

the FORECAST

A Newsletter of the National Association of Forensic Economics



Features: pg 10

NAFE Events: pg 13

Featured photos from
NAFE Sessions at the
ASSA in San Diego

President's Letter

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

Dear NAFE members:

I hope you all had a wonderful New Year's and are now back into the swing of things. NAFE is moving forward as strongly as ever, and we begin 2020 with substantial wind at our back.

As I mentioned recently on NAFE-L—open for all NAFE members to join—this year's NAFE sessions at the ASSA meetings were a big success. We held a joint session with the National Economic Association titled, "Enslavement, Racial Inequality, and Making Victims Whole," that included presentations by Charles Betsey (Howard University), Richard America (Georgetown University), and William Darity, Jr. (Duke University). The session attracted a large audience, around 80 attendees, and included a riveting discussion that extended beyond economics, shedding light on a high-profile public policy issue. As time passes, I think this NAFE ASSA session will go down as one of our most memorable, on par with those that included September 11th VCF Special Master Kenneth Feinberg, former United States Circuit Judge Richard Posner, and Nobel Laureate James Heckman.

In another NAFE session at the ASSAs, Jack Ward, Frank Slesnick, and Steve Shapiro presented papers that, collectively, provide a comprehensive agenda for future research in forensic economics. Also notable, Larry Spizman presented an update to the Spizman-Kane model with an extension that relates to California's recently-adopted Senate Bill 41—a topic that will no doubt receive lots of attention in the years ahead. The other paper presentations covered an array of topics including worklife expectancy, earnings capacity, and employee tenure. I'd like to give a big shout-out to Jerome Paige and Dave Tucek for organizing these sessions. They took a risk with these innovative topics and it's clear the risk paid off, with NAFE being a large beneficiary.

Looking at the coming year, the NAFE winter meetings held in San Juan, Puerto Rico on January 31st and February 1st have recently wrapped up. The meetings were organized

by Art Eubank and David Schap. The Eastern Economic Association meetings are also just around the corner at the end of February in Boston. Chris Young, who just finished a 3-year term as NAFE's Eastern VP, and Rob Baumann, who just started his 3-year term as Eastern VP, are organizing the sessions. Then we have the Westerns on the horizon in June in Denver, organized by NAFE's Western VP, Christina Tapia.

As I also mentioned in my NAFE-L message, I thank Chris Young and Dave

cont. on page 3...



Board of Directors

PRESIDENT

Kevin Cahill

ECONorthwest and Center on
Aging & Work at Boston College

PAST PRESIDENT

Michael Nieswiadomy
University of North Texas

VICE PRESIDENTS

Western Region
Christina P. Tapia
Northwest Economics, LLC

Southern Region
Michele Angerstein-Gaines
Economic Consulting

Eastern Region
Robert Baumann
College of the Holy Cross

Midwest Region
William H. Rogers
Lindenwood University

AT-LARGE

Jerome Paige
Jerome S. Paige
and Associates, LLC

Constantine Boukidis
VWM Analytics, LLC

EXECUTIVE DIRECTOR

Marc A. Weinstein
Team Economics, LLC

EDITOR, *THE FORECAST*

Lane Hudgins
Lane Hudgins Analysis

“EXPERT OPINION” COLUMN EDITOR

David Schap
College of the Holy Cross

PRODUCTION EDITOR

Nancy L. Eldredge

GRAPHIC DESIGN, *THE FORECAST*

Amanda Morgenstern
Morgenstern Design

In This Issue

- 1 • President’s Letter
Kevin Cahill

Member News

- 3 • From the Executive Director,
Marc Weinstein
- 7 • FYI: The Edward M. Foster
Fellowship in Economics
- 8 • *The Forecast* Plays 20 Questions
with Tom Cargill
- 9 • FYI: Ward Piette Research Prize 2020

Features

- 10 • Real-Time and Historical FE
Wisdom on NAFE-L
Scott Gilbert
- 10 • The Relationship Between Interest Rates
And Wage Rates Needs Further Research
*Jerome S. Paige, Subodh Mathur
& Richard Lockley*

Meeting & Regional Updates

- 13 • Meetings & Regional Updates

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.

The Forecast – A Newsletter of the National Association of Forensic Economics is published four times per year by the National Association of Forensic Economics (NAFE). NAFE, its officers, editors and members, do not promote, endorse, or recommend any opinions, products, or services presented or discussed in this newsletter. All information found in this newsletter is for informational purposes only, is not intended as forensic economic, economic, or legal advice, and is not to be considered ‘peer-reviewed’. Views expressed in this newsletter are not necessarily the views of NAFE, its officers, editors or members. All portions of this publication are copyrighted and cannot be reprinted or reused without the permission of the National Association of Forensic Economics, or other copyright holders.

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

nancy@nafe.net

nafe.net

cont. from cover...

Tucek for serving on the Board as VPs these past three years, and I welcome our new VPs, Rob Baumann (Eastern) and Ntino Boukidis (At-Large). It is my absolute pleasure to report as well that David Rosenbaum is NAFE's new president-elect, and will start his two-year term next January. The future looks bright!

Finally, NAFE's Board of Directors met at the ASSA meetings, as it usually does. One of the topics raised by the Membership Committee during the meeting was a dues increase. NAFE has held back dues increases for more than seven years now, despite increases in costs over this time period. In order for NAFE's finances to remain sound, the Committee recommended and the Board approved a \$35 dollar increase in our annual dues to take place on July 1st. I think this is a reasonable request and I hope you can understand why the increase is necessary. Going forward, the Board also voted for dues to be increased more systematically, with biennial increases tied to inflation. This approach will help ensure that NAFE's finances remain sound over time and will avoid the need for one-off, ad-hoc adjustments like the one this year.

The Membership Committee, including yours truly, also recommended that we improve our understanding of NAFE's membership by conducting a survey. Stay tuned for more information about this initiative!

NAFE is well positioned to "Promote the Advancement of Forensic Economics" in 2020 and – despite my beloved Patriots and Marc Weinstein's Eagles both being eliminated early in the NFL playoffs this year, I will end with a football analogy—it's time to keep moving the ball forward! •

From the Executive Director

Marc Weinstein, Executive Director, NAFE

Included in this newsletter are minutes from the July 2019 Summer Board of Director's Meeting and information from NAFE's financial statements for the period ending November 2019 as prepared by the accountancy firm The Block Teitelman Group. Exhibits for the Board of Director's Meeting Minutes are available at the NAFE website: www.nafe.net. Draft minutes for the NAFE Membership Meeting held January 2020 will be available for review in the Spring 2020 issue of *The Forecast*.

Minutes of the Summer Board of Directors' Meeting July 21-22, 2018

In attendance:

Voting Members:

- Kevin Cahill, President
- Michele Gaines, Southern VP
- Jerome Paige, At-Large VP
- William Rogers, Mid-West VP
- Christina Tapia, Western VP
- David Tucek, At-Large VP
- Christopher Young, Eastern VP

Non-Voting Members:

- Lane Hudgins, Editor of *The Forecast*
 - Michael Nieswiadomy, Past President
 - Steven Shapiro, Editor of the *JFE*
 - Marc Weinstein, Executive Director
 - James Ciecka, Co-Editor of the *JFE*
- (arrived @ 10:30 AM)*

1. Breakfast was served in the Strasbourg Board Room of the Sofitel Chicago Magnificent Mile Hotel at 8:30 AM.
2. Kevin Cahill officially called the meeting to order at 8:59 AM. Kevin noted that we have a long day and thanked everyone for coming and giving their time to NAFE. Kevin proceeded by noting that he is respectful of time limits and thanked Marc Weinstein for all that he does; he thanked Steve Shapiro, Jim Ciecka, and Kurt Krueger for all their work on the Journal; he gave special thanks to Lane Hudgins for her tremendous efforts with *The Forecast*; and he thanked every VP for their dedication to the organization. Since it is his first meeting as President, Kevin outlined his three objectives he hopes to achieve during his Presidency. Briefly, those objectives are as follows: 1) to enhance NAFE's profile among the broader economic community; 2) to bolster NAFE's membership; and, 3) to improve our understanding of NAFE's members.
3. Marc Weinstein outlined the schedule for the weekend for the Board of Directors ("BOD"). A copy of the BOD schedule is attached as [Exhibit A](#) to these minutes.
4. Marc Weinstein presented the meeting minutes from the BOD meeting in Atlanta, GA on January 4, 2019 and the meeting minutes from an online meeting held on March 14, 2019.

