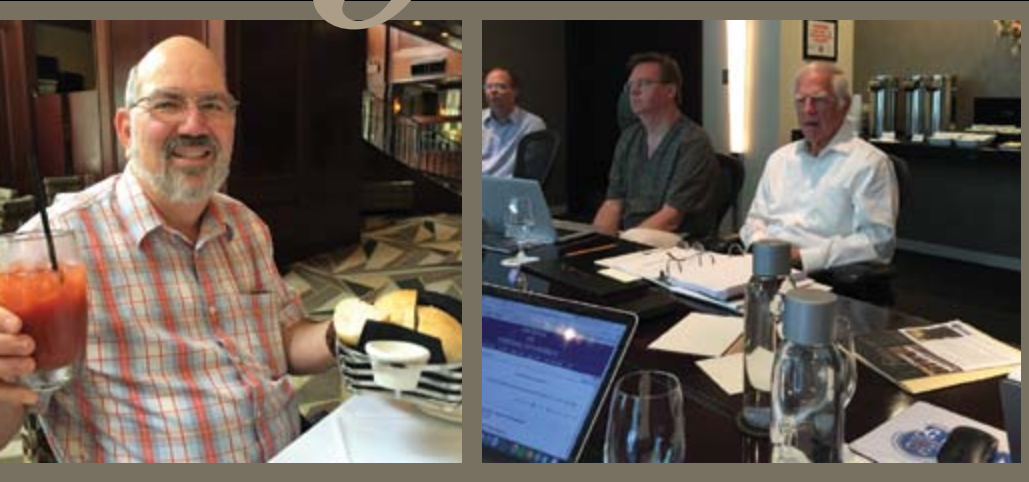


# the FORECAST

A Newsletter of the National Association of Forensic Economics



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Features: pg 5-7

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NAFE Events: pg 8-11

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Pictures from the 2016  
Summer BOD Meeting  
throughout this issue

## President's Letter

Larry Spizman, President, NAFE  
larry.spizman@oswego.edu

### Fall Elections

Electronic ballots from Survey Monkey were sent via email. The board-recommended candidates are: Christopher Young, Vice President East, and David Tucek, At-Large Vice President. The election takes place in November. If you have yet to vote, please do so soon. If you have lost your email ballot, contact: [Nancy@NAFE.net](mailto:Nancy@NAFE.net).

### Newsletter

*The Forecast* is well on its way to becoming a huge success. The Rotating Columns feature has stimulated a great deal of discussion. Thanks to *The Forecast* editor Lane Hudgins for making this a valuable resource for NAFE members.

### Southern Economic Meeting

The Southern Economic Meeting will be held in Washington, DC at the JW Marriott on November 19-21, 2016. Gilbert Mathis organized two NAFE sessions for Saturday, November 19. I hope to see many of you there.

### The ASSA Conference

The 2017 ASSA Meeting will be held in Chicago, January 6-8, 2017. Kevin Cahill and Scott Gilbert organized four sessions. This will be Kevin's last year of organizing the ASSA meetings and Scott will take over starting in 2018.

### NAFE Winter Meeting

If you are looking forward to escaping the cold weather, the NAFE Winter Meeting in Cancun, Mexico, January 27-28, 2017, may be the place for you to go. Contact Art Eubank or Charles Baum for information about the meeting.

### Eastern Economic Meeting

Craig Allen is organizing four sessions at the Eastern Economic Association Meeting being held in New York City at the Sheraton New York Times Square Hotel and Towers, February 24-25, 2017.

### Upcoming Meetings

As you can see, we have a great slate of upcoming meetings. The informative sessions and informal gatherings will warm you up as winter arrives. I encourage all members to participate. All are welcome.

### Last Letter as President

This is my last President's Letter as Michael Nieswiadomy takes over the office. I would like to thank all the members of the NAFE Board of Directors who are so crucial to running our organization, as well as a sincere thank you to all our members for your financial and participatory support. Our meetings continue to be well attended, with many new people joining and participating. The formal meetings and informal discussions are a tremendous resource to both experienced and new members to the forensic economic profession. If you have not done so already, please renew your membership. Our flagship journal, *The Journal of Forensic Economics*, is thriving and publishing first-rate forensic cont. on pg 3...

Cover photos: 1) Outgoing President Larry Spizman  
2) Board members Craig Allen and Gil Mathis



National Association of  
Forensic Economics, Inc.

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*The Forecast* - A Newsletter of the National Association of Forensic Economics is published four times per year. Please send comments, suggestions, and news items to the Production Editor, Nancy Eldredge, at the addresses at the right. Submissions from NAFE members are encouraged - submissions guidelines are available online at <http://nafe.net/TheForecast>, or by contacting Lane Hudgins at [lane@lh-analysis.com](mailto:lane@lh-analysis.com).



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## President's Letter...cont

papers thanks to our Executive Editors Steven Shapiro and James Ciecka and our Managing Editor Kurt Krueger and Production Editor Nancy Eldredge. Please encourage your colleagues to submit their related forensic research to our journal and to encourage them to become members of NAFE. Younger scholars will become the lifeblood of the *JFE*. Thanks to our Executive Director Marc Weinstein who works tirelessly behind the scenes to assure all our business, meetings, and events run smoothly and successfully. And thanks to Nancy Eldredge who is the glue that holds everything together for our organization. It was an honor and privilege to serve as your president. •

## From the Executive Director 2016 Year in Review

Marc Weinstein, Executive Director, NAFE

I must admit, NAFE's 30<sup>th</sup> year was quite exciting. In conjunction with NAFE's sponsored sessions at the ASSA annual meeting in San Francisco on January 3 and 4, 2016, NAFE hosted a 30<sup>th</sup> Year Anniversary Reception with approximately 100 people in attendance. Prominent at the reception was NAFE's 30<sup>th</sup> Year commemorative logo, the NAFE-tini (a *JFE*-blue colored specialty martini designed for the anniversary reception), and swag for everyone to take home. I would be remiss if I did not note that Jack Ward was honored at the Annual Membership Meeting with the 30<sup>th</sup> Anniversary Award for his contributions to the formation of NAFE and his commitment to furthering the science of forensic economics. Jack was quick to point out Nancy Eldredge's contributions over the past 30 years and mentioned the organization will be forever grateful for her loyalty and dedication.

On January 29, 2016, Art Eubank and David Schap hosted the 17<sup>th</sup> Annual NAFE Winter Meeting held at the Sheraton Suites Key West Hotel in Key West, Florida. There were twelve papers and panel discussions at the sessions that were attended by approximately 15 NAFE members.

In February 2016, Lane Hudgins produced Volume 30, Issue 1 of NAFE's redesigned newsletter *The Forecast*. The newsletter continues to feature meeting announcements and dates to remember, but has expanded on Kurt Krueger's vision of offering short, informative articles of interest to NAFE members, and now includes various rotating columns, as well as feature articles, expanded member news and pictures from recent meeting sessions and receptions. NAFE's investment and Lane's hard work has become a great value-added membership benefit.

