

Juan Delgado

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Dr Juan Delgado is a Director at Global Economics Group since 2014. Previously he run his own consulting firm while being an academic advisor to The Battle Group. He has wide experience in the application of rigorous economic research and analysis to legal, regulatory and policy matters. He has worked in the fields of antitrust, competition and regulatory policies, both as policymaker and analyst. Dr Delgado's expertise covers several sectors including energy, climate change, telecoms, technology markets and banking and finance.

Juan has worked with leading law firms and corporations in antitrust, cartel damages and private litigation cases in various sectors. He has acted as an expert witness in litigation cases in the banking sector. He has also advised on the economics of public policy issues to corporations and industry associations. He has advised governments and competition authorities in Central America (SIEC), Dominican Republic, Mexico, Romania and Kazakhstan. He has been a consultant to the World Bank and the Inter-American Development Bank.

Until 2011, Dr Delgado was the first-ever Chief Economist of the Spanish antitrust agency CNC providing economic advice in monopolization cases, cartels, mergers and industry reports in various sectors and contributing to the analysis and design of competition policies at national and EU level.

Prior to that, he was a research fellow at the influential European think-tank Bruegel and at the Harvard Kennedy School where he participated in the assessment, discussion and design of EU policies and advised corporations institutions and governments in the fields of industry regulation, antitrust, competition policies and market reforms. He has also worked as an economist with the Competition Directorate of the European Commission and with the Spanish Telecoms regulator.

Dr Delgado has written extensively in academic and policy journals. He is a regular speaker at specialized events and is also an active player in the economic policy debate at national and European levels. He is a member of the academic council at the FIDE Foundation and coordinates FIDE's Law, Economics and Institutions Forum, a non-partisan experts' forum for the debate of market and institutional reforms in Spain.

He currently teaches at Universidad Carlos III and at IE University in Madrid, and is a Senior Research Associate at the Basque Center for Climate Change BC3 (Bilbao, Spain).

Dr Delgado holds a PhD in Economics from the Universidad Carlos III in Madrid (Spain) and an MSc in Economics from Warwick University (UK).

Juan Delgado is listed in the competition economics edition of *Who's Who Legal 2014*.

CURRICULUM VITAE

Juan DELGADO

E-mail. JDelgado@globaleconomicsgroup.com

Calle Santa Engracia 46, 28010 Madrid (Spain)

Phone. +34 914 456 269

Cell. +34 660 367 095

PROFESSIONAL EXPERIENCE

2014 - Present	Managing Director Global Economics Group	Madrid
2011 - 2014	Founder and Director [R&P Economics] Economic Consulting and Policy Advice Senior Advisor to The Brattle Group	Madrid
2008 - 2011	Chief Economist Competition Commission CNC Spanish Antitrust Agency Leading a team of economists whose role was to provide economic and statistical support and advice in monopolization and cartel cases, mergers and in the discussion and design of new policy initiatives. Member of the management committee.	Madrid
2005 - 2008	Research Fellow BRUEGEL – www.bruegel.org European Single Market, Competition, Regulation, Energy and Climate Change Bruegel is a European independent thinktank specialized in European economic policy from a global perspective. Bruegel has become one of the most influential thinktanks in Brussels and Europe. I was part of the starting team of Bruegel.	Brussels
2004 - 2005	Repsol YPF – Harvard Kennedy School Fellow Harvard University Harvard Electricity Policy Group	Cambridge, MA
2001 - 2004	Economist European Commission Directorate General for Competition Telecommunications and Information Society	Brussels
1999 - 2001	Economist Telecommunications Commission CMT Competition and Regulation	Madrid