It was requested that any grammatical corrections noticed will be emailed and applied, accordingly.

A. It was moved and seconded (Tucek, Young) that the Board approves the minutes of the Board of Directors' meeting of January 4, 2019 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as [Exhibit B](#) to these minutes.

B. It was moved and seconded (Rogers, Paige) that the Board approves the minutes of the Board of Directors' electronic meeting of March 14, 2019 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as [Exhibit C](#) to these minutes.

5. Marc Weinstein presented the Executive Director reports which included the Financial Statements for the six months ended May 31, 2019 and 2018 completed by the Block Teitelman Group, a Membership Report, and current bank statements. A brief discussion ensued over the individual membership, but the reports proved self-explanatory.

C. It was moved and seconded (Cahill, Gaines) that the Board accepts the financial statements ending May 31, 2019 and the membership report, as presented (Vote: 7 Yes – 0 No – 0 Abstain). These reports are attached collectively as [Exhibit D](#) to these minutes.

cont. on page 4...

cont. from page 3...

6. Dave Tucek presented the requested schedule for the NAFE sessions at the ASSA in San Diego, CA on January 3 and 4, 2020. As has been a tradition at the ASSA, NAFE will hold four total sessions, one on Friday January 3, and three on Saturday January 4, 2020. The BOD meeting will be held Friday January 3 starting at approximately 10:15 AM followed by one session at 2:30 PM. Jerome Paige organized the Friday, January 3, 2020 joint session on "Enslavement, Racial Inequality and Making Victims Whole" with the National Economic Association. Jerome noted that the attendance may be larger for the joint session since it's NEA's 50th Anniversary. Following the 2:30 PM session, NAFE will hold their annual Membership Meeting followed by a reception. The three sessions on Saturday January 4, 2020 will be at 8:00 AM, 10:15 AM, and 2:30 PM.

7. Regional Meetings

a. William Rogers indicated that NAFE will hold one session tentatively on Household Production at the Missouri Valley Economic Association ("MVEA") this year one Friday, October 11, 2019 at the Kansas City Marriott Country Club Plaza in Kansas City, Missouri. It was also discussed that NAFE will continue to sponsor the MVEA's reception on Friday, October 11, 2019 with a modest \$300 donation.

b. Michele Gaines announced that NAFE will sponsor three sessions at the Southern Economic Association ("SEA") meetings in Ft Lauderdale, FL at the Marriott Harbor Beach Resort & Spa tentatively on Saturday, November 23, 2019. Michele indicated that she intends to have practical sessions with three papers at each session and she has attempted to have Kip Viscusi present a paper but did not had much luck. Following the sessions, Michele intends to have a small, informal happy hour somewhere in the hotel.

c. Christopher Young announced that the Eastern Economic Association Annual Meeting will most likely take place in Boston, MA, but no date or location has been announced. Chris indicated that he may attempt to obtain a Board position because the EEA seems to be facing substantial challenges.

d. Christina Tapia indicated that the Western Economic Association International ("WEAI") Annual

Conference will be June 26 through 30, 2020 at the Grand Hyatt Denver, in Denver, CO. NAFE most likely will hold 5 or 6 sessions on Saturday and Sunday June 27 and 28, 2020. Consistent with her prior WEAI Meetings, Christina is seeking a capstone session to draw more attention to NAFE.

8. NAFE International and Other Meetings

a. Mike Nieswiadomy announced that the NAFE winter meeting will be on January 24 and 25, 2020 in San Juan, Puerto Rico but the hotel has not yet been determined. The meetings were successful at the InterContinental San Juan in San Juan, Puerto Rico last year and Art Eubank and David Schap may attempt to go back there again in 2020. Anyone interested in attending should reach out to Art or David for more information.

b. Steve Shapiro discussed that the location for the NAFE International Meeting (17th European meeting) will be determined by the end of July 2019. Bob Bohm is in charge of running the location selection and various destinations have been presented for late May 2020. If anyone is interested in attending, they should reach out to Jack Ward or Steve Shapiro.

c. Jerome Paige noted that the 32nd AAEFE Annual Conference will be on Thursday and Friday April 30 and May 1, 2020 at the New York, New York Hotel and Casino in Las Vegas, NV. Anyone interested in attending should reach out to Bill Brandt.

d. Lane Hudgins announced that AIRLEAP (Association for Integrity and Responsible Leadership in Economics and Associated Professions) has no plans yet for their next meeting. Lane noted that NAFE has had a nice presence at their previous conferences and Areerat Kichkha will be planning the next meeting.

e. Marc Weinstein noted that AREA has not announced the dates or location of their Annual meeting for 2020.

9. Marc Weinstein discussed NAFE's relationship with COPAFS and recommended against paying dues and discontinue our membership immediately. Marc presented NAFE's original "Articles of Incorporation" and the December 28, 1987 amendments to the Articles in which it was stated in Article Four, sub chapter (b), noted limitations (a) that "No substantial part of the activities of the Corporation shall be carrying on of propaganda or otherwise attempting to influence legislation." A long discussion ensued but the following motion was introduced:

D. It was moved and seconded (Tucek, Rogers) that the Board discontinue NAFE's membership in COPAFS (Vote: 7 Yes – 0 No – 0 Abstain).

10. BREAK: Due to excess time, the break was moved to agenda item 10.

11. Chris Young presented the report of the Nominating Committee ("NC") which consisted of Lawrence Spizman, Lane Hudgins, Dwight Steward, and Chris Young as Chair. Chris' term as Eastern Vice President ("VP") and David Tucek's term of At-Large VP will expire at the conclusion of the General Membership Meeting in San Diego, CA on January 3, 2019. Additionally, NC was tasked with selecting a President Elect to assume the role of President at the conclusion of the General Membership Meeting in January 2021. The committee recommended the following members for each position:

- Constantine Boukidis as At-Large VP
- Robert Baumann as Eastern VP
- David Rosenbaum as President Elect

Kevin Cahill thanked the Committee for their work and following a brief discussion, the Board took the ensuing actions:

E. It was moved and seconded (Tucek, Rogers) that the Board accepts the recommendation of the Nominating Committee of Constantine Boukidis for At-Large Vice President to serve a three-year term from the end of the Membership Meeting on January 3, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). Tino's CV is attached as Exhibit E to these minutes.

F. It was moved and seconded (Paige, Tapia) that the Board accepts the recommendation of the Nominating Committee of Robert Baumann for Eastern Vice President to serve a three-year term from the end of the Membership Meeting on January 3, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). Robert's CV is attached as Exhibit F to these minutes.

G. It was moved and seconded (Cahill, Gaines) that the Board accepts the recommendation of the Nominating Committee of David Rosenbaum for the position of President Elect to serve a two-year term from the end of the Membership Meeting in January 2021 (Vote: 7 Yes – 0 No – 0 Abstain). David's CV is attached as Exhibit G to these minutes.

12. Lane Hudgins, Editor of *The Forecast*, presented her comprehensive report to the Board attached as [Exhibit H](#) to these minutes. Lane noted that our change to “Seasonal” issues has not been so easy due to timing and gave a few examples of the challenges. She continued her report discussing the ISSUU statistics which were increased around the Western Economic Association Annual Meeting.

