

the JOURNAL OF FORECAST

A Newsletter of the National Association of Forensic Economics



Image: Summer 2026 - Board of Directors Meeting

Impact of Artificial Intelligence
on Forensic Economics: page 3

Artificial Intelligence in
Forensic Economics: page 6

What My Students
Taught Me About AI: page 9

President's Letter

Christina Tapia, President, NAFE
christina@nweconomics.com

Dear Colleagues,

As we move through 2026 and continue celebrating the 40th anniversary of NAFE, I am reminded of how much this organization depends on the time, talent, and generosity of its members. Our association continues to grow and evolve because so many people are willing to contribute their ideas, their research, and their service.

In this President's Letter, I want to highlight two of the best parts of NAFE membership: our in-person meetings and our journal, the *Journal of Forensic Economics*.

NAFE meetings are always a valuable chance to share research, exchange ideas, and spend time with colleagues and friends. In June, NAFE members enjoyed an outstanding International Meeting in York, England, and great sessions at the Western Economic Association International meeting in Denver, Colorado. I hope many of you will join us at the Southern Meeting in November in Houston, Texas and the National ASSA Meeting in January in Washington, D.C. These meetings give us the opportunity not only to learn from one another, but also to strengthen the professional community that has meant so much to many of us over the years, and the community that can be critical for a forensic economist just starting in the field.

Another highlight of membership is access to the *Journal of Forensic Economics* (JFE). As many of you know, Jim Ciecka and Steve Shapiro concluded their long service as Executive Editors in July of 2024. Their work over the years helped strengthen the journal's reputation and broaden its reach, and NAFE owes them a great debt of gratitude for all they have done for the profession. With the January 2025 edition, we welcomed our new Executive Editors, Lane Hudgins, David Macpherson, and Nik Volkov. I know they

will bring great energy, thoughtfulness, and expertise to the journal, and I look forward to seeing the next chapter of the JFE under their leadership. I encourage all of our members to continue supporting the journal through submissions, reviewing, and readership.

Thank you for your continued support of NAFE and for all you do to promote the advancement of forensic economics. I hope to see many of you at one of our upcoming meetings.

Best regards,

Christina P. Tapia, Ph.D.

President,
National Association of Forensic Economics



President
Christina P. Tapia
Northwest Economics, LLC

Past President
Lane Hudgins
Lane Hudgins Analysis

Vice Presidents

WESTERN REGION
Roman Garagulagian
Forensic Economic Services, LLC

SOUTHERN REGION
Tricia M. Yount
Yount Forensic Consulting, LLC

EASTERN REGION
Dubravka Tasic
Berkeley Research Group, LLC

MIDWEST REGION
Arthur Eubank
Eubank Economics, Inc.

AT-LARGE
Angela VanDerwerken
Research & Planning Consultants, LP

AT-LARGE
Antonio Avalos
Fresno State U

Executive Director
Marc A. Weinstein
Team Economics, LLC

Associate Director
Michele D. Gaines
Economic Consulting

Editor, *The Forecast*
Chris Mann
University of Nebraska-Lincoln

“Expert Opinion”
Column Editor
David Schap
College of the Holy Cross

In This Issue...

Features

Impact of Artificial Intelligence on Forensic Economics	
By William H. Rogers, Ph.D.....	3
Artificial Intelligence in Forensic Economics:	
Applications, Risks, and Reliability Controls	
By Christopher Skeritt and Zachary Sperling.....	6
What My Students Taught Me About AI	
By Christopher Mann.....	9

Featured Meeting City

Houston, Texas	
By Brittany Pearce.....	10

Meeting Updates

Meeting Updates.....	11
----------------------	----



PROMOTING THE ADVANCEMENT OF FORENSIC ECONOMICS
446 GERMANTOWN PIKE, #502 | LAFAYETTE HILL, PA 19444
Phone: 610.828.4043 | Email: marc@NAFE.net | Web: NAFE.net

Article submissions, news items, comments, and suggestions from NAFE members for *The Forecast* are encouraged and can be sent to Chris Mann at cmann3@nebraska.edu. Submissions guidelines are available online at <http://nafe.net/The-Forecast>.
The Forecast — A Newsletter of the National Association of Forensic Economics is published by the National Association of Forensic Economics (NAFE). NAFE, its officers, editors, and members do not promote, endorse, or recommend any opinions, products, or services presented or discussed in this newsletter. All information found in this newsletter is for informational purposes only, is not intended as forensic economic, economic, or legal advice, and is not to be considered ‘peer-reviewed’. Views expressed in this newsletter are not necessarily the views of NAFE, its officers, editors, or members. All portions of this publication are copyrighted and cannot be reprinted or reused without the permission of the National Association of Forensic Economics, or other copyright holders.