ACADEMIC AND TEACHING EXPERIENCE

- 2011 - Present** **Competition Economics**
Universidad Carlos III de Madrid
MSc in Industrial Economics
Madrid (Spain)
- 2012 - Present** **Energy Economics**
Universidad Carlos III de Madrid
MSc in Industrial Economics
Madrid (Spain)
- 2013** **The Economics and Business of Climate Change**
IE University
Madrid (Spain)
- 2012 - Present** **Senior Research Associate**
Basque Center for Climate Change BC3
Bilbao (Spain)
- 2012 - 2013** **Research Associate**
Universidad del País Vasco - Public Economics Institute
Bilbao (Spain)
- 2008 - 2009** **The Economics of EU Competition Policy**
Moscow State Institute of International Relations (MGIMO
University)
Moscow
- 2006** **Summer Intensive Programme on the EU: The Completion of the**
Single Market
College of Europe
Brugge (Belgium)
- 1994 - 1999** **Teaching Assistant and Lecturer**
Universidad Carlos III
Microeconomics, IO and Competition Policy
Madrid (Spain)

EDUCATION AND QUALIFICATIONS

- 2002** **PhD in Economics, Universidad Carlos III - Madrid (Spain)**
Industrial Economics, Game Theory
- 1994** **MSc in Economics, University of Warwick (UK)**
- 1993** **BSc in Economics, University of Alicante (Spain)**
- 1991** **Diploma in Business Studies, University of Bradford (UK)**

LANGUAGES: Spanish (native), English, French and basic German

PUBLICATIONS

(Some of my publications can be accessed via <http://juandelgadoblog.wordpress.com/>)

Refereed Journals

1. "Home bias and Market Integration in the EU," with N. Balta. **CESIFO Economic Studies**, (2009); vol. 55(1), pp. 110-144.
2. "Coalition-proof Supply Function Equilibria under Capacity Constraints," **Economic Theory**, (2006); vol. 29(1), pp. 219-229.
3. "Coalition-proof Supply Function Equilibria in Oligopoly," with D. Moreno. **Journal of Economic Theory**, (2004); vol. 114(2), pp. 231-254.
4. "Tyre Price Dispersion across Retail Outlets in the UK," with M. Waterson. **The Journal of Industrial Economics**, (2003); vol. 51(4), pp. 491-509.

Referee for Economic Theory; Journal of Public Economic Theory; Energy Policy; Climate Policy Journal; Journal of Industry, Competition and Trade; Investigaciones Europeas de Dirección y Economía de la Empresa (IEDEE); Cuadernos de Economía de la Revista ICE.

Books

1. **The Economics of Green Energy and Efficiency**. A. Ansuátegui, J. Delgado y I. Galarraga (eds.). Forthcoming. Ed. Springer, 2014.
2. **Beyond Copenhagen: A Climate Policymakers' Handbook**. J. Delgado and S. Gardner (eds. 2009). Bruegel Books.

Chapters in books and reports

1. "Diseño de Mercados Eléctricos Mayoristas y Minoristas" (Power Markets Design). Forthcoming in **Energía: Tecnología, Economía y Regulación**. AECA, 2014.
2. "Interactions between Climate Policies in the Power Sector", with P. Beato. Forthcoming in **The Economics of Green Energy and Efficiency**. Ed. Springer, 2014.
3. "Reflexiones sobre la Iniciativa de Ley de Competencia Económica de México" (Comments on the Proposed Mexican Antitrust Bill). **Red Mexicana de Competencia y Regulación**. March 2014.
4. "Política de Competencia, Política Industrial y Campeones Nacionales en Tiempos de Crisis en Tiempos de Crisis" (Antitrust, Industrial Policy and National Champions in Times of Crisis) with E. Ferraz, in **El Derecho de la Competencia en Tiempos de Crisis** (Antitrust Law in Times of Crisis), S. Martínez Lage and A. Petitbó (eds. 2010). Ed. Marcial Pons.
5. "A Tourist Guide to Copenhagen: Open Issues for a Global Climate Agreement" in **Beyond Copenhagen: A Climate Policymakers' Handbook**. J. Delgado and S. Gardner (eds., 2009) Bruegel Books.
6. "Obstáculos a un Mercado Europeo de Electricidad: El Conflicto entre Liberalización, Libertad de Control Corporativo y Seguridad de Suministro" (Obstacles to a European Power Market: the Conflict between Restructuring, Freedom of Corporate Control and Security of Supply) with P. Beato, in **Tratado de Regulación del Sector Eléctrico**. (F. Becker, L. M. Cazorla, J. Martínez-Simancas and J. M. Sala, eds., 2009). Editorial Aranzadi.

