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CURRICULUM VITAE

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**DATE AND PLACE
OF BIRTH:** March 21, 1942: St. Catharines, Ontario

CITIZENSHIP: Canadian

EDUCATION:

Honours B.A. (1st class) Queen's University
(Economics, Mathematics, Philosophy) (1965)

M.A. University of Western Ontario
(Economics) (1966)

Ph.D. University of Wisconsin at Madison (1971)

ACADEMIC HONOURS AND AWARDS:

Ontario Scholar (1961)
Undergraduate Medals in English and Philosophy (1962)
Ontario Graduate Fellowship (1965)
Canada Council Doctoral Fellowship (1967-1969)
Canada Council Leave Fellowship (1978-1979)
Awarded the Harry Johnson Prize for the best article published in
the *Canadian Journal of Economics* in 1980.

EMPLOYMENT HISTORY:

July 1969-November 1971: Lecturer, Department of Economics, University of Western Ontario.

December 1971-June 1975: Assistant Professor.

July 1975-June 1983: Associate Professor with Tenure.

July 1979-June 1980: Executive Interchange with Department of Energy, Mines, and Resources, Ottawa.

July 1983-June 2008: Professor of Economics.

July 1989-June 1992: Chair, Department of Economics.

July 2008 - : Professor Emeritus.

AREAS OF RESEARCH INTEREST:

International Trade and Finance, Applied Microeconomics, Energy and Natural Resource Economics, Environmental Economics, Cost-Benefit Analysis, Social Discount Rate, Public Policy Issues, Pensions, Public Sector Economics

COURSES TAUGHT:**Graduate Courses:**

Natural Resource Economics, International Trade Theory and Policy, International Finance, Mathematical Economics, Macroeconomics, Cost-Benefit Analysis, Environmental Economics.

Undergraduate Courses:

International Trade, International Finance, Regional Economics, Natural Resources and Energy, Environmental Economics, Intermediate Macroeconomics, Intermediate Microeconomics, Economic Policy, Economic Principles.

TEACHING AWARD:

Professor of the Year: Awarded by the Economics Student Association, April 2001.

CONSULTANT: Effects of Higher Energy Prices on Productivity and Growth, Department of Finance, Ottawa: 1978, 1980, 1982.

Natural Gas Surplus Determination Criteria, British Columbia Government: 1982.

Social Opportunity Cost of Natural Gas, British Columbia Vancouver Island Natural Gas Pipeline: 1983.

Capital Income Taxation, Economic Council of Canada: 1984-85.
Ontario Hydro's Economic Impact Methodology, Ontario Hydro: 1986.

Determinants of Real Interest Rates, Department of Finance, Ottawa: 1989.

Full Cost Accounting for Capital in Transportation, Transport Canada, Ottawa: 2005.

Expert Witness: OEB Hearings on the Appropriate Cost of Capital for the Ontario Power Authority's Integrated Power System Plan: 2008-09.

SCHOLARLY PUBLICATIONS:

(1) Refereed Journal Articles

"A Cost Minimization Approach to Import Demand Equations," *Review of Economics and Statistics*, Vol. LVI, No. 2, May 1974, pp. 225-34.

"Production Theory and the Derived Demand for Imports," *Journal of International Economics*, Vol. 4, No. 2, May 1974, pp. 103-17.

"Duality Theory and Pitfalls in the Specification of Technologies," *Journal of Econometrics*, Vol. 3, May 1975, pp. 105-21.

"Tariffs and Income Distribution: Some Empirical Evidence for the United States," *Journal of Political Economy*, Vol. 84, February 1976, pp. 17-45.

"The Income Distributional Effects of Processing Incentives: A General Equilibrium Analysis," *Canadian Journal of Economics*, Vol. IX, November 1976, pp. 595-612.

"On the Distributional Effects of Direct Foreign Investment," *International Economic Review*, Vol. 19, October 1978, pp. 647-64.

“Protection, Real Wages, and the Neoclassical Ambiguity with Inter-industry Flows,” *Journal of Political Economy*, Vol. 88, August 1980, pp. 783-802.

“Protection, Real Wages, Real Incomes, and Foreign Ownership,” *Canadian Journal of Economics*, Vol. 13, November 1980, pp. 594-614.

“The Social Discount Rate for Canada: Theory and Evidence,” *Canadian Public Policy*, Vol. 7, Summer 1981, pp. 383-394.