Features

INTRODUCTION

AI has become one of the most common topics within our community recently, whether at conferences, on the listservs, or in conversations with each other. What can it do, what shouldn’t it do, and what does it mean for our practices? This issue features three perspectives that examine how AI is already changing the behavior of clients and attorneys, where it creates risk, how to use it without compromising admissibility, and what these tools can and cannot do for us.

Impact of Artificial Intelligence
on Forensic Economics

by William H. Rogers, Ph.D.

A while back, I got a call from an attorney asking me to review his demand letter, which was written by a chatbot (he didn’t say which one). He wanted me to review it first to see if there were any major mistakes. I reviewed the demand letter (complete with economic damage calculations) and wrote a response letter as if I were an opposing expert. I didn’t hear back from that attorney.

The chatbot-written report wasn’t terrible; there were no typos or mathematical errors. The damage estimates included double-counting and relied on assumed growth and discount rates. It did not account for mortality, morbidity, or other risks. These were conceptual problems that all pushed the damage estimates higher than a report from our firm. Still, I’ve seen worse reports by experienced experts. Had it not been for the obvious double-count, I would not have guessed the demand letter was written completely by AI.

I hear other forensic economists telling similar stories. So what is going on? From what I can tell, there are four primary areas where AI, specifically large language models, can impact forensic economists. These areas include the effects on clients, estimations, the production process, and general interactions with attorneys. This essay will finish with some suggested reading.

1. Client Effects

I gave a talk about AI and FEs in October 2025, drawing on the most current research (half of the studies were working papers). Now, my references are out of date. AI moves fast. Previous research (published in 2024 and 2025) reported some productivity improvements associated with AI-supported legal work, but the models (GPT-4 and lower) were prone to mistakes and low-quality work. In contrast, Schwarcz et al. (2026) reported that OpenAI’s o1-preview model reduced time on tasks and improved the quality of drafting persuasive letters and analyzing complaints. Keep in mind that OpenAI’s o1-preview model is obsolete as of this writing: Anthropic’s Opus 4.8 (with Fable to be re-released), OpenAI’s GPT-5.5, and Google’s Gemini 3.1 Pro are all far superior to o1-preview.

As AI models have moved from a curiosity to a powerful tool, widespread pressure is mounting on attorneys to fold large language models into their production process. Among other things, these models can be used in the early stages of a settlement, providing clients with an incentive to bypass experts by generating rough ideas of typical expert opinions. No doubt, some attorneys have skipped the

step of having an expert review an AI-built demand letter. I expect such behavior will become the norm with better models being released.

2. Forensic Estimations
and Opinions

The second area is the effect on estimates. Eventually, large language models will significantly impact lifetime earnings estimates, meaning future forecasts will need to incorporate them. Currently, however, integrating AI into these estimates relies heavily on speculation. While AI will undoubtedly influence the labor market, it remains unclear whether it will reduce or increase the overall value of human capital. Still, at some point, our forecasts will include the impact of AI on earnings.

3. Production Process
and Workflow

Thirdly, AI impacts the production process. Large language models can dramatically accelerate research, allowing forensic economists to execute sophisticated work more easily or complete simpler tasks much faster. This dynamic will create pressure to choose a specific operational path: either producing highly customized reports for cases that traditionally used standard models or generating standard, cookie-cutter models at a significantly accelerated pace.

Continues on page 4

Continued from page 3

Integrating AI into the production process is tricky. AI interactions regarding a case may be discoverable and may break confidentiality. You should consider generating an AI policy and reporting it in your retention agreement. “Retail” AI bots (e.g., Copilot) are great for general work, but your interactions will be kept and used by the bot owners. Enterprise options are available from the major AI providers (Google, Anthropic, and OpenAI), so that your uploaded material will not be used for training. Open-weight models can be run on your desktop and kept there, but open-weight models are clearly inferior to closed-weight models, even on the best desktops.

