

the FORECAST

A Newsletter of the National Association of Forensic Economics



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Rotating Columns: pg 9-12

NAFE Events: pg 13-15

Featured pictures from
the 2018 WEAL meeting
in Vancouver, Canada

President's Letter

Mike Nieswiadomy, President, NAFE
michael.nieswiadomy@unt.edu

Dear NAFE members:

We have had a great summer, with British and Canadian influences to our meetings. The 15th consecutive International Meeting, which was held in Bath, England on May 25, 2018, was enjoyable for all, with 17 participants, along with family & friends. Sessions on commercial damages, personal injury and death damages and issues of practice had representatives from the UK and Italy, 4 past NAFE Presidents, and 6 past vice presidents. Dinner was at a Michelin star chef's restaurant and a group high tea was at the Jane Austen tea room. There was a memorial in honor of Joana Bezerra who died a week earlier; our thoughts and prayers are with Gary Skoog.

The attendance at our WEAL/NAFE sessions on June 28-29, 2018 in Vancouver, Canada was outstanding. The sign of a good session is numerous insightful questions that never seem to end. We had over 50 FEs attend at least one session, at least 40 attendees in each session, and over 60 attendees in the panel discussion on the minimum wage, which included Orley Ashenfelter (former

editor of the American Economic Review) as a discussant. It was enjoyable to meet many Canadian experts in our sessions. Thanks to the WEAL and to Christina Tapia (Western V.P.) for organizing the sessions and the reception, and for arranging perfect Canadian weather! I saw spectacular views on a 15 km run around Stanley Park with Eddy Fung (of the British Columbia Institute of Technology) on Saturday morning. Perhaps NAFE needs a running club. ☺

The NAFE Board of Directors met in Chicago July 21-22, 2018; minutes will be posted. The Southern Economic Association meetings will be in our nation's capital, Washington, D.C., Nov. 18-20, 2018. Gil Mathis has organized what will prove to be an interesting conference with presentations by Elizabeth Arias of the Centers for Disease Control, and by representatives from the Bureau of Labor Statistics and the Congressional Budget Office. Additionally, NAFE's annual meeting is scheduled for January 4-6, 2019 in Atlanta. Dave Tucek and Scott Gilbert have put together a four-session program with 12 interesting papers. Please read this issue of *The Forecast* for more details about these conferences. If you have never attended the NAFE sessions and

are in close proximity, you will find both to be informative and will enjoy the camaraderie. I look forward to meeting fellow NAFE members and their guests. •



Photos:

- 1) Joana Bezerra - In Memoriam, pg 7
- 2) Michael Reich (Cal Berkley), Orley Ashenfelter (Princeton), David Green (Vancouver School of Economics, UBC), Jacob Vigdor (Univ. of Washington)
- 3) Marc Weinstein & Roman Garagulagian

NAFESM
National Association of Forensic Economics

National Association of
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Please send comments, suggestions, and news items for *The Forecast* to the Production Editor, Nancy Eldredge, at the addresses above. Submissions from NAFE members are encouraged, and submissions guidelines are available online at <http://nafe.net/TheForecast>, or by contacting the editor, Lane Hudgins, at lane@lh-analysis.com.

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From the Executive Director

Marc Weinstein, Executive Director

Included in this newsletter are the approved minutes of the Winter Board of Directors meeting held January 5, 2018 in conjunction with the ASSA meeting in Philadelphia. These minutes were approved July 22, 2018 at the Summer Board of Directors meeting, which was held in Chicago. The exhibits referenced in these minutes as well as minutes of an Electronic Board of Directors meeting held April 16, 2018 are available at the NAFE website at: <http://nafe.net/Board>.

MINUTES OF THE WINTER BOARD OF DIRECTORS' MEETING JANUARY 5, 2018

Philadelphia Marriott Downtown Hotel
ASSA Annual Conference Philadelphia, PA

In attendance:

Voting Members:

William Brandt, Western VP
Scott Gilbert, At-Large VP
(Gilbert arrived 11:10 AM due to weather)
Michael Nieswiadomy, President
David Rosenbaum, Mid-West VP
David Tucek, At-Large VP

Non-Voting Members:

Kevin Cahill, President-Elect
Lane Hudgins, Editor - *The Forecast*
(Hudgins arrived 11:55 AM due to weather)
William Rogers, Mid-West VP Elect
Steven Shapiro, Editor - *JFE*
Lawrence Spizman, Past President
Marc Weinstein, Executive Director

Not in attendance (Philly had bad snow storm 1/4/18):

Voting Members:

Gilbert Mathis, Southern VP
Christopher Young, Eastern VP

Non-Voting Members:

Christina Tapia, Western VP Elect

1. Michael Nieswiadomy called the meeting to order at 10:38 AM in the City of Brotherly Love. Mike thanked everyone for making it to Philadelphia in light of the bad snow storm, again (same thing happened in 2014). Mike thanked Marc for organizing the meeting and having Ken Feinberg as our keynote speaker. Mike discussed the NAFE BOD's review of the SEP/PPP, the NAFE-L list serve committee, and NAFE's continuing efforts to obtain a JEL code for Forensic Economics and seeking the guidance of Victor Matheson to do such. Mike noted that at the conclusion of the Membership Meeting later in the day, David Rosenbaum and Bill Brandt will be replaced on the Board by William Rogers and Christina Tapia. Mike thanked Dave and Bill for their service to NAFE. Mike also welcomed Kevin Cahill as the President-Elect back to the Board. Lastly, Mike finished by informing the Board that he won his age division in the Dallas 5K recently.

2. Marc Weinstein outlined the schedule for the weekend for the Board of Directors ("BOD") which included NAFE's BOD meeting; one session featuring Kenneth Feinberg followed by the Annual Membership Meeting and the NAFE Reception; and three additional Sessions on January 6, 2018. A copy of the BOD schedule is attached as [Exhibit A](#) to these minutes.

3. Marc Weinstein presented the meeting minutes from the Summer BOD meeting in Chicago, IL on July 22-23, 2017. A few minor grammatical changes were recommended. Mike wanted to discuss NAFE's policies on uploading papers to the AEA portal and Kevin and Steve and indicated that it's the authors' prerogative.

A. It was moved and seconded (Tucek, Brandt) that the Board approve the minutes of the Summer BOD Meeting on July 22-23, 2017 (Vote: Yes – 5 No – 0; Gilbert Mathis and Chris Young were not present due to weather). The approved minutes are attached as [Exhibit B](#).

4. Marc Weinstein presented the Executive Director reports which included the Financial Statements Prepared by The Block Teitelman Group, a Membership Report, and current bank statements. A discussion evolved about the declining membership and Mike formed a Membership Committee to aimed at increasing membership consisting of Kevin Cahill, Constantine Boukidis, Bill Brandt, David Rosenbaum and perhaps others. Bill presented a brochure from the AICPA's National Conference for the Board to view and consider seeking new members.

B. It was moved and seconded (Brandt, Tucek) that the Board accepts the financial statements ending November 30, 2017, as presented (Vote: Yes – 5 No – 0; Gilbert Mathis and Chris Young were not present due to weather). These reports are attached collectively as [Exhibit C](#) to these minutes.

Welcome New Members!

The following is a list of new NAFE members for the period April 1, 2018 through June 30, 2018.

