



Clifford B. Sowell, PhD
Senior Economist

JW Infinity Consulting, LLC

(240) 569-0078 • csowell@jw-infinity.com • www.jwinfinityconsulting.com

PROFESSIONAL SUMMARY

Dr. Clifford B. Sowell has over 40 years of research and teaching experience in various fields of economics specialized in Microeconomic Theory, Applied Econometrics, Economics of Regulation, and Monetary Theory and Policy. Over the course of his career in academia, he has taught at Berea College, Carnegie Mellon University, Eastern Kentucky University, Auburn University and Hanover College. Dr. Sowell has published over 20 research papers in Economics and presented nine research papers in Economics nationally and internationally.

As Senior Economist at JW Infinity Consulting, LLC, Dr. Sowell has provided economic consulting on bankruptcy and legal matters. Using statistical methods and economic models, he played a pivotal role in defending or pursuing these cases. All of these cases settled out of court or ended favorably for Dr. Sowell's clients. His notable engagements included Estate of Bud Hill v. ConAgra Poultry Co. Dr. Sowell's contributions on the case has been referred to in publications and related books as a case study for the effective use of an economist in a litigation matter.

Other consulting engagements included providing economic consulting services to the Federal Trade Commission. Prior to that, Dr. Sowell helped develop forecasts by time of day in order to better understand the effect of peak or time of day pricing at the household level. This work was supported by Georgia Power Company, a subsidiary of Southern Company. As an ongoing part of his research experience, Dr. Sowell has served as an editor, reviewer and referee of research papers in a variety of fields in economics and finance.

Other areas of experience involve serving on industrial development boards both as a board member and as an advisor. This work has involved the use of economic and fiscal impact reports of publicly supported development projects. In addition to this work, Dr. Sowell has been active in forecasting regional development revenue, project evaluation and public capital budgeting modelling and decision making.

Education

- Ph.D. University of Georgia, 1978
- B. A. Florida State University, 1964

Areas of Specialty

Microeconomic Theory
Applied Econometrics
Economics of Regulation
Monetary Theory and Policy

EMPLOYMENT

- 2013 - *Senior Economist*
JW Infinity Consulting, LLC
Washington, DC
- 2010 - 2011 *MBA Adjunct Professor*
Stetson School of Business & Economics
Mercer University, Macon, Georgia
- 1981 - 2010 *Professor of Economics*, Matton Professor of Economics Emeritus
Department of Economics and Business
Served as Department Chair and on college committees
Berea College, Berea, Kentucky
- 1991 - 1992 *Visiting Professor of Economics*
Graduate School of Industrial Administration
Carnegie Mellon University, Pittsburgh, Pennsylvania
- 1979 - 1981 *Assistant Professor*
Department of Economics
Eastern Kentucky University, Richmond, Kentucky
- 1978 - 1979 *Assistant Professor*
Department of Economics
Auburn University, Auburn, Alabama
- 1975 - 1978 *Economics Instructor*
Hanover College, Hanover, Indiana
- 1973 - 1975 *Research Associate*
Institute of Natural Resources
University of Georgia, Athens, Georgia

CONSULTING ENGAGEMENTS

- 1979 - 1980 *Economic Consultant*, **Georgia Power** (a subsidiary of Southern Company)
- 1983 - 1984 *Economic Consultant*, **Federal Trade Commission**

1998 - 2002 *Economic Expert* for three separate litigation cases. Clients were **ConAgra Foods, Inc., Swift & Co., and Cagle's Inc.** Provided expert testimony on litigation matters. Case examples include:

- *Estate of Bud Hill v. ConAgra Poultry Co., Case No. 4:94CV0198, 1997 U.S. Dist. LEXIS 13083 (N.D.Ga. Aug. 25, 1997)*

