



Finis R. Welch

BUSINESS ADDRESS

Welch Consulting
1716 Briarcrest Dr.
Ste. 700
Bryan, Texas 77802
(979) 268-7200

Welch Consulting
12100 Wilshire Blvd.
Ste. 1650
Los Angeles, CA 90025
(310) 393-5530

Welch Consulting
1090 Vermont Ave., N.W.
Ste. 900
Washington, DC 20005
(202) 435-0200

EDUCATION

B.S., Mathematics and Agricultural Economics, University of Houston, 1961.
Ph.D., Economics, University of Chicago, 1966.

AWARDS AND HONORARY POSITIONS

Society of Labor Economists Jacob Mincer Award for Lifetime Contributions to the Field of Labor Economics, 2007.
Presenter, Richard T. Ely Lecture, Plenary Session of the Meetings of the American Economic Association, 1999.
Fellow of the American Academy of Arts and Sciences, 1990.
Fellow of the Econometric Society, 1980.
Vice-President, American Economic Association, 2002.
President, Society of Labor Economists, 2003-04.
Fellow of the Society of Labor Economists, 2003.
Member of the National Academy of Social Insurance, 1990.
Member of the National Academy of Education, 1983.

COMMITTEES, ETC.

Honors and Awards Committee, American Economic Association, Member 1996-97; Chair, 1997-99.
Committee on Demographic and Economic Impacts of Immigration, National Research Council, 1995-96.
Panel on the Future of Income Security and Health Care Financing for the Advisory Council on Social Security, 1991.
Technical Panel of Experts for the Advisory Council on Social Security, 1989-90.
Chairman, U.S. Commission on Civil Rights Advisory Committee on the status of women and minorities, 1984-86.
Grants Review Panel for Economics, National Science Foundation, 1980-81.
Various Grant Review Panels, National Institute of Health, 1992-Present.
Board of Directors of the Social Science Research Council, 1979-82.
Chairman, American Enterprise Institute Advisory Committee on Minimum Wage Studies, 1978-81.
Program Chairman, North American Meetings of the Econometric Society, 1978.
Commission on Human Resources, National Research Council, National Academy of Sciences, 1974-77.

CURRENT POSITIONS

Distinguished Professor Emeritus of Economics, TAMU.
Professor Emeritus of Economics, UCLA.
President, Welch Consulting.
Chairman, Unicon Research Corporation.
Chairman, StataCorp LP.

PREVIOUS POSITIONS

Professor of Economics, Texas A&M University, 1991-03.
Professor of Economics, University of California, Los Angeles, 1973-91.
Director, Labor & Population Studies Program, RAND Corporation, Santa Monica, California, 1973-78.
Senior Economist, RAND, Santa Monica, California, 1973-78.
Professor and Executive Officer, Ph.D. Program in Economics, City University of New York, 1971-73.
Research Associate, National Bureau of Economic Research, 1970-76.
Faculty Fellow, National Bureau of Economic Research, 1969-70.
Assistant and Associate Professor of Economics, Southern Methodist University, 1966-70.
Assistant Professor of Economics, University of Chicago, 1964-66.

PUBLICATIONS

Handbook of the Economics of Education, edited by E. Hanushek and F. Welch. North Holland (2006).

"Using Wages to Infer School Quality," with Robert Speakman. In *Handbook of the Economics of Education*, edited by E. Hanushek and F. Welch. North Holland (2006):813-864.

"Has School Desegregation Improved Academic and Economic Outcomes for Blacks?" with Steven Rivkin. In *Handbook of the Economics of Education*, edited by E. Hanushek and F. Welch. North Holland (2006):1019-1049.

"Employment Quotas for Minorities." *Journal of Political Economy* 84, no. 4 (August 1976):S105-S139. Reprinted in *The Economics of Affirmative Action*, Vol. 176, The International Library of Critical Writing in Economics, edited by H. Holzer and D. Neumark. London. Edward Elgar Publishing Ltd. (2004):3-38.