4. Testimony and Attorney Interaction

Finally, artificial intelligence affects testimony and attorney interactions. In addition to the above story, I have been asked why an attorney’s chatbot believes my reports understate economic damages. These events have led me to change how we explain our calculations (but not how we perform them). I now think about how a chatbot will interpret our words.

Attorneys seem to be using chatbots to assist them in deposition preparation. Over the last two years, I have been fielding narrow technical questions that have not been asked in the previous nine years of my testimony experience. This has not been a problem for me, as I enjoy discussing the technical side of my work. Still, at some point, I expect that most of the questions I face will come from a chatbot, which will lead to a host of issues. (E.g., if the attorney does not understand the question, how can one expect the witness to understand?)

Straight from the Horse’s Mouth

What does the best of the chatbots say?

William: *In 400 words or fewer, please provide an audience of forensic economists with professional advice with respect to the current and coming AI developments.*

Table: First, the unglamorous truth: the immediate value is not in having AI form opinions. It is in compressing the hours between intake and a defensible report. Document review, deposition summarization, extraction of earnings histories from messy records, first drafts of boilerplate methodology sections, and code review of your own scripts — these are where current frontier models already perform at the level of a competent research assistant, at marginal cost near zero. If you are not capturing these gains, your competitors soon will, and fee pressure will follow.

Second, the expert opinion must remain yours, demonstrably. Daubert and Rule 26 have not changed, but cross-examination has. Expect opposing counsel to ask whether AI generated your analysis, what model, what prompt, and whether you verified the output. Build your workflow so the honest answers are also good answers: AI assisted with drafting and data processing; every number ties out to a documented source; every methodological judgment was made and reviewed by you. Keep an audit trail. Treat model output the way you treat a junior analyst’s work — never signed without verification, because hallucinated citations and silently wrong arithmetic remain real failure modes.

Third, distinguish two error classes in delegated work. Computational errors can be caught mechanically — reconciliation pages, tie-outs, independent recalculation in code. Judgment errors (wrong worklife table, inapposite consumption rate, misread of jurisdictional law) cannot, and your review time should concentrate there. AI

shifts the binding constraint of a practice from production to verification; restructure accordingly.

Fourth, watch the substantive frontier. AI is beginning to affect the *subject matter* of our work: occupational displacement claims, earning-capacity questions where a plaintiff’s occupation faces automation risk, and disputes over whether historical earnings growth assumptions remain valid. Expect to be asked, under oath, whether AI alters your wage-growth and worklife assumptions. Have a considered answer before someone makes you improvise one.

Finally, on probability: I would put high odds — better than 80% — that within three years routine damages calculations in uncomplicated cases become substantially commoditized. The durable value lies where it always has: contested methodology, unusual fact patterns, credible testimony, and the judgment to know when the standard model does not apply. Invest there. Use the machines for everything else, verify ruthlessly, and disclose without embarrassment.

William: *In some ways, this is great. FEs will spend more of their effort on model judgment and less on report production. Personally, I love the idea of generating more bespoke reports. On the other hand, FEs will be questioned as much by chatbots as by people. It is a new dawn.*



Source: herbinisaac/Pixabay

Suggested Reading

In some dimensions, the introduction of AI into the legal system has no impact. You still need to read. Below is a collection of papers worth reading.

Abramowicz, Michael. “The Cost of Justice at the Dawn of AI.” Working paper, George Washington University Law School, 2024. https://scholarship.law.gwu.edu/cgi/viewcontent.cgi?article=3009&context=faculty_publications.

Arbel, Yonathan. “Judicial Economy in the Age of AI.” *Colorado Law Review* 96, no. 2 (2025). <https://lawreview.colorado.edu/wp-content/uploads/2025/03/96.2.5-Arbel.pdf>.

Chen, Benjamin Minhao, and Anthony Niblett. “Bargaining in the Shadow of the Algorithm.” Working paper, 2025. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5392029.

Chien, Colleen V., and Miriam Kim. “Generative AI and Legal Aid.” *Loyola Law Review* (2025). <https://digitalcommons.lmu.edu/cgi/viewcontent.cgi?article=3210&context=llr>.

