



Scott Dale Gilbert, Ph.D.
Curriculum Vitae

Employment

Associate Professor, Director of Undergraduate Studies, Coordinator of Economics Program
Economics Program
College of Business and Analytics
Southern Illinois University Carbondale
(August 1999 to Present)
Tenured economics faculty member, teacher, and researcher.

President
Gilbert Economics, LLC
(January 2009 to Present)
Qualified Ph.D. economist and expert witness on economic damages in tort, commercial, and antitrust cases. Services include analysis, expert reports and testimony in deposition and at trial, in state and federal courts.

Professional Leadership

Past Vice President, National Association of Forensic Economics
Past Board Member, American Academy of Economic and Financial Experts

Past Employment

Assistant Professor of Economics
Department of Economics and Finance
University of Mississippi
Oxford, Mississippi
(August 1996 to June 1999)

Adjunct Professor of Economics
Claremont Graduate School

Claremont, California
(January 1996 to June 1996)

Research Associate
Federal Reserve Bank of San Francisco
San Francisco, California
(May 1987 to June 1989)

Education

Doctorate of Philosophy (Ph.D.)
University of California, San Diego - 1996
Fields of study: Economics, Financial Economics, Econometrics
Dissertation Committee: Halbert White, Clive Granger, Bruce Lehmann, Michael Sharp

Master of Science in Economics
University of California, San Diego - 1993

Bachelor of Arts in Economics
University of California, Berkeley - 1987 with honors
Honors thesis on U.S. personal saving rates. Thesis advisor: James Pierce

Peer-Reviewed Research Articles

"Testing for the Onset of Trend, Using Wavelets," *Journal of Time Series Analysis* 20, 513-526, September 1999.

"Testing the Distribution of Error Components in Panel Data Models," *Economics Letters* 77, 47-53, 2002.

"Distribution of Rankings for Groups Exhibiting Heteroskedasticity and Correlation," *Journal of the American Statistical Association*. 98, 1471-157, 2003.

"Testing for Latent Factors in Models with Autocorrelation and Heteroskedasticity of Unknown Form" with Petr Zemcik, *Southern Economic Journal* 72, 236-252, 2005.

"The Impact of Skewness in the Hedging Decision," with Kyle Jones and Gay Hatfield, *Journal of Futures Markets* 26, 503-520, 2006.

"Who's Afraid of Reduced-Rank Parameterizations of Multivariate Models? Theory and Example," with Petr Zemcik, *Journal of Multivariate Analysis* 97, 925-945, 2006.

"The Value of Future Income in Perfect Foresight Equilibrium," *Journal of Forensic Economics*, 21-42, 2011.

"The Effect of Assassinations on Political Institutions: are the Jones-Olken Findings Robust?," with Kevin Sylwester and Wei Gao, *Journal of Applied Economics Letters* 20(7), pp. 673-676, 2013.

"Taxes and the present value assessment of economic losses in personal injury litigation: Comment," *Journal of Legal Economics* 19(2): pp. 27-42, 2013.

"A Theory of Tax Effects on Economic Damages," *Journal of Legal Economics* 20, pages 1-13, year 2014.

"Effects of college education on demonstrated happiness in the United States," with Pavlo Buryi, *Applied Economics Letters*, year 2014.

"Evidence from Structural and Factor-Augmented VAR Analyses," with MD Rafayet Alam, *Agricultural Economics* 48, 1, 15-27. "Banks, Development, and Tax," with Bojan Ilievski, *Quarterly Review of Economics and Finance*. 61c, 1-13.

"Relative Importance of Real and Nominal shocks to U.S. Economy and Exchange Rates," with MD Rafayet Alam, *Journal of developing Areas*, 53(4), 129-138.

"Digital Currency Risk," with Hio Loi, *International Journal of Economics and Finance*, Volume 10(2), 108-123. Year 2018.

"Testing for Freak Jumps in Exchange Rates," With Hio Loi, forthcoming in the *Academy of Economics and Finance Journal*. Year 2019.

"Methodological Consideration for Proper Life Care Plan Valuation: The Role of Medical Price Inflation Forecasts," *The Earnings Analyst* 16, 29-42. Year 2019.

