

the FORECAST

A Newsletter of the National Association of Forensic Economics



Screenshots from NAFE's sessions at the ASSA meeting throughout the issue

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Welcome NAFE's new Board
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President's Letter

David Rosenbaum, President, NAFE
drosenbaum@unl.edu

Greetings to All,

It is an honor to become the association's new president. It is also kind of intimidating. We have a number of well-respected and trial-tested professionals in our midst. Many are past presidents. In the 2017 NAFE Survey, the median years of practice was 28. Collectively, that is a lot of experience. I hope that I will serve you and the association well in the next two years.

This being inauguration season, it leads me to reflect on how an organization like NAFE and its leadership continue to evolve. NAFE survives on member participation. There was a strong cadre of senior members who started NAFE. Now it seems that the next generation is taking the lion's share of responsibility for managing the association. But that third generation is starting to accept more responsibility. Our newest members may become key leaders in the future. Nominations to position, elections, appointments, etc. occur out of getting to know one another. That becomes harder during COVID as meetings (and cocktail parties) go online. We should make the effort. Reach out and meet members who are unfamiliar to you. Participate in the multiple meetings (online or in person) we arrange each year. Check out the new 4th Friday programming that started this January. Keep NAFE vibrant by ensuring solid evolution of leadership within the organization.

Along the same lines, thank you to all of our members who provide their time and energy to NAFE. There is a risk in pointing out particular forms of participation in that the list won't be complete, but here goes my attempt. There is the board and our executive director. The vice presidents take on the charge of arranging various regional and national meetings. Then there are individuals who arrange

other meetings, NAFE's International and Winter Meetings, for example. A number of members step up to serve on ad hoc committees: searches for new board members, revising the SEP/PPP, other one-off projects. Members are involved in editing and production of the *JFE* and *The Forecast*. Volunteers keep the NAFE-list running. Our members interact with Allen Press to keep our website vibrant and our membership up to date. Thanks to all who graciously supply your time and energy to the organization.

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NAFE

Board of Directors

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David Rosenbaum
University of Nebraska - Lincoln

Past President

Kevin Cahill
ECONorthwest and
Center on Aging & Work, Boston College

Vice Presidents

WESTERN REGION

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SOUTHERN REGION

Michele Angerstein-Gaines
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EASTERN REGION

Robert Baumann
College of the Holy Cross

MIDWEST REGION

Dwight Steward
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AT-LARGE

Jerome Paige
Jerome S. Paige and Assoc., LLC

AT-LARGE

Constantine Boukidis
J.S. Held 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

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PROMOTING THE ADVANCEMENT OF FORENSIC ECONOMICS

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Article submissions, news items, comments, and suggestions from NAFE members for The Forecast are encouraged and can be sent to Lane Hudgins at lane@lh-analysis.com. Submissions guidelines are available online at <http://nafe.net/TheForecast>.

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From the Executive Director

Marc Weinstein, Executive Director, NAFE
marc@nafe.net

Included in this newsletter are minutes from the July 2020 Summer Board of Director's Meeting and information from NAFE's financial statements for the period ending November 2020 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 2021 will be available for review in the Spring 2021 issue of *The Forecast*.

MINUTES OF THE SUMMER BOARD OF DIRECTORS' MEETING JULY 18, 2020

Virtually via Zoom

In attendance:

Voting Members:

Kevin Cahill, President
 Robert Baumann, Eastern VP
 Constantine Boukidis, At-Large VP
 Michele Angerstein-Gaines, Southern VP
 Jerome Paige, At-Large VP
 William Rogers, Mid-West VP
 Christina Tapia, Western VP

Non-Voting Members:

James Ciecka, Editor – JFE
 Lane Hudgins, Editor – The Forecast
 Kurt Krueger, Editor – JFE
 Michael Nieswiadomy, Past President
 David Rosenbaum, President-Elect
 Steven Shapiro, Editor – JFE
 Marc Weinstein, Executive Director

- Kevin Cahill called the meeting to order at 11:05 AM. Kevin welcomed everyone to NAFE's first virtual Board of Directors' Meeting and acknowledged that everybody received their "Thank You" baskets of joy. Kevin proceeded to thank everyone for their service to NAFE and more specifically the appropriate people for their specific efforts.
- Marc Weinstein outlined the agenda for the meeting and presented the meeting minutes from the Winter BOD meeting in San Diego, CA, on January 3, 2020. Pending some minor grammatical changes, which were requested to be emailed to Marc, the following motion was passed.
 - It was moved and seconded (Boukidis. Tapia) that the Board approve the minutes of the Winter BOD Meeting on January 3, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). The approved minutes are attached as Exhibit A.**
- Marc Weinstein presented the meeting minutes from the online BOD meeting on March 30, 2020. Pending some minor grammatical changes, which were requested to be emailed to Marc, the following motion was passed.
 - It was moved and seconded (Cahill. Rogers) that the Board approve the minutes of the online BOD Meeting on March 30, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). The approved minutes are attached as Exhibit B.**
- Marc Weinstein presented the Executive Director reports which included the Financial Statements prepared by The Block Teitelman Group, a Membership Report, and current bank statements. A discussion on NAFE's revenue ensued and the fees paid to Allen Press for membership management. and were concerned with AP's performance.

Join us for NAFE's ZOOM AT NOON

Zoom at Noon is a new NAFE initiative that will give members an additional way to catch up on the latest NAFE and FE news and interact with other NAFE members.

The 4th Friday of every month at 12:00 PM (Eastern), NAFE will host a short 15-minute Zoom session to keep everyone up to date on the latest regional and national meeting news as well as news from various NAFE committees.

Organized by NAFE's Southern Region Vice-President Michele Angerstein-Gaines and Executive Director Marc Weinstein, the format of Zoom at Noon is both informal and informative. NAFE's first Zoom at Noon meeting was held January 29 and offered an excellent chance for members to stay abreast of regional meeting plans in this changing environment while providing an opportunity for attendees to connect with old and new friends.

To attend the next Zoom at Noon, please watch for a reminder email from NAFE, sent out before each meeting that will include the Zoom Meeting ID and password.