"Affirmative Action and Labor Markets," with James P. Smith. *Journal of Labor Economics* 2, no. 2 (April 1984):269-301. Reprinted in *The Economics of Affirmative Action*, Vol. 176, The International Library of Critical Writing in Economics, edited by H. Holzer and D. Neumark. London. Edward Elgar Publishing Ltd. (2004):188-220.

"Black Economic Progress After Myrdal," with James P. Smith. *Journal of Economic Literature* 27, no.2 (June 1989):519-564. Reprinted in *Labor Economics*, edited by O. Ashenfelter and K. Hallock. Edward Elgar Publishing Ltd (1994):139-184. Reprinted in *The Economics of Schooling and School Quality*, Vol. 1: Labor Markets, Distribution, and Growth, edited by E. A. Hanushek. London: Edward Elgar Publishing Ltd. (2003).

- "Education in Production." *Journal of Political Economy* 78, no. 1 (January 1970):35-59. Reprinted in *Economic Demography*, edited by T. P. Schultz. Edward Elgar Publishing Ltd (1998):21-45. Reprinted in *The Economics of Schooling and School Quality*, Vol. 1: Labor Markets, Distribution, edited by E. A. Hanushek. London: Edward Elgar Publishing Ltd. (2003).
- "The Structure of Wages," with Kevin Murphy. *Quarterly Journal of Economics* 107, no.1 (February 1992):285-326. Reprinted in *The Economics of Schooling and School Quality*, Vol. 1: Labor Markets, Distribution, edited by E. A. Hanushek. London: Edward Elgar Publishing Ltd. (2003).
- "Catching Up: Wages of Black Men." *The American Economic Review* 93, no. 2 (May 2003):320-325.
- "The Obsolescence of Skill," with Manuelita Ureta. In *The Economics of Skills Obsolescence: Theoretical Innovations and Empirical Applications*, edited by A. De Grip, J. Van Loo and K. Mayhew. Elsevier Science Ltd. (2002):51-81.
- "Inequality, Incentives, and Opportunity," with Donald Deere. In *Should Differences in Income and Wealth Matter?* edited by E. F. Paul, F. D. Miller, Jr. and J. Paul. Cambridge University Press (2002):84-109. *Social Philosophy & Policy* 19, no. 1 (Winter 2002):84-109.
- "Half Full or Half Empty? The Changing Economic Status of African Americans," in *Beyond the Color Line: New Perspectives on Race and Ethnicity in America*, edited by A. Thernstrom and S. Thernstrom. Hoover Institution Press and Manhattan Institute (2002):181-200.
- "Industrial Change and the Demand for Skill," with Kevin Murphy. In *The Causes and Consequences of Increasing Inequality*, edited by F. Welch. University of Chicago Press (2001):263-284.
- The Causes and Consequences of Increasing Inequality*, edited by F. Welch. University of Chicago Press (2001).
- "Wage Differentials in the 1990s: Is the Glass Half-full or Half-empty," with Kevin Murphy. In *The Causes and Consequences of Increasing Inequality*, edited by F. Welch. University of Chicago Press (2001):341-364.
- "Linear Synthesis of Skill Distributions." *Journal of Human Resources* (Summer 1969):311-329. Reprinted in *The International Library of Critical Writing in Economics* 124, Vol. II, Income Distribution, edited by M. Sattinger. Edward Elgar Publishing Ltd (2001):3-19.
- "In Honor of Kevin M. Murphy: Winner of the John Bates Clark Medal." *Journal of Economic Perspectives* 14, no. 3 (Summer 2000):193-204.
- "Growth in Women's Relative Wages and in Inequality Among Men: One Phenomenon or Two?" *The American Economic Review* 90, no. 2 (May 2000):444-449.
- "In Defense of Inequality." *The American Economic Review* 89, no. 2 (May 1999):1-17.
- "Perspectives on the Social Security Crisis and Proposed Solutions," with Kevin Murphy. *The American Economic Review* 88, no. 2 (May 1998):142-150.
- "Measuring Educational Attainment: The Old and The New Census and BLS Taxonomies," with Manuelita Ureta. *Economics of Education Review* 17, no. 1 (1998):15-30.

