

NAFE MEMBER NEWS

National Association of Forensic Economics

President's Message

NAFE Member News
Volume 20, Issue 4
November 2006

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• **The NAFE annual meeting** will be held on January 5, 2007, at the Allied Social Sciences Association (ASSA) conference in Chicago. As the schedule given in this newsletter indicates, the Board of Directors will be meeting earlier that day. The agenda for these meetings are being developed as we speak. If you have any topics you would like the Board to address, please feel free to communicate them to me or George Schieren.

The papers planned for the NAFE sessions should be interesting and lively, as will be the members' cocktail reception the evening of the 5th. If you are interested in attending, please send in your ASSA reservation as soon as possible. I look forward to seeing you there.

• **Looking Back.** When I assumed NAFE's Presidency in January 2005, the Board faced two main issues. The first concerned the form in which our journals would be published in the future. Hard copy vs. electronic copy? On CD-ROM or not? Availability of back issues to non-members? The policy that the Board adopted authorized the editors to make available on the NAFE website all volumes, save the most recent two, for access and downloading free of charge. This was in lieu of issuing a CD-ROM. The Board also authorized placing on the website the Table of Contents and article abstracts of the most recent two volumes of the *JFE*, with copies of these articles being available to non-subscribers for a fee.

The second issue concerned the contract with Allen Marketing and Management for maintaining our membership and subscriber list, and to manage dues renewals and reminders. I am pleased to report that a number of kinks and conflicts were resolved, and a satisfactory system has been put in place that meets the goals of NAFE.

Other matters addressed by NAFE's Board of Directors included planning for NAFE's 20th anniversary (a very nice party, indeed), nominating a slate of new Vice-Presidents (Chris Bruce & Ed Foster) and President-Elect Gary Skoog, formation of two committees, one for Bylaws revisions and a Membership Committee to recommend ways of increasing NAFE's membership, approval of procedures for the Board to hold electronic meetings, and development of an official definition of forensic economics that the Board has approved. The definition is now posted on NAFE's website home page (also here on pg. 6). A valuable and enjoyable spill-over from the 20th anniversary celebration was creation of a DVD visual history of NAFE put

together by Mike Brookshire and Jack Ward. If you haven't obtained a copy for yourself, contact Nancy Eldredge (details on pg. 3).

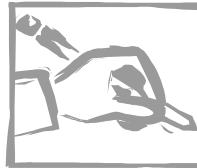
• **Future Matters.** At this past year's summer Board meeting, the ByLaws Committee agreed to review additional items brought to its attention and is expected to report back to the Board regarding its recommendations. In addition, the Membership Committee has been working on promotional material including a recruitment brochure. We look forward to seeing the fruits of its labors in the near future.

• **Thanks.** My work as President was made immeasurably easier by the efforts of Secretary Nancy Eldredge and Executive Director George Schieren. They know the history of NAFE and the various protocols and traditions that allowed your organization to function so smoothly. I owe much gratitude to Board members Stephen Horner (who assisted me in a number of ways as the outgoing Past President), Tyler Bowles, Kurt Krueger, Larry Spizman, Gary Skoog, Beth Gunderson, Steve Shapiro, Chris Bruce and Ed Foster who, collectively, have contributed the fruits of their experience and insights both at Board meetings and in electronic meetings. They also were responsible for organizing the many annual and regional meetings that NAFE continues to sponsor, and were ably assisted by other members who graciously agreed to coordinate or co-chair these meetings. The membership should be especially appreciative of their volunteer spirit and commitment to improving NAFE at every turn.

I also want to thank *JFE* co-editors Mike Piette and Steve Shapiro who have made tremendous strides not only in accelerating the schedule of published issues but also in solidifying the quality of published papers and, consequently, the reputation of the journal. In addition, special thanks are extended to committee chairs Jim Rodgers, Beth Gunderson, Gary Skoog, Stephen Horner, and Kurt Krueger. It should be noted that Kurt has given of his time and talent with respect to redesigning the NAFE website and in keeping it so well running.

As always, NAFE can only function if members stay involved, communicate their interests and concerns, and participate in meaningful ways. I encourage you to present a paper if you haven't done so, be a discussant of another member's paper, volunteer to referee a journal manuscript submission, participate on the NAFE-L, show up at one or more of our annual and regional meetings, and be a force for positive change in your organization. You will find your efforts will be amply rewarding, as I have found during my two-year term as President. Thanks to all ...and see you at the next meeting where you can chat with incoming President Gary Skoog, to whom I extend very best wishes.

