EDWARD FOSTER
FORENSIC ECONOMICS

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APRIL, 2011

CURRICULUM VITAE

EMPLOYMENT (UNIVERSITY OF MINNESOTA, TWIN CITIES)

Professor emeritus, 2008 –
Professor, 1974 –2008
Associate Professor, 1965 – 1974
Assistant Professor, 1961 – 1965
Department of Economics

and Chairman, Department of Economics, 2000 – 2006
Director of Graduate Studies, Economics, 1968 – 1974, 1985 – 1986 and 1993 –2000
Associate Vice President, Academic Affairs, 1986 – 1991
Acting Dean, School of Management, 1983 – 1984
Associate Dean, School of Management, 1978 – 1983
Associate Dean, The Graduate School, 1975 – 1978
On-campus coordinator, USAID - University of Minnesota Project at the University of the Andes (Bogotá) 1965 - 1966.
Chief of Party, USAID - University of Minnesota Project at the University of the Andes (Bogotá) 1963 - 1965.

EMPLOYMENT (OTHER ACADEMIC)

Visiting Professor, University of the Andes, Bogota, 1963 – 1965
Lecturer, Boston College, 1960 – 1961
Instructor, Research Ass't, Massachusetts Institute of Technology, 1959 – 1961

OTHER PROFESSIONAL APPOINTMENTS

GOVERNMENT APPOINTMENTS

The following five items are all Minnesota state government appointments:

Member, Minnesota Council of Economic Advisors, 1984 –
Member, Energy investment plan advisory committee, Department of Energy and Economic Development, 1984 – 1985
Member, Advisory Committee to the Commissioner of Finance on the Economic Forecast, 1982 – 1984
Chairman, Governor's Task Force on State Finances, 1981
Member, Tax Study Commission, 1975 – 1977

Consultant:

Federal Reserve Bank of Minneapolis, 1971 – 1972
Twin Cities Metropolitan Council, 1970 – 1971
U. S. Treasury Department, Office of Tax Analysis, 1968 – 1969
U. S. Bureau of the Budget, Program Evaluation Staff, 1966 – 1967

PRIVATE APPOINTMENTS

Economic consultant, 1968 –

President, *The Economic Analyst, Inc*. (1-person consulting firm), 1984 – 1990
Director, *North Central Life Insurance Company*, 1983 – 1987

EDUCATION

Ph. D., Economics, Massachusetts Institute of Technology, 1961 (Minor: Mathematics)
Graduate training in mathematics and actuarial science, Occidental College, Los Angeles, 1956 – 1957
B. A. *summa cum laude,* Economics, Claremont Men's' College (now Claremont McKenna College), California, 1956

FELLOWSHIPS, HONORS

Phi Beta Kappa, alumni member, elected 1984 (President U of MN Chapter, 2003 – 04)
National Science Foundation fellow, 1958 – 1960
Woodrow Wilson Foundation fellow, 1957 – 1958
Kappa Mu Epsilon (mathematics honorary fraternity), elected 1956

PUBLICATIONS

BOOKS, MONOGRAPHS

Economics: An Introductory Program (McGraw-Hill Book Company, 2nd. edition, 1973; reprinted by Robert E. Krieger, 1979. Japanese and Portuguese translations).

The Costs and Benefits of Inflation (Studies in Monetary Economics No. 1, Minneapolis Federal Reserve Bank, March, 1972).

Readings in Cost-Benefit Analysis (Editor and author of one chapter, "Lectures in Cost-Benefit Analysis"). Published in Spanish by the Institute of Fiscal Studies, Madrid, 1980.

JOURNAL ARTICLES

"Sales forecasts and the inventory cycle," Econometrica, July, 1963.

"Price distortions and economic welfare," (with Hugo Sonnenschein), Econometrica, March, 1970.

"Measuring equity in the taxation of agricultural land: A case study of Nepal," (with Ronald B. Gold), Land Economics, August, 1972.

"The welfare foundations of cost-benefit analysis: comment," Economic Journal, June, 1976.

"The variability of inflation," The Review of Economics and Statistics, August, 1978.

"Quality of education and student earnings," (with Jack Rodgers), Higher Education, September, 1979.

"The treatment of rents in cost-benefit analysis," American Economic Review, March, 1981.

"Competitively awarded government grants," Journal of Public Economics, February, 1981.

"Who loses from inflation?" Annals of the American Academy of Political and Social Science, July, 1981 (invited lecture delivered at annual meeting of the Academy).

"Rents and pecuniary externalities in cost-benefit analysis: reply [to Y. K. Ng]," American Economic Review, December, 1983.

"The balanced budget amendment and economic thought," Constitutional Commentary, Summer, 1985.

"Planning at the University of Minnesota," Planning for Higher Education, 1990.

"The Markov assumption for worklife expectancy," (with Gary Skoog), Journal of Forensic Economics 17, 2 (Spring – summer 2004, published June 2005). Reprinted in Kaufman, Roger T., Rodgers, James D., and Martin, Gerald D. (eds.), Economic Foundations *of Injury and Death Damages,* Cheltenham, UK: Edward Elgar, 2005.

