

Stephen J. Schmidt

Business Address:

Department of Economics
Union College
807 Union St.
Schenectady NY 12308
(518) 388-6078

Home Address:

1202 Godfrey Lane
Niskayuna NY 12309
(518) 393-7870

Email: schmidsj@union.edu

Education

Ph.D. in Economics, Stanford University, September 1995.

A.B. in Quantitative Economics, with Department Honors and Distinction, Stanford University,
June 1989

Employment History

9/07 to present: Professor of Economics Union College

9/07 to 8/11: Chair of Economics, Union College

9/00 to 8/07: Associate Professor of Economics, Union College

8/95 to 8/00: Assistant Professor of Economics, Union College

9/94 to 8/95: Instructor, Department of Economics, Union College

Publications:

Mara, Jack, Lewis Davis, and Stephen J. Schmidt. "Social Animal House: The Economics and Academic Consequences of Fraternity Membership." Forthcoming, *Contemporary Economic Policy*.

Schmidt, Stephen J. "A Proposal for More Sophisticated Normative Principles in Introductory Economics." Forthcoming, *Journal of Economic Education*.

Schmidt, Stephen J., and Manuel Pardo. "The Contribution of Study Abroad to Human Capital Formation." *Journal of Higher Education*, January 2017, v. 88 n. 1, p. 135-157.

Schmidt, Stephen J. "Examining Theories of Distributive Justice with an Asymmetric Public Goods Game." *Journal of Economic Education*, June 2015, v. 46, n. 3, p. 260-273.

Schmidt, Stephen J. "Permanent Income." In *Encyclopedia of Education Economics and Finance*; Dominic J. Brewer and Lawrence O. Picus, editors. Los Angeles: Sage Publications, 2014.

Frederick, Allison, Stephen J. Schmidt, and Lewis S. Davis. "Federal policies, state responses, and community college outcomes: A test of an augmented Bennett hypothesis" *Economics of Education Review*, December 2012, v. 31, n. 6, p. 908-917.

Morlando, Scott L., Stephen J. Schmidt, and Kathleen LoGiudice. "Reduction of Lyme disease risk as an economic benefit of habitat restoration." *Restoration Ecology*, July 2012, v. 20, n. 4, p.

498-504.

Schmidt, Stephen J., and Therese A. McCarty. "Estimating Permanent and Transitory Income Elasticities of Education Spending From Panel Data." *Journal of Public Economics*, October 2008, v. 92, n. 10-11, p. 2132-2145.

Schmidt, Stephen J., and Karen Scott. "Reforming Reforms: Changing Incentives in Education Finance in Vermont." *Education Finance and Policy*, Fall 2006, p. 441-64.

Schmidt, Stephen J. "Active and Cooperative Learning Using the World Wide Web." *Journal of Economic Education*, Vol. 34, No. 2, Spring 2003, p. 151-167.

McCarty, Therese A., and Stephen J. Schmidt. "Dynamic Patterns In State Government Finance." *Public Finance Review*, Vol. 29, No. 3 (May 2001), p. 208-222.

Schmidt, Stephen J. " Incentive Effects of Expanding Federal Mass Transit Formula Grants." *Journal of Policy Analysis and Management*, Vol. 20, No. 2 (Spring 2001), p. 239-261.

Schmidt, Stephen J. "Market Structure and Market Outcomes in Deregulated Rail Freight." *International Journal of Industrial Organization*, Vol. 19, No. 1 (January 2001) p. 99-131.

Chapin, Alison S., and Stephen J. Schmidt. "Do Mergers Improve Efficiency? Evidence from Deregulated Rail Freight." *Journal of Transport Economics and Policy*, Vol. 33, Part 2 (May 1999), p.147-162.

McCarty, Therese A., and Stephen J. Schmidt. "A Vector Autoregression Analysis of State Government Expenditure." *American Economic Review*, Vol. 87, No. 2 (May 1997), p.278-282.

Textbook

Schmidt, Stephen J. *Econometrics*. Boston: McGraw-Hill Irwin, 2004. Spanish translation as *Econometría*, Mexico City: McGraw-Hill International, 2005.

Current Working Papers

Schmidt, Stephen J. "Resources and Well-Being: A New Evaluation of the Repugnant Conclusion."

Schmidt, Stephen J. "Comparing the Relative Value of Income Across Individuals When Making Public Spending Decisions."

Conference and Seminar Presentations

January 2016: "Social Animal House: The Economics and Academic Consequences of Fraternity Membership." Presented at ASSA meetings, Chicago IL.

March 2015: "Does Public School Administrative Spending Affect District House Prices", joint with Catherine A. Degen. Poster presented at Association for Education Finance and Policy meetings, Washington DC.

February 2014: “Comparing the Relative Value of Income Across Individuals When Making Public Spending Decisions.” Presented at Union College economics seminar.

May 2013: “Teaching Normative Economics.” Presented at the American Economic Association’s Conference on Teaching and Research in Economic Education, Chicago IL.

March 2013: “The Contribution of Study Abroad to Human Capital Formation.” Accepted for presentation at Association for Education Finance and Policy meetings: due to travel difficulties I was not able to actually present.

