EDWARD FOSTER, PH.D.

FORENSIC ECONOMICS

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NOVEMBER, 2017

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 – 2013
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, Minnesota 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
Director, National Bureau of Economic Research, representing
University of Minnesota Department of Economics, 2012 –

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* 36(3) (Summer, 2010).

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

"Comment on Skoog and Ciecka, 'An autoregressive model of order two for worklife expectancies and other labor force characteristics with an application to major league baseball hitters,'" *Journal of Legal Economics* 19(2) (April, 2013).

"Measuring lost health insurance benefits with limited information" *Journal of Legal Economics* 20(1–2): pp. 125–139 (October, 2014).

"Real earnings of full-time workers by education, age group and sex, 1974 – 2012," *Journal of Forensic Economics* 25, 2 (December, 2014), (with accompanying Excel workbook, "Foster, Earnings Statistics 1974 - 2012", accessible from URL: http://www.journalofforensiceconomics.com/toc/foen/25/2

"Net interest rates: History and measurement," *Journal of Forensic Economics* 26(1) (December, 2015).

"Tailoring" (with James D. Rodgers), *The Earnings Analyst* 15: pp. 1-20 (2016).

RECENT PROFESSIONAL ACTIVITIES

Participant in panel discussion, "Discounting to Present Value: Historical Averages or Current Interest Rates?" NAFE meetings at the Allied Social Science Associations annual conference, San Diego, January 2013.

"Review of Kurt Krueger's *Dollar Value of a Day."* Invited lecture, American Rehabilitation Economics Association annual meeting, Reno, NV, June 21, 2014.

"Individual and Joint Life Annuities from 2012 extended U.S. Life Tables," NAFE meetings at the Allied Social Science Associations annual conference, Chicago, January 7, 2017.

"Applying laddered interest rates to annuity calculations given forward (marginal, not annual average) spot rates," PowerPoint presentation at 2017 NAFE International conference, Milan, Italy, May 27, 2017.

"Individual and Joint Life Annuities from Extended 2014 U.S. Life Tables," (with Gary Skoog) Journal of Legal Economics, forthcoming.

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, Journal of Legal Economics and other economics journals.

Member of Advisory Board, Heller - Hurwicz Economic Institute, University of Minnesota, 2010 –

Director, National Bureau of Economic Research, as representative of the University of Minnesota Department of Economics, 2012 – .

EXPERIENCE IN ESTIMATING LOSSES

I have evaluated losses in over 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 Alaska, Illinois (discovery deposition only), Iowa, Minnesota, Nevada, North and South Dakota, Ohio, and Wisconsin, chiefly on economic loss suffered due to personal injury, death, or alleged employment discrimination but also on 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.

PROFESSIONAL SOCIETIES, DIRECTORY LISTINGS

American Academy of Economic and Financial Experts (AAEFE)
American Economic Association
Minnesota Economic Association; past president
National Association of Forensic Economics (NAFE);
  Midwest Vice President, 2006 – 9; President, 2009 –11
National Bureau of Economic Research, Board of Directors, 2012 -
Listed in Who's Who in America (45th ed.)