

DAVID A. BRAT
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EDUCATION

Doctor of Philosophy in Economics. The American University, Washington, D.C. 1995

Master of Divinity. Princeton Theological Seminary, Princeton, New Jersey. 1990

Bachelor of Arts in Business Administration. Hope College, Holland, Michigan. 1986

AREAS OF ACADEMIC SPECIALIZATION

Macro Growth Economics, International Trade & Finance, Economic Methodology,
Economics of Education, Philosophical and Theological Ethics, History of Ideas

PROFESSIONAL EXPERIENCE

Chair, Department of Economics and Business, Randolph-Macon College, Ashland,
Virginia. 2005 – present.

Director, Ethics Minor, Randolph-Macon College, Ashland, Virginia. 2005 – 2012.

Director, BB&T Ethics Program, Randolph-Macon College, Ashland, Virginia,
2009 – Present.

Professor of Economics, Randolph-Macon College, Ashland, Virginia,
Department of Economics, Fall 1996 to Present.

Special Assistant: Higher Education, Virginia Senator and Chair of Senate Finance
Committee, Walter Stosch 2005 – present.

Special Assistant Senate Finance, President Pro Tempore Walter Stosch, 2011 -

Consultant, Virginia Council on Economic Education, Virginia Commonwealth
University, Richmond, Virginia, 1999-2000

Instructor in Economics, Virginia Commonwealth University, Department of Economics, Richmond, Virginia, 1999-2001

Consortium of Universities Research Fellow, Manpower & Personnel Research Division, Army Research Institute for the Behavioral and Social Sciences, Washington, D.C. 1995-1996. Research extended a multi period ACOL-2 econometric model of Army officer retention decisions.

Instructor in Mathematics, Mount Vernon College, Washington, D.C., 1995-1996,

Consultant, Education & Social Policy - ESP, The World Bank, Washington D.C., 1994-1995, Research Assistant in primary education studies on the Philippine's 1990/1991 Survey of student achievement. This research identifies the critical inputs which have led to the improvement in Filipino children's test scores.

Instructor in Economics, The American University, Washington, D.C., 1992,

Research Assistant to Professor James Weaver, Agency for International Development, A.I.D. Development Studies Program, 1991-1993. Concurrently served as *Conference Coordinator* for Structural Adjustment Conference at The American University, 1991, and Analytical Political Economy in 1992.

Research Assistant to Professor Walter Park, The American University, Washington, D.C. 1992-1995.

Teaching Assistant, Department of Economics, The American University, Washington, D.C. 1990-1994.

Research Assistant, Inter-Faith Action for Economic Justice, Capitol Hill, Washington, D.C., Fall 1989

Management Information Consultant, Arthur Andersen & Co., 1986-1987, Detroit and Chicago Offices: Consulted with General Dynamics, Ford Motor and In-House Distribution Control Project, on information systems design and implementation. Attended AA&Co. Business Practices and Computer Schools in St. Charles, Illinois. Computer Programming in Cobol.

COURSES TAUGHT

Introduction to Microeconomics
Introduction to Macroeconomics
Intermediate Microeconomics
Theory of the Firm
Public Finance
Business Ethics Understanding Culture & Capitalism
International Trade & Finance
Britain In International Economy
Capitalism, Globalization and Culture-FYE
History of Economic Development
Economic Development
Education, Economics and Politics-FYE
Forecasting the Future - FYE
Economic Justice and Social Change
Humanities

PUBLICATIONS & RESEARCH WORK

Publications, Presentations and Conference Activity – (this year highlights in red)

Sabbatical Book Project - Ethics as Leading Economic Indicator? What went Wrong? Notes on the Judeo-Christian Tradition and Human Reason

Economic Forecast & Revenue Estimate Presentation to Governor's Advisory Board of Economists, JABE, September/October, 2006 – present. Available upon request.

APEE - The Association of Private Enterprise Education Annual Conference Paper Presentation "Philosophical Criteria for State Coercion of Ethical Claims" April 1, 2012

Virginia Bankers Association Presentation, Board Members and Subsidiary State Boards, Economic Outlook and Economic Ethics, April 27, 2012, Richmond, VA. Forty CEOs and Bank Statewide Leadership.

Virginia Association of Community Banks Annual Convention Presentation, "The Moral Foundations of Capitalism, From the Great Generation to Financial Crisis...What Went Wrong?", Williamsburg Lodge, October 14, 2012 – Audience 100 Bank CEOs & Leadership.