"The pecuniary value of commuting time," *Eastern Economic Journal* 39(3) (Summer, 2010).

"Life Tables, Joint Life Tables, Life Annuities, and Joint Life Annuities," *Journal of Legal Economics* 16(2) (April, 2010).

SELECTED RECENT PROFESSIONAL ACTIVITIES

Discussant for Gary Skoog and James Ciecka, "Probability mass functions and their characteristics for years of inactivity, years in retirement, and years to retirement within the Markov model," National Association of Forensic Economics (NAFE) meetings at the Allied Social Science Associations annual conference, Philadelphia, January 2005.

"Tailoring" (with James D. Rodgers). Manuscript presented at Fall AAEFE meeting, Santa Fe, NM (Sept. 30 – Oct. 1, 2005).

"Indirect Economic Damages." Slides for presentation at Fall Forensic Economics workshop, Salt Lake City, UT (Oct. 13 – 14, 2006).

"Damages from past loss of health insurance," Manuscript presented at NAFE meetings at the Allied Social Science Associations annual conference, Chicago, January 2007.

Discussant for Gary Skoog and James Ciecka, "Present Value Recursions and Tables," NAFE meetings at the Allied Social Science Associations annual conference, New Orleans, January 2008.

Discussant for Gary Skoog and James Ciecka, "An Autoregressive Model of Order Two of Worklife Expectancies…" NAFE meetings at the Allied Social Science Associations annual conference, San Francisco, January 2009.

"The SEAK expert witness conferences," discussion presented at NAFE meeting at the Eastern Economic Association annual conference, New York (February 27 – 28, 2009).

"Travel time," paper presented at NAFE meeting at the Western Economic Association annual conference, Vancouver (June 30 – July 1, 2009).

"Hiding life annuities in the background with special attention to deferred and temporary life annuities," paper presented at Fall Forensic Economics Workshop, Durango, CO (October 8 – 9, 2010).

"The effect of education on life expectancy and worklife expectancy," paper presented at NAFE sessions, Southern Economic Association annual conference, Atlanta (November 20, 2010).

"Relative earnings of skilled and unskilled workers: Explaining increasing earnings of college graduates as their share of the labor force grows," manuscript presented at NAFE meeting at the Allied Social Science Associations annual conference, Denver, January

2011. An earlier version was presented as "Projecting the Return to Human Capital: Explaining Increasing Returns to College Education as the Fraction of College Educated Workers Rises," at NAFE meeting at the Eastern Economic Association annual conference, Boston (March 7 – 8, 2008) and at Fall Forensic Economics Conference, Springdale, UT (Oct. 3 – 4, 2008).

National Association of Forensic Economics: Midwest Vice President, January 2006 – 2009, President elect, January 2008 – 2009, President January 2009 – January 2011. Board member (as immediate past president), January 2011 – 2013.

Manuscript reviewer for National Research Council and Federal Judicial Center, "Reference guide on estimation of economic losses in damage awards," Chapter 9, *Reference Manual on Scientific Evidence*, Third Edition. Manuscript reviewer for Journal of Forensic Economics and other economic journals.

EXPERIENCE IN ESTIMATING LOSSES

I have evaluated losses in about 2,000 cases since 1968, and testified in an average of about 4 cases per year over most of that period. I have testified in Federal and state courts in Iowa, Minnesota, Nevada, North and South Dakota, Ohio, and Wisconsin. Cases have been primarily estimates of economic loss suffered due to personal injury, death, or employment discrimination but have also included evaluation of damages in business fraud, breach of contract, price fixing, wage and hours law violations, real estate condemnation, statistical analysis of discrimination claims, and calculations relevant to punitive damages. I have analyzed cases related to individual plaintiffs and to class actions for plaintiff and defendant, the U. S. Attorney's office (Minneapolis) and the Minnesota Attorney General's office.

Much of my consulting for the government was also concerned with valuing costs and benefits from government investment projects, including those in health and safety that require the valuation of human lives, and those that require evaluation of corporate investment opportunities. Much of my teaching, research, and research carried out under my supervision by graduate students has been in this same area of cost-benefit analysis.

ACTUARIAL TRAINING

One year graduate training in actuarial science, Occidental College at Los Angeles, 1956 - 57.

Twenty-one months employment with the Actuarial Department, Occidental Life Insurance Company of California. Final position: Acting head, statistical section. Passed first 4 of the 5 Associate examinations by the Society of Actuaries (including mathematics of finance, statistics, life contingencies and mathematics of demography).

PROFESSIONAL SOCIETIES, DIRECTORY LISTINGS

American Academy of Economic and Financial Experts (AAEFE)
American Economic Association
American Rehabilitation Economics Association
Minnesota Economic Association; past president
National Association of Forensic Economics (NAFE);
  Midwest Vice President, 2006 – 9; President, 2009 –11
Listed in *American Men and Women of Science*
Listed in Who's Who in America (45th ed.)