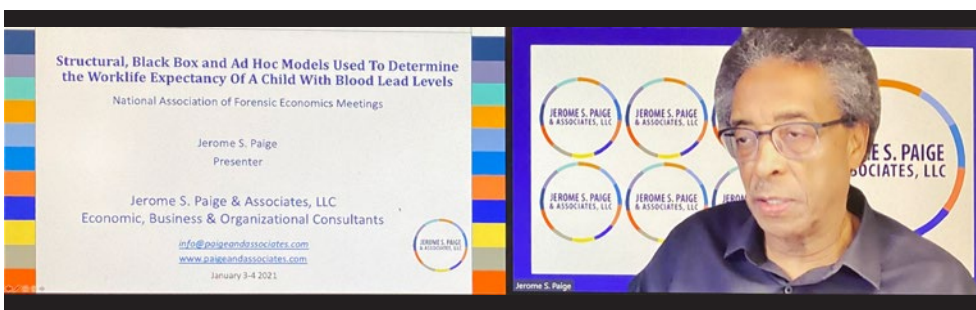
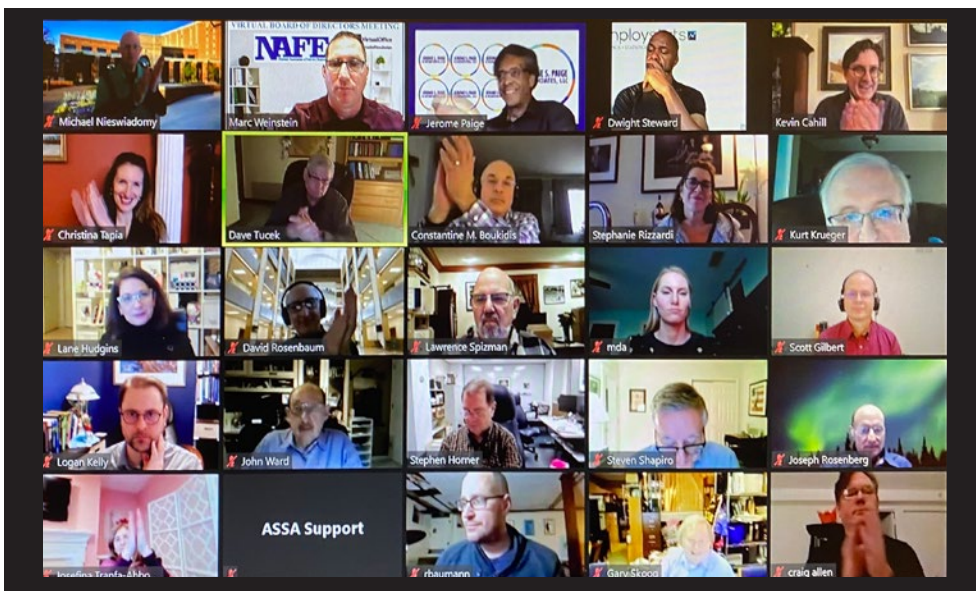
Upcoming Zoom at Noon dates are set for:

| | |
|---------|--------|
| Feb 26 | Aug 27 |
| Mar 26 | Sep 24 |
| Apr 23 | Oct 22 |
| May 28 | Nov 26 |
| Jun 25 | Dec 24 |
| July 23 | |

Please mark your calendar and we hope to see you all at the next Zoom at Noon, February 26 at 12:00 PM (Eastern).

Continued from page 3

- C. **It was moved and seconded (Cahill, Boukidis) that the Board accepts the financial statements ending May 31, 2020, as presented (Vote: 7 Yes – 0 No – 0 Abstain). These reports are included in the BOD Meeting binder.**
- 5. Jerome Paige and Constantine Boukidis outlined the NAFE Sessions at the ASSA to be held virtually on January 3 and January 4, 2021. The sessions requested would include one joint session with the North American Association of Sports Economics on the U.S. Woman’s Soccer equal pay case, and three additional sessions. The proposed sessions were outlined in the BOD Meeting Binder.
- 6. NAFE Regional Meetings:
 - a. William Rogers noted that the Missouri Valley Economic Association (“MVEA”) 57th Annual Conference will be held on October 15-17, 2020, virtually. No details are available as of today, but William requested for NAFE to host two sessions on October 16, 2020.
 - b. Michele Angerstein-Gaines announced that the Southern Economic Association 90th Annual Meeting will still be held on November 21-23, 2020 in New Orleans, Louisiana. NAFE requested three sessions but based upon the feedback, Michele plans to host the sessions virtually. If you want to present, discuss, or chair, please contact Michele.
 - c. Robert Baumann noted that no plans have been made for the Easterns as of the time of this meeting. Due to the uncertainty of the pandemic, it was agreed that NAFE would await instructions from the Easterns on their plans.
- d. Christina Tapia announced that the Western Economic International Association Annual Meeting will be held on June 27 through July 1, 2021 in Honolulu, Hawaii. Christina plans to request that NAFE host sessions on Saturday and Sunday June 27 and 28, 2021. If you want to present, discuss, or chair, please contact Christina.
- 7. NAFE International & Other Meetings (specific information for each meeting is contained in the BOD Meeting Binder):
 - a. Michael Nieswiadomy announced that the 21st Annual NAFE Winter Meeting is scheduled to be held in Florida or a Caribbean destination on January 29-30, 2021 will most likely be cancelled due to the pandemic. Arthur Eubank and David Schap are organizers of the meeting and if you have any questions or concerns, you should contact either one of them.
 - b. Steve Shapiro announced that the 17th Annual NAFE International Conference scheduled to be held in Toledo, Spain on Friday May 22, 2020 at the Eugenia de Montijo Hotel (Marriott) will most likely be cancelled. Jack Ward and Steve are organizing the sessions and will keep everyone posted on the plans.
 - c. Kevin Cahill announced that NAFE’s Online Virtual Meeting which was scheduled for May 1, 2020 had to be cancelled. Kevin was scheduled to discuss a paper presented by Kurt Krueger and NAFE hopes to hold stand-alone, online sessions in the future.



8. Steve Shapiro presented the report of the Nominating Committee (“NC”) which consisted of Josephina Tranfa-Abboud, Christina Tapia as outgoing VP, and Nik Volkov. Christina’s term as Western Vice President (“VP”) and William Rogers’ term of Midwest VP will expire at the conclusion of the General Membership Meeting in Chicago, IL on January 3, 2021. The committee recommended the following members for each position:

- Stephanie Rizzardi, Western VP
- Dwight Steward, Midwest VP

Kevin Cahill thanked the Committee for their work and selection of two excellent candidates, and following a brief discussion, the Board took the ensuing actions:

D. It was moved and seconded (Boukidis, Gaines) that the Board accepts the recommendations of the Nominating Committee for the two Vice Presidents to serve a three-year term from the end of the Membership Meeting on January 3, 2021 (Vote: 7 Yes – 0 No – 0 Abstain). Their respective CVs are included in the BOD Meeting Binder.

9. Marc made an adjustment to the agenda and Steve Shapiro presented his report on the Journal of Forensic Economics (“JFE”) with Jim Ciecka and Kurt Krueger participating. Steve presented the following statistics:

Steve encouraged updates to the existing state papers, and he included in the BOD Meeting Binder comprehensive information on the status of all the state papers and updates. He noted an issue was in production which should be out in the Fall and includes a symposium on race and gender. Steve broached the subject that the JFE is considering moving to an online-only format since the digital

| JOURNAL OF FORENSIC ECONOMICS Activity December 2017-December 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 Submissions | 38 |

platform is fantastic. When that move will be made is still undecided. Even though the digital platform is great, Steve indicated that NAFE could offer an online tutorial of the JFE site. Kurt stated that he plans to email the next issue of the JFE in pdf to everyone in addition to the printed copy.

10. Lane Hudgins’ presented the report on The Forecast (NAFE Newsletter) and included the most current issue (Volume 34, Issue 2, Spring 2020) in the BOD Meeting Binder. It was noted again that Steve Shapiro is still appearing on the covers as he has become the Cover Guy. Lane’s report included readership statistics. Lane hopes to move to an online-only format, or at least a hybrid format in the near future. Lane concluded that she is constantly seeking new ideas including other things in the lives of an FE.
11. Marc Weinstein presented updated statistics on the cost of JFE articles and the financial value added to NAFE. There is no way to determine if the higher cost has forced people to join instead of just purchasing an article, but there was one instance that the person elected to join, and he provided the additional funds to cover the cost of his membership. The Board will continue to monitor the cost per article policy. The discussion shifted focus from the cost of the articles to the copyright issue and who owns the rights to submitted articles. Mike Nieswiadomy indicated that he would prepare a document as a recommendation regarding NAFE’s Copyright Policy for the Board to consider in time for the Winter BOD Meeting.
12. Kevin Cahill updated the BOD on the work of NAFE’s Membership Committee, which consists of Kevin, Constantine Boukidis, William Brandt, and William Rogers. Kevin noted that the committee focused on dues, a survey of the membership, and incentives to join. The next dues increase is scheduled for July 2022 based on prior Board actions in which the Board increases dues to \$250 effective July 1, 2020. William created an online membership survey which was supplied to the Board prior to the meeting. A copy of the survey is included in the BOD Meeting Binder for review. William sought input regarding the survey and since there would be a lot of communication with the members over the next 6 months, it was decided that perhaps the survey will be sent to initiate the gathering of member data. After further discussion, it was agreed that the NAFE Membership Committee will be an ongoing committee and time will be allotted on all future agendas.
13. Marc Weinstein discussed redesigning the NAFE website and updating the Terms of Service of the NAFE-L. Discussions ensued if the Board needed to review any updated TOS, or even if they should be involved. No decision was

