

# NAFE MEMBER NEWS

National Association of Forensic Economics

*NAFE Member News*  
Volume 22, Issue 2  
May 2008

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## President's Message

Fellow NAFE Members,

We have on occasion devoted a session at the ASSA meetings to a distinguished outside speaker. This year it is my great pleasure to announce that, to within a reasonable degree of economic certainty, Nobel Laureate Professor James Heckman of the University of Chicago will be our featured speaker this January in San Francisco. His topic will be the GED and its nonequivalence to a high school diploma. He will also address the Econometric Society on inequality, and his one requirement is that both talks be given the same day. I have been working with the Econometric Society program coordinator and Violet Sikes, AEA/ASSA coordinator to make this happen; while final scheduling will not be completed for several months, every one is working to make this happen.

Heckman's 1993 *Journal of Labor Economics* paper on Nonequivalence, with Steve Cameron, was the stimulus for additional papers, including some of his own. Since 1998, the Current Population Survey has included a variable, PEDIPGED, which permits researchers to split out those with high school diplomas from those with GED's, although their educational variable continues to lump the groups together. I predict that future work-life expectancy tables will incorporate this breakout.

You all know that you will find the largest NAFE concentration of papers at the winter (ASSA) and summer (Western) meetings. What you may have overlooked is that the Eastern meetings, in late February or March, have closed the gap in recent years, and provide an attractive venue for learning from papers and discussion, meeting your colleagues, and socializing in first class hotels and cities. This year's Eastern in Boston was well attended. In addition to four sessions of papers, there was plenty to eat and drink at a NAFE sponsored cocktail hour. It is my good fortune that the NAFE Board strongly urges its President to attend as many regional meetings as possible. I can't imagine a better busi-

ness expense against FE consulting income! Outgoing VP Larry Spizman and incoming VP Marc Weinstein put together a wonderful meeting.

Later this year, you will be voting for two new Vice Presidents. The Western the Midwestern VP positions come open, as the terms of Chris Bruce (Western) and Ed Foster (Midwest) expire. We have a committee chaired by David Rosenberg (Omaha) and including Ed Foster (representing the Board, as one of the outgoing VP's), Marianne Inouye (Pasadena) and Boyd Fjeldsted (Salt Lake City), who will recommend a slate of candidates for these two positions to the Board.

Your Board of Directors (listed on the letterhead immediately to the left) will meet July 26-27 in Calgary, Alberta, Canada. Please communicate any concerns, ideas, or suggestions to any of them or to me at (847) 729-6154 or e-mail me at [gskoog@umich.edu](mailto:gskoog@umich.edu).

Co-editors Mike Piette and Steve Shapiro are continuing catching up on issues of the *Journal of Forensic Economics*, with Volumes 20(1) having recently come out. Please continue to write high quality papers and volunteer to serve as referees. If you are not on their lists, please consider sending them an e-mail announcing your availability and particular research interests.

This column continues to urge you to attend our meetings, especially if you have not done so before. It is even better to attend and serve as a discussant, and best to present a paper. Upcoming opportunities for discussing or presenting include, in order,

- 1) the 2008 Southern November 20-23, 2008 at the Grand Hyatt Hotel in Washington, D.C. (contact Robert Bohm, Southern VP)
- 2) the 2009 ASSA meetings in San Francisco January 3 - 5, 2009 (contact William Pearson)
- 3) the 2009 Eastern meetings in New York City at the Sheraton New York Hotel and Towers, February 27 - March 1, 2009 (contact Eastern VP David Schap).

Chris Bruce has set an excellent program for the upcoming Western Economics Association in Honolulu June 29-July 3, 2008 at the Sheraton Waikiki. Our papers are set for Monday June 30 and Tuesday July 1, so you will want to arrive at least by Sunday evening, June 29.

