

# the FORECAST

A Newsletter of the National Association of Forensic Economics



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Featured photos from  
NAFE Sessions at the WEAI  
and the Summer Board of  
Directors Meeting

## President's Letter

Kevin Cahill, President, NAFE  
kevin.e.cahill@bc.edu

Dear NAFE members:

As usual summer seems to have passed by too quickly. Looking back, though, a lot has happened for NAFE over the past few months and we have a lot ahead of us.

First, I would like to thank Western-VP Christina Tapia for organizing the NAFE sessions of the Western Economics Association International meetings in San Francisco on June 29-30. The sessions were a big success. Some highlights include a presentation on the recent economic outlook in the U.S. by Elizabeth Laderman, a senior outreach economist at the Federal Reserve Bank of San Francisco, and a presentation on the impacts of ultra-low unemployment by her colleague, Chitra Marti, a research associate. The NAFE sessions also included presentations on tax issues in litigation, the gender earnings gap in the gig economy, and statistical, survey and data issues in wage and hour cases. The presenters represented a mix of academics, practitioners and, of course, NAFE members. Second, I would like to thank John Ward and Steve Shapiro for organizing the NAFE International Meeting held in Evian-les-Bains, France on May 25th, which was also a success.

The NAFE Board met in July as well. An important outcome of the meeting was Board approval of a letter from NAFE's Executive Director, Marc Weinstein, and me that responded to a letter we received from an organization called Justice Catalyst. Our letter can be found on NAFE's website (<http://www.nafe.net/Board>).

Looking ahead, several NAFE sessions are in the pipeline. The Midwestern (Missouri Valley Economic Association) meeting, organized by Midwestern-VP William Rogers, will be held in Kansas City, MO on October 10-12, 2019. The Southern Economic Association meetings, organized by Southern-VP Michele Gaines, will be held in Fort Lauderdale, FL on November 23-25, 2019. Please contact William or Michelle if you would like to participate in these meetings, as some openings might still be available.

For those already looking forward to cooler temperatures, the annual ASSA meetings, organized by David Tucek and Jerome Paige, will be held in San Diego on January 3-4, 2020. In addition to the session, "An Agenda for Future Research in Forensic Economics," which I highlighted in the last issue of *The Forecast*, the NAFE sessions will include a joint session with the National Economic Association titled, "Enslavement, Racial Inequality, and Making Victims Whole." The session will include presentations by Charles Betsey (Howard University), Richard America (Georgetown University), and William Darity, Jr. (Duke University), and will no doubt be thought provoking and informative.

Finally, I would like to congratulate Marc Weinstein for receiving unanimous approval

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Please send comments, suggestions, and news items for *The Forecast* to the Production Editor, Nancy Eldredge, at the addresses below. 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](mailto:lane@lh-analysis.com).

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P.O. Box 394, Mount Union, PA 17066

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

cont. from cover...

by the NAFE Board of Directors in July to serve a third, 3-year term as Executive Director. Over the past six years Marc has generously volunteered his time to make NAFE the success that it is, including all of the effort it takes to run our Board meetings in January and July, and everything in between (see, for example, Marc's article titled, "We the Members," in this issue). I would like to thank Lane Hudgins, too, for her work on *The Forecast*. The countless hours Lane devotes to our newsletter is obvious: the proof is in the pudding! Many other NAFE members volunteer to make our organization a success—our Board of Directors, Steve Shapiro and Jim Ciecka (editors of the *JFE*), and, of course, Kurt Krueger. NAFE is very fortunate to have such engaged and talented individuals. If you happen to see them at a NAFE session or event, please be sure to thank them for everything they do.

As always, feel free to write to me with any thoughts you might have to help improve NAFE as an organization. •

## From the Executive Director

Marc Weinstein, Executive Director, NAFE

The Preamble to the United States Constitution starts with that ever-familiar phrase *We the People*, which serves as an introductory statement for the document's "fundamental purpose and guiding principles".

In fact, various courts of law have referred to the Preamble as evidence of the Founding Fathers' intentions regarding the meaning of the Constitution and what they hoped it would accomplish. *We the People* implies that the government is for the people, by the people as we, collectively, are the people.

Similarly, *We the Members* of the National Association of Forensic Economics, hope to *Promote the Advancement of Forensic Economics* by encouraging the open exchange of research and methods in the field of forensic economics.

As the Executive Director of NAFE, I personally encourage each of you to participate in the many opportunities NAFE offers our members. In this way we will all contribute to our ongoing effort to *Promote the Advancement of Forensic Economics*. I encourage you to submit your research to the *Journal of Forensic Economics*; I encourage you to submit an article or a book review to *The Forecast*, I encourage you to organize, attend, or participate in one of our seven annual regional, national, or international meetings of forensic economists; I encourage you to subscribe and adhere to our Statement of Ethical Principles/Principles of Professional Practice (SEP/PPP); I encourage you to participate on the NAFE listserv (NAFE-L); and finally, I encourage you, collectively, to be an active part of *We the Members*.

I am available to each of you to assist in ensuring that you personally have a positive experience as a member of NAFE and to keep the lines of communication open should you wish to discuss a specific issue or topic. •

## Welcome New Members

*The following is a list of new NAFE members for the period April 2019 – June, 2019*

Richard Gordon Brown, Denver, CO

Finnie Cook, Tampa, FL

Luigi Donorio Demeo, Manalapan, NJ

Stephen E Durham, Tampa, FL

James S Fellin, Eighty Four, PA

Felix Friedt, Saint Paul, MN

Jordan Graves, Idaho Falls, ID

Tracy Ann Luvisi, Cohasset, MA

Anna Shores, Charleston, SC

Victor Stephen Werley, Little Rock, AR



Marc Weinstein (above) promoting the advancement of forensic economics at the recent WEAL meeting in San Francisco.



## The Forecast Plays 20 Questions with Josefina Tranfa-Abboud

*It is with great pleasure that I introduce the featured member for this issue of The Forecast: Josefina Tranfa-Abboud. Josefina is an active member of NAFE recently serving as a member of NAFE's Statement of Ethical Principles/Principles of Professional Practice Committee. Josefina's exuberant and positive character and passion for forensic economics is really highlighted in her answers to our questions and I know we will all look forward to seeing her at future meetings. Thank you, Josefina, for taking the time to introduce yourself to us!*



**Where were you born and raised?**

*Caracas, Venezuela. My parents were both born in Italy and I actually grew up in a fully Italian environment, attended Italian schools (all in Italian) until what would be considered the Junior year in High School.*

*I attended Colegio Americo Vespucci through 3rd grade, Colegio Agostino Codazzi 4th grade through the 2nd year of high school (Seconda Liceo), and Colegio Bolivar y Garibaldi the last 2 years of high school.*

*My life was entirely Italian until I went to college. And even the Junior and Senior year, it was a Venezuela System private school, but the owners were Italian, and all the student were like me, first-generation Italian born in Venezuela.*

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

*When I was 16, one of the teachers asked each person in the classroom what we each wanted to be. I said that I wanted to be an economist.*