7. "EU Energy Markets: Moving in a Common Direction?," in **Commodities, Energy and Finance**. (M. Balling, M. Gudmundsson and E. Gnan, eds., 2008). *SUERF Studies*.
8. "Reducing the Climate Change Bill," in **THINK GLOBAL, ACT EUROPEAN: Report for the forthcoming French-Czech-Swedish EU Presidencies**. (T. Padoa-Schioppa and J.-C. Paye, eds., 2008).
9. "Fallos de Mercado y Regulación Medioambiental," (Market Failures and Environmental Regulation) in **Tratado de Tributación Medioambiental**. (F. Becker, L. M. Cazorla y J. Martínez Simancas, eds., 2008). Editorial Aranzadi.
10. "Algunas Asignaturas Pendientes de la Regulación del Sector Eléctrico Español" (Unresolved issues in the Restructuring of the Spanish Power Industry) with P. Beato, in **Energía y Regulación**. (J.L. García Delgado and J.C. Jiménez, eds., 2007). Biblioteca Civitas Economía y Empresa; Colección Economía.
11. "Energy: Choices for Europe," with L.-H. Röller and H. Friederiszick. **Bruegel Blueprint Series**, (2007).
12. "Monitoring Competition in the Telecommunications Sector: European Commission Sector Inquiries," with D. Choumelova, in **The Economics of Antitrust and Regulation in Telecommunications: Perspectives for the New European Regulatory Framework** (P. Buigues and P. Rey, eds., 2004). Edward Elgar Publishing.
13. "The Price of Access: the Unbundling of the Local Loop in the EU," with J. Fehrenbach and R. Klotz, in **The Economics of Antitrust and Regulation in Telecommunications: Perspectives for the New European Regulatory Framework** (P. Buigues and P. Rey, eds., 2004). Edward Elgar Publishing.

Non-refereed Journals

1. "Integrating Regulatory and Antitrust Powers: Does It Work?" with E. Mariscal. Forthcoming in **Competition Policy International Journal** (2014).
2. "Estimación de Daños Derivados de la Existencia de un Cártel: Análisis de la Sentencias Acor y Ebro Foods" (Estimation of Damages in the Spanish Sugar Cartel), with J. A. García. Forthcoming in **Spain Arbitration Review** (2014).
3. "Reallocating the 700Mhz Band: Should We Do it?" **IESE Business School**. Public-Private Sector Research Center. Occasional Paper OP-259-E, Rev. 4/2014.
4. "La Mejor Defensa (de la Competencia), un Buen Ataque" (Antitrust Policy and Business Strategy: Best Defense, a Good Offence). **Harvard Deusto Business Review**. October, 2013.
5. "Beyond Reference Markets: Rethinking Electronic Communications Regulation". **Política Económica y Regulatoria en Telecomunicaciones** (2013); no. 8.
6. "Las Energías Renovables: Por Qué Sí y Por Qué No" (Renewable Energy: The Whys and the Why-nots). **Papeles de Economía Española** (2012). Número monográfico sobre la Energía en España. N. 134, 2012.
7. "Economic Evidence in Private-Enforcement Competition Law in Spain", with E. Pérez-Asenjo. **European Competition Law Review**, (2011); v.32, no.10, pp. 507-512. (re-printed in **Global Competition Litigation Review**, Volume 5,

Issue 2, 2012).

