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the FORECAST

A Newsletter of the National Association of Forensic Economics

President's Letter

Kevin Cahill, President, NAFE
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Dear NAFE members:
Snow has started falling in many of our members' locales, a telltale sign that the year is coming to a close. It's not over yet, though, and I hope you all enjoy every moment that is left in 2019.

Since our last issue of *The Forecast* we had two successful NAFE sessions at regional meetings. William Rogers, NAFE's Midwestern-VP, organized a session at the Missouri Valley Economic Association (MVEA) meeting in Kansas City on October 11th. The session included a paper presentation by Kurt Krueger in which he described an "opportunity wage" approach to valuing household services. The session also included a presentation by Greg Aubuchon and Lane Hudgins about evidentiary presumptions, and a panel including Jack Ward and NAFE Executive Director Marc Weinstein on the appropriate use of gender and race in the calculation of economic damages—a theme that is likely to persist in our field for years to come.

The second regional meeting was the Southern Economic Association (SEA) meeting in Ft. Lauderdale, Florida. Michele Gaines, NAFE's Southern-VP, organized three NAFE sessions—two has been customary for past SEA meetings—on November 23rd and 24th. The presentations covered a wide variety of topics: simulating pension values (William Rogers), tax gross-ups (Chad Staller and Stephen Dripps), quantity effects in lost profit cases (Frank Adams), valuing stock-based compensation (Roman Garagulagian), and unretirement (yours truly). The sessions also included a summary of the recent *Roundup* cases by Frank Slesnick, some highlights from the 2019 survey of NAFE members by David Schap, and a presentation about a potentially groundbreaking decision in Texas about valuing household services by Stephen Horner. Finally, Biff Pettingill used real-time polling technology—a NAFE first, to my knowledge—in his presentation about comparing life expectancies internationally. The next time you see William or Michele please thank them for all of the time and energy they put into organizing these sessions. Both were well attended, a reflection of the thought and effort that William and Michele put into these sessions.

Next in line, less than one month away, is the annual ASSA meetings in San Diego on January 3rd and 4th. NAFE's At-Large VPs, David Tucek and Jerome Paige, have organized fascinating and high-profile sessions. One is a joint session with the National Economic Association titled, "Enslavement, Racial Inequality, and Making Victims Whole," and will include presentations by Charles Betsey (Howard University), Richard America (Georgetown University), and William Darity, Jr. (Duke University). Another session will include three papers—one by Jack Ward, one by Frank Slesnick and Michael Brookshire, and one by Steven Shapiro—that, collectively, will provide a full agenda for

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Photos: (left) Chris Young at SEA. (right) Marc Weinstein, Roman Garagulagian, Steve Shapiro, Kevin Cahill, and David Schap at SEA.

Board of Directors

In This Issue

Member News

Rotating Columns

Meeting & Regional Updates

Please send comments, suggestions, and news items for *The Forecast* to the Production Editor, Nancy Eldredge, at the addresses below. Submissions from NAFE members are encouraged, and submissions guidelines are available online at *http://nafe.net/TheForecast*, or by contacting the editor, Lane Hudgins, at *lane@lh-analysis.com*.

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cont. from cover...

future research in the field of forensic economics. Rounding out our national meetings is a session on estimating worklife expectancy and earnings capacity, and a session on special topics in forensic economics, including the use of synthetic cohort techniques for valuing lifetime earnings, damages in price-fixing cases, and the impact of race on a child's lifetime earnings. You won't want to miss these sessions!

Soon after the national meeting will be the 20th Annual NAFE Winter Meeting in San Juan, Puerto Rico on January 31st and February 1st, organized by Art Eubank and David Schap. The NAFE sessions at the Eastern Economic Association meetings are not too far away either. NAFE's Eastern-VP, Chris Young, is organizing NAFE's EEA sessions, which will take place in Boston at the end of February. And, of course, on the not-too-distant horizon is NAFE's Annual International Meeting in Toledo, Spain on May 22nd and the Western Economic Association International (WEAI) conference in Denver, Colorado on June 27-28th. More on these conferences in the next issue of *The Forecast*!

The year 2019 has been a great one for NAFE, and everything is in place for a successful 2020. I'm looking forward to it all, and I hope you are, too! •

Welcome New Members

The following is a list of new NAFE members for the period July 2019 – September, 2019

Robert Baumann, Worcester, MA

Carl Hubbard, San Antonio, TX

Randy Jorgensen, Omaha, NE

Baybars Karacaovali, Honolulu, HI

Cynthia Livermore, Allen, TX

Kenneth Malek, Libertyville, IL

Benjamin Shippen, Tallahassee, FL

Kenneth Washer, Omaha, NE

Jason Wells, Montgomery, AL

From the Executive Director

Marc Weinstein, Executive Director, NAFE

Included in this newsletter are the approved minutes of the Winter Board of Directors meeting held January 4, 2019 in conjunction with the ASSA meeting in Atlanta. These minutes were approved July 2019 at the Summer Board of Directors meeting, which was held in Chicago. The exhibits referenced in these minutes are available at the NAFE website at: *http://nafe.net/Board*.

Minutes of the Winter Board of Directors Meeting, January 4, 2019

Atlanta Marriott Marquis ASSA Annual Conference, Atlanta, GA

In attendance:
Voting Members:
Scott Gilbert, At-Large VP
Gilbert Mathis, Southern VP
Michael Nieswiadomy, President
William Rogers, Mid-West VP
Christina Tapia, Western VP
David Tucek, At-Large VP

Non-Voting Members:
Kevin Cahill, President-Elect
Michele Angerstein-Gaines, Southern VP Elect
Jerome Paige, Eastern VP Elect
Steven Shapiro, Editor - *JFE*
Marc Weinstein, Executive Director

Not in attendance:
Voting Members:
Christopher Young, Eastern VP

Non-Voting Members:
Lane Hudgins, Editor – *The Forecast*
Lawrence Spizman, Past President

1. Michael Nieswiadomy called the meeting to order at 10:30 AM. Mike thanked the two out-going Vice President's, Scott Gilbert and Gil Mathis, for their service to the organization; he thanked Marc Weinstein and Lane Hudgins; and Steve Shapiro and the other Editors of the *JFE* for all their hard work on behalf of NAFE. Mike noted that at the conclusion of the General Membership Meeting later in the day, Kevin Cahill will assume the role of President of NAFE, and Scott Gilbert and Gil Mathis will be replaced on the Board by Jerome Paige and Michele Angerstein-Gaines. Lastly, Mike finished by informing the Board that Kevin Cahill's artwork is on the cover of the ASSA Program and he wished he was as artistically talented as Kevin.

2. Marc Weinstein outlined the schedule for the weekend for the Board of Directors ("BOD") which included NAFE's BOD meeting; Forensic Economic Sessions I followed by the Annual Membership Meeting and the NAFE Reception; and three additional Sessions on January 5, 2019. All of NAFE's Sessions will be in the Atlanta Marriott Marquis, International 4. A copy of the BOD schedule is attached as **Exhibit A** to these minutes.

3. Marc Weinstein presented the meeting minutes from the Summer BOD meeting in Chicago, IL on July 21-22, 2018. Pending some minor grammatical changes which were requested to be emailed to Marc, the following motion was passed.

> **A. It was moved and seconded (Tucek. Mathis) that the Board approve the minutes of the Summer BOD Meeting on July 21-22, 2018 (Vote: Yes – 6 No – 0; Chris Young was not present). The approved minutes are attached as Exhibit B.**

4. 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 evolved about NAFE's assets to annual expenses and perhaps moving the money in our savings account into a CD earning a higher interest rate. Marc agreed to ask CapOne to increase our interest rate on the savings account sometime in January 2019. Further discussions continued regarding Allen Press' ("AP") membership

blunder in or around September/October of 2018 which wasn't discovered until sometime in November. Marc requested a discount in AP's membership management fees and a decision was forthcoming. Kevin noted that the Membership Committee was closely monitoring the membership numbers, but AP's mistake could set back their analysis.