Other Articles

"Economic Controversy in Personal Injury Cases," *Journal of the Missouri Bar Association*, January/February 2012.

Response to comment on the above-listed article "Economic Controversy ... ", appears as a letter in the *Journal of the Missouri Bar Association*, November/ December 2013.

"Dueling Economists in Personal Injury and Wrongful Death Litigation," *Illinois Law Journal* May 2014).

"Worklife and Economic Damages," in *The Brief* (Summer 2014, American Bar Association).

"Review of Pricing Lives: Guideposts to a Safer Society," *Journal of Legal Economics* 25(1-2), 91-99, September 2019.

Books and Chapters in Books

“Shifts in the Stock Market Over Time”, in Papers and Proceedings of the Academy of Economics and Finance, 1997.

“Foreign Aid, History, and Growth,” with Kevin Sylwester, in Theory and Practice of Foreign Aid, edited by Sajal Lahiri, (Emerald Publishing, 2007) .

Business Liability and Economic Damages (2016, Business Expert Press).

Multi-Market Antitrust Economics, (2017, Palgrave-Macmillan).

Business Liability and Economic Damages, 2nd Edition (2020, Business Expert Press).

Presentations at Professional Meetings

“Shifts in the Stock Market Over Time”, presented at the 1997 meeting of the Academy of Economics and Finance (Lafayette, Louisiana).

“Constrained Fixed Effects Models for Panel Data with Few Time Observations”, presented at the 69th annual conference of the Southern Economic Association, November 1999 (New Orleans, Louisiana).

“Reliability of Statistical Ranking via Sample Moments”, presented at the 10th annual meeting of the Midwest Econometrics Group, at University of Chicago, October 2000.

“Robust Tests for Reduced Rank in Dynamic Regression Systems”, with Petr Zemcik, presented at the 2001 meetings of the Midwest Economic Association (Cleveland, Ohio).

“Sampling Schemes and Hypothesis Tests in Regression Models”, presented at the Summer 2001 meetings of the Econometric Society (College Park, Maryland).

“Sampling Schemes and Hypothesis Tests in Regression Models”, presented at the Fall 2001 meetings of the Midwest Econometrics Group (Kansas City, Missouri).

“Distribution of Rankings for Groups Exhibiting Heteroskedasticity and Correlation”, presented at the Fall 2002 meetings of the Midwest Econometrics Group (Columbus, Ohio). “Distribution of Rankings for Groups Exhibiting Heteroskedasticity and Correlation”, presented at the Winter 2003 meetings of the Econometric Society (Washington, DC).

“Statistical Inference and the Optimism Principle”, presented at the University of Mississippi Economics and Finance Department, October 2003, and at the Fall 2003 meetings of the Midwest Econometrics Group, Columbia Missouri.

“A Generalized Theory of Mean Value, with Application to Choice Under Uncertainty and Econometrics”, presented at the Midwest Economics Association, Chicago, April 2004.

“Who's Afraid of Reduced Rank Parameterization of Multivariate Models? Theory and Example”, Midwest Economic Association Meetings, Milwaukee, March, 2005.

“When Do Betas Really Differ”, Midwest Economic Association Meetings, Milwaukee, March, 2005 (with Petr Zencik).

“Who's Afraid of Reduced-Rank Parameterizations of Multivariate Linear Models: Theory and Example,” Midwest Econometric Group meeting, Carbondale Illinois, October 2005.

“Probability and Economic Expectations: Challenges from an Experiment”, presented at the CERGE-EI graduate school of economics, Prague (Czech Republic), November 2006.

“Probability and Economic Expectations: Challenges from an Experiment”, presented at the Central European University graduate school of economics, Budapest (Hungary), December 2006.

“Measuring the Opportunity Cost of Portfolio Choices”, presented at the SIUC Economics Department's Vandever Lecture Series, March 2007.

“Measuring Goodness of Fit in Fama-French Models of Asset Returns”, presented at the Midwest Econometric Group meetings, St. Louis University, St. Louis Missouri, October 2007.

“Is Economic Fluctuation a Really Long Night at the Casino?”, presented at the SIUC Economics Department's Vandever Lecture Series, November 2007.

“Sizing Up Errors in Models of Risk”, presented at the Fall 2008 meetings of the Midwest Econometric Group.

