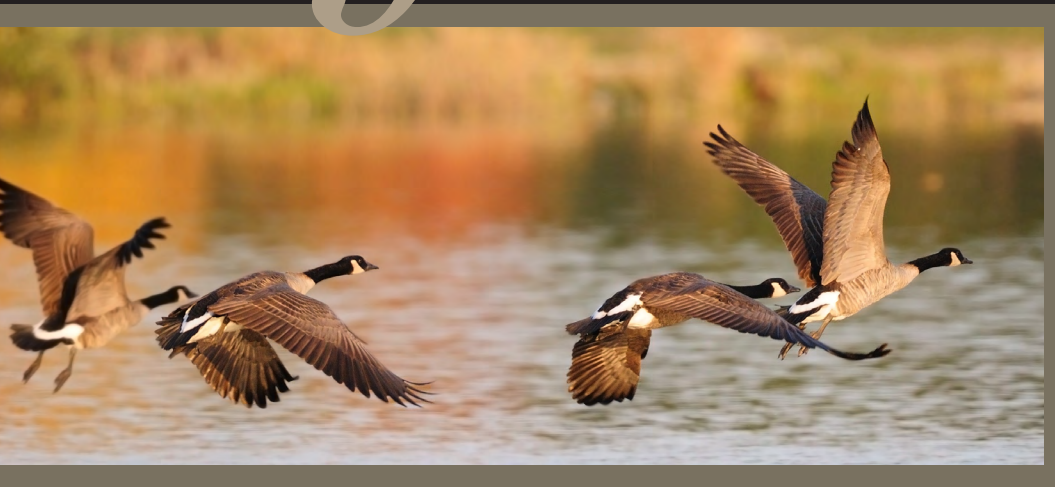


# theFORECAST

A Newsletter of the National Association of Forensic Economics



Board of Directors  
Meeting Minutes: page 3

Expert Opinion  
Edited by David Schap: page 10

Calendar of NAFE Meetings  
and Events: pages 14-17

## President's Letter

*David Rosenbaum, President, NAFE*  
[drosenbaum@unl.edu](mailto:drosenbaum@unl.edu)

Greetings to all from the great Midwest.

Fall and winter are definitely upon us. The geese are starting to go crazy, storing up for the flight south and it is dark by dinner.

What is going on with NAFE? Well looks like meetings are not back to normal quite yet. The Missouri Valley meetings (thanks Dwight) were online. The Southern are in person but with restrictions so NAFE has pulled out its Southern session. The national meetings are online as is our own version of the Easterns. Maybe we can actually meet face-to-face sometime next summer.

The nominating committee (thanks to Jerome Paige, Michele Angerstein-Gaines, Marianne Wanamaker and Nick Briscoe) has proposed Michael O'Hara as its nominee for the At-Large position, Nik Volkov for Southern VP and Lane Hudgins as President-Elect. Apparently I can be replaced and by a new and improved version. Maybe you can rename me the Lane Hudgins, the beta version.

Researchers from RAND contacted me a few weeks ago. They were looking into studying the potential discriminatory effects that distinctions by race may have in damage calculations. They started me thinking about how race is treated in data we typically rely upon in estimating losses. Life expectancies can be race based. There has been significant discussion, however, whether using race-based life expectancies is valid. Worklives are not: neither are personal consumption rates or estimates of household services. Earnings are interesting. The earnings data presented in Full Time Earnings in the US are mixed. When looking just at educational attainment, they are broken down by

All Races, non-Hispanic white, Hispanic white, non-Hispanic Black and Asian. Once you get to the occupation data, there is no distinction by race. A forensic expert could go to the underlying ACS data to break out occupation data by race, but I wonder how many people have the time and skill set to do so. If you use an individual's earnings history, then you probably have to rely on outside measures of the effects of discrimination to make adjustments for race. Seems like the RAND people have an interesting challenge.

*Continues on page 8*

# NAFE

## Board of Directors

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### President

David Rosenbaum

University of Nebraska - Lincoln

### Past President

Kevin Cahill

ECONorthwest and

Center on Aging & Work, Boston College

### Vice Presidents

#### WESTERN REGION

Stephanie Rizzardi

Rizzardi Economics Associates

#### SOUTHERN REGION

Michele Angerstein-Gaines

Economic Consulting

#### EASTERN REGION

Robert Baumann

College of the Holy Cross

#### MIDWEST REGION

Dwight Steward

EmployStats

#### AT-LARGE

Jerome Paige

Jerome S. Paige and Assoc., LLC

#### AT-LARGE

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

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## In This Issue...

### Member News

From the Executive Director: Meeting Minutes & Financials..... 3

*A Chance Encounter with the British Invasion*

Written by Jack Ward ..... 8

Welcome New Members!..... 8

### Features

Expert Opinion Column: Edited by David Schap ..... 10

*Bridge Jobs, Worklife Expectancy & Pecuniary Damages*

Written by David Schap ..... 10

*How Can FEs Come to Grips with the Reality of Gradual Retirement?*

Written by Kevin Cahill..... 11

### Member Meetings & Events

Meeting Updates..... 14

ASSA Virtual Meeting Schedule of NAFE Sessions & Events..... 16



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](mailto: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  
[mweinstein@teameconomics.com](mailto:mweinstein@teameconomics.com)

Included in this newsletter are minutes from the NAFE Winter Board of Directors' Meeting held January 3, 2021 in conjunction with the annual ASSA meeting held online. Exhibits referenced are available online at <http://nafe.net/Board>.

If you have any questions, please contact me at: [mweinstein@teameconomics.com](mailto:mweinstein@teameconomics.com)

## MINUTES OF THE WINTER BOARD OF DIRECTORS' MEETING JANUARY 3, 2021

Virtual • ASSA Annual Conference

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:

Lane Hudgins, Editor – *The Forecast*  
 Michael Nieswiadomy, Past President  
 Stephanie Rizzardi, Incoming Western VP  
 David Rosenbaum, President-Elect  
 Steven Shapiro, Editor – JFE  
 Dwight Steward, Incoming Mid-West VP  
 Marc Weinstein, Executive Director

1. Kevin Cahill called the virtual online meeting to order at 10:31 AM (Eastern) due to the Covid-19 Pandemic. Kevin read his opening remarks contained in the BOD Meeting Binder and thanked everyone for assisting NAFE during this challenging year. Kevin concluded by stating that NAFE will continue to focus on the health and safety of its members and that we will meet again in person when it is safe for all.
2. Marc Weinstein presented the meeting minutes from the Summer BOD virtual meeting on July 18, 2020 and the Online Meeting December 7, 2020. Pending minor grammatical changes which were requested to be emailed to Marc, the following motions were passed:
  - A. **It was moved and seconded (Boukidis, Angerstein-Gaines) that the Board approve the minutes of the Summer BOD Meeting on July 18, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). The approved minutes are attached as Exhibit A.**
  - B. **It was moved and seconded (Cahill, Paige) that the Board approve the minutes of the Online Meeting on December 7, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). The approved minutes are attached as Exhibit B.**
3. 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 changes which will occur now that Nancy officially retired on December 31, 2020. Marc explained the plan now that Nancy will no longer be an official employee of NAFE; but he mentioned that she will remain a contractor assisting the JFE. Plus, based on Marc's feelings, Nancy will still be "somewhat" involved.

*Continues on page 4*

## NAFE BOARD MEMBER ELECTION

The 2021 NAFE Nominating Committee was appointed by President David Rosenbaum on April 9, 2021, and met virtually thereafter. Members of this committee included: Michele Angerstein-Gaines, Nick Briscoe, Jerome Paige, and Marianne Wanamaker.