Virginia Government Finance Officers Association 2012 Fall Conference – Forecast Presentation, "Clarity in a Time of Uncertainty: An Economic Outlook for the Nation and the Commonwealth", Charlottesville, VA, October 17-19, 2012

BB&T Moral Foundations of Capitalism Conference, Clemson SC, May 2012.

University of Richmond, Economic History Conference, Panel Discussions with RMC Students Attending, June 2012. James Buchanan Nobel Laureate Keynote etc...

CATO University Seminar on Free Markets, Washington D.C., July 30, 2012

Invited to Attend Thomas Jefferson Institute for Public Policy Annual December Transportation Round Table as well as Business Tax Simplification Round Table

CATO Monetary Conference with John Allison and Fed Presidents on Panel, November 2012.

Invited to attend Closed Governor's Advisory Panel on Revenue Estimates, Major Virginia CEOs and Money Committee Attendees, November 2006 – Present.

Attend U.S. Senator Ayotte talk at American Enterprise Institute, met President of AEI, Arthur Brook and discussed his new book on Economics and Ethics, "The Road to Freedom: How to Win the Fight for Free Enterprise" as well as potential roles for RMC students at AEI. Also met with Heritage Foundation. December 12, 2012.

Many TV interviews, as well as Church, Corporate and Rotary Talks on Economic Policy, Moral Foundations of Capitalism and standard ethics talks

"God and Advanced Mammon – Can Theological Types Handle Usury and Capitalism?" By David Brat for *Interpretation*, April 2011.

"An Analysis of the Moral Foundations in Ayn Rand" by Katy Holland and David Brat, presented and published in the proceedings of Southeast Informs, Myrtle Beach, SC, October 6, 2010.

"Human Capital in Eastern Europe: Revised Determinants of Student Test Scores", by Soso Mamukelashvili and David Brat, presented and published in *Proceedings of the Southeast Decision Sciences*, Wilmington, NC, February 2010.

Economic Forecast Presentations to Joint Advisory Board of Economists, JABE, October 2010, (JABE was newly established (prior GABE) under Governor McDonnell, and I was newly reappointed)

"No State Left Behind: Can State Policy Enhance Business Climate and Student Performance?", by Kenneth Sands, Evan Dungan and David Brat, published in the *Virginia Economic Journal*, December 2009.

“Explaining Freshman Retention Rates Between Colleges”, by C. Barry Pfitzner, Steven Lang and David A. Brat in the Virginia Economic Journal, December 2009.

Economic Forecast Presentations to Governor’s Advisory Board of Economists, GABE, July 2009 Special Session and October 2009

“ The Mortgage Crisis and Credit Crunch: From Housing Losses to Balance Sheets to a Decrease in Economic Growth”, by Sydney Jones and David Brat published in Proceedings of the Southeast Informs Annual Meetings, October, 2009.

“Human Capital in Eastern Europe: Revised Determinants of Student Test Scores”, by Soso Mamukelashvili and David Brat, to be presented and published in *Proceedings of the Southeast Decision Sciences*, Wilmington, NC, February 2010.

Richmond Rotary Talk, “Adam Smith and Rotarian Ethics – Two good systems with one flawed assumption” October, 2009.

TV Newscasts on “Economic Outlook for Retail Sales in 2009” for Channel 12 News. Feb 6 & 20, 2009. Similar newscasts at least once a month for Channels 8 and 12.

Print News, Richmond Times Dispatch at least once a month on various economics topics, speaking as Chair of Economics & Business for RMC.

“Kantian Ethics and the Financial Crisis”, by David Brat presented at the Association of Private Enterprise Education international conference, Guatemala City, Guatemala, April 5, 2009.

“Energy and the Global Economy” presentation to the World Affairs Council of Greater Richmond in partnership with the Virginia Historical Society, the Foreign Policy Association, and the League of Women Voters, March 19, 2009.

Presentation to Virginia Bankers Association President and senior leadership of Provident and M&T Banks on “The Business Climate in Virginia.” Feb 2, 2009.

Recruiter/Moderator for "State of the Commonwealth Economic Summit", sponsored by Richmond Area Business Economists, RABE, to showcase state experts (Sec. Finance, Tax etc...) on budget sources, legislator previews of budget priorities and state and local economic development prospects for 2009 in light of budget. January 8, 2009 at VCU.

Review of Virginia Economic Development Partnership “Internal return on investment model” used to evaluate the economic impact for the Commonwealth from all announced expansions and new investment projects, January 5, 2009.

Economic Forecast Presentation to Governor's Advisory Board of Economists, GABE, September, 2008.