8. "Antitrust y Tarjetas de Pago: En Busca de la Tasa de Intercambio Óptima" (Antitrust and Payment Cards: In Search of the Optimal Interchange Fee), with E. Pérez-Asenjo. *Perspectivas del Sistema Financiero*, (2009); no. 97, pp. 49-58.
9. "¿Por qué es Necesaria la Reforma del Sector Servicios?" (Why is it Necessary to Restructure the Services Industry in Spain?). *Cuadernos de Información Económica*, (2009); no. 209, pp. 29-33.
10. "Europa y la Crisis Alimentaria Latente" (Europe and the Latent Food Crisis), with I. Santos. *Claves de la Economía Mundial*, 9ª ed., (2009).
11. "The Economics of the Services Directive." *Contratto e Impresa Europa*, n. 2, July-December, (2007).
12. "La Liberalización del Sector Eléctrico en España, ¿un Proceso Incompleto o Frustrado?" (Restructuring of the Power Industry in Spain, an Incomplete or a Thwarted Process?), with P. Beato. 75 años de Política Económica Española. *Revista de Economía ICE*, (2005); no. 826, pp. 259-282.
13. "Zugangsentgelte in der Telekommunikation: Die Erfahrung mit dem entbündelten Zugang zur Teilnehmeranschlussleitung in der EU," (Access Pricing in Telecommunications: The Experience of Local Loop Unbundling in the EU), with R. Klotz and J. Fehrenbach. *Wirtschaft und Wettbewerb*, (2003); no. 53(4), pp. 346-358.
14. "Servicios de Acceso a Internet y su Marco Regulatorio," (The Regulatory Framework of Internet Access). *Economía Industrial*, (2001); no.338, pp. 75-82.

Policy notes and short pieces

1. "Hacia un sector eléctrico sostenible." (Towards a sustainable power sector). *Zoom Económico*. Fundación Alternativas. September 2012.
2. "Economic Evidence and the Quantification of Damages in Competition Cases in Spain" with E. Pérez Asenjo. *Oxera Agenda*, June 2010.
3. "The New Food Equation: Do EU Policies Add Up?," with I. Santos. *Bruegel Policy Brief*. www.bruegel.org. Issue 2008/06, 2008.
4. "A Tail of Two Countries," with A. Ahearne and J. von Weizsacker. *Bruegel Policy Brief*. www.bruegel.org. Issue 2008/04, 2008.
5. "Why Europe is not Carbon Competitive." *Bruegel Policy Brief*. www.bruegel.org. Issue 2007/04, 2007.
6. "EU Climate Policies: Dividing up the Commons". Note prepared for the meeting of the European Economic Policy Committee - ECOFIN of August 2007, 30th. *Bruegel Policy Contributions* (Published in *Eyes on Europe*, Issue 7, April 2008).
7. "Reformas Pendientes en el Sector Eléctrico de España" (Pending Reforms of the Spanish Electricity Sector), with P. Beato. *Boletín Inflación y Análisis Macroeconómico*. Instituto Flores de Lemus, Jan, 2007.
8. "New Challenges for the EU Single Market". Note prepared for the seminar "The economic policy for the Single Market of the future" organised jointly

- by Bruegel and DG Internal Market of the European Commission, Jan. 2007.
http://ec.europa.eu/internal_market/strategy/docs/bruegel/idelgado_en.pdf
9. "Single Market Trails Home Bias." **Bruegel Policy Brief**. www.bruegel.org. Issue 2006/04, 2006.
 10. "The European Services Directive." **The Brookings Institution**. www.brookings.edu. U.S.-Europe Analysis Series. April 2006.

Op-eds and blog entries

Op-eds and blog entries at El País, Expansión, El Economista, La Vanguardia, Cinco Días, Handelsblatt, The Globalist, VOX, Nada es Gratis, Competition Policy International.

Interventions in Bloomberg TV, CNBC Europe, ORF (Austria), Sveriges Television SVT (Sweden), Radio Portugal, Euronews. Quotes and references in FT, The Economist, Cinco Días (Spain), El País (Spain), Actualidad Económica (Spain), Cadena COPE (Spain), LA Times, NY Times, Fortune, The Spectator (UK), European Voice (UE), Caijing (China), Die Presse (Austria) and other international media.

