

**J. STUART WOOD, Ph. D.**  
**CONSULTING ECONOMIST**

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Tenured Associate Professor of Economics and Finance  
Loyola University New Orleans  
The Joseph A. Butt, S. J. College of Business Administration

**CURRICULUM VITA**

January 20, 2004

**EXPERTISE:**

**Economics:** Value of Lost Individual Income, Value of Lost Support to Survivors in Individual Death, Value of Lost Business Income, Business Valuation and Appraisal, Labor and Income Patterns, Human Capital and Income, Economics of Discrimination, Income Loss due to Discrimination, Business Economic Impact, Business Income Forecasts and Feasibility Studies, Economic Impact Analysis, Antitrust and Competition, Regional Industries, Regional Economics, Business Cycles, Economic Forecasting, Energy Economics, Monetary Theory, Money and Capital Markets and Institutions, Entrepreneurship and Market Processes, Price Formation, Market Structure.

**Finance:** Business Financial Analysis, Business Income Loss from Various Events, Valuation of Business, Forecasting Business Income, Analysis of Causes of Business Failure, Stock Market Structure and Processes, Investments, Security Analysis, Portfolio Selection and Management, Suitability of Investments, Churning, Security Analysis, Valuation of Stock for ESOP or Tax, Fiduciary Responsibility.

**Operations Research, Systems Analysis:** Systems Effectiveness, Figure-of-Merit Analysis for Evaluation of Alternative Systems, Cost-Benefit Analysis, Decision Analysis, Technological Forecasting, NASA, Economic Impact of Space Program, Strategic Planning, Astronautics, Astronomy, Astrophysics.

**EDUCATION:**

**1982:** Research Seminar: Austrian Economics in Current Economic Research. Liberty Fund, College of Notre Dame, Belmont, California.

**1981:** Seminar in Modern Austrian Economics. Institute for Humane Studies, University of Texas, Dallas.

**1980: Ph. D., Economics and Finance,** New York University Graduate School of Business Administration. Grade average: 3.86/4.00. Dissertation: Entrepreneurship and the Co-Ordination of Expectations in the Stock Market (Chairman: Prof. Israel M. Kirzner). Dissertation won the Alpha Kappa Psi Foundation for Education and Research in Business National Award for Academic Excellence as the Outstanding Dissertation in Economics in the United States in 1980. First Recipient of National Association of Business Economists Fellowship. Three-time recipient of C.W. Nichols Foundation Fellowship.

**1980:** Liberty Fund Seminar, "Problems and Principles of the Free Society," Claremont Men's College, Claremont, California.

**1979:** New York University Seminar on Entrepreneurship and the Economics of the Firm.

**1978: Master of Philosophy in Economics and Finance,** New York University Graduate School of Business Administration.

**1977:** Liberty Fund Research Fellow, Institute for Humane Studies Research Seminar in Economics, Stanford University, Palo Alto, California.

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*Curriculum vitae*, Page 2 of 11

**1977:** Seminar in Austrian Economics, Liberty Fund and Institute for Humane Studies, Mills College, California.

**1975: Master of Business Administration with Distinction in Economics**, New York University-Graduate School of Business Administration. First Recipient of National Association of Business Economists Fellowship. Beta Gamma Sigma business honor society. Research on economics of marketing. Grade average: 3.86/4.00.

**1971-1972:** Graduate Seminars in Economics, Foundation for Economic Education, Irvington, New York.

**1970: Master of Science, Aerospace Engineering**, Princeton University, Department of Aerospace and Mechanical Sciences. Solar System mission analysis, rocket combustion research, and liquid propellant rocket engine design and combustion processes of different fuels. Thesis research was published by NASA. Graduate College Officer.

**1966: Bachelor of Science, Mechanical Engineering**, Tulane University, New Orleans, LA. Grade point average: 3.86/4.00, highest in class. Phi Eta Sigma Freshman Honor Society, Honors Chemistry Program, Physics Award, Louisiana Engineering Society Award, James Marshall Robert Award for Excellence in Academic Achievement and Leadership (awarded to Outstanding Graduating Senior), Convair Engineering Award, Tau Beta Pi Engineering Honor Society in junior year. Air Force Reserve Officer Training Corps Freshman Award and Detachment Commendations, Distinguished Military Student, Society of Military Engineers Award (twice), AFROTC Drum & Bugle Corps, Scabbard and Blade Military Honor Society. Alpha Chi Sigma Professional Chemistry Fraternity. Class officer.

