The authors

John Bridgeman is the UK’s Director General of Fair Trading. Prior to becoming Director General in 1995, he was managing director of British Alcan Aluminium plc. He served as a member of the Monopolies and Mergers Commission from 1990 to 1995.

He joined Alcan Industries as a graduate trainee in 1966 and worked in Canada and Australia before becoming a divisional managing director of Alcan Aluminium UK in 1981. From 1992 until 1993 he was director of corporate planning and development for Alcan Aluminium Limited in Montreal, and in September 1993 was appointed managing director of British Alcan Aluminium plc.

Mr Bridgeman graduated from University College, Swansea, with an honours degree in chemistry. He undertook postgraduate training in economics and management studies at Oxford and Montreal and since 1992 has been Visiting Professor of Management at Keele University. He is an Honorary Fellow of University of Wales, Swansea and an Honorary Doctor of Sheffield Hallam University.

Commissioned into the Territorial Army in 1978, Mr Bridgeman is Honorary Colonel of the Queen’s Own Oxfordshire Hussars. From 1991 until 1994 he served on the Defence Science Advisory Council as business director on the board of the Military Survey Defence Support Agency. He was appointed to the National Employer Liaison Committee for Reserve Forces in 1992 and appointed its chairman in 1997. He was awarded the Territorial Decoration in 1995.

John Bridgeman was appointed a Deputy Lieutenant of Oxfordshire in 1989 and was High Sheriff of Oxfordshire for 1995/6. He is married and has three daughters.

Martin Cave is Professor of Economics at Brunel University in West London. He holds undergraduate, master’s and doctoral degrees from Oxford University.

For the past 15 years he has specialized in regulatory economics – particularly the regulation of utilities – especially in the communications and energy industries. In this field he has published a number of books and articles dealing with regulatory problems in both western economies and economies in transition. A recent book, written with Robert Baldwin of the
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London School of Economics, is *Understanding Regulation* (Oxford University Press).

In addition to his academic work, he has advised a number of regulatory bodies, including OFTEL, OFGAS, OFT and DGIV, and consulted for a number of telecommunications operations. He is a member of the Competition Commission.

**Howard Davies** is Chairman of the Financial Services Authority. He initially became Chairman of the Securities and Investments Board on 1 August 1997, which on 28 October 1997 was renamed the Financial Services Authority, preparatory to taking on broader functions as the UK’s single financial regulator in 1998.

Mr Davies had previously served for two years as Deputy Governor of the Bank of England. Prior to that he spent three years as Director General of the Confederation of British Industry. From 1987 to 1992, he was Controller of the Audit Commission. From 1982 to 1987, he worked for McKinsey & Company in London and during 1985–6 was seconded to the Treasury as Special Adviser to the Chancellor of the Exchequer. He had previously worked at the Treasury and the Foreign and Commonwealth Office, including two years as Private Secretary to the British Ambassador in Paris.

Howard Davies was educated at Manchester Grammar School and Merton College, Oxford, where he gained an MA in history and modern languages. In 1979, he was awarded a Harkness Fellowship and in 1980 took an MSc in management sciences at Stanford Graduate School of Business, California.

Mr Davies, who is 49, is married to a journalist. They have two sons and live in London.

**David Edmonds** is Director General of Telecommunications, the independent telecommunications regulator. He held various posts in the Department of the Environment from 1966 to 1984 and was then appointed chief executive of the Housing Corporation, which became the major instrument for delivering the government’s social housing programme. From 1991 to 1997, he was managing director, Group Central Services at NatWest Group and a member of the Group’s Top Ten Management Team. He was responsible for co-ordinating work on the Group’s preparation for European economic and monetary union. He also chaired the Group’s Charitable Foundations and was responsible for creating the Lothbury Gallery in the City.