Continues on page 6

Statements of Assets, Liabilities and Net Assets – Cash Basis
November 30, 2020 & 2019

| Assets | 2020 | 2019 |
|---|------------------|------------------|
| Cash & Cash Equivalents | 164,887 | 146,572 |
| Travel Deposit & Reimbursements | 1,500 | 2,913 |
| Total Assets | \$166,387 | \$149,485 |
| Liabilities & Net Assets | 2020 | 2019 |
| Payroll tax liabilities | 884 | 1,551 |
| Unrestricted | | |
| Undesignated | 165,503 | 147,934 |
| Total Net Assets | 165,503 | 147,934 |
| Total Liabilities & Net Assets | \$166,387 | \$149,485 |

Statements of Revenues, Expenses & Changes in Net Assets – Cash Basis
For the Years Ended November 30, 2020 and 2019

| Revenues & Other Income | 2020 | 2019 |
|--|------------------|------------------|
| Dues & subscriptions | 130,385 | 132,365 |
| Fees - papers, articles & back issues | 13,838 | 8,502 |
| Other income - credit card rewards | 337 | - |
| Interest | 1,391 | 1,663 |
| Total Revenues & Other Income | \$145,951 | \$142,530 |
| Expenses | 2020 | 2019 |
| Accounting | 5,600 | 3,900 |
| Bank charges | 3,262 | 2,908 |
| Conferences | 27,005 | 52,066 |
| Database management | 23,624 | 14,396 |
| Donations | 50 | - |
| Internet | 1,039 | 720 |
| Legal & Insurance | 2,370 | 2,364 |
| Newsletter | 5,193 | 4,468 |
| Payroll & related taxes | 34,039 | 33,929 |
| Publication | 19,019 | 12,760 |
| Subscriptions & miscellaneous | 2,439 | 938 |
| Supplies & mailing | 1,040 | 882 |
| Telephone & fax | 3,062 | 3,681 |
| Website development | 640 | 2,316 |
| Total Expenses | 128,382 | 135,328 |
| Change in Net Assets | 17,569 | 7,202 |
| Net Assets - Beginning | \$147,934 | \$140,732 |
| Net Assets - Ending | \$165,503 | \$147,934 |

Statements of Cash Flows — Cash Basis
For the Years Ended November 30, 2020 & 2019

| Cash Flows from Operating Activities | 2020 | 2019 |
|---|------------------|------------------|
| Change in net assets | 17,569 | 7,202 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Increase (decrease) in travel deposit & reimbursements | 1,413 | (1,413) |
| Increase (decrease) in payroll tax liabilities | (667) | (220) |
| Net cash provided by operating activities | 18,315 | 5,569 |
| Cash & Cash Equivalents - Beginning | \$146,572 | \$141,003 |
| Cash & Cash Equivalents - End | \$164,887 | \$146,572 |

Continued from page 5

made and when the NAFE-L is improved, the Board will reexamine the issues. With respect to redesigning the NAFE website, Marc will seek a proposal from AP as had been promised in the past.

14. Under new business, David Rosenbaum discussed the bi-annual NAFE Survey and updated the Board on the changes in the survey which would include other forensic economists and not just NAFE members. A copy of the 2017 survey was included in the BOD Meeting Binder for review. After informing the Board of the updated survey, David requested use of the membership mailing list to be used for the survey.

E. It was moved and seconded (Boukidis, Rogers) that the Board permit the authors of the survey to utilize the NAFE membership email list for solicitation of respondents for their survey (Vote: 7 Yes – 0 No – 0 Abstain).

15. In other new business, Marc Weinstein proposed the Board consider adopting an official NAFE “Accreditation” stamp, or logo, to indicate if a person is a member of NAFE and the implications with membership (i.e., ethics, knowledge, resources, etc.). A mockup of a possible “stamp” was provided in the BOD Meeting Binder for discussion purposes. Kurt suggested that AP assigns a member number to every member and perhaps the stamp could include that unique number within. Michele Gains volunteered to review the proposal and provide recommendations to the Board and the Winter BOD Meeting in January.

16. Marc Weinstein discussed the possibility of providing value-added group health, life, and/or disability insurance to its members and reduced rates via a third-party. The Board thought this was a good idea, but no action was taken.

17. Adjournment

- F. Since no additional business currently existed, it was moved and seconded (Gaines, Tapia) to adjourn the Summer BOD Meeting (Vote: 7 Yes – 0 No – 0 Abstain).**

Respectfully submitted by:

Marc A. Weinstein
Executive Director

National Association of Forensic Economics
Approved January 3, 2021

EXHIBIT LIST (available at nafe.net)

- A. Minutes of the Board of Directors' meeting from January 3, 2020
B. Minutes of the Board of Directors' meeting from March 30, 2020

Continued from page 1

As always, we have an active meeting agenda for the coming year. There are two virtual sessions planned for the Eastern meeting. The format for the Western meeting is still undecided but we always have interesting sessions and great participation at that meeting. This year we hope to have a session at the Missouri Valley meeting. The Southern meeting are still being organized. Before we know it, next year's ASSA meeting will be here. Please consider participating in some way. We always need papers and discussants. — David

A Warm Welcome to NAFE's New Board Members

At the end of the January 2021 General Membership Meeting, Stephanie Rizzardi and Dwight Steward became NAFE's newest board members. Stephanie is taking the place of Christina Tapia as Western Vice-President, while Dwight steps into William Rogers role as Midwest Vice-President.

Stephanie Rizzardi operates Rizzardi Economic Associates in San Marino, California. She has an MBA with a Concentration in Finance from Claremont Graduate Schools. She has worked as a forensic economist since 1985 and has testified in state and Federal courts in California. Her retentions include damages analyses in personal injury/wrongful death, employment, and business damages cases. She has attended and participated in NAFE meetings. Stephanie is also a former board member of the American Academy of Economic and Financial Experts and the American Rehabilitation Economics Association.

Dwight Steward is the principal of EmployStats in Austin, Texas. Dwight earned a Ph.D. in Economics from the University of Iowa. Dwight has testified in state and Federal courts around the country. His specialties include statistical analysis of discrimination, FLSA and wage and hours matters, and the computation of earnings losses. Dwight has presented papers at various past NAFE sessions.

We are grateful for the many efforts of William and Christina in their years on the NAFE Board of Directors and look forward to Stephanie and Dwight continuing their excellent work.

Welcome New Members!

The following is a list of new NAFE members for the period October 2020 to December 2020.

Gary Durham, Dallas, AR
Ronald Gary Quintero, New York, NY
Amandeep Singh, San Marino, CA
Frederick Floss, Kenmore, NY

Michael Chapman, Washington, DC
Stephen E. Koons, Scottsdale, AZ
Jennifer Pate, Los Angeles, CA

FIRE SALE!