Also in February, NAFE sponsored four sessions at the Eastern Economic Association Annual Meeting held February 26-27, 2016 in Washington, DC at the Marriott Wardman Park. These sessions, organized by outgoing Eastern Vice President Craig Allen, featured a presentation on treasury yield curves and discount rates by James A. Girola, an economist with the U.S. Department of Treasury. A NAFE reception was held at the Open City Diner, which was coincidentally mentioned in the "NAFE Visits Washington, DC" article in the February issue of *The Forecast*.

The *Journal of Forensic Economics*, Volume 26, Number 1 (December 2015) was mailed to members in March of 2016. It is expected that Volume 26, Number 2 of the *JFE* will be delivered by the end of 2016.

The 13<sup>th</sup> Annual NAFE International Meeting was held at the Intercontinental Hotel in Bucharest, Romania on May 23, 2016. Jack Ward organized 10 papers/presentations involving 14 participants, as well as an opening reception capped off with a gala dinner, which included local Bucharest economists and friends of Art Eubank.

On July 1-2, 2016, Western Vice President Bill Brandt organized six NAFE-sponsored sessions in conjunction with the 91<sup>st</sup> Western Economic Association International Annual Meeting held at the Hilton Portland & Executive Tower in Portland, Oregon. In addition to the NAFE sessions, NAFE hosted a Pacific Northwest type reception that featured local food and spirits from the greater Portland region.

Choosing to sponsor sessions at the annual meetings of either the Missouri Valley Economic Association or the Southern Economic Association, the NAFE Board of Directors, with the assistance of Southern Vice President Gil Mathis, decided to sponsor sessions at the SEA's 86<sup>th</sup> Annual Meeting held November 19, 2016 at the JW Marriott in Washington, DC. While it is currently not known at which regional meeting NAFE will sponsor sessions in 2017, we continue to support the MVEA and long-time NAFE member and MVEA Secretary and Treasurer Fred Abraham by sponsoring the President's Reception at the annual MVEA meeting.

During NAFE's 30<sup>th</sup> year members of the NAFE Board of Directors, meeting organizers, and editors have sponsored and planned sessions at six regional, national, and international meetings, published two issues of the *Journal of Forensic Economics*, and distributed four issues of *The Forecast* to our approximately 600 members/subscribers. Three NAFE board members will see their terms end this year: Past President Kurt Krueger, Eastern Vice President Craig Allen, and Vice President At Large David MacPherson. We appreciate the work each of these NAFE board members has done to promote and advance the forensic economic profession. NAFE's strength and success over the past 30 years is a tribute to our members and their collective efforts to create an environment for the exchange of research and methods in the field of forensic economics. •

## Welcome New Members!

The following is a list of new NAFE members for the period July 1, 2016 through September 30, 2016.

Scott Angelius, Knoxville, TN, US  
 Peter Bates, Auckland, New Zealand  
 Ike Braden, Kalispell, MT, US  
 Viresh Dayal, Miami, FL, US  
 Roman Garagulagian, San Marino, CA, US  
 David Hammel, Saint Clair Shores, MI, US  
 Kaitlyn Harger, Fort Myers, FL, US  
 Cary Heath, Lafayette, LA, US  
 Mac Hester, Fort Collins, CO, US  
 Cynthia Jones, Brick, NJ, US  
 Eli Katz, Thornhill, ON, Canada  
 Gary Leeman, Bloomfield, MI, US  
 Richard McGrath, Savannah, GA, US  
 George McLaughlin, Oakland, CA, US  
 David Paris, Arlington, VA, US  
 Michael Peterson, Cedar Park, TX, US  
 Douglas Sell, Moorestown, NJ, US  
 Robert White, Edmonton, AB, Canada  
 Gregory Whittaker, Sandown Estate,  
 Gauteng, South Africa



FYI

The latest from the  
**JOURNAL  
OF  
FORENSIC ECONOMICS**

Contents of Volume XXVI, Number 2, published December 2016:

## ARTICLES

Retiring the Historical Net Discount Rate  
*Kurt V. Krueger*

An Alternative Estimation Technique for Determining Discount Rates and Earnings Growth Rates in Wrongful Death and Personal Injury Cases  
*Paul Mason and Andres Gallo*

## SPECIAL SECTION

Assessing Economic Damages in Personal Injury and Wrongful Death Litigation in the States

Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Nebraska  
*David I. Rosenbaum and Mark Richardson*

Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Rhode Island  
*David J. Schap, Steven J. Shapiro, and Caitlin Street*

Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Idaho  
*Tyler J. Bowles*

Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah  
*Tyler J. Bowles*

Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Mississippi  
*Carl G. Brooking, Blakely Fox Fender, and Harvey L. Fiser*

Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Florida  
*David R. Williams*

## BOOK REVIEW

*How Our Days Became Numbered* by Dan Bouk  
*Frank L. Slesnick*

*Taxes and Value: The Ongoing Research and Analysis Relating to the S Corporation Valuation Puzzle* by Nancy J. Fannon and Keith F. Sellers  
*Gene A. Trevino*

Outgoing Eastern Vice President Craig Allen, in his role as chair of a Canadian Institute of Actuaries committee, was interviewed and prominently featured in a news article in Canada's largest-circulation newspaper regarding the calculation of loan interest rates in cases where these rates may exceed the maximum allowable under Canada's Criminal Code. A copy of the article (with a great picture of Craig) can be found here:

<https://www.thestar.com/news/canada/2016/10/07/xcash-offers-high-interest-loans-to-toronto-nannies-but-the-rates-are-sometimes-over-the-legal-limit.html>



## The Forecast Plays 20 Questions with Larry Spizman

*-Larry Spizman is a Professor Emeritus of Economics at the State University of New York at Oswego and is about to finish his tenure as NAFE President. Thank you, Larry, for answering these questions – and maybe I can repay you with a single malt scotch at the next meeting! - lh*

**Where were you born and raised?**

*I was born in Bronx New York but moved immediately to Long Island. I was raised in both Nassau and Suffolk County.*

**What did you want to be when you grew up?**

*Jazz Musician*

**Where did you go to school?**

*John Glenn High School, Bryant University (undergraduate), State University of New York at Albany (graduate school).*

**First job?**

*When I was nine years old I walked with my father on Saturday and Sunday mornings at 5am putting together the Sunday Daily News (600 or so) and the New York Times (around 300) at my father's candy store/diner.*

**How long have you lived at your current address?**

*36 years*  
**What is one word that describes you?**

*Depends on who you ask!*

**What is your most marked characteristic?**

*Persistent*

**Which words or phrases do you most overuse?**

*Moron*

**When and where are you happiest?**

*When I am with my family.*

**What trait do you most admire in others?**

*Sense of humor*

**If you could change one thing about yourself what would it be?** *I would like to be five or six inches taller, 30 pounds lighter and have a full head of my own hair.*

**What trait do you most admire in others?**

*Honesty*

**What is your favorite hobby?**

*Walking with my wife and dog.*

**Early bird or night owl?** *That varies depending on the number of active cases I am working on. I prefer getting up early.*

**Beach, city or mountains?** *City*

**Who are your favorite writers?** *Ruth Gruber*

**Favorite Movie?** *Star Wars*

**Favorite Indulgence?** *Swiss watches and single malt scotch*

**Favorite Food?** *Most (hence the wish to be 30 pounds lighter)*

**Least Favorite Food?** *Liver*

**Proudest Accomplishment?** *Professionally when I received the State University of New York Chancellor's Award for Excellence in Scholarship and Creative Activities for the academic year 2010-2011.*

