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## Economics

Brown Williams provides consulting services on a wide variety of competition and market power issues that present both opportunities and challenges to industry participants and regulatory agencies. We have the expertise and personnel to help you, whether you are trying to take advantage of a new opportunity, protect yourself against a competitor, or evaluate the market from a regulatory or antitrust perspective. Our PhD economists have unsurpassed experience in competition, antitrust and market power analysis at the Federal level.

In natural gas and oil pipeline transportation markets, Brown Williams provides a complete competitive analysis, as required to justify market-based rates (MBR), including identification of relevant customers and products, identification of good alternatives, and estimating the size of each alternative. Proper analysis of each of these factors is critical to producing a valid competitive analysis. Our PhD economists have evaluated the competition faced by natural gas and oil pipelines in their origin and destination markets using DOJ market share screens, in addition to other factors that may enhance or limit the competitive alternatives for each pipeline. Brown Williams also provides competitive analyses in natural gas storage markets and LNG markets.

In electric utility markets, Brown Williams provides expert analysis of market power and competition issues in generation and transmission markets. Areas of expertise include market-based rates, mergers, affiliate abuse, and contracts. In 2004, the FERC adopted new interim generation market power tests for all sellers requesting or renewing MBR authority in the U.S. electric utility industry. FERC required all applicants with three-year MBR reviews pending before the Commission to revise their generation market power analysis to comply with the 2004 Order. FERC's new generation market power tests include two new screen tests, the Pivotal Supplier Screen, and the Market Share Screen. An applicant that fails either of these tests may submit an additional market power analysis known as a Delivered Price Test analysis. We have the expertise to conduct all these market power tests and analyses.

Brown Williams also has antitrust expertise on a wide variety of topics including mergers, price discrimination, non-price payments (e.g., the provision of finance, equity, or services in lieu of monetary payments), exclusive dealing arrangements, and contract disputes.