B. It was moved and seconded (Rogers, Gilbert) that the Board accepts the financial statements ending November 30, 2018, as presented (Vote: Yes – 6 No – 0; Chris Young was not present). These reports are attached collectively as Exhibit C to these minutes.

5. David Tucek outlined the four NAFE Sessions to be held at the ASSA in Atlanta which were organized by him and Scott Gilbert, who Dave credited with doing the heavy lifting. The first session is entitled "Stationarity Tests and Margins of Error in Forensic Economics" and will follow the BOD Meeting in International 4. The three paper sessions on Saturday, January 5, 2019 will all be in International 4 and are entitled "Retirement and Bequest Issues in Forensic Economics" at 8:00 AM; "Accounting for Earning Capacity and Worklife Expectancy" at 10:15 AM; and "Special Topics in Forensic Economics" at 2:30 PM. Next year the ASSA in 2020 will be in San Diego, California and Jerome Paige will replace Scott Gilbert as the Co-Organizer of NAFE's Sessions. Jerome has proposed a joint session in 2020 with the National Economic Association entitled "Enslavement, Racial Inequality and Making Victims Whole". The BOD were supportive of the session but wanted guarantees from the ASSA that a joint session will not hurt our chances of maintaining our four (4) sessions provided annually. Dave Tucek stated that he would speak to the ASSA about our annual allotment of sessions and pending no decrease, it was decided that Jerome will organize the session as presented in his draft proposal and attached as **Exhibit D** to these minutes.

6. In Chris Young's absence, Marc Weinstein announced the NAFE sessions at the 45th Eastern Economic Association ("EEA") Annual Meeting will be in New York, NY on March 1-2, 2019 at the Sheraton New York Times Square Hotel. Consistent with prior years, it was announced that one session will be held on Friday March 1, 2019 followed by a NAFE Reception at Rosie O'Grady's directly across the street from the hotel. Marc also indicated that there will be three sessions on Saturday March 2, 2019. If you plan to attend and/or want to present a paper, serve as a discussant, or chair a session, contact Chris Young.

7. Christina Tapia announced that NAFE's sessions at the 94th Western Economic Association International ("WEAI") Annual Meeting will be held on Saturday and Sunday June 29 and 30, 2019 at the Hilton San Francisco Union Square Hotel located in San Francisco, California. Christina indicated that she has three papers already committed and will issue a call for papers in the near future. As in past years, she is planning to hold three sessions on Saturday, June 29 and three additional sessions on Sunday June 30. Additionally, like this past year, she is planning a capstone session which may include presentations from the San Francisco Federal Reserve Bank. Last, she is planning to have the reception on Saturday June 29, 2019. If anyone wants to present a paper, please contact her.

8. William Rogers noted that the Missouri Valley Economic Association ("MVEA") 56th Annual Conference will be held on October 10-12, 2019 at the Kansas City Marriott Country Club Plaza in Kansas City, Missouri. Since the conference is not well attended, William noted that he will gauge if enough interest exists for NAFE to hold a session at the MVEA, or the Illinois Economic Association, and perhaps partner with AIRLEAP at either location. A decision to hold sessions was not made at this time.

9. Gil Mathis announced that the Southern Economic Association 89th Annual Conference will be held on Saturday or Sunday November 23-24, 2019 at the Marriott Harbor Beach Resort & Spa located in Fort Lauderdale, Florida. Due to the popularity of the location, it was indicated that NAFE plans to possibly hold at least three sessions most likely on Saturday, November 23, 2019. Since Michele Angerstein-Gaines will be replacing Gil Mathis at the conclusion of the General Membership Meeting later today, if you'd like to present a paper, please contact Michele or Gil.

10. Scott Gilbert announced that the 19th Annual NAFE Winter Meeting, which was scheduled to be held on Friday and Saturday January 26-27, 2018 in Puerto Rico but was cancelled due to Hurricane Maria, will be held on January 25-26, 2019 at the InterContinental San Juan Hotel. Arthur Eubank and Charles Baum are organizers of the meeting and they plan to have the same meeting that they had to cancel on Friday and Saturday January 25-26, 2019 back in Puerto Rico. Currently, they have 12 attendees and can accommodate more if you'd like to attend. If you have any questions or concerns, you should contact either one of them.

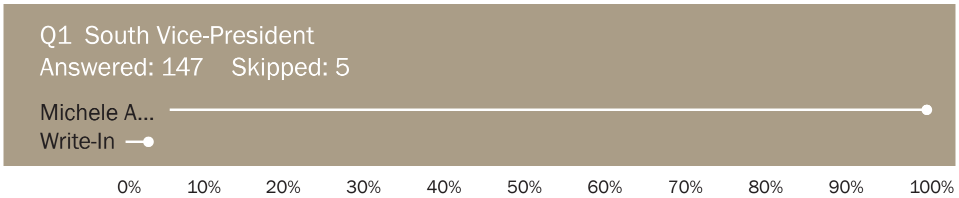
11. Steve Shapiro announced that the 16th Annual NAFE International meeting will be held in Evian-les-Baines, France on Saturday May 25, 2019 at the Hilton in Evian-les-Baines. Jack Ward will organize the sessions and if anyone is interested, they should contact Jack.

12. Scott Gilbert announced the 31st AAEFE Annual Meeting will be in Las Vegas, Nevada on Thursday and Friday April 25-26, 2019 at the New York-New York Hotel & Casino. He noted that sessions will be held all day on Thursday April 25 and one half of the day on Friday April 26, 2019. If you're interested in attending, go to the AAEFE site to register.

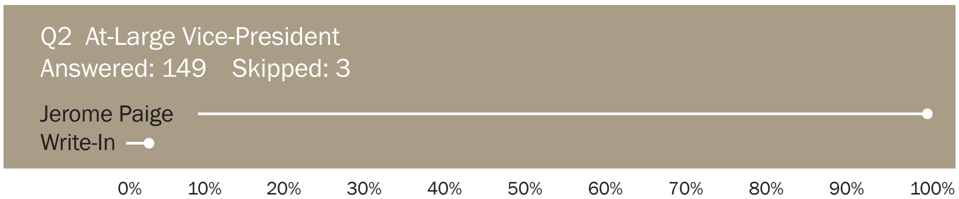
13. Marc Weinstein noted that as of this meeting, the AREA and The Association for Integrity and Responsible Leadership in Economics and Associated Professions ("AIRLEAP") Annual Meetings have not been announced.

14. Marc Weinstein discussed NAFE's membership in COPAFS and our organization's past dues amount resulting from their leadership turnover. Apparently, NAFE owed two years of dues for 2018 and 2019 that were never invoiced. Steve reiterated COPAFS internal issues and Mike thought that NAFE's $1000 dues were steep for our size organization and believed we should negotiate our amount. After a brief discussion, it was decided that the BOD would revisit our membership with COPAFS at the Summer BOD meeting after some more due diligence on other "lobby" groups and fee structures were examined.

15. After lunch which was served at 12:00 noon, Mike Nieswiadomy, at 12:35, presented the results from the November 2018 elections for the Southern and At-Large Vice President positions illustrated below. Gil Mathis is the outgoing Southern Vice President and Scott Gilbert is the outgoing At-Large Vice President; their terms to cease at the conclusion of the Annual Membership Meeting later today. Michele Angerstein-Gaines and Jerome Paige were elected and will each serve a three-year term as the Southern and At-Large Vice Presidents, respectively. Mike noted that the electronic election participation appears to be consistent with prior years. Everyone present thanked both Gil and Scott for doing a wonderful job for NAFE.



