

CURRICULUM VITA

PATRICIA L. PACEY, Ph.D.

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EDUCATION

- PH.D. in Economics (*Labor Economics/Industrial Organization/Econometrics/Taxation*)
University of Florida, 1976
- B.A. in Mathematics, *cum laude*
University of Florida, 1971

PROFESSIONAL ACTIVITIES

Pacey Economics Group, Economic and Business Consulting Firm, President

Provide economic evaluation of loss in personal injury and wrongful death matters for both plaintiffs and defendants, integrating issues of occupational mobility, labor force participation, age-earnings profiles, disabled workers in the labor market, etc. Incorporate the value of homemaker services given private and public surveys and specific family circumstances of the time contributions to such a household. Specify costs for additional medical care or services required of an injured party.

Provide analysis of employment termination matters for both plaintiffs and defendants, including statistical analysis of various employment practices as well as economic evaluation of damages. Prepare bar charts, graphs and other demonstrative tools. Developed computer macro models for more efficient analysis of multi-client claims.

Conducts research projects on behalf of the State of Colorado and also for specific industries or markets. Projects include the development of a comprehensive model to compare different funding and spending scenarios for legislative needs, revenue forecasting and other econometric forecasting models, review of the budgeting and grant process of certain government agencies etc. Other projects have involved determining appropriate products for sampling techniques, collecting price data by school district in Colorado as well as incorporating shopping pattern habits and computing various statistical measures to confirm the validity of the study.

Using relevant macroeconomic statistics (e.g., population, tourism, etc.) and industry specific data to review and present analyses regarding the changes in real estate values due to environmental contamination, among other issues, and many projects involving the analysis of large data sets utilizing econometric techniques.

Prepare evaluations of lost profits and/or other economic damages as they relate to specific business interruptions (breach of contract, defective product, etc.) for both plaintiffs and defendants. Identify economic indicators relevant to the specific industry business life cycle issues and economic environment which provides economic foundation and data for basis of assumptions utilized. Develop economic projects and often coordinate analysis with accounting firms.

Examine antitrust matters involved in identifying relevant markets, monopoly power and issues of corporate conduct as they relate to market performance. Develop necessary economic foundation and statistical support for assumptions regarding market performance (revenue levels, variable costs, profit margins, etc.) Integrate assumptions to determine economic damages and often team with national accounting firms to combine economic and accounting expertise.

Other projects include valuing acquisitions and diversification as strategy. Examine the critical variables employed in financial techniques utilized in investment decisions. Utilize econometric modeling in the evaluation of optimal dividend payout policies and the identification of the underlying criteria associated with stock price variation. Provide reviews of academic literature and synthesize/translate the implications for business use. Assess economic impact of specific events on local areas. Utilize economic principles to develop pricing policies and forecast market conditions.

More information and background on Pacey Economics Group can be found on the company website (www.paceyecon.com).

PRIOR WORK EXPERIENCE

University of Colorado, College of Business and Administration, Adjunct Professor, 1986 through 1992.

Focused on teaching in the areas of managerial economics and finance at both the undergraduate and graduate levels. Continued research activities with colleagues and was a member of the graduate faculty.

University of Colorado, College of Business and Administration and Graduate School of Business Administration, Director of Research Center Programs, May 1985-December 1985.

Responsibilities included conducting feasibility of new University/Industry program. Identified projects for joint faculty and business research endeavors.

University of Colorado System, Economics Professor, August 1977-May 1985.

Teaching responsibilities included microeconomic theory, statistics, econometrics, managerial economics and finance, antitrust and regulated industries economics. Research was focused primarily in demand and marketing analyses in telecommunications, labor and sports industries. As a faculty member, taught initially on the Colorado Springs campus and then the Boulder campus.

Congressional Budget Office, Washington, D.C., Associate Analyst and Adjunct Professor of Economics, George Mason University, 1976-1977.

Responsibilities included providing cost estimates for bills introduced in the U.S. Congress in areas related to manpower training, education, and social security. This position required a substantial degree of liaison work with Congressional committee members and their staffs, as well as the ability to interpret legislation into cost estimates. Also, maintained teaching responsibilities as adjunct professor.

University of Florida J. Hillis Miller Health Center, Office of the Vice President,
Assistant for Planning and Budget, Gainesville, Florida, 1973-1976.