Gary R. Skoog



# West 2008—Hawaii

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**WESTERN ECONOMIC ASSOCIATION  
HONOLULU, HAWAII—JUNE 29-JULY 3, 2008  
Organizer: Christopher Bruce, Vice-President, Western Region**

The 83rd Annual Conference of the Western Economic Association International will be held at the Sheraton Waikiki in Honolulu, Hawaii. **NAFE sessions will be held June 30-July 1, 2008.** The NAFE program will be as follows:

**MONDAY, JUNE 30**

**8:15 – 10:00 Tort Damages: I  
Chairperson Gary Skoog, Legal Econometrics**

*Paper 1:* “Punitive Damages after *Phillip Morris USA v. Williams*,” Patrick Fitzgerald, Visiting Professor, Vanderbilt University

*Discussant* Thomas A. Loudat, President, TNSP Ltd

*Paper 2:* “Damages for Wrongful Birth,” Christopher Bruce, University of Calgary

*Discussant* Barry Ben-Zion, Consulting Economist

**10:15 – 12:00 Issues in Fatal Accident Damage Assessment  
Chairperson George Barrett, Michael Brookshire & Associates**

*Paper 1:* “Issues in Estimating Post-Retirement Consumption,” Bryan Conley, Conley Forensics

*Discussant* Roger Kaufman, Smith College

*Paper 2:* “Valuing Stock Options and Stock Grants,” Bryan Conley, Conley Forensics

*Discussant* Dwight Steward, EmployStats

**12:15-1:45 NAFE BOARD LUNCH**

**2:00 – 2:30 NAFE GENERAL MEETING**

**2:30 – 4:15 Discount Rates  
Chairperson Nora Ostrofe, Hagen, Streiff, Newton, & Oshiro**

*Paper 1:* “Predicting Net Discount Rates: Can We do Better?,” Matthew Cushing, University of Nebraska-Lincoln

*Discussant* George Schieren, Applachian State University

*Paper 2:* “The Use of Variable Discount Rates for Reduction to Present Value,” Merle Dimbath, Dimbath Economics

*Discussant* George Schieren, Applachian State University

**4:30 – 6:15 Tort Damages: II  
Chairperson George Schieren, Applachian State University**

*Paper 1:* “Is the GED an Effective Route to Post-Secondary Education for School Dropouts?,” Magnus Lofstrom, Public Policy Institute of California

*Discussant* Christopher Bruce, University of Calgary

*Paper 2:* “Personal Consumption of Household Services in Wrongful Death Cases Revisited,” Roger Kaufman, Smith College

*Discussant* Robert Male

**6:30 – 8:00 NAFE MEMBERS’ RECEPTION**

(CONTINUED ON NEXT PAGE)

## West 2008—Hawaii (continued)

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### TUESDAY, JULY 1

#### **8:15 – 10:00 Business Loss** **Chairperson Sibylle Scholz, 4D Imaging, Inc.**

Paper 1: “Measure of Damages for Loss of Earning Capacity of Self-Employed Individuals,” Patrick Fitzgerald, Vanderbilt University

*Discussant* Thomas Roney

Paper 2: “Applying Economic Principles in a Lost Profits Case,” A. Frank Adams, III, Kennesaw State University

*Discussant* George Barrett, Michael Brookshire & Associates

#### **10:15 – 12:00 Tort Damages: III** **Chairperson Robert Male**

Paper 1: “Further Issues in Calculating and Presenting Medical Monitoring Damages,” George Barrett, Michael Brookshire & Associates

*Discussant* Dwight Steward, EmployStats

Paper 2: “Damages in Discrimination Cases,” Tyler Bowles, Utah State University

*Discussant* Gary Skoog, Legal Econometrics

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## South 2008—Washington, DC

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**SOUTHERN ECONOMIC ASSOCIATION**  
**WASHINGTON, DC—NOVEMBER 20-22, 2008**  
**Organizer: Robert A. Bohm, Vice-President, Southern Region**

***LAST CHANCE to submit a paper for the 2008 Southern Economic Association Conference in November. The deadline has been extended until June 15. Please don't wait till the very last minute.***