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National 2007—Chicago

ALLIED SOCIAL SCIENCE ASSOCIATIONS

CHICAGO—January 5-7, 2007

Organizers: Jim Ciecka, DePaul University and William Pearson, Spectrum Economics

The 2007 ASSA meetings will be held January 5-7, 2007, Friday, Saturday, & Sunday in Chicago. The NAFE ASSA program below can be viewed on the website www.vanderbilt.edu/AEA. NAFE sessions will be held at the Summit Executive Center www.summitchicago.com which is about a 10 minute walk from the Regency Hyatt (the main convention hotel) and the Swissotel where the NAFE Board meeting, NAFE Membership meeting and the NAFE reception will be held on Friday, January 5.

Importantly during January in Chicago, there is an underground passageway connecting these hotels with the Summit. The passageway has dozens of shops, including restaurants, business services, take-out food places, barber shops, etc. The Summit itself is designed for meetings, and its rooms are better equipped than a typical hotel meeting room.

FRIDAY, JANUARY 5, 2007

**NAFE Board meeting 11:30 A.M. – 2:30 P.M.
SWISSOTEL AROSA ROOM**

**2:30 P.M.
SUMMIT EXECUTIVE CENTER**

**Forensic Economics, Session I
Presiding: Arthur A. Eubank Jr, Eubank Economics, Inc.**

Personal Consumption of Household Services,
Kurt V. Krueger, John O. Ward & Associates
Discussant: Lawrence M. Spizman, State University of New York at Oswego

Valuing Advice, Counsel and Companionship between Parents and Adult Children,
Thomas R. Ireland, University of Missouri at St. Louis
Discussant: Robert J. Thornton, Lehigh University

Modeling Past Loss of Health Insurance,
Edward Foster, University of Minnesota
Discussant: Frank Slesnick, Bellarmine University

**NAFE Membership Meeting 4:45 P.M. – 6:00 P.M.
SWISSOTEL WILLIAM TELL ROOM**

**NAFE Reception 6:00 P.M.
SWISSOTEL ENGELBERG ROOM**

SATURDAY, JANUARY 6, 2007

**8:00 A.M.
SUMMIT EXECUTIVE CENTER**

**Forensic Economics, Session II
Presiding: David H. Ciscel, The University of Memphis**

Recent Developments in Worklife Expectancy Modeling,
Gary R. Skoog, DePaul University and Legal Econometrics; and James E. Ciecka, DePaul University
Discussant: James D. Rodgers, Penn State University

Forecasting Net Discount Rates,
Matthew J. Cushing and David I. Rosenbaum, University of Nebraska
Discussant: Timothy Opiela, DePaul University

Estimation and Inference in Logit and Probit Econometric Models for Litigation Support,
Elias C. Grivoyannis, Yeshiva University
Discussant: Stephen Horner, Economic Consulting

(continued)

National 2007—Chicago (continued)

10:15 A.M.

SUMMIT EXECUTIVE CENTER

Forensic Economics, Session III
Presiding: Dwight Steward, Econ One Research Group

Hidden Perils of Calculating the Present Value of Life Care Plans, David H. Ciscel, University of Memphis
Discussant: Marc A. Weinstein, Team Economics

Essential Factors in Business Valuation and Commercial Damages,
Patrick L. Anderson, Ilhan K. Geckil, and Nicole Funari, Anderson Economic Group, LLC
Discussant: William M. G. Pearson, Spectrum Economics

Value Economics, Expert Economic Testimony: Similarities and Differences in Regulatory and Civil Litigation Proceedings,
Arthur A. Eubank Jr, Eubank Economics, Inc. and David G. Tucek
Discussant: Carl F. Luft, DePaul University

2:30 P.M.

SUMMIT EXECUTIVE CENTER

Session Title: Forensic Economics, Session IV, Roundtable on Tort Damages: An International Perspective
Presiding: John O. Ward, University of Missouri at Kansas City and Steven J. Shapiro, University of New Haven

Damages for Injury and Death: European and United States Perspectives,
Giovanni Comande, Sant' Anna School of Advanced Studies, Faculty of Law

Damages for Injury and Death: UK Perspective, Robert McNabb, Cardiff University

Scheduled Economic Damages and Tort Reform in the United States,
John O. Ward, University of Missouri-Kansas City; Kurt V. Krueger, John O. Ward and Associates; Gary R. Albrecht, Albrecht Economics

Scheduled Noneconomic Damages and Tort Reform in the United States, Steven J. Shapiro, University of New Haven

NAFE Twentieth Anniversary Party DVD Now Available !!