The committee was tasked with finding recommendations to fill 3 positions with terms beginning January 2022: President Elect (to serve as President following the end of current President David Rosenbaum's term); Vice President At Large (to replace outgoing At Large VP Jerome Paige); and Vice President South (to replace outgoing Southern VP Michele Angerstein-Gaines).

The committee's recommendations for these positions were:

President Elect:  
**Lane Blume Hudgins, PhD**

Vice President At Large:  
**Michael O'Hara, JD, PhD**

Vice President South:  
**Nikanor Volkow, PhD, CVA, MAFF**

Electronic voting for these positions ended November 30, 2021.

Elected NAFE Board Members will assume their roles at the end of the General Membership Meeting scheduled for **6:00 PM (Eastern) on Saturday, January 8, 2022.**

This membership meeting will be held virtually in conjunction with the ASSA meeting. ASSA program and meeting registration information can be found at: <https://www.aeaweb.org/conference/>

Continued from page 3

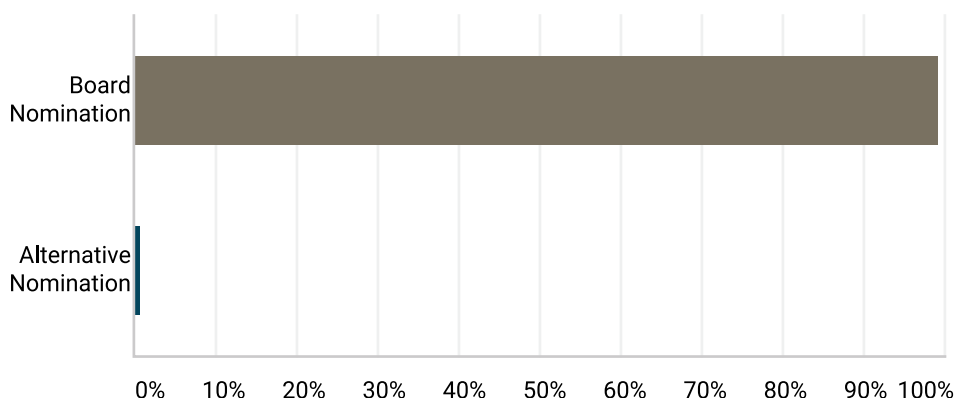
- C. It was moved and seconded (Cahill, Rogers) that the Board accepts the financial statements ending November 30, 2020, as presented (Vote: 7 Yes – 0 No – 0 Abstain). These reports are attached collectively as Exhibit C to these minutes.**
4. Marc Weinstein presented the United States “Return of Organization Exempt From Income Tax,” Form 990 for the National Association of Forensic Economics for the year 2019. Since the return was filed on July 23, 2020, Marc sought action from the Board to retroactively approve his affirmation of the completed forms.
- D. It was moved and seconded (Angerstein-Gaines, Baumann) that the Board retroactively authorize Marc Weinstein to sign IRS Form 990 for the year 2019 on behalf of NAFE which was filed by the Block Teitelman Group on July 23, 2020 (Vote: 7 Yes – 0 No – 0 Abstain). IRS Form 990 is attached as Exhibit D to these minutes.**
5. Constantine Boukidis and Jerome Paige outlined the four NAFE Sessions to be held at the ASSA virtually today (January 3, 2021) and tomorrow due to the Covid-19 Pandemic. There were a few last minutes changes in the published program due to the sudden death of Richard Lockley. The BOD expressed their deepest condolences to Richard’s family (via Jerome who was a colleague and friend). Jerome personally thanked Ntino and Rob Baumann for stepping into roles in the conference left open from Richard’s untimely death. Also, the ASSA were extremely helpful in updating all the last minutes changes to NAFE’s program on their website. The entire program is listed in the BOD Meeting Binder, and it was noted that the Session Binder is available in the NAFE shared DropBox (<https://tinyurl.com/NAFE-Dropbox>).
6. NAFE Regional Meetings (specific information for each meeting is contained in the BOD Meeting Binder):
- Rob Baumann announced the NAFE sessions at the 47th Eastern Economic Association (“EEA”) Annual Meeting will be virtual this year due to the Covid-19 Pandemic on February 26, 2021. Since the Easterns are charging for the virtual conference, it was decided to hold a stand-alone online, one-day conference that will be hosted by Rob’s zoom account via The College of Holy Cross. All information will be emailed to those wishing to attend the sessions and the times on February 26, 2021 are still to be determined. If you plan to attend and/or want to present a paper, serve as a discussant, or chair a session, please reach out to Rob.
  - Christina Tapia announced that NAFE’s sessions at the 96th Western Economic Association International (“WEAI”) Annual Meeting will be held on Sunday and Monday June 27 and 28, 2021 based at the Hilton Hawaiian Village located in Honolulu, Hawaii. Currently, the WEAI is planning to host a hybrid conference with some in attendance and some via Zoom due to the Covid-19 Pandemic. NAFE has not finalized our plans as of yet as we are hoping to be in-person as much as possible. Stephanie Rizzardi will be organizing the sessions as the incoming Western VP with the assistance of Christina who will leave the Board at the conclusion of the Membership Meeting later today. If anyone wants to present or discuss a paper, please reach out to Stephanie.
  - William Rogers noted that the Missouri Valley Economic Association (“MVEA”) 58th Annual Conference will be held on October 15, 2021 most likely in Kansas City, Missouri. He is hopeful that the sessions will be in person, but no plans have been made to date. Dwight Steward will be organizing the sessions, if NAFE was able to garner enough interest, as the incoming Midwest VP with the assistance of William who will leave the Board at the conclusion of the Membership Meeting later today. Dwight will report back at the Summer BOD meeting in July.
- d. Michele Angerstein-Gaines announced that the Southern Economic Association 91st Annual Meeting has yet to be determined due to the Covid-19 Pandemic. Michele noted that the Southern did hold some in-person sessions this past November 2020 at the New Orleans Marriott located in New Orleans, Louisiana, but NAFE held our own stand-alone sessions. Michele will keep everyone up to date with the status of the Southern when it becomes available.
7. NAFE International & Other Meetings (specific information for each meeting is contained in the BOD Meeting Binder):
- Michael Nieswiadomy announced that the 21st Annual NAFE Winter Meeting was cancelled due to the Covid-19 Pandemic.
  - Dwight Steward announced that the 18th Annual NAFE International Conference was cancelled due to the Covid-19 Pandemic.
  - David Rosenbaum announced the 33rd AAEFE Annual Meeting will be virtual due to the Covid-19 Pandemic on April 22 and 23, 2021. Don Kirwan will be organizing the online sessions, and anyone interested in participating should reach out to him.
  - Stephanie Rizzardi announced that the Fall Forensic Meeting will be the first Friday in October (Oct. 1-2, 2021) and they

are hoping to be in-person in Lake Tahoe, Nevada. If you are interested in attending, reach out to Stephanie for more information.

- e. Marc discussed NAFE’s opportunity to host an Online Session in conjunction of our 35th Anniversary sometime at the end of April 2021 (perhaps April 30th). Last year’s attempt to hold a stand-alone session on May 1 garnered great interest but needed to be cancelled last minute. As an alternative to an online session, NAFE may host a monthly Zoom announcement to keep our members engaged.