Lane made it clear that she does not select the pictures that are placed in *The Forecast* and how she provides the Graphic Designer (Amanda) access to all the photos and she selects which fit best. For the time being, Lane would like to continue the print version of *The Forecast* and at some time in the future, she will suggest to the BOD when she thinks it should be provided to the members in electronic form, only. Lane concluded by thanking all the VPs, meeting planners, and all other contributors for their continued support providing timely information, articles, and pictures. She requested that any suggestions for improvements or general comments could be emailed to her at any time.

13. Kevin Cahill, Chair of the Membership Committee, presented their comprehensive report which is included as [Exhibit I](#) to these minutes (two prior memos). The committee also consisted of Constantine M. Boukidis, William G. Brandt, and William H. Rogers. Kevin initiated his report by reiterating his five-pronged membership plan. It was determined that NAFE appears to be approximately 84 percent male, so Kevin invited Nora Ostrofo to survey female members to determine any gender issues and author a piece for *The Forecast* (forthcoming). Kevin continued by discussing outreach at sessions and meetings and also to focus on more information about our members. Some information sought would be why one joins, perhaps do an exit interview, and attempt to obtain tenure as a member of NAFE.

Kevin offered several recommendations which included a sample survey of members to obtain more information. The questions were outlined in the prior memo ([Exhibit H](#)) and a discussion of the questions ensued. Another recommendation was offering incentives to join NAFE. Some of these included, but were not limited to, a first-year member discount, multi-year discount, referral discount, firm-wide discounts, and consecutive-year discounts. Last recommendation included contacting former members and perform some form of exit interview to determine why someone would discontinue their membership. The Board discussed the various recommendations and requested that the committee bring an action plan to the January BOD meeting.

14. Marc Weinstein discussed the status of NAFE’s relationship with Allen Press as it appears NAFE is not getting adequate service for the fees paid. The renewal efforts by Allen Press for membership and subscribers was presented and brief discussions were held regarding communication and the level of service with AP needs to improve. Marc will continue to monitor AP’s performance and report to the Board.

15. Marc Weinstein provided a history of Justice Catalyst’s (“JC”) demands of NAFE during two occasions (initial email and in person at the WEAI Conference) and the documents presented in the Binder for the Board’s information. Kevin Cahill then presented a three-step plan for NAFE which included the following: 1) Should NAFE respond; 2) If NAFE responds, what would be such response; and, 3) If response, how to distribute said response. Kevin summarized JC’s demands of NAFE as a) condemning race and gender-based statistics in performing loss calculations and, b) amending our ethics statement to include these condemnations. Jim Ciecka was passionate about JC’s flawed requests of NAFE and a lengthy discussion ensued regarding NAFE’s letter to JC, the length of the letter and what specifically should be in the letter.

Kevin and Marc provided a draft of a letter as a starting point and the Board decided to adjust the current letter as opposed to drafting a completely new version. Recommendations for adjustments to the letter were meticulously discussed, and it was eventually decided by most of the Board to complete the changes to the letter on, or before July 31, 2019, present said changes at that time for Board approval, and issue the response letter via email to JC, and post the letter simultaneously to the NAFE website in the afternoon of August 2, 2019. The following motion was presented:

H. It was moved and seconded (Rogers, Paige) that the Board authorize Weinstein and Cahill to author a response letter to Justice Catalyst’s April 26, 2019 letter on behalf of the Board of Directors and NAFE. The response will be emailed and posted to the NAFE website (Vote: 6 Yes – 1 No – 0 Abstain).

16. BREAK: Due to time constraints, the break was moved to agenda item 16.

17. LUNCH: The Board adjourned for lunch at the *little beet table*.

18. Marc Weinstein again revisited the work from the SEPPPP Committee which the BOD already approved their proposed changes on January 5, 2018. Marc noted that the changes will be a part of this years’ annual elections and were delayed from last year since another bylaw change was already on the ballot. Henceforth, once voted upon by the membership, the updated SEPPPP would be effective January 3, 2020 at the conclusion of the General Membership Meeting in San Diego, CA.

19. Steve Shapiro presented his report on the *Journal of Forensic Economics* (“JFE”) which is included as [Exhibit J](#) to these minutes. He included the table of contents for the last issue out, Volume 27, Issue 2 (December 2018), and the upcoming double issue Volume 28, Issues 1 & 2 dated September 2019 which is in production mode. The following JFE activity for the period of December 2017 through December 2018 was presented:

<i>Journal of Forensic Economics</i>	
Activity December 2017 - December 20, 2018	
Originals	15
Revisions	23
Total Submissions	38
Accepted	9
Rejected	17
Withdrawn	1
Out for Review	8
Out for Revision	2
Under Editor Review	1
Total	38

The 38 total submissions is increased over the prior period and Steve noted that activity seems consistent despite the slight increase.

cont. on page 6...

cont. from page 5...

Steve indicated that NAFE may at some point want to follow the AEA's Data and Code Availability Statement but not at the current time. Steve also noted the next issue, after the current double issue in production, will be four papers and an editors' note regarding the Fair Calculations Act and similar issues.

Steve continued his report noting that with the pending new Worklife paper and Median Years to Final Separation paper (both by Skoog, Ciecka, Krueger), as well as the data to be available online, that NAFE owns valuable intellectual property and members need to be cognizant about giving such IP away. Currently, it's \$35 to download a paper and NAFE generated \$5,355 in fees in 2018 and \$1,675 so far in 2019. A discussion occurred about changing the download price per article and correlating this change with the Board's desire to increase membership. As a result, the following was proposed:

I. It was moved and seconded (Tucek, Young) that the Board change the price to download an article from the JFE or a data set from the NAFE website to \$200 effective August 1, 2019. (Vote: 7 Yes – 0 No – 0 Abstain).

The Board indicated that they would monitor this drastic change in price to download an article or data set from NAFE or JFE's website and discuss the results at the Summer 2020 BOD Meeting. Steve stated that he would write a brief article for *The Forecast* discussing NAFE and the JFE's IP and also claimed that Skoog and Krueger will not post the worklife tables on their own websites. Last, Steve claimed that the editors plan to revisit the publication agreement of JFE articles and that the impact factor of the JFE on *RePEc.org* has increased from .2 to .8 when he last examined it.

20. New business is covered in agenda items 21 through 25 below.

21. Marc Weinstein opened an informal discussion regarding NAFE meeting protocols with respect to recent members missing their committed papers/discussions as well as nonmember participation at sessions. While it was understood that members are provided slots on NAFE programs at the various regional meetings over nonmembers, it was briefly discussed that membership is encouraged by participants at the NAFE Winter and International Meetings. That is, those individuals who attend the

Winter and International Meetings should be active members of NAFE. Regarding missing meetings, Steve Shapiro stated that once you commit to attend and present or discuss a paper, it is a "professional obligation and you're expected to be there". The Board concurred with Steve's statement.

22. Lane Hudgins stated that she would examine if NAFE should allow advertisements in *The Forecast* and prepare her recommendations for the Winter BOD Meeting in San Diego, CA. While Lane is opposed to having ads, Chris Young mentioned the JOE on the AEA website. Lane also explained to the Board the difference between a 12 page and a 16-page issue the many challenges once the issue exceeds the 12 pages.

The discussion switched gears to making changes on the website as Kurt is very busy and it might be time for changing to a professional webmaster. Marc indicated that Kurt seems to be in favor of the change, as well. Marc indicated that he will initiate the process of seeking a new webmaster and an overall update to the NAFE website.

23. Kevin Cahill mentioned that NAFE may want to consider a membership dues increase but the issue was tabled until the Winter BOD Meeting in San Diego, CA in January 2020.

24. Marc Weinstein announced that the NAFE Summer Board meeting will be the weekend of July 17 to 19, 2020 and most likely, we will seek a new host hotel as our wonderful time at the Sofitel Chicago Magnificent Mile Hotel may have hit the wall. Finalized plans will be announced to the Board in the near future.