**1965:** NASA Summer Institute in Space Science and Engineering. National Aeronautics and Space Administration and Columbia University, New York, New York. Work at: Goddard Spaceflight Center, Greenbelt, MD; Goddard Space Research Center, New York; Marshall Spaceflight Center, Huntsville, Alabama; Johnson Space Center, Houston, Texas; Kennedy Space Center, Cape Canaveral, Florida.

**1962: High-School Diploma**, Benjamin Franklin Senior High School, New Orleans, Louisiana. Valedictorian. Academic Average--97.6/100, highest in class. Bell Science Award, Chemistry Medal, Mathematics Prize, Mu Alpha Theta Honorary Mathematics Society, National Honor Society, Louisiana State Leadership Conference, Second Prize, Louisiana Biology Research Paper Fair, Physics Project Prize, Debate Society, Student Council, General Motors Scholar, National Merit Scholar.

#### **TEACHING EXPERIENCE:**

**1984-Present: Tenured Associate Professor of Economics and Finance, Loyola University College of Business Administration, New Orleans, Louisiana.** Graduate and undergraduate courses, both basic and advanced, in Corporate Financial Management, Cases in Financial Management, Analysis of Financial Statements, Business Valuation, Investment Analysis and Portfolio Management, Entrepreneurship, Honors Economic Philosophies and Public Policy, International Finance, Micro-Economics, Macro-Economics, Accounting, Financial Analysis, and Financial Markets and Institutions.

In 1998 I was named one of the Best Teachers in America in *Who's Who Among America's Teachers*.

In 1993 I received the Loyola University Graduate School of Business "Top Gun" Award as the outstanding teacher in the Master of Business Administration Program.

1991: Visiting Professor of Finance, Tulane University Graduate School of Business. Financial Management.

1990: Lecturer in Tulane University Program for Managers professional development program.

1985: Visiting Professor of Finance, Tulane University Graduate School of Business. Evaluation of Securities and Portfolios.

1978-1984: Assistant Professor, Economics and Finance, Tulane University School of Business, New Orleans, Louisiana. Graduate and undergraduate courses, both basic and advanced, in Corporate Financial Management, Investment Analysis and Portfolio Management, Business Mathematics, Calculus, Financial Mathematics.

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1980: Visiting Professor of Finance, New York University Graduate School of Business Administration, New York, New York. Advanced graduate courses in Corporate Financing Policy.

1976-1978: Instructor in Finance and Accounting, The University of Connecticut School of Business, Storrs, Connecticut. Courses in Corporate Financial Management, Financial Statement Analysis, and Financial Accounting.

1975-1976: Adjunct Professor, Economics and Finance, Pace University Graduate School of Business Administration, New York, New York. Advanced graduate courses in Economics and Corporate Financial Planning.

#### **BUSINESS EXPERIENCE:**

1974-1976: Senior Investment Analyst, Consultant to Common Stock Department, Prudential Insurance Company, Newark, New Jersey.

Security analysis, fundamental business and financial analysis, financial modeling, cash flow modeling, and investment research on aerospace and other high-technology firms. Technological forecasting, U.S. Military and NASA budget forecasting and business effects.

1969-1974: Operations Research and Economic Analyst, Grumman Aerospace Corporation, Bethpage, New York. Economist, Electric Power Generation market studies. Proposal Manager, Earth Observatory Satellite Proposal. Tiger Team member, space program strategic planning. Corporate expert, space program cost analysis.

Operations research, economic research and analysis, strategic planning, system effectiveness analysis and quantification, corporate financial decisions, business marketing planning, long-range corporate planning and investment analysis, space program mission planning, space program mission strategy and sequences, planning future integrated space programs and missions, space program cost and economic analysis, analysis of NASA budget and economic effects, satellite design and mission analysis, satellite mission and hardware effectiveness analysis, Large Space Telescope mission effectiveness analysis, High-Energy Astronomy Observatory mission effectiveness analysis, Earth Observatory Satellite mission effectiveness analysis and proposal manager, developed new method of assessing mission effectiveness for NASA, telescopic sensing of space and ground targets, identifying targets on starry background and through aurora and airglow, star-pattern recognition, Space Shuttle design and mission analysis, energy economics, economics of electricity generation and transmission, forecasting of electricity supply and demand, fossil-fuel reserves and extraction costs, construction costs of electric-generation plants, marketing surveys and plans for energy-saving home heating devices and alternative sources of electric power, Satellite Solar Power Satellite design, mission, and cost analysis.

