

# Dr. Lawrence Wu

President



## Contact

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Dr. Wu's expertise is in the economics of antitrust and intellectual property. He has testified in US District Courts, before Congress, and in a variety of regulatory proceedings. Prior to joining NERA, he was a staff economist in the Bureau of Economics of the Federal Trade Commission (FTC). From 2011 to 2015, he was a Visiting Scholar at the Stanford Institute for Economic Policy Research (SIEPR) at Stanford University.

In the area of antitrust, Dr. Wu's experience spans three broad areas. In matters involving merger review and enforcement, he has evaluated the competitive effects of numerous transactions, with particularly deep experience in the software, data analytics, health care, and medical device industries. In the area of class action litigation, he has calculated damages using econometric methods in a number of price fixing matters, and he has considerable experience analyzing market definition and market power. Well known for his work in health care, Dr. Wu's experience spans the broad range of services that make up this segment of the economy, including health insurance, hospital services, physician services, pharmacy benefit management (PBM) services, pharmaceuticals, laboratory services, and a variety of medical devices and technologies.

With respect to intellectual property economics, Dr. Wu has testified on reasonable royalties and on the market definition and market power issues that are often raised in the context of an antitrust counterclaim. He also has written and consulted on issues involving patent pools.

Dr. Wu is the co-author of a book on antitrust class certification, *The Revolution in the Law and Economics of Antitrust Class Certification*. He also has edited three books on the economics of antitrust, including a book on the use of econometrics in antitrust analysis. His publications, which have appeared in *Antitrust*, *The Antitrust Bulletin*, *Antitrust Chronicle*, *Antitrust Report*, *The Antitrust Source*, *European Competition Law Review*, *Journal of Business Venturing*, and *Medical Care*, include articles on merger analysis, market share-based merger screens, empirical methods in merger analysis, patent pools, and the multiple dimensions of market power. He also is frequently invited to speak at conferences and seminars.

Dr. Wu earned his PhD from the University of Chicago Graduate School of Business and his BA from Stanford University.

## Education

PhD in economics, Graduate School of Business, University of Chicago

BA in economics, Stanford University

## Publications

- *An Economic Perspective on the Usefulness of the Consumer Welfare Standard as a Guiding Framework for Antitrust Policy*
- *CCPA and Competition: The Value of Consumer Data, Privacy, and Pricing*
- *Privacy, Pricing, and the Value of Consumer Data: The Complex Nature of the CCPA's Non-Discrimination Requirement*
- *Testimony Before the United States House Committee on the Judiciary, Subcommittee on Regulatory Reform, Commercial and Antitrust Law on "Competition in the Pharmaceutical Supply Chain: the Proposed Merger of CVS Health*

and Aetna”

- *Health Care Antitrust: Are Courts Adapting to a Complex and Dynamic Industry or Are They Making Exceptions?*
- *The Revolution in the Law and Economics of Antitrust Class Certification*
- *Levelling the Playing Field: The Role of the Internet and Mobile Computing in Improving the Efficiency and Competitiveness of Australian Small Business*
- *Econometrics: Legal, Practical and Technical Issues, Second Edition*
- *Standard Setting: Should There Be a Level Playing Field for All FRAND Commitments?*
- *An Inside Look at Monopsony Issues in the FTC's Express Scripts-Medco Merger Investigation*
- *Market Definition And Implications For Merger Review*
- *Unilateral Competitive Effects of Mergers Between Firms with High Profit Margins*
- *Comments on the 2010 Proposed Horizontal Merger Guidelines*
- *Merger Screens: Market Share-Based Approaches Versus 'Upward Pricing Pressure'*
- *Revising the Merger Guidelines: Second Request Screens and the Agencies' Empirical Approach to Competitive Effects*
- *Assessing the Competitive Effects of a Merger: Empirical Analysis of Price Differences Across Markets and Natural Experiments*
- *Economics of Antitrust: Complex Issues In a Dynamic Economy*
- *The Economics of Market Definition Analysis in Theory and in Practice*
- *Competition Policy Analysis in Dynamic and Complex Markets: Switching Costs, Aftermarkets, and Network Effects*
- *Observations on the Multiple Dimensions of Market Power*
- *Competition Policy Analysis in Complex Markets: Switching Costs, Aftermarkets and Network Effects*
- *Application of Empirical Methods in Merger Analysis*
- *Economics of Antitrust: New Issues, Questions, and Insights (Japanese Edition)*
- *Economic Approaches to Intellectual Property Policy, Litigation, and Management*
- *Observations on the Multiple Dimensions of Market Power*
- *Quantitative Techniques in Competition Policy Analysis*
- *Competition and Innovation in Health Care Markets and Their Implications for Antitrust Enforcement*
- *Empirische Methoden in der Europäischen Fusionskontrolle (Empirical Methods in European Merger Control)*
- *Economics of Antitrust: New Issues, Questions, and Insights*
- *The Increasing Use of Empirical Methods in European Merger Enforcement: Lessons from the Past and a Look Ahead*
- *Two Methods of Determining Elasticities of Demand and Their Use in Merger Simulation*
- *Principles of Competition Policy Economics*
- *The Economic Analysis of Mergers After Daubert*
- *Efficiencies Analysis in Hospital Mergers*
- *A New and Uncertain Future for Managed Care Mergers: An Antitrust Analysis of the Aetna/Prudential Merger*
- *The Pricing of a Brand Name Product: Franchising in the Motel Services Industry*
- *The Evidence Is In: A Review of the Market Definition Debate in Hospital Merger Cases*
- *Using Surveys to Evaluate the Effect of Non-Infringing Alternatives on Patent Infringement Damages*
- *Applying the Market Definition Guidelines of the European Commission*
- *Measuring the Degree of Interindustry Competition in U.S. v. Continental Can*

## Practice Areas

Antitrust and Competition

Class Actions and Class Certification

Communications, Media, and Internet

Health Care

Intellectual Property

Life Sciences

### 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.