25. Kevin Cahill asked Marc Weinstein to leave the room while the following motion was discussed and voted upon:

J. It was moved and seconded (Tucek, Tapia) that the Board reappoint Marc Weinstein as the Executive Director for an additional three (3) year term to initiate at the end of the General Membership Meeting on January 3, 2020 through the end of the General Membership Meeting on or about January 6, 2023. (Vote: 7 Yes – 0 No – 0 Abstain).

26. Marc Weinstein inquired if there was any additional New Business.

K. Since no additional business currently existed, it was moved and seconded (Tucek, Young) to adjourn the Summer BOD Meeting (Vote: 7 Yes – 0 No – 0 Abstain).

EXHIBIT LIST (available at nafe.net)

- A: NAFE BOD Weekend Schedule
- B: Minutes of the Board of Directors' meeting of January 4, 2019
- C: Minutes of the Board of Directors' online meeting of March 14, 2019
- D: Executive Director Reports (Financial Statements for the period ending May 31, 2019 and Membership Report)
- E: CV of Constantine Boukidis for position of At-Large Vice President of NAFE
- F: CV of Robert Baumann for position of Eastern Vice President of NAFE
- G: CV of David Rosenbaum for position of President-Elect of NAFE
- H: Lane Hudgins' *The Forecast* report presented to the Board
- I: NAFE's Nominating Committee's two memos previously submitted to the Board
- J: Steve Shapiro's *Journal of Forensic Economics* report presented to the Board •



THE NATIONAL ASSOCIATION OF FORENSIC ECONOMICS, INC.
FINANCIAL STATEMENTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – Cash Basis
 November 30, 2019 and 2018

Assets

	2019	2018
Cash & Cash Equivalents	\$ 146,572	\$ 141,003
Travel Deposit	<u>2,913</u>	<u>1,500</u>
Total Assets	<u>\$ 149,485</u>	<u>\$ 142,503</u>
Liabilities & Net Assets		
Payroll tax liabilities	\$ 1,551	\$ 1,771
Net Assets		
Unrestricted		
Undesignated	147,934	140,732
Total Net Assets	<u>147,934</u>	<u>140,732</u>
Total Liabilities & Net Assets	<u>\$ 149,485</u>	<u>\$ 142,503</u>

STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET ASSETS - CASH BASIS

For the Years Ended November 30, 2018 and 2017

Revenues & Other Income		
Dues & subscriptions	\$ 132,365	\$ 117,660
Fees - papers, articles & back issues	8,502	7,352
Interest	1,663	432
Total Revenues & Other Income	<u>\$ 142,530</u>	<u>\$ 125,444</u>
Expenses		
Accounting	\$ 3,900	\$ 4,950
Bank charges	2,908	2,506
Conferences	52,066	45,695
Database management	14,396	19,253
Donations	-	50
Internet	720	600
Legal & Insurance	2,364	604
Newsletter	4,468	6,049
Payroll & related taxes	33,929	33,649
Publication	12,760	12,833
Subscriptions & miscellaneous	938	1,063
Supplies & mailing	882	1,346
Telephone & fax	3,681	2,499
Website development	<u>2,316</u>	<u>1,740</u>
Total Expenses	<u>135,328</u>	<u>132,837</u>
Change in Net Assets	7,202	(7,393)
Net Assets - Beginning	<u>140,732</u>	<u>148,125</u>
Net Assets - Ending	<u><u>147,934</u></u>	<u><u>140,732</u></u>

STATEMENTS OF CASH FLOWS - CASH BASIS

For the Years Ended November 30, 2018 and 2017

Cash Flows from Operating Activities		
Change in net assets	\$ 7,202	\$ (7,393)
Adjustments to reconcile change in net assets		to
net cash provided by operating activities:		
Increase in travel deposit & reimbursements	(1,413)	-
Increase (decrease) in payroll tax liabilities	<u>(220)</u>	<u>39</u>
Net cash provided by operating activities	<u>5,569</u>	<u>(7,354)</u>
Cash & Cash Equivalents - Beginning	<u>141,003</u>	<u>148,357</u>
Cash & Cash Equivalents - Ending	<u><u>\$ 146,572</u></u>	<u><u>141,003</u></u>

FYI: The Edward M. Foster Fellowship in Economics

In honor of Ed Foster's 48 years of teaching at the University of Minnesota and his continued service to the institution after his official retirement in 2008, the University has created the Edward M. Foster Fellowship in economics.

Ed has been an active forensic economist for over 50 years, a profession he entered into, in his own words, "through blind luck." He has published widely in the field of forensic economics, is a frequent presenter at NAFE conferences, and served as president of NAFE in 2009-10. He has also been both an informal and formal advisor to many members of NAFE.

To date nearly \$125,000 has been raised to support graduate student fellowships in economics through the Edward M. Foster Fellowship. The University of Minnesota would like to thank all of the members of NAFE who have generously contributed in honor of Ed.

Ed has specifically noted that he is a "more than a bit embarrassed" by the all of this attention, but he does appreciate the gift for future grad students at the University of Minnesota.

If you would like to make a donation to the scholarship fund, you may do so at <https://cla.umn.edu/heller-hurwicz/news-events/story/honoring-ed-foster>.



The Forecast Plays 20 Questions with Tom Cargill

This issue of The Forecast features long-time NAFE member Tom Cargill. While he retired from the University of Nevada in 2017, Tom has been an active economic consultant since the mid-1970's.

Having conducted research on financial and monetary economics and written extensively on U.S. financial and central banking issues, Tom has been a visiting scholar at several institutions including the Bank of Japan, the Federal Reserve Bank of San Francisco, the East-West Center at the University of Hawaii and the Bank of Korea. Tom has also served as a consultant to the National Credit Union Administration, World Bank, CIA, IMF, and OECD.

With his varied and extensive history of consulting it is a great pleasure to introduce Tom to NAFE members who may not be familiar with his work. Thank you, Tom, for agreeing to be this issue's featured member. - LH



Where were you born and raised?

Oakland, CA. Lived in Bay Area until 1964. Married in 1964 and moved to Davis, CA to attend graduate school at UC Davis.

What did you want to be when you grew up?

Married with family, financially successful, respected and do something that would make a mark and influence other people in a positive manner in both my professional and personal life.

Where did you go to school?

Mission High School, San Francisco, graduated 1960. City of College of San Francisco, graduated 1962. University of San Francisco, graduated with a BS in Economics, 1964. University of California at Davis, MA in Economics in 1965 and Ph.D. in Economics 1968.

First job?

First job was working in a record store in San Francisco at age 14. First full time job after college was Assistant Professor of Economics, Purdue University.

How long have you lived at your current address?

Reno, NV since 1973. Lived at current address since 2006. Before 2006 lived a mile from current address for over 20 years.

What is one word that describes you?

"Curious" – always excited about learning how things work in about almost everything.

What is your most marked characteristic?

Hard working – willing to do what it takes to get the job done irrespective of what the job is.

Which words or phrases do you most overuse?

I don't think I overuse any particular word or phrase – my friends might disagree, however.

When and where are you happiest?

When I complete a task irrespective of the task (strong instinct of workmanship), when I spend time with friends and especially my wife of 55 years and when I can help people in general. In the latter respect, I was pleased with my work at the Reno Crisis Call and Suicide Prevention Center, work as a hospital Chaplain for St. Mary's Hospital in Reno and work as a Reno Police Department Volunteer Chaplain. The "where" is not particularly important.

If you can change one thing about yourself, what would it be?

Learn to focus more on the positives in life rather than the negatives.

What trait you most admire about others?

Integrity, honesty and willingness to engage in conversation.

Describe your perfect day?

Coffee in the am, read/listen to news (Fox), chat with my wife, chat with friends, accomplish several tasks, help someone in some way and watch a classic movie in the pm.

Do you have any hobbies?

