

RONALD I. MILLER

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Education

Princeton University

Ph.D., Economics, 1994

M.A., Economics, 1989

University of Toronto

B.Sc., Mathematics and Economics, 1987

Professional Experience

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| 2007-2013 | NERA Economic Consulting
Vice President
Responsible for testimony and project management in the areas of securities and finance, commercial damages, valuation, antitrust, mass torts and product liability. |
| 2001-2007 | Senior Consultant |
| 2008, 2010 | New York University
Adjunct Professor of Economics
Taught macroeconomics to masters students. |
| 2005 | Columbia University
Adjunct Professor of Economics
Taught macroeconomics and international economics to masters students. |
| 2002 | Adjunct Professor of Economics
Taught advanced macroeconomics to Ph.D. students. |
| 1994-2001 | Assistant Professor of Economics
Taught graduate and undergraduate courses in macroeconomics, econometrics, and international finance. Advised doctoral students. |
| 2000 | Acting Director, Program in Economic Policy Management
Managed and coordinated all of the activities of a masters program at Columbia's School of International and Public Affairs. |

Princeton University

1996 Adjunct Professor of Economics
Taught development economics at the Ph.D. level.

Other Consulting Experience

1994-2000 While at Columbia, worked on a range of consulting projects for the United Nations, USAID, the Soros Foundation, and the World Bank, among others.

Courses Taught

Macroeconomics: principles, intermediate undergraduate, advanced undergraduate, applied macroeconomics for masters students, core Ph.D., advanced Ph.D. (including a finance unit).

Microeconomics: principles.

International finance: masters.

Money and Banking: masters, designed Columbia undergraduate course.

Applied econometrics: masters.

Development economics: Ph.D.

Peer-Reviewed Publications

“Determinants of Long-Term Growth: A Bayesian Averaging of Classical Estimates (BACE) Approach” (with Gernot Doppelhofer and Xavier Sala-i-Martin), *American Economic Review*, Vol. 94(4), September 2004.

“The Role of Absolute Continuity in “Merging of Opinions” and “Rational Learning” (with Chris Sanchirico), *Journal of Games and Economic Behavior*, Vol. 29(1-2), Oct.-Nov. 1999.

“The Limits to Land Reform: The Land Acts in Ireland, 1870-1909” (with Timothy Guinnane) *Economic Development and Cultural Change*, University of Chicago Press, Vol. 45(3), April 1997.

“International Commodity Prices, Macroeconomic Performance and Politics in Sub-Saharan Africa” (with Angus Deaton), *Journal of African Economies*, Vol. 5 (3), 1996.

“Bonds without Bondsmen: Tenant-Right in Nineteenth-Century Ireland” (with Timothy Guinnane), *Journal of Economic History*, Vol. 56(1), March 1996.

Selected Other Publications

“Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review,” (with Renzo Comolli, Svetlana Starykh, and Sukaina Klein), January 2013.

“Dynamic Litigation Analysis: Predicting Securities Class Action Settlements as a Case Evolves,” January 2013.

“Determinants of State Tort Costs: The Predictive Power of the Harris State Liability Systems Ranking Study,” (with Paul Hinton and David McKnight), September 2012.

“Recent Trends in Securities Class Action Litigation: 2012 Mid-Year Review,” (with Renzo Comolli, John Montgomery and Svetlana Starykh), July 2012.

“Economists’ Views: New Playbook for a Financial Crisis,” (with Elaine Buckberg), NERA publication, October 2008.

“Recent Trends in Shareholder Class Action Litigation: Filings Stay Low and Average Settlements Stay High – But Are These Trends Reversing?” (with others), NERA publication, September 2007.

“Recent Trends in Shareholder Class Action Litigation: Filings Plummet, Settlements Soar” (with Todd S. Foster and Stephanie Planchich), NERA publication, January 2007.

“Where Are Mesothelioma Claims Heading?” (with Fred Dunbar, Paul Hinton and Faten Sabry), NERA publication, December 2006.

“Recent Trends in Shareholder Class Action Litigation: Beyond the Mega-Settlements, is Stabilization Ahead?”, (with Todd Foster and Elaine Buckberg), NERA publication, April 2006.

“Recent Trends in Shareholder Class Action Litigation: Are WorldCom and Enron the New Standard?” (with Elaine Buckberg and Todd S. Foster), NERA publication, July 2005.

“Recent Trends in Securities Class Action Litigation: Will Enron and Sarbanes-Oxley Change the Tides?” (with Elaine Buckberg, Todd S. Foster, and Adam Werner), NERA publication, July 2003. Also published in *Securities Litigation and Enforcement 2003*, Practising Law Institute.

“Almost Everybody Disagrees Almost All the Time,” accepted subject to revision at *Journal of Economic Theory* (with Chris Sanchirico).

Recent Presentations

“Estimating Damages in Securities Class Actions,” CLE presentation at Latham and Watkins, NYC, 2013.

“Predicting Securities Class Action Settlements,” at Simpson and Thacher, NYC, 2013.

“US Asbestos Exposures, Asbestos Bankruptcy Trusts, Transparency of the Tort System Trusts and Related Issues - What's New?” International Alliance of Asbestos and Pollution Reinsurers Fall Technical Conference, Cologne, Germany, 2012.