Back issues of the JFE and LER are now on sale to NAFE MEMBERS ONLY for: ~~\$50~~ \$25

Various issues available while supplies last.

To order, contact Liza at 785-865-9404 or lwoolard@allenpress.com



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Review

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Research

Parameter Uncertainty on the Estimation of the Market Model of Labor Force Activity: Kansas State University (Davidson, Gary R. Shoup and James B. Clark)

Forensic Economists: Their Methods and Estimates of Economic Variables, A 2001 Survey Study (Michael L. Bruckstein, Michael R. Luby and Frank L. Jankovics)

Taxation Considerations in Economic Damages Calculations (Christopher J. Young)

A Computerized Demand Approach to Wrongful Termination and Personal Injury Cases (Jill Anderson)

Features

The Litigation Center: Recent Publications of Interest to Forensic Economists (James D. Anderson and Robert J. Thurston)

Book Review



“Cost-benefit analysis reflects a firm (and proud) commitment to a technocratic conception of democracy. (Emphasis added by the author.) The public is ultimately sovereign; but, for good reasons, technocrats are given a lot of authority – by the public itself...Cost-benefit analysis insists that difficult questions of fact should be answered by those who are in a good position to answer them correctly.”

— Sunstein, *The Cost-Benefit Revolution*, page xi

The Cost-Benefit Revolution
by Cass R. Sunstein

- 288 pages
- \$19.95 (Hardcover)
- ISBN: 9780262038140
- ISBN-13 : 978-0262038140

- The MIT Press, 2018

<https://mitpress.mit.edu/books/cost-benefit-revolution>

The Cost-Benefit Revolution

written by Cass R. Sunstein

Reviewed by Frank Slesnick

Professor Emeritus of Economics,

W. Fielding Rubel School of Business, Bellarmine University

The Cost-Benefit Revolution is a broad-based discussion of how the government has developed the practice of utilizing cost-benefit analysis (CBA) by one of its most well-known developers and practitioners, Cass Sunstein. In addition to writing numerous scholarly books on CBA and related topics, he was the Administrator of the White House Office of Information and Regulatory Affairs in the Obama Administration.

Sunstein conveniently lays out many of the key arguments of the book in the Preface. The author believes that that what really divides us is not values but what are the facts. People often argue about controversial issues such as climate change or health care that are largely based upon preconceived notions which are often contrary to what is actually happening. By focusing on actual consequences, cost-benefit analysis attempts to narrow the controversy down so agreement is more likely to occur.

Sunstein clearly believes in the power of scientific thinking in helping to resolve policy issues. Further, and perhaps more importantly, society must encourage scientific input into major policy decisions. “Cost-benefit analysis reflects a firm (and proud) commitment to a *technocratic conception of democracy*. (Emphasis added by the author.) The public is ultimately sovereign; but, for good reasons, technocrats are given a lot of authority – by the public itself ... Cost-benefit analysis insists that difficult questions of fact should be answered by those who are in a good position to answer them correctly.” (P. xi)

Sunstein recognizes many of the objections to CBA given his long history involved in its implementation. He poses some difficult questions. Who are the experts and can we trust them? Do they really possess the expertise they claim? Couldn't they have their own biases and agenda that are contrary to the best interests of the country? The author does attempt to deal with these difficult questions throughout the book.

The Preface concludes by listing major concerns that analysis involving CBA raises. Any proposed government regulation will have distributional impacts. For example, a regulation limiting environmental pollution from coal-fired plants will benefit multiple groups in terms of health and safety but will have severe negative effects on coal companies and their workers. Another major concern, and one that economists surely appreciate, is the knowledge problem. How do those developing CBA arrive at reasonable estimates of costs and benefits? Regulations related to climate change, pollution, international trade, health care, and others can have a regional, national, and even global impact, making the gathering of adequate information extremely difficult.

At this point I will very briefly look at a few of the chapters and also try to draw some connections between the book and the practice of forensic economics. The first chapter talks about the history of how the government has utilized CBA. The beginning was motivated when Ronald Reagan signed Executive Order 12291, which more or less required that proposed regulatory actions be subject to some kind of CBA. It is important to note that use of CBA has continued throughout subsequent presidencies. Although Sunstein felt that President Trump introduced certain policies that did not promote the proper use of CBA, he indicated that Trump “meant his filters to supplement the cost-benefit principle: he embraced the idea that regulations may not be issued unless the benefits justify the costs.” (P. 21)

Chapter 3 looks at one of the critical measures utilized in CBA, the Value of a Statistical Life, or VSL. (For those who wish to investigate VSL in depth, an

outstanding book, *Pricing Lives – Guideposts For a Safer Society*, Princeton University Press, was authored by Kip Viscusi and reviewed in the *Journal of Legal Economics*, September 2019, by Scott Gilbert.) VSL generally relies on market-based information in order to measure costs and benefits. A common technique is to examine labor markets where the risk of death or injury is a possibility. If, for example, a study shows that a job that has a 1 in 10,000 chance of causing a death and that job pays \$900 more per year than a comparable job other than the risk of death, then the statistical value of life is \$9 million. This value can then be incorporated into a proposed regulation involving occupational job safety or limits on various polluting agents. But if those markets do not reflect people's preferences in a reasonably informed manner, then the accuracy of the VSL estimate is suspect. Do, in fact, workers in a coal mine really know the dangers involved in their line of work, especially if the those dangers may show up as a devastating illness years later?

There are other issues with CBA other than measurement problems. Two related objections involve rights and the democratic process. Even if it is very costly to eliminate arsenic in the water for certain low-income municipalities relative to the benefits, don't people have the "right" to clean water whatever their income? Also, what if the majority of citizens believe that certain religious minorities should be either banned or constrained so that a willingness-to-pay (WTP) survey shows that the benefits of the majority significantly outweigh the costs to the religious minority? Sunstein points out that our constitutional rights and, in general, much of our moral behavior are not governed by a strict adherence to costs and benefits. Nevertheless, the author asserts that CBA and WTP are at least good starting points, and in many cases they can carry the whole freight. In the harder cases, which are more complicated, Sunstein states, "In these circumstances, the best approach is to proceed as suggested by cost-benefit analysis, but to allow departures when there are compelling reasons to

believe that rules nonetheless increase welfare or are strongly supported by distributional considerations." (P. 66)

Perhaps one of the biggest concerns with CBA is the so-called Knowledge Problem, and here Sunstein makes reference to Friedrich Hayek. The primary issue examined in this chapter is how can the government planner possibly have enough information to make intelligent decisions? Hayek's point referenced the difficulties faced by Soviet planners, but more broadly he talked about the fact that knowledge is so dispersed that central planning simply did not work. One needed a mechanism to gather dispersed knowledge, and for Hayek that was the market.

Sunstein fully recognizes this issue and discusses several reforms that could alleviate the problem. One is called *notice and comment taking*, which simply means that regulators consult with individuals outside their immediate orbit, including the public. This can not only increase the accuracy of CBA estimates, but it is important for proper accountability. Another reform is retrospective analysis, which looks at the results of a particular regulation to determine if it accomplished its stated goals.

A third reform is *experiment and rapid learning*. Rather than policy analysts just relying on expert judgments, one might be able to conduct some preliminary experiments related to the issue at hand. An obvious example are drug trials concerning the efficacy of a proposed new drug. But Sunstein provides other examples where such experiments could be useful, such as evaluating improved rear view mirrors or the value of different labeling requirements. Such experiments are closer to the real thing compared to artificial studies such as focus groups. Finally, Sunstein talks about what he calls *measure and react*, which is similar to experimentation but allows for rapid changes on the fly. An example would be analyzing the impact of policy changes in checkout lines at airports and being able to make quick adjustments based on incoming information.