Summer, 1964: Materials Tester and Laboratory Analyst, Service Foundry, New Orleans, Louisiana.

Performed destructive and non-destructive strength and metallurgical tests on metal castings and forgings to determine if they met specifications. Tests of composition, tensile strength, distortion, and torsion.

Summer, 1963. Research on Bio-engineering study of neck whiplash injury causes and effects; study conducted jointly by Tulane Medical School and Tulane School of Engineering for U.S. Department of Health, Education, and Welfare.

#### **CONSULTING AND ADVISING:**

I am frequently interviewed by the local news media regarding economic, finance, and banking matters, especially the Savings and Loan situation and Stock Market movements. I have appeared on WWL-TV several times discussing current economic and financial events, with particular reference to Louisiana economic matters and the Stock Market. I was interviewed several times by WWL-TV in 1986 regarding the Challenger Space Shuttle disaster. I have been interviewed by WWL Radio regarding the stock market declines of October 19, 1987 and October 13, 1989.

I am consulted by potential buyers and sellers of closely-held firms to appraise the value of the business. I am consulted in connection with valuation of Employee Stock-Ownership Plans, the valuation of stock for estate and gift-tax purposes, economic impact studies, business feasibility studies, evaluation of business proposals, valuation of businesses in connection with purchases or sales.

I am often consulted concerning the value of income lost due to injuries suffered in personal injury and the value of support to survivors lost due to individual death. I have computed worklife expectancies of divers and welders. I am often

consulted to determine the value of business income lost due to contract breach, accident, or tort, and I am often consulted to determine the lost value of businesses which were destroyed or interrupted. I was consulted to assist in the evaluation of economic loss arising out of the crash of Pan Am Flight 729 in 1982 at New Orleans International (Moisant) Airport; this work required the evaluation of several different family businesses. I have been consulted regarding the valuation of lost earnings and lost support, business analysis and valuation, bankruptcy forecasting, bank loan practices, savings and loan institutions, offshore transportation, business conditions, construction, investments, security analysis, professional incomes, statistical methods, antitrust issues, contracts, projection of changes in medical care costs, economic forecasting. I provide assistance to the Loyola Small Business Development Center and local banks and other firms, in the form of group seminars or individual advice. I am often asked to speak about the economic condition of the Gulf South Region and its future prospects.

#### **EXPERT TESTIMONY:**

Since 1980 I have been consulted and issued reports in more than four thousand litigation cases, and I have testified in more than three hundred cases in Federal and State courts in Louisiana, Texas, Mississippi, Alabama, and Florida on the question of the proper valuation of lost earnings and lost support of individuals and families, business income and profits analysis and valuation, economic forecasting, savings and loan institutions, offshore transportation, business conditions, construction, investments, security analysis, professional incomes, statistical methods, antitrust issues, discrimination matters, contracts, projection of changes in medical care costs. Clients include the leading law firms of the Area, several banks, large oil production and refining and marketing companies, oil service companies, drilling companies, and insurance companies, located both in Louisiana and in other States. I testify on behalf of both plaintiffs and defendants, with no bias toward either side; however, my predominant clients are defendants. My opinions and testimony have been favorably commented on by the United States Fifth Circuit Court of Appeals in decisions. I have testified in Federal criminal trials as well regarding the normal business practices of Savings and Loan institutions and economic evaluations of the activities of particular Savings and Loan institutions. I have also testified regarding banking practices, in particular, regarding foreclosure of business loans. I have testified in NASD Arbitrations on the side of both plaintiffs and defendants regarding the issues of churning and suitability of investments. I have investigated allegations of discrimination on the basis of race and gender and whether income differentials are related to discrimination.

My consulting work and expert testimony have been in the following areas: analysis of security prices and values, determination of whether churning of brokerage accounts occurred, analysis of the adherence to fiduciary obligations, evaluation of lost business profits, projections of sales revenue and profit figures from single products or business lines, evaluation of the value of an entire business, evaluation of Employee Stock Ownership Plans, evaluation of claims of racial or age discrimination using statistical analysis to reveal differences in treatment or outcomes of different populations, evaluation of antitrust issues and allegations with very sophisticated statistical tests, evaluation of banking practices, analysis of the causes of business failure, and performance of simple or comprehensive statistical analyses, as well as the more common evaluation of lost income or support arising from personal injury or accidental death. In my opinion, the concept of "hedonic damage" calculation by people who claim to be economists is outside the realm of economic analysis and is fundamentally unscientific. I have extensive successful trial experience in defeating claims of "hedonic damages."