### Q1 Midwest Vice-President—3 year term

Answered: 169 Skipped: 4

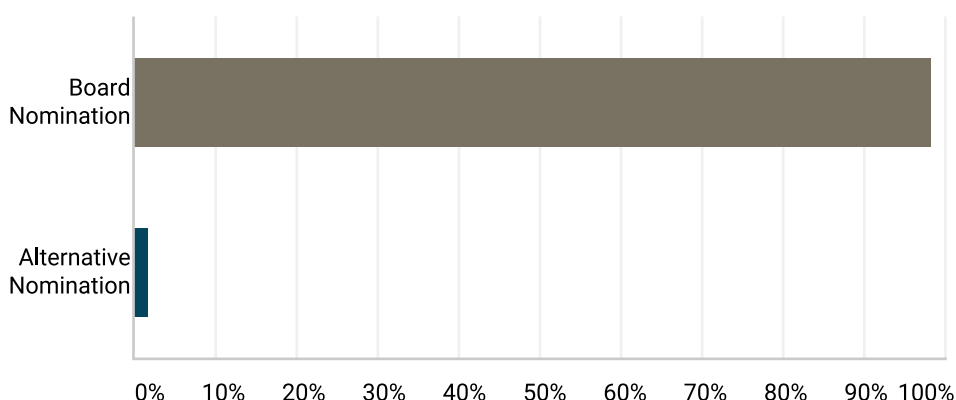


ANSWER CHOICES	RESPONSES
Board Nomination: Dwight Steward	99.41% 168
Alternative Nomination	0.59% 1
<b>TOTAL</b>	<b>169</b>

- 8. Kevin Cahill presented the results from the November 2020 elections for the Midwest and Western Vice President positions illustrated below. William Rogers is the outgoing Midwest Vice President and Christina Tapia is the outgoing Western Vice President; their terms to cease at the conclusion of the Annual Membership Meeting later today. Dwight Steward and Stephanie Rizzardi were elected and will each serve a three-year term as the Midwest and Western Vice Presidents, respectively. Marc noted that the participation in this years’ election was 31.28 percent and was consistent with the prior year. Everyone present thanked both William and Christina for doing a wonderful job for NAFE.

### Q2 Western Vice-President—3 year term

Answered: 171 Skipped: 2



ANSWER CHOICES	RESPONSES
Board Nomination: Stephanie Rizzardi	98.25% 168
Alternative Nomination	1.75% 3
<b>TOTAL</b>	<b>171</b>

- 9. Lane Hudgins presented the report on *The Forecast* (NAFE Newsletter) and included the most current issue (Volume 34, Issues 3 & 4, Summer/Fall 2020) in the BOD Meeting Binder. Lane’s formal report is in the BOD Binder. Due to issues with our Graphic Designer, Lane pivoted and produced a double issue with a new Graphic Designer. Lane also noted that she is contemplating a change to FlipSnack from ISSUU but is still

reviewing the alternative platform. She has updated the template to submit meeting information now that Nancy is no longer assisting her as well as other possible changes in the works.

Last and as has been consistent since the first issue, Lane is constantly seeking input for content in *The Forecast* and is open to any suggestions for guest contributors.

- 10. Steve Shapiro presented his report on the *Journal of Forensic Economics* (“JFE”). He provided a printout of the table of contents for the current issue in production (Volume 29, Issue 1) dated September 2020, and the online table of contents for the papers already completed and awaiting printing. This new

Continues on page 6

Continued from page 5

feature of the online-early content allows all the completed papers awaiting print to be posted online prior to the final issue being mailed. His Activity Report from January through December 2020 is illustrated below, and he noted was an approximate 33 percent increase from last year. Also included in his report is the status of the State Paper Damage Series and the State Paper Damage Series Updates.

Kurt Kreuger stated that even though Nancy has retired from NAFE's long-time Administrator, she will remain a member of the editorial team of the JFE and continue to assist with proofing, updating, and overall production. NAFE will pay Nancy on an hourly basis as an independent contractor. Lastly, due to a large volume of past JFE issues, Marc announced that NAFE is planning a "Fire Sale" of past JFE's at \$25 per issue. Kurt noted that Jack Ward Economics maintains two complete sets in their library.

In conjunction with the Membership Committee, Michele Angerstein-Gaines discussed the status of the NAFE Membership logo/stamp/seal that members could use to affix to their reports, if desired. She presented a report that is included in the BOD Binder and a long discussion ensued how the seal might be used, what it would look like (a rendering was included), and how it could be a value-added member benefit. After the discussion, the BOD elected not to take any specific actions at the current time. Perhaps more specific actions will be recommended at the Summer BOD Meeting.

Journal of Forensic Economics Activity	
January 1, 2020 – December 31, 2020	
Originals	14
Revisions	17
<b>Total Submissions</b>	<b>31</b>
Accepted	8
Rejected	4
Withdrawn	9
Out for Revision	3
Under Review	7
<b>Total</b>	<b>31</b>

11. As promised, Marc Weinstein provided an update on the status of the cost per JFE article since the increase from \$35 to \$200 per article the Summer of 2019. Based on data provided by Allen Press, it appears that the increase per article provided a big increase in revenue to NAFE. Most of the articles purchased were for copies of the updated Worklife Tables, as anticipated. Additionally, Marc reported that a few individuals inquired that if they joined NAFE, would they be able to access all past JFE content. This was the original purpose of raising the fee per article.

12. Kevin Cahill updated the BOD on the work of NAFE's Membership Committee, which consists of Kevin, Constantine Boukidis, William Brandt, William Rogers, and new members Michel Angerstein-Gaines and Jerome Paige. In their updated 2-page report included in the BOD Binder, Kevin discussed their five (4) prong approach to achieving the committee's goals. Kevin focused his discussion on incentives to attract new members which include a multi-year discount, a firm discount, and a new member discount. Kevin stated that he plans to bring specific motions to the Summer BOD meeting to jump-start the committee's initiatives.

William Rogers discussed the survey of members he created with the committee's assistance and that he hopes to present it to the membership shortly. It was discussed that he will wait until the Survey of Forensic Economists is complete and he will send and tabulate on his own without Allen Press' assistance.

13. Marc Weinstein presented a report on the NAFE-L and a complete reorganization was presented (report in BOD Binder). After some discussion, the following motion was presented:

**E. It was moved and seconded (Cahill, Tapia) that the Board resume ownership of the NAFE-L, since it is a bona fide member benefit, and appoint the Executive Director to supervise the management of the List, including, but not limited to appointing three (3) Managers of the NAFE-L. The Board will revisit the performance of the NAFE-L on an annual basis and make recommendations to be implemented by the Executive Director, if needed. (Vote: 7 Yes – 0 No – 0 Abstain).**

14. Under new business:

a. Marc Weinstein announced that Josefina V. Tranfa-Abboud has proposed to initiate a new committee to be known as the "Women of NAFE". Josefina presented her comprehensive proposal in the BOD Binder with the Committee's mission, objectives, and various action items. It was suggested that Josefina become a member

of the Membership Committee and the BOD continue to support her efforts as the ultimate goals are consistent with the AEA's CSWEP (Committee on the Status of Women in Economics), but geared to NAFE and forensic economics, in general.

- b. Marc Weinstein explained David Rosenbaum's upcoming responsibility of appointing a Nominating Committee ("NC") by May 1, 2021 (typically formed in February/March) and the process by which David appoints the members, the BOD approves his appointment, and the various other traditions associated with the NC. It was noted that one of the outgoing Board members must be on the NC.