A professional, 100-minute DVD was made of the NAFE Twentieth Anniversary Party in Boston at the 2006 ASSA meetings. It contains both the narrated PowerPoint slide presentation of the 20-year history of NAFE and the video of the less formal awards and war-story session that followed. This is a must-have for everyone who experienced at least some of those twenty years and wants to remember them. For everyone, it is a great record of who we are and where we came from. The comments following the slide show are from some of the true greats of NAFE and include tributes and some very funny routines.

Get your copy now for only \$15 (Visa or MasterCard), including shipping and handling. Contact Nancy Eldredge at the NAFE office:

nancy@nafe.net

National Association of Forensic Economics

Journal of Forensic Economics

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NAFE Winter Meeting 2007—Cruise

EIGHTH NAFE WINTER MEETING
Celebrity Cruise, Departing from Miami, Florida on January 27, 2007
Return to Miami, Florida on February 1, 2007
Organizer: Jim Rodgers

As announced in the August, 2006, issue of NAFE Member News, the 8th NAFE Winter will be on a Celebrity cruise ship. The ship departs from Miami, Florida on Saturday, January 27, 2007. The time of departure is 5:00 p.m. The ship returns to Miami on Thursday, February 1. The conference will consist of four sessions aboard ship. As of 11/1/2006, we have ten participants signed up to attend this conference (Adams, Dimbath, Eubank, Foster, Ireland, Needham, Rodgers, M. Smith, Tinari and Ward). If you are interested, there may still be room. Contact Jim Rodgers (jdr@psu.edu, 814-237-9322) or Sandy Berardis (800-255-2140, ext. 121).

East 2007—New York City

EASTERN ECONOMIC ASSOCIATION
NEW YORK CITY—FEBRUARY 23-25
Organizer: Lawrence J. Spizman, Vice-President, Eastern Region

The 2007 Eastern Economic Association Meetings will be held in New York City at the Crown Plaza Times Square Manhattan Hotel, February 23-25. The hotel is located at 1605 Broadway. For more information see the website at: <http://www.iona.edu/eea/conf2007/NYHome.html>

Anyone wishing to organize a session, present a paper or workshop or be a discussant please contact Larry Spizman spizman@oswego.edu or call 315-343-7631 as soon as possible to be listed on the EEA's printed program.

Advertisement

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 Based on the Full-Sample American Community Survey
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NAFE International 2007—Spain

**4TH NAFE INTERNATIONAL MEETING
HOTEL MELIA SITGES
BARCELONA, SPAIN—MAY 22-23, 2007
Organizer: John O. Ward**

The Hotel Melia Sitges is a resort hotel on the Mediterranean. Sitges is located half way between the airport and Barcelona and is a popular resort town with excellent restaurants. The hotel is on the beach. You can go to their website at <http://www.meliasitges.solmelia.com/>

Trains to central Bracelona from Sitges run every 30 minutes and take 20 minutes. The cost is 4.5 E roundtrip.

Costs of reservations are for the evenings of May 21, May 22 and May 23, with an option on May 24. Registrations must be made by November 1. I will provide the hotel with a list of probable registrants. When you register, ask for days before or after the conference at the registration rate. Room costs include VAT (7%) and a full buffet breakfast. Room costs are \$233.80/night for a double with double occupancy (about \$30 less for a single). A Sea View room runs \$281.40/night and a full suite runs \$292.30/night. The cancellation policy is very liberal and I will send you the contract when it is received. I will send you registration forms and materials at that time. Conference registration costs are \$140 for participants (couples) and covers the rental of the conference room, coffees, LCD projector, screen and a full luncheon (\$45) for participants on May 23.

The Program because of the costs of conference rooms and daily rent for the LCD, etc, we will have the conference on one day, May 23, from 8:30 AM to 4:30: PM with a two hour Lunch/Discussion/Relaxation break. On May 22 or May 24 we will have a breakfast together in a separate room to discuss issues of practice and future plans (Turkey in 2008). The Spouses meeting will be on May 23 in our conference room at 1:00 PM during our break.

The format for the meeting will follow last year, with an opening session on issues of scheduled damages and the system of calculating and presenting damages in torts in Spain and the EC, with a recap of what we have learned through our past three years of meetings. We would have a session on papers that several of us are doing on Damages Multipliers for the U.S for economic and non-economic damages. We would have a session on methodologies for damages calculations and a session on commercial damages.