**What is the best present you ever received?** *My first wrist watch from my parents when I graduated high school.*

**If you were to die and come back as a person or thing, who or what would it be?** *A fire breathing dragon.*

**If you could say something to your younger self, what would it be?** *Make sure you don't get caught.*

**Any pet peeves?** *Too many to mention in such a short piece.*

**Cats or Dogs?** *Dogs*

**How do you describe your profession and what you do to someone you just met?** *Back in the early 1970's at a party in Greenwich Village I learned never to try to explain what an economist does.*

**How did you first become involved in NAFE?** *When I started doing forensic work in 1985 I attended some sessions at the ASSA and the Eastern Economic meetings. People were very friendly and extremely helpful to someone just starting out.*

**What is your favorite thing about NAFE?** *The members are very generous in helping and discussing issues you may have while working on a case. You can call or email most people with a question and they will try to help you answer it. •*





# How to Write

Some Thoughts on Publishing in the *Journal of Forensic Economics*, an Editor's Perspective  
Steve Shapiro<sup>1</sup>

I am frequently asked by NAFE members if a particular research idea or paper is publishable in the *Journal of Forensic Economics (JFE)*. Often I hear this question as I am on my second cocktail at a NAFE reception at a conference, but I digress. In any case, when Lane offered me space in the newsletter to address the topic of publishing in the *JFE*, I decided to take the opportunity to address this issue. I doubt that my fellow editors, Jim Ciecka and Kurt Krueger, will be particularly upset by my comments. However, I still offer the disclaimer that this piece reflects my thoughts and does not necessarily reflect the views of Jim and Kurt. I also add another disclaimer: published academic economists will probably find this paper uninteresting as this article is for the forensic economist who is not experienced in publishing papers.

Officially, the *JFE* states as its mission statement that

“The Journal of Forensic Economics publishes research in areas related to litigation. Areas of interest to the *Journal of Forensic Economics* include all aspects of personal injury, wrongful death, employment, antitrust, intellectual property, business damages, and any matters where economics plays a central role in litigation. Only original theoretical or empirical work will be considered for publication.”<sup>2</sup>

As a matter of practice, the contents of the *JFE* typically includes “original theoretical or empirical work,” state papers, updates of state papers, book reviews and comments on previously published papers. Author(s) who are interested in submitting something to the *JFE* should consult the submission guidelines that can be found at [http://www.nafe.net/resources/Documents/JFE\\_Submission\\_Guidelines.pdf](http://www.nafe.net/resources/Documents/JFE_Submission_Guidelines.pdf).

My focus in this article is on what we as editors are looking for in terms of “original theoretical or empirical work.” A useful definition of “original” is that the author(s) are providing a theoretical or empirical paper that is saying something new. In the case of a theoretical paper, the paper can build on prior theory or apply existing insights in economics, finance, accounting to an area of litigation that is of interest to our membership.

An empirical paper is saying something new if it contains a test of a unique hypothesis or hypotheses that is accompanied by new results. An empirical paper can also be saying something new if it examines previously tested hypotheses and presents results with a new or updated dataset or uses a new empirical approach to examining previously tested research questions.

Whether a paper is viewed as something new is in the eye of the beholder. This is why papers that purport to be original theoretical or empirical work are subject to a “double-blind” referee process. A double-blind referee process means that multiple reviewers are asked to review a paper without knowledge of who the authors are. In addition, authors do not know who the reviewers are. However, the “double” blind part does not always work as a reviewer who is viewed as knowledgeable about the subject matter of a submitted paper may have been present when the author(s) presented a draft of the paper at a NAFE session at a conference. This is unavoidable as the forensic economics community is small.

Prior to a submitted paper being subject to the double-blind referee process, the editors do an initial review of the paper. If the paper is so poorly written that it is incomprehensible or contains a topic that the editors believe is not relevant to forensic economics, the initial review will result in the paper being rejected by the editors without being subject to the double-blind review process. If the paper is a case study that is a poorly disguised version of an expert report that the author submitted as a result of a retention by an attorney, the paper will probably be rejected by the editors prior to the double-blind referee process, unless the author has somehow established the originality of the approach used in the case. Although I like a good “war story” as much as anyone and I tell my share at NAFE receptions, the *JFE* is not a venue for publishing war stories.

Of major importance to the referees and the editors is that a submission reference appropriate citations from academic literature and if appropriate, statutes and case law to establish what the state of the art is in reference to the topic of the paper. Inadequate references to literature are a major reason why authors are asked to make major revisions to papers or have their submissions rejected. An inadequate literature review or inadequate citations makes it difficult to determine if the author(s) really are on top of current developments on a topic. In addition, referees can see through grand assertions made in a paper without appropriate citations as it is then assumed that the author(s) either are making an unsupported statement or in a worse scenario, dare I say it, are plagiarizing someone else's ideas.

Now, the punch line. You have an idea for a paper or you have an original insight that you would like to turn into a paper. What next? A good start would be to access recent issues of the *JFE* and read some published papers. A review of papers that were published should be helpful in providing guidance concerning organization of the paper, how to frame a statement concerning the purpose of the paper, how to frame an argument and how to list conclusions in the paper. Finally, if the process of writing a paper seems daunting, find a co-author who is experienced at publishing research and who can help you navigate the publication process. •

1. Professor of Finance, School of Management, New York Institute of Technology, New York, NY. Contact at: [sshapi01@nyit.edu](mailto:sshapi01@nyit.edu).

2. *Journal of Forensic Economics*, 26(1), 2015, inside cover page.

# An Overview of Settlements

## Using Structured Settlements to Analyze Life Care Plans and Economist Reports in Injury Cases

Todd S. Morrow<sup>1</sup>

The worlds of life care planners, forensic economists and settlement planners are often intertwined without any of the parties understanding or even knowing the respective roles that we all may be asked to play in a catastrophic injury case. As a settlement planner, I am regularly asked by personal injury attorneys to analyze life care plans and estimates of forensic economists to determine how much it would cost utilizing a structured settlement to provide the annual or monthly projections shown in these reports. In some cases, we are asked to provide structured settlement cost information for both the plaintiff and defense versions of these reports. The method in which you present your information is not only important to the attorneys, but it also has a direct effect on others that use the information for valuation purposes.

A structured settlement is a financial tool used in personal injury, wrongful death and worker's compensation settlements that provides claimants the opportunity to have some or all of their settlements paid out in future, tax-free periodic payments. Section 104(a) (2) of the IRS Code basically states that gross income does NOT include the amount of any damages received on account of personal physical injuries or sickness (other than punitive damages) whether paid as lump sums or as periodic payments. Therefore, structured settlement payments are completely free of federal, state, and local income tax. In most structured settlements, fixed rate annuities are used as "funding vehicles" to provide the tax-free future periodic payments. There are a very limited number of multi-billion dollar life insurance companies that provide a market for structured settlement annuities. There is also specific language required in the settlement documents and there are procedures that must be followed to ensure the transaction is properly set up.