**PUBLISHED REFEREED RESEARCH**

1. "Chemical Kinetic Influences," *Nonlinear Aspects of Combustion Instability in Liquid Propellant Rocket Motors*. NASA Contractor Report No. 72426, June, 1968.
2. "Chemical Kinetic Influences in Liquid Propellant Rocket Combustion Instability," NATO Interagency Chemical Rocket Propulsion Group, September, 1969.
3. *Chemical Kinetic Influences in Liquid Propellant Rocket Combustion Instability*. Princeton University, Department of Aerospace and Mechanical Sciences, 1970.
4. "Effectiveness Evaluation of Orbital Observatories," *Proceedings 1975 Annual Reliability and Maintainability Symposium*, January, 1975 (IEEE, 345 E. 47th St., New York, New York 10017), pp. 549-557. (With Joseph R. Fragola)
5. "Heterogeneous Expectations and Security Price Distributions: Random Movements, Fat Tails, and Unstable Beta's." *Proceedings of the Fourteenth Annual Meeting* (ed. Bruce D. Fielitz), Eastern Finance Association, Summer 1978, pp. 144-145.
6. *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*. New York University, Graduate School of Business Administration, 1980.
7. *Entrepreneurship and the Co-Ordination of Expectations in the Stock Market*. Ann Arbor, Michigan: University Microfilms International, 1980 and 1982.
8. "Some Refinements in Austrian Trade-cycle Theory." *Managerial and Decision Economics*, September, 1984, **Volume 5**, No. 3, pp. 141-149.
9. "Capital Formation Problems in the United States and the Question of a 'Capital Shortage'," *Money in Crisis: The Federal Reserve, The Economy, and Monetary Reform* (ed. Barry N. Siegel), Pacific Institute for Public Policy Research, Ballinger Books, 1984, pages 33-47.
10. "Valuation of Closely-Held Companies and Professional Practices by Experts," *Refereed Proceedings*, American Business Law Association, 1989. (With Dr. Michael A. Dalton and Dr. Robert I. Glover)
11. "Methodologies for Valuation of Closely-Held Companies," *Refereed Proceedings*, Academy of Financial Services, 1989. (With Dr. Michael A. Dalton and Dr. Robert I. Glover)
12. Review of *The Business Cycle: Theories and Evidence*, edited by Michael T. Belongia and Michelle R. Garfinkel. Boston, Kluwer Academic Publishers, 1992. Book review published in *Southern Economic Journal*, October, 1994.
13. "Real Value of Damage Caps for Medical Malpractice in Louisiana", *Proceedings of the Academy for Studies in Business Law*, **Volume I**, Allied Academies International Conference, October 16, 1997, Allied Academies, Inc., Cullowhee, NC 28723, pp. 19-23 (with Dr. Michael A. Dalton).
14. "Business Cycle Theory", *The Encyclopedia of Keynesian Economics*, edited by Professor Thomas Cate of Northern Kentucky University, published by Edward Elgar Publishing Company, August, 1997, ISBN 1-85898-145-X, pages 68-84. This article, of about 10,000 words, is an invited survey article.
15. "Austrian Economics, Neoclassical Economics, Marketing, and Finance," *The Quarterly Journal of Austrian Economics*, **Vol. 5**, No. 2 (Summer, 2002), pp. 51-66 (with Dr. Walter Block and Dr. William Barnett II).
16. "Interactions of Corporate Financing and Investment Decisions: The Financing Present Value ("FPV") Approach to Evaluating Investment Projects that Change Capital Structure," *Managerial Finance*, **Vol. 30**, No. 5, May, 2004, pp. 16-37.
17. "Three Entrepreneurs in the Stock Market: A Preliminary Theoretical Development," *Refereed Proceedings*, European Applied Business Research Conference, Venice, Italy, July, 2003.

### **RESEARCH PRESENTATIONS, LECTURES, AND SEMINARS:**

**1975:** "System Effectiveness Evaluation," 1975 Annual Reliability and Maintainability Symposium of IEEE, Washington D. C., January, 1975 (with Joseph R. Fragola).

**1977:** "A Semi-Strong Form Test of Market Efficiency Using Technical Indicators," Eastern Finance Association Annual Meeting, Boston, April, 1977 (Discussant).