Answer Choices	Responses	
Michele Angerstein-Gaines	97.96%	144
Write-In Candidate	2.04%	3
Total		147



Answer Choices	Responses	
Jerome Paige	97.99%	146
Write-In Candidate	2.01%	3
Total		149

Journal of Forensic Economics
Activity December 2017 - December 20, 2018

Originals	**15**
Revisions	**23**
Total Submissions	**38**
Accepted	**9**
Rejected	**17**
Withdrawn	**1**
Out for Review	**8**
Out for Revision	**2**
Under Editor Review	**1**
Total Submissions	**38**

16. Steve Shapiro presented his report on the *Journal of Forensic Economics* ("*JFE*"). He provided the total submissions from December 2017 through December 20, 2018 (illustrated below) which were consistent with the same time period last year. Steve also discussed the status of the State Paper Series and noted that there were currently five (5) in the pipeline. Steve presented the Table of Contents for the upcoming issue (Volume XXVII, Number 2) for December 2018 which is currently at the printer and noted that the papers are all currently available on the *JFE* website. Steve indicated that after the current issue is mailed, there will most likely be two additional issues in 2019. The updated SCK Worklife paper and accompanying tables have been accepted for publication for the next issue as well as an additional paper of Years to Final Separation by SCK. The issue following that will be Larry Spizman's symposium on the Fair Calculations Act and most of those papers are near completion. Steve was excited to announce a big year for the *JFE* in 2019 and the BOD congratulated him and the other editors.

Steve continued his report with information provided by Allen Press on their new Silverchair Platform in which NAFE will utilize for the *JFE* moving forward. Steve was also critical of AP and their customer service and vowed to stay on top of them to provide a positive user experience for our members.

Lastly, Steve expressed the need for referees as without the peer review, we cannot publish issues of the Journal. So, if you're asked to review a paper, the Board of Editors requests that you accept and consider doing so in a timely manner.

18. In Lane Hudgins absence, Marc Weinstein presented the report on *The Forecast* (NAFE Newsletter) and indicated that the quarterly publication of *The Forecast* for February, May, August, and November will change effective immediately in 2019 to Winter, Spring, Summer, and Fall issues. The publication schedule will not change very much, and this will allow the Editor more flexibility in publishing each issue. Deadlines for content for each seasonal issue will be January 15, April 15, August 31, and November 30 for the Winter, Spring, Summer, and Fall issues, respectively. Marc continued discussing that the ISSUU digital platform readership statistics continued to show similar patterns as discussed in the past. Generally, most reader time is spent with meeting information and the President's letter. Unfortunately, the ISSUU platform has made changes to how the newsletter gets posted to Facebook and LinkedIn causing some problems for our readers. Lane vows to relearn the process.

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. Since the ISSUU statistics showed a few occasional readers in foreign countries, Lane plans to reach out to our international members to develop content either for or about them in an upcoming issue.

19. Marc Weinstein revisited the NAFE SEPPPP proposed updates previously discussed and hoped to present the BOD approved changes to the membership for public comment by the Summer BOD meeting. The SEPPPP Committee consisted of David Rosenblum as Chair, Constantine Boukidis, Lane Hudgins, and Josefina V. Tranfa-Abboud. A lengthy discussion ensued regarding the proposed changes such as the "stand ready" removal phrase from the Disclosure principle and the removal of the Responsibility principle. Kevin Cahill noted that the committee attempted to justify each change and perhaps a blurb could be provided by the committee upon submission to the members for comment. The BOD agreed to compile the reasons for the changes and discuss at the Summer BOD meeting how to seek membership comment efficiently.

20. Kevin Cahill's updated the BOD on the work of NAFE's Membership Committee, which consisted of Kevin, Constantine Boukidis. William Brandt, and William Rogers. In their extensive 8-page report, attached as **<u>Exhibit E</u>** to these minutes, Kevin discussed a five (5) prong approach to achieving the committee's goals. The five recommendations included data collection of member demographics, offering incentives in membership for participation, obtain more information on NAFE's gender distribution, outreach to past NAFE members, and sponsor current NAFE members to attend other conferences, sponsor high-profile speakers, and hold join sessions with other organizations.

Kevin indicated that for the Summer BOD meeting the committee hopes to prepare a questionnaire to the Board for the members to complete on renewal. A brief discussion on some additional questions was held such as whether the member has an academic affiliation or not. Bill Brandt proposed that perhaps NAFE would sponsor a member to attend the AICPA Valuation Conference, but the BOD needed more information on cost, exposure, and other information. Various other conferences were discussed and if it was wise to send a NAFE member to seek new members. After some additional discussion regarding each of the five recommendations offered by the committee, it was noted that until further notice the NAFE Membership Committee will be an ongoing committee and time will be allotted on all future agendas.

21. Under new business, Marc Weinstein discussed NAFE's attempt to continue to endorse the slogan "Promoting the Advancement of Forensic Economics" by posting a pop-up banner at all sessions and meetings and utilizing the slogan in conjunction with the NAFE logo. The graphic of the banner is presented at the left.

22. In other new business, Marc Weinstein explained Kevin's upcoming responsibility of appointing a Nominating Committee ("NC") by May 1, 2019 (typically formed in February) and the process by which Kevin 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.

23. Mike Nieswiadomy stated that the BOD should think about a change in Dues for the Summer BOD meeting either having a one-time big increase, or several smaller increase over a few years. Steve chimed in that this could be a good time for the increase due to the possibility of three big JFE issues in 2019. The issue of a dues increase will be on the Summer BOD meeting agenda.

24. Marc Weinstein announced the plans for the Summer BOD Meeting to be held at the Sofitel Chicago Magnificent Mile Hotel in Chicago, IL. On July 20-21, 2019.

F. Since no additional business currently existed, and keeping with tradition allowing the outgoing VP's to moved and second the final a motion, it was moved and seconded (Mathis, Gilbert) to adjourn the Winter BOD Meeting (Vote: Yes – 6 No – 0; Chris Young was not present).

EXHIBIT LIST

A: NAFE BOD schedule at the ASSA Annual Conference

B: Minutes of the Board of Directors' meeting from July 21-22, 2018

C: NAFE Financial Statements for period ending November 30, 2018

D: Jerome Paige's DRAFT proposed session at the ASSA 2020 entitled "Enslavement, Racial Inequality and Making Victims Whole"

E: NAFE's Membership Committee's "Findings and Recommendations" dated July 10, 2018 •

The latest from the
JOURNAL OF FORENSIC EONOMICS

Contents of Volume XXVIII, Numbers 1-2, published September 2019
Contents available online to current members

ARTICLES

Please visit *http://www.journalofforensiceconomics.com* for currently available articles.

Photo: Steve Shapiro, William Rogers, Lane Hudgins, Marc Weinstein, and Kevin Cahill at Allen Press before the MVEA.

The Forecast Plays 20 Questions with Nikanor Volkov

My favorite part about being editor of the newsletter is reading the wonderful responses provided by our featured members. And the responses from this issue's featured member – Nikanor Volkov – are no exception.

I am very happy Nikanor was willing to share a bit about himself and his personal and family history with us. It is the generosity and commitment of NAFE members that keeps our newsletter interesting and flourishing. So, thank you Nikanor and thank you to all the featured members and other contributors who gave their time to the NAFE newsletter this past year -LH.

Where were you born and raised? *Moscow, Russia, at the time it was the USSR*

What did you want to be when you grew up? *My father is a biology professor and I pretty much grew up in his classroom at the university. Looking back at it, I think that was the path that I knew I would take, although, it was hard to admit it when, at the time, doctors, teachers and professors were among the lowest paid occupations in the country.*

Where did you go to school? *I went to Millersville University of Pennsylvania for my bachelors and masters and then to Florida Atlantic University for my Ph.D.*

First job? *I was working on a construction site jackhammering reinforced concrete with a 90 lbs. jackhammer 8 hours per day. That was the job that made me realize that there are other (better) things that I should explore in life.*

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

What is your most marked characteristic? *I am rather efficient*

When and where are you happiest? *Traveling with my wife and our three kids*

What trait you most admire about others? *Honesty and focus*

Beach, City, Mountains? *Mountains*

What is something you still want to learn? *I want to improve my skiing (there is lots of room for growth there).*

Any pet peeves? *I cannot stand dirty floors at my house*

Proudest accomplishment? *Convincing my wife (girlfriend at the time) to drop out of law school and move from Moscow, Russia to a small one bedroom apartment in Lancaster, PA, the heart of the Amish country.*

What is the best present you ever received? *Not sure if it is the best, but it is among the most memorable. My grandmother took me to a McDonalds when it first opened in Moscow. I was about 8 or 9 years old. We stood in line for five and a half hours and I ordered a fish sandwich, a small fries, and a Coke. An unforgettable experience!*