*A couple of years later, I went through a few-months phase during which I said I wanted to study Biology. That did not last very long, although I remain very curious about science to this day and satisfy that curiosity by reading.*

*My heart has always been with Economics.*

**Where did you go to school?** *College: In Caracas, Venezuela. Universidad Central de Venezuela. College in Venezuela is 5 years, minimum. Some fields even longer.*

*At the time, state universities were the breeding ground for riots and strikes. During my time in college there were two major strikes, one by the maintenance workers and one by the professors. The professors' strike lasted 4.5 months!! We lost one full-semester's time.*

*Many of us got jobs or took English classes during that time... with all this, by the time I finished classes and thesis I had been enrolled for 5.5 years, and by the time the graduation ceremonies took place, I had been enrolled for almost 6 years!*

**First job?** *I was in college... I worked for an economic consulting firm... can't remember the name of the company, but the owner's name was Moira Cardozo, a very strong woman. Back then in Venezuela there weren't that many companies owned by women! This was one of them. And she was one of my mentors.*

*As a side story, my parents, just like all Italian "post-World War II" parents in Venezuela, did not want the kids to work while in school... this was one of the things that I did without telling my parents! Until I got caught going to work!! Big deal at home, Moira Cardozo called my parents and promised them that she would look at my grades and if my grades faltered, she would "fire" me!! I worked for the company for 2 years, until it was time for me to start working on my thesis.*

**How long have you lived at your current address?** *6.5 years*

**Which words or phrases do you most overuse?** *Caput! I use this word often ...*

**What trait you most admire about others?** *Kindness and trustworthiness*

**When and where are you happiest?** *I am the happiest when I see one of my boys laughing and be truly happy about doing something well. And at the end of the day when I kiss them good-night and say "I love you".*

**If you can change one thing about yourself, what would it be?** *I have a sixth sense that tells me when something that may not be good is about to happen. When I get this feeling, sometimes it bothers me for a long time. The problem is that when I get "that feeling" it seems I have always been right on point.*

**Do you have any hobbies?** *I took on golf in the summer of 2018 and, to my big surprise, I really enjoy being on the golf course and conversing with fellow aficionados. I also love to read for pleasure. But certainly nothing beats a meaningful conversation with a family member, friend, colleague, or a stranger that actually leaves a positive mark on my day.*



If you could say something to your younger self, what would it be? *Be less impulsive (I was quite impulsive growing up).*

Describe your perfect day? *Walking along the seashore watching the ocean waves and having my husband and boys walk with me and let the breeze take my thoughts wherever they want to go. A few breaks in the walk replaced by sitting on the sand just watching the vastness of the ocean. And ice-cream.*

Early bird or night owl? *Early bird. Definitely.*

Beach, City, Mountains? *Beach. Most definitely!*

Any pet peeves? *Oh yes, a quite a few.... The fact that people confuse "you're" with "your" drives me crazy, and just as much as the confusion between "affect" and "effect".... These are the worst and I see them so often!*

Favorite movie? Favorite Book? *Oh boy, there are so many movies and books I have loved! Movies (some of them): Gone with the Wind, The Sound of Music, Hidden Figures, A Beautiful Mind, The Last Samurai.*

Books (some recent ones I have read): *The Last Days of Night, A Gentlemen in Moscow, A Man Called Ove, The World We Found, The Space Between Us, Mary Poppins, The Help, Across Many Mountains, One Thousand Suns, The Kite Runner.*

Favorite Indulgence? *Ice-cream.*

What is the best present you ever received? *The day I found out I was expecting each of my two boys. I am an "older mom" and to be given the gift of getting pregnant at 39 and 44 and having each of these two beautiful children is a gift second to none. On a more material gift.... Not sure... there are so many of them! But I will have to say that the gift that gets me is the thoughtful one. Whatever that may be. Maybe a book, maybe flowers, maybe a card my kids made... to me, the best gift is always the one that has true meaning and that shows that thought went into it, no matter how small.*

What is something you still want to learn? *Tons! The day we stop learning we are done! But I would have loved to be able to learn to play an instrument.*

What path led you to becoming a forensic economist? *This landed on my lap right after I finished my Ph.D. The Chair of the Economics department at FSU (James Cobb) wanted to make sure that I stayed in the U.S. and worked for a bit. He put me in touch with ERS Group with the idea that I could work there. I did get a job there and it was the best phone call anyone has ever made on my behalf. And this was his idea. After a few months at the ERS Group in Tallahassee, I knew that I would do this for the rest of my professional life.*

What do you enjoy most about this profession? *The fact that each case is unique and comes with a different challenge. I love constructing pieces of a puzzle and then look at the completed puzzle as a source of great satisfaction. Testifying in court is a unique experience that I enjoy thoroughly. But looking through data and building "the story behind the numbers" has a magic for me that always has me wanting to tackle the next case.*

Approximately how many cases have you worked on? *Definitely over 1,500. And by working on the case, I mean really delving into the data, deconstructing the story and identifying the big and small elements that make me feel it is real economic analysis at the very micro level.*

Favorite NAFE meeting location? Least favorite? *Boston is my favorite so far. I like Boston and it is not too far... It is traveling without a complicated travel agenda.... Although I would love to go to a NAFE meeting in a warmer climate one day soon.*

How did you first become involved with NAFE? *When I worked at the ERS Group, all the economists were members of NAFE, and I followed suit. When I started working in NY I got a bit disconnected from it for a few years. And then, one big day, Craig Allen emailed me out of nowhere (I had never met him) and he asked if I would be a presenter at the upcoming Eastern Meeting back in 2016. It got me connected and involved with NAFE again and in a much deeper way. I will forever be grateful for that email from Craig! I now enjoy a nice friendship with Craig as well as with quite a few members of NAFE and I have a great time at the meetings.*

My favorite thing about NAFE? *I can't pinpoint one specific thing, but I can say that I look forward to being more and more involved with NAFE. I really enjoy the community, the conversation, the friends that I have made. •*

# Relating Consulting Activities to Faculty Classification Status in AACSB Accredited Business Schools

Robert Weigand<sup>1</sup>

NAFE members often balance more than one professional identity. In addition to our consulting as forensic economists, many members hold faculty positions in business schools that are accredited by the American Association of Collegiate Schools of Business (AACSB). In this article I will share some insights regarding how to document our consulting activities and interpret them in a way that is compatible with AACSB standards. This is important because consulting and other business activities support our faculty classification status and can be counted as professional service and/or intellectual contributions.

Years of committee service have taught me that the most important starting point when working with AACSB's standards is to reach consensus with committee colleagues and relevant administrators regarding how AACSB wants their standards to be used. Two common misperceptions need to be anticipated. Some faculty may want to interpret the standards as pre-established definitions or methods that can be implemented like a recipe; others may spend time poring over the standards in search of specifically defined levels of attainment (which is the actual definition of a "standard"). Both of these perceptions are inaccurate, which AACSB makes clear in their standards preamble: ". . . the association has developed and implemented these standards as guidelines that may be interpreted and applied in different ways" [pp. 3-4] and "[Business Schools'] evaluations must be based on the quality of the learning experience and scholarly outcomes, not rigid interpretations of standards" [p. 4].

