

Jon Stern

Is an Honorary Visiting Professor at the Centre for Competition and Regulatory Policy (CCRP) in the Department of Economics at City University, London and a Visiting Fellow at the Cambridge Judge Business School. He is also a Panel Member at the Competition and Market Authority (CMA) and an Associate Researcher at EPRG, Cambridge. Previously, Jon Stern was a Senior Advisor at CEPA (Cambridge Economic Policy Associates) and an Associate Director of the Regulation Initiative at the London Business School.

Jon has worked extensively as an economic consultant and before that he spent over 15 years as an economist in the UK Government Economic Service. He has published a sizeable number of papers on infrastructure industries and their regulation in both developed and developing countries as well as co-authoring a major World Bank book. He is a member of the Office of Road and Rail academic panel.

Jon is a general public policy economist. His specialist areas include:

- i. The economics of infrastructure industries, including energy, water and railways.
- ii. The relationship between economic regulation and competition policy.
- iii. Economic regulation and regulatory governance issues.
- iv. Economic evaluation studies and methods.

Biography

Jon Stern is a Visiting Professor at the Centre for Competition and Regulatory Policy in the Department of Economics at City University, London. He is also a Panel Member at the Competition and Market Authority (CMA) and a Visiting Fellow at the Cambridge Judge Business School.

At City University, from 2002-2013 Jon was a Senior Visiting Fellow at CCRP and the Department of Economics. He was a Lecturer on the City University MSc Economics programme on Regulation and Competition from 2002-07 and he was the Research Director of CCRP from 2006-07. From January 2000 to November 2005, Jon was Associate Director of the Regulation Initiative at the London Business School. His association with the LBS began in 1997 and from 1998-2000, he was an Affiliated Professor in the Department of Economics, attached to the Regulation Initiative.

Jon is an associate member of EPRG (the Cambridge University Energy Policy Research Group) and a Research Associate at CARR (the Centre for the Analysis of Risk and Regulation) at the LSE. In 1997-98, he was a Specialist Adviser to the House of Commons Sub-Committee on Employment and in 2007 was an invited Expert Witness to the House of Lords Committee on the Economic Regulators.

Jon's economic consultancy work includes the years 2005-13 as a Senior Associate at CEPA (Cambridge Economic Policy Associates). He was previously a Senior Consultant and Special Adviser at NERA from 1989-2004. Before 1989, he worked for a number of years as an economist in the Civil Service with spells at HM Treasury, the Department of Health and Social Security and the Department of Employment where he was a Senior Economic Adviser. From 1970-1989, he worked primarily as a labour economist, an area on which he has since continued to work occasionally.

Jon Stern has worked extensively as a consultant to the World Bank on energy sector regulatory and restructuring issues and on regulatory evaluation. He also has worked on a wide range of UK

regulatory and infrastructure policy issues and has acted as a peer reviewer for Defra and the FSA Consumer Panel.

Jon is a specialist on evaluation issues, particularly on the evaluation of regulatory agencies and proposed regulatory measures. He has both been involved with and written on ex ante regulatory impact assessments as well as on ex post evaluations.

Jon has co-authored two books, including the 2006 World Bank Handbook on the evaluation of infrastructure industry regulatory agencies. He has also published a number of papers and articles on infrastructure regulation and governance in both developed and developing countries. He has published papers on the structure and regulation of the electricity and gas industries, on telecoms and on the water and sewerage industry. He also frequently acts as a referee for academic journals.

In the UK, Jon has been a member of UK academic panels convened by Ofgem, Ofwat and the ORR.

Publications:

