

David Michael Garrood Newbery, CBE, PhD., Sc.D., F.B.A.

- Born:** 1943. Nationality: British, both parents British.
- Education:** Portsmouth Grammar, 1954-1961. Best Science Candidate in Cambridge GCE A&S Level 1960. Scholar, Trinity College, Cambridge, December 1960, read for Mathematics Tripos 1961-63 (Finals, Part II 1963). Switched to read for Economics Tripos 1963-65. Formal graduation as B.A. 1964. Finals (Part II) Economics 1965. M.A. 1968. Ph.D (Cambridge) 1976. ScD (Cambridge) 2001.
- Career:** Pre-elected to Churchill Teaching Fellowship, June 1965. ODI Nuffield Fellowship as an economist in the Treasury of the Tanzanian Government, 1965-66. Took up Fellowship and Directorship of Studies at Churchill October 1966. Appointed University Assistant Lecturer, Faculty of Economics, October 1966. University Lecturer, Oct. 1971. Tenure 1974. Reader in Economics, Oct. 1986. Director of Department of Applied Economics, 1988-2003. Professor of Applied Economics, Faculty of Economics, 1988-2010, Professor Emeritus, 2010- , Research Director, Electricity Policy Research Group, 2006-, all at University of Cambridge; “10% position” as Professor II at Tromsø University, Norway, 2011-2013; Research Fellow in the Centre for Sustainable Electricity and Distributed Generation in the Control and Power Research Group at Imperial College London Dec 2011-Sep 2016, Research Associate University College London Sep 2018-April 2019.
- Visiting Positions:** Research Associate at the Cowles Foundation, Yale University 1969. Ass. Prof. Stanford University Dec 1976-Sep 1977. World Bank, Washington, D.C. Sep 1981-Sep 1983: Div. Chief, Public Econ. Div.; Prof, Princeton, Jan-June 1 1985. Visiting Scholar, IMF Fiscal Affairs July-Aug 1987; Ford Professor UC Berkeley, 1987-1988; Visiting Professor, University of Southern Denmark, 2010-2011.
- Other Affiliations** Board *RE Stud* 1968 1979; Ass. Ed., *Econ. J.*, 1977-2000; Ed. Cambridge African Studies Series 1974-84; Ass. Ed. *Eur. Econ. Rev.* 1988-93; Ed. Board *Resource and Energy Economics*, 1996-98; 2007-8. Ed. Board *Bulletin of Economic Research*, 1999-2010; Member ESRC Economic Affairs Committee, 1983 – 1987; Member, Council of *Royal Econ. Soc.*, 1984-1989; Fellow *Centre for Economic Policy Research*, 1984 - ; Prog. Co-Dir. CEPR: Advanced Theory and Econometrics 1986-88; Member, ESRC Research Grants Board, 1990-1993; Senior Research Fellow, *Institute for Policy Reform*, Washington DC, 1990-96; Org. Chair, 6th An. Congress of *Eur. Econ. Ass.*, and Org. Chair, *Econometric Soc European Meeting*, Cambridge, 1991
- Member Environmental Economics Academic Panel, DEFRA, 1992-2012 (originally Department of the Environment, subsequently DLTR, then DEFRA); Member, Competition Commission, 1 April 1999- 31 Aug 2002; Chair Dutch Electricity Market Surveillance, April, 2001- Mar 2005; Chair, Lead Expert Group, Govt. Off. Science Foresight *Land Use Futures* April 2008- July 2010. Panel member Ofgem Low Carbon Network Fund, 2012-15. Panel member Ofgem Network Innovation Competitions 2014-22. Member Panel of Technical Experts for the DECC Electricity Market Reform Delivery Plan, 2013 – 2016. Member
- Continuing:* Panel member Ofgem Gas Network Innovation Competition 2014-20, then member Ofgem Electricity Network Innovation Competition 2021-; Deputy Independent Member of the Irish Single Electricity Market Committee 2012-2022. Advisory Panel member National Infrastructure Commission <https://www.nic.org.uk/governance/> 2018-: BEIS Science Expert Group then DESNZ Energy Security and Net Zero Science Expert Group 2021-.
- Specialist advisor to H. of C. Inquiry into *British Energy Policy and the Market for Coal*, Nov 1992- Jan 1993; and to the Energy and Climate Change Committee on *Electricity Market Reform*, Jan-July 2011.
- Advisor, Ofgas (subsequently Ofgem), 1996-2001; Office of Rail Regulation, 1999, 2006; Ofwat, 2000; PostComm, 2005-6; Member, Monopolies and Mergers Commission, 1/9/96-1/4/99.

