



2002

Methodology of Benefit Cost Analysis 2002-03

Department of Economics

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Werner Sichel Economics
Lecture-Seminar Series

Department of Economics

College of Arts and Sciences

Western Michigan University
Kalamazoo, MI 49008-5330

"The Methodology of Benefit Cost Analysis" is the 39th annual Public Lecture-Seminar Series organized by the Department of Economics at Western Michigan University. This year's series focuses on the methodology and use of benefit - cost analysis.

Dr. Jon R. Neill of the WMU Economics Department directs the series with the assistance of Kevin Hollenbeck, Senior Economist with the W.E. Upjohn Institute for Employment Research and Don Meyer, Associate Professor of Economics. The public is cordially invited to attend the lectures and no admission is charged. In addition to a public lecture, each guest scholar will also present an academic seminar. For additional information, please contact Dr. Neill at (269) 387-5551 or jon.neill@wmich.edu or call the Economics Office at (269) 387-5535.

This series is the basis for Economics 591 (Fall semester) and Economics 592 (Spring Semester). Students interested in these courses should contact the Department of Economics or Dr. Neill for more information.

Travel Directions: From I-94 take U.S. North to Exit 36A (Stadium Drive). Travel East on Stadium Drive to the fourth traffic light at Howard Street. Turn left onto Howard and take the second right to the WMU campus. Follow the signs to the Miller Auditorium parking ramp. Knauss Hall is the dark brick building opposite the Waldo Library clock tower.

WESTERN MICHIGAN UNIVERSITY
COLLEGE OF ARTS AND SCIENCES
DEPARTMENT OF ECONOMICS

WERNER SICHEL LECTURE - SEMINAR SERIES

METHODOLOGY
OF
BENEFIT COST ANALYSIS

PUBLIC LECTURES ON WEDNESDAYS
3:00 P.M., 3508 KNAUSS HALL

FALL SEMESTER

V. KERRY SMITH
NORTH CAROLINA STATE UNIVERSITY

SEPTEMBER 18, 2002
EDWARD M. GRAMLICH
UNIVERSITY OF MICHIGAN
OCTOBER 16, 2002

MICHAEL HANEMANN
UNIVERSITY OF CALIFORNIA AT BERKLEY
DECEMBER 4, 2002

WINTER SEMESTER

ROBERT HAVEMAN
UNIVERSITY OF WISCONSIN
FEBRUARY 19, 2003
LESTER B. IAVE
CARNEGIE-MELLON UNIVERSITY
MARCH 19, 2003

KENNETH E. McCONNELL
UNIVERSITY OF MARYLAND
APRIL 09, 2003

The Economics and the College of Arts and Sciences gratefully acknowledge the co-sponsorship of this series by the W. E. Upjohn Institute for Employment Research, Kalamazoo, Michigan.



September 18, 2002
Wednesday - 3:00 P.M.
3508 Knauss Hall - WMU

*"Earning A Place At The
Policy Table: Benefit - Cost
Analysis Comes of Age"*

V. Kerry Smith
University Distinguished Professor
Department of Agricultural
and Resource Economics,
North Carolina State University

Dr. Smith is a University Fellow for the Quality of the Environment Division at Resources for the Future. He is a past President of the Southern Economic Association and the Association of Environmental and Resource Economists. He served as the first Co-Chair of the Environmental Economics Advisory Committee of EPA's Science Advisory Board. More recently, he has served on the SAB's Arsenic Rule Benefits Review Panel and he is currently on the EPA SAB Advisory Council on Clean Air Compliance Analysis. He is the Director of the Center for Environmental and Resource Economic Policy (CENREP) at North Carolina State University.

Dr. Smith earned his Ph.D. in Economics at Rutgers University. In the mid-70's, he was a Guggenheim Foundation Fellow. In 1989 he received the Association of Environmental and Resource Economists' Distinguished Service Award and in 1992 presented the Frederick V. Waugh Lecture to the American Agricultural Economics Association.

His publications have appeared in the *American Economic Review*, *Journal of Political Economy*, *Review of Economics and Statistics*, *Econometrica*, *International Economic Review*, *Journal of the American Statistical Association*, *American Journal of Agricultural Economics*, *Journal of Risk and Uncertainty*, *Journal of Environmental Economics and Management*, *Land Economics*, as well as in other journals.



October 16, 2002
Wednesday - 3:00 P.M.
3508 Knauss Hall - WMU

*"Benefit - Cost Analysis
At The Federal Reserve"*

Edward M. Gramlich
Professor
Department of Economics
and Ford School of Public Policy
University of Michigan

Dr. Gramlich received a B.A. from Williams College in 1961; an M.A. in Economics in 1962 and a Ph.D. in Economics in 1965, both from Yale University.

Dr. Gramlich became a member of the Board of Governors of the Federal Reserve system in November 1997. Before becoming a member of the Board, Dr. Gramlich served as Dean of the School of Public Policy at the University of Michigan (1995 -1997). He also served as Professor of Economics and Public Policy at the University of Michigan (1976 -1997), Chair of the Economics Department (1983 -1986; 1989 -1990), and Director of the Institute of Policy Studies (1979 -1983; 1991 -1995).