AACSB's standards are therefore flexible guidelines designed to be actively interpreted depending on the specific mission of each business school. During accreditation reviews a panel of deans representing AACSB looks for evidence that the business school has thoughtfully

interpreted and applied the standards to their unique circumstances. Therefore, in this article, I will demonstrate something easy regarding documenting one's faculty classification – identifying AACSB definitions and policies that can be taken at face value – and something that's not – interpreting the standards based on a school's unique circumstances. I will accomplish the latter by providing specific examples of how committees I have worked on have related AACSB's guidelines to strategies and policies from my university and business school. As illustrated in detail below, it was ultimately necessary to cross-coordinate AACSB's guidelines with policies and definitions found in five different documents: faculty handbooks on the university and school level, two school of business policy statements pertaining to faculty members' scholarly and professional activities, and the position description of the endowed professorship I hold.

I will address the question "this sounds like a lot of work – shouldn't some administrator take care of this for me?" by introducing AACSB Standard 15, which describes how all business school faculty must be classified into one of four predetermined categories. (Even if a faculty member meets the requirements for more than one category they can only hold one classification at a time.) Unpacking this standard makes it clear that it is better to take an active role in managing how your professional activities influence your classification status than to defer the task to committees and administrators.

Classification depends on faculty members' initial preparation – usually their terminal degree – and various career accomplishments, including published scholarship, serving as a peer reviewer and/or editor for journals, service performed on behalf of academic associations and/or professional organizations, and relevant business or consulting experience. Doctorally-qualified faculty are almost always classified into one of two categories: Scholarly Academic (SA) or Practice Academic (PA). AACSB's standards emphasize that these are the expected classifications for PhD qualified faculty: "Normally, a doctoral degree emphasizing advanced foundational discipline-based research is appropriate initial academic preparation for SA and PA status" [p. 44]. These are the two classifications I will focus on in this article.

Most doctorally-qualified faculty are classified as Scholarly Academics. In addition to earning a PhD, their faculty classification is validated by ongoing activities such as published scholarship, editorships, service on editorial boards or committees, and leadership in or recognition by academic organizations. Consulting and ongoing contact with the business community are not SA-type activities, however. Thus, as our consulting practices become a more significant part of our professional lives, it may be advantageous to switch from SA to Practice Academic status. AACSB's standards provide guidance regarding this progression: "Normally, PA status applies to faculty members who augment their initial preparation as academic scholars with development and engagement activities that involve substantive linkages to practice, consulting, other forms of professional engagement, etc., based on the faculty members' earlier work as an SA faculty member" [p. 43]. That description sounds remarkably similar to the path many of us have followed in becoming forensic economists: we earned a PhD, engaged in a substantial period of scholarly activity, and over time our research skills and penchant for scholarly precision evolved into a consulting practice.

Next, I will provide an example of how to relate AACSB's guidelines on PA status to a university-specific standard, in this case our School of Business Faculty Scholarly Activity Policy (FSAP). The policy contains verbiage that encourages faculty to evolve from one career stage to another: "Variations in talents, interests, and stage-of-development

1. Principal Partner, Financial Analytics, LLC., Colorado Springs, CO. Contact at: [financial.analytics.llc@gmail.com](mailto:financial.analytics.llc@gmail.com)

imply that different faculty – and the same faculty at different times – will demonstrate different levels and types of accomplishments within these performance components.” This completes an important loop that AACSB requires – in this case the PA faculty classification is being related to a faculty career path encouraged by my home university.

Digging a bit deeper, we can examine a subset of the specific activities AACSB recommends for documenting a faculty member’s PA status and show why this classification status may be a more natural fit for many NAFE members. Most of us engage regularly in activities such as:

- Consulting activities that are material in terms of time and substance;
- Development and presentation of executive education programs;
- Sustained professional work;
- Practice-oriented intellectual contributions;
- Service on boards of directors;
- Participation in professional events that focus on the practice of business and related issues; and
- Participation in activities that place faculty in direct contact with business leaders.

The above list not only identifies specific activities in which a PA faculty member should engage, it provides another opportunity to relate AACSB standards to policies from my home university. For example, our business school Faculty Professional Activities Policy (FPAP) includes most of the bullet points above as activities that support PA status. Additionally, both our business school Faculty Handbook and FSAP state that “consulting, community service and professional activity” all support PA status, and that “consulting reports and preparation of proprietary materials can be used to confirm professional competence,” similar to the way SA faculty use their scholarly publication record. More specific examples of professional activities identified in the same documents include “an active, ongoing consulting practice with multiple clients” and “writing an invited article for a nationally-known practitioner periodical” (which I am doing right now).

AACSB’s 2013 standards were updated to emphasize that faculty members should demonstrate significant engagement with relevant constituents (students, the academic and business community, etc.) and be able to show that their efforts have a meaningful impact. It is obvious that our consulting practices demonstrate engagement with the external business and legal communities, which is yet another opportunity to relate what we do to AACSB standards. Moreover, in some environments the impact of consulting may be counted as intellectual contributions. For example, our business school’s Scholarly Activities Policy states that impact may be demonstrated by “the intellectual contributions used by practitioners in business fields [and] approved consulting.” Our university Faculty Handbook further describes how consulting benefits the university’s reputation, qualifies as professional service, and represents a type of intellectual contribution, as it “contributes more than tangentially to one’s scholarly activity.” And finally, the position description for my endowed professorship requires that I “maintain current and relevant experience in [my] field through scholarship, consulting, or work in the profession.” Of course, these all represent additional opportunities to relate my consulting to AACSB standards.

I think by now the reader has the idea. If you identify all the relevant policy documents from your university and take the time to read them, you will undoubtedly find similar verbiage encouraging consulting and business activities. You may, of course, have to forge new territory and collaborate with committees that author and review these documents to fine-tune some verbiage and create the opportunity to use your consulting to support your faculty qualifications.

I will close with two final tips. First, anticipate that if your consulting practice has become “material in terms of time and substance,” university administration may want to be kept informed about what you’re doing, mainly to ensure you are not taking on work that involves a direct conflict of interest with your university. Agreeing on a disclosure policy in advance is strongly recommended. Second, consulting is a natural way to fulfill the AACSB imperative that faculty members are able to document the engagement and impact they create. Aside from the obvious – our ongoing contact with the business and legal communities – publishing practitioner-focused articles and authoring case studies, problem sets and spreadsheet assignments that you can use in the classroom are all excellent ways to demonstrate the engagement and impact of your consulting practice. •

#### References

<https://www.aacsb.edu/accreditation/standards/business>



# Calculating Social Security Benefits in Lost Earnings and Loss of Earning Capacity Analyses

By Brian Piper<sup>1</sup> and Mary Hoane<sup>2</sup>

Forensic economists are frequently tasked with calculating the impacts of a negative event such as an injury or termination of employment on the earnings or earning capacity of the affected individual. One component of these calculations is the loss of future Social Security retirement benefits. The prevailing approach for including Social Security benefits in an economic damages calculation is to assume that future Social Security contributions equal the marginal increase in net retirement benefits (“the marginal contribution method”). An alternative method favored by some economists is based on inserting actual past Social Security earnings and future projected earnings into the Social Security Administration’s formulas and finding the difference in benefits, pre- and post-injury (“the marginal benefit method”). This article highlights how easy it has become to perform the calculation using the more detailed, formula-based marginal benefit method. This article also calculates expected lifetime marginal benefits under both methods for hypothetical workers at different income levels who are injured at various points in their careers. Total damage calculations are meaningfully different across the two approaches, both in current dollar terms and in discounted present value.