Honours: Elected Fellow of Econometric Society, Dec 1989, Elected Fellow of British Academy, July 1991; Awarded Frisch Medal of the Econometric Society, Sep 1990; Awarded Harry Johnson Prize (jointly with Larry Karp) by Canadian Economics Association, June 1993; and the IAEE 2002 Outstanding Contributions to the Profession of Energy Economics Award. President *European Economic Association*, 1996, CBE Birthday Honours June 2012, President, International Association of Energy Economics, 2013. Elected Member of Academia Europa, 2020.

Honorary Degree, University of Antwerp, May 2004, Paris Dauphine, June 2022
Festschrift – Special issue of *The Energy Journal in Honor of David Newbery*, 2008; IAEE 2002 Outstanding Contributions to the Profession Award, May 2003; Ranked leading energy economist in the world in 2009

Main current research: Electricity policy research, specifically market design and behaviour, transmission access pricing, renewables support mechanisms and climate change policy, energy tax and subsidy policy, high renewables penetration, nuclear finance.

Other research interests Public Finance. Social cost-benefit analysis. Industrial Organisation. Regulation, deregulation and privatisation of public utilities. Exhaustible resources. Market and institutional response to uncertainty. Transport pricing. Innovation policy.

Research projects for which Principle Investigator

ESRC Project on *Privatisation and Re-regulation of Network Utilities*, 1 Oct 1989-30 Sep 1991, award £88K.

ESRC/ EC Commission Project *Economic Transformation in Eastern Europe: Tax Reform In Hungary*, Oct 1990 – Dec 1991.

ESRC Project *Tax and Social Security Reform in Hungary*, Jan 1993- Dec 1994.

ESRC Project R000 23 3766 *The Impact of Electricity Privatisation on the British Energy Markets* 1 Jan 1993-31 Dec 1996, award £103K.

ESRC Project on *Developing competition in the British Energy Markets* 1 Jan 1997 - 30 Sep 1999 award £187K.

ESRC project on *Quantifying the costs of congestion* 1 Oct 1997-30 Sep 1999 award £40,456
ESRC project on *Road pricing and urban congestion costs*, R000223117, Jan 2000- Dec 2001, £42,032.

ESRC project on *Efficient and sustainable regulation and competition in network industries*, R000 238563, 1 April 2000-31 March 2003, £300K.

CMI project on *Promoting Innovation and Productivity in Electricity Markets*, jointly with MIT, November 2001 – April 2005, total grant £745,527 of which for DAE: £373,805.

EPSRC *Supergen* award (two components, with 7 other partners), June 2003.

CMI Project *Electricity Policy Forum*, April 2005-March 2006, developed into a self-financing industry stakeholder *Electricity Policy Forum*, April 2006-

EU 6th Framework grant: *Sustainable Energy Supply Special Support Action*, with Paris and other institutions. 2004-5.

ESRC RES-152-25-1002 *Towards a sustainable energy economy*, £2.38 million, 5 years from October 2005-Sep 2010.

EPSRC *Supergen Flexnet* grant. 2007-11.

EU 6th Framework grant: *Coordinating Energy Security in Supply Activities (CESSA)*, with Paris and other institutions. 2007-8 – completed.

