resource, and energy economics. She has managed large case teams and worked with prominent academic affiliates to provide support in all phases of litigation. She has also provided strategy, valuation, and regulatory analysis in non-litigation contexts. Prior to joining Analysis Group, she was an Assistant Professor in the Division of Economics and Business at the Colorado School of Mines, where she taught classes in environmental, resource, and energy economics. Her academic research on water resources and the electric utility industry has been published in peer-reviewed journals including the *American Journal of Agricultural Economics*, *The Energy Journal*, and the *Natural Resources Journal*.

EDUCATION

Ph.D. Agricultural and Resource Economics, University of California, Berkeley
M.S. Agricultural and Resource Economics, University of California, Davis
A.B. Political Economy, Princeton University (with honors)

PROFESSIONAL EXPERIENCE

2008 – Present Vice President, Analysis Group, Inc.
2005 – 2008 Manager, Analysis Group, Inc.
2004 – 2005 Associate, Analysis Group, Inc.
1998 – 2004 Assistant Professor, Colorado School of Mines, Div. of Economics & Business

SELECTED CONSULTING EXPERIENCE

Environmental, Natural Resource, and Energy

Multiple MTBE lawsuits. Managed four case teams and provided general support to experts and counsel. Provided damage assessments, analysis of the Clean Air Act reformulated gasoline program, analysis of ethanol markets, and financial analyses of water utilities.

Oil Spill lawsuit. Assisted expert with rebuttal of plaintiff's hedonic pricing damages analysis and provided general support to counsel.

Wetlands contamination lawsuit. Assisted expert with rebuttal of plaintiff's benefit transfer damages analysis and provided general support to counsel.

Water valuation and market analysis. Assisted expert with valuation of water entitlements, and wrote report analyzing California water markets for land developer.

Tax assessment dispute involving acquisition of a natural gas distributor. Assisted expert with natural gas market analysis and valuation of acquired property.

Analysis of proposed multi-state transmission project. Assisted with preparation of conceptual cost-allocation model for transmission project in Rocky Mountain West.

WaterLink electronic water market platform. Worked collaboratively with the Bureau of Reclamation, the Natural Heritage Institute, the University of California, Westlands Water District, and Westlands farmers to develop a prototype water trading platform.

Program on Workable Energy Regulation (POWER). Analyzed gas and electricity industry demand-side management (DSM) proposals and helped organize annual conference on gas and electricity industry restructuring.

Valuation, Transfer Pricing

Pharmaceutical company transfer pricing disputes. Assisted with analyses to determine whether pharmaceutical companies engaged in arm's length licensing agreements for several pharmaceutical products. Analyzed mergers and acquisitions.

Factoring industry lawsuit. Analyzed transfer pricing strategy and financial agreements of a large apparel company and provided support to expert and counsel in preparation for trial.

Transfer pricing analyses. Valued tangible and intangible property to determine arm's length transfer prices and evaluated cost-sharing agreements for companies in the automotive, pharmaceutical, food ingredients, and building industries.

Finance, Complex Commercial, Antitrust

Cable industry lawsuit. Assisted expert with rebuttal of plaintiff's valuation of economic damages and provided general support to expert and counsel.

Computer industry lawsuit. Provided economic, industry, and marketing analyses in connection with the allegations of anticompetitive behavior including exclusionary conduct and monopolization.

Investment management lawsuit. Analyzed investment returns of a large private investor relative to market returns.

PUBLICATIONS

"A Model of Investment under Uncertainty: Modern Irrigation Technology and Emerging Markets in Water," with David Zilberman (2002) reprinted in *Economics of Water Resources*, Volume I, R. Quentin Grafton Ed., The International Library of Critical Writings in Economics, Edward Elgar Publishing Limited (2009) 287-299.

"Transaction Costs and Trading Behavior in an Immature Water Market." with David L. Sunding and David Zilberman, *Environment and Development Economics* 7 (October 2002) 733-750.

"The Effect of Policy Uncertainty on Wind-Power Investment," With Jeffery H. Grobman *Journal of Energy and Development* 28(1) (Autumn 2002): 1-14.

“Transmission Capacity and Market Power: The Effect on a Dominant Generation Firm.” with David M. Quick. *Energy Policy* 30 (June 2002) 699-703.

“A Model of Investment under Uncertainty: Modern Irrigation Technology and Emerging Markets in Water.” with David Zilberman. *American Journal of Agricultural Economics* 84 (February 2002) 171-183.

“Trading Activity in an Informal Agricultural Water Market: An Example from California,” with Nicholas Brozovic and David L. Sunding. *Water Resources Update* 121 (January 2002) 3-16.

“An Analysis of Market Power Mitigation Strategies in Colorado's Electricity Industry,” with David M. Quick. *The Energy Journal* 22 (July 2001) 55-78.

“Price Caps and Investment: Long-Run Effects in the Electric Generation Industry,” with Jeffrey H. Grobman. *Energy Policy* 7 (June 2001) 545-552.

“Emerging Markets in Water: A Comparative Institutional Analysis of the Central Valley and Colorado-Big Thompson Projects,” with David L. Sunding. *Natural Resources Journal* 41 (Spring 2001) 282-328.

“Water Marketing in the '90s: Entering the Electronic Age,” with Douglas Parker, David Sunding, and David Zilberman. *Choices* (Third Quarter 1997) 15-19.

“Emission Control Cost-Effectiveness of Alternative-Fuel Vehicles,” with Quanlu Wang and Daniel Sperling. *Alternative Fuels: Alcohols, Hydrogen, Natural Gas and Propane*, Society of Automotive Engineers, SAE SP-982 (1993) 91-122.

PRESENTATIONS

“Water Valuation: The Role of Economists in Water Transfers and Litigation,” Analysis Group Seminar Series, April 20, 2005.

“Computerized Water Markets in California's Central Valley.” Institute of Behavioral Science, University of Colorado-Boulder, April 3, 2000.

“A Short-Run Model Estimating Congestion Rents in a Restructured Electricity Market,” with David Quick. 20th Annual North American Conference of the U.S. and International Associations of Energy Economics, August 19 - September 1, 1999.

“Westlands Water Market: Impacts of Search and Negotiation Costs.” American Agricultural Economics Association Annual Meeting, Nashville, TN, August 8-11, 1999.

“Transaction Costs and Trading Behavior in a Water Market.” 74th Annual Western Economics Association International Conference, San Diego, CA, July 7-11, 1999.

“Electric Utility Restructuring and the Problem of Stranded Costs.” Colorado Public Utilities Seminar Series, Westminster, CO, April 1999.

“A Comparative Institutional Analysis of Emerging Markets in Water: the Central Valley Project and the Colorado-Big Thompson.” American Agricultural Economics Association Annual Meeting, Salt Lake City, UT, August 2-5, 1998.

“A Model of Investment under Uncertainty: Modern Irrigation Technology and Emerging Markets in Water.” American Agricultural Economics Association Annual Meeting, Salt Lake City, UT, August 2-5, 1998.

“Water Markets and Water Quality: Key Issues in California,” with Richard Howitt. EPA Conference on the Economics of Water Markets in the Western U.S. Berkeley, CA, July 1997.

TEACHING

Environmental and Resource Economics, Energy Economics, Microeconomics (undergraduate and graduate courses), Personal Finance

Adviser for Ph.D., M.A., and undergraduate research projects