“Portfolio Mispricing and the Cross Section of Asset Returns” Missouri Economics Conference, Spring 2009.

“Econometrics of Portfolio tilting”, presented at the Fall 2009 meetings of the Midwest Econometric Group.

“Picking a Present Value Estimate of Future Earnings: The Role of Simulation,” presented in the Brown-Bag Workshop seminar series, SIUC Economics Department, December 2009.

“Active Learning in Economics via Real World Investigations,” presented at the Winter 2010 meetings of the American Economics Association, in a poster session dedicated to Active Learning in Economics.

“The Value of Future Earnings in Perfect Foresight Equilibrium,” presented at the annual 2010 meetings of the Illinois Economic Association, in October 2010 at Chicago Illinois, the January 2011 meeting of the National Association of Forensic Economics (Denver) and the spring 2011 meeting of the Midwest Economic Association.

“Econometrics of Income Lost to Injury or Death” presented at the Winter 2012 meetings of the National Association of Forensic Economics , Chicago Illinois.

“Tax and Income Lost to Injury and Death” presented at the 2012 meeting of the American Academy of Economic and Financial Experts, Las Vegas Nevada.

“A Theory of Tax Effects on Economic Damages” presented at the 2013 meeting of the National Association of Forensic Economics, San Diego California.

“Economic Foundation of Damages in Personal Injury and Wrongful Death Law” presented at the 2014 meeting of the National Association of Forensic Economics, Philadelphia Pennsylvania.

“Discount Rates” presented at the 2014 meeting of the American Academy of Economic and Financial Experts (AAEFE), Las Vegas Nevada.

“Improving Quantile Regression via Implied Parameter Restrictions” presented at the Economics Department of Southern Illinois University Carbondale, September 2014.

“Labor Earnings Risk and Economic Damages” presented at the 2014 meeting of the Missouri Valley Economic Association, St. Louis Missouri.

“Labor Earnings Risk and Economic Damages” presented at the 2015 national meeting of the National Association of Forensic Economics, Boston, Massachusetts.

“Estimation Risk and Economic Damages” presented at the 2016 national meeting of the National Association of Forensic Economics, San Francisco, California.

“Economic Damages Arising from a Wrongfully Harmed Credit Rating,” presented at the 2016 national meeting of the American Association of Economic and Financial Experts, Las Vegas, Nevada.

“Estimation Risk in Determining the Present Value of Life Care Plans,” presented at the NAFE Western Regional Conference, WEAI, Portland Oregon, July 2016.

“Estimation Risk in Determining Economic Damages Associated with Life Care Plans,” presented at the ASSA NAFE meetings, Chicago, January 2017.

“Ethics in Economic Consulting,” presented at the first annual AIRLEAP conference: An Urgency for Evidence and Transparency in Economic Analysis and Policy, St. Charles Missouri, October 2017.

“Discounting Future Losses via Bond Market Shopping,” AAEFE annual meeting, Las Vegas 2018.

“Worklife and Earning Capacity,” presented at the NAFE Western Regional Conference, WEAI, Portland Oregon, June 2018.

“The Ethics of Consequential Economic Prediction-Making, With Policy Applications,” presented at the Public and Private Ethics in Economics: Leadership and Transparency in Economic Analysis and Policy meetings, sponsored by AIRLEAP, St. Charles Missouri, October 2018.

“Forecasting Asset Prices in the Long Term,” presented at an SIUC Department of Finance Brown Bag Seminar and an SIUC Department of Economics Vandever Lecture, year 2018.

“An Econometric Model of Worklife Expectancy and Normative Retirement,” presented at the ASSA NAFE meetings, Atlanta, January 2019.

“Econometric Tests for Price Fixing in Antitrust Collusion Cases,” AAEFE annual meeting, Las Vegas 2019.

“Forecasting Medical Price Inflation,” Collegium of Pecuniary Damage Experts (CPDE) annual meeting, Las Vegas 2019.

“Testing for Price-Fixing Effects: A Difference-in-Difference Approach,” presented at the ASSA NAFE meetings, San Diego 2020.

Other Conferences Attended

64th Annual Antitrust Law Spring Meeting, ABA Section of Antitrust Law, Spring 2015.