“Protection, Real Wages, Real Incomes, and Foreign Ownership: A Reply,” *Canadian Journal of Economics*, Vol. 16, May 1983, pp. 356-61.

“The Impact of Foreign Trade Distortions on the Social Discount Rate,” *Canadian Journal of Economics*, Vol. 16, August 1983, pp. 584-607.

“Energy Prices, Capital Formation, and Potential GNP,” *The Energy Journal*, Vol. 5, April 1984, pp. 1-27.

“On the Relevance of Export Demand Conditions for Capital Income Taxation in Open Economies,” *Canadian Journal of Economics*, Vol. 21, May 1988, pp. 485-511.

“Complementarity and the Discount Rate for Public Investment,” *Quarterly Journal of Economics*, Vol. 103, August 1988, pp. 527-541.

“The Social Opportunity Cost of Capital in the Presence of Labour Market Distortions,” *Canadian Journal of Economics*, Vol. 22, May 1989, pp. 245-262.

“Lower World Energy Prices: Good News or Bad News?” *Canadian Journal of Economics*, Vol. 22, August 1989, pp. 487-502.

“Is Trade Liberalization in the Service Sector in the National Interest?” *Oxford Economic Papers*, Vol. 47, January 1995, pp. 60-78.

“Fiscal Deficits and Intergenerational Welfare in Almost Small Open Economies,” *Canadian Journal of Economics*, Vol. 29, November 1996, pp. 885-909.

“Canadian Retirement Savings Plans and the Foreign Property Rule,” (with Joel Fried), *Canadian Public Policy*, Vol. 25, No. 3, September 1999, pp. 395-416.

“The Foreign Property Rule: A Cost-Benefit Analysis,” (with Joel Fried), *Journal of Pension Economics and Finance*, Vol. 4, No. 3, November 2005, pp. 273-289.

“Public Investment Criteria in Overlapping Generations Models of Open Economies,” *International Tax and Public Finance*, Vol. 13, Issue 1, January 2006, pp. 59-78.

"Calculating the SOC Discount Rate", *Journal of Benefit-Cost Analysis*, Vol. 2, Is. 3, (2011).

"Appropriate Discounting for Benefit-Cost Analysis", *Journal of Benefit-Cost Analysis*, Vol. 2, Is. 2, (2011), reprinted in *Principles and Standards for Benefit-Cost Analysis*, Scott Farrow and Richard O Zerbe Jr. (eds), Edward Elgar, Herndon VA. (2013).

"Reconciling Alternative Views about the Appropriate Social Discount Rate", *Journal of Public Economics*, 97, (2013) 9-17.

"The Most Appropriate Discount Rate," (with Richard O. Zerbe), *Journal of Benefit-Cost Analysis*, Vol. 4, Issue 3, 2013, pp. 391-400.

(2) Books

Discount Rates for the Evaluation of Public Private Partnerships, John Deutsch Institute, Queen's University, McGill-Queens University Press, 2010, edited by David F. Burgess and Glenn P. Jenkins

(3) Papers in Conference Volumes

"Toward a Reconciliation of Alternative Views on the Social Discount Rate," Chapter 3 in *Discount Rates for the Evaluation of Public Private Partnerships*, Burgess and Jenkins (eds), 2010.

"Risk-Adjusted Discount Rates for Public Investment: With Illustrations for Transportation," Chapter 7 in *Discount Rates for the Evaluation of Public Private Partnerships*, Burgess and Jenkins (eds), 2010.

"Some Comments on the Theory and Measurement of the Social Discount Rate for Canada," in *Proceedings of the N.E.B. - C.E.R.I. Conference on Natural Gas Surplus Determination Criteria*, Calgary, Alberta, June 1983, pp. 49-55.

"Some Comments on the Welfare Effects of Canadianization," in *Proceedings of the First Annual Workshop on U.S.-Canadian Relations*, Institute of Public Policy Studies, University of Michigan, Ann Arbor, Michigan, April 1982.

"The Impact of Trade Liberalization on Foreign Direct Investment Flows," in J. Whalley (ed.), *Canada-United States Free Trade*, Vol. 11, Research Studies for the Report of the Commission on the State of Economic Union and Development Prospects for Canada, Toronto, University of Toronto Press, 1985, pp. 193-199.

"Canadian-U.S. Energy Issues: A Canadian Perspective," in D. Fretz, R. Stern and J. Whalley (eds.), *Proceedings of the Third Annual Workshop on U.S.-Canadian Relations*, Institute of Public Policy Studies, University of Michigan and Centre for the Study of International Economic Relations, University of Western Ontario, Toronto, University of Toronto Press, 1985, pp. 213-251.