Fagan, Frank. “A View of How Language Models Will Transform Law.” *Tennessee Law Review* (2025). <https://arxiv.org/pdf/2405.07826>.

Gans, Joshua S. “Demand for AI in Settlement Negotiations.” NBER Working Paper 32685. Cambridge, MA: National Bureau of Economic Research, 2024. <https://www.nber.org/papers/w32685>.

Nielsen, Aileen, Stavroula Skylaki, Milda Norkute, and Alexander Stremitzer. “Building a Better Lawyer: Experimental Evidence that AI Can Increase Legal Work Efficiency.” ETH Zurich working paper, 2025. <https://www.research-collection.ethz.ch/entities/publication/5bfb904a-9fb2-4834-9d12-a84e3f802479>.

Schwarcz, Daniel, S. Manning, J. J. Prescott, P. Barry, D. R. Cleveland, and B. Rich. “AI-Powered Lawyering: AI Reasoning Models, Retrieval Augmented Generation, and the Future of Legal Practice.” *Journal of Law & Empirical Analysis* (2026). <https://journals.sagepub.com/doi/10.1177/2755323X261427048>.

Thompson, Henry A. “AI and the Law.” *Kyklos* (2025). <https://onlinelibrary.wiley.com/doi/10.1111/kykl.70016>.

Wilf-Townsend, Daniel. “Artificial Intelligence and Aggregate Litigation.” *Washington University Law Review* (forthcoming 2026). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5163640.

This year marks *NAFE’s 40th anniversary*, and we want to celebrate it with your memories.



Have a favorite story from a past meeting, a photo from the early years, an old program, or other memorabilia worth sharing?

We invite you to help us mark this milestone by submitting articles, stories, photos, and anything else to The Forecast at cmann3@nebraska.edu.

Artificial Intelligence in Forensic Economics: Applications, Risks, and Reliability Controls

by Christopher Skerritt and Zachary Sperling

A practical overview of where AI can assist a forensic economic analysis, where it introduces risk, and how to use it without compromising admissibility.

Forensic economics converts economic evidence into damages opinions across personal injury, wrongful death, employment, and commercial litigation (Ward, 2014). Artificial intelligence is now entering that work, and it is already useful, but its defensible use in litigation is narrower than its marketing suggests. The decisive question is not whether AI can accelerate the work. It is whether the expert can explain, reproduce, validate, and disclose that work well enough to satisfy the governing evidentiary and discovery rules. Economic research treats machine learning primarily as a prediction technology rather than a method for identifying the causal, counterfactual relationships that a damages opinion requires (Athey, 2019; Athey & Imbens, 2019; Mullainathan & Spiess, 2017). A useful way to frame the issue is that AI should serve as an assistant to a transparent economic method, not as the method itself. The more a tool shapes the data selected, the coding applied, the assumptions adopted, or the calculations produced, the more it becomes part of the methodology a court can examine.

Where AI helps

Several tasks in a damages analysis are well suited to AI assistance. These include document triage and issue coding, extraction of wage and tax data from records, occupational coding, labor-market research, code and spreadsheet generation, scenario modeling, quality control, and report drafting. It helps to separate clerical use, such as grammar and formatting, from analytical use that touches data selection, coding, assumptions, or calculations, and from machine-generated evidence offered for the truth of a model’s output. Clerical use rarely changes the expert’s evidentiary burden. Analytical use does, because it can affect the facts, the method, and the application of the method to the case. In every category, the final values should come from authoritative sources, and every material input should be traceable to a record, a public dataset, a deposition page, or a stated assumption. Wage, employment, and occupational data should be drawn directly from primary sources such as the Bureau of Labor Statistics, the Census Bureau, and O*NET (U.S. Bureau of Labor Statistics, 2026; U.S. Census Bureau, 2025; U.S. Department of Labor, 2026).

Where it creates risk

The same tools that save time can introduce errors that are unusually dangerous in expert work, because expert reports are signed, discoverable, and subject to cross-examination. Generative systems can produce fluent but false citations, statistics, occupational requirements, discount rates, or cost categories (Dahl et al., 2024; Ji et al., 2023; Magesh et al., 2025). Standards bodies catalog these generative-AI risks, including confabulation and threats to information integrity (National Institute of Standards and Technology [NIST], 2024). The systems are also nondeterministic, which means the same prompt can yield different output on different runs, so after-the-fact replication cannot be assumed and the actual output should be preserved at the time of use. An expert cannot shift responsibility for a fabricated citation or an unsupported table to the software. AI-generated code raises a parallel concern, because it may run and still be conceptually wrong, so it should be treated like work from an untested analyst until it is reviewed, tested, and documented.