“Emerging Risks for D&O Insurance,” National Association of Corporate Directors Board Leadership Conference, 2012.

“Regulatory Reforms to Prevent Bank Bailouts,” Global Association of Risk Professionals, NYC, 2012.

“Capital Issues,” hosted by Morrison & Foerster, (on developing issues in bank capital regulation) NYC, 2011.

“Roles for Economists in Lead Litigation”, HB Lead Litigation Conference, Jacksonville, Florida, 2011.

“Prediction of Shareholder Class Action Settlements,” Finance, Law and Economics Securities Litigation Seminar, sponsored by National Economic Research Associates, Jackson Hole, Wyoming, 2010.

“Basel III Framework and Potential Effects,” Practising Law Institute, webcast, 2010.

“Bank and Financial Sector Regulatory Reform,” hosted by Morrison & Foerster, NYC, 2009.

“Product Identification in Asbestos Trusts: Evidence from the Congoleum Pre-Pack,” *Emerging Trends in Asbestos Litigation*, Mealey’s Conferences, San Francisco, 2009.

“TARP and Government Intervention in 2009,” hosted by Morrison & Foerster LLP, NYC, 2009.

“Evaluating Market Efficiency in Securities Class Action Litigation,” Finance, Law and Economics Securities Litigation Seminar, sponsored by National Economic Research Associates, Aspen, Colorado, 2010.

“The Credit Crisis and Risk Management,” hosted by Marsh Inc, NYC, 2008.

“Briefing on the ‘Emergency Economic Stabilization Act of 2008’ and Related Initiatives,” hosted by Morrison & Foerster LLP, NYC, 2008.

Presentation, “An Update on Trends in Directors & Officers Liability,” *Corporate Financial Executive Roundtable – Profiting from Change*, NYC, 2007.

Presentation, “Current Trends in Securities Litigation,” *Assessment and Quantification of Directors and Officers (D&O) Liability Risk*, co-hosted by Morgan Lewis & Bockius LLP, NERA Economic Consulting and Marsh Inc., Philadelphia, 2007.

Presentation, “Managing a Crisis: What to Do When it All Goes Wrong,” *Drug and Medical Device Litigation*, International Quality & Productivity Center (IQPC), NYC, 2007.

Reviewing

Have acted as a peer reviewer for academic journals including: American Economic Review, Review of Economics and Statistics, Journal of Economic Growth, Games and Economic Behavior, Journal of Economic Behavior and Economic Organization, Journal of Applied Econometrics, Economics Letters.

Testimony and Expert Reports

Affidavit on the potential market impact of E-hail technology in *Black Car Assistance Corporation et al. against the City of New York et al.*, 2013.

Affidavits on the potential market impact of new medallion issues and the introduction of outer-borough medallions in *Taxicab Service Association et al. against the State of New York et al.*, 2012.

Expert Report, Rebuttal Report, Sur-Rebuttal Report and deposition testimony, *Securities and Exchange Commission, Plaintiff, against Warren D. Nadel, Warren D. Nadel & Co., and Registered Investment Advisers, LLC*, on the nature and execution of a dividend-capture trading strategy, 2011-2012.

Expert Report, in the matter of Michael Frank Plaintiff and Farlie, Turner & Co., LLC, Bayshore Partners, LLC, R. Patrick Caldwell, Stephen Giordanella, Larry Moeller, Neil E. Schwartzman, Jason A. Williams, Brian L. Stafford, Henry H. Shelton, Frank E. Jaumot, Keith J. Engel, Richard P. Torykian, Sr., Charles E. Peters, Jr., and Deon Vaughan, Ontario Superior Court of Justice, Canada, on materiality and damages in a securities class action, 2011.

Expert Report, Rebuttal Report, Deposition and Testimony, *John Paul Reddam, v. Commissioner of Internal Revenue*, on the economic substance of a complex options strategy, 2010.

Testimony and Expert Report before the Ontario Securities Commission, *In the Matter of the Securities Act R.S.O. 1990, c. S. 5, as amended, and In the Matter of Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling* on the materiality of certain alleged misstatements made by Biovail Corporation, 2009.

Testimony, In the Matter of an Arbitration Under the United Nations Commission on International Trade Law Rules, *European Media Ventures S.A. v. The Czech Republic* on the valuation of a Czech television network, 2008.

Rebuttal Report and Report, “Valuation of TV3” for European Media Ventures, S.A. on the valuation of a Czech television network, 2007-2008.

Testimony and Expert Report before the American Arbitration Association on the business purposes of a customer database, 2007.

Deposition Testimony, In the United States District Court for the Central District of California in *Federal Trade Commission v. Dennis Connelly, Homeland Financial Services, et al.* on the effects of debt negotiation programs on the credit scores and credit availability of consumers, 2007.

Expert Report, In the United States District Court for the Central District of California in *Federal Trade Commission v. Dennis Connelly, Homeland Financial Services, et al.* on the effects of debt negotiation programs on the credit scores and credit availability of consumers, 2007.

Declaration before United States District Court For The Northern District Of Georgia Atlanta Division, *In Re Fleming Group International, Inc. Securities Litigation*, on the expected effect of secondary offerings on settlements in shareholder class action litigation, 2005.

June 2013