1. Economic Regulation, Regulatory Governan

- 'Towards an assessment of the benefits of unlimited liability structures in international banking: The case of Berenberg', (with Rasheed Salauddin), November 2017.
- 'Competition, Economic Regulation and Affordability in Infrastructure Industries: An Economic History 1840-1980', November 2017. https://www.city.ac.uk/__data/assets/pdf_file/0006/379734/CCRP-Dicussion-Paper-Jon-Stern-History-November-2017-002.pdf
- 'Competition Policy and Brexit: Chairman's Reflections', January 2017 http://www.city.ac.uk/__data/assets/pdf_file/0020/344351/CCRP-January-2017-Round-Table-Chairmans-Reflections.pdf
- 'Competition and Economic Regulation in Infrastructure Industries: Lessons From Economic History and Current UK Debates'. November 2016. *CCRP Working Paper No 29*. http://www.city.ac.uk/__data/assets/pdf_file/0007/338938/CCRP-JS-Discussion-Paper-FIN-24-Nov16.pdf
- 'Concurrent competition powers for UK economic regulators.' *Oxera Agenda*, June 2015. <http://www.oxera.com/Latest-Thinking/Agenda/2015/Concurrent-competition-powers-for-UK-economic-regu.aspx>
- 'The Use Of Competition Powers By Sector Regulators – The Origins, Experience And Potential Future Of The UK's Concurrency Arrangements' *CCRP Working Paper No. 27*, 2014. http://www.city.ac.uk/__data/assets/pdf_file/0004/242590/CCRP-Jon-Stern-concurrency-arrangements-27.pdf
- 'The British Utility Regulation Model: Its Recent History and Future Prospects', *CCRP Working Paper No 23* and *Utilities Policy*, December 2014.
- 'The regulatory asset base and regulatory commitment.' *Oxera Agenda*, February 2014. <http://www.oxera.com/Latest-Thinking/Agenda/2014/The-regulatory-asset-base-and-regulatory-commitmen.asp>
- 'Competition and regulatory policy and institutional design for Scotland' (with Martin Cave), *David Hume Institute*, May 2013. http://www.davidhumeinstitute.com/images/stories/Research/Research_paper_11-_Cave_Stern.pdf
- 'The Role of the Regulatory Asset Base as an Instrument of Regulatory Commitment', *CCRP Working Paper No 22*, March 2013 and (revised) *Energy Networks Law Review No 1*, 2014. https://www.city.ac.uk/__data/assets/pdf_file/0010/167617/CCRP-Discussion-Paper-22-Stern-March_13.pdf

- 'Econometric Benchmarking and its Uses by ORR: A Review', *CCRP Working Paper No 21*, February 2013. http://www.city.ac.uk/_media/city-site/documents/social-sciences/economics/ccrp-16/CCRP-Discussion-Paper-21-Stern-Feb_13.pdf
- 'The relationship between regulation and contracts in infrastructure industries: Regulation as ordered renegotiation' *Regulation and Governance*, 2012
- 'BIS Consultation: Principles for Economic Regulation', Submission by Jon Stern, April 2011.

- 'Human Resource Constraints for Electricity Regulation in Developing Countries: Has Anything Changed?' (with Michael Pollitt), *Utilities Policy*, July 2010.
- 'Infrastructure Contracts: Trust and Institutional Updating' (with Xenia Dassiou), *Review of Industrial Organisation*, Vol. 35 No 1, pp. 171-216, October 2009.
- 'The Regulatory and Institutional Dimension of Infrastructure Services' *UNCTAD and CCRP Working Paper*, February 2009.
- 'The Relationship Between Regulation and Contracts in Infrastructure Industries' *CCRP Working Paper*, February 2009.
- 'Infrastructure Regulatory Institutions and their Impact: Papers from CCRP, City University Workshop 2006', *Utilities Policy*, pp 161-164, September 2007.
- Submission to House of Lords Select Committee on Regulators, *CCRP Working Paper*, June 2007.
- 'Capital Efficiency and Infrastructure Regulation: An Editorial Introduction', *Utilities Policy*, December 2006.
- 'UK regulatory price reviews and the role of efficiency estimates', *Utilities Policy*, December 2005.
- 'Utility price regulation and time inconsistency, comparisons with monetary policy', (with Paul Levine and Francesc Trillas), *Oxford Economic Papers*, Vol 57, pp 447-478, July 2005.
- 'Regulation and Contracts: Substitutes or Complements? Lessons from UK Historical Experience', *Journal of Policy Reform*, Vol 6, No 4, December 2003.
- 'Independent Utility Regulators: Lessons from Monetary Policy' (with Paul Levine and Francesc Trillas) *LBS Regulation Initiative Discussion Paper No. 52*, December 2002
- 'Modelling the Costs of Electricity Regulation: Evidence of Human Resource Constraints in Developing Countries' (with Preetum Domah and Michael Pollitt) *CMI Working Paper No.11* and *LBS Regulation Initiative Discussion Paper No. 49*, October 2002
- 'Styles of Regulation: The Choice of Approach to Utility Regulation in Central and Eastern Europe', *Utilities Reform in Europe*, ed. D Coen and M Thatcher, Nova Science Publishers, New York, 2001.
- 'Regulatory Governance: Criteria for Assessing the Performance of Regulatory Systems. An Application to Infrastructure Industries in the Developing Countries of Asia' (with Stuart Holder), *Utilities Policy*, Vol 8, No 1, March 1999
- 'Regulatory Institutions and Regulatory Policy for Economies in Transition' (with Martin Cave), in *Regulating Utilities: Understanding the Issues*, ed M E Beesley, IEA Readings No 48, Institute of Economic Affairs and LBS, September 1998.
- 'Governance and Regulatory Regimes for Private Sector Infrastructure Development' (with Phillipa Marks, Dennis Colenutt and Stuart Holder) ADB RETA 5758-REG, Asian Development Bank, Manila, Philippines, April 1998.