Arthur Cobb

Minneapolis, Minnesota US

Charles Beauchamp

Madison, Mississippi US

Ronald Bero

Waukesha, Washington US

Matthew Clarke

Portland, Oregon US

Christopher Colburn

Norfolk, Virginia US

Emil Czechowski

Los Angeles, California US

Ricardo Fuentes-Ramirez

Ponce, Puerto Rico US

Jamie Johnson

Charlotte, North Carolina US

Karin Lewis

Madison, Mississippi US

M. Roebuck

Hunt Valley, Maryland US

Anson Smuts

Bloomfield Hills, Michigan US

Frank Strain

Sackville, New Brunswick Canada

Jerry Udinsky

Berkeley, California US

Wiley Wright

Harwood, Maryland US

Rustin Yerkes

Birmingham, Alabama US

5. David Tucek outlined the four NAFE Sessions to be held at the ASSA in Philadelphia which were organized by him, Scott Gilbert and Marc Weinstein. The first session which includes Ken Feinberg's discussion on "Unconventional Responses to Unique Catastrophes: Tailoring the Law to Meet the Challenges" will follow the BOD Meeting in Independence Ballroom I. Dave discussed plans to cover for those who will not be present due to the weather. The three paper sessions on Saturday, January 6, 2018 will all be in the Grand Ballroom Salon K and entitled "Earnings/Equity Models in Forensic Economics" at 8:00 AM; "Economic Damages" at 10:15 AM; and "Worklife Expectancy and NAFE Survey Discussion" at 2:30 PM. Next year the ASSA will be in Atlanta, Georgia.

6. In Chris Young's absence, Larry Spizman announced the NAFE sessions at the 44th Eastern Economic Association ("EEA") Annual Meeting will be in Boston, MA on March 2-3, 2018 at the Sheraton Boston Hotel. Consistent with prior years, it was announced that one session will be held on Friday March 2, 2018 followed by a NAFE Reception at the Summer Shack directly across the street from the hotel. Larry also indicated that there will be three sessions on Saturday March 3, 2018. If you plan to attend and/or want to present a paper, serve as a discussant, or chair a session, contact Chris Young.

7. Bill Brandt announced that NAFE's sessions at the 93rd Western Economic Association International ("WEAI") Annual Meeting will be held on Thursday and Friday June 28 and 29, 2018 at the Sheraton Vancouver Wall Centre located in Vancouver, British Columbia, Canada. Bill noted that he will assist Christina Tapia as the incoming Western VP and as in past years, they are planning to hold three sessions on Thursday June 28 and two or three additional sessions on Friday June 29. They are planning to have the reception on Thursday June 28, 2018. If anyone wants to present a paper, please contact Bill or Christina.

8. David Rosenbaum noted that the Missouri Valley Economic Association ("MVEA") 55th Annual Conference will be held on November 1-3, 2018 in Memphis, TN. William Rogers will be taking over for David at the conclusion of the Membership Meeting later in the day and David will assist William if NAFE decides to hold a session. Since the conference is not well attended, NAFE has traditionally sponsored the MVEA Reception with a \$300 donation. A decision to hold sessions was not made at this time.

9. In Gil Mathis' absence due to the weather, Larry Spizman (again) announced that the Southern Economic Association 88th Annual Conference will be held on Sunday through Tuesday, November 18-20, 2018 at the Marriott Marquis in Washington, DC. Due to the popularity of the location, it was indicated that NAFE plans to possibly hold at least two sessions on Sunday November 18, 2018. Please contact Gil if you want to present a paper.

10. Scott Gilbert announced that the 19th Annual NAFE Winter Meeting which was supposed to be held on Friday and Saturday January 26-27, 2018 in Puerto Rico was cancelled due to Hurricane Maria. Arthur Eubank and Charles Baum are organizers of the meeting and they plan to have the same meeting that they had to cancel on Friday and Saturday January 25-26, 2019 back in Puerto Rico. If you have any questions or concerns, you should contact either one of them.

11. Steve Shapiro announced that the 15th Annual NAFE International meeting will be held in Bath, England on Saturday May 25, 2018 at the Francis Hotel by Sofitel. Jack Ward will organize the sessions and if anyone is interested, they should contact Jack.

12. David Rosenbaum announced the 30th AAEFE Annual Meeting will be in Las Vegas, Nevada on Thursday and Friday April 12-13, 2018 at the New York-New York Hotel & Casino. He noted that sessions will be held all day on Thursday April 12 and one half of the day on Friday April 13, 2018 so not to interfere with the CPDE Conference that weekend. If you're interested in attending, go to the AAEFE site to register.

13. Scott Gilbert announced that the AREA Annual Meeting will be held on Thursday through Saturday June 21-23, 2018 at the Sheraton Austin Hotel at the Capitol in Austin, Tx. Anyone interested in attending should go to the AREA Website.

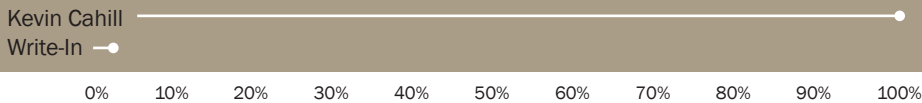
14. Scott Gilbert also noted that several members of NAFE have been contributing to The Association for Integrity and Responsible Leadership in Economics and Associated Professions ("AIRLEAP") and a brief discussion was held if we should add their events to our agenda. While no decision was officially made, if a member were to submit the information, it may be included in the agenda.

15. Larry Spizman discussed the informal NAFE Meeting Protocols in which it's the organizers responsibility to obtain papers from each presenter. He noted that too often presenters were submitting a PowerPoint as their "paper" which should be used for the presentation, only, which summarizes their paper. Several other protocols were discussed including that presentations should not be commercial as the presenter should not be selling anything; how it's prestigious to be on the ASSA Program (for Academics); and he presented various discussion comments attached as [Exhibit D](#) to these minutes. Kevin Cahill discussed the possible incentives to write papers for NAFE members as it can get the individual on the ASSA program and possible publication into our journal.

November 2017 BOD Election Results (Item 16)

Q1 President-Elect

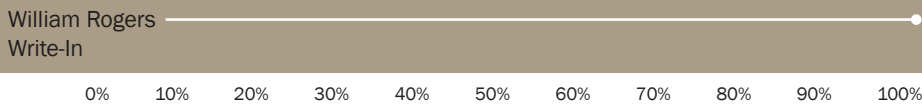
Answered: 139 Skipped: 3



Answer Choices	Responses	
Kevin Cahill	99.28%	138
Write-In	0.72%	1
Total		139

Q2 Midwest Vice-President

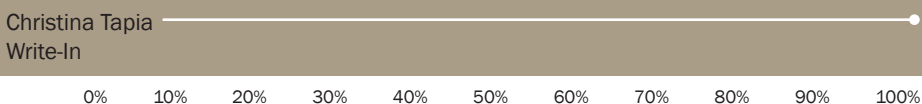
Answered: 135 Skipped: 7



Answer Choices	Responses	
William Rogers	100.00%	135
Write-In	0.00%	0
Total		135

Q3 Western Vice-President

Answered: 137 Skipped: 5



Answer Choices	Responses	
Christina Tapia	100.00%	137
Write-In	0.00%	0
Total		137

16. Mike Nieswiadomy presented the results from the November 2017 elections for the President-Elect as well as the Western and Midwest Vice President positions illustrated below. Kevin Cahill was selected President-Elect. Bill Brandt is the outgoing Western Vice President and David Rosenbaum is the outgoing Midwest Vice President; their terms to cease at the conclusion of the Annual Membership Meeting later today. Christina Tapia and William Rogers were elected and will each serve a three-year term as the Western and Midwest Vice President, respectively. Mike noted that the electronic election participation appears to be the highest percentage-wise for Board positions of all time. Everyone thanked both Bill and David for doing a wonderful job for NAFE (Editor's note: see table of election results on page 4).