- "Effects of Cohort Size on Earnings: The Baby Boom Babies' Financial Bust." *Journal of Political Economy*, 87, no. 5, pt. 2 (October 1979):S65-S97. Reprinted in *The Economics of Ageing*, edited by J. Creedy. Edward Elgar Publishing Ltd (1995):228-60. Reprinted in *Economic Demography*, edited by T. P. Schultz. Edward Elgar Publishing Ltd (1998):303-35.
- "Education in Production." *Journal of Political Economy*, 78, no. 1 (January 1970):35-59. Reprinted in *Economic Demography*, edited by T. P. Schultz. Edward Elgar Publishing Ltd (1998):21-45.
- "The Structure of Wages Revisited," with Kevin Murphy. In *Publications of the GAAC, Symposia*, Vol. 5, edited by German-American Academic Council Foundation (1997).
- "Wages and Participation." *Journal of Labor Economics* 15, no. 1 (January 1997):S77-S103.
- "Real Wage Growth and OASDI Trust Fund Solvency," with Kevin Murphy. Unicon Research Corporation, Santa Monica, CA (1996).
- "Changes in the Structure of Wages," with Brooks Pierce. In *Improving America's Schools: The Role of Incentives*, edited by E. Hanushek and D. Jorgenson. National Academy Press. Washington, D.C. (1996):53-74.
- "Examining the Evidence on Minimum Wages and Employment," with Donald Deere and Kevin Murphy. In *The Effects of the Minimum Wage on Employment*, edited by M. Koster. AEI Press (1996):26-54.
- "Trends in Labor-Force Behavior of Older Americans," with Franco Peracchi. *Social Security Bulletin* 58, no.4 (Winter 1995):133-138.
- "Labor Force Behavior of Older Men in the U.S.A. - An Analysis of Recent Trends," with Franco Peracchi. *Statistica* 53, no. 3, (1995):407-427.
- "Myth and Measurement: The New Economics of the Minimum Wage, A Review." *Industrial & Labor Relations Review* 48, no. 4 (July 1995):842-849.
- "How Representative Are Matched Cross-Sections: Evidence From the Current Population Survey," with Franco Peracchi. *Journal of Econometrics* 68, no.1, (July 1995):153-180.
- "Employment and the 1990/91 Minimum Wage Hike," with Donald Deere and Kevin Murphy. *The American Economic Review* 85 no. 2, (May 1995):232-237.
- "Sense and Nonsense on the Minimum Wage," with Donald Deere and Kevin Murphy. *Regulation* 18m, no. 1 (1995):47-56.
- "Trends in Labor Force Transition of Older Men and Women," with Franco Peracchi. *Journal of Labor Economics* 12, no. 2 (April 1994):210-242.
- "Dimensions of Inequality in Labor Income," with Brooks Pierce. In *The Changing Distribution of Income in an Open U.S. Economy*, edited by T. Cosimano and R. Sheehan. North-Holland Publishing Company (1994):145-179.
- "Inequality and Relative Wages," with Kevin Murphy. *The American Economic Review* 83, no. 2 (May 1993):104-109.
- "Occupational Change and the Demand for Skill, 1940-1990," with Kevin Murphy. *The American Economic Review* (May 1993):122-126.