Yes. Skiing – expert level until age 71; participated in restoring three classic cars (two 1962 Corvettes and a 1969 Dodge Charger) over the period from 1990 to 2015 – one of the Corvettes won every national award for originality; and as I am now 77, my favorite hobby, if you can call it a hobby, is hiking, listening to books on tape and talking with people.

Early bird or night owl? *AM for working and PM for relaxing – up early and late to bed!*

Beach, City, Mountains? *All three, but probably water is my favorite (beach or mountain).*

Favorite writers? *Nelson Demille, Michael Crichton, Kurt Vonnegut, Jr., and Milton Friedman.*

Favorite Movie? Favorite Book?

Unforgiven (Clint Eastwood) and Earth Abides (George Stewart).century.

Favorite Indulgence?

Sinbad hotdog (Reno hotdog place) <https://www.yelp.com/biz/sinbads-hot-dogs-sparks>.

My favorite foods? *Veal scaloppini.*

Least favorite foods? *Oysters.*

Proudest accomplishments?

Having established a reputation as a scholar in monetary economics.

FYI: Ward Piette Research Prize 2020

At the January 3, 2020 NAFE membership meeting that was held in conjunction with the ASSA Meetings in San Diego, Larry Spizman and John Kane were presented the 2020 John Ward and Michael Piette Research Prize .

Larry and John were presented the award for their paper "Loss of Future Income in the Case of Personal Injury of a Child: Parental Influence on a Child's Future Earnings," *Journal of Forensic Economics*, Spring/Summer 1992.

The Ward-Piette Award recognizes past research published in the *Journal of Forensic Economics* that the editors of the journal view as being among the best research in the forensic economics field that is important to the profession. Larry and John were recognized for their novel use of an ordered probit econometric model to analyze the impact of different demographic and economic factors on educational outcomes. Updates of the original Spizman-Kane model have subsequently been published in later issues of the *JFE* because of its usefulness to damages experts.

Congratulations Larry and John.

What is the best present you ever received? *My wife, out of the blue, gave me money she had received to purchase a 2001 Z06 Corvette.*

What is something you still want to learn? *Biography/history of those who have influenced the world, for good or bad – currently finished Wounded Tiger (story about Mitsuo Fuchida who led the first wave of planes against Pearl Harbor on December 7, 1941) and currently reading biographies of Winston Churchill and Napoleon.*

If you would invite one person for dinner – living or dead – who would it be? *Difficult question. As a spiritual person, I would pick Jesus Christ, but at a more practical level, I would find an evening/dinner with Winston Churchill most interesting.*

If you were to die and come back as a person or thing, who or what would it be? *I would like to come back as a fuel dragster driver like Don Garlits (Big Daddy). <https://www.nhra.com/news/2011/swamp-rat-spotter-s-guide-part-1>*

If you could say something to your younger self, what would it be? *Youth is wasted on the young – be careful in the choices you make because often, they follow you through life.*

Any pet peeves? *People who have an inability to separate objective and subjective perspectives – that is, an inability to distinguish between what is (positive analysis) and what ought to be (normative or value analysis).*

Cats or dogs? *Cats – a long time ago when it became clear humans would dominate the animal kingdom, the wolves had a meeting – those who attended became dogs and threw in with the humans – the cats refused to show up! I think Charles Krauthammer made this observation in one of his editorials.*

What path led you to becoming a forensic economist? *I am a political economist with an extensive research record who enjoyed teaching (retired in 2017). Fascinated with how much economics helps us understand the world around us and contributes to understanding human history. Forensic economics was simply an applied area of economics that I fell into by being at the right place and time. That was in 1976. I've never regarded myself as a professional consultant, that was only secondary to my research and teaching, but I have gained much enjoyment from contributing to an important function in society and it allows me to enjoy a lifestyle that would be difficult on a professor's salary.*

How do you describe your profession and what you do to someone you just met? *I am a political economist who studies the interaction of self-interest, social institutions and political institutions and how they contribute to the evolution and welfare of societies. I focus on the underlying economic foundations of society.*

What do you enjoy most about your work as a forensic economist? *Providing a balanced perspective on the economic aspects of litigation that helps the trier of fact render a decision regarding economic loss. I also enjoy the insight into human nature that comes from working on a wide range of cases and of course, the financial reward.*

Favorite NAFE meeting location? Least Favorite? (Any reasons?) *I stopped attending conferences of any type over a decade ago; for much of my career I've traveled extensively but starting about a decade or so ago, I had enough of that but on occasion will still show up at some meetings. While I have been a long time member of NAFE, I have not attended meetings.*

How did you first become involved in NAFE? *I heard about a group of people in the early 1990s forming a professional organization to provide a forum for the application of economics in the courtroom. I became a member. NAFE has done much to enhance the scientific content of forensic economics.*

What is your favorite thing about NAFE? *The journal articles and being able to access any article on the journal's website. •*



Real-Time and Historical FE Wisdom on NAFE-L

Scott Gilbert¹

Members of the National Association of Forensic Economics (NAFE) receive some great benefits, including a subscription to the *Journal of Forensic Economics* – which is published by NAFE – NAFE sponsored sessions at professional meetings, and the NAFE newsletter (*The Forecast*) which you're reading right now. The *Journal of Forensic Economics* publishes periodically each year, as does *The Forecast*, and NAFE sponsors several professional meetings annually. That means a NAFE installment of forensic economics every few months or so.

NAFE members also have another benefit available, though only a third or so of our members are currently using it. It's called NAFE-L, NAFE's own email discussion group.

NAFE-L provides real-time and historical forensic economic (FE) wisdom to NAFE members. Have a question about a FE issue in a case you're working on and want the feedback of some other NAFE members? If you're subscribed to NAFE-L, which is easy and also free with your NAFE membership, you can fire off an e-mail to NAFE-L and reach all subscribed FEs. While there's no guarantee of response or turnaround time, it's common to get a reply in a day or two, if not sooner. Your question may start a whole discussion "thread" in which several FEs participate. This kind of NAFE-L response provides real-time feedback on FE questions and can be an excellent resource for practicing FEs and also for those who would like to learn more about what FE practice is like.

In addition to real-time FE wisdom, NAFE-L provides a remarkable trove of historical wisdom via its archives that span about 20 years, 1997 to present. You can access the archive by visiting the NAFE-L page at the NAFE website, then clicking the Archive link, choosing a password, and logging in.

For convenience, you can click on the following link to take you to the NAFE-L archive registration page: <https://lists.maine.edu/cgi-bin/wa?AO=NAFE-L>

You will need to register your email address and a password with the NAFE-L archive. Once you have registered you will receive

an email confirmation that will contain a link to complete your request. Clicking on this link will take you to the LISTSERV Archive homepage, hosted at *Maine.edu*. Scroll through this list to NAFE-L to enter the NAFE-L archive.

From there you can peruse the historical archives month by month or instead type in a search term. For example, typing in the search term "worklife" causes the archive's computer to think for a minute or two, then present a list of 4,689 postings on the subject. That's a lot of FE discussion on worklife! The first of the NAFE-L worklife postings that exists in the archive is by James D. Rodgers on November 5th, 1997. With his permission, this posting is shown below.

Subject: Re: Date from which to initiate future worklife expectancy Reply

From: "James D. Rodgers" <jdr@PSU.EDU>

Reply-To: NAFE-L mailing list <NAFE-L@MAINE.MAINE.EDU>

Date: Wed, 5 Nov 1997 08:26:22 -0500

Content-Type: text/plain

Parts/Attachments: [text/plain](#) (18 lines)

At 01:15 AM 11/5/1997 -0500, you wrote:

>The approach whereby post injury date information is taken into account seems

>to be one-sided. Plaintiffs worklife can never get better than average after

>the injury, but if they become further injured or killed in an unrelated

>incident, that will work against them.