17. Steve Shapiro presented his report on the *Journal of Forensic Economics* ("JFE"). He provided the initial Table of Contents for the upcoming issue (Volume XXVII, Number 1) for January 2018 which will have the NAFE Survey paper and the Iowa State Paper uploaded shortly and will be available online. The hard copy of the issue is projected to be mailed by the end of the first quarter of 2018. Steve noted that the submission activity from December 2016 through November 2017, as follows:

Journal of Forensic Economics
December 2016-November 2017

Originals	29
Revisions	8
Total Submissions	37
Accepted	5
Rejected	16
Withdrawn	1
Out for Review	6
Out for Revision	7
Under Editor Review	2
Total	37

He mentioned that the State Paper series has been assisting in getting issues published and State Updates will hopefully give a boost, as well. Laura Taylor had been the Special Editor for the State Updates but recently submitted her resignation. As a result, Steve noted that the Board accept her resignation, with regret, and the following was proposed, per the bylaws:

C. It was moved and seconded (Rosenbaum, Brandt) that the Board removes Laura Taylor from the Board of Editors of the Journal of Forensic Economics and thanks her for her service (Vote: Yes – 5 No – 0; Gilbert Mathis and Chris Young were not present due to weather).

Steve noted that Allen Press is now doing most of the typesetting for the *JFE* and their process and it is working out well despite the additional expense. He further noted that all papers published are now indexed on RePEc.org (Research Papers in Economics) but Steve does not have any statistics regarding the *JFE* papers as of this date. Scott Gilbert inquired about submitting on the *JFE*'s Editorial Manager and if a paper could be submitted in another format instead of Microsoft Word. Mike Nieswiadomy questioned if article submissions could be tied to the membership numbers declining whereupon a brief discussion ensued.

Lastly, Steve expressed the need for referees as without the peer review, we cannot publish issues of the *Journal*. So, if you're asked to review a paper, the Board of Editors requests that you accept and consider doing so in a timely manner.

18. Lane Hudgins presented her report as Editor of *The Forecast* (NAFE Newsletter) and discussed the ISSUU digital platform which provides statistics as to what readers are viewing, for how long, what they're sharing, which links are being used, etc. ISSUU also indicates which columns are most popular; Schap's Expert Opinion Column. Lane continued by discussing her steps to produce an issue of *The Forecast* which is a 15-page document on how-to and also includes an editorial calendar, too which was submitted to Mike Nieswiadomy and Marc Weinstein for safe keeping.

As a housekeeping note, Lane mentioned that "Opt-in" or "Opt-out" to receive a paper copy of *The Forecast* is not setup yet despite the fact it is on the membership renewal form. Lane also thanked All Board Members for their assistance in producing *The Forecast* and their continued support with information and pictures from meetings.

Last and as has been consistent since the first issue, Lane is constantly seeking input for content in *The Forecast* whereupon a brief discussion occurred praising some of the wonderful columns which have been published. Mike Nieswiadomy congratulated Lane for her tremendous efforts with *The Forecast* and noted that he hopes she will accept another three-year term as Editor when her first term ends this year.

19. Scott Gilbert presented the "Report of the NAFE-L Study Committee" which is attached as [Exhibit E](#) to these minutes. The Committee comprises Scott as Chair, and Jennifer Polhemus and David Jones. Scott indicated that the Committee was assigned the task to

"make the NAFE-L the premier list-serve for Forensic Economists" and he outlined the Committees' work to achieve their assignment. Scott initially noted that the key for the NAFE-L to become stronger is to encourage more NAFE members to join the list and he outlined several ideas to achieve this goal. Jennifer noted that she would write an article for *The Forecast* to assist with obtaining more members and she would use many of Scott's previously outlined bullets.

Additionally, Scott discussed accessing the archives and how useful that tool is for FE's. It was discussed amongst the Board that perhaps an article in *The Forecast* on how-to access the archives would be useful. Scott also hoped to see if we could make the NAFE-L more user-friendly by encouraging clutter-saving practices. Within their report, the Committee outlined the other lists and alternatives were examined as well. Dave Tucek noted in addition to the "how-to" for accessing the archives, perhaps it might be useful for other tutorials on using the lists, as well, including setting up and using separating inbox folders.

After a brief discussion of the Committees' complete report, Scott noted that the set-up of the NAFE-L is a wonderful value-added component of the NAFE Membership and that the Board should keep the list on the current University of Maine's network. Mike Nieswiadomy thanked Scott and the Committee for their excellent analysis and recommendations.

20. David Rosenbaum presented the revisions for the NAFE SEPPPP previously discussed. The SEPPPP Committee consisted of David as Chair, Constantine Boukidis, Lane Hudgins, and Josefina V. Tranfa-Abboud. A lengthy discussion ensued regarding various re-wording and structural changes were contemplated. Upon modifications via the further discussion the following action was taken:

D. It was moved and seconded (Brandt, Gilbert) that the Board accept the recommendations of the NAFE SEPPPP Committee, modified during discussions, to make the proposed changes to NAFE's Statement of Ethical Principles and Principles of Professional Practice to be included on the next election ballot (Vote: Yes – 5 No – 0; Gilbert Mathis and Chris Young were not present due to weather). The current and changed versions of the SEPPPP are attached as [Exhibit F](#) to these minutes.

21. In new business, Bill Brandt discussed NAFE's partnering with other organizations at their conferences to expose the organization to other practitioners. Bill presented a brochure from the AICPA's "Forensic and

Valuation Services Conference” that he attended in Las Vegas in November 2017 where he noted that over 1,000 people were in attendance. Bill recommended that NAFE should consider having a booth at the conference and perhaps seek to organize a breakout session. Also, copies of *The Forecast* or some of the *JFE* articles could be placed around the conference for attendees to view. After a brief discussion, the Board took no action and thought that this idea could be further discussed in a future Membership Committee.

22. David Rosenbaum requested that the Board of Directors grant the authors of the Survey of Forensic Economists permission to use the NAFE membership list and for their next survey. He indicated that within the year, they hope to have the new survey ready and encouraged everyone to participate. He thanked the Board of Directors in advance if they approved use of the membership list to seek respondents for the new survey.

E. It was moved and seconded (Tucek, Brandt) that the BOD grant the authors of the Survey of Forensic Economists permission to access the membership list to solicit responses to their survey (Vote: Yes – 5 No – 0; Gilbert Mathis and Chris Young were not present due to weather).

23. In other new business, Mike Nieswiadomy discussed NAFE’s continuing efforts to obtain a specific, stand-alone *Journal of Economic Literature* (“JEL”) for Forensic Economics. Currently, FE is a subcategory mixed in with K13 “Tort Law and Product Liability; Forensic Economics”. Larry Spizman previously attempted to obtain our own code for FE unsuccessfully. Mike hopes to seek the assistance from Victor Matheson, as he was successful at obtaining Z2 “Sports Economics”, to spearhead a new attempt.

24. Marc Weinstein announced the plans for the Summer BOD Meeting to be held at the Sofitel Chicago Magnificent Mile Hotel in Chicago, IL., on July 21-22, 2018.

F. Since no additional business currently existed, it was moved and seconded (Rosenbaum, Brandt) to adjourn the Winter BOD Meeting (Vote: Yes – 5 No – 0; Gilbert Mathis and Chris Young were not present due to weather).