Jack Ward
wardjo@umkc.edu

West 2007—Seattle

**82ND ANNUAL WESTERN ECONOMIC ASSOCIATION MEETING
SEATTLE—JUNE 29-JULY 3, 2007
Organizer: Christopher J. Bruce, Western Vice-President**

CALL FOR PAPERS

The 2007 WEA meeting will take place at the Seattle Westin on June 29-July 3, 2007. Anyone interested in presenting a paper or organizing a session should contact:

Chris Bruce
Vice-President
c/o Department of Economics
University of Calgary
Calgary, AB, Canada, T2N 1N4
cjbruce@ucalgary.ca

South 2007—New Orleans

SOUTHERN ECONOMIC ASSOCIATION

NOVEMBER 19-21, 2007

Organizer: Vice-President, Southern Region

The Southern will be held at the New Orleans Marriott in New Orleans, November 19-21, 2007. For conference information including signup see <http://www.utc.edu/Outreach/SouthernEconomicAssociation/> or contact the NAFE Southern Vice President.

FYI



NOTICE

On November 6, 2006 the NAFE Board of Directors approved NAFE's definition of forensic economics:

Forensic economics is the scientific discipline that applies economic theories and methods to the issue of pecuniary damages as specified by case law and legislative codes. Topics within forensic economics include

- (1) analyzing claims involving persons, workers, firms, or markets for evidence concerning damage liability;*
- (2) calculation of damages in personal and commercial litigation; and,*
- (3) the development and use of generally accepted forensic economic methodologies and principles.*

RECENT NAFE PAPERS AVAILABLE

(Contact Nancy at the NAFE office for details and order)

SOUTHERN ECONOMIC ASSOCIATION

CHARLESTON, SC—NOVEMBER 2006

Organizer: Kurt V. Krueger, Vice-President, Southern Region

"Presumptive Parenting Time Adjustments in Lost Support Cases," Mark Rogers

"Using the Employment Cost Index for More Accurate Earning Capacity Loss Calculations," Sarah Barber and George Barrett

"Recoverable Damages for Wrongful Death in the States: An Update," David Schap

"Scripting the Plaintiff Forensic Economist's Testimony," James Rodgers

"Scripting the Defense Forensic Economist's Testimony," Kurt V. Krueger

"Scripting the Forensic Economist's Testimony in Commercial Litigation," Gary R. Albrecht

"U.S. Presumed Economic Loss Tables," John O. Ward, Kurt V. Krueger, and Gary R. Albrecht

FYI (continued)

Some NAFE papers are also available from these recent conferences:

NAFE INTERNATIONAL
FLORENCE, ITALY—MAY 2006

WESTERN ECONOMIC ASSOCIATION
SAN DIEGO—JUNE-JULY 2006

EASTERN ECONOMIC ASSOCIATION
PHILADELPHIA —FEBRUARY 2006

ALLIED SOCIAL SCIENCE ASSOCIATIONS
BOSTON—JANUARY 2006

SOUTHERN ECONOMIC ASSOCIATION MEETING
WASHINGTON, DC—NOVEMBER 2005

Upcoming and Noteworthy

AREA's 2007 Annual Conference

May 18-21, 2007

The **2007 Annual Spring Conference** of the American Rehabilitation Economics Association (**AREA**) will be held at the Omni William Penn Hotel, 530 William Penn Place, downtown Pittsburgh, Pennsylvania. The Pre-Conference will begin **Thursday, May 17, 2007** and the Main Conference will run through **Sunday, May 20, 2007**.

This year's pre-conference will discuss the losses incurred by self-employed business owners and their families when the self-employed is injured or killed. The topic will be viewed from the legal, vocational and economic perspectives.

The Main Conference will have presentations on varying vocational and economic topics including the fundamentals of vocational and economic analysis and business ethics. Ev Dillman, Shannon Shipp, William Reed and Allyn Needham will be among those presenting.

Contact Margy Ashby at AREA [areaorg@cox.net] for more information.

American Academy of Economic and Financial Experts (AAEFE)

Annual Meeting

LAS VEGAS—MARCH 28-30, 2007

The AAEFE 2007 Annual Meeting is on March 28, 29 and 30 at the Imperial Palace in Las Vegas, NV. Call (800) 634-6441 for hotel reservations, before February 26, 2007. To schedule a paper on the program, contact Creighton Frampton @ FramptonC@philau.edu.

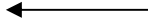
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MARK YOUR CALENDARS
(Details on these meetings inside)

2007

ALLIED SOCIAL SCIENCE ASSOCIATIONS
CHICAGO—JANUARY 5-7

NAFE WINTER MEETING
CELEBRITY CRUISE—JANUARY 27-FEBRUARY 1

EASTERN ECONOMIC ASSOCIATION
NEW YORK CITY—FEBRUARY 23-25

NAFE ANNUAL INTERNATIONAL
BARCELONA, SPAIN—MAY 22-23

WESTERN ECONOMIC ASSOCIATION
SEATTLE—JUNE 29-JULY 3

SOUTHERN ECONOMIC ASSOCIATION
NEW ORLEANS—NOVEMBER 19-21