A settlement planner is a professional that specializes in assisting personal injury attorneys and injured claimants in determining what products and services may be beneficial to the parties before, during and after the settlement process. The foundation for most settlement planners is in the use of structured settlements, but a comprehensive settlement planner will be well-versed and knowledgeable in analyzing economist reports and life care plans. They will also know how to set up settlement plans that will preserve government benefits like Medicaid or Medicare and will understand Medicare Set-Aside Accounts (MSA), lien resolution services, and trust products and services.

I have attended hundreds of mediations and the reports provided by life care planners and economists are frequently used by both sides as focal points in negotiations. These reports come in all shapes and sizes. Some reports are clear and concise and others are difficult to decipher by attorneys and others that use the information. It is always great to have plenty of detail included in the reports, but due to severe time constraints, many attorneys tend to focus on the summary pages. When I am asked to provide structured settlement cost information on various different elements of damages, I would prefer to use the summary pages as well, but that is not always possible due to the lack of clear annual or monthly figures. For example, I may be asked to provide the cost to replace future lost earnings, the cost to replace weekly worker's compensation benefits, or the cost to provide the future medical figures in life care plans. In getting to the annual or monthly figures needed to provide structured settlement costs, there are times when I must recreate a report's entire analysis on a spreadsheet to get to the annual, monthly or weekly figures that should be easily found on any report. While recreating these reports, you might also be surprised at the number of times I have found errors in the economist reports or life care plans. If the error is an immaterial error, I typically do not say anything to the attorney. However, if it is a substantial error that causes my numbers to be different than what is in the report, I must point out the error to the attorney.

Believe it or not, many times my analysis of life care plans could almost be used as a check for the economist reports that attorneys use to bring the life care plan amounts to present value. If the stars line up just right and the internal rates of return or actual rates of return on structured settlements are close to the combination of discount rates and growth rates used in the economist's report, my cost is very close to the present value figures shown in the economist report. My numbers are just a practical version that says how much it would cost today using an annuity to provide the exact life care plan annual or monthly numbers for the claimant's expected lifetime. Even for a forensic economist, future medical costs are very difficult to predict. In some cases, attorneys ask us to apply a cost of living adjustment of 2% to 5% to the life care plan annual figures before calculating the structured settlement cost (See "Exhibit A" from 2014). This is essentially a conservative buffer above and beyond

whatever rate for medical cost growth the economist may have used. In an attempt to fully protect the claimant, attorneys may use these figures to argue that medical costs are now rising at rates that are virtually unpredictable thus requiring additional protection for the claimant. This will obviously cause the structured settlement cost figures to be much higher and provides another talking point for attorneys in negotiations.

I also frequently use data in economist reports to compute the cost of future lost earnings figures. Attorneys will ask me how much it would cost today to replace the future lost earnings shown in the reports. This may be a little tricky when you are dealing with the tax-free aspect of structured settlements while trying to meet the equivalent of taxable monthly wage figures. For example, if we are replacing a taxable wage amount of \$5,000.00 per month, we must consider the income tax rates in determining what the equivalent of \$5,000.00 per month would be on a tax-free basis. Therefore, you may only need \$3,500.00 per month in tax-free income to match the \$5,000.00 per month in taxable income. As you might expect, this is all simplified for the purposes of this article because there are many variables that could come into play. Tax rates are constantly changing and may be affected by the income of other family members, other investment income or even future political elections. Again, the cost figures I come up with frequently are pretty close to the present value figures computed by economists for lost wages.

The time necessary to analyze a life care plan or economist report varies based on how much detail is shown and how long it takes to understand and convert the reports to annual or monthly figures. I have prepared some reports that have taken over 20 hours to complete and some reports that require less than an hour. This analysis is done by most settlement planners free of charge on catastrophic injury cases because these types of cases will often include the use of a structured settlement for some portion of the settlement. However, if a structured settlement is not used or if the case does not settle, a settlement planner receives no compensation for work done in this capacity. That is why it is so important to planners that the reports they are analyzing are easy to understand and provide summary pages that help get to the figures they need in a timely fashion. We all realize that some cases will be more fruitful than others and if you continue to do a good job for attorneys, they will eventually have cases where it will make sense to use a structured settlement.

I was recently asked by an economist what happens *after* a case settles and how are their reports used to assist in ultimately setting up plans for claimants. In a perfect world, cases would settle for enough money

1. CPA and Settlement Planner, Morrow Settlement Services, Driftwood, TX. Website: [morrowsettlementservices.com](http://morrowsettlementservices.com)

to provide for all of the needs of the injured claimant. In reality, a more sober analysis is required in almost all cases because settlements may be limited due to insurance policy limits, liability issues with a case or other issues. A good settlement planner will look at the amount of the settlement and will help to analyze and prioritize the needs of the injured party. Some of the questions that may need to be asked are as follows: What elements of a life care plan might be covered by Medicaid, Medicare, or private health insurance? Do we need to set up the settlement to preserve any government benefits? What elements of a life care plan will not be covered and what is the best method to cover these expenses? How much future income will be needed to cover monthly living expenses? How much cash will the claimant need to pay off any debt? Do they need to purchase a home or modify a home? Does the claimant need a modified vehicle to accommodate a wheelchair? Does the claimant have a family and what are the family's current and future needs? Do they have children that they want to set aside funds for college? Settlement planners will look at the economist reports and the life care plans as a general guide, but we all realize that it is not feasible in most cases to cover everything shown in the reports. We also know that reports done for the benefit of the plaintiff typically contain some level of "fluff" while defense oriented reports may leave out needed items or cover only the bare necessities. A complete and thorough investigation is needed in order to recommend products and services that will ensure appropriate recovery for the claimant.

A structured settlement has many advantages, but the main disadvantage is that it is not flexible and it is very difficult if not impossible to change once it is set up. Therefore, it is imperative that a planner realizes that a structured settlement is only one piece of the puzzle and should not be overused. There is always an amount of liquid funds that will be needed and those funds should be set aside in a managed account or trust fund to provide for flexibility and emergency purposes. A structured settlement used in conjunction with a trust may provide the best of both worlds. A structured settlement is ideal for providing regular monthly payments over a claimant's lifetime while a trust provides needed flexibility. Sometimes the division of funds should favor the trust and sometimes it should favor the structured settlement.

One reason why structured settlements are unmatched in their ability to provide lifetime income is the unique ability of life insurance companies to apply substandard age ratings to their lifetime income pricing. Think of this in terms of being the exact opposite of life insurance policy pricing. If a person has health issues that may reduce life expectancy, they will pay more for life insurance than a healthy

person. For structured settlements, settlement planners will confidentially submit medical information to the life insurance companies to allow their medical underwriters to review and assign a "rated age" to the injured party. The higher the rated age, the cheaper the cost will be to provide a lifetime monthly payment. For example, if we have a 10 year old catastrophically injured minor that is assigned a rated age of 41, a lifetime payment can be purchased for this minor as if he or she was actually 41 years old. Sometimes, this element alone can make a huge difference in trying to take care of the needs of an injured claimant, especially when it is necessary to stretch settlements that may be limited for one reason or another.