The legal backdrop

Rule 702, as amended effective December 1, 2023 (Fed. R. Evid. 702), requires the proponent to show that expert testimony rests on sufficient facts or data, reliable principles and methods, and a reliable application of those methods to the facts. *Daubert v. Merrell Dow Pharmaceuticals, Inc.* (1993) and *Kumho Tire Co. v. Carmichael* (1999) establish and extend the court’s gatekeeping role. Generative AI does not change that burden. It adds a new source of possible error, and the federal judiciary has taken notice; the Chief Justice devoted much of his 2023 year-end report to AI, noting both its potential to expand access to justice and its capacity to produce confident but fabricated answers (Roberts, 2023). Recent decisions show the stakes. Courts have imposed sanctions on attorneys for fabricated AI citations in *Mata v. Avianca, Inc.* (2023) and *Park v. Kim* (2024), and, most directly for experts, the court in *Kohls v. Ellison* (2025) excluded an expert declaration that contained fake AI-generated citations. Discovery questions are also emerging, including whether



Source: Bernd Dittrich/Unsplash

an expert’s prompts and output are discoverable, an issue raised in a pending dispute, *Conservation Law Foundation, Inc. v. Shell Oil Co.* (2026), in which a magistrate judge ordered production of the AI prompts an expert used to narrow a large document set (Scarcella, 2026). Proposed Federal Rules of Evidence 707 and 901(c) would address machine-generated and potentially fabricated AI evidence (Advisory Committee on Evidence Rules, 2025), although as of mid-2026 the committee had delayed action on those proposals (Raymond, 2026). NAFE’s existing ethical principles point in the same direction, because they already call for methods that can be explained and independently replicated (National Association of Forensic Economics, n.d.).

A defensible workflow

A practical protocol lets a practice capture the efficiency of AI without sacrificing admissibility, confidentiality, or reproducibility, and these controls align with voluntary AI risk-management guidance (NIST, 2023; Organisation for Economic Co-operation and Development [OECD], 2024). Classify the use before reaching for a tool. Use approved tools only, and avoid entering confidential case materials into public or consumer systems without counsel’s approval. Preserve material prompts and outputs, including the tool name, version, date, and settings. Anchor every material fact to a source rather than to the model. Keep final calculations in reproducible spreadsheets or code, and review, test, and version any AI-generated code. Validate extraction and coding with manual samples or reconciliation checks. Verify every case, statute, article, and government table in its original source. Counsel remains responsible for representations to the court, so coordinate on whether and how to disclose material AI use (American Bar Association, 2024), and bill for the time actually spent, including the time needed for review and verification.

AI will likely become routine in forensic economics, but routine use does not relax the standard for admissibility. The forensic economist’s comparative advantage is not speed of text generation. It is disciplined economic reasoning under legal constraints, including the choice of the relevant counterfactual, the mitigation assumptions, and the jurisdiction’s damages rules.

The safest path is transparency: preserve the workflow, verify every material output, keep calculations reproducible, disclose material AI use when appropriate, and never outsource professional judgment to a model that cannot testify.

REFERENCES

Advisory Committee on Evidence Rules. (2025, December 1). *Report of the Advisory Committee on Evidence Rules*. Judicial Conference of the United States.

American Bar Association, Standing Committee on Ethics and Professional Responsibility. (2024, July 29). *Formal opinion 512: Generative artificial intelligence tools*. American Bar Association.

Athey, S. (2019). The impact of machine learning on economics. In A. Agrawal, J. Gans, & A. Goldfarb (Eds.), *The economics of artificial intelligence: An agenda* (pp. 507–547). University of Chicago Press.

Athey, S., & Imbens, G. W. (2019). Machine learning methods that economists should know about. *Annual Review of Economics*, 11, 685–725. <https://doi.org/10.1146/annurev-economics-080217-053433>

Conservation Law Foundation, Inc. v. Shell Oil Co., No. 3:21-cv-00933 (D. Conn. 2026).