Whether Social Security retirement benefits should be valued based on the amounts contributed towards them by employees and employers or based on the expected retirement benefit to the employee is not new to the field of forensic economics. Papers by Larry DeBrock and Charles Linke<sup>3</sup> and by Robert Rosenman and Rodney Fort<sup>4</sup> provide reviews of the literature debating this choice with differing conclusions regarding the correct approach. This paper addresses different issues, described below.

Two arguments that underlie the decision by many practicing forensic economists to use the marginal contribution method are practical in nature rather than theoretical. First, exact calculations of Social Security retirement benefits are time consuming when performed manually. These calculations require full records of past contributions and estimates of future contributions. Second, the difference between calculations under the two approaches may be minor. What many economists may not realize is that the Social Security Administration publishes a free, downloadable calculator which allows for quick, accurate calculations of Social Security benefits. The ease-of-use of this calculator also makes it simple to calculate the difference between the two approaches under a variety of assumptions and to demonstrate that net differences in damage estimates under the two approaches can be larger than forensic economists might assume.

## The Social Security Detailed Calculator

The detailed calculator can be downloaded directly from [www.ssa.gov/oact/anyplia/anyplia/html](http://www.ssa.gov/oact/anyplia/anyplia/html). It is updated at least annually, reflecting legislated changes in Social Security benefits and updated economic projections. The calculator has several very nice features, including:

- Ease of use and explanation.
  - Benefits for an individual under one scenario (i.e. pre-injury) can be calculated in approximately 10 minutes.
  - The approach is easy for jurors and judges to understand.
- Flexibility.
  - With a few clicks of a button, benefits can be calculated in either real or nominal terms.
  - It is easy to change the projected retirement date and compare results.
  - Benefits can be calculated as old-age, survivor, or disability.
  - The calculator has three built-in sets of inflationary projections from the OASDI<sup>5</sup> and also allows for user-entered inflationary projections.

## Comparing Marginal Contributions and Changes in Calculated Benefits

Considering the time and effort required to gather the necessary information and use the calculator, it might be acceptable to use the marginal contribution method even if the economist has a theoretical preference for the marginal benefit method, as long as the results are substantively similar. If results are substantially different, using the calculator is justified if the marginal benefit method is preferred. As previous studies have pointed out, the magnitude of the difference between the two methods depends upon several factors, like how far the worker is from retirement and how the worker’s earnings evolved prior to the injury. The difference between the methods also depends on the sex of the worker, since women have longer life expectancies than men do. We calculate benefits using both methods for a variety of workers to illustrate how different worker characteristics affect the difference in the two methods.

## Assumptions and Calculations in the Marginal Contribution Method

Under the assumptions of the marginal contribution method, the value of future Social Security retirement benefits equals the sum of the contributions by the worker and the employer. Both employees and employers contribute 6.2% of wages to Social Security. The employee pays a 6.2% tax and receives an offsetting 6.2% benefit. The net benefit

1. Senior Consultant, Research and Planning Consultants, LP, Austin, TX. Contact at: [bpiper@rpcconsulting.com](mailto:bpiper@rpcconsulting.com)

2. Senior Consultant, Research and Planning Consultants, LP, Austin, TX. Contact at: [mhoane@rpcconsulting.com](mailto:mhoane@rpcconsulting.com)

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to the employee is then equal to the 6.2% of the employee's wages contributed by the employer. Benefits are discounted according to the year the tax is paid by the employer (the years of employment).

#### Assumptions and Calculations in the Marginal Benefit Method

Benefits in the marginal benefit method are calculated using the detailed calculator. Past earnings (usually from a Social Security earnings statement<sup>6</sup>) are entered along with projected future earnings. Benefits are received after reaching full Social Security retirement eligibility, usually at age 67 (although the calculator does allow for early retirement calculations). Benefits are discounted according to the year they are received (the years of retirement).

#### Assumptions for all Example Calculations

The tables below show the difference between lifetime Social Security benefits estimated using the marginal contribution method and lifetime benefits estimated using the marginal benefit method. Positive values indicate that the marginal contribution method estimates higher lifetime benefits than the marginal benefit method. Results are presented both in current dollars and in discounted present value. All calculations assume a worker born and injured on July 1. It is assumed that the injury leads to a total loss of earnings. All workers are assumed to retire at age 67 upon reaching full Social Security eligibility. Women are assumed to collect benefits through a life expectancy of 19 years from retirement. Men are assumed to collect benefits through a life expectancy of 16.5 years from retirement. Annual wages are assumed to be constant at the specified 2019-dollar amount over the worker's entire work life. A real discount rate of 1% is used.

#### Comparing the Example Results

Neither method always produces the higher estimated lifetime benefits. The marginal benefit method generates higher estimates for workers who are younger at the time of injury who also have lower incomes. The difference is relatively larger for men than for women. Perhaps of greatest interest is that the difference between the two methods is often more than one year's worth of earnings, even when discounted to present value.

These examples do not examine all the possible permutations of worker characteristics that can affect Social Security benefits. However, given the ease with which the calculations can be performed, the examples suggest that it is worthwhile to examine how the Social Security detailed calculator can be used in place of an assumption that future contributions equal marginal Social Security benefits. •

#### Difference Between Lifetime Social Security Benefits Estimated Using the Marginal Contribution Method and the Marginal Benefit Method

		Men			Women			
Current Dollar Difference	Annual Income	Age at Injury			Annual Income	Age at Injury		
		35	45	55		35	45	55
	\$15,000	(\$46,608)	(\$14,322)	\$12,024	\$15,000	(\$62,688)	(\$22,692)	\$10,464
	\$30,000	(\$12,234)	\$16,302	\$24,444	\$30,000	(\$32,124)	\$6,372	\$21,384
	\$80,000	\$58,060	\$79,640	\$93,498	\$80,000	\$18,760	\$58,640	\$89,628
	\$120,000	\$181,338	\$204,204	\$140,148	\$120,000	\$136,668	\$185,544	\$134,328
Present Value of Difference	Annual Income	Age at Injury			Annual Income	Age at Injury		
		35	45	55		35	45	55
	\$15,000	(\$20,214)	(\$4,182)	\$12,613	\$15,000	(\$30,011)	(\$9,815)	\$11,453
	\$30,000	\$13,894	\$24,940	\$25,549	\$30,000	\$1,775	\$18,257	\$23,274
	\$80,000	\$97,879	\$93,309	\$91,305	\$80,000	\$73,935	\$79,176	\$88,428
	\$120,000	\$210,036	\$202,752	\$136,874	\$120,000	\$182,821	\$190,194	\$132,548

5. OASDI is the Old Age Survivors and Disability Insurance program, the official name for Social Security.

6. A Social Security earnings statement can be downloaded quickly and free-of-charge from [www.ssa.gov](http://www.ssa.gov) after setting up an account. This process takes less than 15 minutes in most cases.