Directed the pilot study for the American Association of Medical College cost study. Provided statistical and research analyses to be used as the basis for the Health Center Legislative budget.

JOURNAL ARTICLES AND PUBLICATIONS

"The Political Economy of Deregulation: The Case of Intrastate Long Distance," with D. Kaserman and J. Mayo, *Journal of Regulatory Economics*, March 1993, Vol. 5, No. 1, 49-63.

"Discounting to Present Value: The Economist's View," *The Colorado Lawyer*, June 1991, Vol. 20, No. 6, 1211-1217.

"Televising College Football: The Complementarity Between Attendance and Viewing," with W. Kaempfer, *Social Science Quarterly*, March 1986.

"A Note on Purchased Power Adjustment Clauses," with D. Kaserman and R. Blair, *Journal of Business*, October 1985, Vol. 58, No. 4, 409-417.

"Cable Television in a Less Regulated Market," *Journal of Industrial Economics*, September 1985, Vol. 34, 81-92.

"Measures of Economic Loss in the Wrongful Death of a Child," *The Colorado Lawyer*, March 1985, Vol. 3, 392, 400-402.

"College Football Television: Where are They Going?," with E. Wickham, *Economic Inquiry*, January 1985, 93-113.

"Local Measured Telephone Service in the USA," with L. Singell, Jr., *Telecommunications Policy*, September 1984, 249-255.

"The Distribution of Athletic Scholarships Among Women in Intercollegiate Sports," with J. Coakley, in *Sport and the Sociological Imagination*, ed. by Nancy Pheberger and Peter Donnelly, Champaign, IL, Human Kinetics, June 1984.

"Measures of Economic Loss in Death of a Child," *Trial Talk*, April 1984, 28-30.

"Long Distance Demand: A Point-To-Point Model," *Southern Economics Journal*, April 1983, 1094-1107.

"Impact of Deregulation on Point-To-Point Demand in the USA," with S. Berg, *Telecommunications Policy*, December 1982, 308-314.

"The Courts and College Football: New Playing Rules Off the Field?," *American Journal of Economics and Sociology*, July 1982, 257-267.

"Equal Opportunity for Women in Intercollegiate Sports: Influences on Participation," *American Journal of Economics and Sociology*, July 1982, 257-267.

"How Female Athletes Perceive Coaches," with J. Coakley, *Journal of Physical Education and Recreation*, Vol. 53, No. 2, February 1982, 54-56.

"Cost Studies of the J. Hillis Miller Health Center," pilot study, published and distributed to the Board of Regents and Department of Administration (Florida), presented to National Institute of Health Representative, Summer 1974.

"Projections of Population, Employment and Income, Selected Florida Counties for 1975, 1980, 1990, 2000, published and distributed to selected state agencies by Bureau of Economic and Business Research and the Department of Water Resources, Fall 1973.

"Age Characteristics of Florida's Population, 1970 to 1980," published in *Population Studies*, March 1973.

"Estimating Personal Income," published in *Business and Economic Dimensions*, July-August 1972.

CONSULTING REPORTS (PUBLIC)

Recent consulting projects conducted for State agencies are described below. A copy of these reports are typically available on the agencies' websites.

“Comprehensive Primary and Preventive Care Grant Program Performance Audit”, estimated release in July 2003, on behalf of the *Office of the State Auditor*. The Comprehensive Primary and Preventive Care Grant Program is one of eight programs funded by monies received by the State through litigation with tobacco companies. The program provides grants to health care providers in order to expand primary and preventive health care services to Colorado's low income, uninsured residents. The audit was conducted to review and determine if the program was effectively and efficiently meeting its stated goals. This audit is ongoing and the report is scheduled to be released in July 2003. The findings will be presented to the *Legislative Audit Committee*.

“Nurse Home Visitor Program Performance Audit”, August 2002, on behalf of the *Office of the State Auditor*. The Nurse Home Visitor Program, also funded by monies received by the State through litigation with the tobacco companies, offers home visits by specially trained nurses to first-time, low-income mothers during pregnancy and through the child's second birthday. Here again, the audit was conducted to review and determine if the program was effectively and efficiently meeting its stated goals. Audit work included gathering information through document review, interviews, and analysis of data on numerous topics including the application process, budgeting issues, and reporting requirements. A report was issued and major audit findings were presented to the *Legislative Audit Committee*.