**1978:** "Heterogeneous Expectations and Security Price Distributions: Random Movements, Fat Tails, and Unstable Beta's," Eastern Finance Association Annual Meeting, Atlanta, April, 1978.

"Expectations and the Non-Equilibrium Theory of the Market Process," Western Economic Association 53rd Annual Meeting, Honolulu, June, 1978, Session #33, "Stock Market."

"Capital Structure: A Risk-Segmented Income Analysis," Western Economic Association Annual Meeting, Honolulu, June, 1978 (Discussant).

"Securities Market Efficiency and the Release of Insider Trading Information," Western Finance Association Annual Meeting, Honolulu, June, 1978 (Discussant).

**1981:** "Business Education," Presented to American Business Women's Association, October, 1981.

"Capital Formation Problems in the United States and the Question of a 'Capital Shortage'," Pacific Institute Conference, Inflation or Deflation: Prospects for Capital Formation, Employment, and Economic Recovery, Director: M. Bruce Johnson. San Francisco, November, 1981.

**1982:** "The Outlook for Interest Rates," Presented to Geosource, Inc. Financial Managers, February, 1982.

"Capital Investment Analysis," Presented to LA Certified Public Accountants Continuing Education Program, March, 1982.

"Modern Finance Theory and Theories of the Business Cycle," Western Economic Association International 57th Annual Conference, Los Angeles, July 16, 1982, Session #20, "Economic Fluctuation."

"The Short-and Long-Run Links between Inflation and Unemployment: Some Empirical Evidence," Western Economic Association International 57th Annual Meeting, Los Angeles, July, 1982, Session #10, "Inflation and Deflation" (Discussant).

"Refinements in Austrian Trade-Cycle Theory Provided by Modern Finance Theory and Consideration of Managerial Expectations," Liberty Fund Seminar, Austrian Analysis in Current Economic Research, College of Notre Dame, Belmont, California, June-July, 1982 (Competitive Submission).

**1983:** "Optimal Techniques for Investment-Financing Evaluation," Southwest Finance Association Annual Meeting, Houston, March, 1983, Session B, "Financial Topics" (with Kenneth J. Boudreaux).

"Modeling the Financing-Investment Interaction During Unanticipated Inflation," TIMS-ORSA Annual Meeting, Session #MC11.2, "New Financial Models," Chicago, April, 1983 (Competitive Submission).

"An Exchange-Ratio Determination Model for Mergers: An Extension," Southwest Finance Association Annual Meeting, Houston, March, 1983, Session B, "Mergers and Spinoffs" (Discussant).

"The Investment Environment," Presented to Oil Company Financial Managers, The Petroleum Club, Inc., November, 1983.

**1984:** "Simulation of Capital Budgeting with Associated Capital Structure Changes," The Institute of Management Science-Operations Research Society of America, Annual Meeting, San Francisco, May, 1984.

**1985:** "Evaluating Capital Projects that Change Capital Structure Across Time," TIMS-ORSA Joint Meeting, Boston, April, 1985. Session #MB22, "Corporate Financial Models."

"Taxonomy of Business Cycles," Western Economic Association 60th Annual Conference, Anaheim, California, July, 1985, "Economic Fluctuations" (with Dr. William Barnett).

"Empirical Testing of the Mises-Hayek Theory of Business Cycles," Western Economic Association 60th Annual Conference, Anaheim, California, July 4, 1985, Session Topic: "Economic Fluctuations".

"Interactions of Financing and Investment Decisions," Southwest Finance Association Annual Meeting.

**1986:** "Economic Analysis in Personal Injury Cases," Presented to New Orleans Defense Attorneys Association, April, 1986.

"The Outlook for Interest Rates," Presented to the National Association of Credit Union Managers, National Convention, May, 1986.

**1987:** "Economic Analysis in Personal Injury Cases," Presented to New Orleans Defense Attorneys Association, April, 1987.

"The Morality of Capitalism" (with Dr. William Barnett), Presented to the Loyola University College Republicans (and guests), April 6, 1987.

"Financial Decision-Making," Presented to the Johnson & Higgins continuing education program for professional financial personnel, April 22, 1987.

"The Outlook for Interest Rates and the Economy," Presented to the National Convention of Purchasing Managers, Royal Orleans Hotel, May, 1987.

"Financial and Economic Analysis," American Association of Paralegals National Convention, June, 1987.

"Business Cycle Theory and Stagflation," Western Economic Association International Annual Meeting, Vancouver, July, 1987, Session: "Economic and Statistical Methods and Models" (with Dr. William Barnett).

