



**quantitative economic solutions, LLC**  
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**PAUL MALHERBE**  
**Economist**

Dr. Malherbe specializes in microeconomics, corporate finance, and econometrics. He has provided economic analysis of a variety of industries, including internet technology, automobile manufacturing, commercial transportation, medical supplies, and pharmaceuticals. Dr. Malherbe's casework has included damages assessment in intellectual property litigation, asset valuation in bankruptcy proceedings, and economic analyses of collusion and market foreclosure. He has written on the valuation of patents and assessment of patent damages using finance theory and has modeled investors and entrepreneurs' choice among financial contracts. Prior to joining Quantitative Economic Solutions, LLC, Dr. Malherbe was an assistant professor of economics at Connecticut College and an economic research assistant at Moody's Investors Service.

A Ph.D. graduate in economics from the University of Massachusetts, Dr. Malherbe also holds a B.A. and law degree from the University of Cape Town, South Africa.

## Paul Malherbe, Ph.D.

### EMPLOYMENT

#### **ECONOMIST, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2004–present**

- Perform and supervise economic research and analysis in antitrust, intellectual property, and bankruptcy litigation
- Assist in developing damages models and assessing damages and prejudgment interest
- Case areas include internet technology and the automotive, commercial transportation, medical supply, and pharmaceutical industries

#### **ASSISTANT PROFESSOR OF ECONOMICS, CONNECTICUT COLLEGE, 1999–2003**

- Taught Corporate Finance, Introduction to Financial Institutions and Markets, Econometrics, Comparative Financial Systems, Introductory Microeconomics
- Supervised independent studies and honors theses on topics in finance

#### **INSTRUCTOR IN ECONOMICS: CONNECTICUT COLLEGE; AMERICAN UNIVERSITY, WASHINGTON, DC;**

#### **UNIVERSITY OF MASSACHUSETTS-AMHERST, 1993, 1994, 1996–1999**

- Taught Economics of Organizations and Management, Intermediate Macroeconomics, Development Finance, Seminar on South African Economy, Intermediate Microeconomics, Mathematics Review for Incoming PhD Candidates

#### **DIRECTOR, ECONOMIC JOURNALISM PROJECT, MACARTHUR FOUNDATION, 1994–1995**

- Researched relationship between economics and journalism; wrote grant proposal
- Chaired committee of faculty advisers; handled all planning; created workshop program
- Interviewed and invited economists and journalists; delivered opening address at workshop

#### **RESEARCH ASSISTANT IN ECONOMICS, UNIVERSITY OF MASSACHUSETTS-AMHERST, 1989–1992**

- Programmed SAS, analyzed data on displaced workers; results published in *Monthly Labor Review*
- Econometrically tested model of countries' net external asset positions

#### **RESEARCH ASSISTANT TO CHIEF ECONOMIST, MOODY'S INVESTORS SERVICE, NEW YORK, 1987–1989**

- Wrote weekly comment on Treasury and money markets in *Moody's Bond Survey*
- Programmed SAS to supply data for *Moody's Bond Survey*

### PAPERS

#### **BANISH THE GHOSTS: PATENT DAMAGES FOR UNWILLING LICENSORS, 2004**

- Shows that, when patentees would not willingly have licensed infringers, damages should be assessed using real options analysis; analyzes relevant court decisions

#### **REASONABLE ROYALTIES RECONSIDERED, 2004**

- Shows that courts' assessment of reasonable royalty damages is inconsistent with the economics of licensing and patentees' actual losses from infringement; proposes a consistent approach

#### **REAL OPTIONS IN THE DRUG LIFE CYCLE, 2003**

- Monte Carlo simulation, valuation of abandonment options in detailed model of drug life cycle

## **EDUCATION**

### **CHARTERED FINANCIAL ANALYST EXAMINATIONS, 2003-4**

- Passed Level I and Level II Examinations

### **GRADUATE STUDIES, BRANDEIS UNIVERSITY INTERNATIONAL BUSINESS SCHOOL, 2002-3**

- Completed selected courses: Financial Modeling, Financial Planning and Control, Accounting I & II, Real Options, Independent Study on Intellectual Property Damages

### **PH.D. IN ECONOMICS, UNIVERSITY OF MASSACHUSETTS-AMHERST, 1999**

- Dissertation: **Wealth, the Power to Set Terms, and the Financing and Control of Firms**  
Models the effects of entrepreneurs' personal wealth and bargaining power on their financial contracts and performance; includes simulations using Mathematica
- Concentrations in Industrial Organization, Comparative Economic Systems

### **B.A., LL.B. (JD equivalent), UNIVERSITY OF CAPE TOWN, SOUTH AFRICA**

- Winner, Moot Court Competition
- Distinguished Graduate for Leadership in Student Affairs

## **OTHER EXPERIENCE**

### **PANELIST, BOSTON PATENT LAW ASSOCIATION SEMINAR ON PATENT VALUATION, 2006**

- Presented "Patent Valuation in Litigation: An Economic Perspective"

### **CHAIR OF PANEL AND DISCUSSANT, ANNUAL MEETING OF AMERICAN ECONOMIC ASSOCIATION, 1994**

- Organized and spoke on panel on Policy Challenges Facing Post-Apartheid South Africa

### **COORDINATOR, WORKSHOP ON THEORIES OF INEQUALITY, MACARTHUR FOUNDATION, 1992-1993**

- Organized workshop at Stanford University for Kenneth Arrow, Samuel Bowles, Amartya Sen

## **SOFTWARE SKILLS**

MS Office, STATA, SAS, Mathematica, Crystal Ball, TeX, WebCT

- Completed Rocky Mountain Mathematica Workshop, Intermediate Level, 2003
- Completed Tempel Summer Institute on web-based pedagogy, Connecticut College, 2001