LECTURES AND SEMINARS

Lectures, courses and seminars at several universities: London Business School, Carlos III (Madrid), San Pablo CEU (Madrid), Universidad Internacional Menéndez Pelayo (Seville), European University (Madrid), Complutense (Madrid), Harvard, European College of Brugge (Belgium), Moscow State Institute of International Relations (MGIMO-University), Ecole de Mines (Paris), Autónoma de Barcelona, Universidad de Barcelona, Instituto de Empresa – IE Business School (Madrid), CEMFI (Madrid), Barcelona Graduate School of Economics, Groningen (Netherlands), Rovira i Virgili (Tarragona, Spain), Université Libre de Bruxelles (Belgium), Instituto de Estudios Bursátiles IEB (Madrid), Universidad de Sevilla, Universidad del País Vasco – Basque Center for Climate Change, ESADE Business School (Barcelona).

Speaker at several workshops and conferences. Recent relevant interventions:

1. Analysis of the Proposal for a New Mexican Antitrust Bill. **Senate of the Mexican Republic**. Mexico D.F., 2 April 2014.
2. Roundtable on Private Enforcement of Competition Law: Claims for Damages. Training course for judges. **Escuela Judicial del Consejo General del Poder Judicial**. Madrid, 28 January 2014.
3. Competition Economics Training Course for the **Romanian Competition Council**. Bucharest, December 2013.
4. Presentation of the Report "Assessment of Competition in the Spanish Retail Distribution Market" at the **Latin-American Suppliers Forum**. Mexico DF, 23 May 2013.
5. Seminar on the Reform of the Spanish Power Sector. **IESE Business School**. Barcelona, 5 March 2013.
6. The Relation between Retail Distributors and Suppliers: Implications for Consumers. **ESADE Business School**. Madrid, 15 January 2013.
7. Competition Law, Public Policies and Economic Insecurity. 17th Annual Competition Law and Policy Workshop. **European University Institute**. Florence, 13-14 July 2012.

8. The Passing-on Defence in the Private Enforcement of Competition Law. **Asociación Española de Defensa de la Competencia**. Madrid, 19 June 2012.
9. The Size of the State. **Fundación FIDE**. Madrid, 24 May 2012.
10. The Role and Regulation of Interchange Fees in European Payments Cards. **PYMNTS**. Brussels, 15 June 2011.
11. The Pros and Cons of Standard Setting. **Swedish Competition Authority - Konkurrensverket**. Stockholm, 12 November 2010
12. **XXth Economic Forum in Krynica** (Poland), 8-10 September 2010.
13. The Antitrust & IP Forum: Europe and the US, Policy and Practice. Stanford Law School, Stanford Institute for Economic Policy Research (SIEPR), and Howrey LLP. **Stanford University**, 13 April 2010.
14. Meeting of the Spanish Chapter of the **Association of Competition Economists**. Madrid, 10 November 2009.
15. Novelties in the Application of Spanish Competition Law. **LECG**. Madrid, 6 November 2009.
16. The Pittsburgh G-20: What Should We Expect? **World Affairs Council of Pittsburgh**. Pittsburgh, 16-17 September 2009.
17. Competition and Regulation in the ICT sector in Spain. **IESE Business School**. Madrid, 4 June 2009.
18. Roundtable on the state of play of the Spanish energy sector. **IESE Business School**. Madrid, 25 March 2009.
19. Globalisation, innovation and growth: strengthening the external dimension in the EU budget. BEPA, **European Commission**. Brussels, 5 March 2009.
20. The role of economic analysis in competition policy. **Fundación ICO**. Madrid, 26 February 2009.
21. Anticipating change and EU policies in a new globalized world. **Confrontations Europe**. Brussels, 29-30 October 2008.
22. EU Energy Policy: Challenges for Lithuania. **Government of Lithuania**. Vilnius, 4 April 2008.
23. Mecanismo de Desarrollo Limpio como Incentivo para el Sector Eléctrico en Bolivia. Oficina de Desarrollo Limpio, **Gobierno de Bolivia**. La Paz, 13-14 March 2008.
24. Commodities, Energy and Finance. **SUERF- Austrian Central Bank OENB**. Vienna, 3 March 2008.
25. Gas and electricity markets: working for consumers or national champions? **European Voice**. Brussels, 7 February 2008.
26. Security of Energy Supply: EU-Russia and Transit Countries. **SIEPS/ Stockholm School of Economics**. Stockholm, 31 January 2008.
27. Reinventing Europe. Venice Summer Institute Workshop. **Venice International University**. San Servolo, 16-17 July 2007.
28. The Internal Market in a “Tri-disciplinary” Perspective. **College of Europe**. Bruges, 25-26 April 2007.