- "Problems in Assessing Employment Discrimination," with Robert S. Follett and Michael P. Ward. *The American Economic Review* (May 1993):73-78.
- "Industrial Change and the Rising Importance of Skill," with Kevin Murphy. In *Uneven Tides: Rising Inequality in the 1980s*, edited by S. Danziger and P. Gottschalk. The Russell Sage Foundation Press (1993):101-132.
- "Real Wages 1963 - 1990," with Kevin Murphy. Unicon Research Corporation, Santa Monica, CA (November 1992).
- "The Role of International Trade in Wage Differentials," with Kevin Murphy. In *Workers and Their Wages: Changing Patterns in the United States*, edited by M. Koster. Washington, D.C.: The AEI Press (1991):39-69.
- "The Comparable Worth Pay Regression." Unicon Research Corporation, Santa Monica, CA (August 1990).
- "Empirical Age-Earnings Profiles," with Kevin Murphy. *Journal of Labor Economics* 8, no. 2 (April 1990):202-229.
- "The Employment of Black Men," *Journal of Labor Economics* 8, no. 1, part 2 (January 1990):S26-S74.
- "Recent Trends in Real Wages: Evidence from Household Data," with Kevin Murphy. Unicon Research Corporation (1989).
- "Affirmative Action and Discrimination." In *The Question of Discrimination*, edited by S. Shulman and W. Darity, Jr. Middletown, CT: Wesleyan University Press (1989):153-189.
- "Wage Premiums for College Graduates: Recent Growth and Possible Explanations," with Kevin Murphy. *Educational Researcher* 18, no. 4 (May 1989):17-26.
- "The Panel Study of Income Dynamics After Fourteen Years: An Evaluation," with S. Beckett, W. Gould, and L. Lillard. *Journal of Labor Economics* 6, no. 4 (October 1988):472-492.
- "Cohort Size and Earnings in the United States," with Kevin Murphy and Mark Plant. In *Economics of Changing Age Distributions in Developed Countries*, edited by R. Lee, W.B. Arthur, and G. Rodgers. Oxford: Clarendon Press (1988):39-58.
- "Racial Discrimination: A Human Capital Perspective," with James P. Smith. In *Three Worlds of Labor Economics*, edited by G. Mangum and P. Philips. Armonk, N. Y.: M.E. Sharpe, Inc. (1988).
- "Implementing Comparable Worth: Conceptual Issues and Impacts," with John Raisian and Michael P. Ward. In *Three Worlds of Labor Economics*, edited by G. Mangum and P. Philips. Armonk, N. Y.: M.E. Sharpe, Inc. (1988):39-57.
- New Evidence on School Desegregation*, with Audrey Light. Prepared for the U.S. Commission on Civil Rights, Clearinghouse Publication 92. Washington, D.C.: U.S. Commission on Civil Rights, (December 1987).
- "A Reconsideration of the Impact of School Desegregation Programs on Public School Enrollment of White Students, 1968-1976." *Sociology of Education* 60 (October 1987):215-221.

- "Race and Poverty: A Forty-Year Record," with James P. Smith. *The American Economic Review* 77, no. 2 (May 1987):152-158.
- "The Postservice Earnings of Military Retirees: Evidence from the U.S. Air Force," with George J. Borjas. *Research in Labor Economics* 8, no. A (1986):57-83.
- "The Postservice Earnings of Military Retirees," with George J. Borjas. In *Army Manpower Economics*, edited by C.L. Gilroy, Boulder, CO: Westview Press, 1986:295-319.
- "Efficient Labor Contracts with Employment Risk," with Robert H. Topel. *RAND Journal of Economics* 17, no. 4 (Winter 1986):490-507.
- "What Do We Really Know About Wages: The Importance of Non-reporting and Census Imputation," with James P. Smith and Lee Lillard. *Journal of Political Economy* 94, no. 3, pt. 1 (June 1986):489-506.
- "Pay Equity and Comparable Worth," with John Raisian and Michael P. Ward. *Contemporary Policy Issues* 4, no. 2 (April 1986):5-20.
- "Closing the Gap: Forty Years of Economic Progress for Blacks," with James P. Smith. Prepared for the U.S. Department of Labor, RAND Corporation, Santa Monica, CA, #R-3330-DOL (February 1986).
- "The Labor Market Experiences of Young Men," with George J. Borjas and Richard Sousa. Unicon Research Corporation, Santa Monica, CA (May 1985).
- "Affirmative Action in Employment: An Overview and Assessment of Effects." In *Selected Affirmative Action Topics in Employment and Business Set-Asides*. U.S. Commission on Civil Rights, 1 (1985).
- "Comparable Worth: Issues, Evidence and Impact," with John Raisian and Michael P. Ward. Welch Associates, Santa Monica, CA (March 1985).
- "Measuring the Impact of Education on Productivity," with Mark Plant. In *Education and Economic Productivity*, edited by E. Dean. Cambridge, MA: Ballinger Publishing Company, 1984:163-193.
- "Testing for Discrimination in Employment Practices," with Robert Follett. In *Law and Contemporary Problems* 46, no. 4 edited by D. W. Peterson. Durham: Duke University Press (Autumn 1983):171-184.
- "Earnings of Hispanic Men: The Role of English Language Proficiency," with Walter McManus and William Gould. *Journal of Labor Economics* 1, no. 2 (April 1983):101-130.
- "Some Determinants of the Level and Racial Composition of Teenage Employment," with Nabeel A. Alsalam and Alene Quester. In *The Economics of Legal Minimum Wages*, edited by S. Rottenberg. Washington, D.C.: American Enterprise Institute (1981):124-154.
- "Affirmative Action and Its Enforcement." *The American Economic Review* 71, no. 2 (May 1981):127-133.
- "No Time to Be Young: Economic Prospects for Large Cohorts in the United States," with James P. Smith. *Population and Development Review* 7, no. 1 (March 1981):71-83.
- "Unemployment Insurance: Survey and Extensions," with Robert R. Topel. *Economica* 47, no. 187 (August 1980):351-379.