#### 15. Adjournment

- F. Since no additional business currently existed and keeping with tradition allowing the outgoing VP's to move and second the final a motion, it was moved and seconded (Rogers, Tapia) to adjourn the Winter BOD Meeting (Vote: 7 Yes – 0 No – 0 Abstain).**

*Respectfully submitted by:*

Marc A. Weinstein

Executive Director

National Association of Forensic Economics

*Approved March 25, 2021*

#### EXHIBIT LIST

- A. Minutes of the Board of Directors' virtual meeting from July 18, 2020
- B. Minutes of the Board of Directors' online meeting from December 7, 2020
- C. NAFE Financial Statements for period ending November 30, 2020
- D. "Return of Organization Exempt From Income Tax," Form 990 for the National Association of Forensic Economics for the year 2019

### MINUTES OF THE ELECTRONIC BOARD MEETING APRIL 9, 2021

In attendance:

#### **Voting Members:**

David Rosenbaum, President  
Michele Angerstein-Gaines, Southern VP  
Robert W. Bauman, Eastern VP  
Constantine M. Boukidis, At-Large VP  
Jerome Paige, At-Large VP  
Stephanie Rizzardi, Western VP  
Dwight Steward, Midwest VP

#### **Non-Voting Members:**

Kevin Cahill, Past President  
James Ciecka, Co-Editor – JFE  
Lane Hudgins, Editor – *The Forecast*  
Kurt Krueger, Co-Editor – JFE  
Steve Shapiro, Co-Editor – JFE  
Marc Weinstein, Executive Director

1. Marc Weinstein called the meeting to order on April 9, 2021, at 10:00 AM (EDT).
2. According to Weinstein, the NAFE Bylaws require that the Board of Directors ("BOD") appoint a four-member nominating committee by May 1 of each year; one member must be an outgoing Vice President.
3. David Rosenbaum recommended to the BOD that the following individuals serve on the Nominating Committee:  
Michele Gaines (outgoing VP)  
Marianne Wanamaker  
Jerome Paige  
Nick Briscoe

**A. It was moved and seconded (BOUKIDIS, RIZZARDI) that the Board appoint the slate as presented (Vote: 7 Yes – 0 No – 0 Abstain)**

*Respectfully submitted by:*

Marc A. Weinstein

Executive Director

National Association of Forensic Economics

*Approved April 9, 2021*

*News from the*  
**JOURNAL  
OF  
FORENSIC ECONOMICS**

*Anxiously waiting for the next issue of the JFE?*

*Can't wait to read the latest research in the field of forensic economics?*

***You're in luck:***

*Prior to print publications, accepted articles can be found online at the JFE website.*

*NAFE members should keep their eye out for accepted papers at <https://meridian.allenpress.com/jfe/publish-ahead-of-print> prior to the print issue being published.*

## A Chance Encounter with the British Invasion

written by Jack Ward

My wife, Pam and I were on a cruise to Cuba with Bob and Mary Ellen Bohm and Liz and Manny Smith 3 ½ years ago and several of us went to the lounge for the first trivia contest on the first day of the cruise.

Like many other elder FE's we all love to travel, take cruises, and play trivia on cruises. It was crowded and we were sitting at the bar when a couple with noticeable British accents asked if they could join us as a team.

The first game was "The British Invasion" involving the playing of one or two cords of a 1960's British R&R hit. Our new friend, Terry Shea, answered all the twenty questions in seconds and we easily won. He did all the work.

The next contest was identifying groups from pictures of albums and he did that with ease. There were over 10 teams playing and they started yelling "ringer" after we won a contest. In talking a bit, Terry, who shares his time (with his wife Elaine) between England and Florida, told us he was a member of several 1960's English groups, most notably, "Heatwave", had a top five record in the USA and was a walking encyclopedia of Rock and Roll – British and U.S.

We easily won the Trivia Championship for the cruise, the theme of which appeared to be Rock and Roll. Since then our group has arranged to meet Terry and Elaine in England at our NAFE meeting in Bath and in Florida at the Ft. Lauderdale Hard Rock Hotel, and have taken other cruises with them to Argentina and Brazil – all involving trivia.

Our next trip is to a cruise in Japan next Spring. The history of Terry's band is at [https://en.wikipedia.org/wiki/Heatwave\\_\(English\\_band\)](https://en.wikipedia.org/wiki/Heatwave_(English_band)). Terry resembles an oversized Rod Stuart and is an inveterate performer even though he became a highly successful executive after leaving the stage. He sends us periodic YouTube performance videos, and we enjoy his enthusiasm for the early days of Rock and Roll, which we have come to enjoy as well. He is a walking history book and knew all the characters.

You are never too old to learn.

Here is Terry at 73: [https://www.youtube.com/watch?v=xvj\\_cRHfIVU](https://www.youtube.com/watch?v=xvj_cRHfIVU).

*Editor's Note: This story about Jack & Pam Wards' travels with longstanding NAFE members Bob Bohm and Manny Smith and their wives will remind many of us of the wonderful friendships we have made through our involvement with NAFE. It has made me miss travelling to meetings to see everyone. Thank you for sharing, Jack.*

*Do you have a NAFE story you would like to share with The Forecast? Please send your submission to [lane@lh-analysis.com](mailto:lane@lh-analysis.com).*

## Welcome New Members!

*The following is a list of new NAFE members for the period August 1 to September 30, 2021.*

OLU AKINKUGBE, Halifax, NS, Canada  
AARON KRICHER, Traverse City, MI  
HELGA ZAUNER, Houston, TX  
JANET R. THORNTON, Tallahassee, FL  
BENJAMIN BLAIR, Fortson, GA  
BRITTANY PEARCE, Houston TX  
EARL AMEEN ZACCA, Vancouver, BC, Canada  
DANIEL PAUL SCHEITRUM, Tucson, AZ  
JON CHESBRO, Eugene, OR

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*Continued from page 1*

This led to thinking about how the evolution of families has affected our profession. Think about single mothers, for example. Do they have shorter or longer worklives than married mothers? Do their worklives vary by education? Are our measures of personal consumption valid for same sex couples? More research needs to be done. Any volunteers?

A pleasant winter to everyone and see you ..... eventually?

– David



# FORECASTS

A strictly for entertainment survey of readers of *The Forecast*

In this issue of *The Forecast*, we are asking you to use your skills as an economic prognosticator and answer a few questions regarding your thoughts on the economic climate and how a few key indicators may change over the coming year.

It is fun! It is easy!

It should take one minute of your time! Less if you can read fast!

You can respond to the survey by following this link: <https://www.surveymonkey.com/r/N5FSQB6>

## 1. One of the big economic concerns of the day: INFLATION!

And our first question to you is:

*Is the current higher-than-the-FED-would-prefer-the-rate-of-inflation-to-be:*

- Transitory
- Not so transitory

## 2. But, of course: "It depends on what the meaning of the word 'transitory' is.

So, now please tell us how *you* define transitory:

- Less than 1 year
- 1–2 years
- 2–4 years
- 5 years +

## 3. Next up: U.S. Treasury Yields...

Compared to the current 10-year nominal U.S. Treasury yield, please tell us *your forecast of this yield at the end of the third-quarter 2022?*

From current yields, I predict this yield will:

- Change so slightly (up or down) you might need a magnifying glass to see it (less than 10 basis points)
- Increase by 10–20 basis points
- Increase by 20+ basis points
- Decrease by 10-20 basis points
- Decrease by 20+ basis points

## 4. Now tell us your thoughts on UNEMPLOYMENT.

By the end of 2022, I see the unemployment rate hovering around:

- Less than 3.5%
- 3.5%–4.0%
- 4.1% – 4.5%
- 4.6% – 5.0%
- 5.1%–5.5%
- Greater than 5.6%

## 5. And what about YOUR EMPLOYMENT?

In the next year, do you think demand for your forensic economic services will:

- Increase a lot
- Increase a little
- Decrease a little
- Decrease a lot
- Stay about the same

## 6. Last Question...Tell us a bit about yourself!

Are you a:

- Glass is half-full kind of person
- Glass is half-empty kind of person
- "Tell me what is in the glass first, then I will answer your question" kind of person

**That's it!** 6 questions. All easy — except the last one. Responses will be tabulated and published in the next issue.

Remember: *This survey is anonymous & only for fun.*  
You can find it at: <https://www.surveymonkey.com/r/N5FSQB6>

Your response will be greatly appreciated! Inquiring forensic economists want to know!

