

Jonathan Lesser, PhD

Senior Fellow



Full Bio

Jonathan Lesser, PhD, is an energy economist with more than 35 years of experience working for regulated utilities, consumer groups, and government agencies.

He has addressed critical economic and regulatory issues affecting the energy industry in the U.S., Canada, and Latin America, including gas and electric utility structure and operations, cost-benefit analysis, mergers and acquisitions, cost allocation and rate design, asset management strategies, cost of capital, depreciation, risk management, incentive regulation, economic impact studies, and general regulatory policy. Lesser has also designed economic models to value nuclear, fossil fuel, and renewable generating assets.

In addition to his role at NCEA, Lesser is the president of Continental Economics, where he specializes in energy industry litigation and has provided expert testimony and reports in cases before utility commissions in numerous states; the Federal Energy Regulatory Commission (FERC); international regulators in Belize, Guatemala, Mexico, and Puerto Rico; commercial litigation cases in Arizona, Vermont, and Washington; and legislative committees in Connecticut, Maryland, Texas, Vermont, and Washington State.

He began his career as the manager of economic analysis at Green Mountain Power and as Senior Managing Economist at Navigating Consulting before joining Bates White as a partner, where he has testified before Congress and numerous state legislative committees. He also served as an arbiter in disputes between regulators and regulated utilities.

Lesser is the co-author of three textbooks: *Environmental Economics and Policy* (Addison Wesley Longman, 1997), *Principles of Utility Corporate Finance* (Regulatory Economics Publishing, 2011), and *Fundamentals of Energy Regulation*, 3rd ed. (Regulatory Economics Publishing, 2020), as well as numerous academic and trade press articles regarding electricity markets and climate litigation. He was previously an adjunct fellow with the Manhattan Institute for Policy Research.

He earned a B.S. degree in Mathematics and Economics from the University of New Mexico and M.A. and Ph.D. degrees in Economics from the University of Washington.