**Malcolm Field** was educated at Highgate School and the London Business School. After leaving school he did his National Service in the Welsh Guards, served in Cyprus and Germany, then joined ICI Paints Division working as a
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Dan Goyder is a consultant solicitor with Linklaters & Alliance, with a wide experience of competition and regulatory law. He studied US antitrust law at the Harvard Law School as a Harkness Fellow and co-authored the third edition of Sir Alan Neale’s well-known *The Antitrust Laws of the USA* (Cambridge University Press, 1981). After nearly 20 years in full-time practice in London and then in Ipswich, he became a part-time member of the Monopolies and Mergers Commission in 1980 and one of its deputy chairmen from 1991 to 1997. He was awarded the CBE in the 1996 New Year’s Honours. He has been a Visiting Professor at King’s College, London, since 1991 and a Visiting Fellow at the Centre for European Legal Studies in Cambridge since 1999. He is the author of *EC Competition Law* (3rd edn, Oxford University Press, 1998).

Ian Jones is head of NERA’s European Transport Practice. He has directed most of NERA’s major transport sector projects, covering rail, road, air and sea transport. Recently, these have included major studies for the European Commission on rail infrastructure charging, barriers to entry in European aviation markets and private financing of transport infrastructure. He has also
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directed a wide range of projects on regulatory economics, competition policy, labour market issues and policy evaluation. Ian is a former economic adviser to the Department of Transport and the Monopolies and Mergers Commission, and has worked as a senior research officer at the National Institute of Economic and Social Research and as lecturer in economics at the University of Leeds. He also spent two years as a senior research fellow at the London Business School, where he prepared reports for the UK government and the British Railways Board. He has an economics degree from Cambridge University and has published extensively on the economics of transport, training, energy and public policy.

David Llewellyn is Professor of Money and Banking at Loughborough University and at the time of the lecture was a public interest director of the Personal Investment Authority. He has served as a consultant to financial regulatory agencies in other countries, and at the IMF and World Bank. In 1999, he was a special adviser to the Joint House of Lords and Commons Committee on the Financial Services and Markets Bill. He is the president of SUERF, and serves on the international advisory boards of the NCR Corporation and the Italian Bankers Association. He is consultant economist to Garban Intercapital plc.

David Llewellyn has written extensively in the area of banking, financial markets and financial regulation, including as a co-author (with Charles Goodhart and others) of the 1997 Bank of England Central Bank Governors’ Symposium, published as Financial Regulation: Why, How and Where Now?

He has previously worked at Unilever in Rotterdam, at the UK Treasury in London, and at the International Monetary Fund in Washington.

Callum McCarthy is the first Energy Regulator for Great Britain. He was appointed Director General of Gas Supply on 1 November 1998, and Director General of Electricity Supply on 1 January 1999. Both appointments are effective until 31 October 2003.

A graduate of Oxford University, Mr McCarthy also has a PhD in economics from Stirling University and an MS from the Graduate School of Business at Stanford University (USA), where he was a Sloan Fellow.

On graduating in 1965, he joined ICI as an economist and operations researcher. He moved to the Department of Trade and Industry in 1972 where he held a number of posts, including Principal Private Secretary to Roy Hattersley when he was Secretary of State for Prices and Consumer Protection, and to Norman Tebbit when he was Secretary of State for Trade and Industry.

He left the DTI in 1985, having reached the grade of under-secretary, and joined Kleinwort Benson as director of Corporate Finance. In 1989, he joined
BZW as managing director and deputy head of Corporate Finance. In 1993, he was appointed chief executive officer of Barclays Bank’s operations in Japan, where he served until 1996, when he became responsible for their businesses in North America.

Callum McCarthy is married with three children. His wife has a PhD from Sussex University.

Eileen Marshall worked as a stockbroker in the City of London before becoming a university lecturer, then senior lecturer, in industrial economics. Her research specialism was in energy economics and she acted as consultant to many companies and bodies.