- 'What Makes an Independent Regulator Independent?', *Business Strategy Review*, Volume 8, Issue 2, Summer 1997.
- 'The Relationship between the Treasury and Spending Departments, in *Public Expenditure, Effective Management and Control*, Dryden Press, Oxford, 1997

2. Electricity, Gas and Telecommunications Industries and their Regulation

- 'Past and Potential Roles of Electricity System Operators: From Liberalisation to Climate Change Management', EPRG Working Paper No 1502, January 2015. <http://www.eprg.group.cam.ac.uk/eprg-working-paper-1502/>

- 'Economics and the Development of System Operators in Infrastructure Industries' (with Martin Cave), *CCRP Working Paper No 20*, January 2013. http://www.city.ac.uk/__data/assets/pdf_file/0003/164595/CCRP-Discussion-Paper-20-Cave_Stern-Jan_13.pdf
- 'The Role of System Operators in Network Industries' (with Martin Cave and Guido Cervigni), *Report for CERRE*, July 2012. http://cerre.eu/sites/default/files/120710_CERRE_SO_FinalReport.pdf
- 'Regulating Energy Networks for the Future: RPI-X@20 Recommendations'. Comments. www.ofgem.gov.uk September 2010.
- 'Project Discovery: Options for Delivering Secure and Sustainable Energy Supplies'. Comments. www.ofgem.gov.uk March 2010.
- 'Institutions and Telecommunications Infrastructure in Low and Middle-Income Countries: The Case of Mobile Telephony' (with Federica Maiorano), *Utilities Policy*, pp 165-182, September 2007.
- 'The impact of regulatory governance and privatization on electricity generation capacity in developing countries', (with John Cubbin) *World Bank Economic Review*, March 2006, pp 115-141.
- 'Regulatory Effectiveness: The Impact of Regulation and Regulatory Governance Arrangements on Electricity Industry Outcomes – A Review Paper' (with John Cubbin), *World Bank Policy Research Working Paper No 3535*, March 2005.
- 'Regulatory Forbearance: Why Did OfTel Find it So Hard?', Vol 28, No 3, pp 273-294, *Telecommunications Policy*, 2004.
- 'Regulation of Telecommunications. What works and why? Lessons from Independent Central Banks', *Utilities Policy*, Volume 11, No 6, November 2003.
- 'Electricity and telecommunication regulatory institutions in small and developing countries', *Utilities Policy*, Volume 9, pp 131-157, September 2000.