CONFERENCE AND COURSE ORGANISING

1. Co-director of the **Law, Economics and Institutions Forum** at Fundación FIDE, an experts' forum for the debate of market and institutional reforms. Madrid, May 2012-present.
2. Co-director (and lecturer) of the **Seminars on Competition Economics** at the Universidad Carlos III. Madrid, 2012, 2013 and 2014.
3. Coordinator of the monthly seminar series on antitrust and competition policy **CNColoquios** at the Spanish Competition Commission CNC. Selected speakers: Massimo Motta (Barcelona Graduate School of Economics), Xavier Vives (IESE), Paul Dobson (Loughborough University), Joe Harrington (Johns Hopkins University), Miguel de la Mano (European Commission), Luis Cabral (NYU and IESE). Madrid, 2009-2011.
4. Coordinator of the monthly seminar series on energy policy and climate change **Bruegel Energy and Climate Exchange**. Selected speakers: Dieter Helm (Oxford), Denny Ellerman (MIT), Claude Mandil (IEA), Lorraine Bolsinger (VP, General Electric). Brussels, 2008.
5. Coordinator of the monthly economic policy seminar series **lunchtalk@bruegel** at Bruegel. Selected speakers: Damien Neven (Chief Competition Economist, European Commission), Marek Belka (IMF and former Polish Prime Minister), Adam Posen (Peterson Institute), Suzanne Berger (MIT), Rajiv Kumar (ICRIER), John Williamson (Peterson Institute), Alberto Alesina (Harvard), Frank Wolak (Stanford), Michael Deppler (IMF). Brussels, 2006-2008.
6. **The Right Climate for Agreement: Designing the Post-2012 World**. Bruegel - French Presidency of the EU. Selected speakers: Joseph Aldy (Harvard Project on International Climate Agreements and Resources for the Future), Louis Bono (US Mission to the EU), Karl Falkenberg (European Commission), Rajiv Kumar (Indian Council for Research on International Economic), Robert Stavins (Harvard Project on International Climate Agreements), Carlo Carraro (University of Venice, Fondazione Eni E. Mattei), Jos Delbeke (DG Climate, European Commission). Brussels, 24 September 2008.
7. **EU Climate Policies: Decision Time Begins**. Bruegel - French Presidency of the EU. Selected speakers: Philippe Aghion (Harvard and Bruegel), Juan Delgado (Bruegel), Vitor Gaspar (European Commission), Roger Guesnerie (Collège de France). Brussels, 24 June 2008.
8. **Regulation, Competition and Investment in Network Industries**. Bruegel – IDEI / Université de Toulouse. Selected speakers (out of more than 50): Jean Tirole (MIT, Toulouse), Patrick Rey (Toulouse), Hal Varian (UC Berkeley, Google), John Fingleton (OFT), Leonard Waverman (LBS). Brussels, 25-26 October 2007.
9. **The Climate/Competitiveness Conundrum**. Bruegel Annual Meeting 2007. Brussels, 13 June 2007.
10. **The Economic Policy for the Single Market of the Future**. Bruegel - DG Internal Market, European Commission. Brussels, 16 January 2007.
11. **A European Single Market for Services: Do we need it? How do we get there?** Bruegel. Brussels, 9 November 2005.

FELLOWSHIPS AND AWARDS

- Repsol YPF – Harvard Kennedy School Post-doctoral Fellowship, 2004-2005.
- Universidad Carlos III Special Award to the Best PhD Dissertation in Economics 2001-2002.
- The British Council - Fundación Caja de Ahorros del Mediterráneo Graduate Fellowship, 1993-94.