EXHIBIT LIST - (available at NAFE.net)

- A: NAFE schedule at the ASSA Annual Conference
- B: Minutes of the Board of Directors’ meeting from July 22-23, 2017
- C: NAFE Financial Statements for period ending November 30, 2017
- D: Spizman’s Suggested “NAFE Meeting Protocols”
- E: Report of the NAFE-L Study Committee
- F: Current and Proposed NAFE SEPPPP •



Photos:
 1) NAFE Summer Board of Directors Meeting, Chicago, July 2018
 2) Erika Hashimoto, Sandra White and Constantine Boukidis



In Memoriam

NAFE Says Goodbye to a Dear Friend - Joana Bezerra

frequently accompanied her longtime partner Gary Skoog, who is a NAFE Past-President, to regional, national and international meetings. Joana was vibrant, witty and cultured and many of us have wonderful memories of her from these meetings.

While Joana was a civil engineer who worked for the Environmental Protection Agency, she could be considered an honorary NAFE member. Her colorfulness and joviality made all the forensic economists in her presence more radiant. Joana attended 16 straight NAFE ASSA cocktail parties – from her first in January 2003 through the one this past January in Philadelphia. Joana did not just attend NAFE receptions, she helped breathe life into these events.

Joana will be missed by many of us. In her honor, a celebration was held at the NAFE International Meeting in Bath, England, which she had been planning to attend with Gary. Balloons were released by NAFE members in a touching tribute organized by Pam Ward.

Joana was a good friend to many NAFE members, spouses and significant others. It is with a heavy heart that we say goodbye to her and offer our sympathy to Gary. •



- Photos going clockwise:
- 1) Joana - A favorite photo
 - 2) Joana at the 2016 Western meeting
 - 3) Ed Foster, Joana and Gary at the 2017 Western meeting
 - 4) Joana and others in Haarlem, Netherlands for the Ladies Day trip during the 2015 NAFE International Meeting held in Amsterdam
 - 5) Balloon release in Bath, England in memory of Joana

Facing page: Joana & Gary

Proposed Changes to the NAFE Statement of Ethical Principles and Principles of Professional Practice

NAFE's Statement of Ethical Principles and Principles of Professional Practice (SEPPPP) has been important to promoting and protecting the integrity of the practice of forensic economics from the time of its inception. Since October 2004 adherence to this statement has been a condition of membership in NAFE and this statement is periodically reviewed to remain meaningful within the professional landscape.

At the 2016 Summer Board of Directors Meeting, NAFE Executive Director Marc Weinstein suggested that the existing SEPPPP, in effect since July 2014, be reviewed. A committee, which came to include David Rosenbaum (chair), Constantine Boukidis, Josefina Tranfa-Aboud, and Lane Hudgins, was then formed to make recommendations to the Board of Directors regarding possible changes.

In reviewing the existing SEPPPP, this committee focused on making the language of the agreement more symmetric across principles and using an active verb tense. Additionally, the committee found it was important to clarify the language in the SEPPPP regarding conflicts of interests. The committee did not find it essential to retain the principle relating to disclosure of adherence to the SEPPPP and preferred to leave it to members to decide when they disclose such adherence or offer criticisms of breaches of the principles contained in the SEPPPP.

In line with these findings, the SEPPPP Committee presented suggestions for revisions to the NAFE Board of Directors at the July 2017 Summer Board of Directors Meeting. Following discussion by the Board of Directors a revised draft of proposed changes to the SEPPPP was prepared and approved at the January 2018 Board of Directors meeting. A final version containing all proposed changes and revisions was presented by NAFE Executive Director Marc Weinstein at the July 2018 Board of Directors meeting for approval by NAFE members.

Along with the ballot for NAFE Board Positions that will be mailed in November, NAFE members will also be asked at that time to vote on the proposed changes to the SEPPPP. To illustrate these revisions, a copy of the existing SEPPPP marked with all final proposed changes is included in this newsletter.

The SEPPPP Committee is pleased to have assisted with these revisions and asks that you kindly watch for your ballot regarding these changes to the SEPPPP in November. Results of this vote and the vote for NAFE Board Positions will be announced at the NAFE General Membership Meeting to be held in conjunction with the NAFE sessions at the ASSA meeting in January 2019.

• • •



Below are the proposed revisions to the current NAFE SEPPPP, which has been in effect since July 1, 2014. These proposed revisions were approved by the NAFE Board of Directors in January 2018 and are to be voted on by the NAFE membership in November 2018. Ballots will be mailed on or about November 1, 2018 and the results will be announced at the NAFE Membership Meeting to be held in conjunction with the January 2019 ASSA meeting in Atlanta. Please check the November issue of The Forecast for further information about this meeting.

Statement of Ethical Principles and Principles of Professional Practice, National Association of Forensic Economics (NAFE) (BOD Approved January 5, 2018)

Forensic economics is the scientific discipline that applies economic theories and methods to matters within a legal framework. Forensic economics covers, but is not limited to:

- The calculation of pecuniary damages in personal and commercial litigation.
- The analysis of liability, such as the statistical analysis of discrimination, the analysis of market power in antitrust disputes, and fraud detection.
- Other matters subject to legal review, such as public policy analysis, and business, property, and asset valuation.

When providing expert opinion (alternative for "opinion": "testimony") for use as evidence by the trier of fact, a NAFE member pledges, as a condition of membership, adherence to the following:

1. Engagement

Practitioners of forensic economics should decline involvement in any litigation when they are asked to assume invalid representations of fact or alter their methodologies without foundation or compelling analytical reason. Practitioners of forensic economics should work with a

client to avoid any existing or developing potential conflicts of interest.

2. Compensation

Practitioners of forensic economics should not accept contingency fee arrangements, or fee amounts associated with the size of a court award or out-of-court settlement.

3. Diligence

Practitioners of forensic economics should employ generally accepted and/or theoretically sound economic methodologies based on reliable economic data.

Practitioners of forensic economics should attempt to provide accurate, fair and reasonable expert opinions, recognizing that it is not the responsibility of the practitioner to verify the accuracy or completeness of the case-specific information that has been provided.

4. Disclosure

Practitioners of forensic economics should provide sufficient detail to allow replication of all numerical calculations, with reasonable effort, by other competent forensic economics experts, and be prepared to provide sufficient disclosure of sources of information and assumptions underpinning their opinions to make them understandable to others.

5. Consistency

While it is recognized that practitioners of forensic economics may be given a different assignment when engaged on behalf of the plaintiff than when engaged

on behalf of the defense, for any given assignment, the basic assumptions, sources, and methods should not change regardless of the party who engages the expert to perform the assignment. There should be no change in methodology for purposes of favoring any party's claim. This requirement of consistency is not meant to preclude methodological changes as new knowledge evolves, nor is it meant to preclude performing requested calculations based upon a hypothetical—as long as its hypothetical nature is clearly disclosed in the expert's report and testimony.

6. Knowledge

Practitioners of forensic economics should strive to maintain a current knowledge base of their discipline.

7. Discourse

Practitioners of forensic economics shall preserve and protect open, uninhibited discussion in educational and professional

forensic economics conferences, (alternative: add "and list serves,") by refraining from citation of remarks made in such environments, without permission from the originator. Open, uninhibited discussion is a desired educational feature of academic and professional forensic economic conferences. Therefore, to preserve and protect the educational environment, practitioners of forensic economics will refrain from the citation of oral remarks made in an educational environment, without permission from the speaker.

• Responsibility

Practitioners of forensic economics are encouraged to make known the existence of, and their adherence to, these principles to those retaining them to perform economic analyses and to other participants in litigation. In addition, it is appropriate for practitioners of forensic economics to offer criticisms of breaches of these principles. (Alternative: Just take out last sentence.) •

What's on Your Nighttable?