I hope this article sheds some light on how settlement planners utilize some of the information that is provided by economists and others. There may be some instances where it is beneficial to establish relationships with others that work in the legal services industry. It never hurts to gain other perspectives and to learn something new about how we can all become better at what we love to do. •

### Exhibit A - Future Care Plan Cost Analysis - Generic Male, Age 2

AGE	YEAR	LCP #s	COST OF LIVING ADJUSTMENT			
		0%	3%	4%	5%	
2	2014	128,251	128,251	128,251	128,251	128,251
3	2015	118,250	121,798	122,980	124,163	124,163
4	2016	116,826	123,940	126,358	128,800	128,800
5	2017	117,690	128,604	132,386	136,241	136,241
6	2018	117,690	132,462	137,681	143,054	143,054
7	2019	117,690	136,436	143,188	150,206	150,206
8	2020	117,690	140,529	148,916	157,717	157,717
9	2021	117,690	144,744	154,873	165,602	165,602
10	2022	117,698	149,097	161,079	173,894	173,894
11	2023	117,698	153,570	167,522	182,589	182,589
12	2024	102,247	137,412	151,351	166,550	166,550
13	2025	102,247	141,534	157,405	174,877	174,877
14	2026	102,247	145,780	163,701	183,621	183,621
15	2027	101,382	148,883	168,809	191,171	191,171
16	2028	101,382	153,350	175,561	200,730	200,730
17	2029	101,382	157,950	182,584	210,766	210,766
18	2030	193,005	309,716	361,494	421,305	421,305
19	2031	193,005	319,007	375,954	442,370	442,370
20	2032	191,775	326,484	388,501	461,529	461,529
21	2033	191,775	336,278	404,041	484,605	484,605
22	2034	191,775	346,367	420,202	508,836	508,836
23	2035	191,775	356,758	437,010	534,277	534,277
24	2036	191,775	367,460	454,491	560,991	560,991
25	2037	191,775	378,484	472,670	589,041	589,041
26	2038	191,775	389,839	491,577	618,493	618,493
27	2039	191,775	401,534	511,240	649,417	649,417
28	2040	191,775	413,580	531,690	681,888	681,888
29	2041	191,775	425,987	552,957	715,983	715,983
30	2042	191,775	438,767	575,076	751,782	751,782
31	2043	191,775	451,930	598,079	789,371	789,371
32	2044	191,775	465,488	622,002	828,840	828,840
33	2045	191,775	479,452	646,882	870,282	870,282
34	2046	191,775	493,836	672,757	913,796	913,796
35	2047	191,775	508,651	699,667	959,485	959,485
36	2048	191,775	523,911	727,654	1,007,460	1,007,460
37	2049	191,775	539,628	756,760	1,057,833	1,057,833
38	2050	191,775	555,817	787,031	1,110,724	1,110,724
39	2051	191,775	572,491	818,512	1,166,260	1,166,260
40	2052	191,775	589,666	851,252	1,224,574	1,224,574
41	2053	191,775	607,356	885,303	1,285,802	1,285,802
42	2054	191,775	625,577	920,715	1,350,092	1,350,092
43	2055	191,775	644,344	957,543	1,417,597	1,417,597
44	2056	191,775	663,674	995,845	1,488,477	1,488,477
45	2057	191,775	683,584	1,035,679	1,562,901	1,562,901
46	2058	191,775	704,092	1,077,106	1,641,046	1,641,046
47	2059	191,775	725,215	1,120,190	1,723,098	1,723,098
48	2060	191,335	745,257	1,162,325	1,805,102	1,805,102
49	2061	191,335	767,615	1,208,818	1,895,357	1,895,357
50	2062	191,335	790,644	1,257,171	1,990,125	1,990,125
51	2063	191,335	814,363	1,307,457	2,089,631	2,089,631
52	2064	191,335	838,794	1,359,756	2,194,112	2,194,112
53	2065	191,335	863,958	1,414,146	2,303,818	2,303,818
54	2066	191,335	889,876	1,470,712	2,419,009	2,419,009
55	2067	191,335	916,573	1,529,540	2,539,959	2,539,959
56	2068	191,335	944,070	1,590,722	2,666,957	2,666,957
57	2069	191,335	972,392	1,654,351	2,800,305	2,800,305
58	2070	191,335	1,001,564	1,720,525	2,940,320	2,940,320
59	2071	191,335	1,031,610	1,789,346	3,087,337	3,087,337
60	2072	191,335	1,062,559	1,860,920	3,241,703	3,241,703
61	2073	191,335	1,094,436	1,935,356	3,403,788	3,403,788
62	2074	191,335	1,127,269	2,012,771	3,573,978	3,573,978
63	2075	191,335	1,161,087	2,093,281	3,752,677	3,752,677
64	2076	191,335	1,195,919	2,177,013	3,940,311	3,940,311
65	2077	191,335	1,231,797	2,264,093	4,137,326	4,137,326
66	2078	191,335	1,268,751	2,354,657	4,344,193	4,344,193
67	2079	191,335	1,306,813	2,448,843	4,561,402	4,561,402
68	2080	191,335	1,346,018	2,546,797	4,789,472	4,789,472
		<b>11,571,798</b>	<b>38,260,670</b>	<b>59,731,122</b>	<b>94,913,270</b>	
<b>Structured Settlement Costs</b>		<b>\$ 3,978,697</b>	<b>\$ 9,413,234</b>	<b>\$ 13,759,366</b>	<b>\$ 21,234,381</b>	



# A Forensic Economic Thought Experiment

David G. Tucek<sup>1</sup>

It is rare that a forensic economist can estimate future losses with certainty: even in the case where the future annual loss is known precisely, the duration of the loss likely depends on the continued survival of the plaintiff. However, suppose we knew exactly what an injured plaintiff's future earnings would have been but for the injury. There would consequently be no error in our estimate of the lost earnings, and it would be possible to calculate an award for those lost earnings that neither under- or overcompensates the plaintiff. If we then increased the award to account for the earnings that would have been received had the plaintiff not been voluntarily absent from the labor force, we clearly will have overcompensated the plaintiff.

At first glance, the conclusion reached by this thought experiment seems unremarkable. Clearly, adding any amount to an award that neither under- or overcompensates the plaintiff will result in overcompensation. The conclusion is more significant if we consider two passages from Horner and Slesnick's 1999 paper, "The Valuation of Earning Capacity: Definition, Measurement and Evidence" (*Journal of Forensic Economics*, 12(1), pp. 13-32):

Thus, to analyze the earning capacity of an attorney who has chosen to stay home with pre-school children rather than enter or remain in the labor market, we need not investigate the process by which such a decision is made, nor attempt to estimate the year-by-year probability of returning to the market. (p. 15)

The existing worklife tables, including mean future working years and median years to final separation, are based on labor force participation status. This underlying data does not distinguish between voluntary and involuntary nonparticipation. Thus, these tables are not an ideal instrument for measuring earning capacity. (p. 29, footnote 24)

These passages imply that voluntary absences from the labor force should be included in work life expectancy when measuring earnings capacity – a position that directly conflicts with the conclusion reached in the first paragraph above.