- "The Quality of Education and Cohort Variations in Black-White Earnings Differentials: Reply." *The American Economic Review* 70, no. 1 (March 1980):192-195.
- "Race Differences in Earnings: A Survey and New Evidence," with James P. Smith. In *Current Issues In Urban Economics*, edited by P. Mieskowski and M. Straszheim. Johns Hopkins University Press (1979).
- "On Sex Preferences and Family Size," with Yoram Ben-Porath. In *Research in Population Economics*, 2, edited by J. Simon and J. deVanzo. Greenwich, CT: JAI Press (September 1979):387-400.
- "The Rising Impact of Minimum Wages." *Regulation*, (November/December 1978):28-37.
- "Inequality: Race Difference in the Distribution of Earnings," with James P. Smith. *The International Economic Review* 20, no. 2 (June 1979):515-526.
- "The Overeducated American?" with James P. Smith. In review of *The Overeducated American*, by R. Freeman. New York: Academic Press (1976):49-83.
- "Farm Income and Its Taxation: Evidence of Gross Inequalities," with Robert Evenson. In *Full Employment On A Small Planet*. Madison, WI: University of Wisconsin Press (1978).
- "The Labor Supply Response of Farmers." In *Welfare in Rural Areas: The North Carolina-Iowa Income Maintenance Experiment*, edited by J. Palmer and J. Pechman. Washington, D.C.: Brookings Institute (1978):77-104.
- "The Role of Investments in Human Capital in Reducing Constraints in Agricultural Production." In *Distortions in Agricultural Incentives*, edited by T.W. Schultz. University of Indiana Press (1978).
- Minimum Wages: Issues and Evidence*. Washington, D.C.: The American Enterprise Institute (November/December 1978).
- "Local Labor Markets and Cyclic Components in Demand for College Trained Manpower," with James P. Smith. *Annales de l'Insee* 30-31 (March 1978):599-629.
- "Effects of Minimum Wages on the Level and Age Composition of Youth Employment," with James Cunningham. *The Review of Economics and Statistics* 60, no. 4 (February 1978):140-145.
- "Black-White Male Earnings and Employment: 1960-1970," with James P. Smith. In *The Distribution of Economic Well Being: Studies in Income and Wealth* 41, edited by F.T. Juster. Cambridge, Mass: The National Bureau of Economic Research (1977):233-299.
- "What Have We Learned from Empirical Studies of Unemployment Insurance?" *Industrial and Labor Relations Review* 30, no. 4 (July 1977):451-461.
- "Black-White Male Wage Ratios, 1960-1970," with James P. Smith. *The American Economic Review* 67, no. 3 (June 1977):323-338.
- "The Census Occupational Taxonomy: How Much Information Does It Contain?" with Iva Maclennan. RAND Corporation, Santa Monica, CA, #R-1849-HEW (September 1976).
- "Do Sex Preferences Really Matter?" with Yoram Ben-Porath. *The Quarterly Journal of Economics* (May 1976):285-307.