## **Call for PAPERS**

### **Deadline: June 15, 2008**

The 78th Southern Economic Association (SEA) will have their annual meeting November 20-22 2008 at the Grand Hyatt in Washington, DC. Three NAFE sessions are planned:

Session I: Consumption and Maintenance Calculations in Forensic Economics  
Session II: Emerging Issues in Commercial Forensic Economics  
Session III: Labor Market Issues and the Loss of Earning Capacity

The deadline for submission of paper proposals as well as volunteering to act as a discussant or session chair is June 15. If you have a paper and/or are interested in being a discussant or session chair, please contact:

Robert A. Bohm, Southern Vice President  
508 Stokely Management Center  
The University of Tennessee  
Knoxville, Tennessee 37996  
[rbohm@utk.edu](mailto:rbohm@utk.edu) 865-974-1687

Information about the SEA can be found at <http://www.utc.edu/Outreach/SouthernEconomicAssociation>.

## ***COMING UP IN 2009***

### **National 2009—San Francisco**

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**ALLIED SOCIAL SCIENCE ASSOCIATIONS  
SAN FRANCISCO—JANUARY 3-5, 2009**

**Organizers: William Pearson, Spectrum Economics and Boyd Fjelsted, University of Utah**

## **CALL FOR PAPERS DEADLINE: JUNE 15, 2008**

The 2009 ASSA meetings will be held January 3-5, 2009, Saturday, Sunday and Monday in San Francisco. There will be four NAFE sessions. Interested presenters, discussants and session chairs should contact:

William Pearson  
Spectrum Economics, Inc.  
20 North Wacker Drive, Ste 1449  
Chicago, IL 60606  
Phone: (312) 629-5052  
Fax: (312) 629-5051  
[Pearson@SpectrumEconomics.com](mailto:Pearson@SpectrumEconomics.com)

Members wishing to present a paper should submit a one-page abstract.

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### **East 2009—New York City**

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**NEW YORK CITY—FEBRUARY 27-MARCH 1, 2009**

**Organizer: David Schap, College of the Holy Cross**

## **CALL FOR PAPERS**

The 2009 Meetings of the Eastern Economic Association will be held at the Sheraton New York Hotel and Towers in New York City. The specific dates are February 27-March 1, 2009 (Friday to Sunday). Following past practices, four NAFE sessions are contemplated with the first one late Friday afternoon and the rest on Saturday. Anyone wishing to present a paper or serve as a discussant or session chair should contact David Schap (Eastern Region NAFE VP) at [dschap@holycross.edu](mailto:dschap@holycross.edu)

Suggested topics for a panel discussion are most welcome as well. The site of the 2010 Eastern meetings will be in Philadelphia at a hotel not yet named. Updated information concerning the Eastern Economics Association conferences may be found at:

<http://www.iona.edu/eea/conferences/conferences.htm>

## International 2009—Croatia

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The next NAFE International meeting will be in Croatia in the Spring of 2009. The organizer will be Dr. Barry Ben-Zion. Date and location will be in the August NAFE News. For further information contact:

Barry Ben-Zion  
 Consulting Economist  
 3588 Kelsey Knolls  
 Santa Rosa, CA, 95403-0129  
 (707) 526-2236  
 barry@bbenzion.com

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## West 2009—Vancouver, BC

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The Western Economic Association International will have their 84th Annual Conference, June 29-July 3, 2009, Vancouver, British Columbia. More complete information will be available in the August NAFE News.

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# FYI

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## CALL FOR NOMINEES

### Deadline July 1, 2008

Pursuant to the NAFE bylaws, a Nominating Committee (NC) is appointed each year to select potential candidates to fill positions that are coming open on the NAFE Board of Directors. The NAFE Board has approved the following members to serve as the 2008 NAFE Nominating Committee: Dave Rosenbaum, Ed Foster, Marianne Inouye, and David Jones. This year the NC must recommend candidates for the positions of West and Midwest Vice Presidents. A Vice President serves a three-year term, starting in January, 2009. Names are to be submitted by July, for a mail ballot in the fall.