“2001 Colorado School District Cost of Living Study”, December 2001, on behalf of the *Colorado Legislative Council*. This study was utilized by the State of Colorado to determine school funding from the State to the 178 school districts. The cost of a standard basket of goods was determined in each school district to determine the relative cost of living for each school district to be incorporated into the public school funding formula.

“Colorado Lottery Forecast Analysis”, September 2001, on behalf of the *Office of the State Auditor*. This project included an analysis and review of the statistical procedures currently used in the Colorado Lottery's revenue forecasting methods as well as the development of an alternative econometric forecasting model. Findings and recommendations were discussed in a report and presented to the *Legislative Audit Committee*.

“Amendment 23 Economic Modeling For Decision Makers”, February 2001, on behalf of the *Office of the State Auditor*. This consulting project involved an analysis of the impact of Amendment 23 to the Colorado Constitution, which created an education fund from a portion of tax revenues and mandated minimum spending levels the state legislature must provide for public education in Colorado. The end result of the project was the development of a comprehensive model, which allows legislators to evaluate the impact of future funding and spending scenarios on the longevity of the fund. This project required working closely with members of various government departments including *Legislative Council Staff, Office of the State Planning and Budgeting, Colorado Department of Education, Department of Treasury*, etc. and findings were presented to the *Legislative Audit Committee* and the *Joint Budget Committee*.

CONTRACTS AND CONSULTING REPORTS (PRIVATE)

Involved in contract and grant activity while a full-time or adjunct university professor and consulting projects for business clients. Consulting reports for business clients are generally confidential and are, therefore, not publicly available. Clients include Florida Cable Television Association (FCTA), U.S. West, College Football Association (CFA), Mobil, Wendhi, ETTA, Idaho Cattle Producer's Association, among others. The title of the contracts or reports and date of issue are listed below.

Review for Environmental Protection Agency on the report entitled, "Labor Costs for National Drinking Water Rules," March 2003.

"Dividend Payout and Stock Prices Analysis" consultant for U.S. West, spring 1995.

"Gender Participation Analysis" consultant for College Football Association, fall 1994.

"Valuing an Acquisition" and **"Diversification as Strategy,"** co-consultant for U.S. West, Strategic Marketing Division, summer 1988.

"The Economic Impact of College Football on the Local University Community," studies conducted for member schools in the College Football Association (CFA), 1988 - present.

"Risk and Return Analysis," co-consultant for U.S. West, Strategic Marketing Division, Winter 1986 - 1987.

"Review of the Financial Services Industry," co-consultant for U.S. West, Strategic Marketing Division, 1986.

"Study of Interstate Telecommunications Service in Colorado," with R. W. Beck and Associates for the Colorado Public Utility Company, Fall 1985.

"An Analysis of Television, Money and Attendance in College Football," for the College Football Association, Summer 1985.

"Environmental Assessment – General Power Marketing Criteria and Allocation Criteria for Salt Lake City Area," R. W. Beck and Associates, Fall 1984.

"Economic Appraisal and Financial Evaluation of a College Football Television Package," for the College Football Association, Summer 1983 and Summer 1981.

"Economic Criteria in Utility Rate-Making," for Shell Oil Company, Winter-Spring 1983.

"Econometric Analysis of the Televising of College Football Games and their Impact on In-game Attendance," for the College Football Association, April 1982.

"Micro Modeling and Analysis for Long Distance Users of OCCs," GTE Satellite Corporation (GSAT), March 1982.

"Benefits from a Telecommunications System in Alaskan Villages," with G. Anderson and E. Loehman, SRI, for Alaskom, January 1981.

"Factors Affecting the Participation of Females in Intercollegiate Athletics," grant from National Collegiate Athletic Association, May 1982.

"Impact Fees and Rate Structures," position papers for the Public Utility Research Center at the University of Florida, 1978-79.

Council on Research and Creative Works (CRCW), University of Colorado, for purchase power adjustments, grant, Spring 1981.

Public Utility Research Center, University of Florida, for Telecommunications project, grant, January 1980.

National Collegiate Athletic Association (NCAA), for study on female participation in sports, grant, Summer 1979.

Council on Research and Creative Works (CRCW), University of Colorado, for telecommunications project, grant, Spring 1979.