Dr Marshall took up the position of Director of Regulation and Business Affairs with the Office of Electricity Regulation (OFFER) in October 1989. In April 1994, she was appointed a chief economic adviser and Director of Regulation and Business Affairs at the Office of Gas Supply (Ofgas). Her responsibilities covered the full range of Ofgas policy issues, including the setting of price controls and the introduction of domestic competition. In January 1997, while retaining her previous responsibilities at Ofgas, Dr Marshall became a part-time economic adviser to OFFER, and from autumn 1997 led the Review of Electricity Trading Arrangements. In January 1998, she was awarded the CBE for services to regulatory policy. In June 1999, the former regulatory offices, Ofgas and OFFER, were merged and renamed the Office of Gas and Electricity Markets (Ofgem). Dr Marshall took up the new position of deputy director general, with particular responsibility for competition and trading arrangements.

Colin Mayer is Peter Moores Professor of Management Studies at the University of Oxford and director of the Oxford Financial Research Centre. He has a professorial fellowship at Wadham College.

Colin Mayer researches in the fields of corporate finance, governance, regulation and taxation. He has worked on international comparisons of financial systems and corporate governance and their effects on the financing and control of corporate sectors. He also researches financial aspects of the regulation of utilities and the regulation of financial institutions.

Derek Morris is Chairman of the Competition Commission (formerly the Monopolies and Mergers Commission). He first joined the MMC in 1991 as a member, becoming a deputy chairman in 1995 and chairman in 1998. Having studied Politics, Philosophy and Economics at Oxford from 1964 to 1967, and then for a DPhil in economics at Nuffield College, he took up a Research Fellowship at the Centre for Business and Industrial Studies at Warwick University. Then, from 1970 until 1998, he was fellow and tutor in economics at Oriel College, Oxford.

During this time he wrote numerous books and articles, primarily in the field of industrial economics. Books included *The Economic System in the UK* (three editions); *Unquoted Companies; Industrial Economics and Organisation* (two editions); and *Chinese State Owned Enterprises and Economic Reform* (the last three written with D. Hay). Other academic activities included chairmanship of the economics sub-faculty and then the Social Studies faculty at Oxford and editorial board responsibilities for the *Journal of Industrial Economics*, the *Oxford Review of Economic Policy*, *Oxford Economic Papers*, among others.

Other activities have included three years on secondment as economic director of the National Economic Development Council, chairman of Oxford Economic Forecasting Ltd, and as a Governor of the National Institute of Economic and Social Research. He has also been involved for over 20 years in various types of advisory and consultancy work, initially in the field of competition policy but more recently for the Asian Development Bank, in helping to design and implement economic reform measures in China and Central Asia.

Luigi Prosperetti studied at Universit Bocconi, Milan, and at the London School of Economics. He has taught applied economics at the Engineering Schools of Milan and Turin and now holds the Chair of Industrial Economics at the University of Milano-Bicocca.

He is interested in regulation and antitrust, with special reference to telecommunications and energy, has published extensively in the field, and is currently writing a textbook on regulatory economics.

He has been a member of the Italian Price Commission and advised the Italian Government on several regulatory issues.

Colin Robinson was educated at the University of Manchester, and then worked for 11 years as a business economist before being appointed to the Chair of Economics at the University of Surrey in 1968.

Professor Robinson has written more than 20 books and monographs and over 150 papers, mainly on energy economics and policy. For the IEA, he has written ‘A Policy for Fuel?’ (IEA Occasional Paper no. 31, 1969);
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Professor Robinson became a member of the IEA’s Advisory Council in 1982 and was appointed its editorial director in 1992. He was appointed a trustee of the Wincott Foundation in 1993. He received the British Institute of Energy Economists’ award as ‘Economist of the Year 1992’ and the ‘Outstanding Contribution to the Profession’ award in 1998 from the International Association for Energy Economics.

David Starkie is managing director of Economics-Plus Limited, and director of transport programmes at the Regulatory Policy Institute, Oxford. Apart from a two-year contract with the Western Australian government, when he served as deputy to the Director-General of Transport, he followed a mainly academic career until 1985 and was, latterly, Professorial Fellow at the University of Adelaide.