"Economic Impact on a Proposed Business Venture in Mandeville," U.S. Dept. of Agriculture, Farmers Home Administration.

**1988:** "The Economic Outlook," Presented to the National Association of Credit Management Congress, New Orleans, May 24, 1988.

"Indicators of the Business Cycle and Mass Mood: Some Evidence on Correlations," Southwest Economics Association Annual Meeting, Houston, March, 1988, Session #11K, "Economic Forecasting" (with Dr. Gordon Leitch).

"Indicators of Market Phenomena and Mass Mood: Evidence on Correlations." Southern Economic Association Annual Meeting, November, 1988, San Antonio, Session #155, "Economic and Social Statistics" (with Dr. Gordon Leitch).

**1989:** "Interactions of Corporate Financing and Investment Decisions: The Financing Present Value Approach," 64th Annual Western Economic Association International Conference, Lake Tahoe, June, 1989, Session #146, "Financial Economics II" (with Dr. Gordon Leitch)

"Convergence of Expectations in the Stock Market," 64th Annual Western Economic Association International Conference, Session #146, "Financial Economics II", Harveys Hotel, Lake Tahoe, June 21, 1989

"Depreciation, the J-Curve, and Balance of Trade Deficits," 64th Annual Western Economic Association International Conference, June 20, 1989, Session #102, "International Finance II" (with Dr. William Barnett).

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"Valuation of Closely-Held Companies and Professional Practices by Experts," American Business Law Association, Annual Convention, Los Angeles and Honolulu, August 15-22, 1989. (With Dr. Michael A. Dalton and Dr. Robert I. Glover).

"Methodologies for Valuation of Closely-Held Companies," Academy of Financial Services Conference, August 1989 (with Dr. Michael A. Dalton and Dr. Robert I. Glover).

"Testing Some Theoretical Additions to Austrian Business Cycle Theory--Business Cycle Theory and Stagflation" 64th Annual Western Economic Association International Conference, June 20, 1989, Session #176, "Macroeconomics and Econometrics" (with Dr. William Barnett).

"The Early Economists' Anticipation of Modern Marketing Theory," 64th Annual Western Economic Association International Conference, June 20, 1989, Session #162 "History of Economic Thought."

"Methodologies for Valuation of Closely-Held Companies," Academy of Financial Services Annual Meeting, Boston, October, 1989 (with Dr. Michael A. Dalton and Dr. Robert I. Glover).

**1990:** Seminar on "Valuation of Closely-Held Companies" to the National Convention of The International Society of Communications Specialists, Royal Orleans Hotel, New Orleans, January 6, 1990.

"The Prospects for the Local Economy," Presented to the Orleans Parish Chapter of the Young Bankers Association, October 16, 1990.

**1991:** "The International Economic Outlook, and the Effect of the Gulf Crisis," presented to the Diamondhead, MS chapter of the American Association of Retired Persons, February 5, 1991.

**1992:** "Measuring the Substantial Equivalency Maintenance Criterion," Southern Economic Association 62nd Annual Meeting, Session No. 114 "Forensic Economics II", Washington Hilton, Washington, DC, November 23, 1992.

"The Demand for Life Protection: The Hedonic Controversy from Median Voter Perspective," Discussant. Southern Economic Association 62nd Annual Meeting, Session No. 114 "Forensic Economics II", Washington Hilton, Washington, DC, November 23, 1992.

**1993:** "What is Measured when Calculating Value of Life, Earning Capacity, and Expected Earnings? ". Allied Social Science Associations Meetings-American Economic Association, Anaheim, CA, January 6, 1993.

"What is Measured when Calculating Lost Earnings and Lost Earnings Capacity?", Discussant. Allied Social Science Associations Meetings-American Economic Association, Anaheim, CA, January 6, 1993.

"Medical Economics in the Real World," Presented to the Air Force Pharmacy Officer Seminar on Sheppard AFB, Wichita Falls, Texas, March 31, 1993.

"Proving Business Injury and Business Valuation," Presented to the Louisiana State Bar Association 1993 Summer School for Lawyers, Sandestin, Florida, June 7, 1993.

"Medical Economics in the Real World," Presented to the symposium, Pharmacoeconomics in the Institutional Setting, Chicago, Illinois, July 9, 1993.

"How to Cross-Examine an Economist," presented to the Louisiana Association of Defense Counsel 1993 Trial Academy, Loyola University Law School, July 30, 1993.