“A Perspective on Foreign Direct Investment,” in R. Stern, P. Trezize and J. Whalley (eds.), *Perspectives on a U.S.-Canadian Free Trade Agreement*, Washington, D.C., The Brookings Institution, 1987, pp. 191-213.

“Some Implications of Trade Liberalization in Services When Services are Intermediate Inputs in Production,” in R. Jones and A. Krueger (eds.), *The Political Economy of International Trade: Essays in Honour of Robert E. Baldwin*, London, Basil Blackwell, 1990, pp. 122-139.

“The Burden of Government Debt in an Almost Small Open Economy,” in M. Baldassari, R. Mundell and J. McCallum (eds.), *Debt, Deficit and Economic Performance*, London, U.K., The Macmillan Press, 1993, pp. 319-337.

“Protectionism and Steel”, in *The Canada-Brazil Round Table on International Trade in Steel, May 19, 2004*, London, Ontario, Lawrence National Centre for Policy and Management, Richard Ivey School of Business, University of Western Ontario, 2004, pp. 31-34.

(4) Other Publications

The Effects of Higher Energy Prices on Long Run Growth, with L.M. Good, Department of Finance, Ottawa, November 1978.

“On the Relevance of Export Demand Conditions for Capital Income Taxation in Open Economies,” Discussion Paper no 287, Economic Council of Canada, Ottawa, 1985.

“On the Importance of an Endogenous Domestic Savings Response for Capital Income Taxation in Open Economies,” Discussion Paper no 291, Economic Council of Canada, Ottawa, 1985.

“The Determinants of Real Interest Rates,” with Joel Fried, Working Paper 90-2, Department of Finance, Ottawa, May 1990.

“Discount Rate,” in P. Newman, M. Milgate and J. Eatwell (eds.), *The New Palgrave Dictionary of Money and Finance*, Vol. 1. New York, NY; London, U.K., Stockton Press, 1992, pp. 676-677.

“The Foreign Property Rule: A Cost-Benefit Analysis,” (with Joel Fried), Research Paper Commissioned by the Pension Investment Association of Canada and the Association of Canadian Pension Management, November, 2002.

“The FPR Burden: A Proposal for Cutting Government Waste,” with Joel Fried, *Canadian Investment Review*, 17 (2) Summer 2004, pp. 57-58.

“Treatment of Private and Public Charges for Capital in a Full Cost Accounting of Capital Used in Transportation,” (with D. Brean, R. Hirshhorn and J. Schulman), Transport Canada, Ottawa, 2005.

“Comment on the Economic Opportunity Cost of Capital for Canada: An Empirical Update,” by Glenn P. Jenkins and Chun-Yan Quo, in *Discount Rates for the Evaluation of Public Private Partnerships*, David F. Burgess and Glenn P. Jenkins (eds.), Kingston, Ontario, John Deutsch Institute for the Study of Economic Policy, Queen’s University, 2010.

“Comment on the Social Discount Rate for Provincial Government Investment Projects,” by Peter S. Spiro, in *Discount Rates for the Evaluation of Public Private Partnerships*, David F. Burgess and Glenn P. Jenkins (eds.), Kingston, Ontario, John Deutsch Institute for the Study of Economic Policy, Queen’s University, 2010.

"The Appropriate Measure of the Social Discount Rate and its Role in the Analysis of Policies with Long-Run Consequences", Mercatus Symposium on "Three Approaches to the Social Discount Rate", Mercatus Center, George Mason University, Washington D. C., Dec. 2018.

(5) Book Reviews

Natural Resources and the Macro-economy, J.P. Neary and S. Van Wijnbergen (eds.), Cambridge, Massachusetts, MIT Press, 1986, *Canadian Journal of Economics*, Vol. 20, November 1987, pp. 898-903.

The Impact of International Trade on Wages, R.C. Feenstra (ed.), Chicago: University of Chicago Press, *Journal of International Trade and Economic Development*, Vol. 11, No. 2, June 2002, pp. 223-232.

UNPUBLISHED WORK:

(6) Unpublished Working Paper

“Removing Some Dissonance from the Social Discount Rate Debate,” Economic Policy Research Institute, Working Paper 2008-2, June 2008.

“A Critique of Feldstein’s Shadow Price Algorithm,” UWO Working Paper, November 2008.