This conflict raises the question of whether the distinction between voluntary and involuntary absences from the labor force is material when considering the loss of earnings capacity. The short answer is "Yes, but not to the extent that the two quoted passages suggest." Clearly, voluntary absences should be ignored when considering the existence of earnings capacity – the classic example of the injured homemaker who left a job in order to raise a family demonstrates this. However, the conclusion reached in the first paragraph just as clearly demonstrates that voluntary absences should not be ignored when measuring earnings capacity or work life expectancy. In the case of our homemaker, the published work life estimates for an initially inactive individual exclude voluntary absences from work life, but account for the likelihood of a return to the labor force. Consequently, use of the initially inactive work life estimates recognizes that no loss occurs during voluntary labor force absences while acknowledging the existence of the capacity to earn but for the injury. Absent specific legal instruction to the contrary, voluntary absences from the labor force should be treated like any other absence when estimating earnings capacity or work life expectancy – else the plaintiff will be overcompensated on an *a priori* or before-the-fact basis. By the same token, voluntary absences play no role in deciding whether a loss of earnings capacity exists and should be ignored in making this determination. •

1. Consulting forensic economist, Value Economics LLC, St. Louis, MO. Contact at: [david.tucek@valueeconomics.com](mailto:david.tucek@valueeconomics.com).

## Join NAFE in Chicago at the ASSA Annual Meeting



The Allied Social Science Association (ASSA) meeting is a great conference to attend not only for the NAFE sessions but also for special lectures and events.

Even if you have visited often, Chicago always has new restaurants to try. I have listed here a few places that I enjoy and I have put together a map showing the location of several restaurants and bars (some are a little off the tourist trail). It also shows the Sheraton Grand Chicago where the NAFE sessions will be held and a few popular sites.

Follow this link to access the map: <https://drive.google.com/open?id=1DRanNNmIhuGyNnaOfzJMj12veo&usp=sharing>

And even in January there are lots of things to do in Chicago – visiting the Field Museum or the Art Institute, ice-skating at Millennium Park, shopping at Eataly, or, if you are lucky, finding tickets to *Hamilton* (check this link for the *League of Chicago Theatres* to find out what is playing and to buy tickets: <http://chicagoplays.com/>)

Lots to do, lots to see, and I'm looking forward not only to the conference, but also to seeing friends and enjoying the city. I hope to see you in Chicago. -lh

# Meeting Updates

## Southern Meeting Schedule of Sessions

Southern Economic Association 86<sup>th</sup> Annual Meetings  
Washington, DC – November 19-21, 2016  
Conference Information: <https://www.southerneconomic.org/conference/>  
Hotel: JW Marriott Washington DC  
Housing Link: <https://aws.passkey.com/g/51198570>, or call 1-800-393-2503  
Organized by Gilbert Mathis, Vice President – Southern Region, [gil.mathis@murraystate.edu](mailto:gil.mathis@murraystate.edu)

There will be two NAFE sessions held November 19<sup>th</sup> in conjunction with the Southern Economic Association 86<sup>th</sup> Annual Meetings at the JW Marriott Washington DC.

Following the second session, there will be a group lunch at a local restaurant. Should you have any questions or concerns, please feel free to contact Marc Weinstein ([mweinstein@teameconomics.com](mailto:mweinstein@teameconomics.com)) or Gil Mathis ([gil.mathis@murraystate.edu](mailto:gil.mathis@murraystate.edu)).

Saturday, November 19, 2016

NAFE Session I: Topics in Forensic Economics I  
8:00 AM - 9:45 AM

Chair: Gilbert L. Mathis, Murray State University ([gil.mathis@murraystate.edu](mailto:gil.mathis@murraystate.edu))

“Challenges to the Federal Statistical System and How They Affect Economists”

Presenter: Katherine Smith Evans, COPAFS, ([kitty.smith@copafs.org](mailto:kitty.smith@copafs.org))

Discussant: A. Frank Adams, III, Kennesaw State University ([afrankadams@gmail.com](mailto:afrankadams@gmail.com))

“The Pitfalls of Using Sampling to Establish Liability”

Presenter: Frederic Selck, Bates White Economic Consulting ([fred.selck@bateswhite.com](mailto:fred.selck@bateswhite.com))

Discussant: Craig A. Allen, Craig Allen and Associates ([c.allen.fcas@gmail.com](mailto:c.allen.fcas@gmail.com))

“The Cost of Raising a Child”

Presenter: Mark Lino, USDA Center for Nutrition and Promotion ([mark.lino@cnpp.usda.gov](mailto:mark.lino@cnpp.usda.gov))

Discussant: Rich Gaskings, Gaskins Associates, PC ([rgaskins@aol.com](mailto:rgaskins@aol.com))

“Evaluating the Value of the Loss of On-Call Household Services”

Presenters: Subodh Mathur, Gregory Billings, and Jerome S. Paige, Jerome S. Paige & Associates, LLC, ([scmathur@gmail.com](mailto:scmathur@gmail.com), [billings.g@gmail.com](mailto:billings.g@gmail.com), [jpaige@paigeandassociates.com](mailto:jpaige@paigeandassociates.com))

Discussant: James D. Rodgers, Professor Emeritus, Penn State University ([jdr@psu.edu](mailto:jdr@psu.edu))

NAFE Session II:

Topics in Forensic Economics II

10:00 AM – 11:45 AM

Chair: Gilbert L. Mathis, Murray State University

Panel Discussion

“Statistical Analysis of Discrimination”

Panelists:

Paul F. White, Partner, Resolution Economics Group, LLC ([pwhite@resecon.com](mailto:pwhite@resecon.com))

Carole Amidon, Associate Director at Berkley Research Group, LLC ([camidon@thinkbrg.com](mailto:camidon@thinkbrg.com))

Stephen Bronars, Partner at Edgeworth Economics, LLC ([sbronars@edgeworththeconomics.com](mailto:sbronars@edgeworththeconomics.com))

Elaine Reardon, Director at Resolution Economics, LLC ([ereardon@resecon.com](mailto:ereardon@resecon.com))

-Gil Mathis, Vice President – Southern Region

## National Meeting

### Schedule of Sessions/Housing Link

2017 Allied Social Science Association Annual Meeting

Chicago, Illinois – January 6-8, 2017

Conference Information: <https://www.aeaweb.org/conference/>

Hotel Name: Sheraton Grand Chicago

Housing Link: <https://registration.experientevent.com/ShowALL171>.

Note: Conference registration must be completed before a hotel registration can be made through this ASSA Housing link.

Organized by Kevin Cahill ([cahillkc@bc.edu](mailto:cahillkc@bc.edu)) and Scott Gilbert ([gilberts@siu.edu](mailto:gilberts@siu.edu))

There will be four NAFE sessions held January 6<sup>th</sup> and 7<sup>th</sup> in conjunction with the 2017 ASSA Annual Meeting at the Sheraton Grand Chicago. NAFE sessions will be Friday afternoon and Saturday, with a membership meeting and reception following the Friday session. We look forward to seeing you.

