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EDUCATION

University of Pennsylvania, Philadelphia, PA

Ph.D., Economics, August 1986

M.A., Economics, May 1979

Honors: Appointed Guest Scholar, The Brookings Institution, Washington, D.C., April 1982 to April 1984.

Passed Labor Field Examination with Distinction, 1979.

Stanford University, Stanford, CA

B.A., Economics, June 1977

Honors: Departmental Honors (Economics), 1977; California State Scholar (4 year scholarship to Stanford).

CURRENT POSITIONS

Adjunct Professor of Finance, The Wharton School, University of Pennsylvania, July 1995 to the present (Adjunct Associate Professor of Finance, July 1997 to July 2003; Visiting Assistant Professor of Finance, September 1995 to July 1996). Teaching has included Monetary Economics and the Global Economy (undergraduate), Macroeconomics and the Global Environment (graduate), and Honors Business Economics (course in both microeconomics and macroeconomics for Joseph Wharton Scholars) in the Finance Department; Economic Analysis of Law (undergraduate), cross-listed with the Legal Studies & Business Ethics Department and Business Economics & Public Policy Department, and Managerial Economics in the Business Economics & Public Policy Department.

Professor, Economics and Business Department, Westmont College, January 2016 to the present. Teaching includes Antitrust and Regulatory Environment of Business, Economic Analysis of Law, Intermediate Macroeconomics, Principles of Macroeconomics, and Principles of Microeconomics.

President, Applied Economic Research Consortium, LLC, Santa Barbara, CA, June 2002 to the present. Interdisciplinary research in economics, business, and public policy; litigation support; expert witness testimony in federal and state courts.

Affiliate, Monument Economics Group, Arlington, VA, May 2017 to the present. Economic consulting, litigation support, expert witness testimony.

PAST POSITIONS

Director, Research and Scholars Programs, Wharton Undergraduate Division, The Wharton School, University of Pennsylvania, (Joint position, June 2000 to August 2014 with Adjunct Professor responsibilities noted above). Direct and teach in the Joseph Wharton Scholars (JWS) Program. Direct the Wharton Research Scholars (WRS) Program, the Summer Program for Undergraduate Research (SPUR), and the Wharton Social Impact Research Experience (SIRE); facilitate research experiences for Wharton undergraduate students. Conduct the **JWS Senior Research Seminar** and **WRS Seminar**. Serve on the senior management team of the Wharton Undergraduate Division.

Vice President and Principal, Econsult Corporation, Philadelphia, PA, July 1997 to June 2000. Economic consulting, litigation support, and expert witness testimony in antitrust and discrimination cases. Damages model construction and written and oral testimony in class certification proceedings in federal and state courts.

Lecturer, Department of Economics, University of Pennsylvania, January 1997 to June 2000. Courses in Law & Economics and Honors Macroeconomics.

Associate Director, Institute for Law and Economics, Law School, University of Pennsylvania, June 1999 to the June 2000. Program planning, development, and faculty liaison among the participating University entities to assist the Institute in fulfilling its goals as a joint research center of the Law School, the Wharton School, and the Economics Department in the College of Arts and Sciences.

Visiting Associate Professor, Department of Economics, Swarthmore College, 1996-97. Undergraduate courses in Introductory Microeconomics and Macroeconomics. Quantitative research on income inequality.

Lecturer, Department of Economics, Bryn Mawr College, Spring 1997. Introductory Microeconomics and Macroeconomics.

Visiting Assistant Professor, Finance Department, The Wharton School of the University of Pennsylvania, July 1995 to July 1996. Macroeconomics courses at the graduate and undergraduate levels. Research in labor economics, income distribution, and poverty.

Assistant Professor, Department of Economics, College of Commerce and Finance, Villanova University, September 1986 to August 1996 (Instructor, August 1984 to August 1986; on leave, 1989-90 and 1995-96, Tenured in 1991). Research in Labor Economics, Public Finance and Macroeconomics. Undergraduate courses in Intermediate Macroeconomic Theory, Labor Economics, Principles of Macroeconomics, Principles of Microeconomics, Seminar in Empirical Macroeconomics, and MBA courses in Foundations of Economic Analysis and Macroeconomic Theory and Policy.

Visiting Assistant Professor, Department of Economics, Swarthmore College, 1989-90. Undergraduate courses in Intermediate Microeconomic Theory, Introductory Microeconomics and Macroeconomics, and Labor Economics. Quantitative research on income distribution, wage differentials, and saving behavior.