**Responsibilities** are to participate in a Board meeting and general membership meeting at the Allied Social Science Associations' January meetings each year; at a second Board meeting in the summer; such other meetings as may be called (these have been electronic); to share in other board responsibilities that may arise; and to organize regional NAFE conferences. In particular, the Western Vice President is responsible for organizing sessions in conjunction with the Western Economic Association meetings; the Midwest region has not recently held organized regional conferences, though a return of that activity would be welcomed. (For a more formal statement of responsibilities, see the bylaws at the NAFE website, <http://nafe.net>)

**Qualifications:** According to the Bylaws, the nominating committee should consider "educational qualifications, employment history, quality and quantity of publications, past participation in forensic economic sessions at professional meetings, experience of the candidate as a forensic consultant, past work on behalf of the organization, contribution to and support for excellence and high professional standards in the field of forensic economics, and anticipated contributions to the efficient functioning of the corporation and to advancing its long term goals." And if you can walk on water, be sure to let us know that too.

If the name of a good potential candidate comes to mind, please call or email one of us. If you yourself **might** be interested, please call or email one of us to discuss your questions; or if you **know** you are interested, please submit your name with a brief resume addressing the points mentioned above. The organization has not been too rigid in defining the precise boundaries of the regions for regional vice presidents, so don't let a river or mountain range stand between you and a potential candidacy.

Thanks for your help.

The committee:

David Rosenbaum (chair)	(402) 472-2318	<a href="mailto:drosenbaum1@unl.edu">drosenbaum1@unl.edu</a>
Ed Foster	(612) 418 5246	<a href="mailto:foster@umn.edu">foster@umn.edu</a>
Marianne Inouye	(626) 405-1111	<a href="mailto:mainouye@yahoo.com">mainouye@yahoo.com</a>
David D Jones	(651) 221-9070	<a href="mailto:ddj44@comcast.net">ddj44@comcast.net</a>

## FYI (continued)

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*The new NAFE brochure is now available.*



Are you aware of all the benefits you receive from NAFE?

NAFE's attractive new brochure contains ample information about the advantages of NAFE membership and a membership form.

If you would like a number of them to pass on to prospective members please contact Nancy

via

[nancy@nafe.net](mailto:nancy@nafe.net)

866-370-NAFE

## Upcoming and Noteworthy

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**American Academy of Economic and Financial Experts (AAEFE)  
Annual Meeting  
LAS VEGAS—2009**

The American Academy of Economic and Financial Experts (AAEFE) will have its 2009 annual meeting in Las Vegas, NV, at The Westin Casuarina, Hotel, Casino & Spa. Papers are welcome. To include your paper in the agenda call Creighton Frampton at (215) 951-2820.

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**MARK YOUR CALENDARS for AREA's 2009 Annual Spring Conference**

Time and place to be announced in the NAFE August News

Or

Contact Margy Ashby at AREA [[areaorg@cox.net](mailto:areaorg@cox.net)] for more information.



*Journal of Forensic Economics*  
P.O. Box 394  
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**MARK YOUR CALENDARS**  
(Details on meetings inside)

WESTERN ECONOMIC ASSOCIATION  
HONOLULU, HAWAII—JUNE 29-JULY 3

SOUTHERN ECONOMIC ASSOCIATION  
WASHINGTON, DC—NOVEMBER 20-22

2009

ALLIED SOCIAL SCIENCE ASSOCIATIONS  
SAN FRANCISCO—JANUARY 3-5

EASTERN ECONOMIC ASSOCIATION  
NEW YORK CITY—FEBRUARY 27-MARCH 1

NAFE INTERNATIONAL  
CROATIA

WESTERN ECONOMIC ASSOCIATION  
VANCOUVER, BC