# Expert Opinion

— David Schap,  
Expert Opinion Column Editor

Expert Opinion is an occasional column appearing in *The Forecast*. As its name implies, the essays appearing under its title are opinion pieces, but the opinions expressed are to reflect such fact, research, and analysis as is appropriate to forensic economic expertise. Topics and essayists will vary by issue. Suggestions for future topics and/or writers may be sent to David Schap at [dschap@holycross.edu](mailto:dschap@holycross.edu). Ordinarily, some controversial issue in forensic economics will be featured, with opposing viewpoints. On occasion the column may feature a single forensic economist explaining why thinking in the profession has coalesced around a common vision on some topic. The essays should be lively, yet substantive; referencing should be informative, but not pedantic.

Expert Opinion this time features two essays, but not necessarily two competing viewpoints. The first essay is from my pen and addresses concerns arising out of case analysis of pecuniary damages. In particular, I became concerned about applying worklife expectancy in a way that gave fair and appropriate consideration to bridge jobs, those jobs that occur after career employment has ended and before final separation from the workforce in retirement. When I think of bridge jobs, I cannot help but think of the forensic economist who has researched the topic of bridge jobs for decades, namely Kevin E. Cahill, so I invited Kevin to provide an essay of his creation related to bridge employment.

Kevin is known to members of the National Association of Forensic Economics as the immediate past president of NAFE. Members of NAFE who attend its conferences likely have seen one or more Cahill presentations on U.S. retirement patterns. Kevin earned a Ph.D. at Boston College and continues an affiliation there as a research economist at the Center on Aging and Work. He also undertakes applied work in forensic economics and publishes on topics related to social policy as a partner and senior economist at ECONorthwest (with the “ECO” portion pronounced as “echo”), headquartered in Portland, Oregon; Kevin works from the Boise, Idaho office. It is my pleasure to welcome Kevin’s essay on bridge employment to these pages.

## *Bridge Jobs, Worklife Expectancy, and Pecuniary Damages*

written by David Schap

Professor, Department of Economics and Accounting  
College of the Holy Cross, Worcester, MA 01610.  
Contact: [dschap@holycross.edu](mailto:dschap@holycross.edu)

Edited by David Schap

Forensic economic case analysis motivated me to consider bridge employment, which is employment undertaken post-career employment and prior to final retirement from the workforce. The occurrence of bridge employment is pretty extensive; for example, Cahill, Giandrea, and Quinn (“Retirement Patterns from Career Employment,” *The Gerontologist*, August 2006: 514-23) found 60 percent incidence of bridge job employment in data for the period 1992-2002.

Knowing that bridge employment is not at all unusual, it bothered me that the application of worklife expectancy figures to earnings rates associated exclusively with career employment was creating a distortion in estimated damages. Bridge employment is part of what is featured in the worklife expectancy data, yet bridge employment typically pays at a lower rate than does career employment. After

some thought, I resolved to continue coupling career employment pay rate with worklife expectancy in injury cases **not** involving occupations with a heavy exertional component and relatively early departure from career employment (e.g., roofer) or occupations with a mandatory retirement age (e.g. police officer), operating under the theory that an injury that precludes continuation in career employment reduces the

earning capacity of a worker. Even if the worker, in the absence of injury, would be more likely than not to move to a lower-paying bridge job at some point prior to exhausting worklife expectancy, it remains true that an injury that precludes the choice of continuing with career employment is an injury that reduces earning capacity, and *earning capacity* is the basis of determining damages in personal injury cases.

So why worry about bridge jobs? Well, in the venues in which I practice, in wrongful death cases the damages basis is shifted from earning capacity to *expected earnings*. It seems to me that damages in a wrongful death case are artificially inflated if career-job earnings rates are applied throughout the entire duration of the worklife expectancy if it is more likely than not that some portion of that worklife expectancy figure would have been spent in a lower-paying bridge job. I believe forensic economists can only do their job if they have some knowledge of bridge employment and some appreciation of its implications for estimating money damages in wrongful death cases (in venues in which expected earnings are the basis for damages) and in certain types of personal injury cases (namely those involving career occupations that necessarily end prior to the exhaustion of worklife expectancy).

Other distortions can appear at the corner of Bridge Job Avenue and Earning Capacity Lane. If applying a worklife expectancy figure of, say, 22.2 years for some plaintiff, the figure does not imply the person (absent injury) would have worked full-time continuously for the next 22.2 years, then retired. Applying the worklife expectancy figure to the next 22.2 years has been identified by the term *frontloading*. And *plaintiff-favoring frontload bias* occurs when the worklife expectancy figure of 22.2 years is applied to the next 22.2 years in a context in which discounting outstrips wage growth. Here I wish to call attention instead to a different version of frontload bias, namely applying the entirety of worklife expectancy in the next-appearing years at the

career employment earnings rate while ignoring entirely the fact that the worklife expectancy figure is best thought of as being spread across the full duration of a working lifetime; such spreading out would take a portion of the allocated worklife expectancy figure into the realm of bridge employment with correspondingly lower earnings during that portion of time.

Not every misapplication of worklife expectancy favors the plaintiff. Consider cases in which worklife expectancy exceeds the number of years to a mandatory retirement age or to an age at which a pension percentage tops out. A forensic economist might be tempted to truncate the worklife expectancy figure as of the anticipated retirement date, but some allowance should be made for the prospect of transition to retirement via bridge employment or re-entry into the workforce in a bridge job prior to final exit from the workforce. Failure to allow for prospective (and hardly speculative) opportunities in bridge employment has the effect of underestimating plaintiff damages in the contexts just mentioned.

One aspect that makes accounting for possible bridge employment easier said than done is the fact that in most cases the forensic economist will be hard-pressed to specify what line of bridge employment to use. Bridge jobs are almost as varied as people themselves, so matching a given plaintiff with a suitable bridge job is borderline fool's errand for a forensic economist. Perhaps the best that can be done is to use some placeholder pay rate. Can a bridge employment pay rate be specified to a reasonable degree of economic certainty? Perhaps some minimal pay rate can be applied. One thing can be noted to a reasonable degree of economic certainty, namely that ignoring the possibility of bridge employment, or assigning it a pay rate equal to the career employment rate on the one hand or zero on the other hand, are practices that are just plain wrong in some situations.

## CALL FOR SUBMISSIONS AND BOOK REVIEWS

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

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

Submissions and reviews should be amiable and well-reasoned in nature, should not refer to subjects of active litigation, and should be approximately 1200 words or less. Submissions should be in Microsoft Word, and all tables and charts should be submitted as part of the MS Word file and as separate pdf files. Accepted submissions may need to be edited for space constraints and the production schedule will determine when articles will be published. Submissions can be sent directly to me at [lane@lh-analysis.com](mailto:lane@lh-analysis.com).