ESRC Follow-on funding from *Towards a sustainable energy economy* 1 Oct 2010-30 Sep 2011.

Other research collaborations

Imperial College London on the sub-project *Barriers, gaps, and commercial and regulatory framework for broad rollout of e-mobility*, part of the EU 7th Framework grant *Green e-Motion*, (PI Goran Strbac, Imperial College London); 2011-15;

EU DG ENER project on *The benefits of an integrated European Electricity Market* 2012-13
Ofgem project on the *Integrated Transmission Pricing and Regulation* 2012-13
Imperial College London project on *Obstacles for the Integration of Storage in Current EU
Regulatory and Market Framework* 2014-15
University College London project on the EPSRC/Innovate UK project *Interconnection in a
Changing EU Electricity system (ICE)*
Academic member, Chair European Electricity Markets, Paris Dauphine, 2020-24.

Faculty: Faculty Board; chair Degree Committee, 2006-8, Placement officer 2007-8, 2009-10
Committees: Personal Promotions (*ad hominem*) Committee, 2007-8, 2009-10

Consulting: Vice Chairman, Cambridge Economic Policy Associates (2001-) (Consulting
company); Formerly: Associate, LEGC Ltd, (economics consultancy); Non-exec.
Director, Marcial Echenique and Partners, Trumpington, Cambs (transport and land
use planning) 1994-2001. Occasional past consultant to World Bank for energy
regulation and restructuring. Expert witness for Office of Fair Trading, 2000-1

Publications

(See also Researchgate <https://www.researchgate.net/profile/David-Newbery/publications>)
and <https://www.jbs.cam.ac.uk/centres/energy-policy-research-group/publications/> search:
Newbery

Books

- Kaplanoglou, G and D.M. Newbery, (2003) *The distributional impact of the proposed tax reform on
Greek households*, Athens: Centre of Planning and Economic Research, ISBN: 960-341-047-
0, pp 205 [http://www.kepe.gr/index.php/en/research/recent-publications/studies/item/1532-
no-52-t%CE%B7%CE%B5-distributional-impact-of-the-proposed-tax-reform-on-greek-
household](http://www.kepe.gr/index.php/en/research/recent-publications/studies/item/1532-no-52-t%CE%B7%CE%B5-distributional-impact-of-the-proposed-tax-reform-on-greek-household)
- Newbery, D.M. (2000), *Privatization, Restructuring and Regulation of Network Utilities*, (The
Walras-Pareto Lectures, 1995), MIT Press, 2000, ISBN 0-262-14068-3 pp466+xvi. See
<http://mitpress.mit.edu/books/privatization-restructuring-and-regulation-network-utilities>
Translated into Chinese and published by Post and Telecommunications Press
(<http://www.ptpress.com.cn>) 2001 as ISBN7-115-10539/F.388.
- Bergman, L., G. Brunekreeft, C. Doyle, N-H. von der Fehr, D. M. Newbery, M. Pollitt, and P.
Regibeau, (1999). *A European Market for Electricity?* London: Centre for Economic Policy
Research, ISBN 1 898128 42 1, pp 294+xxiii
[http://books.google.co.uk/books/about/A_European_Market_for_Electricity.html?id=XnR64F
VH-HEC&redir_esc=y](http://books.google.co.uk/books/about/A_European_Market_for_Electricity.html?id=XnR64FVH-HEC&redir_esc=y)
- Newbery, D.M. (ed). (1995) *Tax and Benefit Reform in Central and Eastern Europe*, London: Centre
for Economic Policy Research, ISBN 1 898128 19 7 pp 217 + xvii
<http://ideas.repec.org/p/cpr/ceprdp/1167.html>
- Székely, István and David Newbery (eds). (1993) *Hungary: An Economy in Transition*, Cambridge:
CUP, ISBN 0 521 44018 1. pp360 + xxvii
[http://books.google.co.uk/books?hl=en&lr=&id=9To3F2iBloYC&oi=fnd&pg=PR14&dq=Hu
ngary:+An+Economy+in+Transition&ots=wNMwxrfZT3&sig=k7fDx0W3D2JIPV5o6I8pf0f
oUm8#v=onepage&q=Hungary%3A%20An%20Economy%20in%20Transition&f=false](http://books.google.co.uk/books?hl=en&lr=&id=9To3F2iBloYC&oi=fnd&pg=PR14&dq=Hu
ngary:+An+Economy+in+Transition&ots=wNMwxrfZT3&sig=k7fDx0W3D2JIPV5o6I8pf0f
oUm8#v=onepage&q=Hungary%3A%20An%20Economy%20in%20Transition&f=false)
- Newbery, David M and Nicholas H. Stern. (1987) *The Theory of Taxation for Developing Countries*,
New York and Oxford: Oxford University Press for the World Bank, ISBN 0-19-520498-0.
<http://ideas.repec.org/a/eee/deveco/v33y1990i1p181-184.html>
- Newbery, David M. and Joseph E. Stiglitz, (1981) *The Theory of Commodity Price Stabilization: A
Study in the Economics of Risk*, Oxford: Clarendon Press, ISBN 0-19-828417-0; 0-19-
828438-1 PBk <https://www.amazon.co.uk/Theory-Commodity-Price-Stabilization->