If you could say something to your younger self, what would it be? *Stay focused and don't get involved in things that are not intellectually stimulating.*

If you could invite one person to dinner – living or dead, fictional or real – who would it be? *My grandfather. He fought for the Soviets on the front lines in WWII, was wounded twice and then worked in Germany in the occupational troops for many years. His job was to convert Germans to socialism. Upon return to the Soviet Union, he worked as a diplomat, traveling almost every week to a new country, at the time when no citizen was allowed to leave the country without special permission of the government. Behind closed doors, he hated socialism, but he always returned to his small government-owned apartment in Moscow. He started thinking about retirement when I was 7 years old. Around that time, he unexpectedly came to visit us, said that he was not feeling well and that he was on his way to a military hospital; he also said that we will not see him again. He died at that hospital two or three days later. I would love an opportunity to ask him why he stayed in the system that, he knew, would eat him when he was given so many opportunities not to return from one of the trips he made to the US, Canada, Great Britain or any other civilized country that he visited numerous times every year.*

What path led you to becoming a forensic economist? *I knew that I will be doing this type of work fairly early in my Ph.D. program, but I am not totally sure how this came about.*

What do you enjoy most about this profession? *I enjoy the process of explaining complex issues in simple and understandable terms that people they can relate to.*

Approximately how many cases have you worked on? *100+*

What issue in your work do you find most vexing? *Administrative part of it – billing, accounting etc.*

How did you first become involved in NAFE? *I went to the Southern meeting three years ago as I was starting to get more involved in the industry.*

My favorite thing about NAFE? *The members. I would not be where I am now without the mentorship and support that I got from the members of the organization. The openness and the willingness of the members of NAFE to share their knowledge with others is truly remarkable. Most of my growth in the field of FE is a direct result of the help and guidance that I got from other NAFE members.* •

Expert Opinion[1]

By David Schap

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. 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.

The essays featured in this issue address aspects of assessing the loss to a surviving spouse in a wrongful death action regarding the household services that would have been provided by the decedent absent the death event. The essays deal with the appropriate data to apply in valuing household services. Elsewhere I have addressed the related key concerns confronting forensic economists [FEs] in the following terms (Forensic Economics: An Overview, *Eastern Economic Journa*l 36 (2010), p. 350):

> There are two main methods of appraising … [a household services] loss, both imperfect. One camp of FEs elects to interview the injured party (or surviving family members in a death case) to ascertain which kinds of household services were previously performed that can no longer be performed post-injury. The chief advantage of this approach is that a tremendous amount of plaintiff-specific information is obtained, whereas faulty recollection is its chief blemish. Other FEs choose to rely on the results of surveys addressing the extent and kinds of household services performed by individuals all across America sorted by sex, family size, and income level. There is little slippage in the survey results since the tasks are recorded as they occur, but the main drawback is that the survey results are not focused on the particular given plaintiff, except by way of the characteristics previously mentioned.

My initial thought for this particular version of *Expert Opinion* was to seek out a representative for each approach, one favoring survey-based data and another endorsing plaintiff-specific information, and to have each provide an in-depth description of the advantages of the chosen approach. Things took a serendipitous turn when I shared my thoughts for the column with David Williams, who informed me that he blends the two broad approaches. Intrigued by the revelation, I invited David to furnish an essay addressing his blended approach. His essay primarily (but not exclusively) addresses how best to *determine the number of hours* appropriate to the household services loss calculation. Rather than seek a rival viewpoint to the first essay, I invited David Rosenbaum to present an essay summarizing his research concerning the use of business firm prices, as opposed to market wages, to *value the hours* of lost household services. The two essays are thus far more complementary than competitive.

David R. Williams, Ph.D. is based in Miami, Florida, where he serves as President, Florida Economics Consulting Group, Inc. His professional academic experience includes teaching appointments the University of North Carolina, University of Florida, and the University of Miami. Many NAFE members are already aware of Dr. Williams' articles that have appeared in the *Journal of Forensic Economics* (*JFE*), including a useful guide to international data sources (*JFE* 19 [2006], with the late Michael J. Piette) and his contributions to the *JFE* state-based series with his review of the laws affecting FE practice in the state of Florida (*JFE* 15 [2002] original and *JFE* 26 [2016] update). I am delighted to present David's thoughtful essay.

David I. Rosenbaum, Ph.D. is Professor of Economics, University of Nebraska - Lincoln, where he is also Associate Director of the Bureau of Business Research. A frequent contributor to both the *JFE* and the *Journal of Legal Economics*, his published papers tend to address aspects related to forensic economic damage assessment based on his expertise as an empirical labor economist. Dr. Rosenbaum has served as Midwest Vice President of NAFE and is the immediate Past President of the American Academy of Economic and Financial Experts.It has been my privilege to work closely with Dave on several projects, notably two surveys of NAFE members (*JFE* 26 [2015], with Michael R. Luthy, Michael L. Brookshire, and Frank L. Slesnick; and *JFE* 27 [2017], with Michael R. Luthy) and a 2019 survey of forensic experts more generally (with Michael R. Luthy).

A Perspective on Valuing Household Services in Wrongful Death Cases

David R. Williams[2]

The valuation of household services in a wrongful death case poses particular challenges to a forensic economist because it is an element of economic damages, unlike other elements, that cannot be verified by documentary evidence such as W2s, 1099s, pay stubs or employer fringe benefits. The main challenge to the forensic economist is coming up with a reasonable number of hours in an average week that the decedent provided in household services to his/her survivors, and to a lesser extent the pricing out these household services. The two main approaches I have seen over the past thirty years in my forensic practice are (1) the survey approach and (2) the use of an ex post written questionnaire given to the surviving spouse. Both approaches have their pros and cons, and as a result I use a *hybrid* approach which attempts to utilize the respective strengths of these two main approaches.

The survey approach is today exemplified by data from pooled time-diary data from the U.S. Department of Labor's Bureau of Labor Statistics' *American Time Use Survey* (ATUS) which is

1. "Expert Opinion" column edited by David Schap, Professor, Department of Economics and Accounting, College of the Holy Cross, Worcester, MA. Contact at: *dschap@holycross.edu.*
2. President, Florida Economics Consulting Group, Inc., Miami, FL. Contact at: *FloridaEco@outlook.com*

updated annually by Expectancy Data, Inc. (Kurt Krueger and Jack Ward) in the publication *Dollar Value of a Day* (DVD) and has been in existence since 2003 using ATUS data. This data set has multiple categories of household type services broken out by family composition, work status, and age. This data set is the best thing available for *average* household services provided in the United States at present. I also remember using the Gauger and Walker study from Cornell University when I first started doing forensic economic work back in 1989. Even though this particular data set was geographically limited (Ithaca, NY) and with a very small sample size (approximately 1,400 families surveyed) it did have household services varying by number of children in the household, which DVD does not have as it is limited to age of the youngest child. Regarding households with more than one child, see Baum II and Rodgers (2018). The DVD data is a national average, and not all decedents provide household services at a national average; many would be higher or lower than the averages provided in this publication.

The questionnaire approach is where a written questionnaire is given to a surviving spouse to fill out by household services categories and number of hours per week. On the surface this approach appears preferable to the survey approach as it is not a national average but is *specific* to the decedent in question. One concern with the questionnaire approach is that it relies on a surviving spouse's recollection, whereas in time-use surveys records are kept contemporaneous with the activity performed. I have seen many issues occur where questionnaires are given to a surviving spouse and blindly used by the plaintiff's forensic economist without checking that the numbers pass a reasonableness test and without conversation with the surviving spouse. In one instance I was on the defense and the decedent had a full time job with a commute and the surviving spouse had filled in 70 hours per week of household services (the DVD would indicate approximately 30 hours per week), which the plaintiff economist subsequently used in his report without following up with the surviving spouse. Given there are only 168 hours in a week, the math of this example indicates the decedent must have been a poorly groomed insomniac with virtually no leisure time! Fortunately for the plaintiff economist this case settled before trial.