Dahl, M., Magesh, V., Suzgun, M., & Ho, D. E. (2024). Large legal fictions: Profiling legal hallucinations in large language models. *Journal of Legal Analysis*, 16(1), 64–93. <https://doi.org/10.1093/jla/laae003>

Daubert v. Merrell Dow Pharmaceuticals, Inc., 509 U.S. 579 (1993).

Fed. R. Evid. 702.

Ji, Z., Lee, N., Frieske, R., Yu, T., Su, D., Xu, Y., Ishii, E., Bang, Y. J., Dai, W., Madotto, A., & Fung, P. (2023). Survey of hallucination in natural language generation. *ACM Computing Surveys*, 55(12), Article 248. <https://doi.org/10.1145/3571730>

Kohls v. Ellison, No. 24-cv-3754, 2025 WL 66514 (D. Minn. Jan. 10, 2025).

Kumho Tire Co. v. Carmichael, 526 U.S. 137 (1999).

Continued from page 7

Magesh, V., Surani, F., Dahl, M., Suzgun, M., Manning, C. D., & Ho, D. E. (2025). Hallucination-free? Assessing the reliability of leading AI legal research tools. *Journal of Empirical Legal Studies*, 22(2), 216–242. <https://doi.org/10.1111/jels.12413>

Mata v. Avianca, Inc., 678 F. Supp. 3d 443 (S.D.N.Y. 2023).

Mullainathan, S., & Spiess, J. (2017). Machine learning: An applied econometric approach. *Journal of Economic Perspectives*, 31(2), 87–106. <https://doi.org/10.1257/jep.31.2.87>

National Association of Forensic Economics. (n.d.). *Statement of ethical principles and principles of professional practice*. Retrieved June 11, 2026, from <https://nafe.net/ethics/>

National Institute of Standards and Technology. (2023). *Artificial intelligence risk management framework (AI RMF 1.0)* (NIST AI 100-1). U.S. Department of Commerce. <https://doi.org/10.6028/NIST.AI.100-1>

National Institute of Standards and Technology. (2024). *Artificial intelligence risk management framework: Generative artificial intelligence profile* (NIST AI 600-1). U.S. Department of Commerce. <https://doi.org/10.6028/NIST.AI.600-1>

Organisation for Economic Co-operation and Development. (2024). *Recommendation of the Council on Artificial Intelligence*. OECD Legal Instruments.

Park v. Kim, 91 F.4th 610 (2d Cir. 2024).

Raymond, N. (2026, May 7). U.S. judicial panel delays action on AI-generated evidence, deep fakes. *Reuters*. <https://www.reuters.com/legal/government/us-judicial-panel-delays-action-on-ai-generated-evidence-deep-fakes-2026-05-07/>

Roberts, J. G. (2023). *2023 year-end report on the federal judiciary*. Supreme Court of the United States.

Scarcella, M. (2026, June 2). Group fights Shell Oil bid for AI prompts used in climate lawsuit. *Reuters*. <https://www.reuters.com/legal/litigation/group-fights-shell-oil-bid-ai-prompts-used-climate-lawsuit-2026-06-02/>

U.S. Bureau of Labor Statistics. (2026). *Occupational employment and wage statistics*. <https://www.bls.gov/oes/>

U.S. Census Bureau. (2025). *American Community Survey*. <https://www.census.gov/programs-surveys/acs>

U.S. Department of Labor, Employment and Training Administration. (2026). *O*NET OnLine*. <https://www.onetonline.org/>

Ward, J. O. (2014). The Journal of Forensic Economics: Revisiting its perspective and agenda for research. *Journal of Forensic Economics*, 25(1), 5–16. <https://doi.org/10.5085/jfe.25.1.5>

Photo Gallery AAEFE 37th Annual Meeting • Las Vegas, NV



What My Students Taught Me About AI

by Christopher Mann

I began experimenting with AI in my courses almost three years ago. Students would frequently email me at odd hours asking for help on assignments that were due by the next day or, sometimes, within the hour. I wanted a solution that would give students immediate, customized help, so I trained custom ChatGPT instances on course material I had developed over the previous decade. I have had mixed success. My undergraduate students treat it as a genie that will grant them the answer, except they never know how to ask the right question (*and I bar the chatbots from giving the direct answer to an assignment*). The students in my graduate econometrics and forecasting classes, though, treat AI as a tool that assists them in the process of completing an assignment, and in those courses, it has been a resounding success.