Friday, January 6, 2017

NAFE Session I – 2:30 PM,

Wrigleyville Room

Practical Perspectives on Growth Rate and Discount Rate Methodologies

Session Chair: James Rodgers, Pennsylvania State University ([jdr@psu.edu](mailto:jdr@psu.edu))

Session Participants:

Thomas Ireland, University of Missouri - St. Louis ([ireland@umsl.edu](mailto:ireland@umsl.edu))

James Rodgers, Pennsylvania State University ([jdr@psu.edu](mailto:jdr@psu.edu))

William Rogers, University of Missouri - St. Louis ([rogerswil@umsl.edu](mailto:rogerswil@umsl.edu))

Joseph I. Rosenberg, Joseph I. Rosenberg, CFA LLC ([jrosenberg123@gmail.com](mailto:jrosenberg123@gmail.com))

David Tucek, Value Economics, LLC ([David.Tucek@ValueEconomics.com](mailto:David.Tucek@ValueEconomics.com))

NAFE Session IA – 5:00 PM

NAFE Annual Membership Meeting – Sheraton Grand Hotel, Grant Park Room

NAFE Session IB – 6:00 PM

NAFE Reception – Sheraton Grand Hotel, Gold Coast Room

Saturday, January 7, 2017

NAFE Session II – 8:00 AM,

Wrigleyville Room

Adjustments to Award Amounts in Forensic Economics

Session Chair: Constantine M. Boukidis, VWM Analytics, LLC ([cboukidis@vwmanalytics.com](mailto:cboukidis@vwmanalytics.com))

“Single and Joint Life Annuities using an Interest Rate Ladder”

Ed Foster, University of Minnesota ([foster@umn.edu](mailto:foster@umn.edu))

“Adjustments for Adverse Tax Consequences of Lump Sum Awards in Employment Cases”

Michael Nieswiadomy, University of North Texas College ([michael.nieswiadomy@unt.edu](mailto:michael.nieswiadomy@unt.edu))

Tom Loudat, TNSP, Inc. ([tomloud@earthlink.net](mailto:tomloud@earthlink.net))

“Consumer Damages in Product Misrepresentation Cases:

Examples from Beer, Cars, and Burritos”

Patrick Anderson, Anderson Economic Group ([Panderson@andersoneconomicgroup.com](mailto:Panderson@andersoneconomicgroup.com))

Margarita Balshavaci, Anderson Economic Group ([mbashelvac@andersoneconomicgroup.com](mailto:mbashelvac@andersoneconomicgroup.com))

Session Discussants:

Michele Angerstein-Gaines, Economic Consulting ([mda@economicconsulting.com](mailto:mda@economicconsulting.com))

Stephen Horner, Economic Consulting ([smh@economicconsulting.com](mailto:smh@economicconsulting.com))

Steven Shapiro, New York Institute of Technology ([sshapi01@nyit.edu](mailto:sshapi01@nyit.edu))

NAFE Session III – 10:15AM, Wrigleyville Room

Topics in Wage Growth, Turnover, and Risk for Forensic Economists

Session Chair: William G. Brandt, Brandt Forensic Economics ([bill@brandtforensiceconomics.com](mailto:bill@brandtforensiceconomics.com))

“Heterogeneity in Wage Growth for Estimating Earnings Loss”

David Macpherson, Trinity University ([dmacpher@trinity.edu](mailto:dmacpher@trinity.edu))

William E. Even, Miami University ([evenwe@miamioh.edu](mailto:evenwe@miamioh.edu))

“The Impact of Oregon’s Pension Legacy Costs on New Teacher Turnover”

Kevin E. Cahill, Center on Aging & Work at Boston College ([cahillkc@bc.edu](mailto:cahillkc@bc.edu))

Michael D. Giandrea, U.S. Bureau of Labor Statistics ([giandrea.michael@bls.gov](mailto:giandrea.michael@bls.gov))

Andrew Dyke, ECONorthwest ([dyke@econw.com](mailto:dyke@econw.com))

John Tapogna, ECONorthwest ([tapogna@econw.com](mailto:tapogna@econw.com))

“An Alternative Definition of Estimation Risk in Determining Economic Damages”

Scott Gilbert, Southern Illinois University Carbondale ([gilberts@siu.edu](mailto:gilberts@siu.edu))

Session Discussants:

Gary Skoog, Legal Econometrics Inc. ([gskoog@umich.edu](mailto:gskoog@umich.edu))

David Rosenbaum, University of Nebraska-Lincoln ([drosenbaum@unl.edu](mailto:drosenbaum@unl.edu))

Lane Hudgins, Lane Hudgins Analysis ([lane@lh-analysis.com](mailto:lane@lh-analysis.com))

NAFE Session IV – 2:30PM, Wrigleyville Room

Topics in Forensic Economics

Session Chair: Marc Weinstein, Team Economics, LLC ([mweinstein@teameconomics.com](mailto:mweinstein@teameconomics.com))

“Applications of the Loss of Chance Rule”

Craig Allen, Commonwealth Research Group, Inc. ([c.allen.fcas@gmail.com](mailto:c.allen.fcas@gmail.com))

“Staggered Wage Net Discount Rates: Accounting for Possible ‘Sticky’ Wages”

Robert Baumann, College of the Holy Cross ([rbaumann@holycross.edu](mailto:rbaumann@holycross.edu))

David Schap, College of the Holy Cross ([dschap@holycross.edu](mailto:dschap@holycross.edu))

“When to use Fair Value and Fair Market Value Standards  
in Valuation and Commercial Damage Cases”

Christopher Young, Rutgers University ([chris.young@rutgers.edu](mailto:chris.young@rutgers.edu))

Session Discussants:

Bob Thornton, Lehigh University ([rjt1@lehigh.edu](mailto:rjt1@lehigh.edu))

Victor Matheson, College of the Holy Cross ([vmatheso@holycross.edu](mailto:vmatheso@holycross.edu))

Scott Gilbert, Southern Illinois University Carbondale ([gilberts@siu.edu](mailto:gilberts@siu.edu))

*-Kevin Cahill, Past Vice President – At Large,  
and Scott Gilbert, Vice President – At Large*

## Winter Meeting

### Call for Papers and Discussants/Deadline for Hotel Room & Registration Fees

Eighteenth Annual NAFE Winter Meeting

Cancun, Mexico - January 27-28, 2017

Hotel: Krystal Grand Punta Cancun Hotel

Hotel Link: <http://krystalgrandpuncacancun.com/>

Note: Contact Arthur Eubank for Hotel Reservations

Organizers: Arthur Eubank ([art@eubankeconomics.com](mailto:art@eubankeconomics.com))

and Charles Baum ([baumeconomics@gmail.com](mailto:baumeconomics@gmail.com))

Art Eubank and Charles Baum, with help from David Schap again this year, are organizing the 18th Annual NAFE Winter Meeting, which will be in Cancun, Mexico on Friday and Saturday, January 27 and 28, 2017. The conference will take place at the Krystal Grand Punta Cancun Hotel. (We think this hotel was the site of one of the earlier Winter Meetings under a different hotel name.) Paper Presenters, Discussants, Session Chairs, and Roundtable/Panel Discussion Proposals are being sought for four sessions, two on Friday morning, January 27, 2017 and two on Saturday morning, January 28, 2017. Please submit abstracts of papers, roundtable session proposals, and offers to serve as a Session Chair, Discussant, or Roundtable Organizer to Art Eubank or Charles Baum by December 15, 2016. Art’s and Charles’s contact information is:

Arthur A. Eubank, Jr., Ph.D.  
Eubank Economics, Inc.  
8 S. Michigan Ave., Suite 1510  
Chicago, IL 60603  
312-372-0600 (Office)  
[art@eubankeconomics.com](mailto:art@eubankeconomics.com)

Charles Baum, Ph.D.  
Middle Tennessee State University  
2930 Cherry Blossom Ln.  
Murfreesboro TN 37129  
615-556-9287 (Office)  
[baumeconomics@gmail.com](mailto:baumeconomics@gmail.com)

All room reservations need to be made through Art Eubank who will notify the hotel of the reservations for the group. Art has worked out an all-inclusive plan (all meals, many beverages, and access to the Club Lounge) group rate (no taxes or fees) for January 25-29 with the hotel since our meeting qualifies as a foreign convention exchanging ideas, and a group rate for January 23, 24, 30, and 31, which does include taxes and fees. At check-in, the hotel will need to make a copy of your passport page that shows your picture, passport number, and passport expiration date as well as make a copy of the Immigration Form you receive at the airport upon arrival. The registration fee for the conference is \$115.00 and should be sent to Art along with a check for your hotel reservation made payable to Art Eubank. This fee will be used to cover the cost of miscellaneous services and charges associated with the meeting.

