

# Dr. Thomas McCarthy

Affiliated Consultant



## Contact

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Dr. McCarthy specializes in the economic analysis of regulatory, public policy, and litigation matters in health care markets. Dr. McCarthy has analyzed the competitive effects of more than 100 health care industry mergers, including evaluating the horizontal and vertical issues created by mergers of hospitals, hospital systems, health insurers, physician groups, physician practice management companies, medical device manufacturers, pharmaceutical companies, and home health care companies.

In numerous health care antitrust liability and damages cases, Dr. McCarthy has analyzed class action issues for health insurers, joint ventures, tying and bundling, exclusive contracts, staff privileges issues, exclusions from managed care panels, hospital monopolization cases, and state action immunity issues, as well as regulatory design issues involving certificates of public advantage for state oversight of hospital mergers.

Dr. McCarthy also specializes in the economics of intellectual property protection, including the estimation of contract, trade dress, trade secret, and patent damages, often for medical equipment and device companies. His damage analysis work covers many other industries as well, including computers, distribution of consumer products, auto parts, video distribution, petroleum, oil spill damages, soft drinks, retailing, and agricultural products.

Dr. McCarthy has testified as an economic expert in federal and state court, as well as before arbitration panels, state insurance agencies, and the International Trade Commission. He testified at three different sessions about monopoly and monopsony issues in health care at joint Federal Trade Commission (FTC) and US Department of Justice hearings on Health Care and Competition Law and Policy. He has also testified in several notable cases, including on behalf of the *Advocate Health System* as part of the FTC's recent challenge to Advocate's proposed merger with NorthShore, in the *PeaceHealth* case, and in the retrospective pharmaceutical merger challenge by the FTC against *Lundbeck*.

Dr. McCarthy's public policy work includes analysis of the Medicare system and proposals to add pharmacy coverage for Medicare beneficiaries. He is co-editor and principal author of a year-long, two-volume study of health care financing reform in 12 industrialized countries, published by Kluwer. Dr. McCarthy has written several papers analyzing competition and antitrust damages in health care, including an article on competition in the physician services market, published in the *Journal of Health Economics*, as well as articles in ABA publications on antitrust damages in health care cases, efficiencies in hospital mergers, and defining geographic markets in hospital mergers.

Before joining NERA, Dr. McCarthy was a staff economist with the FTC. Prior to that, he taught at Oakland University and also served as a graduate instructor at the University of Maryland. Dr. McCarthy is a member of the American Economic Association and an associate member of both the American Health Lawyers Association and the American Bar Association's Section of Antitrust Law, including membership with the Section's Health Care Committee. He also served on the American Bar Association's Task Force on Hospital Mergers.

## Education

PhD and MA in economics, University of Maryland  
(National Defense Education Act Fellowship recipient)  
BA in economics, Assumption College

## Publications

- *An Inside Look at Monopsony Issues in the FTC's Express Scripts-Medco Merger Investigation*
- *Economics of Antitrust: New Issues, Questions, and Insights (Japanese Edition)*
- *Economic Approaches to Intellectual Property Policy, Litigation, and Management*
- *Economics of Antitrust: New Issues, Questions, and Insights*
- *Contracting Practices by Hospitals*
- *Geographic Market Issues in Hospital Mergers*
- *Antitrust Issues Between Payers and Providers*
- *Efficiencies Analysis in Hospital Mergers*
- *Risk-Adjustment and Its Implications for Efficiency and Equity in Health Care Systems*
- *Analyzing Damages in Health Care Antitrust Cases*

## Practice Areas

Antitrust and Competition  
Health Care  
Life Sciences  
Valuation

## About NERA

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.