"Proving Business Injury and Business Valuation," Presented to the Louisiana State Bar Association 1993 Winter School for Lawyers, New Orleans, Louisiana, December 2, 1993.

**1994:** "How to Cross-Examine an Economist," presented to the Louisiana Association of Defense Counsel 1994 Trial Academy, Loyola University Law School, July 29, 1994.



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"The Feminist Competition/Co-Operation Dichotomy: An Austrian Critique," Discussant. Southern Economic Association 64th Annual Conference, Session 67E, Feminism and Economics, Hilton at Walt Disney World Village, Lake Buena Vista, Florida, November 21, 1994.

**1995:** Lecture to the Chartered Life Underwriters Association of New Orleans (President: John D. Becker), on the state of the economy, interest rates, and the prospects for the local and national economy, Tavern-on-the-Park, April 19, 1995. (CLU's receive continuing education credit for this program.)

"Medical Economics in the Real World," Keynote Lecture presented to the continuing education session of the Academy of Pharmacy of Central Ohio and The Academy of Medicine of Central Ohio, Columbus, Ohio, May 20, 1995.

**1996:** "How to Cross-Examine an Economist," presented to the Louisiana Association of Defense Counsel 1996 Trial Academy, Loyola University Law School, August 2, 1996.

**1997:** "Real Value of Damage Caps for Medical Malpractice in Louisiana." Academy for Studies in Business Law, Allied Academies International Conference, Maui, Hawaii, October 16, 1997. (With Michael A. Dalton)

**2001:** "Water Privatization", Discussant. Austrian Scholar's Conference 7, "Privatization of So-Called Public Goods," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 31, 2001.

"Networks, Anarcho-Capitalism, and the Paradox of Co-Operation.", Discussant. Austrian Scholar's Conference 7, "Privatization of So-Called Public Goods," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 31, 2001.

"Economics of Lost Individual Income: Calculating Damages of Lost Income and Fringe Benefits." Lecture to Maritime Personal Injury Law Class, April 19, 2001, Loyola Law School.

**2002:** "Heterogeneous/Divergent Expectations as a Cause of Non-Equilibrium Changes of Stock Prices." Austrian Scholars' Conference 8, "Austrian Critiques of Neoclassical Economics," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 16, 2002.

"Austrian Business Cycle Theory in the Current Recession: Business Cycle Theory and Stagflation." Austrian Scholars' Conference 8, "Austrian Critiques of Neoclassical Economics," Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 16, 2002 (with William Barnett II).

"Divergent Expectations as a Cause of Non-Equilibrium Changes of Stock Prices: Equilibrium in an Asset Market." Southwest Economic Association Annual Meeting, "Non-Mainstream Perspectives to Economics," Southwestern Social Science Association Annual Meeting, Fairmont Hotel, New Orleans, Louisiana, March 28, 2002.

"Business Cycle Theory and Stagflation: On the Austrian Business Cycle." Southwestern Economic Association Annual Meeting, "Non-Mainstream Perspectives to Economics," Southwestern Social Science Association Annual Meeting, Fairmont Hotel, New Orleans, Louisiana, March 28, 2002 (with William Barnett II).

"Heterogeneous/Divergent Expectations as a Cause of Non-Equilibrium Changes of Stock Prices: Entrepreneurial Adjustment Processes." Southern Economic Association 72nd Annual Conference, Session 32C "Austrian Critiques of Neoclassical Economics." Hyatt Regency Hotel, New Orleans, Louisiana, November 24, 2002.

"Business Cycle Theory and Stagflation: Austrian Business Cycle Theory in the Current Recession." Southern Economic Association 72nd Annual Conference, Session 32C "Austrian Critiques of Neoclassical Economics." New Orleans, Louisiana, November 24, 2002 (with William Barnett II).

"Education and Bureaucracy: National Testing and School Privatization", Discussant. Southern Economic Association 72nd Annual Conference, Session 54D, "Topics in Economics," New Orleans, Louisiana, November 24, 2002.

**2003:** "Entrepreneurship in the Product Market and the Financial-Asset Market." Loyola University College of Business Austrian Economics Colloquium, January 17 and February 7, 2003.

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"Money: Capital Good, Consumers' Good, or (Media of) Exchange Good?", Discussant. Austrian Scholars Conference 9, "Austrian Economics at Loyola, Part 1," The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 14, 2003.