# Book Review of Ran Abramitzky's *The Mystery of the Kibbutz – Egalitarian Principles in a Capitalist World*<sup>1</sup>

By Frank Slesnick<sup>2</sup>

*The Mystery of the Kibbutz* by Ran Abramitzky is one of the most fascinating books I have ever read. The author grew up on a kibbutz in Israel (Kibbutz Negba) and his relatives were one of the original founders after immigrating from eastern Europe to escape persecution. What makes this book of particular interest is that Abramitzky is an associate professor of economics at Stanford University, a research associate at the NBER, and has publications in top journals such as the *Quarterly Journal of Economics* and the *Journal of Economic Perspectives*. The basic question the author addresses is how would an economist explain the relative success of an association of individuals committed to socialist ideals despite existing within a capitalist environment? Abramitzky attempts to answer this question by arguing why the kibbutz should have failed but didn't through both internal rules and regulations as well as a willingness to adapt to changing circumstances.

The author's grandmother moved from a small town in the Ukraine during the 1930's at a time when anti-Semitism had changed from exclusion to actual physical assaults against Jews. This was part of a movement called Aliyah, a Hebrew word which described the migration of Jews to the promised land. The movement was motivated by socialist idealism, which specifically required eliminating all private property including personal items, equal sharing of all goods and services produced, and collective decision making for important issues such as who performed certain jobs and where people lived. The children lived communally as well and were taught the ideals of the kibbutz life.

Many would think that such a living arrangement was doomed to failure due to several potential problems. *Free-riding* could easily occur given everyone is guaranteed a certain income irrespective of their particular job and to some extent irrespective of their effort in performing that job. *Adverse selection* could arise given that individuals who are less motivated would want to join an arrangement that guaranteed a certain income. And at the other end, *brain drain* would be a problem in the kibbutz given those members who were most productive would view their fixed earnings as not commensurate to their skills and effort, especially if there were other members who were "not carrying their weight." The author addresses all of these issues in detail, as well as how the kibbutz attempted to deal with them.

The framework for kibbutz living was based upon a socialist ideal and an aversion to capitalism. This motivating ideology explained common features including equal sharing of income, the absence of private property, a no-cash economy, communal dining halls, a significant amount of public vs. private goods, and collective education. But ideology could not explain everything.

There are "utilitarian" benefits that even an economist would appreciate. Equality of income does provide a safety net should an

individual face a misfortune such as losing a spouse or becoming ill. Also, equal sharing avoided the unexpected fall in a person's human capital. The dairy farmer would not suffer if the market for milk and cheese dropped precipitously. Everyone looked out for each other.

But as mentioned earlier, equal sharing leads to numerous problems well known to economists – free riding, adverse selection, and brain drain. How did the Kibbutz deal with these issues? Adverse selection was avoided to some extent by carefully screening individuals prior to entry. Some kibbutzim even had a trial period prior to final acceptance. The author notes that some of the most successful socialist communities were religious in nature, which served as a type of screening device. Only those who were committed to a particular religious belief would wish to enter the community given other members were of a similar belief. Most of the kibbutzim were actually secular in nature, but the devotion to socialist ideals with its accompanying requirements of close community would caution a potential member if he or she did not have similar beliefs. And, of course, a common ideology made it easier to make decisions and persuade individuals to work towards the common good.

The flip side of this issue, the brain drain, occurred when those who were more productive decided to leave given there was no reward for working hard and being more productive. The kibbutz tried to counter this problem by making exit more difficult. If a person wanted to leave, they would not be able to take any cash or property with them given there was only common property and most kibbutzim operated as a cashless society. Another lock-in feature was that education and training were oriented towards skills specific to the needs of the kibbutz – firm-specific training rather than general training.

Finally, the kibbutz attempted to mitigate the free rider problem through social sanctions and providing social rewards for good work. Even gossip was a common feature of kibbutzim. There was, in fact, very little privacy, which made monitoring of behavior easier. As Abramitzky points out, close communal living may have been chosen for ideological reasons, but it also served a useful purpose.

Later in the book, Abramitzky goes into more detail into these issues and devotes an entire chapter to the adverse selection and brain drain problems, which are just mirror images of each other. The kibbutz would have liked to attract more highly skilled workers, or at least workers that fit in with its needs. However, those with lower skills may be attracted to a community that provides a relatively fixed living standard to most members irrespective of their productivity. That is the adverse selection problem. For those individuals who are already members, the higher-skilled individuals are more likely to leave, especially if these skills can be utilized in the general economy. This is the brain drain problem. Israel has become a high-tech country and those members which had more scientific training faced a high opportunity cost if they remained in the kibbutz. This is one of the reasons many kibbutzim attempted to control the level and focus of education among the members, especially at the college level.

1. Princeton University Press, 2018, \$29.95.

2. Professor Emeritus of Economics, W. Fielding Rubel School of Business, Bellarmine University.

The author empirically tested for several hypotheses concerning these issues. One hypothesis was whether less educated and less skilled people entered the kibbutz and if so, how did the kibbutz deal with this problem? Empirical evidence gathered during the period 1983 through 1995 showed that those with lower wages tended to enter kibbutz. Part of the problem was that the kibbutz faced an asymmetric information problem because potential entrants had private information concerning their skills. However, adverse selection was reduced through more careful screening procedures. In fact, in some of the kibbutzim, members had to live in the community for up to two years before being accepted as permanent residents.

There were also details given with reference to the brain drain problem, but the bottom line was that even though there was evidence of its existence, it was not as significant as expected. Again, the kibbutz had many mechanisms for alleviating this problem such as initial screening for new entrants, high exit costs such as little or no personal property, and some attempt to limit human capital that would otherwise be highly desirable in the general economy.

It should be stressed that Abramitzky repeatedly emphasized the role of ideology, which was the founding motivation for the kibbutz. A well-educated member who was offered a lucrative job by a high-tech company in Tel Aviv would likely remain on the kibbutz if they were committed to socialist ideology. Ideology, then, served as both an end in itself as a way of achieving a just society and as a way of helping the kibbutz survive. Commonly held property was one of the core beliefs of the kibbutz but also made it more difficult for people to leave. As another example, communal living for children was part of the belief system, a noninstrumental value, but also a way of alleviating core economic problems such as brain drain and adverse selection, an instrumental value.