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

We look forward to your submission!

Sincerely,

Lane Hudgins,

Editor, *The Forecast* – A Newsletter of the National Association of Forensic Economics

# How Can FEs Come to Grips with the Reality of Gradual Retirement?

written by Kevin E. Cahill

ECONorthwest, Portland, OR., and  
Center on Aging & Work at Boston College, Chestnut Hill, MA.  
Contact: [cahillkc@gmail.com](mailto:cahillkc@gmail.com)

Edited by David Schap

## ***Most older Americans with career employment change jobs at least once before retiring. How can FEs account for this reality?***

Nearly 20 years ago, my frequent co-authors, Michael D. Giandrea (U.S. Bureau of Labor Statistics) and Joseph F. Quinn (Boston College), and I wrote a paper titled, “Are Traditional Retirements a Thing of the Past?”<sup>1</sup> This first paper of ours together used 10 years of longitudinal data on the “Core” group of older Americans from the Health and Retirement Study (HRS) and identified a trend—gradual retirement—that continues to this day. The gist of our hypothesis from that original paper was that retirement among older Americans was best viewed as a process, rather than a one-time, permanent event.

That one paper led to a line of research in which Mike, Joe, and I addressed a variety of related topics: the retirement process across cohorts of older Americans,<sup>2</sup> as well as among public-sector workers, the self-employed, and non-career individuals,<sup>3</sup> the role of financial necessity and macroeconomic fluctuations in the gradual retirement process,<sup>4</sup> and, most recently, whether gradual retirement exacerbates wealth inequalities later in life.<sup>5</sup>

These subsequent papers solidified a framework for assessing gradual retirement, focusing on three types of transitions: bridge employment, phased retirement, and reentry. Under this framework, a bridge job is defined as a job that takes place between career employment and complete labor force withdrawal; phased retirement is defined as a reduction in hours in career employment later in life; and reentry is defined as a return to the labor force following an initial retirement. Of the three types of transitions from career employment, bridge employment is the most common among older Americans with career jobs, followed by reentry and phased retirement.<sup>6</sup>

Before we get into how FEs might come to grips with the reality of gradual retirement—as you might have guessed given the title of this column—I want to stress that studies dating back to the 1970s also covered the topic of gradual retirement, and found it to be very common, even back then. Trailblazing studies by my co-author, Joseph F. Quinn, and subsequent and frequently-cited studies by Christopher Ruhm in the early 1990s, concluded that between one-third and one-half of older Americans in career employment would transition to bridge employment. Their findings, as well as mine with Mike and Joe, and by many other authors, including Mo Wang in the field of psychology, have all come to a similar conclusion: bridge employment and gradual retirements are, more often than not, how older career workers exit the labor force.

So why do so many forensic economists treat retirement as a zero-one, permanent event, and why are courts so willing to accept this depiction of reality? First, I suspect that all or nearly all forensic economists—especially those who have attended our NAFE sessions over the years, where I have had the opportunity to present some of my research with Mike and Joe—are at least vaguely aware of these gradual retirement trends. So it is not for lack of awareness. Maybe it does not matter? Perhaps treating retirement as a zero-one event is just one of the many simplifications that allows a forensic economist to quantify damages in both a reliable and understandable

1. The title of the paper was later changed and the paper was published in *The Gerontologist* (Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2006. “Retirement Patterns from Career Employment.” *The Gerontologist*, 46(4), 514-523).
2. Giandrea, Michael D., Kevin E. Cahill, and Joseph F. Quinn. 2009. “Bridge Jobs: A Comparison across Cohorts.” *Research on Aging*, 31(5), 549-576.
3. Quinn, Joseph F., Kevin E. Cahill, and Michael D. Giandrea. 2019. “Transitions from Career Employment among Public- and Private-Sector Workers.” *Journal of Pension Economics and Finance*, 18(4), 529-548; doi.org/10.1017/S1474747218000434; Cahill, Kevin E., and Joseph F. Quinn. 2014. “A Balanced Look at Self-Employment Transitions Later in Life.” *Public Policy & Aging Report*, 24, 134-140; doi: 10.1093/ppar/pru40; Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2012. “Older Workers and Short-term Jobs: Employment Patterns and Determinants.” *Monthly Labor Review*, 135(5), 19-32 (May).
4. Quinn, Joseph F., and Kevin E. Cahill. 2016. “The New World of Retirement Income Security in America.” *American Psychologist*, 71(4), 321-333; doi: 10.1037/a0040276; Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2017. “To What Extent is Gradual Retirement a Product of Financial Necessity?” *Work, Aging and Retirement*, 3(1), 25-54; doi: 10.1093/worker/waw027; Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2015. “Retirement Patterns and the Macroeconomy, 1992 – 2010: The Prevalence and Determinants of Bridge Jobs, Phased Retirement, and Re-entry among Three Recent Cohorts of Older Americans.” *The Gerontologist*, 55(3), 384-403; doi: 10.1093/geront/gnt146.
5. Cahill, Kevin E., Michael D. Giandrea, Joseph F. Quinn, Lawrence B. Sacco, and Loretta G. Platts. *Work in progress*. “Does bridge employment mitigate or exacerbate inequalities later in life?”
6. The structure of the retirement process that I discuss here varies somewhat in other fields, such as psychology and sociology, where retirement is often based on a blend of objective (e.g., labor force withdrawal) and subjective (e.g., self-assessed retirement status) criteria. For example, in these fields the term “bridge employment” is sometimes used as a catch-all phrase that encompasses self-identified phased retirement and reentry. See: Alcover, Carlos-Maria, Gabriela Topa, Emma Parry, Franco Fraccaroli, and Marco Depolo (Eds.). (2014). *Bridge employment: A research handbook*. New York, NY: Routledge.

way. In other words, when it comes to the quantification of economic damages, opening the door to the possibility of gradual retirement might merely introduce a complexity that does not help the trier of fact.

This view is logical if bridge employment is an extension of career employment, albeit with shorter tenure, part-time hours, or both. As such, addressing bridge employment would be no different than addressing a reduction in hours worked later in life, with corresponding lower overall earnings at older ages, such as through the use of an age-earnings profile, for example.

The challenge to forensic economists is that we know bridge employment oftentimes entails “recareering,” or a change in occupation. In one paper, we found that more than one-third of transitions from career employment involve a change in 2-digit occupation.<sup>7</sup> When a reduction in hours is considered in addition to occupational changes, more than two-thirds of transitions involve either a reduction in hours, a change in occupation, or both. Moreover, the bulk of these transitions are voluntary.

Therefore, the transition from career employment is truly not just a switch to another job on the way to retirement. A large segment of older career workers change jobs later in life in search of doing something different during their remaining work years. Moreover, from the voluntary nature of these job changes, older Americans are willing to trade off a reduction in wages for additional hours flexibility and a host of non-pecuniary benefits. The evidence suggests that bridge employment (as well as reentries) are not merely extensions of career employment. So it is not just that retirement is a process, it is that gradual retirement really does entail a shift in work from career employment for a sizable fraction of the workforce.

To add fuel to the fire, the retirement process can entail all sorts of combinations between bridge employment, phased retirement, and reentry, or all three, and the possibilities for different job types within each option. For example, one can be working in a

career job later in life, reduce hours prior to separation, then transition to a bridge job, and exit for a period of time, only to return to paid work one or two years later. Overlay this scenario with changes in occupation and hours worked and we have moved toward a tangled web of options for continued work later in life. We are far, far away from the notion of traditional retirement on the retirement pathway spectrum.