- "The Labor Market Implications of an Economy-Wide Affirmative Action Program," with George E. Johnson. *Industrial and Labor Relations Review* 29, no. 4 (July 1976):508-522.
- "Human Capital Theory: Education, Discrimination, and Life Cycles." *The American Economic Review* 65, no. 2 (May 1975):63-73.
- "Labor Supply and Labor Demand Over Business and Life Cycles." *Proceedings of the Twenty-sixth Annual Winter Meeting of the Industrial Relations Research Association* (1974).
- "Education and Racial Discrimination." In *Discrimination in Labor Markets*, edited by O. Ashenfelter and A. Rees. Princeton University Press (1974):43-81.
- "Minimum Wage Legislation in the United States." *Economic Inquiry* 12, no. 3 (September 1974):285-318.
- "Black-White Differences in the Return to Schooling." *The American Economic Review* 63, no. 5 (December 1973):893-907.
- "Sex of Children: Prior Uncertainty and Subsequent Fertility Behavior." RAND Corporation, Santa Monica, CA, #R-1510-RF (August 1974).
- "Relationships Between Income and Schooling." *Journal of Research in Education* 2 (Spring 1974):179-201.
- "Comment on Benefits of Women's Education within Marriage," by Lee Benham. *Journal of Political Economy* 82, no. 2 (March/April 1974):S72-S75.
- "The Effects of Minimum Wages on the Distribution of Changes in Aggregate Employment," with Marvin Kosters. *The American Economic Review* 62, no. 3 (June 1972):323-332.
- "The Effects of Minimum Wages by Race, Sex and Age," with Marvin Kosters. In *Racial Discrimination in Economic Life*, edited by A. Pascal. Lexington, MA: Lexington Books (1972):103-118.
- "Chance, Child Traits and the Choice of Family Size," with Yoram Ben-Porath. RAND Corporation, Santa Monica, CA, #R-1117-NIH/RF (1972).
- "A Note on the Estimation of Labor Supply Effects and Income Redistribution Policy," with Sherwin Rosen. *Journal of Human Resources* 7, no. 1 (Winter 1972):104-110.
- "Formal Education and the Distributional Effects of Agricultural Research and Extension." In *Resource Allocation in Agricultural Research*, edited by W.L. Fishel. University of Minnesota Press (1971):183-194.
- "Labor Market Discrimination: An Interpretation of Income Differences in the Rural South." *Journal of Political Economy* 75, no. 3 (June 1967):225-240.
- "The NBER Approach to Human Resource Problems." *National Bureau of Economic Research, Inc., 51st Annual Report* 9-20 (September 1971).
- "Discrimination in the Markets for Farm Capital?" with Robert Tinney. *American Journal of Agricultural Economics* 53, no. 3 (August 1971):401-410.
- "Labor Supply and Income Redistribution," with Sherwin Rosen. *The Review of Economics and Statistics* 53, no. 3 (August 1971):278-282.

"Some Aspects of Structural Change and the Distributional Effects of Technical Change and Farm Programs." In *Burdens and Benefits of Rural Development*, edited by E.O. Heady. Iowa State University Center for Agriculture and Economic Development, Iowa State University Press (1970):161-193.

"Supply Control with Marketable Quotas: The Cost of Uncertainty." *Journal of Farm Economics* 49, no. 3 (August 1967):584-596.

"Measurement of the Quality of Schooling." *The American Economic Review* 56, no. 2 (May 1966):379-392.

"Schooling Versus Education." *Proceedings, South-Western Conference on Agricultural Policy and Economic Development* (February 1965).

