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November 19, 2008
Dr. Hal Cochrane

2008-2009
**The Economics of Disaster:
Retrospect and Prospect**



*Center for Research in the
Atmosphere and Department of
Economics
Colorado State University*

Dr. Hal Cochrane received his Ph.D. from the University of Colorado in 1975, at which point he joined the Department of Economics at Colorado

State. He retired in 2004 and accepted a position as senior research scientist and fellow at the Cooperative Institute for Research in the Atmosphere.

Cochrane began his career as a research economist at the University of Colorado's Institute of Behavioral Science where he was influenced by Gilbert White, Chuck Howe and Kenneth Boulding. Cochrane has published on the economics of disaster, global warming, the value of weather and climate information and the economic consequences of limited nuclear war. He is best known for his work on the consequences of natural and man-made shocks to regional economies.

Cochrane was director of Colorado State's Hazard Assessment Laboratory from 1993-2001. He also has been affiliated with Resources for the Future, and served as a consultant to NOAA, FEMA, the United Nations, U.S. Agency for International Development and the Department of Homeland Security. In addition, he has served on a number of National Academy of Science panels and testified before Congress.

Currently he is working on new ways to value climate and weather information and has developed a way of rapidly assessing the regional economic consequences of disaster.

March 11, 2009
Dr. David Hofman

**Coping With Natural Disasters:
The Role of Insurance
and Capital Markets**



*The International
Monetary Fund*

Dr. David Hofman is an Economist with the International Monetary Fund's Policy Development and Review Department, Crisis Resolution Issues Division. His current research interests include disaster insurance and sovereign wealth funds.

Hofman received a Doctorandus degree from the University of Amsterdam in 1997 with specialization in macroeconomics and international economics. From 1997 to 2002 Hofman was an economist with De Nederlandsche Bank in its Monetary and Economic Policy Department where he worked in the Real Sector Developments Division and its Financial Stability Division investigating issues related to the international financial system and debt restructuring and balance of payments issues. In 2002 he joined the IMF's European Department, Western Division where he undertook financial sector assessments of the Netherlands, Belgium and Aruba. Since 2005 he has been affiliated with the Policy Development and Review Department, Crisis Resolution Issues Division undertaking exchange rate assessment of Ukraine and negotiating and implementing commercial debt exchange and official debt rescheduling in Grenada.

Hofman's recent research has focused upon examination of capital crises and disaster insurance. He is the co-author, along with Patricia Brukoff, of *Insuring Public Finances Against Natural Disasters-A Survey of Options and Recent Initiatives* (2006) IMF Working Paper and Time to Master Disaster appearing in *Finance and Development* (2007).

March 18, 2009
Dr. Anthony Yezer

**Expectations and the
Unexpected Consequences of
Public Policy Towards Natural
and Man-Made Disasters**

*Department of Economics
George Washington University*



Dr. Anthony Yezer is Professor of Economics and Director of the Center for Economic Research at George Washington University. He received his Ph.D. in economics from MIT. Professor Yezer's main area of interest is regional and urban economics. His research interests include credit risk measurement and mortgage lending, the economic effects of natural disasters, and interregional migration.

Yezer has served as an expert witness for the Federal Trade Commission testifying in connection with regulations governing Consumer Credit Practices and recently testified before Congress on issues related to credit market regulation and sub-prime lending. He recently served on the National Research Council's Panel on Disaster Research Needs in the Social Sciences.

Yezer's publications have appeared in more than a dozen peer-reviewed journals including *Journal of Law and Economics*, *Journal of Urban Economics*, *Journal of Real Estate Finance and Economics* and *Journal of Economic Perspectives*.

These publications include "The Local Economic Effects of Natural Disasters" and "Differential Impacts of Earthquake Events." He also serves as the principal editor for the American Real Estate and Urban Economics Association monograph series.

April 8, 2009
Dr. Peter Boettke

**Private Solutions to Public
Disasters: Self Reliance and
Social Resilience**



*James M Buchanan
Center for Political
Economy and the
Department of Economics
George Mason University*

Dr. Peter Boettke is the Deputy Director of the James M. Buchanan Center for Political Economy, a senior Research Fellow at the Mercatus Center, and Professor of Economics at George Mason University. His fields of interest include transition economics, the history of economic thought, public choice, and law and economics.

Boettke received his Ph.D. in economics from George Mason University. Before joining the faculty at George Mason in 1998 he held faculty positions at Oakland University, Manhattan College and New York University. In addition he was a National Fellow at the Hoover Institution in 1992-93. He also has been a visiting professor or scholar at the Russian Academy of Sciences, The Max Planck Institute and the Stockholm School of Economics and Central European University.