Frank Slesnick¹

A Book Review of Charles C. Mann,
The Wizard and the Prophet, Alfred A. Knopf, 2018, \$28.95, 477 pp.

The Wizard and the Prophet by Charles C. Mann is an outstanding book describing the lives of two scientists, William Vogt and Norman Borlaug, who had opposite visions of the world. What both realized was that the world was headed towards a massive increase in population. Even though there has been an enormous increase in the standard of living for millions, the question is whether this progress can continue without completely wrecking our environment in the process.

William Vogt, born in 1902, was one of the key founders of the modern environmental movement. For decades he preached that unless mankind drastically reduced both the rate of growth in population and accompanying consumption needs, the planet faced overwhelming disaster by exceeding what Vogt termed the "carrying capacity" of the environment. On the other hand, Borlaug, who was born in 1914, became the symbol of what may be termed "techno-optimism" where the problems we face such as feeding those billions of people can be solved with the correct application of technology. The "Green Revolution" was a direct result of Borlaug's efforts.

Vogt and Borlaug had both similarities and differences. The differences were obvious, primarily related to their value systems. Vogtians (the Prophets) looked at the world as something that mankind needed to stabilize and preserve. This would involve smaller scale communities, agricultural methods that minimized harm to the ecosystem, and energy sources such as wind and solar. For Prophets, mankind was a "guest" that needed to help preserve nature. The world with its global trade and huge corporations were developments contrary to these goals and would eventually lead to man's ultimate doom. Borlaugians (the Wizards), on the other hand, looked at man as superior to other species who could manipulate nature to their own ends. Technology, growth, and development would in the end allow a growing population to steadily increase its standard of living.

There were, though, similarities between them. Both had scientific backgrounds and felt that mankind could survive if it took the "proper" course of action. Doing so meant using science, though for very different ends. For Prophets, this meant using science to determine the best way to live within nature's constraints. This may involve an emphasis on composting rather than chemical fertilizer or wind energy instead of fossil fuels. For Wizards, on the other hand, technology was more likely to involve experimental seedlings, heavy doses of

fertilizer, large-scale projects such as dams, and the use of a capitalist system to provide expertise and financial backing.

Besides the utilization of science as a common link, both had strong moral and ethical views of their life's work. For Vogt, the ethical dimension of his thinking was obvious given his ideas concerning the importance of putting the natural world first and mankind as only a custodian. But Borlaug, having grown up dirt poor in rural Iowa, also had very strong feelings about the poor inhabitants in countries such as Mexico and India. Without the Green Revolution, wouldn't these individuals face a life of abject poverty? Further, as a country becomes wealthier, inhabitants generally place a greater emphasis on environmental concerns.

In Chapters two and three, the book examines the lives of the two men. Although Vogt had no academic training in biology and no published research, he developed a deep conviction that mankind was going in the wrong direction – a conclusion solidified after studying bird populations off the coast of Peru. For Vogt, the main culprits leading man on the wrong path was population growth and the increased need to expand output to care for the ever-expanding number of people. His message helped inspire the best-selling books *Silent Spring* by Rachel

1. Professor Emeritus of Economics, W. Fielding Rubel School of Business, Bellarmine University, Louisville, K.Y. Contact at: fslesnick@bellarmine.edu

Carlson and *The Population Bomb* by Paul Ehrlich. Vogt's ideas were carried forward – ideas such as “Consume less! Eliminate toxins! Eat lower on the food chain! Reduce and recycle waste! Protect local communities!” (Page 92).

Borlaug, on the other hand, made enough of a mark that he won the Nobel Peace Prize in 1970. He received his initiation into the Green Revolution in Mexico in the early 1940's, an area that Vogt had been to as well. Both men recognized the terrible poverty in Mexico but, not surprisingly, came up with very different solutions. For Vogt, the problem was land degradation and the cure was to ease the burden on the land. For Borlaug, the land was part of a program that science could manipulate to ease the constant food shortages that existed. That meant removing pests so disease did not attack the plantings of Mexican farmers. In the end, Borlaug and his colleagues were successful in developing a rust resistant wheat strain that could also be used in other countries. It should be noted that the support Borlaug and others received was not due totally to extending humanitarian aide to Mexico and other developing countries. Part of the rationale was attaining allies in the Western hemisphere, whether against the Axis powers during WWII or Communist Russia during the Cold War.

In Chapters 4-8, the book looks at four major challenges facing mankind through the lenses of both Prophets and Wizards – food, drinkable water, energy supply, and climate change. Concerning the food issue, Prophets viewed this issue much as Malthus did two centuries ago – namely, there was not sufficient “carrying capacity” to feed all the additional mouths that were being born. For example, much of that fertilizer and other chemicals being introduced into the soil were being washed away into the lakes and oceans. Wizards disagreed, first noting that feeding billions of people through “natural” means was not feasible. Further, the Green Revolution seemed to be successful both in Mexico where wheat was planted and India where rice was planted.

Along with needing more food, mankind needs more fresh water, most of which goes to nourish plantings. For Wizards, technology was able to bring fresh water to millions with the help of cheap energy. For Prophets, the aim was to better conserve what water was available and provide education on water conservation. For example, Israel developed a drip irrigation system which attempted to provide just the right amount of water needed for plant roots. But note that such techniques required good science, just for different ends than proposed by Wizards. In fact, one of the ways proposed to conserve water was made by economist, Kenneth Boulding, who said that wasting water was a product of treating that resource like common property and that it would be far better to charge a price for its use commensurate with its scarcity.

Chapter 6 focuses on energy while Chapter 7 looks at the byproducts of energy as related to climate change. The split between the two camps are familiar. Wizards support high-tech solutions which tend to use energy sources such as coal, oil, natural gas and uranium. Prophets focus on smaller scale and lower impact solutions, which include renewable sources of energy. Interestingly, when the solar and wind projects have approached significant size, they are actually resisted by Prophets.

All of this leads to a discussion of climate change, the possible result of using energy to grow the food and water the plantings. The author points out that the two sides of the debate, although based upon scientific predictions, are surrounded by enormous uncertainty concerning the ultimate impact of polluting our environment. One can read, for example, conflicting statements by credible academics that the Antarctic ice sheet is either rapidly melting or that the sheet is actually expanding. Another significant issue is that even those who are most alarmed do not believe doomsday will appear for many years in the future. From a moral perspective, what do earth's current inhabitants owe future generations? For example, China has lifted over a billion people out of poverty in the last few decades but its growth, primarily driven by coal, has also caused over a million deaths a year. For Wizards, one solution is a heavier emphasis on nuclear plants. For Prophets, nuclear is too expensive and potentially could have lethal consequences. They favor almost any energy source other than fossil fuels, including so-called carbon farms where trees would be planted over large areas, including the Sahara desert. Wizards believe such scenarios are expensive, labor intensive, would destroy the desert ecosystem, and force a “green imperialism” on people. For Prophets, they detest huge projects such as nuclear power plants and policy dictated by “unelected technical experts”. Although both groups utilize science to support their arguments, the real differences arise from what each group believes is the ethical direction mankind should pursue.

The last several chapters include further elaboration of the lives of Vogt and Borlaug plus a concluding synopsis. Vogt, along with other notables such as Julian Huxley, spawned the modern environmental movement developing a network of organizations such as Greenpeace, the Sierra Club, the Audubon Society, World Wildlife Fund and others. Vogt became national director of the Planned Parenthood Federation of America when Margaret Sanger was at the

helm of that organization. In the end, Vogt thought all his efforts had led to nothing. He committed suicide the same year the runaway best seller *The Population Bomb* by Paul Ehrlich was published.