As I indicated earlier, I use a hybrid approach aiming for the best of both worlds, when working on a death case on behalf of the plaintiff. I use an oral questionnaire with the surviving spouse discussing the types of typical household services listed below (with related market-available substitute services listed parenthetically):

- food preparation and clean up
  (cooks, short order/food preparation worker)
- household cleaning
  (maids and housekeeping cleaners)
- repair work (home/autos/pool)
  (maintenance and repair workers, general)
- yardwork
  (landscaping and groundskeeping workers)
- running errands/shopping
  (taxi drivers and chauffeurs)
- homework with children
  (teacher assistants)
- helping with children
  (child care workers)
- family finances/investing
  (bookkeeping, accounting, and auditing clerks
- help with disabled child
  (personal and home care aides/home health aide)

I ask the surviving spouse in a phone call to estimate, usually within a range, a reasonable number of hours per week of household services the decedent provided to his/her survivors in a typical or average week, excluding time purely for himself/herself. I ask the surviving spouse to break the week out Monday-Friday and then on the weekend, as in my experience the household services can be quite different between the two time periods, particularly if the decedent was working. I also ask the surviving spouse to memorialize the types of household services and the number of hours provided to me - this may be useful for their deposition and a future trial. I do not want the surviving spouse to feel rushed so I call them back in a couple of days after they have had a chance to think and quantify these hours and to discuss the matter with any other family members or any other relevant parties. I tell the spouse that there are 168 hours in a week and that the decedent had to sleep, personally groom themselves and that leisure activities are not a household service (watching tv together as a family is not a household service). I then consult with the DVD data as to what the average data is nationally for a decedent fitting the same profile. If the data from my interview with the surviving spouse is close to the national average, in the region +/- 5 hours, I use the surviving spouse's numbers and apply the life cycle of household services that can be computed from the DVD as the decedent would have aged to shape the number of hours per work over their lifetime. If the number of hours given to me by the surviving spouse is significantly higher or lower that the DVD I call back the surviving spouse and ask for a stronger justification of the hours given to me and why they deviate from the average. At the end of the day it will be the surviving spouse who will be justifying the hours to the jury at trial. From time to time I will see the opposing forensic economist, whether using a written questionnaire or the DVD data, keep the number of hours constant over the life expectancy of the decedent, not taking into account the life cycle in household services computable from the DVD data.

In Florida, lost services (usually of a household nature) are available to age of majority of 25. I usually cut off these services at age 18. I do not want to be in front of a jury testifying that 24-year-old adult Johnny has a loss of household services from his deceased parent. In cases where there is a disabled child who requires lifetime services from a parent, the age of loss can be extended past 25 for a surviving child. Also, in Florida, the household services provided by the decedent do not have to be replaced by the family by hiring and paying someone else to do the services in the interim period before trial, or in the future, for the loss of services to be compensated. These nuances will vary from state to state.

In terms of pricing out the hourly rates, I use the hourly rates available from the Occupational Employment Statistics (OES) by metropolitan statistical area (MSA) for Florida where I do virtually all my forensic work. The occupations in parenthesis above are reasonable proxies for the types of household services that the decedent provided. I do occasionally see forensic economists who have supposedly done their own *ad hoc* studies of hourly wage rates in a particular area which do not appear reasonable and have no sound statistical basis. Also, my preference is not to use the adjustments to the national data to convert to local data provided in the appendix of the DVD, but instead I use the OES data by MSA where hourly rates are explicit by occupation in the particular geographic area the decedent lived. I find that keeping it simple and straightforward in front of a jury makes for the most effective testimony.

When working on the defense the forensic economist has no access to consulting with a surviving spouse or any other family members. Here the DVD is an initial yardstick and the defense forensic economist has to read depositions, interrogatories, work records (over time) and commute times to see if the hours used by the plaintiff economist passes a reasonableness test.

In conclusion, there is no perfect way to value household services in a wrongful death case, each method has its own pros and cons and the hybrid method that I employ is an attempt to broach the gap between the two broad approaches. I do feel that when working on the plaintiff's side in a death case that the forensic economist should do all the due diligence possible and not just settle for assuming that the decedent was average in terms of amount of household services provided. I am projecting the value of lost household services for a *specific* decedent, not an average decedent. Not being diligent can lead to over or under estimates of the value of household services provided by a decedent to his/her survivors.

Sources:

Baum II, Charles L., and Rodgers, James D. Maternal Household Services and Children. *Journal of Forensic Economics* January 2018, Vol. 27, No. 1, pp. 1-15.

Expectancy Data, *Dollar Value of a Day*, Expectancy Data, Shawnee Mission, KS, 2017.

Gauger, William H., and Walker, Kathryn E. *The Dollar Value of Household Work*, New York College of Human Ecology, Cornell University, Ithaca, NY, 1980.

An Alternative Approach to Valuing Lost Household Services

David Rosenbaum[1]

Valuing household services has long been a forensic concern, particularly in wrongful death cases. One common approach to valuation is to estimate the number of hours a decedent spent providing a variety of household services and then value those hours, typically at the market wage rate paid to workers who perform such services. This is the approach used in the *Dollar Value of a Day (DVD)* publications. It essentially approximates the cost of hiring part-time workers to perform a variety of services as an alternative to the decedent.

This measure is lacking in at least one important respect. Services may not be replaced by hiring various workers to perform each service at a market wage. Rather, services may be provided by companies that charge retail market prices. For example, rather than hiring a part-time worker to mow the lawn at a wage paid to employees of lawn mowing companies, a surviving spouse may just hire a lawn mowing company to handle the yard at a retail price for those services. Hence, an alternative approach is to estimate the cost of replacing specific lost service in a retail market.The drawback with this alternative is the lack of available data, both in terms of the services provided and the retail price of those services.

In a 2012 paper published in the *Journal of Legal Economics,* a colleague and I developed an experimental method for valuing lost services using an alternative retail market approach. This methodology starts with hours spent on household services, rather than the amount of output produced. This is the same starting point as the *DVD* approach. The hours are subsequently adjusted to account for relative productivity differences between individuals and retail service providers. Essentially, this approximates the number of hours a retail provider would spend performing those services. This solves half of the data scarcity problem.

To develop retail prices, extensive phone surveys were conducted of firms providing a variety of household service in a mid-sized Midwestern city. Because the basic unit of measure for the included activities is hourly, attempts were made to get an average hourly rate charged for each service. In some cases, a business would provide rates on an hourly basis. In other cases, information was provided on a per job basis or by some other basic unit such as square footage (as with carpet cleaning, for example). In those cases, we asked the provider to estimate an average cost per job and average number of hours per job or an average square footage per job and then an average number of square feet per hour, which we could then convert to an hourly rate. Lawn mowing is an example. One provider charged $40 to mow an average-sized lawn in about 45 minutes. The implied rate is $53.33 per hour.

Another adjustment is made at this point. When services are purchased on a retail market, the surviving spouse avoids expenditures on other inputs necessary to perform those tasks. These avoided expenditures must be accounted for. Expenditures on other inputs that are no longer necessary were developed from the Consumer Expenditure Survey (CES).

Finally, the hours a retail provider would spend performing services are combined with the retail hourly rates to estimate the cost of replacing services on a retail market. These estimates are at least twice as large as the estimates using the *DVD* approach. Having to purchase retail services to replace household production rather than hire part-time workers significantly increases the value of lost household services due to a wrongful death.

There are a number of caveats to consider with this methodology. It may be possible to acquire some services from sources other than retail markets at lower prices or all services may not have to be replaced in a market.For example, a neighborhood teenager might mow the lawn at a cost lower than a mowing service. If so, then these figures represent an upper bound on retail prices. In addition, they represent prices to the extent that markets exist for services. Thinner markets, especially for services such as travel for household activity, may bias these retail prices. Nonetheless, they are prices at which services could have been purchased at the time of this research.The results are also very location specific. They represent retail prices in one city. Regional price differences may change these results. This can be mitigated to some extent by using the regional price multipliers in *DVD.* Alternatively, regional prices could be adjusted using Bureau of Labor Statistics earnings information by state or metropolitan area. Ultimately though, the divergence in valuations from the alternative approaches suggests that the more commonly used *DVD* approach may produce a fairly conservative estimate of the loss related to provision of household services.