>

>Stan

Stan, I don't follow your comment. Suppose I compute a worklife expectancy from the age at the date of a report, written, say, two years after an injury date, for a labor-force-active male high school graduate who was age 30 when injured and who is now age 32. The Ciecka, Donley, Goldman paper in the Winter 1995 *Journal of Legal Economics*, Table 3, shows an SWLE at age 32 of 28.8 years and an SWLE at 30 of 30.5 years. So the worklife length using the computation from the date of the report would be 28.8 years + 2 years (from the date of the injury to the date of the report) = 30.8 years, whereas the working life length using the date of the injury would be 30.5 years, which is 0.3 of a year shorter. Jim

[Top of Message](#) | [Previous Page](#) | [Permalink](#)

Search Archives

Advanced Options

Options

[Log Out](#)

[Change Password](#)

Search Archives

[Subscribe or Unsubscribe](#)

[Post New Message](#)

[Newsletter Templates](#)

[Preferences](#)

Archives

[September 2017, Week 4](#)

[September 2017, Week 3](#)

[September 2017, Week 2](#)

[September 2017, Week 1](#)

[August 2017, Week 5](#)

[August 2017, Week 4](#)

[August 2017, Week 3](#)

[August 2017, Week 2](#)

[August 2017, Week 1](#)

[July 2017, Week 5](#)

[July 2017, Week 4](#)

[July 2017, Week 3](#)

[July 2017, Week 2](#)

[July 2017, Week 1](#)

The early NAFE-L archived posting may read a bit like ancient history, but if you do wade through this, notice how the referenced FE literature on worklife seems to have changed since then: when did this happen, and why? For those not inclined to such historical ponderings, it's easy to skip forward to more recent postings. At a minimum, a read through the NAFE-L archive on a FE topic will likely broaden your understanding of the topic itself, improve your scholarly grasp on the subject, and better acquaint you with other FEs.

For those readers who are NAFE-L subscribers, you are likely getting value out of real-time FE updates via NAFE-L email postings that arrive in your email inbox, but don't overlook the archives. If you're not a NAFE-L subscriber, come join the party via real-time FE discussion, receive historical FE wisdom via the archives, and contribute to the wisdom via your owned learned postings.

While discussing NAFE-L, this is a great opportunity to thank the University of Maine for hosting and facilitating NAFE-L, and also to direct NAFE members to proper email discussion group practice listed on the NAFE-L page at NAFE.net online and briefly summarized as follows:

- NAFE-L e-mail postings by FEs are owned by their senders and cannot be repurposed or presented outside of NAFE-L without permission,
- NAFE-L is a forum for FE discussion and also a resource for community interaction among NAFE-L members. Interaction online can sometimes get heated, at NAFE-L interaction must be reasoned and civil.

If you aren't already a member of NAFE-L consider joining today to participate in active discussions and explore archived discussions. •

1. Associate Professor, Southern Illinois University Carbondale, Carbondale, IL. Email: gilbert@siu.edu

The Relationship Between Interest Rates And Wage Rates Needs Further Research

Jerome S. Paige, Subodh Mathur & Richard Lockley
 Jerome S. Paige & Associates, LLC¹

David Shapiro, in his presentation at the January 2020 NAFE-AEA sessions in San Diego, said that forensic economists should conduct more research on the relationship between interest rates and wage rates. This research would advance the field of forensic economics.

We agree. In this note, we discuss our experiences in our work in the Washington DC Metropolitan Area. In particular, we had found that the discounted present value of awards varied so among experts. Some of the estimated awards defied common sense. What could be the reason?

We found that often up to 60% of the differences between our estimates and those of an opposing economist is due to differences in growth rates and discount rates. More specifically, we found that many economists were using implicit net discount rates (NDR) that were negative. In some cases, the implicit NDRs were positive but small. We say “implicit” because we calculated their NDRs by using the NDR formula.

Mathematically speaking, with negative NDRs, we end up increasing, not decreasing, to present value. In the case of an earnings/wage loss claim, we estimate an award amount that is higher, not lower, than the base earnings losses.

In their calculations, economists can use historical, current, and forecast values of both growth rates and discount rates. This gives rise to nine possible combinations, as shown in Table 1.

Scenario 3 is illogical.

We have seen experts use the projected growth in average weekly earnings in the OASIDI³ model as the growth rate and use a current discount rate. This is an example of **Scenario 6**. This approach assumes there is a relationship between a projected growth rate and a current discount rate, even though there is no model that links the two rates.

Used properly, the OASIDI model is an example of **Scenario 9**. We point out that if opposing experts use the growth in average weekly earnings from the OASIDI model, then they have to use the corresponding interest rates as the discount rate since the two are linked in that model. You can't have one without the other. We highlight further that the discount rate used in

Table 1: Relationship Between Historical, Current and Projected Growth Rates & Discount Rates²

		Growth Rates		
		Historical/Past	Current/Present	Projected/Future
Discount Rates	Historical/Past	Scenario 1	Scenario 2	Scenario 3
	Current/Present	Scenario 4	Scenario 5	Scenario 6
	Projected/Future	Scenario 7	Scenario 8	Scenario 9

Source: Jerome S. Paige & Associates, LLC

Typically, we find that the experts in opposition to us use (i) an average historical growth rate to project future wages and (ii) a current interest rate to discount to present value. In other words, they are implicitly using **Scenario 4** in Table 1. We believe that the use of **Scenario 4** is not methodologically sound.

Our view is that the time period should be the same for both rates. In other words, if you use an average historical growth rate to project future earnings losses, then you should use an average historical discount rate, which is **Scenario 1**. Otherwise, you are implicitly assuming the interest rates in the current low-interest environment are similar to the rates that were prevailing when past wages were increasing. Here is where a model that defines the link between wages and interest rates would be useful.

Ideally, we would want **Scenario 5**, but there no current rate for wages that is similar to a current interest rate because markets for labor do not clear the same way markets for investments do. So, **Scenarios 2** and **Scenario 8** are eliminated as well.

the OASIDI model is “the average of the nominal interest rates, compounded semiannually, for special public-debt obligations issuable to the trust funds in each of the 12 months of the year.” That is the discount rate that corresponds to the wage growth rate in the model.

In our work, we have seen a version of **Scenario 7**. A growth rate based on historical averages is projected into the future and some version of the yield curve or “laddered securities” are

cont. on page 12...

1. Corresponding author: Jerome S. Paige, Principal, Jerome S. Paige & Associates, LLC, Washington, DC, Email: jpaige@paigeandassociates.com
 2. We have presented versions of this at NAFE Eastern and Southern Meetings.
 3. See the 2018 Annual Report of The Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds

The Bofton News-letter:

Boston – home to many firsts – and NAFE’s sessions at the Eastern this year
By Lane Hudgins¹

cont. from page 11...

used as the discount rate. But this begs the question as to the nature of the relationship, if any, between the wage growth rate and future discount rates.

If an expert’s NDR is approaching zero and tending negative, we have a hard time envisioning a functioning economy where long-term interest rates are lower than long-term wage growth rates. How can that be?

Furthermore, if bond market interest rates are signaling low economic growth, then it is likely that a forecast of future wage growth higher than interest rates is off the mark as well.

In addition to not having a model that links the wage growth rates and selected interest rates, we often find that economists have conflated the valuation question with the investment one.

The valuation question is: What is the future value of an earnings stream? There is an interest rate that corresponds to that future stream. That is the discount rate. Again, the OASIDI model provides an example of this. There is a projected growth in earnings and a corresponding projected interest rate contained within one model.

Once we determine the valuation, then we can ask the question: What is the amount of funds needed to be invested to preserve that value using the best and safest investment option? That is the investment question.

We find that some economists are asking their “current interest rate” to do double duty. They are implicitly using the same interest rate to determine the future and the discount value. They are implicitly using one rate when they should explicitly be using two.