Courses Taught

1992 Econometrics, Carnegie Mellon University

1976 Introduction to Econometrics

1996 Quantitative Decision Methods

1991 - 1995;
1979 - 1981 Quantitative Methods in Management Science

1996 Applied Forecasting

2002 Managerial Economics

1977 - 2004 Applied Statistics

1983 Law and Economics

1975 - 2004 Principles of Economics

1982; 1985 International Economics

1984 Public Finance

1982 Benefit-Cost Analysis

1983 - 1985 Decision Making Under Uncertainty

1986 - 2009 Money and Banking

1981 - 1987;
1976 - 1978 Intermediate Microeconomics

1982 - 2009;
1975 Intermediate Macroeconomics

1984 - 2001 Seminar in Economics

2010 - 2011 MBA Financial Management, Mercer University

2010 - 2011 MBA Case Studies in Financial Management, Mercer University

PUBLICATION AND RESEARCH

Dissertation

"An Econometric Study of Electric Power Generation Under Private and Public Ownership."

Publications

"Restaurant Tipping: Free Riding, Social Acceptance and Gender Differences," with W. Boyes and W. S. Mounts, *Journal of Applied Psychology*.

"Ability, Age and Performance: Conclusions from the Ironman World Championships," with W. S. Mounts, forthcoming in the *Journal of Sports Economics*.

"Budget Regimes and Internal Governance: Considerations for the Sustainability of Fiscal Policy," with W. S. Mounts, under final revision for the *Economics of Governance*.

"Excess Reserves During The 1930s: Empirical Estimates of the Costs of Converting Unintended Cash Inventory Into Income Producing Assets," co-authored with James T. Lindley and W. Stewart Mounts in the *Journal of Economics and Finance*, Volume 25 Number 2 Summer 2001.

"An Examination of Country Member Bank Cash Balances in the 1930s: A Test of Alternative Explanations," published in the *Southern Economic Journal*, April 2000, co-authored with W. S. Mounts.

"NAFTA and North American stock market linkages: an empirical note," in *North American Journal of Economics and Finance*, with J. Payne and B. Ewing, v 10, 1999, pp 443-451.

"Monetary and Fiscal Constitutions and the Bureaucratic Behavior of the Federal Reserve," *Public Finance Review*, vol. 26, no. 6, 1998, pp 548-64, with W. S. Mounts. and William Boyes.

"Taxing, Spending and the Budget Process: The Role of Rules in the Composition of the Intertemporal Budget Constraint," in the *Journal of the Swiss Society of Statistics and Economics*, with W. S. Mounts.

"All Politics Is Local: The Effect of Fiscal and Monetary Constitutions on Economic Policy," in *Journal of Macroeconomics*, 1996, with W. Boyes, W.S. Mounts and J. Payne.

Instructor's Resource Manual for John B. Taylor's *Economics*, 1995 and 2000.

"Bureaucracy, Altruism, and Monetary Policy: A Note from a Forecasting Perspective," *Public Choice*, v 89,1-2,1996, pp 27-34.

"The Federal Budget Deficit: An Instrument in Search of Targets?" with James Payne, 1995, in *Southern Journal of Economics and Business*.

"A Statistical Note on Possible Institutional Regimes in Budget Policy," with W. S. Mounts in *Journal of Macroeconomics*, v 17,1 pp. 149-60, 1995.

"Historical Considerations, Property Rights, and Budgets: A Comment on the Use of Inputs by the Federal Reserve," with W. S. Mounts in *Public Choice*, 66, 1990, pp. 155-59.