2017 Hal White Antitrust Conference, Bates-White, Washington DC, June 2017.

Tenth Annual Searle Center Conference on Antitrust Economics and Competition Policy, Northwestern University, September 2017.

George Mason Law Review 21st Annual Antitrust Symposium, February 2018.

Antitrust in Health Care, American Bar Association, Arlington, Virginia, May 2018.

Forum on International Antitrust Issues, Northwestern University, Chicago Illinois, June 2018.

Eleventh Annual Searle Center Conference on Antitrust Economics and Competition Policy, Northwestern University, September 2018.

Twelfth Annual Searle Center Conference on Antitrust Economics and Competition Policy, Northwestern University, September 2019.

Annual meetings of the Collegium of Pecuniary Damages Experts, years 2016-2018.

Grants Received

At Southern Illinois University Carbondale:

“Economic Impact of Illinois Film Tax Credits,” external grant from the Illinois Department of Commerce and Economic Opportunity, years 2019 and 2020.

“Sources of Fluctuation in Real Exchange Rates”, internal faculty seed grant, with Mahbub Morshed, 25% research assistant funded for 8/09-5/10.

“Supplemental Instruction Leader for Economics Principles Courses”, funding provided for two SI Leaders for Fall 2007 and Spring 2008.

“Human Development Indicators,” with Sajal Lahiri, research assistant funded for 1/03-5/03.

“Methods for Panel Data Analysis With Few Time Observations”, funded for the period 4/99-3/2001, in the amount \$60,000, by the Office of Naval Research. Half of this grant activity (\$30,000) was carried out during the period 6/2000-5/2001, after joining SIUC.

At University of Mississippi:

“Cohort Effects in Panel Data”, funded for the period 5/98-8/98, in the amount \$10,000, by the Hearin Foundation

“Forecasting an Economy with Structural Breaks”, funded for the period 5/98-8/98, in the amount \$3,000, by the Graduate School of the University of Mississippi

“Co-movement Between Economic Variables at Short and Long Horizons”, funded for the period 5/97-8/97, in the amount of \$6,000, by the Graduate School of the University of Mississippi.

Honors and Awards

Faculty Teaching Award, year 2005, Economics Department, Southern Illinois University Carbondale.

Graduate Assistantship, years 1990-1994, University of California San Diego.

Honors program, Bachelors in Economics degree, University of California Berkeley, 1987.

Editorial Work

Associate Editor, The American Statistician, 2005-present.

Associate Editor, The African Finance Journal, 2010-present.

Referee for numerous academic journals, during the period 1996-present, including:

The Journal of the American Statistical Association

The Journal of Money, Credit, and Banking

The Journal of Business and Economic Statistics

The Southern Economic Journal

The Journal of Statistical Planning and Inference

The African Finance Journal

The Journal of Statistical Planning and Control

Econometric Reviews

Journal of Legal Economics

Journal of Forensic Economics

Journal of Investment Strategies

Journal of Business Valuation and Economic Loss Analysis

Economics Bulletin

Memberships

American Economic Association (AEA)

Econometric Society (ES)

American Bar Association (ABA)

National Association of Forensic Economics (NAFE)

American Academy of Economics and Financial Experts (AAEFE)

Collegium of Pecuniary Damage Experts (CPDE)

Graduate Student Economic Research Supervised

Master's Students

Floris F. Fleermuys, Benoit M. Kudinga, Bamidele O. Adesida, Linlin Liu, Sergiy Polyachenko, Srikanth Uppalaunchi, Babatunde Aiyemo, Qaiss Khan Alokozai, Sean T. Neighbors, Hamood S. Al Shoaibi, Andrew M. Croessman, Diana M. Donnelly, Morgan O. Stewart, Jeanette F. Weber, Jerome Howard, Daniel VanOverbeke, Militha Komireddy, Dylan Sellers, Wilder Pimentel, Hongnai Zhang

Ph.D. Students

Ahmed Abou-Zaid, Sofyan Azaizeh, Fassil Fanta, Hasan Mohsin, Wei Gao, Bojan Ilievski, Joseph Sobieralski, Xibin Zhang, Shaila Parveen, Gerard Tano, Md. Rafayet Alam, Hio Loi, Nana Quaicoe