So, in addition to needing further research on the relationship between earning growth rates and interest rates, we have to figure out how to unravel the conflating of the valuation and the investment questions as well to advance the field for forensic economics. •

With NAFE’s sessions at the Eastern Economic Association held in Boston this year, I started thinking about the many things Boston is known for. With its rich history the city of Boston can lay claim to some impressive and interesting American firsts: *first public park* (Boston Common), *first public garden* (succinctly named Public Garden, home to what may likely be American’s first swan boats, but I could find no confirmation of this), *first public school* (Boston Latin School), *first college* (Harvard College, which would later become Harvard University, perhaps you have heard of it), *first post office* (Richard Fairbank’s Boston tavern, interestingly enough), *first printing press* (brought from England in 1638 by the Reverend Joseph Glover and his wife who took over operations of the press after her husband died at sea, so she may have been America’s first female publisher, but this too I could not confirm) and the *first regularly published newspaper* (*The Boston News-Letter*).

While the *first American newspaper* with the very descriptive title *Publick Occurrences, Both Foreign and Domestick* published on September 26, 1690, was yet another Boston first, its publisher created controversy from the start by not obtaining legal authority for the publication and by criticizing an English military alliance in the paper’s inaugural issue. The paper was intended to be published monthly, “or, if any Glut of Occurrences happen, oftener”, however, a second edition of the paper never appeared. It was shut down 4 days after the first edition appeared owing to these controversies.

Boston waited almost 15 years for another publisher to have a go at establishing a regular news publication, and on April 24, 1704, John Campbell, the postmaster of Boston, published the first issue of *The Boston News-Letter*. Consisting of two pages, Campbell’s plans for this publication and its advertising rates were stated at the end of his paper: “This News-Letter is to be continued Weekly; and all Persons who have any Houses, Lands, Tenements, Farms, Ships, Vessels, Goods, Wares, or Merchandizes, &c. to be Sold, or Let; or Servants Run-away, or Goods Stole or Lost; may have the same inserted at a Reasonable Rate, from Twelve Pence to Five Shillings.”

This first issue consisted primarily of news from England, including an extract from Queen Anne’s speech to Parliament. Local news reported the preaching of a sermon by Rev. Mr. Ebenezer Pemberton and the goings-on of various ships, noting that, “Capt. Toungrelo has taken Five Prizes off of Curraso, one of which is come in to Rhode-Island mostly Loaden with Cocco, Tobacco, Liquores &c.” The paper goes on to record the fighting and deaths of men involved in the taking of these prizes, and reports the possible sighting of a French Privateer(!).

While Philadelphia and New York were both larger cities than Boston, *The Boston News-Letter* was America’s first regularly, continuously published newspaper – published for 15 years before Philadelphia had its own newspaper, and 25 years before New York. And, as intended, it was published weekly until the auspicious year 1776.

1. Editor, *The Forecast* – A Newsletter of the National Association of Forensic Economics. Contact: lane@lh-analysis.com

Meeting Updates

While images of this early publication can be found online, copies of this and other early newspapers can be seen in the collections of the Massachusetts Historical Society, along with their extensive holdings of personal papers from U.S. presidents John Adams, John Quincy Adams and Thomas Jefferson, as well as Paul Revere's account of his famous ride (surely that was some kind of first). Located at 1154 Boylston Street in Boston, the Massachusetts Historical Society's visiting hours can be found at their website: <https://www.masshist.org/visit>.

While a visit to see their collections would be fascinating to see these and other documents, I would also like to visit just to ask a reference librarian why early printers always seemed to run short of the letter s but had a surplus of f's. Check out the image of The Bofton News-Letter here and you will see what I mean: https://www.masshist.org/database/viewer.php?item_id=186&mode=large&img_step=1&.

References:

Massachusetts Historical Society, Collections Online, *The Boston Newsletter*, number 1. <https://www.masshist.org/database/186>.
 Mental Floss, *24 Famous Boston Firsts* by Jennifer M. Wood, <https://www.mentalfloss.com/article/63104/24-famous-boston-firsts>.
 Wikipedia, *Public Occurrences both Foreign and Domestick*, https://en.wikipedia.org/wiki/Public_Occurrences_Both_Foreign_and_Domestick.
 Wikipedia, *The Boston Newsletter*, https://en.wikipedia.org/wiki/The_Boston_News-Letter.

Eastern Meeting

46th Annual Eastern Economic Association Conference
 Location: Boston, MA
 NAFE Session Dates: Feb 28-29, 2020
 Hotel Reservations: Boston Sheraton
 Hotel Reservations: <https://www.marriott.com/hotels/travel/bosbosheraton-boston-hotel/>

NAFE will hold four sessions on February 28 and 29, 2020 in association with the 46th annual conference of the Eastern Economic Association. Also, NAFE will host a reception at Summer Shack (50 Dalton Street) beginning at 6 pm, Friday, February 28th. Hope to see you in Boston. Contact Past VP for the Eastern Region, Chris Young or the current Eastern Region VP, Robert Baumann (rbaumann@holycross.edu) for additional information.

Schedule of NAFE Sessions at the EEA

NAFE Session I
Friday, February 24, 4:00 PM - 5:20 PM
 The Economics of Personal Injury
 Session Chair: Josefina V. Tranfa Abboud, Analytical Economics Associates

Updated Stationary Tests on Medical Net Discount Rates

Robert Baumann, College of the Holy Cross;
 David Schap, College of the Holy Cross

Unemployment Biases in Worklife Expectancy
 David Rosenbaum, University of Nebraska - Lincoln

Session Discussants:
 Marc Weinstein, Team Economics
 Craig Allen, Craig A. Allen, FCAS

NAFE Reception
Friday, February 28, 6:00 PM
Summer Shack (50 Dalton Street, Boston)

NAFE Session II
Saturday, February 28, 8:00 AM - 9:20 AM
 The Economics of Business and Related Disputes
 Session Chair: Marc Weinstein, Team Economics

Debunking the S-Corp. Premium Myth
 Luigi D'Onorio DeMeo, Red Maple Economics

Comparing Ex-Ante and Ex-Post Views of Causation
 Craig Allen, Craig A. Allen, FCAS

State of the Crypto Market and FE Opportunities
 Steven Shapiro, NYIT

Session Discussants:
 Josefina V. Tranfa Abboud, Analytical Economics Associates
 Robert Baumann, College of the Holy Cross
 Nora Ostrofe, JS Held LLC

NAFE Session III
Saturday, February 29, 9:30 AM - 10:50 PM
 Race, Gender and Religion in Forensic Economics
 Session Chair: David Rosenbaum, University of Nebraska - Lincoln

The Principle of Discrimination: Understanding Its Implications in Economic Damages
 Christopher Young, Rutgers University

Does the Tort Feasor Matter: When Should Race and Gender Be Considered?
 Jerome Paige, Jerome S. Paige & Associates, LLC

cont. on page 14...



cont. from page 13...

*What do Women Want? A Survey
of NAFE Women Members*
Nora Ostrofe, JS Held LLC

Session Discussants:
Jennifer Polhemus, Precision Research /
Understandable Economics
Luigi D'Onorio DeMeo, Red Maple Economics
Josefina V. Tranfa Abboud, Analytical
Economics Associates

**NAFE Session IV - Saturday, February 29,
1:00 PM - 2:20 PM**

Calculations and Consideration of Hedonic
Damages in Personal Injury
Session Chair: Christopher Young,
Rutgers University

The Application of Hedonic Damages in
Personal Injury Cases [Working Session]
Stan Smith, Smith Economics

Discussants: TBD by Organizer
Christopher Young
(chris@redmapleeconomics.com)
Past Vice President
- Eastern Region

**International Meeting
Location & Hotel Selected 17th
Annual International Conference
of the National Association of
Forensic Economics**

Location: Toledo, Spain
Meeting Date: May 22, 2020
Meeting Information: Contact Jack
Ward or Steve Shapiro
Hotel Name: Eugenia de Montijo
Hotel Reservation: Please e-mail
Noemi Sanchez at the hotel
(nsanchez@fontecruztoledo.com)

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. 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
and Steve Shapiro.

