

- 1 **Q. Given the importance of the recovery of power costs, can Mr. Coyne provide copies**
2 **of all demand studies relied on to indicate there may be problems in recovering the**
3 **higher cost of Muskrat Falls power supply? In particular, what studies of the price**
4 **elasticity of demand for electricity in Newfoundland did NP provide, or Mr. Coyne**
5 **consult, in the preparation of his report?**
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- 7 A. Mr. Coyne did not rely on any demand studies related to Muskrat Falls. In addition, Mr.
8 Coyne did not review any studies of the price elasticity of demand for electricity in the
9 preparation of Concentric's *Cost of Capital* report, although Concentric conducts these
10 studies for clients and understands the relationship between electricity prices and
11 demand.