Much of the concluding Chapter about Borlaug describes his work in India trying to promote a Green Revolution using rice. After a rocky start, Borlaug and a colleague from India were successful in transplanting seeds that had worked in Mexico. Despite the significant increase in yields, there were downsides. Some were social such as wealthy landowners seizing more property given the lands was now more valuable. And there were, of course, the environmental problems including the poisoning of drinkable water sources, overuse of fertilizer, and the contribution to air pollution. Borlaug conceded a lot of the criticisms but said that one must then ask whether one was willing to sacrifice people who were “not just poor, but actually hungry all the time.” (Page 440) Ideally, one would like to combine both the increased production of food through high technology with concern for the environment. Paraphrasing one scientist, not a Green Revolution but an Evergreen Revolution.

In the last Chapter, Mann talks about the theories of Lynn Margulis, a biologist who had very different views than either Vogt or Borlaug. She believed that neither conservation measures proposed by Prophets nor technology by Wizards would save mankind. Rather, successful species, including mankind, tend to grow over time but in the end hit an inflection point and then inevitably decline. Both Vogt and Borlaug, however, believed that if mankind went along the “correct” path, it could be saved. After discussing the successful survival skills described by Defoe in *Robinson Crusoe*, Mann states, “Wizards and Prophets both believe Margulis is wrong – that Crusoe and the others would have gained enough knowledge to save themselves. They would have either used this knowledge to create technology to soar beyond natural constraints (as Wizards hope) or changed their survival strategy from expanding their presence to living in a steady-state accommodation with what the island offered (as Prophets wished).” (Page 462)

I highly recommend this fascinating book. It does a good job of not taking sides and, like all of Mann's books, is very well written. Although the focus is on two relatively unknown scientists, their lives highlighted the ultimate existential question – namely, will mankind survive and if that is possible, what is the best way to insure that will happen? •

Taxing Issues: Resources for Determining the Tax Consequences of Judgments & Settlements in Employment Related Litigation

Lane Hudgins¹

The determination of economic damages in employment-related litigation often requires an understanding of the potential tax treatment of an award, including both income and FICA (Federal Insurance Contributions Act) taxes. More specifically, a damages expert may need to be mindful of the income and FICA tax consequences of various components of an award.

While there may not be a one-size fits all approach to determining the tax consequences of an award in employment-related litigation, I have found several resources helpful in preparing estimates of damages in these types of cases. In this brief article I describe information contained in one of these resources. Of course, the material presented in this article is for general information only and should not take the place of consultation and discussion of these issues with a retaining attorney.

An IRS crib sheet: IRS Memorandum CC:TEGE:EOEG:ET2:SLHartford, FILES-102495-07

An important first step in determining how income and FICA taxes may impact an award in employment related litigation is determining which components of an award are subject to income and FICA taxes. A reference that I have found useful for this is an IRS memorandum dated October 22, 2008 that outlines the IRS's position on the proper reporting of potential components of awards.

In this memorandum, titled with the subject line "Income and Employment Tax Consequences and Proper Reporting of Employment-Related Judgments and Settlements", the IRS recommends a 4-step process to determine the proper tax treatment and reporting requirements of employment-related awards. Apart from a discussion of the tax treatment of legal fees, this memorandum delineates the types of payments that are often component parts of judgments and settlements in employment matters.

Payment types noted in the memorandum include severance pay, back pay, front pay, compensatory damages, consequential damages, punitive/liquidated damages, and restoration of benefits (including payments for health insurance premiums and retirement contributions). Once the character of the payment is established the IRS then recommends determining the nature of the claim being made by the plaintiff that has resulted in the payment. The claim may be a result of the violation of a federal or state statute, such as the Americans with Disabilities Act, or the Fair Labor Standards Act, or common law wrongful termination. After identifying the character of the payment and the nature of the claim that gave rise to it, this information is used to determine if the payment constitutes an item of gross income subject to income tax.

Determining if a payment is subject to income tax is the second step of the 4-step procedure recommended in this IRS memorandum. Roughly speaking, Section 104 of the Internal Revenue Code excludes from gross income the amount of any damages (other than punitive damages) due to personal physical injuries or physical sickness received through a legal suit, or in the settlement of a legal suit, for a tort or tort-like injury (IRC § 104(a)(2)). The reference to physical injuries in this code is important; payments for emotional distress are not generally considered to be excludable under this rule unless the emotional distress occurred following or because of a physical injury.

The subject of what constitutes personal physical injury is taken up in this memorandum. The memo states:

Our administrative position is that observable or documented bodily harm, such as bruising, cuts, swelling or bleeding is evidence of personal physical injury. If there has in fact been a personal physical injury, compensatory damages for consequential emotional distress related to the injury are also excludable from gross income. (*IRS memorandum, CC:TEGE:EOEG:ET2:SLHartford, FILES-102495-07 p. 5*)

The memorandum continues with a description of a ruling that determined that an entire award, even the portion of the lump sum settlement that was allocable to lost wages, was excludable from gross income because the recovery was for personal injuries:

In Rev. Rul. 85-97, 1985-2 C.B. 50, *amplifying* Rev. Rul. 61-1, 1961 C.B.14, the Service considered a situation where an individual received a lump sum payment in settlement of an action against a bus company for negligent operation of a bus that caused him serious bodily injury and the concomitant loss of wages and earning capacity. The ruling holds that the entire recovery was for personal injuries excludable from gross income, including the portion allocable to lost wages. (*IRS memorandum, CC:TEGE:EOEG:ET2:SLHartford, FILES-102495-07, p. 5*)

While this ruling and IRC § 104(a)(2) are of interest to forensic economists, in the narrower context of employment related litigation, damages are typically not the result of physical injury and payments are typically considered part of gross income. For these matters the more difficult question is determining if the payments are subject to employment taxes, which is the third step in the process outlined in this IRS memorandum. The discussion of payments subject to FICA and other withholding taxes is fairly extensive and includes references to payments for severance pay, front pay, and back pay.

As a last step in the process for determining income and employment taxes for various types of payments in employment-related awards, the memorandum then describes the correct reporting requirements. This step may not be relevant to the determination of damages by a forensic expert but is part of the discussion of the memorandum and completes the IRS's line of reasoning.

These reporting requirements are summarized along with the other steps in the IRS's recommended 4-step procedure in a table that appears on pages 15 and 16 of the memorandum. For reference, this table – an IRS crib sheet - is reprinted on the following page.

While not all the information contained in this IRS memorandum may be relevant to the calculation of damages in employment-related matters, I have found it to be a convenient reference. Of course, it would be nice if it better described the treatment of benefits, but it is still a useful starting point.