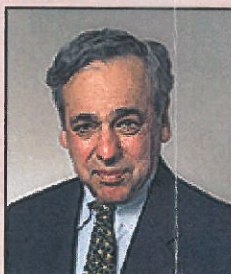
Boettke is the author of several books on the history, collapse and transition from socialism in the former Soviet Union including *Why Perestroika Failed: The Economics and Politics of Socialist Transformation* (1993) and *Calculation and Coordination: Essays on Socialism and Transitional Political Economy* (2001). He also is editor of *Socialism and the Market: The Socialist Calculation Debate Revisited* (2000) and *The Legacy of F.A. Hayek: Politics, Philosophy, Economics* (1999). Boettke is also the author of over 150 articles in journals, chapters in books and edited volumes.

October 1, 2008
Dr. Howard Kunreuther

**At War With the Weather:
Managing Large-Scale Risks
in a New Era of Catastrophes**

*Department of Decision
Sciences and Business
and Public Policy
University of Pennsylvania*

Dr. Howard Kunreuther is the Cecilia Yen Koo Professor of Decision Sciences in the Wharton School of Business at the University of Pennsylvania. His areas of expertise include decision processes, low probability events, natural disasters, regulation, and risk assessment.



Kunreuther received his Ph.D. from MIT. He has taught at the Wharton School since 1972. Since 1984 he has also served as the co-director for the Center for Risk Management and Decision Processes at the Wharton School. In addition to his academic appointments he also has served as a program manager for the National Science Foundation's Decision Risk and Management Science Program as a task leader at the International Institute of Applied Systems Analysis, as research adviser for the Pakistan Institute of Development Economics, the Ford Foundation and the Institute for Defense Analysis.

Kunreuther also is a member of the National Earthquake Hazards Reduction Program's Advisory Committee on Earthquake Hazards Reduction, the Committee on Bio-terrorism Risk of the National Academy of Science and a member of the National Academies Board on Radioactive Waste Management. He has served as a consultant to the Federal Emergency Management Agency.

Kunreuther's current research has focused upon ways in which society can more effectively manage catastrophic risks.

October 29, 2008
Dr. Jamie Kruse

**Hurricane Recovery:
Responsibility and
Financing**

*Center for Natural
Hazards Research
East Carolina University*

Dr. Jamie Kruse is the Director of the Center for Natural Hazards Research and Director of the RENCI Center for Coastal Systems Informatics and Modeling and Professor of Economics at East Carolina University. Her research has focused upon the economic impacts of natural hazards and disasters on housing, labor, and insurance markets.



Kruse received her Ph.D. from the University of Arizona. She has been a member of the Department of Economics and the Center for Natural Hazards Research since 2004. She previously held faculty positions at the University of Colorado and Texas Tech University. In 2001-02 she was a visiting professor at the Swiss Federal Institute of Technology. In addition to her academic positions she has also been a Fellow at the FDIC Center for Financial Research.

Kruse is the author of over 60 articles appearing in journals including the *Rand Journal of Economics*, *Econometrica*, *Southern Economic Journal*, *Natural Hazards Review*, *Weather and Forecasting*, and *Journal of Risk and Insurance* as well as numerous technical reports for agencies such as the U.S. Department of Commerce's Windstorm Mitigation Initiative, the Department of Energy and FDIC.

She was the Guest Editor of the Hurricane Katrina Symposium published in the October 2007 issue of the *Southern Economic Journal*.

The 2008/2009

Werner Sichel Lecture Series

... features six nationally and internationally recognized economists whose presentations will focus on the economic impacts generated by both natural and man-made disasters and the policy options that might reduce our vulnerability to these events. The series is directed by Professors William Kern and Christine Moser and is co-sponsored by the W.E. Upjohn Institute for Employment Research. All presentations are free and open to the public. For more information please contact Dr. William Kern at (269)-387-5554 or email him at william.kern@wmich.edu.

The Lecture Series is coordinated with a graduate/advanced undergraduate course entitled Guest Economics Seminar (ECON 5910,5920) taught by Professor William Kern. The courses are offered in the Fall and Spring semesters and are available to WMU students for one credit each.

Travel Directions

From I-94 take U.S. 131 north to Exit 36A (Stadium Drive). Travel east on Stadium Drive to the fourth traffic light at Howard St. 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 just to the northeast of the fountain.

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WESTERN MICHIGAN UNIVERSITY

COLLEGE OF ARTS & SCIENCES

DEPARTMENT
OF ECONOMICS

45th Annual
**WERNER SICHEL
LECTURE SERIES
2008-2009**

**THE ECONOMICS
OF NATURAL AND
UNNATURAL
DISASTERS**

Free and Open to the Public
3508 Knauss Hall
3 to 4:30 p.m.