3. The Water Supply Industry and its Regulation

- 'A Market Design for Water Trading in England and Wales: The Role of Water Rights' in *European Competition Law Annual 2012*, ed. P. Lowe and M. Marquis, 2014.
- 'Water Rights and Water Trading in England and Wales', *FLJS Policy Brief*, March 2013. <http://www.fljs.org/sites/www.fljs.org/files/publications/Stern.pdf>
- 'Valuing water in England and Wales in the medium and long term' (with Jonathan Mirrlees-Black), *Oxera Agenda: Advancing Economics in Business*, 23 November 2011. http://www.city.ac.uk/__data/assets/pdf_file/0010/110152/Stern-and-Mirrlees-Black-2011_Valuing-water-in-England-and-Wales-in-the-medium-and-long-term.pdf
- 'A framework for valuing water in England and Wales from 2015' (with Jonathan Mirrlees-Black), *CCRP Working Paper*, August 2011. http://www.city.ac.uk/__data/assets/pdf_file/0004/106366/stern_mirrlees-black_Valuing-Water-FIN-Oct11_no19.pdf
- 'Competition and Trade Proposals for the UK Water Industry', *CCRP Policy Paper*, May 2011. http://www.city.ac.uk/__data/assets/pdf_file/0014/100742/Competition-and-trade-proposals-for-the-uk-water-industry_JonStern_May2011.pdf
- 'System Operators: Lessons from US and EU Energy Industry Experience and Implications for the England and Wales Water Industry', *CCRP Working Paper*, March 2011. http://www.city.ac.uk/__data/assets/pdf_file/0008/97919/stern_system-operators.pdf
- 'Developing Upstream Competition in the England and Wales Water Supply Industry: A New Approach', *CCRP Working Paper*, March 2010. http://www.city.ac.uk/__data/assets/pdf_file/0018/81027/stern_developing_upstream_competition.pdf
- 'Introducing Competition into the England and Wales Water Industry – Lessons from UK and EU Energy Market Liberalisation', *CCRP Working Paper*, February 2009 and *Utilities Policy*, Vol. 18, No. 3, pp. 120-128, September 2010. http://www.city.ac.uk/__data/assets/pdf_file/0012/81030/stern_introducing_competition.pdf

4. Economic Evaluation Studies and Methods

- 'Mortgage Market Review: Analysis Peer Review for Financial Services Consumer Panel', March 2012.
- 'The Evaluation of Regulatory Agencies', in The Oxford Handbook on Regulation, ed R. Baldwin, M. Cave and M. Lodge, 2010 .
- 'Evaluating Infrastructure Regulators: Developing UK and International Practice.', *CR/ Occasional Lecture, No. 17*, January 2007.
- Evaluating Infrastructure Regulatory Systems, (with Ashley Brown and Bernard Tenenbaum), *The World Bank*, June 2006.
- 'Regulatory Impact Assessments: Regulation and Public Sector Option Appraisal and Evaluation Methods', *Presentation to LBS Conference*, January 2005.
- 'Methods of Analysis of Public Expenditure Programmes with Employment Objectives'. *Government Economic Service Working Paper*, May 1988.

5. Economics of transition in Central and Eastern Europe

- 'Supply Responses in the Economies of the Former Soviet Union' (with Alan Bevan, Saul Estrin and Paul Hare), *Economics of Transition*, May 2001.
- 'Reform Electricity Markets in Transition Economies: How to avoid traps of deregulation', (with Martin Siner), *Transition*, The World Bank, Nov-Dec 2000/Jan 2001, p 8-10
- 'The Slovak Republic: The Relationship between Aggregate Growth Performance and Micro-Economic Reforms', in *Reconstituting the Market: The Political Economy of Microeconomic Transformation*", ed P Hare, J Batt, and S Estrin, Harwood Academic Publishers, 1999.
- 'Electricity Reform in Belarus', *Belarus Economic Trends*, July – September 1999.
- 'Economic Reform of the Electricity Industries of Central and Eastern Europe' (with Junior R Davis), *Economics of Transition*, November 1998.
- 'Economic Regulation in Central and Eastern Europe', *Economics of Transition*, September 1994.
- 'Growth and Trade Prospects for Central and Eastern Europe' with J M C Rollo, *The World Economy*, October 1992.

6. Economics of unemployment and its Impact

- 'Job Subsidy Schemes', Evidence to the House of Commons Education and Employment Committee's Enquiry on the New Deal, The Stationery Office, London, November 1997.
- The Nature of Unemployment in Britain: Studies of the DHSS Cohort, *The Clarendon Press*, Oxford 1988 (with S J Nickell, W Narendranathan and J Garcia).
- 'Unemployment Benefits Revisited' (with W Narendranathan and S J Nickell). *The Economic Journal*, June 1985.
- 'Social Mobility and the Interpretation of Social Class Mortality Differentials'. *Journal of Social Policy*, January 1983.
- 'Unemployment and its Impact on Morbidity and Mortality'. *Population Studies*, 1982.
- 'Mortality and Unemployment: A Critique of Brenner's Time-series Analysis' (with H S E Gravelle and G Hutchinson). *The Lancet*, September 1981.