Tax and Reporting Treatment of Judgment/Settlement Payments to Employees
 (Table excerpted from IRS memorandum, CC:TEGE:EOEG:ET2:SLHartford, p. 15-16)

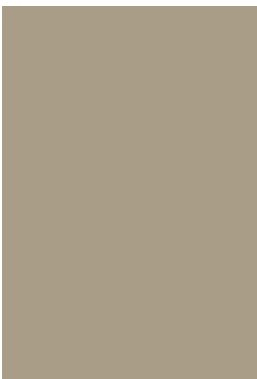
Payment Character	Income Taxable?	Wages (FICA and ITW)?	Reporting Requirement
Back pay (other than lost wages received on account of personal physical injury or physical sickness)	Yes	Yes ¹	W-2
Front pay	Yes ²	Yes	W-2
Dismissal/severance pay	Yes	Yes	W-2
Compensatory or consequential damages paid on account of personal physical injuries or physical sickness	Generally, no	No	None
Compensatory damages not paid on account of personal physical injuries or physical sickness (e.g., emotional distress)	Generally, yes	No	1099-MISC, Box 3
Consequential damages not paid on account of personal physical injuries or physical sickness	Yes	No	1099-MISC, Box 3
Punitive/Liquidated damages	Yes	No	1099-MISC, Box 3
Interest	Yes	No	1099-INT, Box 1 (if \$600 or more)
Costs	Yes	No	1099-MISC, Box 3
Medical expenses	Generally, no	No	None
Overtime	Yes	Yes	W-2
Restoration of benefits: Health Premiums, TSP employee and employer contributions, and retirement contributions	To be determined	To be determined	To be determined
Taxes—employee income tax or employee portion of FICA	Yes	Yes. See Publication 15-A	W-2
Travel—if requirements of § 62(c) (accountable plan) are met	No	No	No
Travel—if requirements of § 62(c) are not met	Yes	Yes	W-2

FILES-102495-07 – 16 --

¹ If the case is in the 8th Circuit, and involves an illegal refusal to hire, contact CC:TEGE:EOEG:ET2 for guidance.

² If the case is in the 5th Circuit, contact CC:TEGE:EOEG:ET2 for guidance.

Reference:
 U.S. Department of the Treasury.
 Internal Revenue Service (2008).
Memorandum
 CC:TEGE:EOEG:ET2:SLHartford,
 FILES-102495-07,
 Date: October 22, 2008.
 Retrieved from <https://www.irs.gov/pub/iranoa/pmta2009-035.pdf>.





NAFE Visits WASHINGTON D.C.

Thanksgiving Week in Washington DC is Underrated

Steve Shapiro¹

Southern Vice President Gil Mathis has put together a great series of sessions for the Southern Economic Association Annual Meeting at the Marriott Marquis in Washington, DC on Sunday, November 18. Some of you reading the first sentence of this paragraph may be skeptics. You are telling yourself that it is crazy to go to Washington right before Thanksgiving. I am here to tell you that you are wrong.

Since I have family in the District and surrounding suburbs, I have been going to Washington for Thanksgiving for years. Thanksgiving week is a great time to be in DC as Congress is in recess, Federal government business slows, and people leave. Hotels have low occupancy and room rates are reduced anywhere from 35 percent to 65 percent during Thanksgiving week. Because this is my idea of fun, I just perused the *Marriott.com* website and low and behold, I found room rates ranging from \$97 per night at the Courtyard by Marriott at Dupont Circle to \$270 per night at the Ritz Carleton in West End/Georgetown. One week later, these room rates double and triple.

Because people are away that week, it is a great time to go to museums. That crowded new exhibit at the West Wing of the National Gallery will have minimal lines. You can also find room to park your car at the Air and Space Museum at Dulles Airport, which is normally crowded.

Speaking of museums, here is an insider tip from a former Washingtonian (yes, I lived at Dupont circle many years ago). The National Gallery of Art and the various museums that make up the Smithsonian are open on Thanksgiving Day. A Shapiro Family tradition has been to visit a museum Thanksgiving morning and then have a family dinner later in the day. We have gone to the National Gallery of Art and wandered around in an atmosphere with guards outnumbering visitors. Imagine staring at a favorite work of art without some &#%!\$*ing tourist rudely walking in front of you with a selfie stick to take idiotic pictures of himself/herself in front of Vermeer's Girl with a Hat for posting in Instagram or Facebook. But I digress. Needless to say, this is a great time to stare at Asian Art at the Renwick or check out symbols of American Culture at the Smithsonian's American History Museum relatively undisturbed.

Lastly, DC has become a great foodie town and is loaded with hip bars. There is a great dining scene that has developed on H Street east of Union Station. The Navy Yard/Anacostia neighborhood in Southeast DC is now a happening area where it would normally be hard to get a restaurant reservation, but hey it's Thanksgiving week, no problem.

Now back to where we started: Gil has put together three great sessions on November 18 at the Southern Meetings in Washington, DC. It's a great time of year to be in our nation's capital and I hope to see you there.



Meeting Updates

Midwestern Meeting No NAFE Sessions Planned

55th Annual Conference of the Missouri Valley Economic Association
Memphis, TN - November 1-3, 2018
Conference Information:

<http://www.mvea.net/annual-conference.html>

Hotel: Sheraton Memphis
Downtown Hotel
Hotel Link:

<https://www.starwoodmeeting.com/events/start.action?id=1804198327&key=2FBE097E>

Because the annual conferences of the Missouri Valley Economic Association and the Southern Economic Association will both be held in November this year, NAFE will not be planning sessions at the Missouri Valley Economic Association meeting. Please contact William Rogers for more information.

William Rogers
(william@whrogersecon.com)
Vice President – Midwest Region

Southern Meeting Schedule of Sessions

Southern Economic Association
88th Annual Meeting
Washington, D.C. – Nov. 18-20, 2018
Conference Information:

www.southerneconomic.org/conference/

Hotel: Marriott Marquis Washington, D.C.
Hotel Link: <https://www.southerneconomic.org/accommodations-4/>

We have three sessions organized which include four presentations by federal employees with respect to income, forecasting, health and other data that we use, and five papers on timely issues in forensic economics. For further information on program participation please contact Gil Mathis.

November 18
NAFE Session I: 8:00 AM – 9:45 AM
Chair: Mark A. Weinstein,
Team Economics, LLC

"Assessing Economic Damages in Wrongful Death and Personal Injury Cases in D.C."
Presented by: Jerome S. Paige, Subdoh Mathur and Richard Lockley, Jerome S. Paige & Associates, LLC

1. Executive Editor, *Journal of Forensic Economics*, and Professor of Finance, School of Management, New York Institute of Technology, New York, NY.
Contact at: sshapiro@analyticresources.com

Discussant: Michael L. Brookshire, Brookshire Barrett & Associates, LLC

Analysis of the National Health Expenditure Price Projections

Presented by: Sean P. Keehan, Economist, Office of the Actuary, Centers for Medicare and Medicaid Services

Measuring Antitrust Damages in the Presence of Foreign Government Regulation”

Presented by: Pian Chen, Principle Economist, and David D’Auria, Research Analyst, Monument Economics Group

Discussant: Steven J. Shapiro, New York Institute of Technology

NAFE Session II: 10:00AM – 11:45 AM
Chair: Craig A. Allen, FCAS

Analysis of Economic Variables that Underline CBO’s Long-Term Budget Outlook

Presented by: Jeffrey F. Werling, Assistant Director, Macroeconomic Analysis Division, Congressional Budget Office

U.S. Life Table Program: Moving into the Future

Presented by: Elizabeth Arias, Director, US Life Table Program, National Center for Health Statistics, CDC

Earnings by Educational Attainment using the Current Population Survey Annual Social and Economic Supplement (CPS ASCE)

Presented by: Jessica Semega, Survey Statistician, U.S. Census Bureau

NAFE Session III: 1:00- 2:45 PM

Chair: A. Frank Adams, III, Adams Economic Consulting, LLC

“Thoughts on Choosing A Pre-Judgment Interest Rate for Reparations Calculations – A Forensic Economics Approach”

Presented by: Joel N. Morse, University of Baltimore
Discussant: Marc A. Weinstein, Team Economics, LLC

“Modelling the Impact of Recidivism on Worklife Expectancy”

Presented by: Michael L. Nieswiadomy, University of North Texas

Discussant: Adam Looney, The Brookings Institution

“Work and Opportunity Before and After Incarceration”

Presented by: Adam Looney, Senior Fellow in Economic Studies, The Brookings Institution

Discussant: Michael L. Nieswiadomy, University of North Texas

Gilbert Mathis (gil.mathis@murraystate.edu)
(270) 809-4283

Vice President – Southern Region

National Meeting

Sessions Finalized

2019 ASSA Annual Meeting

Atlanta, GA– January 4-6, 2019

NAFE Sessions: January 4 & 5, 2019

Hotel: Atlanta Marriott Marquis (probably)

Hotel Information: Housing for the ASSA typically opens the second week in September

Conference Information:

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

The 2019 ASSA annual meeting will be held January 4-6, 2019 (Friday, Saturday, Sunday) in Atlanta, GA. Dave Tucek and Scott Gilbert are organizing the NAFE sessions and are pleased to announce that they have lined up twelve papers to fill four sessions on January 4 & 5. It should prove to be an interesting program and we hope to see you there!