It should be kept in mind, however, that even with all these reforms, another issue brought out most forcefully by public choice theorists is that often an incentive problem is built into the governmental system itself so that it is difficult to arrive at desirable outcomes. A combination of an entrenched bureaucracy, self-interest groups, and rent-seeking hinder developing and implementing effective policies even with adequate information.

The chapter on The Knowledge Problem could have a connection to the activities of the forensic economist. Like government regulators, forensic economists operate in a market where there is both supply and demand for their services. Each market operates with its own institutional framework. As noted above, the market for the services provided by government regulators could lead to undesirable results due to the information problem and other issues. Similarly, the market for the services of forensic economists, even though in the private sector, contains its own special features.

Most experts involved in a court case, including forensic economists, also face a difficult "Knowledge Problem." What is a reasonable forecast of John Smith's future income who just started his career in marketing? What is the worklife of Mary Smith, who is single and working for a large Silicon Valley firm? In the case of Mary Smith, most forensic economists will utilize the Skoog, Ciecka, Krueger worklife tables published in the *Journal of Forensic Economics*. But there is concern by some that utilizing tables for women will underestimate Mary's worklife. The ideal approach for dealing with a variable that may not accurately forecast a particular plaintiff's worklife (gender) would be to incorporate additional variables such as marital status. Otherwise, similar to the suggestions made by Sunstein concerning adjustment of a CBA for non-monetary factors, "clinical" judgment is sometimes used made to adjust the worklife tables. For example, one could assume that the worklife of Mary Smith is the same as for men of

Continues on page 10

Continued from page 9

a comparable level of education and age. The problem, however, is that there is usually little or no empirical evidence for such a conclusion. Further, there may be numerous variables that specifically impact Mary's worklife, including some which may lower her expected worklife below the average. Balancing all the relevant variables is obviously difficult.

Sunstein attempts to circumvent some of these issues with regard to government regulators by noting the four reforms mentioned above. These reforms would, however, be very difficult for forensic economists to utilize. As stated by Kahneman, "When do judgements reflect true expertise? When do they display an illusion of validity? The answer comes from the two basic conditions for acquiring a skill: an environment that is sufficiently regular to be predictable; an opportunity to learn these regularities through prolonged practice." (Daniel Kahneman, *Thinking, Fast and Slow*, Farrar, Straus, and Giroux, Page 240.) Kahneman believes that physicians, nurses, and athletes can attain high levels of expertise in this manner but that "stock pickers and political scientists who make long-term forecasts operate in a zero validity environment." For Kahneman, attaining expertise requires above all useful feedback effects so the expert can learn over time. Most experts in court cases receive little or no feedback concerning their analysis, except perhaps by an opposing expert, which is often not an unbiased source of information.

Chapter 8 is titled "The Role of Courts." Regulations are often scrutinized both before and after they are implemented. The courts are looking at whether the regulatory agency is acting in an arbitrary manner and whether it is following the dictates of the statute as passed by Congress. Congress will often indicate that CBA must be conducted before proposing a particular regulation. If an agency does not wish to conduct a CBA but the governing statute requires it, then the agency must provide a reasonable (read "non-arbitrary") rationale for that

decision such as extreme difficulty of quantifying costs and benefits and/or the relevance of factors such as income distribution.

In most cases, some level of quantification is possible, and the agency is then required to balance the costs and benefits unless Congress has specified that costs and/or benefits should be ignored. An example given in the book is keeping certain language out of children's programming. Requiring a cost-benefit analysis of this issue would likely be beyond what is presently feasible.

Sunstein indicates that some of the most difficult cases are those where some quantification is possible, but there are also other important non-monetary considerations. Suppose a particular regulation shows that the costs outweigh the benefits, and the benefits are focused on individuals in the lower 20% of the income distribution. The answer may depend upon to what extent quantifiable costs outweigh quantifiable benefits and whether the non-quantifiable benefits appear to be of importance. This, in fact, may be the situation for forensic economists as well. What if the plaintiff, age 63, was severely injured, and worklife tables indicate that they have about three years of worklife remaining. However, there are numerous "qualitative variables" that may point to a longer worklife, such as the person being self-employed and both parents having worked until their mid-70's. But the forensic economist usually must translate the qualitative factors into a specific estimate of worklife. Similarly, the government regulator, although not always required to come up with a number, is asked to recommend a specific policy such as limiting pollution emissions or product labeling. How does one balance the quantitative and qualitative factors?

Every forensic economist knows that this can play out in the courtroom under Daubert or Frye-Reed hearings. Is the testimony of the expert based on scientific principles? Will the testimony be helpful to the jury? These and other questions are front and center these

days for the forensic economist. They are similar to the issues that the government regulator will often deal with in court when examining the validity of a particular decision.

In the concluding chapter, Sunstein expresses optimism about the use of CBA in the future. Quantification of costs and benefits will remain a difficult issue, though the hope is that the four reforms mentioned previously will help alleviate the problem. The author also recognizes that non-monetary benefits must also be considered, and this will always create uncertainty in proposing new regulations or implementing existing regulations. He summarizes his reflections on the past and hope for the future. "In terms of saving money and saving lives, the cost-benefit revolution has produced immeasurable improvements. It has stopped bad things, spurred good things, and turned good things into better things. But the revolution remains unfinished. In the fullness of time, it may well turn out to be a transition to something far better, focused more directly on the measurement of human welfare and enlisting unimaginably ambitious strategies to capture and improve the real-world effects of public sector initiatives." (P. 215)

As a final remark, the reader should note that there are some who not only raise the same concerns about CBA as expressed by Sunstein, but believe there are more fundamental flaws in the methodology. (See especially the recent book by Howard Friedman, *The Ultimate Price – The Value We Place on Life*, Univ. of California Press.) Criticisms range from the impossibility of accurately measuring costs and especially benefits to systematically ignoring the so-called non-monetary benefits such as distributional issues. At the heart of these criticisms is the assertion that since CBA is controlled by the political process, then those with political power can manipulate the outcomes in a particular direction. No doubt many of these assertions have a certain validity, and Sunstein, to his credit, recognizes many of them. Whether his optimism about the future of CBA is well founded remains to be seen.

From Here to Equality: Reparations for Black Americans in the Twenty-First Century

written by William A. Darity, Jr. & Kirsten Mullen

Reviewed by Jerome S. Paige

Jerome S. Paige & Associates, LLC., Washington, DC, jpaige@paigeandassociates.com

REPARATIONS TIME: CLOSE THE BLACK-WHITE RACIAL WEALTH GAP NOW

In their book *From Here to Equality; Reparations for Black Americans in the Twenty-First Century*, (University of North Carolina Press, 2020), William Darity and A. Kristen Mullen explore several questions: What are reparations? Why are they necessary? How did we get to point they are required? What’s “the bill” for “reparations?” Who should receive them? How should a reparations program be implemented?

What are reparations?

“Reparations” comprises a U.S. Government program that closes the median and mean wealth gaps between whites and blacks, according to the authors.