From 1994 to 1996 he served as Chair of the Quadrennial Advisory Council on Social Security. In 1986 -1987, Mr. Gramlich was both Deputy and Acting Director of the Congressional Budget Office. He also served as Director of the Policy Research Division at the Office of Economic Opportunity (1971 -1973), Senior Fellow at the Brookings Institution (1973 -1976), and in the Research Division at the Federal Reserve Board (1965 -1970).



December 4, 2002
Wednesday - 3:00 P.M.
3508 Knauss Hall - WMU

"Contingent Valuation"

Michael Hanemann
Chancellor's Professor
Department of Economics
University of California at Berkeley

Dr. Hanemann is a Chancellor's Professor and professor of environmental and resource economics in the Department of Agricultural and Resources Economics, where he has been on the faculty since 1978. Prior to coming to Berkeley, he earned a B.A. from Oxford University in Philosophy, Politics and Economics, a M.Sc. in Economics from the London School of Economics and a Ph.D. in Economics from Harvard University.

Dr. Hanemann's research in economics has focused largely on aspects of modeling individual choice behavior, with applications to demand forecasting, inducing conservation, environmental regulation and economic valuation. He is a leading authority on the methodology of non-market valuation using techniques of both revealed and stated preference and has worked on a number of legal cases involving natural resource damage assessment.

Professor Hanemann has written or collaborated on over 90 articles or research reports. He is also the author or co-author of 16 books and monographs.



February 19, 2003
Wednesday - 3:00 P.M.
3508 Knauss Hall - WMU

"Social And Non-Market Benefits From Education In An Advanced Economy"

Robert Haveman
John Bascom Professor
Department of Economics
and LaFollette School of Public Affairs
University of Wisconsin

Professor Haveman teaches cost-benefit analysis and other courses in economics and public policy. He is a recipient of the University's Distinguished Teacher Award.

Professor Haveman is a scholar whose writings include numerous articles on environmental policy and natural resources, poverty and social policy, and tax and transfer policy. His most recent books include *Starting Even: An Equal Opportunity Program to Combat the Nation's New Poverty*, and *Succeeding Generations: On the Effects of Investments in Children* (with B. Wolfe).

He has served as a fellow at the Netherlands Institute for Advanced Study in the Social Sciences and Humanities. He has also held the Jan Tinbergen Professorship at Erasmus University, Netherlands.

Professor Haveman is the past President of the International Institute of Public Finance. He has also been co-editor of the *American Economic Review* and has served as a visiting research fellow at the Australian National University.



March 12, 2003
Wednesday - 3:00 P.M.
3508 Knauss Hall - WMU

"Automobiles in 2020: Alternative Fuels and Propulsion Systems."

Lester B. Lave
The Harry B. and James H. Higgins Professor
Department of Economics
and Finance
Carnegie-Mellon University

Lester B. Lave is University Professor and the Higgins Professor of Economics at Carnegie - Mellon University, with appointments in the Business School, Engineering School, and the Public Policy School. He has a BA from Reed College and a Ph.D. from Harvard University.

His research has focused on health, safety, and environmental issues, from the effect of air pollution on health to estimating the benefits and costs of automobile safety standards, risk analysis of carcinogenic chemicals, testing the carcinogenicity of chemicals, valuing national resources and global climate change. Professor Lave has served as a consultant to a large number of federal and state agencies and companies. He was elected to the Institute of Medicine of the National Academy of Sciences, is a past President of the Society for Risk Analysis, and has served on many committees of the National Academy of Sciences, AAAS, American Medical Association, and Office of Technology Assessment.

Professor Lave is the director of the CMU University-wide Green Design Initiative and co-director of the Carnegie Mellon Electricity Industry Center.



April 09, 2003
Wednesday - 3:00 P.M.
3508 Knauss Hall - WMU

"Unsolved Problems in Methods of Revealed Preference"

Kenneth E. McConnell
Professor
Department of Agricultural
& Resource Economics
University of Maryland

Dr. Kenneth E. (Ted) McConnell is a professor in the Department of Agricultural and Resource Economics at the University of Maryland where he has been on the faculty since 1979. His research has been in the area of environmental and natural resource economics, with emphasis on non-market valuation. His papers have been published in the leading economics journals and in the principal journals for environmental and resource economics. He has recently co-authored a book on valuation (with Tim Haab) entitled *Valuing Environmental and Natural Resources - The Econometrics of Non-market Valuation*.

Dr. McConnell has served as President of the Association of Environmental and Resource Economics and worked as an associate editor of the *Journal of Environmental Economics and Management*. He was elected a Fellow of the American Association of Agricultural Economics in 2001. He has served as a consultant for many state and federal government agencies as well as international groups such as the World Bank and the Inter-American Development Bank. He has applied his research to a wide variety of issues in the US, Latin America, and Asia, from measuring the economic cost of the Exxon Valdez oil spill in Alaska to estimating the economic loss of privatizing veterinarian services in India.