One reason for the success is that each of those courses requires the use of R – a statistical programming language – but very few of my students have any experience in coding before setting foot in the classroom. Programming happens to be the thing these chatbots do best. Within a couple of minutes, a frontier model can take user input, write the appropriate code, run it, correct its own errors, export the results to a Word document or Excel spreadsheet, and describe exactly what it did. Most importantly, students can ask what each line of code means and does. This has allowed my students to focus on the content and the methods rather than wrestling with coding errors.

These experiences have influenced how I believe our field will evolve with AI. If I give a large language model (LLM) like Claude or ChatGPT a set of case facts, it can download interest and inflation rates and produce a simple but reasonable damage estimate and report within a few minutes. But, as I’ve seen with my students, using an LLM this way sells its greatest benefits short; LLMs make complex ideas simple to execute – as long as you understand what you are trying to accomplish. So while a lawyer with a chatbot may be able to obtain a ballpark damage estimate that extends a fixed net discount rate through worklife expectancy, it is unlikely that they will produce something at the forefront of economic research. An expert, on the other hand, could use the same chatbot to incorporate advanced techniques such as Bayesian updating, construct the entire probability distribution of damages, and perform robust sensitivity analysis with less effort than most forensic economists spend on a straightforward case in their spreadsheets.

LLMs also make it easier for us to transition away from spreadsheets. Spreadsheets, though convenient and natural to use, often obscure calculations behind cross-cell and cross-sheet dependencies, making it tedious to reconstruct and double-check a calculation and easy to hide a faulty reference. There are also severe limitations on the type of analysis that can be conducted in a spreadsheet; you are effectively barred from any state-of-the-art statistical technique. Statistical programming languages like R present code in a linear fashion that exposes far more clearly how the estimates are calculated, and they have numerous tools that allow users to develop reports seamlessly alongside their analysis. The largest

setback, though, is that coding can be uncomfortable and frustrating when you are starting out.

My recommendation is to have the LLM build a template script based on your workflow – perhaps by giving it an example spreadsheet – and then ask it to walk you through each code block. The bot never needs to touch confidential case material to do any of this; the example spreadsheet can contain dummy inputs, and the actual analysis runs in R on your own machine. As you update your methodology to fit the facts of a case, you can ask the bot to update your template and explain the changes. Rather than a black box where you have to trust that the AI performed the calculations correctly, you have a product whose calculations you can recreate and confidently defend.

My favorite recent uses of AI have had nothing to do with calculations, though. I have gotten into the habit of running my research papers through one of these chatbots to spot errors in my math or holes in my logic, to find key references I have missed, and to pre-empt referee comments. Another fun exercise is to submit one of my heavily redacted reports and tell the bot to review it as though it were retained by the other side. The resulting back-and-forth is often enlightening, especially when it backs its critiques with citations. This is very similar to how many of my students use the bots to quiz themselves over the course material. The bots are sometimes wrong, so you have to think critically about what they say and double-check their sources.

Nearly three years in, my experience with AI in the classroom, in research, and in practice has remained consistent. These bots are phenomenal tools for increasing productivity, but they are only as good as the questions we ask them. The users who benefit the most are the ones who already know what a right answer looks like.

FEATURED MEETING CITY

Houston, Texas

by Brittany Pearce

The annual meeting of the Southern Economic Association will be held in Houston, Texas November 21-23, 2026. Whether you are a foodie, lover of arts, or outdoor enthusiast, Houston has something to offer for everyone.

For those who love the outdoors, take a trip to the Houston Arboretum for bird watching and nature walks along its walking trails. Memorial Park is another expansive outdoor space that offers walking, running, and biking trails with lush landscapes. Enjoy a picnic or some sun on one of the many open lawns. Play a round of golf at one of Houston’s public courses such as Hermann Park Golf Course or Memorial Park Golf Course (home to the PGA Tour Texas Children’s Houston Open). Whether you have the family with you or are an animal lover, take a trip to the Houston Zoo to see many amazing exhibits such as the recently opened Galapagos Islands featuring sea lions and other fascinating creatures.