OK, so admittedly I might be steering us directly toward, even over, a cliff. It’s time to stop, step back, and slowly—as my 14-year-old son likes to say—chillax. For decades the courts have accepted forensic economists’ analyses based on the widely-used Skoog, Ciecka, and Krueger worklife expectancy and years to final separation tables. For all the dust I just kicked up, you might be surprised to know that I, too, do not see anything problematic with calculating economic damages using this tried-and-true approach.

The reason is that this approach is arguably the best we can do given the uncertainties of life and the myriad of trajectories any given individual might have had in a but-for world without an injury, death, or wrongful termination. In the absence of information to the contrary, why not assume that an individual would have remained in career employment up until their worklife expectancy? After all, while gradual retirement is more common than traditional retirement, a sizable minority of older Americans do indeed follow this pathway, and there may be little information to suggest that a plaintiff would not have followed this trajectory. Moreover, the one-time, permanent exit pathway could arguably be the most common if the collection of splintered pathways are considered individually as competing options.

At this point it makes sense to distinguish between the variations within personal injury, wrongful death, and employment cases because I think here it is reasonable to entertain the possibility of gradual retirement on a case-by-case basis. Consider a personal injury case involving a 60-year-old individual currently on a career job with 25 years of tenure. Information

could very well be available to shed light on what retirement pathway the individual was likely to take but-for the at-issue event. Some form of gradual retirement could have been in the works, and I think it would, in this case, be reasonable to identify a scenario that includes partial retirement, given that the literature fully supports such a pathway.

Alternatively, consider a personal injury, wrongful death, or employment case involving a 25-year-old individual. Retirement would be decades away and any stated preferences for gradual retirement would undoubtedly be premature. In this situation, a simplified approach to retirement for the purposes of a damages calculation is just as good as any other. Any information for the individual plaintiff that would support a specific alternative retirement pathway would almost certainly be speculative, though I suppose well-established gradual retirement pathways for, say, law enforcement occupations might be an exception.

So where does this leave us? Clearly, the literature on gradual retirement has established that the majority of older Americans with career jobs do not retire abruptly in a one-time, permanent fashion. I think forensic economics can square this reality with damages calculations in personal injury, wrongful death, and employment cases by considering what information is available on the plaintiff when the at-issue event takes place. If evidence is available that the plaintiff would likely have followed a gradual retirement path, then it seems entirely appropriate to model that pathway. A wide body of literature would support such a calculation. Alternatively, if little or no information is available with respect to gradual retirement, and retirement is years if not decades away, then it seems reasonable to avoid the unnecessary complications and stick with a simplified zero-one view of retirement.

The bottom line is that the evidence base supports gradual retirement scenarios. What seems like a stretch is for forensic economists to automatically assume that a traditional retirement pathway applies to all cases.

7. Cahill, Kevin E., Michael D. Giandrea, and Joseph F. Quinn. 2018. “Is Bridge Job Activity Overstated?” *Work, Aging, and Retirement*; doi.org/10.1093/workar/way006.

# Meeting Updates

## Southern Meeting

*NAFE Sessions Cancelled*

### Meeting Organizer:

Michele Gaines  
Vice President – Southern Region

Due to conference changes and restrictions prescribed by conference organizers in response to the Covid-19 pandemic, NAFE made the decision to cancel our sessions at the Southern Economic Association Annual Conference that is to be held in Houston, Texas, November 21–22, 2021.

Check back for information about NAFE's sessions at next year's SEA meeting as it becomes available.

Please contact Michele Angerstein-Gaines at [mda@economicconsulting.com](mailto:mda@economicconsulting.com) for additional details or if you are interested in presenting a paper or being a discussant at the 2022 SEA meeting.

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## National Meeting

*Don't Forget to Register to Attend NAFE's Sessions & Membership Meeting*

### 2022 ASSA Annual Meeting

All Sessions Now Virtual

**Meeting Dates:** January 8–9, 2022

**Location:** Boston, MA

### Conference Information:

The NAFE Sessions will be on January 8 and 9, 2022, with two sessions each day. The sessions will be from 12:15 to 2:15 PM EST and 3:45 to 5:45 PM EST on Saturday January 8th, and from 10:00 AM to 12:00 PM EST and 12:15 to 2:15 PM EST on Sunday, January 9th. Additionally, on Saturday, January 8th there will be the Annual General Membership meeting/Reception from 6:00 to 8:00 PM EST.

### Meeting Organizers:

Constantine Boukidis & Jerome Paige  
Vice Presidents – At Large

Jerome and I have made a great deal of progress since the Spring NAFE Newsletter thanks to the numerous NAFE members who have volunteered to present papers and be discussants or session chairs at the conference that was to be in Boston in January 2022, but instead will now be held virtually. The schedule is as follows:

#### ■ NAFE SESSION I:

**Saturday, January 8th, 12:15 PM EST**

Evaluating Business Losses in a Forensic Setting & Forensic Expert Survey Results

#### ■ NAFE SESSION II:

**Saturday, January 8th, 3:45 PM EST**

Forensic Economics and the Gig Economy

#### ■ NAFE SESSION III:

**Sunday, January 9th, 10:00 AM EST**

A joint session with the Committee for the Status of Women in the Economics Profession (CSWEP), Panel Discussion

#### ■ NAFE SESSION IV:

**Sunday, January 9th, 12:15 PM EST**

Work Life Expectancy and Earning Capacity

It is shaping up to be a fun, interesting and innovative program. To attend, you must register for the conference. Go to <https://www.aeaweb.org/conference/> to register for the conference. The registration fee if you register by December 3, 2021, is \$85.00 per regular attendee and \$55.00 per student attendee. Thereafter the cost is \$125.00 for regular attendees and \$70.00 for student attendees. We hope to see everyone there!

Thank you for your continuing support and assistance in staging these conferences that benefit all who attend and participate.

Please contact Jerome at [jpaige@paigeandassociates.com](mailto:jpaige@paigeandassociates.com) or Ntino at [cboukidis@vwanalytics.com](mailto:cboukidis@vwanalytics.com) if you would like more information.

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## NAFE Winter Meeting

*Cancelled*

### Meeting Organizers:

Art Eubank and David Schap

Sadly, we have decided to cancel the 2022 NAFE Winter Meeting due to the resurgence of Covid and the rapidly spreading Omicron variant. We thought being fully vaccinated with a booster would provide protection against Covid, but apparently, fully vaccinated and "boosted" folks can still catch Covid, although with less severe symptoms.

We appreciate the interest in the Winter Meeting but feel that the best route to take at this time is to cancel the meeting. We'll have announcements in future issues of The Forecast regarding plans for the next NAFE Winter Meeting.

Please contact Art Eubank at [art@eubankeconomics.com](mailto:art@eubankeconomics.com) (312-372-0600) or David Schap at [dschap@holycross.edu](mailto:dschap@holycross.edu) (508-793-2688) for additional information.

Thank you, Art Eubank and David Schap, Co-Organizers.

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## NAFE Eastern Meeting

*Call for Papers, Session Chairs & Discussants  
Virtual Sessions hosted by NAFE*

### Meeting Organizer:

Robert Baumann,  
Vice President – Eastern Region

The 2022 NAFE Eastern Meetings will be fully remote and held on Zoom on Friday, February 25th, 2022. The time is to be determined but will be in the afternoon (eastern time). NAFE is currently soliciting proposals for presentations, discussants, and session chairs.