[Economics/dp/0198284381](#)

Scott, M.F.G., J.D. MacArthur and D.M.G. Newbery, (1976). *Project Appraisal in Practice*, London: Heinemann, ISBN 0 435 84786 4 review at <https://doi.org/10.2307/2231396> or <https://www.jstor.org/stable/2231396>

Journal Articles (155)

- Simshauser, P. and D. Newbery, 2024. Non-firm vs priority access: On the long run average and marginal costs of renewables in Australia, *Energy Economics*, 136, 107671. <https://doi.org/10.1016/j.eneco.2024.107671> **Open access**
- Newbery, D. and D. Biggar, 2024. Marginal curtailment of wind and solar PV: transmission constraints, pricing and access regimes for efficient investment, *Energy Policy* Volume 191, August, 114206. <https://doi.org/10.1016/j.enpol.2024.114206> **Open access**
- Newbery, D., 2024. Estimating the target-consistent carbon price for electricity, forthcoming *The Energy Journal*, also EPRG2320 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-2320/>
- Yang Han, Jacqueline C.K. Lam, Victor O.K. Li, David Newbery, Peiyang Guo, Kelvin Chan, 2024. A deep learning approach for fairness-based time of use tariff design, *Energy Policy*. Volume 192, September, 114230 <https://doi.org/10.1016/j.enpol.2024.114230>
- Kröger. M. and D. Newbery, 2024. Renewable electricity contracts: lessons from European experience, *Papeles de Energiá*, 24 at <https://www.funcas.es/revista/papeles-de-energia-24/> **Open access**
- Newbery, D., 2023. High wind and PV penetration: marginal curtailment and market failure under “subsidy-free” entry, *Energy Economics*, 126 (107011), 1-11, doi: <https://doi.org/10.1016/j.eneco.2023.107011> **Open access** (revised version of EPRG 2036)
- Newbery, D., 2023. Reforming Electricity Markets for High Renewable Penetration, *Oxford Energy Forum*, 136, 19-23. <https://www.oxfordenergy.org/publications/electricity-market-design-during-the-energy-transitions-and-the-energy-crisis-issue-136/> **Open access**
- Newbery, D., 2023. Designing efficient Renewable Electricity Support Schemes, *The Energy Journal*, Vol. 44(3), 1-22., <https://doi.org/10.5547/01956574.44.3.dnew> also EPRG WP 2107 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-2107/>
- Newbery, D., 2023. Wind, water and wires: evaluating joint wind and interconnector capacity expansions in hydro-rich regions, *Energy Economics* 117 106412 1-17, at <https://doi.org/10.1016/j.eneco.2022.106412>
- Guo, B. and D Newbery, 2023. The Cost of Carbon Leakage: Britain’s Carbon Price Support and Cross-border Electricity Trade, *The Energy Journal*, **44**(1), 9-31 <https://doi.org/10.5547/01956574.44.1.bguo> also EPRG WP 2005 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-2005/>
- Kong, C., and D. Newbery, 2022. A unit commitment and economic dispatch model of the GB electricity market – Formulation and application to hydro pumped storage, *Energy Policy* 170, x113213, pp1-28, at [https://authors.elsevier.com/sd/article/S0301-4215\(22\)00432-3](https://authors.elsevier.com/sd/article/S0301-4215(22)00432-3) **Open access**
- Guo, B. and D Newbery, 2021. The cost of uncoupling GB interconnectors, *Energy Policy*, **158**, 1-15, at <https://doi.org/10.1016/j.enpol.2021.112569> Also EPRG WP 2102 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-2102/>
- Newbery, D., 2021. The cost of finance and the cost of carbon: a case study of Britain’s only PWR. *Economics of Energy & Environmental Policy*, **10** (2), 229-247. At <https://doi.org/10.5547/2160-5890.10.2.dnew> , also EPRG 2013 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-2013/>
- Newbery, D. 2021. *National Energy and Climate Plans* for the island of Ireland: wind curtailment, interconnectors and storage, *Energy Policy* **158**, 112513, 1-11. <https://doi.org/10.1016/j.enpol.2021.112513> , also EPRG WP2020 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-2020/>.