The per night “all-inclusive plan with club access” room rates for Altitude Club Ocean View Rooms for January 25-29, are: single room \$259.64, double room \$346.51, and triple room \$387.60. The per night room rates for Altitude Club Ocean View Rooms for January 23, 24, 30, and 31 are: single room \$300.00, double room \$400.00, and triple room \$447.00 on a first-come, first-served basis, and, are subject to availability. There is no charge for children under age 5. There is an additional charge of \$65.00 for children between the ages of 5 and 12.

If you have any questions, please feel free to contact us. As usual, we’re looking forward to a great NAFE Winter Meeting in an interesting venue. We hope you will plan to attend!!

*-Art Eubank and Charles Baum,  
Organizers*

## Eastern Meeting

### Call for Papers

Eastern Economic Association 43<sup>rd</sup>  
Annual Conference

New York, NY – February 24-25, 2017

Conference Information:

<https://www.qu.edu/eea/conferences/>

Hotel: Sheraton New York

Times Square Hotel and Towers

Organized by: Craig A. Allen

([c.allen.fcas@gmail.com](mailto:c.allen.fcas@gmail.com))

NAFE will hold four sessions at the Eastern Economic Association 2017 conference, February 24-25, 2017, at the Sheraton New York Times Square Hotel in New York, NY. There will be a late Friday afternoon session, followed by our traditional social event. There will then be three sessions on the Saturday. Those interested in presenting papers are encouraged to contact Craig Allen, outgoing Eastern VP at [c.allen.fcas@gmail.com](mailto:c.allen.fcas@gmail.com).



Updated information about the Eastern Economic Association and its conferences can be found at: <https://www.qu.edu/eea/>

-Craig Allen, Vice President – Eastern Region

## International Meeting Meeting Announcement

14th Annual International Conference of the National Association of Forensic Economics  
Milan, Italy – May 27, 2017

Organized by: Jack Ward ([ward@johnwardeconomics.com](mailto:ward@johnwardeconomics.com))

The 2017 meeting will be Co-Chaired by Matteo Merini and Elisabetta Linares. Elisabetta and Matteo are both from Milan. Our Hotel will be the LaGare Milano Centrale. This Sofitel hotel was recently featured in the New York Times: [http://www.nytimes.com/2016/07/10/travel/milan-hotel-lagare-milano.html?\\_r=1](http://www.nytimes.com/2016/07/10/travel/milan-hotel-lagare-milano.html?_r=1). Superior Rooms will cost from 170 Euros/night and Deluxe from 200 Euros/night. Breakfast is included, and rooms are being held for at least two days before and two days after the conference day. The registration fee is \$320 for couples and \$220 for singles. Registration covers the meeting room, lunch and group dinner on May 27. Participation is limited to 20.

For more information contact John Ward at: [wardjo@umkc.edu](mailto:wardjo@umkc.edu).

-Jack Ward, Organizer

## Western Meeting Call for Papers and Discussants

92nd Annual Conference of the Western Economic Association International  
San Diego, CA - June 25 – 29, 2017

Conference Information: <http://www.weai.org/AC2017>

Hotel: San Diego, CA Marriott Marquis San Diego Marina

Housing Link: To be posted when available

Organized by: William G. Brandt ([bill@brandtforensiceconomics.com](mailto:bill@brandtforensiceconomics.com))

The 2017 NAFE Western Regional Conference will be held at the 92nd Annual Conference of the Western Economic Association International in San Diego, CA on June 26 – 27. NAFE will hold 3 sessions on each date, for a total of 6 sessions. The agenda is open, and potential presenters and discussants are encouraged to contact Bill Brandt. Further details will follow.

Please contact Bill Brandt at 206.201.3033 or [bill@brandtforensiceconomics.com](mailto:bill@brandtforensiceconomics.com)

-William Brandt, Vice President – Western Region

## Mid-Western Meeting News

2017 Meeting Information Not Yet Available

Conference Information: <http://www.mvea.net>

Organized by: David Rosenbaum ([drosenbaum1unl.edu](mailto:drosenbaum1unl.edu))

As reported in the August 2016 issue of The Forecast, NAFE did not sponsor sessions at the recently held Missouri Valley Economic Association meeting, but as a long time sponsor of the

MVEA we encouraged NAFE members to attend. As in the past, NAFE did sponsor the cocktail party, so if you happened to have attended the meetings, it is hoped you enjoyed a drink on us.

Information for the 2017 MVEA meeting has not yet been announced. Please check the MVEA's new website for any upcoming 2017 meeting information: <http://www.mvea.net/conferences.html>.

-David Rosenbaum, Vice President  
– Midwestern Region

## Meetings of Other Associations American Rehabilitation Economics Association

Dates and hotel not yet determined  
AREA 2017 Annual Conference  
San Diego

Conference Information: [www.a-r-e-a.org/](http://www.a-r-e-a.org/)

## American Academy of Economic & Financial Experts

AAEFE 29th Annual Meeting  
Las Vegas, NV – March 30-31, 2017  
Hotel: New York New - York  
Hotel and Casino

Agenda: [http://www.aaefe.org/images/AAEFE\\_2016\\_Agenda.pdf](http://www.aaefe.org/images/AAEFE_2016_Agenda.pdf)

Conference Information: check [www.aaefe.org/annual-meeting](http://www.aaefe.org/annual-meeting) for updates.  
Hotel Link: <https://aws.passkey.com/event/15093908/owner/2113/home>

1) Who wore it better - Steve Shapiro or Lane Hudgins 2) Incoming President Mike Nieswiadomy 3) Executive Director Marc Weinstein



# theFORECAST

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## NAFE Events

Mark Your Calendars!  
-meeting details inside

### **2016**

SOUTHERN ECONOMIC ASSOCIATION  
Washington, D.C. — November 19-21, 2016

### **2017**

AMERICAN ECONOMIC ASSOCIATION - ASSA  
Chicago — January 6-8, 2017

NAFE WINTER MEETING  
Cancun, Mexico — January 27-28, 2017

EASTERN ECONOMIC ASSOCIATION  
New York City — February 22-26, 2017

NAFE INTERNATIONAL MEETING  
Milan, Italy — May 27, 2017

WESTERN ECONOMIC ASSOCIATION  
San Diego — June 25-29, 2017