Let me briefly mention some of the other issues raised in the book. One of the most interesting chapters concerned investment in human capital. For the kibbutz, the desire was to educate individuals to the extent they assisted in the overall well being of the community. There were, however, opposing considerations. If the kibbutz refused to let a younger person follow their passion, they may decide to leave. Related, even though the parents wanted the kibbutz to prosper, like any good parent they usually wished that their children were happy. Thus, the kibbutz had to perform a balancing act. This became more of a problem as Israel become more developed. In fact, since the 1990s, kibbutz members have been given greater freedom in choosing careers. It needs to be remembered that from the beginning, the kibbutz, unlike most other similar communities, always allowed members to exit. Thus, the kibbutz had little choice but to relax some of the restrictions concerning level of education and fields of study offered to its younger members.

Another topic discussed at length in the book is how the environment for the kibbutz movement changed over time and how it adapted. Early on, the environment was favorable given the strong ideology of the members, support from government, and the fact that outside opportunities were not abundant. But all that changed starting in the 1960s and 1970s as the ideology of the country changed and the general economy prospered. As a specific example, for many years the government would provide "soft money" in case a kibbutz ran into financial difficulty. This support evaporated given a more conservative government in Jerusalem. These financial difficulties were heightened given problems within the kibbutz such as rising debt loads and a pension crisis due to aging of the population, a situation very similar to current issues in the United States.

By the 1990s, there was extended discussion how to alleviate this issue and most of the changes pointed towards accommodating more marketing-style reforms. These included making the kibbutz more efficient by charging individuals for particular services, allowing members to have a private allowance to pay for their own needs, hiring independent contractors to run some of the services such as the cafeteria, and even paying wages based on productivity. Thus, the kibbutz faced another balancing act. How to hold on to the ideals of jointly held assets and community culture but moving policy enough to help insure survival. As one would expect, the reaction varied between different kibbutzim. Some went all the way towards reform and represented more of a neighborhood that provided a safety net to its members, much like some unions and fraternal orders. Others changed little and attempted to preserve full equal sharing. The author points out that oddly enough, it was the wealthier kibbutzim that were most likely to "stay the course", perhaps because the less wealthy communities could not provide the desired lifestyle available elsewhere.

Overall, the evidence Abramitzky reviewed was that the move towards greater incentives included both positive and negative effects. The shift motivated students in the kibbutz to attain more education, reduced brain drain, and promoted a higher work ethic. On the other hand, anecdotal evidence indicated that members derived less satisfaction from communal living since the kibbutz has become more like an association populated by individuals.

In one of the final chapters, the author examines the stability of communities in North America, with special attention to one of the few that still exists today – the Hutterites. All of these communities faced the same economic problems that existed for the kibbutz – namely, free riding, brain drain, and adverse selection. All of them utilized a strong ideological commitment, sometimes related to a religion, to both help screen potential entrants and bind members together towards a common goal. All of the communities over time faced the dual problem of declining ideological commitment and growing opportunities in the outside world. Most failed to make the adjustment. Interestingly, even though the Hutterites and kibbutzim have both survived to the present day, they have used different approaches. For the kibbutzim, they altered their basic principles to adapt to a changing world while the Hutterites stuck to their principles by isolating themselves and maintaining strict control over educating their youth. The religious component of the Hutterites has helped maintain a strong ideological framework.

The kibbutz movement never involved more than 7% of the population of Israel and today it is closer to 2%. This is despite the rather major adjustments it has made in the last several decades. This leaves open the question whether it is possible to create an egalitarian society where people do have the option to leave. This applies to even larger entities. Developed countries have to balance the desire to provide something akin to equal sharing by redistributing income through high taxes. But a country will suffer all of these issues if the the balance swings too much in one direction – adverse selection will attract those who may be less productive, incentives for work and investment may fall, and those who are most talented may migrate to other countries.

I will let the author have the last word. "Equality is natural and desirable for many people, but it is difficult to manage in light of the forces that undermine it. The kibbutzim as we know them worked in a moment in time in Israeli history; they might (or might not) be gone in fifty years. But the desire to self-organize in supportive societies will remain." (Page 291) •

## Call for Submissions and Book Reviews

*The Forecast*: A Newsletter of the National Association of Forensic Economics encourages submissions on topics of interest to practicing forensic economists and the NAFE community of members.

If you have an idea for a newsletter article or if there is a book - current or past release - that you would like to review, then please consider preparing a submission for our newsletter. It is contributions from NAFE members that make our newsletter appealing and informative and we would appreciate having yours.

Submissions and reviews should be amiable and well-reasoned in nature, should not refer to subjects of active litigation, and should be approximately 1500 words or less. Submissions should be in Microsoft Word, and all tables and charts should be submitted as part of the MS Word file and as separate pdf files. Accepted submissions may need to be edited for space constraints and the production schedule will determine when articles will be published. Submissions can be sent to Nancy Eldredge at [nancy@nafe.net](mailto:nancy@nafe.net), or directly to me at [lane@lh-analysis.com](mailto:lane@lh-analysis.com).

Submitting an article or book review for publication is easy and I am always happy to answer questions regarding possible submissions. If you have an idea you think could work for submission, please do not hesitate to contact me at [lane@lh-analysis.com](mailto:lane@lh-analysis.com).

I look forward to your submission!

Sincerely,  
Lane Hudgins, Editor  
*The Forecast* – A Newsletter of the National Association of Forensic Economics •

## Bios of Candidates Nominated by the NAFE Board of Directors for Board Positions -Voting begins November 2019-

### Nominated for President-Elect

David Rosenbaum received his B.A. from the University of Maryland and his Ph.D. in economics from the University of Wisconsin-Madison. He has been a member of the faculty in the Economics Department at the University of Nebraska-Lincoln for over 30 years, currently holding the rank of Professor of Economics. While his research interests have varied over his career, in recent years he has focused on subjects relevant to forensic experts. He has published several articles in the Journal of Forensic Economics and the Journal of Legal Economics. He and two colleagues are extending the series of surveys of forensic experts. David has been a member of both NAFE and AAEFE for several years and has served on both boards. He maintains an active practice, including cases in state and federal courts across the Midwest.

### Nominated for Eastern Vice-President

Robert Baumann is a Professor of Economics at College of the Holy Cross in Worcester, Massachusetts, where he also serves as the Chair of the Department of Economics and Accounting. He holds masters and Ph.D. degrees in economics from The Ohio State University, in addition to bachelor's degrees in economics and mathematics from Bluffton University. His main area of expertise is applied econometrics and his research has been published in Contemporary Economic Policy, The B.E. Journal of Economic Analysis & Policy, Urban Studies, among several others. Within forensic economics, his primary focus is the time series properties of net discount rates, which he has presented at National Association of Forensic Economics (NAFE) sessions at academic conferences and published in Journal of Forensic Economics. He has also provided litigation support and is a member of several professional organizations including NAFE, American Economics Association, and North American Association of Sports Economists.