PRESENTATIONS AND/OR CONFERENCE PARTICIPATION

Regular attendee and participant in various academic and professional associations such as American Economic Association, Western Economics Association, Southern Economics Association, National Employment Lawyers Association, and National Association of Forensic Economics. In addition, attendee and participant at various programs and/or seminars relating to various topics including telecommunications, other regulated industries, applied economics and finance matters, AICPA - CPE, Sterns-Stewart free cash flow, antitrust issues, economic development and lost profits, and personal injury, death or employment matters, 1979 - present. A comprehensive, but not all inclusive, list of presentations are provided below.

"Evaluating Economic Losses in Employment Matters," National Employment Lawyers Association (NELA) Conference, June 2003.

"The 'Real World' of Business and Economics," presented at to students at the Economics Institute, summer 2002.

"What's the Score? Evaluating Business Losses" and "Cross Examining the Plaintiff's Economist In Personal Injury and Death Cases," Defense Research Institute, Las Vegas, March 2001.

"Evaluating Economic Loss in a Wrongful Death Case," National Institute of Trial Advocacy, Advanced Trial Advocacy Program (NITA), participation in mock trial and breakout sessions, various times 1987 - present.

"Evaluating Economic Loss in a Personal Injury Case," for the International Association of Defense Counsel (IADC) - Defense Counsel Trial Academy (DCTA), participate in presentation and supervise breakout groups, summers 1988 - present.

"Economic Appraisal of Loss," How to Evaluate and Settle Personal Injury Claims in Colorado, sponsored by Professional Education Systems, Inc. (PESI) for Continuing Legal Education (CLE) credits, 1987 - 1992. Force on Medical Malpractice, March 1988.

"Lost Earning Capacity and the West Decision," panel discussion at ReEntry Vocational Service Conference, June 1985.

"A Hedonic Explanation of the TV Nielsen Ratings for College Football," presented at the Western Economic Association, Seattle, July 1983.

"The Switch to Measured Service: Some Observations," with L. Singell, Jr., presented to Mountain Bell, Rates and Tariffs Division, June 1983.

"Economic Efficiency and Broadcast Rights," paper presented at Law and Amateur Sports, Indiana University, School of Law - Bloomington, February 1983.

"The New Profile on Cable Television," presented at the American Public Policy and Management Society, October 1982.

"Economic Costs and Incentives for Intercollegiate Female Athletes," presented at Southern Economic Association, Atlanta, November 1980.

RELEVANT UNIVERSITY TEACHING EXPERIENCE

Teaching experience includes 16 plus years as either a full-time or adjunct professor at the University of Colorado on the campuses of Boulder, and Colorado Springs and scheduled in fall 2003 on the Denver campus. Courses taught were upper level courses for both the economics department and business school, including the Masters in Business Administration (MBA) program. A few of the courses and the subject matter covered during those courses are discussed below.

Managerial Finance - University of Colorado, Boulder

This course, taught primarily to MBA students at the business school, focused on fundamental concepts in financial management, including topics in long-term investment and financing decisions. More specifically, topics such as managerial actions to maximize shareholder wealth, alternative forms of business organization, securities and financial statements, discounted cash flow analysis, bond and stock valuation models, as well as risk and rates of return were covered. In addition, financial statements were analyzed including discussions regarding ratio analysis. Topics associated with long-term investment decisions, such as capital budgeting, cash flow estimation, and risk analysis, were also presented along with topics in long-term financing, such as balance sheet accounts and definitions, types and evaluation of common stock, debt instruments, and the cost of capital.

Managerial Economics - University of Colorado, Boulder

This course, also taught mainly to MBA students at the business school, focused more on the study of markets, in general. At the beginning of this course, fundamental economic topics such as supply and demand, optimizing behavior and basic estimation (regression) techniques were presented. In addition, concepts in production and cost, consumer behavior, and elasticity of demand are included. Principles of different types of markets, such as perfect competition, monopolies, and oligopolies, and the profit maximizing decisions associated with each type of market are covered. Real world applications of the theories (concepts) presented in this course are also discussed.

Law and Economics (formerly known as Business and Government) - University of Colorado, Denver (Fall 2003) and previously at University of Colorado, Boulder

A review of microeconomic theory (i.e., the pricing and output decision-making process) is presented including fundamental concepts such as maximization, equilibrium, and efficiency as well as game theory, welfare economics and decision-making under uncertainty. Topics relevant to law include the economic theory of the legal process and the economic theory of various types of law including contract law and tort law, such as bargain theory, remedies as incentives, settlement bargaining, computing damages, etc. In addition, the economic theory of crime and punishment including crime in the United States and efficient punishment is explored.