John Ward (wardjo@umkc.edu)
& *Steve Shapiro*
(sshapiro@analyticresources.com)
- Meeting Organizers

**Western Meeting
Call for Papers & Discussants**

95th Annual Conference of the Western
Economic Association International
Location: Denver, CO
NAFE Session Dates: June 27-28, 2020
Conference Information:

[https://www.weai.org/conferences/
view/8/95th-Annual-Conference](https://www.weai.org/conferences/view/8/95th-Annual-Conference)
Hotel: Grand Hyatt Denver
(1750 Walnut Street, Denver, CO
80202)

Housing Reservations:
1-877-803-7534 (reference group
WEAI 95th Annual Conference)

Plan to join us in Denver, Colorado for
NAFE's sessions at the 2020 WEAI Annual
Conference (June 27-28, 2020).

NAFE will hold three sessions on each
date - June 27th (Sat.) and June 28th
(Sun.) - for a total of six sessions.
Contact me soon if you are interested in
presenting, discussing a paper, or serving
as a session chair. We look forward to
seeing you there!

Christina P. Tapia
(christina@nweconomics.com)
Vice President - Western Region

**Midwestern Meeting
Call for Papers & Discussants**

57th Annual Conference of the
Missouri Valley Economic Association
Location: St. Louis, MO

NAFE Session Date:
October 15-17, 2020

Conference Information: [https://www.
mvea.net/annual-conference.html](https://www.mvea.net/annual-conference.html)

Hotel: Hyatt Regency St. Louis at
the Arch - St. Louis, MO

Hotel Reservations: MVEA hotel link is
not yet available

If you would like to submit a paper to
present at NAFE's session at the upcoming
MVEA, please send a proposal to William
Rogers. Deadline for submissions is August
9, 2019.

At this time the Missouri Valley Economic
Association has not provided any special
information or link to hotel registration.
I will provide more information as it
becomes available.

William Rogers
(william@whrogersecon.com)
Vice President - Midwestern Region

**Southern Meeting
Call for Papers, Discussants
& Session Proposals**

90th Annual Meeting of the Southern
Economic Association
Location: New Orleans, LA
Meeting Dates: November 21-23, 2020
Hotel: New Orleans Marriott
Hotel Reservations: SEA hotel link is
not yet available

Conference Information: [https://www.
southerneconomic.org/conference/](https://www.southerneconomic.org/conference/)

Planning has begun for the NAFE sessions
at the SEA conference in New Orleans. NAFE
intends to hold three sessions. If you are
interested in joining us in wonderful NOLA
and have a topic you might like to present,
please contact Michele Angerstein-Gaines
at mda@economicconsulting.com. Insights
and leads to potential guest speakers in the
area are also welcome.

Michele Gaines
(mda@economicconsulting.com)
Vice President - Southern Region

National Meeting Call for Papers, Discussants & Session Proposals

2020 ASSA Annual Meeting

Location: Chicago, IL

Meeting Dates: January 3-5, 2021

Hotel Information: Not yet available

Conference Information:

Not yet available

The 2021 ASSA annual meeting will be held January 3-5 (Friday, Saturday, Sunday) 2021 in Chicago. Jerome Paige and Constantine Boukidis will organize the sessions. Please contact Jerome or Constantine if you would like to participate.

Jerome Paige

[\(jpaige@paigeandassociates.com\)](mailto:jpaige@paigeandassociates.com)

& *Constantine Boukidis*

[\(cboukidis@vwmanalytics.com\)](mailto:cboukidis@vwmanalytics.com)

- Meeting Organizers

Vice Presidents - At Large

Winter Meeting 2020 NAFE Winter Meeting Recently Concluded – Now Planning for 2021

21st Annual NAFE Winter Meeting

Location: Florida or Caribbean

Meeting Dates: January 29 & 30, 2021

Meeting Information:

Contact Organizers Art Eubank & David Schap

Hotel: To be determined

Hotel Reservations:

Please contact Art Eubank at art@eubankeconomics.com

The 21st Annual NAFE Winter Meeting is currently being planned following our successful 20th Annual Meeting in San Juan, Puerto Rico January 31 & February 1, 2019.

For reference, our schedule for our recent meeting featured the following sessions and presenters:

Schedule of 20th Annual NAFE Winter Meeting Sessions

Friday Morning, Jan. 31, 2020

Continental Breakfast and Coffee

Meeting Room: 7:45 AM

Welcoming Remarks

Art Eubank: 8:00 AM

Session 1

Topics in Forensic Economics:

8:05 AM – 10:00 AM

Chair/Moderator: Art Eubank

The 2019 Survey Results Concerning Forensic Expert Methods

David Schap

Issues of Loss of Economic Capacity for Persons with Previous Work Experience, versus Persons with no Previous Work Experience.

Juan Villeta-Trigo,

Break: 10:00 AM – 10:15 AM

Session 2 - Topics in Forensic Economics:

10:15 AM – 12:00 PM

Chair/Moderator: Art Eubank

Presenter: Bill Brandt, Discussion of California SB 41.

Panel Discussion: Chair/Moderator:

David Schap

What a Research Agenda in Forensic Economics Should Look Like

Steve Shapiro and Jack Ward,

Saturday Morning, Feb. 1, 2020

Continental Breakfast and Coffee

Meeting Room - 7:45 AM

Session 3 - Puerto Rico: Post-Maria Challenges and Economic Issues: 8:00 AM – 10:00 AM

Chair/Moderator: Art Eubank

Puerto Rico, Post-Maria.

Juan Villeta-Trigo

Inside's PR's Economy: Risks, Opportunities & Forecast

Heidi Calero,

Break - 10:00 AM – 10:15 AM

Session 4 - Topics in Forensic Economics:

10:15 AM – 11:55 PM

Chair/Moderator: Steve Shapiro

Presenter: Bob Minnehan, *COMPLEX v. SIMPLER Projection Methodologies for Earnings Loss: Some Comments and Questions*

Presenter: Ed Foster, *Healthy Life Expectancy and the Actuarial Fallacy: Round 2*

Discussion of Next Year's Location

& Closing Remarks

Art Eubank: 11:55 AM

Art Eubank

[\(art@eubankeconomics.com\)](mailto:art@eubankeconomics.com)

& *David Schap*

[\(dschap@holycross.edu\)](mailto:dschap@holycross.edu)

- Meeting Organizers

Meetings of Other Associations

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

Conference Information:

www.aafee.org/annual-meeting

Bill Brandt

[\(bill@brandtforensiceconomics.com\)](mailto:bill@brandtforensiceconomics.com)

- Meeting Organizer

American Rehabilitation Economics Association

AREA 2020 Annual Conference

Location: Chicago, IL

Meeting Dates: May 21-23, 2020

Hotel: Millennium Knickerbocker Hotel Chicago

Conference Information:

http://www.a-r-e-a.org/?page_id=1279 •

CHANGE SERVICE REQUESTED

NAFE Events

Mark your calendars for these upcoming
NAFE meetings and sessions

2020

EASTERN ECONOMIC ASSOCIATION

Boston – NAFE Sessions: February 28 - 29, 2020

NAFE INTERNATIONAL MEETING

Toldeo, Spain – NAFE Meeting Date: May 22, 2020

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL

Denver – NAFE Sessions: June 27 - 28, 2020

MISSOURI VALLEY ECONOMIC ASSOCIATION

St. Louis - Meeting Dates: October 15 - 17, 2020

SOUTHERN ECONOMIC ASSOCIATION

New Orleans - Meeting Dates: November 21 - 23, 2020

2021

AMERICAN ECONOMIC ASSOCIATION - ASSA

Chicago – Meeting Dates: January 3 - 5, 2021

NAFE WINTER MEETING

Florida or Caribbean – NAFE Meeting Dates: January 29 - 30, 2021

Look for meeting details inside