### Nominated for Vice-President at Large

Constantine M. Boukidis is currently a principal of the forensic economic and consulting firm VWM Analytics, LLC. He works out of the firm's main office in Los Angeles, CA. He earned his BA degree in economics at Northwestern University and his MA in economics from California State University Los Angeles. Additionally, he has a JD degree from Loyola Law School Los Angeles and has been a licensed attorney for over 38 years. He is a former medical malpractice/personal injury trial lawyer and is admitted to the State Bar of California, as well as the bars of the United States District Central District in California, the United States 9th Circuit Court of Appeals and the Supreme Court of the United States. He served as chairman of the NAFE Nominating Committee in 2017, was a member of the ad hoc software and SEP/PPP NAFE committees, and is currently a member of the NAFE Membership Committee. He has also acted as a session chair and discussant on numerous occasions at both the NAFE Annual Meeting/Seminar and the NAFE Western Meeting/Seminar. In addition to his NAFE membership, Mr. Boukidis is a member of the American Academy of Economic and Financial Experts and the American Economic Association. He also maintains his active law license in California. •

# Board Nominations

At the 2019 summer board meeting, the NAFE Board of Directors approved unanimously the recommendations of the Nominating Committee (composed of Christopher W. Young—Chair, Lane Hudgins, Lawrence Spizman and Dwight Steward). 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, 2019.

The official ballots will be emailed to NAFE members on or about November 1, 2019. 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, 2019, will be counted. The election results will be certified in December by the NAFE Executive Director and announced by the NAFE President at the 2020 membership meeting in San Diego.

Any questions should be directed to the NAFE office by calling 866-370-6233, or by emailing [nancy@nafe.net](mailto:nancy@nafe.net)

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## Form for Submitting Alternative Nominations for NAFE Board Positions

### President-Elect—2 year term after becoming President

Board Nomination: David Rosenbaum

Alternative Nomination: \_\_\_\_\_

### Eastern Vice-President—3 year term

Board Nomination: Robert Baumann

Alternative Nomination: \_\_\_\_\_

### Vice-President at Large—3 year term

Board Nomination: Constantine Boukidis

Alternative Nomination: \_\_\_\_\_

Print your name: \_\_\_\_\_

Signature: \_\_\_\_\_

# Journal of Forensic Economics as Intellectual Property

(A Note from the Editors of the Journal of Forensic Economics)

One of the benefits of NAFE membership is receipt of the *Journal of Forensic Economics (JFE)* as hardcopy mailed to each member. NAFE members can also download PDF formatted articles and unpublished supplemental material at [www.journalofforensiceconomics.com](http://www.journalofforensiceconomics.com).

Please note that both hardcopy and downloaded material from the *JFE* website are copyrighted by NAFE.

This material is valuable intellectual property to NAFE as the organization earns revenue from downloads of *JFE* material from the website by nonmembers and nonsubscribers.

When lawyers and colleagues who are nonmembers request article reprints, please give them the link to the *JFE* website so that NAFE does not lose download revenue and we preserve the value of our IP. •



# Meeting Updates

## Midwestern Meeting Join NAFE In Kansas City

56th Annual Conference of the  
Missouri Valley Economic Association  
Location: Kansas City, MO  
Meeting Dates: October 10-12, 2019  
NAFE Session: October 11, 2019  
Hotel Information: Kansas City Marriott  
Country Club Plaza  
Conference Information:  
<http://www.mvea.net/annual-conference.html>

Reservations: [https://www.marriott.com/meeting-event-hotels/group-corporate-travel/groupCorp.mi?resLinkData=Missouri%20Valley%20Economic%20Association%202019%5Emcipl%60mvemvea%7Cmvemveb%60159.00%60USD%60false%604%6010/9/19%6010/13/19%609/18/19&app=resvlink&stop\\_mobi=yes](https://www.marriott.com/meeting-event-hotels/group-corporate-travel/groupCorp.mi?resLinkData=Missouri%20Valley%20Economic%20Association%202019%5Emcipl%60mvemvea%7Cmvemveb%60159.00%60USD%60false%604%6010/9/19%6010/13/19%609/18/19&app=resvlink&stop_mobi=yes)

NAFE will hold one session in conjunction with the 56th Annual MVEA Conference. The session will begin at 3:00 p.m. on Friday October 11.

This session will feature two papers and a panel discussion. The topics are:

1. Service occupation age-earnings profiles, by Kurt Krueger.
2. Evidentiary presumptions and the calculation of economic loss by Greg Aubuchon and Lane Hudgins
3. The appropriate use of gender and race in the calculation of economic damages. (Panel: Kevin Cahill, Jack Ward, and Marc Weinstein)

If you would like more information please contact William Rogers. We look forward to seeing you in Kansas City.

*William Rogers*  
([william@whrogersecon.com](mailto:william@whrogersecon.com))  
Vice President – Midwestern Region

## Southern Meeting Make Plans to Attend NAFE's Sessions in Fort Lauderdale

89th Annual Meeting, Southern  
Economic Association  
Location: Fort Lauderdale, FL  
Meeting Dates: Nov 23-25, 2019  
NAFE Sessions: November 23, 2019  
(requested, not confirmed)  
Hotel: Marriott Harbor Beach  
Restort & Spa  
Reservations: <https://book.passkey.com/event/49926763/owner/4894/home>  
Conference Information: <https://www.southerneconomic.org/conference/>

Thanks to the enthusiastic support from NAFE members, we have three great sessions planned for this year's Southern meeting.

The date of the NAFE sessions should be finalized by the SEA later this month, but it is likely all three sessions will be held Saturday, November 23.

Feel free to contact me ([mda@economicconsulting.com](mailto:mda@economicconsulting.com)) for a list for program participants. I invite everyone to come and enjoy sunny Fort Lauderdale this November.

*Michele Gaines*  
([mda@economicconsulting.com](mailto:mda@economicconsulting.com))  
Vice President – Southern Region

## National Meeting Don't Forget to Register for the ASSA

2020 ASSA Annual Meeting  
Location: San Diego, CA  
Meeting Dates: January 3-5, 2020  
NAFE Sessions: January 3-4, 2020  
(anticipated)  
Conference Information: <https://www.aeaweb.org/conference/>  
Hotel Information: San Diego Marriott Marquis & Marina (probably)

Make plans to join us at the 2020 ASSA annual meeting this coming January in San Diego, CA. We anticipate that our sessions will be held Friday and Saturday, January 3rd and 4th in the

San Diego Marriott Marquis & Marina. The membership meeting is scheduled for late Friday afternoon and will be followed by a reception.

Dave Tucek and Jerome Paige have organized what should prove to be a very interesting program. We have four sessions planned, one of which is a joint session with the National Economic Association dealing with reparations. Papers by Charles Betsey (Howard University), Richard America (Georgetown University), William Darity Jr. (Duke University) and Kirsten Mullen (Founder, Artefactual) will be presented. We also have a session on an agenda for future research in forensic economics with papers by Jack Ward, Jim Rodgers, Frank Slesnick and Michael Brookshire. The remaining two sessions deal with estimating work life expectancy and earnings capacity, growth forecasts, price fixing cases, and the impact of race on a child's educational attainment and lifetime earnings.