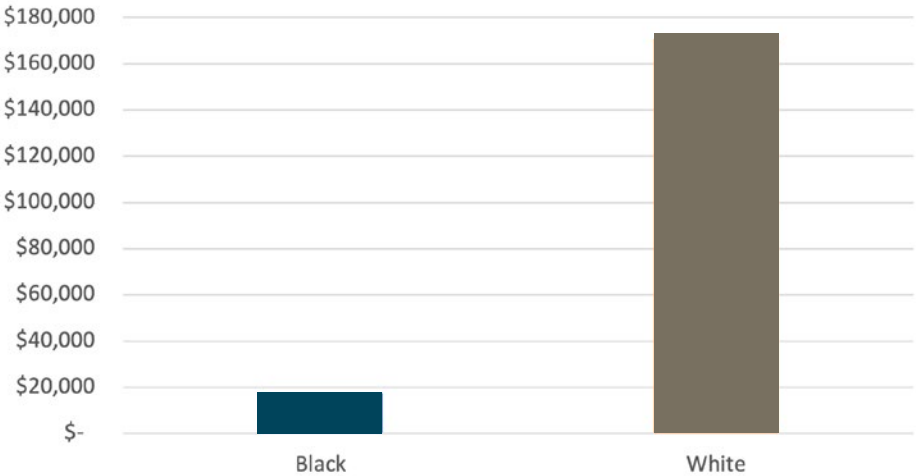
Why are reparations necessary?

Since “mean” and “median” net worth indicate the overall national and group economic well-being, the “racial wealth gap,” they note, “is the most robust indicator of the cumulative effects of white supremacy in the United States.”

“[B]lacks cannot close the racial wealth gap by independent or autonomous action,” the authors contend because the gap is so vast. They use data from the 2016 Survey of Consumer Finances to highlight how significant the difference is. For example, the median household net worth for blacks (\$17,600) is 10 percent of white’s (\$171,000).

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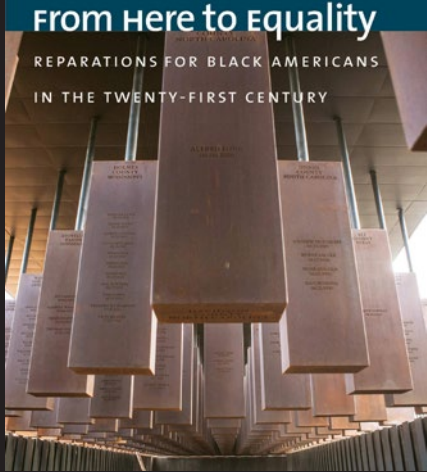
Median Household Wealth



SOURCE: 2016 Survey of Consumer Finances

Book Review

william A. Darity Jr. & A. Kirsten Mullen



According to Darity and Mullen, there’s been a systematic disruption of the black family. The undermining of the family’s ability to amass intergenerational wealth is a significant cause of today’s black-white wealth gap.

— Paige, from review of *From Here to Equality*

From Here to Equality: Reparations for Black Americans in the Twenty-First Century

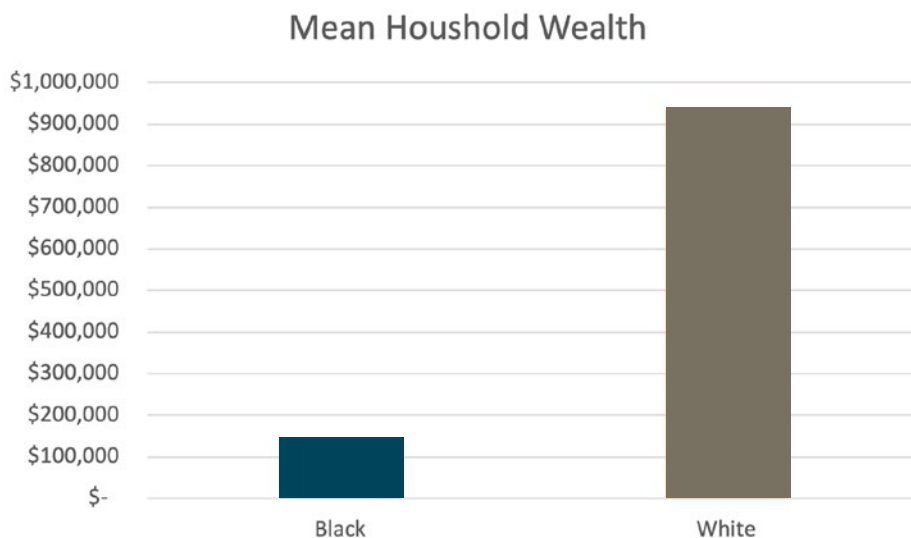
by William A. Darity, Jr. & Kirsten Mullen

- 424 pages
- \$28 (Hardcover)
- ISBN-10: 1469654970
- ISBN-13 : 978-1469654973
- University of North Carolina Press (2020)

<https://uncpress.org/book/9781469654973/from-here-to-equality/>

Continued from page 11

The **mean or average** household net worth for blacks (\$138,200) is 15% of whites (\$933,700). The gap is \$795,000.



SOURCE: 2016 Survey of Consumer Finances

How did we get to this point?

Darity & Mullen provide two primary reasons.

REASON 1: Critical Junctures & Missed Opportunities for Reparations Programs

They argue that when the country reached “critical junctures” – “a fork in the road” – the choice was the path of enslavement and subjugation. I highlight three “forks” the authors mention:

Critical Juncture #1: “[T]he possibility of ending slavery and producing black citizenship at the forming of the new nation.” The authors conclude that: The period of struggle for independence from Britain was rich with possibilities, possibilities that would have engendered by ending slavery at the origin of the United States but were summarily forsaken. (p.4)

Critical Juncture #2: During the Civil War, the federal government could have been more aggressive in freeing the enslaved, confiscating the property of the states that were in rebellion, and redistributing the assets to the enslaved. Here was another opportunity to end slavery and incorporate blacks into the economy. However, ambivalence, resistance, and racism prevented the country from enacting policies to support the economic development of the enslaved, Darity and Mullen argue.

Critical Juncture #3: The Radical Republican’s project after the Civil War included the provision for at least forty acres of land for the freedman and full political participation of black men. Ultimately, the restoration of the regime of white rule in the post-Confederate South squashed any hope of a program to support black economic advancement. The authors highlight why and how white politicians and citizens destroyed any attempts to create a racially and financially inclusive society.

REASON 2: Construction of Barriers to Building Black Intergenerational Wealth

According to Darity and Mullen, there’s been a systematic disruption of the black family. The undermining of the family’s ability to amass intergenerational wealth is a significant cause of today’s black-white wealth gap.

For them, “the family” has been the primary vehicle in the United States (U.S.) for building wealth. White-owned newspapers, universities, insurance companies, and industries and white-controlled local and regional economies were able to amass the wealth of the nation that enslaved blacks created and pass that wealth down in successive generations.

The authors document why “black families” had a limited ability to amass and pass on wealth. The destabilization of the black family began under slavery and continued in its aftermath.

The Greenwood District in Tulsa, OK,¹ provides an infamous example of how the destruction of the black family’s ability to generate intergenerational wealth takes place. Fifty-six (56) years after the end of the Civil War in 1865, Greenwood had become one of the most prosperous concentrations of African American businesses in the U. S. In 1921. It was one of the nation’s “Black Wall Streets.” Whites ended that. They bombed and burned down that community. White terrorists attacked and killed 300 black residents and injured hundreds more. Their attack left 5,000 black people homeless.

And Greenwood wasn’t the only community blacks developed that whites destroyed. This systematic practice of destruction of the ability of black families to amass intergenerational wealth happened uncountable times and in numerous ways.²

Political Economy & Black Agency

Despite these “structural forces,” enslaved and free blacks fought back politically and economically against these overwhelming forces. They did not passively accept their “fate.”