Economist, Joel Popkin and Company, Economic Consultants, Washington, D.C., July 1981 to July 1984. Applied econometric and quantitative analysis of labor costs and prices in selected U.S. industries. Research on wage comparability, payroll taxation, and interaction of macroeconomic activity and the distribution of income. Contract research for the Small Business Administration on determinants of SBA loan viability.

Junior Staff Economist, Council of Economic Advisers, Executive Office of the President, Washington, D.C., July 1980 to July 1981. Labor market and macroeconomic issues including unemployment, wage and price inflation, incomes policies, unemployment compensation, and trade adjustment assistance.

Instructor (Teaching Fellow), University of Pennsylvania, January 1980 to July 1980. Undergraduate course in Introductory Macroeconomics with emphasis on issues of inflation, unemployment, and the assessment of fiscal and monetary stabilization policies.

Research Fellow, University of Pennsylvania, for Professor Michael L. Wachter and Assistant Professor Jeffrey M. Perloff, September 1977 to January 1980. Principal research assistant for publications on inflation, unemployment, potential output, and Employment Tax Credit. Applied econometric research and computer programming.

Economist, U.S. Department of Labor, Office of the Assistant Secretary for Policy, Evaluation and Research (ASPER), Washington, D.C., Summer 1977. Evaluation of fiscal stimulus programs and Labor Department efforts to reduce structural unemployment.

Economist/Computer Specialist, U.S. Senate, Committee on the Budget, Washington, D.C., July 1975 to August 1976. Economic research on fiscal policy and budgetary issues. Special research on energy policy, public service employment, and tax reform.

CONSULTING

- **President, Applied Economic Research Consortium, LLC**, Santa Barbara, CA, June 2002 to the present.
- **Affiliate, Monument Economics Group**, Arlington, VA, May 2017 to the present.
- **Affiliate, Nathan Associates Inc.**, Arlington, VA, September 2015 to 2021. Principal Economist, September 2014 to August 2015.
- **Consultant to the Firm, Econ One Research, Inc.**, Los Angeles, CA, Washington, DC, and Philadelphia, PA, July 2008 to July 2014.
- **Academic Affiliate, Econsult Corporation**, Philadelphia, PA, June 2000 to June 2002 (Vice President and Principal, June 1997 to June 2000).
- Expert economic testimony for antitrust cases involving class certification, liability, and damages, 1984 to the present.
- Court-appointed expert in largest U.S. gender discrimination damages case, 1992 to 1997.
- Contract research and evaluation for the US Department of Agriculture, 2004 to 2007.
- Contract research and evaluation for the Commonwealth of Pennsylvania, Department of Public Welfare, 1985 to 1988, and October 1990 to 1995.

PUBLICATIONS AND WORKING PAPERS

- "Losing the Forest for the Trees: On the Loss of Economic Efficiency and Equity in Federal Price-Fixing Class Actions," (with G. Arenson and R. Lamb). Forthcoming in *Virginia Law & Business Review* (Winter 2022).
- "The Antitrust Implications of Minimum Advertised Pricing: The Case of the U.S. Music Industry," (with J. Del Roccili and J. Fuhr, Jr.), *Entertainment & Sports Law Journal*, Vol. 3, No. 2 (Winter 2005)
- "State and County Incarceration Rates: The Direct and Indirect Effects of Race and Inequality," (with T. Arvanites). *American Journal of Economics and Sociology*, Vol. 57, No. 2 (April 1998), pp. 207-221.
- "The Effect of Changing Union Density on Earnings Inequality in the Public and Private Sectors," (with R. DeFina). *Journal of Labor Research*, Vol. 18, No. 3 (Summer 1997), pp. 425-37.
- "Has Deunionization Led to Higher Earnings Inequality?" (with R. DeFina). Federal Reserve Bank of Philadelphia's *Business Review*, (November/December, 1995), pp. 3-12.
- "Dulling the Sword of Justice: The Decline of Unionism and the Rise of Inequality," (with R. DeFina), *Journal for Peace and Justice Studies*, Vol. 6, No. 2 (1995), pp. 1-18.
- "Age-Adjustment of Income Inequality Trends: A Methodological Critique", (with R. DeFina), *Journal of Economic and Social Measurement*, Vol. 21, No. 1 (1995), pp. 33-44.
- "The Direct and Indirect Effects of Socio-Economic Variables on State Imprisonment Rates," (with T. Arvanites), *Criminal Justice Policy Review*, Vol.7, No. 1 (1995), pp. 27-53.
- Instructor's Manual and Test Bank for Auerbach and Kotlikoff's MACROECONOMICS* (with R. DeFina), South-Western College Publishing, 1995 (prepared all end-of-chapter questions in the text and the entire Instructor's Manual).
- "The Misery Index: Only Part of the Story," (with R. DeFina and K. Thanawala), *Challenge*, Vol. 36, No. 2, (March-April 1993), pp. 58-62. Reprinted in *Annual Editions: Economics 94/95* (Dushkin, 1994).
- "The Wage Rate Effects of Occupational Labor Market Tightness", (with C. Asher), *Eastern Economic Journal*, Vol. 16, No. 1, (January-March 1990), pp. 21-32.
- "The Effect of Gender and Race Differentials on Public-Private Wage Comparisons: A Study of Postal Workers," (with J. Popkin), *Industrial & Labor Relations Review*, Vol. 38, No. 1, (October 1984), pp. 16-25.