Please contact Dave at [david.tucek@valueeconomics.com](mailto:david.tucek@valueeconomics.com) or Jerome at [jpaige@paigeandassociates.com](mailto:jpaige@paigeandassociates.com) if you would like more information.

*Dave Tucek & Jerome Paige*  
- Meeting Organizers  
Vice Presidents - At Large

## Winter Meeting Accepting Paper & Panel Discussion Proposals Discussants & Session Chairs Also Needed

20th Annual NAFE Winter Meeting  
Location: San Juan, Puerto Rico –  
Meeting Dates: January 31–  
February 1, 2020  
Hotel: InterContinental San Juan Hotel  
Reservations: Please contact Art  
Eubank at [art@eubankeconomics.com](mailto:art@eubankeconomics.com) for reservations

The 20th Annual NAFE Winter Meeting will be held in San Juan, Puerto Rico on Friday and Saturday, January 31 and February 1, 2020 at the InterContinental San Juan Hotel. (This hotel was the site of the 2015 and 2019 Winter Meetings.)

Paper Presenters, Discussants, Session Chairs, and Roundtable/Panel Discussion Proposals are being sought for four sessions, two on Friday morning, January 31, 2020, and two on Saturday morning, February 1, 2020. Please submit abstracts of papers, roundtable session proposals, and offers to serve as a Session Chair, Discussant, or Roundtable Organizer to Art Eubank or David Schap by December 1, 2019. In addition to paper presentation sessions, other sessions may be planned on the topics of (a) recent case experiences and (b) issues associated with running a forensic economics practice.

The rooms at the InterContinental San Juan Hotel are Club area rooms with Club Lounge privileges. The per night room rates for January 30, 31, and February 1, 2020 are: single or double room (one or two persons in room) \$369 plus 9% tax for a total per night cost of \$402.21, with an additional adult in room cost of \$47 plus 9% tax. These room rates are also available for three nights before January 30, 2020 and 3 nights after February 1, 2020 on a first-come, first-served basis, and, subject to availability. There is no charge for children under 18 years of age occupying the same room as their parents.

Attendees should please make their hotel reservations through Art Eubank, rather than on their own, as the negotiated room rates with the hotel and the conference room arrangements are based on a contracted guarantee of a minimum number of room nights being booked at the group rate. The deadline for Hotel Room and Registration Fees is October 31, 2019.

#### *Art Eubank*

*(art@eubankeconomics.com)*

*and David Schap*

*(dschap@holycross.edu)*

*- Meeting Organizers*

### **Eastern Meeting**

#### **Information not yet available**

Please check future issues of The Forecast or contact current Eastern VP Christopher Young at *chris@redmapleeconomics.com* for information about NAFE sessions and the 2020 Eastern Economic Association Annual Conference as it becomes available. Information may also be found at the Eastern Economic Association website: <https://www.ramapo.edu/eea/>.

*Chris Young*

*(chris@redmapleeconomics.com)*

*Vice-President – Eastern Region*

### **International Meeting Announcing the 17th NAFE International Meeting**

17th Annual International Meeting of the National Association of Forensic Economics

**Location:** Toledo, Spain

**Meeting Date:** May 22, 2020

**Hotel:** Eugenia de Montij

**Reservations:** Please email Noemi

Sanchez (*nsanchez@*

*fontecruztoledo.com*) at the hotel.

Additional information about hotel reservations and meeting registration can be found in this announcement.

The 17th Annual International Meeting of the National Association of Forensic Economics will be on Friday, May 22, 2020 at the Eugenia de Montijo in Toledo, Spain.

The Eugenia de Montijo is a 40-room boutique hotel in the center of Toledo. The hotel is part of Marriott's Autograph Collection, which should be of interest to those who participate in the Marriott Bonvoy rewards program. The room rates are 145 Euros per night for a double room, 205 Euros for a superior room and 245 Euros for a junior suite. Given the small size of the hotel and limited superior and junior suite rooms, you should reserve a room by November 1, 2019 at the latest. To reserve a room, please e-mail Noemi Sanchez at the hotel (*nsanchez@fontecruztoledo.com*) and provide arrival and departure dates, credit card information and type of room. Note that room reservations can be cancelled as late as seven days before arrival.

The meeting registration fee is \$320.00 per couple or \$220 for single attendees. Payments should be mailed to John Ward Economics, 8340 Mission Rd #235, Prairie Village, KS 66206 and are payable to John Ward Economics.

We are in the process of inviting local economists to participate in the program. In addition, anyone interested in presenting at the meeting should contact John Ward (*wardjo@umkc.edu*) and Steve Shapiro (*sshapiro@analyticresources.com*).

*John Ward (wardjo@umkc.edu)*

*and Steve Shapiro*

*(sshapiro@analyticresources.com)*

*- Meeting Organizers*

### **Western Meeting Call for Papers / Save the Date**

Western Economic Association  
International 95th Annual Conference

**Location:** Denver, CO

**Meeting Dates:** June 26 – 30, 2020

**NAFE Sessions:** June 27-28, 2020

**Conference Information:** <https://weai.org/conferences/view/8/95th-Annual-Conference>

**Hotel:** Grand Hyatt Denver

**Reservations:** TBD

NAFE will hold three sessions on each date June 27th (Sat.) and June 28th (Sun.) for a total of six sessions.

Please contact Christina P. Tapia at *christina@nweconomics.com* for more information or to submit abstracts of papers, panel discussion or session proposals, or offers to serve as a session chair or discussant.

*Christina P. Tapia*

*(christina@nweconomics.com)*

*Vice President – Western Region*

## **Meetings of Other Associations**

### **American Academy of Economic & Financial Experts**

American Academy of Economic  
& Financial Experts

AAEFE 32nd Annual Meeting

**Location:** Las Vegas, NV

**Meeting Dates:** April 30 –

May 1, 2020

**Hotel:** New York New York Hotel  
& Casino

Contact *Bill Brandt* at *bill@brandtforensiceconomics.com* for additional information.

### **American Rehabilitation Economics Association**

AREA 2020 Annual Conference  
Conference information to be  
announced.

# theFORECAST

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## NAFE Events

Mark your calendars for these upcoming  
NAFE meetings and sessions

### 2019

MISSOURI VALLEY ECONOMIC ASSOCIATION  
Kansas City, MO - NAFE Session: October 11, 2019

SOUTHERN ECONOMIC ASSOCIATION  
Fort Lauderdale - Meeting Dates: November 23-25, 2019  
(waiting confirmation)

### 2020

AMERICAN ECONOMIC ASSOCIATION - ASSA  
San Diego - Meeting Dates: January 3-5, 2020

NAFE WINTER MEETING  
San Juan, Puerto Rico  
NAFE Meeting Dates: January 31-February 1, 2020

EASTERN ECONOMIC ASSOCIATION - TBA

NAFE INTERNATIONAL MEETING  
Toledo, Spain - NAFE Meeting Date: May 22, 2020

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL  
Denver - NAFE Sessions: June 27-28, 2020

Look for meeting details inside



**NAFE**<sup>SM</sup>  
National Association of Forensic Economics