David Tucek

(david.tucek@valueeconomics.com)

Scott Gilbert (gilberts@siu.edu)

Vice Presidents - At Large

Winter Meeting

Call for Papers & Panel Proposals

2019 Annual NAFE Winter Meeting
San Juan, Puerto Rico - Jan. 25-26, 2019
Hotel: TBD

The 2019 NAFE Winter Meeting will be on Friday, January 25, and Saturday, January 26, 2019. Please “save the dates” on your calendar. The Meeting location has not been finalized as of this date, but we are moving forward with plans to have the 2019 Winter Meeting in San Juan, Puerto Rico.

Paper proposals and roundtable/panel discussion proposals are invited for four sessions, two each on Friday and Saturday mornings, January 25 and 26, 2019. Session Chairs and Discussants are also being sought for these sessions. In addition to paper presentation sessions, other sessions are planned on the topics of (a) recent case experiences, and (b) issues associated with running a forensic economics practice.

Art Eubank (art@eubankeconomics.com)

Charles Baum

(baumeconomics@gmail.com)

Meeting Organizers

Eastern Meeting

Call for Papers

45th Annual Eastern Economic Association Conference

Location: New York, NY

Meeting Dates: TBD

Conference Information:

<http://www.easterneconomicassociation.org/conferences.html>

Hotel: TBD

If you are interested in submitting a paper for the NAFE sessions to be held in conjunction with the Eastern Economic Association Conference, please send your paper topic, and general outline to Christopher Young,

Chris Young (chris.young@sobel-cpa.com)

Vice President – Eastern Region

International Meeting

Location Selected

16th Annual International Conference of the National Association of Forensic Economics

Location: Évian-les-Bains, France

Meeting Date: Probably late May 2019

Hotel: Not finalized

More information regarding sessions to be held at the 2019 NAFE International Meeting in Évian-les-Bains, France will be available in upcoming issues of *The Forecast*. Please contact Jack Ward or Steve Shapiro if you are interested in attending or presenting at this meeting.

John Ward (wardjo@umkc.edu)

Steve Shapiro

(sshapiro@analyticresources.com)

Meeting Organizers

Western Meeting

Call for Papers & Discussants

94th Annual Conference of the Western Economic Association International

Location: San Francisco, California

Meeting Dates: June 28-July 2, 2019

NAFE Sessions Dates Requested:

June 29-30, 2019

Hotel: TBD

Conference Information:

<http://www.weai.org/AC2018>

Please save the dates June 29-30, 2019 for the 94th Annual Conference of the Western Economic Association International to be held in San Francisco, California. NAFE will hold three sessions on each date June 29th (Saturday) and June 30th (Sunday) for a total of six sessions. Please contact Christina Tapia if you would like to present a paper or serve as a discussant at this meeting.

Christina Tapia

(christina@nweconomics.com)

Vice President – Western Region

Meetings of Other Associations

Association for Integrity and Responsible Leadership in Economics and Associated Professions

Conference on “Public and Private Ethics in Economics: Leadership and Transparency in Economic Analysis and Policy”

Location: Lindenwood University
St. Charles, MO

Meeting Dates: October 5-6, 2018
 Conference information & Registration:
<http://mp.gg/gbxsj>
 Hotel Registration (before September 13):
<http://group.trubyhilton.com/hammondinstitute>

American Academy of Economic & Financial Experts

AAEFE 31st Annual Meeting
 Location: Las Vegas, NV
 Meeting Dates: April 25 & 26, 2019
 Hotel: New York New York
 Hotel and Casingo
 Conference Information:
www.aafe.org/annual-meeting
 Contact: Bill Brandt
 (bill@brandtforensiceconomics.com)

Nomination of Candidates for NAFE Board Positions

At the 2018 summer board meeting, the NAFE Board of Directors approved unanimously the recommendations of the Nominating Committee (composed of Frank Adams –Chair, Chris Young, Roman Garagulagian, and Josefina Tranfa-Abboud). The slate of candidates is listed as the “Board Nominations” on the form below.

Using the form below, another candidate can be placed on the ballot under the by-laws if nominating forms are submitted for that candidate by at least 20 members. If you wish to propose an alternative nominee for any of the listed slots, send your suggestion(s) using the form below to the NAFE office (P.O. Box 394, Mount Union, PA 17066) postmarked no later than October 1, 2018.

The official ballots will be emailed to NAFE members on or about November 1, 2018. The ballots will contain the names of the candidates recommended by the Nominating Committee and approved by the NAFE Board, and, in addition, any candidates qualified by the petition provisions described in Article Four, Section 2(c) of the NAFE by-laws.

Accompanying the ballot will be some information about the professional qualifications and background of each candidate. The official ballot will also allow write-ins for each position being filled.

Returned official ballots postmarked no later than December 1, 2018, will be counted. The election results will be certified in December by the NAFE Executive Director and announced by the NAFE President at the 2019 membership meeting in Philadelphia.

Any questions should be directed to the NAFE office by calling 866-370-6233, or by emailing nancy@nafe.net.



Form for Submitting Alternative Nominations for NAFE Board Positions
 Please return postmarked no later than October 1, 2018 to:
 NAFE, P.O. Box 394, Mount Union, PA 17066

Southern Vice-President – 3-year term after becoming President

Board Nomination: Michele Angerstein-Gaines

Alternative Nomination: _____

At-Large Vice-President – 3-year term

Board Nomination: Jerome Paige

Alternative Nomination: _____

Print your name: _____

Signature: _____

Photos:

- 1) Michele Angerstein-Gaines
- 2) Steve Shapiro enjoying the outdoors in Vancouver, Canada
- 3) Kevin Cahill, Steve Shapiro, Nik Volkov, and Bill Brandt



the FORECAST

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NAFE Events

Mark your calendars
for these upcoming
NAFE meetings and sessions

2018

MISSOURI VALLEY ECONOMIC ASSOCIATION
Memphis - Meeting dates: November 1-3, 2018
(No NAFE Sessions Planned)

SOUTHERN ECONOMIC ASSOCIATION
Washington, D.C. - NAFE Sessions: November 18, 2018

2019

AMERICAN ECONOMIC ASSOCIATION - ASSA
Atlanta - Meeting Dates: January 4-6, 2019

NAFE WINTER MEETING
San Juan, Puerto Rico - Meeting Dates: January 25-26, 2019

EASTERN ECONOMIC ASSOCIATION
New York, NY - Meeting Dates TBD

NAFE INTERNATIONAL MEETING
Évian-les-Bains, France - May 2019
Date not yet finalized

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
San Francisco - NAFE Sessions: June 29-30, 2019

Look for meeting details inside



Photo Above: Victor Matheson speaking to a reporter
Photo Below: Jill Rogers & Rachel Brandt



NAFESM
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