References

Cushing, Matthew J., and Rosenbaum, David I. Valuing Household Services: A New Look at the Replacement Cost Approach, Journal of Legal Economics 19(1), October 2012: pp. 37-60. •

1. Professor of Economics, University of Nebraska-Lincoln, Lincoln, NE.
Contact at: *drosenbaum@unl.edu.*

Join NAFE at the ASSA in San Diego

Remember to Attend the Special Session held jointly with the NEA & Don't Forget to Check Out the Cover Art!

At the ASSA meeting to be held January 3-5, 2020, in San Diego, California, NAFE together with the National Economic Association will hold a joint session on the topic of Enslavement, Racial Inequality and Making Victims Whole. 2019 marked the 50th anniversary of the National Economic Association (NEA), which was founded to promote the professional lives of minorities in the economics profession. The NEA "is particularly interested in producing and distributing knowledge of economic issues that are of exceptional interest to promoting economic growth among native and immigrant African Americans, Latinos, and other people of color" (*https://www.neaecon.org/about/*). Additional information about this association can be found at their website: *https://www.neaecon.org/*.

Please join NAFE and the NEA for this special session to be held Friday, January 4, from 2:30-4:30 pm in the Marina Room of the Manchester Grand Hyatt, San Diego Marina. Jerome Paige, co-organizer of the NAFE sessions at this year's ASSA, has put together the following descriptions of the papers to be presented at this session.

Following this session are two other don't miss events: the NAFE General Membership Meeting, to be held from 5:00-6:00 pm in Gaslamp D of the same hotel, and the NAFE Reception, which begins at 6:00 pm.

In addition, while you are at the ASSA meeting don't forget to check out the cover of this year's program. Not only is Kevin Cahill NAFE's current president, but he has also been the ASSA's 'cover artist' for the past 6 years (!) While we all look forward to seeing this year's cover, Kevin has provided this issue of the newsletter with some of his artwork from past covers and some of his 'B-sides'. I hope you enjoy seeing these images – the covers brought back a lot of nice memories from NAFE sessions at the ASSA.

Thank you, Kevin and Jerome, for providing us with these items of interest for the upcoming meeting. -LH •

Photo: Michele Angerstein-Gaines, Kevin Cahill, Steve Shapiro, and Chris Young at the SEA.

Enslavement, Racial Inequality and Making Victims Whole

Jerome S. Paige[1]

Four hundred years ago in August 1619 enslaved Africans were recorded for the first time in Jamestown Virginia. In January 2019 Representative Jackson Lee introduced H.R.40 - Commission to Study and Develop Reparation Proposals for African-Americans Act[2]. In May 2019, Senator Cory Booker introduced S.1083 - H.R. 40 Commission to Study and Develop Reparation Proposals for African-Americans Act.

The House held hearings on H.R. 40 on June 18, 2019[3].

In August 2019, The New York Times pushed discussions of slavery and implications into the news media and beyond with the publication of its "1619 Project.[4]"

Over the past couple of years, NAFE has held a symposium on the "Fair Calculations in Civil Damages Act of 2016," and at a recent NAFE regional meeting, there was a presentation on calculating reparations due to "Black Decedents of Slavery."

At the upcoming ASSA meeting NAFE and the National Economic Association will hold a joint session on Friday, January 4 from 2:30-4:30 pm in the Marina Room of the Manchester Grand Hyatt on the topic *Enslavement, Racial Inequality and Making Victims Whole*.

This session will feature three papers:

From Here to Equality: A Framework for Restitution for Black Decedents of American Descendants of Slavery
In their presentation, William Darity, Jr.[5] professor of economics at Duke University and Kirsten Mullen, Founder, Artefactual[6] -- based on their research and forthcoming book-- will present a "framework for restitution."

Darity and Mullen chronicle the story of the "unmet black reparations" that got its start with the legitimate expectations of the formerly enslaved that they would receive tracts of land and farm implements ("40 acres and a mule") in the immediate aftermath of the Civil War. They examine the reasons for the cyclical swings in the attention given to reparations by black Americans and America as a whole, with a particular emphasis on the most recent developments. They detail how an actual reparations plan might be designed and enacted, in light of the evolution of thought about restitution for black Americans over the past 150 years, which includes an assessment of the potential of H.R.40 and S.1083 to meet the expectations of blacks for reparation. Consequently, they undertake a critical analysis on the form and role of the proposed "Commission to Study and Develop Reparation Proposals for African Americans" and how an actual reparations program could

1. Meeting Co-Organizer, Vice President At-Large and principal, Jerome S. Paige & Associates, LLC. *jpaige@paigeandassociates.com*
2. *https://www.congress.gov/bill/116th-congress/house-bill/40/text*
3. *https://www.nytimes.com/2019/06/19/us/politics/slavery-reparations-hearing.html*
4. *https://www.congress.gov/bill/116th-congress/house-bill/40/text*
5. *http://william.darity@duke.edu*
6. *https://projects.iq.harvard.edu/lancet-reparations/people/kirsten-mullen*

be advanced in the Commission's report. Their analysis includes: how the size of the "reparations bill" might be determined; how the program might be administered; how the goals and guideposts for the success of the program can be established; how the funds from the reparations program might be allocated; and how the reparations bill might be financed. An argument is made that the reparations of black Americans are entirely feasible, at least in principle.

CARICOM: Unjust Enrichment and the Case for Restitution
The concept of "unjust enrichment" used in the title of the paper of Richard America[7], a Georgetown University professor is a theory of damages often found in intellectual property and contract cases. Because of an illegal act, the defendant enjoys profits they are not entitled to.

America uses "unjust enrichment" as the basis for restitution from the deleterious economic effects of slavery in the Caribbean. Stretching from The Bahamas in the north to Suriname and Guyana in South America, The Caribbean Community (CARICOM) comprises states that are considered developing countries, and except for Belize, in Central America and Guyana and Suriname in South America, all Members and Associate Members are island states. In July 2013 CARCOM established national reparations committees and a regional CARICOM Reparations Commission.

Europe and North America -- because of the economic harm done by slavery and the slave trade in the Caribbean -- have realized a super accumulation of "unjust enrichment," which today is embedded in every asset class in this region, according to America. After introducing the concept of "unjust enrichment," he makes the case for how that unjust enrichment was attained. Drawing on economic development studies, he will present a method of calculation of damages. Using this method, he establishes a basis for restitution and suggests a program to carry out that restitution. His approach does not include any payment for non-economic damages like pain and suffering, or for crimes against humanity in slavery, the slave trade, or other forms of international criminal conduct. America's approach only aims to recapture, recover, recoup, reclaim, reacquire the economic damages based on the benefits derived from unjust enrichment.