Since returning to the UK in the mid-1980s, he has been a director of several consultancies and has undertaken work for both private and public sector clients. During his career he has also served on a number of government committees and, between 1972 and 1997, advised select committees of the House of Commons on more than a dozen inquiries covering wide-ranging subjects. A graduate and post-graduate of the London School of Economics, he is a member of the Royal Economic Society and of the Institute of Directors, and an Associate of the American Bar Association. He is the author of many books and papers, including The Economic Value of Peace and Quiet, with David Johnson, and Privatising London’s Airports, with David Thompson, both on the aviation industry, and a seminal paper on rail competition, ‘British Rail: Competition on the Network’ (in IEA Hobart Paperback no. 28, 1989) first published in Economic Affairs in 1984; following its publication he played a major role in the scoping studies leading to privatization of the UK rail industry.
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Ralph Turvey is Visiting Professor in Regulation at the London School of Economics where he used to teach before becoming chief economist at the Electricity Council, then deputy chairman of the National Board for Prices and Incomes. He was then a consultant and finally Director of Labour Statistics and Information at the International Labour Office. His published books include *Optimal Pricing and Investment in Electricity Supply* (Allen & Unwin, 1968), *Electricity Economics*, with D. Anderson (Johns Hopkins University Press, 1977), translated into French and Spanish, and *Consumer Price Indexes* (ILO, 1989), translated into Russian and Japanese.

Catherine Waddams Price is Professor of Regulation at the University of East Anglia and was formerly the founder director of the Centre for Management under Regulation at the University of Warwick. Her research has centred on privatization and regulation of utilities, particularly the UK gas industry. Her current work centres on the role of rebalancing tariffs under different regulatory regimes and the introduction of competition to residential consumers; and on the distributional consequences of utility reform, both in the UK and in developing countries. She was a consultant to the Department of Energy in the 1970s, and was appointed adviser to the Office of Gas Supply when it was formed in 1986. She is currently a member of the Office of Gas and Electricity Markets Panel of Economic Experts, and an adviser to the National Audit Office.

Tom Winsor was appointed Rail Regulator and International Rail Regulator with effect from 5 July 1999. He was born in 1957 and brought up in Broughty Ferry, Dundee. He was educated at Grove Academy, Broughty Ferry and then at the University of Edinburgh, where he graduated with an LLB (Scots Law) in 1979. As a solicitor, he qualified first in Scotland, where he is a Writer to the Signet, and subsequently in England and Wales. After general practice in Dundee, he took a postgraduate qualification in oil and gas law at the Centre for Energy, Petroleum and Mineral Law and Policy of the University of Dundee.

In the course of his legal career, Tom Winsor specialized first in UK and international oil and gas law, later adding electricity, regulation, railways and public law. In 1991 he joined Denton Hall as a partner, responsible for the design of the regulatory regime for the electricity industry in Northern Ireland. In 1993, he was seconded to the Office of the Rail Regulator as chief legal adviser and later as general counsel. He returned to his partnership at Denton Hall in 1995 as head of the railways department, part of the firm’s energy and infrastructure practice.

Tom Winsor is an honorary lecturer at the Centre for Energy, Petroleum and Mineral Law and Policy of the University of Dundee, where he directed the
UK Oil and Gas Law summer course from 1993 to 1997. He is married, with one daughter, and lives in Kent, travelling daily to his office in London by train.

George Yarrow is director of the Regulatory Policy Institute; visiting professor at Queen Mary College, London, and at Newcastle University; and senior research fellow at Hertford College, Oxford. He is also an economic adviser to the Director-General of Gas Supply.

After studying economics at St John’s College, Cambridge, he held appointments at Warwick and Newcastle universities before becoming a Fellow in Economics at Hertford College, Oxford, in 1978. He has also held visiting positions at Harvard University and the University of California at San Diego.

His early research was centred mainly on the economics of the firm, with secondary interests in monetary economics, including theories of hyper-inflation, and environmental policy. During the 1980s and 1990s he published extensively on issues concerning privatization, regulation and competition, including, with John Vickers, Privatisation: An Economic Analysis (1988) and, with Piotr Jasinski, the four-volume anthology Privatization (1996). Most recently he has extended these interests to analysis of problems surrounding the reform of the welfare state, most notably in the monographs Welfare, Mutuality and Self-Help (1996) and On Welfare Reform (1997).