“Escape” was a significant form of resistance during slavery. The enslaved voted by running away and were willing to die rather than live a life in bondage. When they could, the formerly enslaved formed communities away from the reach of enslavers.

Work slowdowns and stoppages also pervaded the system of slavery and weakened the system's viability. Rebellions and the threat of uprisings of the enslaved ensued. Actual and threats of violence led whites to adopt laws like "The Fugitive Slave Act" and Slave Codes to tighten social control.

Ironically, one of the driving ideas of enslaved and freed blacks was that the U.S. was as much their country as anyone else's as all the Greenwoods across the country demonstrated. Yet, racial segregation rather than inclusion has prevailed despite the hopes and dreams of black Americans.

How much is needed to pay reparations?

Since the **mean** black-white racial gap is \$795,000, and there are approximately 10 million black households, the reparations bill is \$7.95 trillion, according to Darity and Mullen. The average size of a black household is 3.31, so it'll take approximately \$240,000 per person to close the black-white wealth gap.

How could a reparations program be implemented?

Darity and Mullen contend that a detailed program for reparations is "something that is often missing from reparations talk." They see that H.R. 40,³ which calls for a commission to investigate the history of racial injustice in the United States, as an essential first step to making reparations happen.

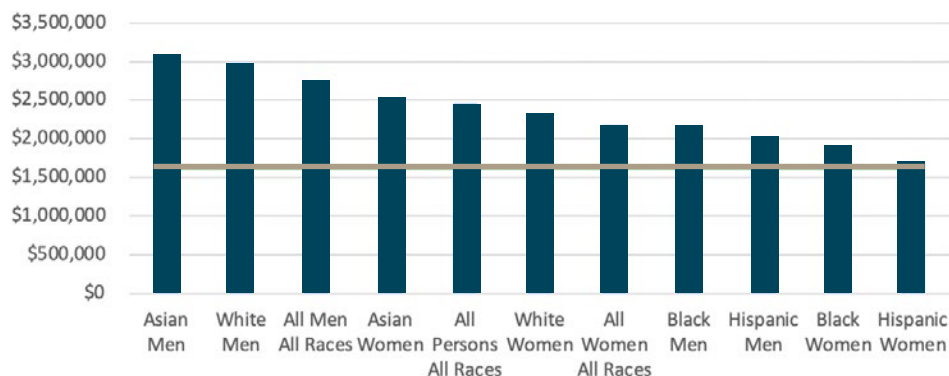
Consistent with how compensation funds have worked, Darity and Mullen suggest criteria for the composition of the fund's trustees, eligibility, compensation, funding, payouts, and other uses of the money. The "reparations fund" would also provide financial resources to reshape the cultural landscape to eradicate racist symbols and thinking.

SB-41 & The Fair Calculation Act

Darity and Mullen's analysis also relates to our work as forensic economists. The California Statute SB-41⁴ addresses intergenerational effects on the earnings of blacks and others.

The law prohibits the use of statistical data — like the data presented in the following chart — in personal injury and wrongful death cases that reinforce historical patterns of discrimination in earnings.

Projected earnings by race, gender & ethnicity



SOURCE: Expectancy Data Full-Time Earnings in the United States: 2017 Edition. Shawnee Mission, Kansas, 2019.

Under SB-41, forensic economists cannot use data that perpetuate discrimination. For example, if a forensic economist uses the statistical earnings of a black female plaintiff to calculate the loss of her future earnings capacity, the value of the plaintiff's future damages will depend on patterns of past racial discrimination. Past discrimination becomes future discrimination, and the law prohibits this type of calculation.

Conclusion

Darity and Mullen are "reformists." They imply that structural change in the form of a reparations program can make "the system" work better for black Americans.

But they've issued a warning: We've arrived at another "critical juncture." Today there's an urgent need to implement a reparations program, and it must cover the period of slavery and its aftermath where institutional forms of economic disenfranchisement prevailed. The failure to implement a reparations program will only lead to a widening of the black-white racial wealth gap.

The author's history of the "reparations movement" tells us that blacks and their political allies must continue the struggle to bring about economic justice for the descendants of the enslaved and those politically and economically oppressed because of their race.

So, for Darity and Mullen, today, we've arrived at another juncture, and now's the time for the U.S. government to take the right road and implement a reparations program. And I agree.

¹What to Know About the Tulsa Greenwood Massacre.

<https://www.nytimes.com/2020/06/20/us/tulsa-greenwood-massacre.html>

²I have a personal story that also provides an example. <http://whatsonjeromesmind.com/2020/06/18/take-your-knee-off-our-necks-a-paige-ancestral-story/>

³H.R.40 — Commission to Study and Develop Reparation Proposals for African-Americans Act

⁴https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=201920200SB41

Meeting Updates

Eastern Meeting

Please plan to attend NAFE's
Virtual Eastern Meeting

Virtual Session Date: Feb. 26, 2021

Conference Information:
rbaumann@holycross.edu

Meeting Organizer:

Robert Baumann,
Vice President – Eastern Region

NAFE will hold two, independent virtual sessions on February 26, 2021 in lieu of sessions at the Eastern Economic Association annual conference.

Calls for registration will be sent to the NAFE-L in mid-February. After receiving an email request, the zoom meeting link will be sent. There will also be a "Virtual Cocktail Hour" in the evening. The timing is TBD and will be announced to the NAFE-L.

Contact Eastern Region VP, Robert Baumann (rbaumann@holycross.edu) for additional information.

Schedule of NAFE's Virtual Eastern Session

■ **NAFE SESSION I:**
Friday, February 26, 1:00-2:20 PM

Session Chair:

Robert Baumann,
College of the Holy Cross

- "Bayes' Theorem and Converting Ex-Post Facts to 'A priori' Distributions" Craig Allen, Craig A. Allen, FCAS
- "Economic Damages Of 'The Benefit Of The Business': Loss of Profits, Lifestyle & Enjoyment For The Owner-Worker" Richard Lockley, Jerome Paige, and Subodh Mathur of Jerome S. Paige & Associates, LLC
- "FLSA Claims and Fraud: Recent Cases and Analytics in Patterns of Overtime" Josefina Tranfa-Abboud

Session Discussants:

Frank Slesnick, Professor Emeritus,
Bellarmino University
Craig Allen, Craig A. Allen, FCAS
Nick Briscoe,
Briscoe Economics Group, Inc.

■ **NAFE SESSION II:**
Friday, February 26, 2:40-4:00 PM

Session Chair:

Steven Shapiro,
New York Institute of Technology and
Analytic Resources, LLC

- "Unemployment Biases in Worklife Expectancy" David Rosenbaum and Kalana Jayanetti of University of Nebraska-Lincoln
- "The Impact of Race on a Child's Educational Attainment and Life Time Earnings" Kevin Cahill, ECONorthwest and Center on Aging & Work at Boston College; John Kane, State University of New York at Oswego; and, Lawrence Spizman, State University of New York at Oswego
- "Daubert Meet Google Earth" Bernard Pettingill, Pettingill Analytics

Session Discussants:

Robert Baumann, College of the Holy Cross
David Schap, College of the Holy Cross
Thomas Roney, Thomas Roney LLC

International Meeting

2021 Meeting Canceled

Meeting Organizers:

Jack Ward and Steve Shapiro

Because of the ongoing COVID-19 Pandemic, the 2021 NAFE International Meeting will not be held. Please check future issues of *The Forecast* or contact meeting organizers John Ward (wardjo@umkc.edu) and Steve Shapiro (sshapiro@analyticresources.com) about plans for the 2022 NAFE International Meeting.