March 2012: “Earnings Effects of Social Capital Formation in College.” Accepted for presentation at Association for Education Finance and Policy meetings, Seattle WA. I was not able to actually present due to a conflicting event.

March 2010: “Academic Performance and Charter School Closures.” Presented at American Education Finance Association meetings.

March 2008: “Test Scores and Enrollments in California Public Schools.” Presented at American Education Finance Association meetings.

March 2006: “Estimating Permanent and Transitory Income Elasticities of Education Spending From Panel Data.” Presented at American Education Finance Association meetings.

February 2006: “Towards Teaching a Normative Ethics: Or, Ethics Even an Economist Can Accept.” Presented at Eastern Economic Association meetings.

April 2005: ““Estimating Permanent and Transitory Income Elasticities of Education Spending From Panel Data.” Presented at Vassar College

March 2005: “Reforming Reforms: Changing Incentives in Education Finance in Vermont.” Presented at American Education Finance Association meetings.

November 2004: “Reforming Reforms: Changing Incentives in Education Finance in Vermont” presented at Rensselaer Polytechnic Institute

October 2001: “Multimarket Contact and Pricing in US Railroad Freight.” Presented at Transportation Research Forum.

January 2001: “Active and Cooperative Learning using Web-Based Simulations” presented at American Economic Association meetings.

January 2001: “Multimarket Contact and Pricing in US Railroad Freight.” presented at American Economic Association meetings.

November 2000: “Multimarket Contact and Pricing in US Railroad Freight.” Presented at

Southern Economic Association meetings

June 2000: "Endogenous Privatization and Measuring Mass Transit Performance" presented at Mid-Continent Regional Science Association meetings

May 2000: "Public Policy towards Railroads: Past, Present, and Future" presented at Rensselaer Polytechnic Institute.

July 1999: "Efficient R&D Subsidization Under Asymmetric Information" presented at Western Economic Association meetings.

November 1998: "Incentive Effects of Expanding Mass Transit Formula Grants" presented at Southern Economics Association meetings.

November 1997: "Incremental Costs of Expanding Airline Hub and Spoke Networks" presented at Southern Economic Association meetings.

June 1997: "How Big is Too Big For Hubs: Marginal Profitability in Hub-And-Spoke Networks" presented at Air Transport Research Group meeting.

January 1997: "A Vector Autoregression Analysis of State Government Expenditure" presented at American Economic Association meetings.

November 1996: "Do Mergers Increase Efficiency? The Case of Rail Freight" presented at Georgia Productivity Workshop.

December 1995: "The Impact of Federal Aid Formula Design on the Efficiency of State and Local Programs" presented at NYSNER conference.

November 1995: "Oligopoly Market Power in Rail Freight Markets" presented at Southern Economic Association meetings.

October 1995: "Market Structure and Market Outcomes in Deregulated Rail Freight" presented at Regional Science Association International meetings.

Grants Received

Member of the research team led by Jeff Corbin examining alternative energy generation in New York State, Mellon grant, 2010

CHAS Faculty Award for Promoting Excellence, September 2007

"Engineering And Society: An American Experience", through Union's NSF/AIRE grant, with F. Andrew Wolfe.

"Using Technology to Teach the Interdependence of Engineering and Society", through Union's

Mellon grant, with F. Andrew Wolfe.

"Student-Designed Experiments in Economics" from IEF.

Membership in Professional Societies

American Economic Association, American Education Finance Association

Honors and Awards

2001: Best Paper award, 2001 Transportation Research Forum

1994: MacArthur Fellowship, Union College

1993: Bradley Dissertation Fellowship, Stanford University

1992: Bradley Dissertation Fellowship, Stanford University

1991: Winner, Best Second-Year Paper, Stanford University

1989: Laura Anne Meyers Prize, Best Undergraduate Thesis, Stanford University

Classes Taught

Last five years: intermediate microeconomics, intermediate econometrics, quantitative economics, economics of education, game theory and experimental economics, advanced econometrics, normative economics, first-year preceptorial.

Other teaching interests: sophomore research seminar (American slavery), introductory economics, public finance, economic history, industrial organization and antitrust policy

College and Department Service

Chair, Social Sciences Division, 2015-current

Economics department assessment coordinator, 2009-present

Co-chair of Periodic Review Report committee, 2013-2015

Teagle grant committee, 2011-2014

Subcommittee on Curricular Responses to Sexual Assault, Spring/Summer 2015

Student Affairs Council, Chair, Fall 2013 (sabbatical replacement)

Economics Department Chair, 2007-2011

Student Affairs Council, September 2007-2010 (Chair, September 2008-2010)

Faculty Appeals Committee, September 2006-2008

Minerva Faculty Mentor, September 2006-present

Writing Board, Spring term 2005

Academic Affairs Council, Division II Representative, Sept 1998-June 2001

Academic Affairs Subcouncil on the Lunch Hour, Spring 1999

Freshman advisor, most years since 1996

Freshman book discussion leader, most years since 1998 until the program was discontinued

Faculty advisor, Economics Club, 1994-2011

Chapter advisor, Omicron Delta Epsilon (national economics honor society), 1994-present

Web/Gopher coordinator, economics department, 1994-2004

Various activities for Hillel, Admissions, and Multicultural Advisory Group.

Referee Activity

Journal articles refereed for: American Economic Review