Compensating Versus Making One Whole
Dr. Charles Betsey, retired Howard University economics professor and practicing forensic economist delves into to the issues of "Compensating Versus Making One Whole." Betsey examines whether current forensic economic methodology replicates past and present discrimination in the award of economic damages. In *Jones & Laughlin Steel Corp. v. Pfeifer*, the U.S. Supreme Court indicated that an important goal of economic damages calculations is "to put the plaintiff in the position he would have been in if not injured." Standard practice in the field of forensic economics is to measure lost earning capacity in terms of evidence of actual earnings in the past and likely future earnings of the individual or others with similar characteristics. However, when past and future earnings reflect discriminatory treatment on the basis of race, gender, or other factors, an award for economic damages based on such measures, while appropriate on accepted methodological grounds, will replicate past discriminatory patterns, Betsey will argue. He will explore the implications of this phenomenon and alternative considerations that might be employed in calculating economic damages. •

7. *https://gufaculty360.georgetown.edu/s/contact/00336000014RgtVAAS/richard-america*

Kevin E. Cahill's B-Sides

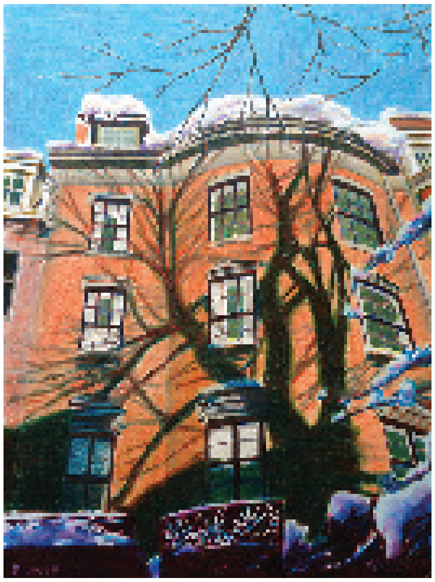
Kevin Cahill

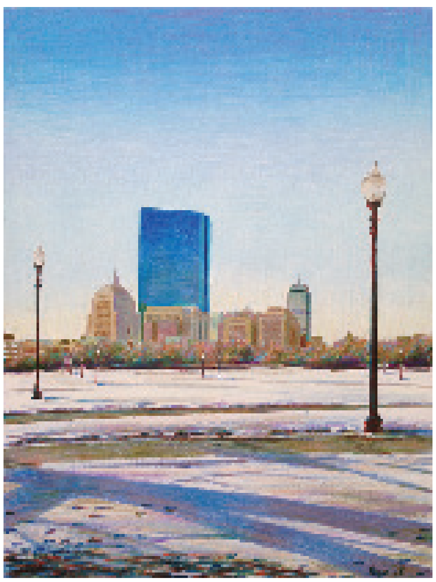
Over the years I have submitted artwork for the cover of the ASSA conference book and, very fortunately, my work has been chosen six times. In some years I submitted more than one piece, and some not selected by ASSA have been used for our NAFE conference binders, thanks to Marc Weinstein.

Those not selected by ASSA or used for our conference binders have been used for, well, nothing! So I was thrilled when Lane Hudgins asked if I might be interested in sharing some of these "B-Sides" in this issue of *The Forecast*.

I hope you like them!

One last thing. The NAFE sessions that David Tucek and Jerome Paige have organized for the ASSA meetings this year provide more than enough justification to be there. But, hey, if you need another reason, I hear the San Diego artwork on the 2020 ASSA conference book cover is worth checking out! ;) - Kevin





Meeting Updates

National Meeting

Schedule of Sessions

2020 ASSA Annual Meeting
Location: San Diego, CA
Meeting Dates: January 3-5, 2020
NAFE Sessions: January 3-4, 2020
Conference Information: *https://www aeaweb.org/conference/*
Hotel Information: Manchester Grand Hyatt, San Diego Marina
Housing Link: *https://www.aeaweb.org/conference/2020-housing-information*

There will be four NAFE sessions held January 3rd & 4th in conjunction with the 2020 ASSA Annual Meeting at the Manchester Grand Hyatt, San Diego Marina. NAFE sessions will begin Friday afternoon at 2:30 p.m. with a membership meeting and reception to follow beginning at 5:00 p.m. Three NAFE sessions will be held Saturday beginning at 8:00 a.m. The Friday session is a special, joint session with the National Economic Association featuring three papers on the topic “Enslavement, Racial Inequality and Making Victims Whole”. Please join us for this exceptional session followed by the NAFE Annual Membership Meeting and the NAFE Reception. We look forward to seeing you in San Diego!

Schedule of NAFE Sessions

FRIDAY, JANUARY 4
NAFE SESSION I – 2:30 PM – 4:30 PM
Marina Room

Enslavement, Racial Inequality and Making Victims Whole
Joint session with the National Economic Association (*http://neaecon.org*)
Session Chair: Jerome S. Paige, Jerome S. Paige & Associates (*jpaige@paigeandassociates.com*)

“Compensating Versus Making One Whole”
Charles Betsey, Howard University (*cbetsey2@aol.com*)
Discussant: Sibylle Scholtz, Forensic Economist (*sibyllescholz@gmail.com*)

“CARICOM: Unjust Enrichment and the Case for Restitution”
Richard America, Georgetown University (*Richard.America@georgetown.edu*)
Discussant: Jerome S. Paige, Jerome S. Paige & Associates (*jpaige@paigeandassociates.com*)

“From Here to Equality: A Framework for Restitution for Black Descendants of American Slavery”
William Darity Jr., Duke University (*william.darity@duke.edu*)
Kirsten Mullen, Founder, Artefactual (*folklifeworldwide@yahoo.com*)
Discussant: Dana Francis, University of Massachusetts Amherst (*dfrancis@econs.umass.edu*)

NAFE SESSION IA – 5:00 PM – 6:00 PM
Manchester Grand Hyatt, San Diego Marina, Gaslamp D
NAFE General Membership Meeting

NAFE SESSION IB – 6:00 PM
Manchester Grand Hyatt, San Diego Marina, Gaslamp C
NAFE Reception

SATURDAY, JANUARY 5
NAFE SESSION II – 8:00 AM – 10:00 AM
Marina Room

Estimating Worklife Expectancy and Earnings Capacity
Session Chair: Constantine M. Boukidis, VWM Analytics (*cboukidis@vwmanalytics.com*)

“Unemployment Biases in Worklife Expectancy”
David Rosenbaum, University of Nebraska-Lincoln (*drosenbaum@unl.edu*)
Kalana Jayanetti, University of Nebraska-Lincoln (*kalanaj@gmail.com*)
Discussant: Gary R. Skoog, Legal Econometrics, Inc. (*gskoog@umich.edu*)

“Seven Careers in a Lifetime? An Analysis of Employee Tenure”
Charles L. Baum II, Middle Tennessee State University (*charles.baum@mtsu.edu*)
Discussant: Craig Allen, Commonwealth Research Group, Inc. (*c.allen.fcas@gmail.com*)

“Estimating the Present Value of Earning Capacity for an Undocumented Worker”
Nikanor I. Volkov, Mercer University (*volkov_ni@mercer.edu*)
Thomas Roney, Thomas Roney LLC, (*TRoney@thomasroneyllc.com*)
Brittany Pearce, Thomas Roney LLC, (*BPearce@thomasroneyllc.com*)
Discussant: Stephen Horner, Consulting Economist (*smh@economicconsulting.com*)

NAFE SESSION III – 10:15 AM – 12:15 PM
Manchester Grand Hyatt, San Diego
Marina Room

NAFE: An Agenda for Future Research in Forensic Economics
Session Chair: Steven J. Shapiro, New York Institute of Technology (sshapi01@nyit.edu)

"An Agenda for Future Research in Forensic Economics: Setting Standards of Validity and Reliability in Measuring Progress"
John O. Ward, University of Missouri – Kansas City (WardJO@umkc.edu)

"An Agenda for Future Research in Forensic Economics – Topics from NAFE Surveys and Additional Proposals"
Frank L. Slesnick, Bellarmine University (fslesnick@bellarmine.edu)
Michael Brookshire, Brookshire Barrett & Associates LLC (brookshire@forensiceconomics.org)

"An Agenda for Future Research in Forensic Economics: New Approaches to Viewing Controversial Topics"
Steven J. Shapiro, New York Institute of Technology (sshapi01@nyit.edu)
Discussant: Kevin E. Cahill, The Center on Aging & Work at Boston College (cahillkc@bc.edu)

NAFE SESSION IV
2:30 PM – 4:30 PM
Manchester Grand Hyatt, San Diego
Marina Room

Special Topics in Forensic Economics
Session Chair: William G. Brandt, Brandt Forensic Economics (bill@brandtforensiceconomics.com)

"Testing the Boundaries of Synthetic Cohort Techniques on Lifetime Earnings"
William Rogers, W H Rogers, LLC, (william@whrogersecon.com)
Discussant: Scott Dale Gilbert, Southern Illinois University-Carbondale (gilberts@siu.edu)

"Economic Damages in Price Fixing Cases: A Difference-in-Difference Estimation Approach"
Scott Dale Gilbert, Southern Illinois University-Carbondale (gilberts@siu.edu)
Discussant: Christopher Young, Rutgers University (chris.young@business.rutgers.edu)