- Montoya, L.G., B. Guo, D. Newbery, P.E. Dodds, G. Lipman, G. Castagneto Gisse. 2020. Measuring inefficiency in international electricity trading, *Energy Policy*, 143, August, pp 1-12, at <https://doi.org/10.1016/j.enpol.2020.111521> also EPRG WP1932 at https://www.eprg.group.cam.ac.uk/wp-content/uploads/2019/09/1932-Text_UPD.pdf
- Newbery, D.M., 2020. The cost of uncoupling, *Nature Energy*, 5, 187–188. Published: 20 Feb 2020 <https://doi.org/10.1038/s41560-020-0566-0> link <https://rdcu.be/dNAAJ>
- Chyong, C.K., B. Guo, and D. Newbery (2020). The impact of a Carbon Tax on the CO₂ emissions reduction of wind. *The Energy Journal*, 41(1), 1-31. <https://doi.org/10.5547/01956574.41.1.cchy> also EPRG WP 1904 at <https://www.eprg.group.cam.ac.uk/category/working-papers-2019/>.
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- Dolphin, G., M. Pollitt, and D. Newbery, 2019. ‘The Political Economy of Carbon Pricing: a Panel Analysis’ *Oxford Economic Papers*, <https://doi.org/10.1093/oeq/gpz042>
- Newbery, D., D. Reiner and R. Ritz, (2018). The political economy of a carbon price floor for power generation. *The Energy Journal*, 40(1) 1-24. <https://doi.org/10.5547/01956574.40.1.dnew> Also EPRG WP 1816 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-1816/>
- Grubb, M. and D. Newbery, 2018. UK Electricity Market Reform and the Energy Transition: Emerging Lessons. *The Energy Journal* 39(6) 1-24. <https://doi.org/10.5547/01956574.39.6.mgru> Earlier version published as MIT CEEPR WP 2018-004 and EPRG WP1817 at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-1817/>
- Newbery, D., 2018. Policies for decarbonizing a liberalized power sector, *Economics: the Open-Access, Open-Assessment E-Journal*, 12 (2018-40). <http://dx.doi.org/10.5018/economics-ejournal.ja.2018-40>. Earlier version as EPRG WP 1607, available at <https://www.eprg.group.cam.ac.uk/eprg-working-paper-1607/> **Open access**
- Newbery, D., 2018. Evaluating the case for supporting renewable electricity, *Energy Policy*, 120, 684–696. <https://doi.org/10.1016/j.enpol.2018.05.029> Earlier version EPRG 1706: ‘How to judge whether supporting solar PV is justified’ at <http://www.eprg.group.cam.ac.uk/eprg-working-paper-1706/>
- Newbery, D., M.G. Pollitt, R.A. Ritz and W. Strielkowski, 2018. Market design for a high-renewables European electricity system, *Renewable & Sustainable Energy Reviews*, 91, 695-707; <https://doi.org/10.1016/j.rser.2018.04.025>; also EPRG 1711 at <https://www.eprg.group.cam.ac.uk/wp-content/uploads/2017/06/1711-Text.pdf>
- Newbery, D.M. (2018) “Shifting demand and supply over time and space to manage intermittent generation: the economics of electrical storage” *Energy Policy*, 113, 711-720, <https://doi.org/10.1016/j.enpol.2017.11.044> revised version of EPRG 1626 at <http://www.eprg.group.cam.ac.uk/wp-content/uploads/2016/10/1626-Text.pdf>