- "Implied Policy Regimes and Membership in the Federal Reserve," with W. S. Mounts in *The Quarterly Review of Economics and Business*, Vol. 30, No. 2, 1990, pp. 85-93.
- "The Federal Reserve as a Bureaucracy: An Examination of Expense Preference Behavior," with W. S. Mounts and W. J. Boyes, *The Journal of Money Credit and Banking*, May 1988, pp. 181-190.
- "A Time Series Analysis of Political Monitoring in the Production of High Powered Money," with W. S. Mounts in *Midsouth Journal of Economics and Finance*, (10-3) 1986, pp. 161-168.
- "Human Capital and Bureaucratic Inertia: The Use of Inputs by The Federal Reserve," with W. S. Mounts in *Central Bankers, Bureaucratic Incentives and Monetary Policy*, Ed. by E. F. Toma and M. Toma, Martinus Nijhoff, 1986, pp. 91-104.
- "Rent Seeking over Time: The Continuity of Capture," with J. T. Lindley and W. S. Mounts in *Public Choice* (46), pp. 87-94, 1985.
- "Preferences for Fed Chairmen: Ferreting for Folklore," with W. S. Mounts, *Studies in Economic Analysis* (1984).
- "An Econometric Model of Electricity Load Shape," with R. C. Hill and R. Goodwin, *The Economic Journal* (1979).

Papers Presented

- "Revisiting the Excess Reserve Anomaly of the 1930s: The Nature of the Banking System and the Consequences of the Bank Holiday," with J. T. Lindley and W. S. Mounts, paper presented by J. T. Lindley at Texas Tech, 2003.
- "Aging, Effort, and Output in the Ironman Triathlon World Championship: How Fast Do Men and Women Slow Down?" paper presented to the Boardman Business Forum Seminar Series at the University of Southern Mississippi, April 14, 2000.
- "Taxing, Spending and the Budget Process: The Role of Rules in Composition of the Intertemporal Budget Constraint," with W. S. Mounts given at the annual meeting of the Swiss Society of Statistics and Economics, Lucern, Switzerland, March 18-20, 1997.
- "Exploitable Information in Monetary and Fiscal Policies: Budget and Fed Reaction Functions," with James Payne and W. S. Mounts given at Midwest Economic meeting, Chicago, IL, March 1994.
- "The Determinants of the Length of Service for Governors of the Federal Reserve," with W. S. Mounts. Paper for Public Choice Society, March 1983.
- "Performance, Tenure and Recent Federal Reserve Chairmen," with W. S. Mounts. Paper for Mid-South Academy of Economists, Nashville, TN, February 1982.
- "Corporate Giving: Theory and Evidence," with W. S. Mounts. Paper for Midwest Economic Association Meeting, Louisville, KY, April 1981.

"Social, Economic and Physical Factors and Their relationship to Household Load Functions," with R. C. Hill and R. Goodwin. Paper given at the Public Utilities Seminar, Load Forecasting, Rate Making and Financial Planning for Electric Utilities Section, St. Louis, MO, October 1978.

"Time of Day Electricity Demand," with R. C. Hill and R. Goodwin. Paper given at the Southeastern Section, American Statistical Association, Athens, GA, April 1978.

Current Research Interests

Bayesian Approaches to Random Utility Models and Nested Logit Models

Travel cost models of tourism choice from the Bayesian perspective

MEMBERSHIPS, AWARDS & SERVICE

American Statistical Association; Econometric Society

Editorial Board, *The Journal of Economics and Finance*

Selected to attend University of Chicago program, "Recent Developments in Applied Economics," Summer 1977

Reviews for *Journal Money Credit and Banking*, *Journal of Macroeconomics*, *Journal of Contemporary Economic Policy*, *The Journal of Economics and Finance*

Participant in Mellon Workshop on Corporate Responsibility, Summer 1982

Recipient of James Still Fellowship, University of Kentucky, Summer 1984

Recipient of Surdna Foundation Faculty Research grant, Summer 1985 and 1986

Recipient of Kentucky EPSCoR Research Grant (1988)

REFERENCES

Professor C. William Sealey

Torrence E. Hemby Distinguished Professor of Banking

Belk College of Business

UNC Charlotte, Charlotte, North Carolina

Professor W. S. Mounts

Dean, School of Business and Public Affairs

Coastal College of Georgia, Brunswick, Georgia

Professor J. T. Lindley

Department of Finance

College of Business

Southern Mississippi University, Hattiesburg, Mississippi