- "On the Estimation of Payroll Tax Incidence: Comment," *Southern Economic Journal*, April 1984, pp. 1224-1230.
- "A Preliminary Investigation of the Independent Living Movement in Pennsylvania," (with C. Asher, W. Hobbs, and J. Kelley), *Journal of Rehabilitation*, Vol. 54, No. 2 (April/May/June 1988), pp. 34-40.
- "On Consumer Self-Direction of Attendant Care Services: An Empirical Analysis of Survey Responses," (with C. Asher, W. Hobbs, and J. Kelley), *Evaluation and Program Planning*, Vol. 14, No. 3 (1991), pp. 131-139.
- "Cyclical Sensitivity of the Income Distribution", *Proceedings of the Annual Meeting of the Pennsylvania Economic Association*, May 1989, pp. 328-342.
- "Saving Propensities and the Functional Distribution of Income," *Proceedings of the Third Annual Meeting of the Pennsylvania Economic Association*, May 1988, pp. 8-18.
- "An Empirical Evaluation of the Effect of Attendant Care Services on Inclusion and Quality of Life", (with C. Asher, W. Hobbs, and J. Kelley), unpublished working paper, February, 1988.
- Personal Income Redistribution, Economic Growth, and Social Welfare*, unpublished doctoral dissertation, University of Pennsylvania, 1986.
- "Estimation of Cobb-Douglas, CES, and Translog Production Functions with Macroeconomic Data," Masters Thesis for Professor Lawrence R. Klein, University of Pennsylvania, 1979.
- Evaluation of the Implementation of Act 152: The Quantitative Findings*, Volume One: Narrative Discussion; Volume Two: Statistical Appendices (with C. Peters, N. Friedman, T. Arvanites, C. Asher, and L. Copel). Report prepared by The Human Organization Science Institute, Villanova University, for the Pennsylvania Department of Public Welfare. 1994.
- Evaluation of the Pennsylvania Attendant Care Demonstration: Survey Findings and Cost Analysis*, (with C. Asher). Report prepared by The Conservation Company and The Human Organization Science Institute, Villanova University, for the Pennsylvania Department of Public Welfare. Four-year investigation with final reports in February 1986, October 1986, October 1987, and October 1988.

HONORS AND AWARDS

- Recipient of 2000, 2002, 2005, 2008, 2010, and 2014 William G. Whitney Award for Distinguished Undergraduate Teaching in the Associated Faculty, Wharton School, University of Pennsylvania.
- Recipient of 2000 Kravis Award for Outstanding Undergraduate Teaching in Economics, Department of Economics, University of Pennsylvania.
- Finalist for 1988-89, 1990-91 and 1991-92 Lindback Award, Villanova University (Distinguished teaching award). Honorable Mention, 1985-86 and 1987-88.
- Recipient of 1984-85 Research Award, College of Commerce and Finance, Villanova University (Award for best research paper by business school faculty member). Semi-Finalist, 1990-91.
- Recipient of Faculty Summer Research Grant, Villanova University, Summer 1995, Summer 1993, Summer 1987 (with C. Asher).

MEMBERSHIPS

American Economic Association (AEA); American Law and Economics Association (ALEA); American Bar Association (ABA), Antitrust Law Section