- Newbery, D.M. (2018) “What future(s) for liberalized electricity markets: efficient, equitable or innovative?” *The Energy Journal*, 39(1), 1-27. Doi: <https://doi.org/10.5547/01956574.39.1.dnew>
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- available (briefly) at <https://authors.elsevier.com/a/1Vvv0W3fcaW75>; revised version of EPRG working paper 1522 available at <http://www.eprg.group.cam.ac.uk/wp-content/uploads/2015/12/1522-PDF.pdf>
- Newbery, D.M., 2017. Pricing Electricity and Supporting Renewables in Heavily Energy Subsidized Economies, *Energy Journal*, **38**, KAPSARC Special Issue, 97-113, DOI: <https://doi.org/10.5547/01956574.38.SI1.dnew> and at http://www.eprg.group.cam.ac.uk/wp-content/uploads/2016/06/1618-Text_upd-1.pdf **Open access**
- Newbery, D.M., 2017. Tales of Two Islands - Lessons for EU Energy Policy from Electricity Market Reforms in Britain and Ireland, *Energy Policy*, **105**, 597–607 available at <http://doi.org/10.1016/j.enpol.2016.10.015>
- Newbery, D.M., Strbac, G. & Viehoff, I., 2016. The benefits of integrating European electricity markets, *Energy Policy* **94**, 253–263, <https://doi.org/10.1016/j.enpol.2016.03.047> earlier version at <http://www.eprg.group.cam.ac.uk/category/working-papers-2015/>
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- Newbery, D.M. 2016. Missing Money and Missing Markets: Reliability, Capacity Auctions and Interconnectors, *Energy Policy*, **94**, 401–410. Doi: <http://dx.doi.org/10.1016/j.enpol.2015.10.028>
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- Newbery, D.M. and Grubb, M., 2015. Security of Supply, the Role of Interconnectors and Option Values: insights from the GB Capacity Auction, *Economics of Energy & Environmental Policy*, **4**(2), 65- 81. doi <http://dx.doi.org/10.5547/2160-5890.4.2.dnew>, also EPRG WP1420 and <http://hdl.handle.net/10044/1/26500>
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- Kaplanoglou, G. and D.M. Newbery (2008) 'Horizontal inequity and vertical redistribution with indirect taxes: the Greece case', *Fiscal Studies*, **29**(2) 257 – 284; <https://doi.org/10.1111/j.1475-5890.2008.00075.x> **Open access**

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- Newbery, D.M. (2008) “Climate change policy and its effect on market power in the gas market”, *Journal of European Economic Association*, June 6(4), 727-51; <https://doi.org/10.1162/JEEA.2008.6.4.727> (available as EPRG Working Paper 05/10 and <https://www.repository.cam.ac.uk/handle/1810/131652>)
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