Please contact Robert Baumann at [rbaumann@holycross.edu](mailto:rbaumann@holycross.edu) if you can help. The proposals only need to be the length of an abstract. If accepted, the papers will not be due until early February 2022. A registration announcement will be sent closer to the date, but all participation will be free.

If you have any questions or are interested in participating in a virtual NAFE session please contact me at [rbaumann@holycross.edu](mailto:rbaumann@holycross.edu).

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## NAFE International Meeting

*2022 Meeting Near Capacity  
Contact Organizers to Wait-list*

### Meeting Organizer:

Jack Ward and Steve Shapiro  
Vice-President – Western Region

The 2022 NAFE International Meeting will be held at the Hotel Fairmont Le Chateau Frontenac in Quebec City, Quebec, Canada, on May 28, 2022. After “Covid” cancellations for 2020 and 2021 we look forward to a successful meeting at a world class hotel in a wonderful city.

Everyone is anxious to renew our annual NAFE International meeting and, at this time, the meeting enrollment is at a nearly full level. There usually are some cancellations and we do have a waitlist if you wish to attend. If you are interested in attending, please contact Jack

Ward at [wardjo@umkc.edu](mailto:wardjo@umkc.edu) to be added to the waitlist.

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## Western Meeting

*Call for Papers / Save the Date*

### Western Economic Association International 97th Annual Conference

**Meeting Dates:** June 29–July 3, 2022

**Location:** Portland, Oregon

**NAFE Sessions:** July 1–2, 2022

**Registration and Conference  
Information:** TBD

### Meeting Organizer:

Stephanie Rizzardi  
Vice-President - Western Region  
NAFE is planning to hold sessions in conjunction with the WEAI Annual Conference, which will run from June 29–July 3, 2022. The WEAI is currently being planned with options for live and virtual sessions.

NAFE sessions are scheduled for Friday and Saturday, July 1 and 2, so please save these dates and plan to attend our live or virtual sessions to be announced at a later date.

Please contact Stephanie Rizzardi at [srizzardi@rizzardieconomics.com](mailto: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

*2021 Virtual Meeting Recently Concluded*

### Meeting Organizer:

Dwight Steward  
Vice President – Midwestern Region

With the 2021 MVEA meeting recently concluded, planning is underway for NAFE sessions to be held in conjunction with the 60th Annual MVEA conference to be held October 2022.

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

# ASSA Virtual Meeting Schedule of NAFE Sessions & Events

Organizers: Jerome Page ([jpaige@paigeandassociates.com](mailto:jpaige@paigeandassociates.com))  
Constantine Boukidis ([cboukidis@jsheld.com](mailto:cboukidis@jsheld.com))

## **ALL NAFE SESSIONS HELD VIRTUALLY**

### **Session 1**

Saturday, January 8 • 12:15–2:15 PM

#### **Panel Session**

*Joint Session with the Committee for the Status of Women in the Economics Profession (CSWEP)*

**Moderator:** Josefina Tranfa-Abboud  
Analytical Economics Associates, LLC

**Panelists:** Stephanie D. Aaronson  
Brookings Institution

TOPIC:

*Presentation of the various programs of CSWEP, statistics on women in the profession, and programs that promote the participation of women in the economics profession.*

Maria D. Beatriz Orlando  
World Bank

TOPIC:

*Presentation of research and lead projects in Asia that are directed to the development and support of women in economic activity.*

Donna D. Ginther  
University of Kansas

TOPIC:

**Women in Academic Economics: Have We Made Progress?**

### **Session 2**

Saturday, January 8 • 3:45–5:45 PM

#### **Forensic Economics and the Gig Economy**

**Chair:** Kevin E. Cahill, Boston College & ECONorthwest

**Discussants:** Jennifer Polhemus, Precision Research  
Dwight Steward, EmployStats

PAPER 1:

***An Overview of Data and Trends to Help Set the Context***

Presented by :  
Shelly Steward, Aspen Institute

PAPER 2:

***Loss of 'The Benefit of the Business' Estimating Damages Realistically for the Owner-Worker***

Presented by :  
Jerome S. Paige, Jerome S. Paige & Associates  
Subodh Mathur, Jerome S. Paige & Associates  
Moses Sawney, Jerome S. Paige & Associates

PAPER 3:

***Accounting Advice for Calculating Owner-Worker Damages***

Presented by :  
Bridgette Gagne, Gagne and Associates

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## **NAFE General Membership Meeting & Virtual Reception**

Saturday, January 8 • 6:00–8:00 PM





**Saturday & Sunday • January 8–9, 2022 • All times are Eastern**

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

### Session 3

Sunday, January 9 • 10:00 AM–12:00 PM

#### Work Life Expectancy and Earning Capacity

**Chair:** Michele Angerstein-Gaines, Economic Consulting

**Discussants:** Robert Baumann, College of the Holy Cross  
Charles Betsey, Howard University  
Subodh Mathur, Jerome S. Paige & Associates

PAPER 1:

#### ***Age Earnings Profiles – Theory and Fit***

Presented by :

Kurt V. Krueger, John O. Ward & Associates  
William H. Rogers, John O. Ward & Associates

PAPER 2:

#### ***Stationarity and Forecasts of Real Medical Price Inflation***

Presented by :

Scott Gilbert, Southern Illinois University-  
Carbondale  
David I. Rosenbaum, University of  
Nebraska-Lincoln

PAPER 3:

#### ***A Closer Look at Race and Gender Neutral Models***

Presented by :

Kevin E. Cahill, Boston College & ECONorthwest  
Melissa Carson, ECONorthwest  
Lawrence M. Spizman, State University of  
New York-Oswego

### Session 4

Sunday, January 9 • 12:15–2:15 PM

#### Evaluating Business Losses in a Forensic Setting & Forensic Expert Survey Results

**Chair:** Donal Kirwan, Forensic Human Resources

**Discussants:** Michael O'Hara, University of Omaha  
Christopher Young, Rutgers University

PAPER 1:

#### ***A 2021 Survey of Forensic Experts: Their Methods, Estimates, and Perspectives***

Presented by :

Roman Garagulagian, Forensic Economic  
Services, LLC  
David I. Rosenbaum, University of  
Nebraska-Lincoln  
David Schap, College of the Holy Cross

PAPER 2:

#### ***Compensation for Loss of the Benefit of the Bargain in Professional Negligence***

Presented by :

Craig A. Allen, Craig A. Allen, FCAS

PAPER 3:

#### ***Diversification Discounts and The Valuation of Businesses: An Industry-Level Approach***

Presented by :

Steven Shapiro, New York Institute of Technology  
& Analytic Resources  
Nikanor Volkov, Mercer University



## 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.

### 2022

**AMERICAN ECONOMIC ASSOCIATION - ASSA**  
NAFE Virtual Sessions – January 8-9, 2022

**VIRTUAL GENERAL MEMBERSHIP MEETING**  
6:00 PM (Eastern), Saturday, January 8, 2022.

**NAFE WINTER MEETING**  
Cancelled

**NAFE EASTERN MEETING**  
Virtual Sessions – February 25, 2022

**NAFE INTERNATIONAL MEETING**  
Quebec City, Canada – May 28, 2022

**WESTERN ECONOMIC ASSOCIATION INTERNATIONAL - WEAI**  
Portland, OR – Meeting Dates: June 29 – July 3, 2022  
NAFE Sessions: July 1-2, 2022

**SOUTHERN ECONOMIC ASSOCIATION - SEA**  
TBA

*Look for meeting details inside*