"The Impact of Race on a Child's Educational Attainment and Life Time Earnings"
Lawrence M. Spizman, State University of New York at Oswego (larry.spizman@oswego.edu)
John Kane, State University of New York at Oswego (john.kane@oswego.edu)
Discussant: Kevin E. Cahill, The Center on Aging & Work at Boston College (cahillkc@bc.edu)

Dave Tucek (david.tucek@valueeconomics.com) and Jerome Paige (jpaige@paigeandassociates.com) - Meeting Organizers
Vice Presidents - At Large

Winter Meeting
Call for Papers & Panel Proposals

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

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

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

The Registration Fee is $115.00 per Conference Participant and should be sent to Art along with a check for your hotel reservation made payable to Art Eubank, 8 S. Michigan Ave., Suite 1510, Chicago, IL 60603. The Registration Fee will be used to cover the cost of miscellaneous services and charges associated with the Meeting. The rooms at the InterContinental San Juan Hotel are Club area rooms with Club Lounge privileges. The per night room rates for January 30, 31, and February 1, 2020 are: single or double room (one or two persons in room) $369 plus 9% tax for a total per night cost of $402.21. These room rates are also available for three nights before January 30, 2020 and 3 nights after February 1, 2020 on a first-come, first-served basis, and, subject to availability. There is no charge for children under 18 years of age occupying the same room as their parents.

Attendees should please make their hotel reservations through Art Eubank, rather than on their own, as the negotiated room rates with the hotel and the conference room arrangements are based on a contracted guarantee of a minimum number of room nights being booked at the group rate. The deadline for Hotel Room & Registration Fees is extended to November 30, 2019.

Art Eubank (art@eubankeconomics.com) and David Schap (dschap@holycross.edu) - Meeting Organizers

Eastern Meeting
Call for Papers

46th Annual Eastern Economic Association Conference
Location: Boston, MA – Meeting
Meeting Dates: February 27 – March 1, 2020
NAFE Session Dates: TBA
Conference Information: *https://www.ramapo.edu/eea/*
Hotel: Boston Sheraton
Housing Link: *https://www.marriott.com/hotels/travel/bosbo-sheraton-boston-hotel/*

If you would like to submit a paper, please send a paper proposal to Christopher Young at chris@redmapleeconomics.com as soon as possible.

The EEA has provided the following deadlines:

Conference Registration Deadline: Jan. 15, 2020
Hotel Reservations Deadline: Feb. 1, 2020

At this time conference registration is not open on the EEA website, but you can book your hotel. For hotel reservations, please call: Boston Sheraton reservation line at 1-617-236-2000
https://www.marriott.com/hotels/travel/bosbo-sheraton-boston-hotel/
Please let them know you are attending the Eastern Economic Association Meeting. The rate is $149.00, plus applicable taxes.

If you experience any problems, please let me know. I can be reached at the following: *chris@redmapleeconomics.com* or call at 347-522-0480.

Wishing you all the best, and hoping to see you in Boston. Eastern Economic Association website: *https://www.ramapo.edu/eea/*

Chris Young
(chris@redmapleeconomics.com)
Vice-President – Eastern Region

International Meeting
Announcing the 17th NAFE International Meeting

17th Annual International Meeting of the National Association of Forensic Economics
Location: Toledo, Spain
NAFE Meeting Date: May 22, 2020
Hotel: Eugenia de Montij
Reservations: Please email Noemi Sanchez (*nsanchez@fontecruztoledo.com*) at the hotel.
Additional information about hotel reservations and meeting registration can be found in this announcement.

The 17th Annual International Meeting of the National Association of Forensic Economics will be on Friday, May 22, 2020 at the Eugenia de Montijo in Toledo. The Eugenia de Montijo is a 40-room boutique hotel in the center of Toledo. The hotel is part of Marriott's Autograph Collection, which should be of interest to those who participate in the Marriott Bonvoy rewards program. The room rates are 145 Euros per night for a double room, 205 Euros for a superior room and 245 Euros for a junior suite. Given the small size of the hotel and limited superior and junior suite rooms, you should reserve a room by November 1, 2019 at the latest. To reserve a room, please e-mail Noemi Sanchez at the hotel (nsanchez@fontecruztoledo.com) and provide arrival and departure dates, credit card information and type of room. Note that room reservations can be cancelled as late as seven days before arrival.

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

We are in the process of inviting local economists to participate in the program. In addition, anyone interested in presenting at the meeting should contact John Ward and Steve Shapiro.

Jack Ward (ward@johnward.economics.com) and Steve Shapiro (sshapiro@analyticresources.com) - Meeting Organizers

Western Meeting
Call for Papers & Discussants

95th Annual Conference of the Western Economic Association International
Location: Denver, CO
Meeting Dates: June 26 - 30, 2020
NAFE Session Dates: June 27 & 28, 2020
Conference Information: *https://weai.org/conferences/view/8/95th-Annual-Conference*
Hotel: Grand Hyatt Denver; 1750 Welton Street, Denver, CO 80202; 1-877-803-7534 (reference group WEAI 95th Annual Conference)
Housing Link: *https://www.hyatt.com/en-US/group-booking/DENRD/G-WEAC*

Please save the dates (June 27-28, 2020) for the 95th Annual Conference of the Western Economic Association International in Denver, Colorado. NAFE will hold three sessions on each date June 27th (Sat.) and June 28th (Sun.) for a total of six sessions. Contact Christina P. Tapia if you would like to present a paper, propose a panel session, or participate as a discussant.

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

Midwestern Meeting
Call for Papers & Discussants

57th Annual Conference of the Missouri Valley Economic Association
St. Louis, MO
Meeting Dates: October 15-17, 2020
NAFE Session Date: TBA
Conference Information: *https://www.mvea.net/annual-conference.html*
Hotel: Hyatt Regency St. Louis at the Arch
Housing Link: Not yet available

Please contact William Rogers for information about possible NAFE sessions at this meeting.

William Rogers
(william@whrogersecon.com)
Vice President – Midwest Region

Southern Meeting
2020 Meeting Information TBA

90th Annual Meeting, Southern Economic Association Meeting Dates and Location Not Yet Available

NAFE sessions held in conjunction with the 2019 Southern Economic Association's 89th Annual Meeting have recently concluded. Photos from this meeting are featured in this issue of *The Forecast* and please check future issues for information about NAFE sessions at next year's SEA as it becomes available.

Michele Angerstein-Gaines,
Meeting Organizer
Vice President – Southern Region

Meetings of Other Associations

American Academy of Economic & Financial Experts

American Academy of Economic & Financial Experts
AAEFE 32nd Annual Meeting
Location: Las Vegas, NV
Meeting Dates: April 30 – May 1, 2020
Hotel: New York New York Hotel & Casino
Conference Information: *www.aaefe.org/annual-meeting*
Contact: Bill Brandt at *bill@brandtforensiceconomics.com* for additional information.

American Rehabilitation Economics Association

AREA 2020 Annual Conference
Location: Chicago, IL
Meeting Dates: May 21-23, 2020
Conference Information: *http://www.a-r-e-a.org/?page_id=1279*
Hotel: Millennium Knickerbocker Hotel Chicago

Photo: Frank Adams, Stephen Horner, and William Rogers staying conneted at the SEA.

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NAFE Events

Mark your calendars for these upcoming NAFE meetings and sessions

2020

AMERICAN ECONOMIC ASSOCIATION - ASSA
San Diego – NAFE Sessions: January 3 - 4, 2020

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

EASTERN ECONOMIC ASSOCIATION
Boston – Meeting Dates: February 27 - March 1, 2020

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

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

MISSOURI VALLEY ECONOMIC ASSOCIATION
St. Louis – Meeting Dates: October 15 – 17, 2020

SOUTHERN ECONOMIC ASSOCIATION - TBA

Look for meeting details inside

Photo: Current and Past NAFE Presidents, Kevin Cahill, Kurt Krueger, John Ward and Steve Shapiro, at the MVEA in Kansas City.

NAFE℠
National Association of Forensic Economics