"Competition as an Evolutionary Process and Antitrust Policy," Discussant. Austrian Scholars Conference 9, "Austrian Economics, Marketing, and Resource-Advantage Theory," The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 14, 2003.

"Empirical Evidence Regarding Heterogeneous Expectations and Security Price Distributions." Austrian Scholars Conference 9, "Austrian Economics at Loyola, Part 2," The Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 15, 2003.

"Three Entrepreneurs in the Stock Market: A Preliminary Theoretical Development," European Applied Business Research Conference, Venice, Italy, July, 2003.

**2004:** "Economic Analysis in Personal Injury Litigation" Continuing Legal Education to the Academy of New Orleans Trial Lawyers, January 21, 2004.

"Kirznerian and Lachmannian Entrepreneurship Co-Ordinating the Product and Financial-Asset Markets." Austrian Scholars' Conference 10, Session, "Pricing, Management, and Entrepreneurship", Ludwig von Mises Institute, Auburn University, Auburn, Alabama, March 19, 2004.

#### **CITATIONS OF MY RESEARCH BY OTHERS:**

Donnelly, Austin S. *The Three R's of Investing--Return, Risk, and Relativity*. Dow-Jones/Irwin, 1985.

Boehm, Stephan. "The Austrian Tradition: Schumpeter and Mises." Chapter 6 in *Neoclassical Economic Theory, 1870 to 1930*, edited by Klaus Hennings and Warren J. Samuels. Boston: Kluwer Academic Publishers, 1990, pages 211, 241.

Comment by Roger W. Garrison on J. Stuart Wood's "Capital Formation in the United States and the Question of a Capital Shortage," Money in Crisis: The Federal Reserve, The Economy, and Monetary Reform, Pacific Institute Conference, San Francisco, November, 1981.

Garrison, Roger, "Review of 'Capital Formation in the United States and the Question of a Capital Shortage' in his review of *Money in Crisis: The Federal Reserve, the Economy, and Monetary Reform*, edited by Barry N. Siegel." *Southern Economic Journal*, Vol. 52, No. 2 (October), 1985, pp. 572-74.

#### **MY ACTIVITIES AS A REFEREE:**

*Quarterly Review of Economics and Business*, published quarterly by the Bureau of Economic and Business Research, University of Illinois at Urbana-Champaign, "Price Shocks and Observed Aberrations in Systematic Risk," August, 1982.

*The Review of Austrian Economics*, published annually by The Ludwig von Mises Institute and Lexington Books. Reviewed "The Emergence and Implication of the European Currency Unit," July, 1989.

*Managerial Finance*, 2003. Reviewed "The Emergence of Financial Markets", Autumn, 2002.

## UNIVERSITY AND COMMUNITY SERVICE

### COLLEGE OF BUSINESS COMMITTEES:

Student Recruitment Team  
Graduate Education Task Force  
Entrepreneurship Task Force  
Curriculum Committee, 1985-1988; 1990-(Overall Curriculum Review and restructure, MBA course design)  
Advising Committee, Chairman, 1986-87  
MBA Curriculum Task Force, 1990-91  
CBA By-Laws and Elections Committee.

### UNIVERSITY COMMITTEES:

Elected to University Senate, 1986-1998.  
University Senate Parking Committee, 1986-87  
Faculty Academic Affairs Budget Committee, 1986-1989; 1989-1992. The Provost restructured the Committee's workflow and the budgeting method in accordance with my analysis and suggestions for improvement.  
"Blue Ribbon" Task Force for the Library's Academic Future, 1986-87.  
University Senate Designatee to the Finance Committee of the Board of Trustees: 1991-92, 1992-93. This Committee advises the Board regarding proposed University borrowings, the unified budget, and other financial matters.  
Advisor to Endowment Committee of the Board of Trustees: 1991-1993. This Committee oversees the investment policy for the University's endowment portfolio.

### MEMBERSHIPS AT VARIOUS TIMES:

American Economic Association  
American Finance Association  
Western Economic Association  
Western Finance Association  
Southern Economic Association  
Southern Finance Association  
Eastern Finance Association  
Southwestern Social Sciences Association  
Operations Research Society of America-The Institute of Management Science  
Director, Operation New Start, Inc., non-profit organization providing housing for homeless families.  
Finance Committee Chairman and member of Executive Board, Short-Fern Street Neighborhood Association.  
Member, Board of Directors, Benjamin Franklin High School Alumni Association.  
Lector and Eucharistic Minister, St. Thomas More University Parish, Tulane University.  
Softball coach, Carrollton Boosters