Western Meeting

Call for Papers / Save the Date

Western Economic Association International 96th Annual Conference

Meeting Dates: June 27-July 1, 2021
Location: Honolulu, Hawaii
NAFE Sessions: June 27-28, 2021

Conference Information:

<https://weai.org/conferences/view/11/96th-Annual-Conference>

Hotel: Hilton Hawaiian Village

Hotel Reservations: TBA

Meeting Organizer:

Stephanie Rizzardi
Vice-President - Western Region

Please save the dates (June 27-28, 2021) for the 96th Annual Conference of the Western Economic Association International in Honolulu, Hawaii. The WEAI is "cautiously optimistic" that we will be able to gather together for the 2021 conference. NAFE will hold three sessions on each date June 27th (Sun.) and June 28th (Mon.) for a total of six sessions. (The overall WEAI Conference runs from June 27 – July 1, 2021.)

Please contact Stephanie Rizzardi at srizzardi@rizzardieconomics.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.

Midwestern Meeting

Call for Papers & Discussants

58th Annual Conference of the Missouri Valley Economic Association

Meeting Dates: October 14-16, 2021

Location: Kansas City, Missouri

NAFE Sessions: TBA
(most likely October 15)

Conference Information:

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

Hotel: TBA

Meeting Organizer:

Dwight Steward
Vice-President - Midwestern Region

Planning is underway for NAFE sessions to be held in conjunction with the 58th Annual MVEA conference.

Information regarding virtual or in-person sessions will be announced to NAFE

members and interested participants as soon as it becomes available. The latest conference and registration information can be found at the Missouri Valley Economic Association website.

Please contact Dwight Steward at dsteward@employstats.com for more information or if you are interested in presenting a paper or being a discussant for this meeting.

Southern Meeting

Call for Papers, Discussants and Session Proposals

91st Annual Meeting of the Southern Economic Association

Meeting Dates: November 20-22, 2021

Location: Houston, Texas

NAFE Sessions: TBA

Conference Information & Registration:
<https://www.southerneconomic.org/conference/>

Meeting Organizer:

Michele Gaines

Vice President – Southern Region

Planning has begun for the NAFE sessions at the SEA conference. NAFE intends to hold two sessions. We have requested sessions on Saturday November 20, 2021, though requested dates are not always honored. We are tentatively planning an in-person conference but will adjust as deemed prudent.

Please contact Michele Angerstein-Gaines at mda@economicconsulting.com.

National Meeting

Call for Papers, Discussants and Session Proposals

2022 ASSA Annual Meeting

Meeting Dates: January 7-9, 2022

Location: Boston, MA

Conference & Hotel Information:
Not yet available

Meeting Organizers:

Constantine Boukidis & Jerome Paige
Vice Presidents – At Large

Ntino and Jerome thank everyone for participating in our ASSA/NAFE sessions (January 3-4, 2021). We also appreciate your compliments. We're glad to have met or exceeded your expectations. We had to make several last-minute adjustments and we appreciate everyone stepping in and stepping up.

We're now turning our attention to our 2022 sessions in Boston. This is our call for session organizers and presenters.

Our "special sessions" continue to be popular. Thanks to Marc Weinstein for suggesting the topic "Women's Soccer Equal Pay Case" and Victor Matterson for organizing the session. Let us know if you'd like to organize a special session for 2022.

We are planning to stick with our format. We'll open with a "special session." That will be followed with three regular or "traditional" sessions. We'll need organizers/chairpersons for each session, one for the special session plus three for the regular sessions. Each of the regular sessions will have three papers presented, for a total of nine presentations. Finally, we'll need discussants for each of the papers.

We'd also like to continue offering a session on issues relating to race, gender and ethnicity. For our 2021 meetings, we held a joint session with the National Economic Association. Maybe there's a women's or Hispanic group we can partner with for this purpose.

We might devote one of the three regular sessions to members updating where they are in topics they have presented at prior national and regional meetings.

We'd like to have the basic structure of the program set by April 30, 2021.

Ntino will be taking the lead in organizing our 2022 conference. He'll be reaching out and following up with those who indicate they want to participate in the conference as either a session chair, presenter or discussant.

Again, we are proud to serve our members, and thank you for your continuing support and assistance in staging these conferences that benefit all who attend and participate.

The 2022 ASSA annual meeting will be held January 7-9 (Friday, Saturday, Sunday), 2022 in Boston. Please contact Constantine at cboukidis@jsheld.com or Jerome at jpaige@paigeandassociates.com if you would like to participate.

NAFE Winter Meeting

Rescheduled to January 28-29, 2022

21st Annual NAFE Winter Meeting

Meeting Dates: January 28-29, 2022

Location: Florida or Caribbean

Conference Information: TBA

Hotel Information: TBA

Meeting Organizers:

Art Eubank and David Schap

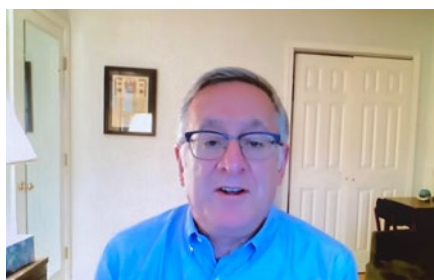
Because of the uncertainty regarding the availability of an effective Covid-19 vaccine, the 2021 NAFE Winter Meeting scheduled for Friday, January 29, and Saturday, January 30, 2021 was rescheduled to Friday, January 28, and Saturday, January 29, 2022. Please "save the dates" on your calendar. A meeting location has not been finalized as of this date, but we are moving forward with plans to have the 2022 Winter Meeting in the Caribbean (most likely Puerto Rico) or Florida.

Paper proposals and roundtable/panel discussion proposals will be invited for four sessions, two each on Friday and Saturday mornings, January 28 and 29, 2022. Session Chairs and Discussants will also be sought for these sessions. In addition to paper presentation sessions, other sessions will be planned on the topics of (a) recent case experiences and (b) issues associated with running a forensic economics practice.

Please contact Art Eubank at art@eubankeconomics.com or David Schap at dschap@holycross.edu for additional information.

theFORECAST

A Newsletter of the National Association of Forensic Economics
Volume 35 • Issue 1 • Winter 2021



MARK YOUR CALENDARS!

*Be sure to save the dates for these upcoming NAFE meetings and sessions
— This information is subject to change —*

Please watch for email announcements, contact NAFE meeting organizers, and check meeting websites (if available) for information about possible changes to and cancellations of NAFE sessions.

2021

NAFE WINTER MEETING

2021 Meeting Canceled – See details inside for 2022 meeting

EASTERN MEETING

Virtual Sessions: February 26, 2021

See inside for session details

NAFE INTERNATIONAL MEETING

2021 Meeting Canceled – 2022 Meeting Plans TBA

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL

Honolulu, HI – Meeting Dates: June 27-July 1, 2021

NAFE Sessions: June 27-28, 2021

MISSOURI VALLEY ECONOMIC ASSOCIATION

Kansas City, MO – Meeting Dates: October 14-16, 2021

NAFE Session: TBA (most likely October 15, 2021)

SOUTHERN ECONOMIC ASSOCIATION

TBA

2022

AMERICAN ECONOMIC ASSOCIATION-ASSA

Meeting Dates: January 7-9, 2022



Look for meeting details inside