Houston is home to a thriving arts district, from museums to theatre, you are sure to find entertainment for those who love the arts. Visit the Museum of Fine Arts, Houston (one of the 10 largest art museums in the United States) or the impressive Menil Collection which offers free admission. Catch a show at the Hobby Center for the Performing Arts. The Houston Museum of Natural Science is a crowd pleaser and has a permanent dinosaur/paleontology exhibit. You can also walk through the multi-story rainforest conservatory with live butterflies. For those with young children, the Children’s Museum of Houston is a memorable experience.

For the sports fanatic, catch a Houston Rockets game at the Toyota Center or Texans game at NRG Stadium (schedules not yet released). For shopping and fine dining, visit River Oaks District or the Houston Galleria.



While Houston has Southern roots, it is one of the most culturally diverse cities in the U.S.
Join us in November for some great economics discussions but also a little fun!

From fine dining to barbeque, there are many notable restaurants in Houston worth savoring. See below, organized by area/neighborhood:

Downtown/Midtown:

- Potente
- Brennan’s
- Rodeo Goat

Montrose/River Oaks:

- Bludorn
- Tiny Boxwoods
- Katami
- Uchi

Galleria/Uptown:

- Balboa Surf Club
- Turner’s
- The Annie
- Il Bracco
- Uchiko

West University/Rice Village:

- Navy Blue
- Hudson House
- Sushi by Hidden
- Tiny’s No. 5

River Oaks District:

- Le Colonial
- Bari
- Toulouse

Heights:

- Truth Barbeque
- La Lucha
- Loro
- Trattoria Sofia

Image Sources: Carlos Delgado/Unsplash; Ty Welch/Unsplash

Meeting Updates

Southern Meeting

Southern Economic Association (SEA) 96th Annual Meeting

Meeting Website Link: southerneconomic.org/conference/
Meeting Dates: November 21-23, 2026
Location: Marriott Marquis Houston in Houston, TX
NAFE Sessions: Sat. & Sun., November 21 & 22, 2026

Meeting Organizer: Tricia Yount, VP Southern tricia@yountforensic.com

Brief Meeting Description: NAFE will hold 3 sessions and will host a happy hour following the final session.

Location Activities: TBA

Registration Discounts: Pre-registration rates will be valid through Fri., November 6, 2026. After that date, registration rates will increase by \$50.00.



National Meeting

Allied Social Science Association (ASSA) 2027 Annual Meeting

Meeting Website Link: www.aeaweb.org/conference/
Meeting Dates: January 3-5, 2027
Location: Washington, D.C.
NAFE Sessions: Sun. & Mon., January 3 & 4, 2027

Meeting Organizer: Antonio Avalos aavalos@valleyeconomicsassociates.com & Angela VanDerwerken avanderwerken@rpcconsulting.com

Brief Meeting Description: NAFE will hold four sessions, 1 on Sun., January 3 and three on Mon., January 4.

Location Activities: NAFE will host the General Members meeting followed by a cocktail reception on Sun., January 3.

Registration Discounts: It is anticipated that registration will open in August/September.



AAEFE/NAFE Joint Meeting

American Academy of Economic and Financial Experts (AAEFE) 38th Annual Meeting

Meeting Website Link: <https://aaefe.org/annual-meeting/>
Meeting Dates: Wed. & Thu., March 10-11, 2027
Location: Park MGM, Madison Meeting Center in Las Vegas, NV

Meeting Organizer: William Rogers rogers@johnwardeconomics.com & Marc Weinstein marc@nafe.net



Images: International Meeting at York, England



Houston, TX, location of Southern Economic Association (SEA) 96th Annual Meeting

MARK YOUR CALENDARS!

*Be sure to save the dates for these upcoming
NAFE meetings and sessions at regional conferences*

SOUTHERN ECONOMIC ASSOCIATION (SEA) 96th Annual Meeting

Houston, TX • November 21-23, 2026

NAFE Sessions: November 21 & 22

2027

ALLIED SOCIAL SCIENCE ASSOCIATION (ASSA) 2027 Annual Meeting

Washington, D.C. • January 3-5, 2027

NAFE Sessions: January 3 & 4

AMERICAN ACADEMY OF ECONOMIC AND FINANCIAL EXPERTS (AAEFE) 38th Annual Meeting

Las Vegas, NV • March 10-11, 2027

Look for meeting details inside