OTHER RELEVANT RESEARCH AND/OR TEACHING EXPERIENCE

Research and other teaching experience has been performed on the topics discussed below.

Labor Economics

This subfield of economics focuses on the determination of wages and employment in the labor market and the resulting distribution of income among individuals and households. Topics include supply and demand of labor, determination of wages, hours of work and effort, unemployment, investment in human capital and age-earnings profile. In addition, the economic impact of collective bargaining, discrimination, and the type of market (e.g., perfectly competitive, monopoly, etc.) on pay are aspects of this field.

Mathematical Economics/Econometrics

Mathematical Economics applies mathematical and statistical concepts to economics. These include multiplier effects, probabilities, elasticities, derivatives and partial derivatives, functions, maximization, minimization, integration, exponentiation, matrix and linear algebra, and input-output analysis. Econometrics utilizes modeling and computers to analyze data. Topics include analysis with cross-sectional, time series and panel data, various models (e.g., multiple regression, linear probability, logit, etc.), homoskedasticity versus heteroskedasticity, dummy variables and various estimation methods (e.g., ordinary least squares, instrumental variables, two-stage least squares, etc.)

Microeconomics

Microeconomics is a branch of economics that explores the behavior of individual economic entities (such as consumers, firms, workers, and investors) as well as the markets that they comprise. Topics include supply and demand curves, market equilibrium, effects of government intervention, consumer behavior, income and substitution effects, surpluses, risk, and the cost of production. In addition, how firms maximize profit, analysis of markets (e.g., competitive, monopoly, monopsony, oligopoly), game theory and competitive strategy, and markets for factor inputs are included in microeconomics. A subfield of microeconomics is managerial economics and, as such, a lot of the same concepts described above are utilized in that subfield.

TYPES OF WORK PERFORMED

A description of the different types of consulting projects and the major concepts in these projects are discussed below. It should be noted that this is not an exhaustive list, but rather examples of work often performed.

Business/Commercial Matters

Business/commercial matters typically involve measuring lost profits as a result of some kind of interruption. The interruption could stem from a number of different actions including, but not limited to, breach of contract, patent infringement, trade secret theft, etc. These analyses oftentimes include incorporating business cycles, potential synergies, risk factors and the nature of the industry/business. Computer models are often created to project future unimpaired and impaired gross revenues, expenses, profits, etc.

Personal Injury, Wrongful Death, and Employment Matters

These matters involve projecting components such as wages, fringe benefits, personal consumption and contribution of individuals to household chores. Oftentimes, the valuation of medical/life care expenses recommended by rehabilitation and medical care specialists is also included. In performing such an analysis, future productivity and inflationary trends in the economy as well as personal circumstances of the individual must be addressed.

Real Estate Valuation Matters

Regression and statistical techniques are utilized to analyze the diminution in value to residential property as a result of environmental contamination, such as a nearby landfill, treatment plant, or uranium mill, etc. as well as from waste and other by-products from industrial/manufacturing companies. Data is typically compiled from the county assessor's office or from realtor listing books, and then various statistics are generated on the data set to gather background information on structural characteristics such as age, square footage, number of rooms, lot size, etc. as well as neighborhood characteristics such as distance from central business district, parks, etc. The properties are also analyzed using hedonic pricing models which provide the implicit price of each characteristic including the impact of the environmental contamination.

Other Projects

In addition to the other consulting projects described earlier, research and analysis have been performed relating to gender equity issues, telecommunications, valuation of specific assets within a company, etc.

PROFESSIONAL ASSOCIATIONS AND ACTIVITIES

Professional Association Memberships

American Economic Association
Western Economic Association
Southern Economic Association
National Association of Forensic Economists - Diplomat
American Association of University Women
Beta Gamma Sigma, Honorary Business Fraternity

Community/Academic Involvement

Governor's Revenue Estimating Advisory Committee
The Economics Institute – Board member
U.S. Chamber of Commerce
Denver Area Business Economist
Denver Chamber of Commerce
University of Colorado - Boulder, Business Advisory Council
Technical Advisory Committee on Non-Smoking and Health
Referee and reviewer for various academic journals and publishers