"Economics and the Oil Crisis" – Public Television Interview by Rick Young with David Brat (RMC), George Hoffer (VCU) & Jack Woodfin, July 1, 2008.

"R&D and Cross State Economic Growth: Does R&D Complement Higher Education in Generating Growth?", by Catherine Noyes and David Brat, presented and published in Proceedings of the Southeast Informs Annual Meetings, October, 2008. Received Best Paper in Session Award.

"No State Left Behind: Can State Policy Enhance Business Climate and Student Performance?", by Evan Dungan and David Brat, presented and published in Proceedings of the Southeast Informs Annual Meetings, October, 2008.

"Meta-Analyses of Cross Country Economic Growth and NAEP Test Scores: Do international NAEP scores measure Human Capital?", by Trang Le and David Brat, presented and published in Proceedings of the Southeast Informs Annual Meetings, October, 2008.

Channel 6 News Clips 2008 - Interviewed on various topics: Closing of Army Navy Stores and Broader Unemployment Effects, Unemployment Effects from Circuit City and Job Skills, Credit Crisis and Investment Behavior.

Economic Forecast Presentation to Governor's Advisory Board of Economists - 2007

Invited to Council on Virginia's Future Planning Sessions in 2007. Hosted by Governor and Secretaries of Technology (Chopra) and Finance (Wagner).

Joint Subcommittee Panel Studying Sciences and Technology in Higher Education - 2007 Pursuant to HJR 611 – The Honorable Harry Purkey, chairman.

Faculty Talk – "The World is Flat and So are NAEP Test Scores" – Spring 2007

"Growth Diagnostics vs. The Washington Consensus", by Megan Kittle and David A. Brat in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2006. Summer Undergraduate Research Project with Megan Kittle, Summer 2006.

"Educating America's Children: No Child Left Behind and Virginia's SOLs", by Rachel Mathers and David A. Brat in *Virginia Economic Journal* (pending), presented at Virginia Association of Economists meetings in Williamsburg, VA, April 2006. Summer Undergraduate Research Project with Rachel Mathers, Summer 2005.

- “Is Growth Exogenous? Taking Bernanke Seriously: But How Can a Fed Guy Forget the Institutions?”, by David A. Brat in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2005.
- “Adam Smith’s God and the End of Economics”, by David A. Brat in *Virginia Economic Journal*, presented at Virginia Association of Economists meetings in Richmond, VA, March 2005.
- “Are All Democracies Created Equal? 195 Years Might Matter”, by David A. Brat, Michael Olson and C.B. Pfitzner in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2004.
- “Long-Run Relationships Between GDP, Risk, Earnings and the Stock Market”, by C.B. Pfitzner and David A. Brat in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2004.
- “Economic Growth and Institutions: The Rise and Fall of the Protestant Ethic?”, by David A. Brat in *Virginia Economic Journal* (2004), at Virginia Association of Economists meetings in Virginia Beach, VA, March 2004.
- “GDP Growth and Stock Market Valuation Limits: From the Gordon Model to Ibbotson S&P Return Decompositions”, by David A. Brat in *Proceedings of the Southeast Decision Sciences*, presenting in Charleston, SC, February 2004.
- “Supply Side Determinants of Stock Market Valuation”, by John Carter Armstrong and David A. Brat in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2003.
- “Milton Friedman’s *Methodology of Positive Economics* after 50 Years – A Call from the AEA in 2003”, by David A. Brat in *Virginia Economic Journal* (2003), at Virginia Association of Economists meetings in Virginia Beach, VA, March 2003.
- “Deterministic versus Stochastic Trends: The Implications for Long-term Stock Returns” by C., Barry Pfitzner and David A. Brat in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2002.
- “SOL Test Scores, Commuting Constraints and Tiebout Choice in Virginia” by David A. Brat and C. Barry Pfitzner, pending *Virginia Economic Journal*, presented at Virginia Association of Economists meetings in Richmond, VA, March 2002.
- “Measuring The Elasticity of Aggregate Demand: A Reappraisal”, by C. Barry Pfitzner and David A. Brat in *Proceedings of the Southeast Decision Sciences*, presented in Hilton Head, NC, February 2002.

“Explaining SOL Variation Across Virginia School Districts: A Preliminary Study of Tiebout Choice”, by David A. Brat and C. Barry Pfitzner in *Proceedings of the Southeast Information Sciences*, presented in Myrtle Beach, NC, October 2001.

“Forecasting the Exchange Rate: An Evaluation of Competing Models”, by C. Barry Pfitzner and David A. Brat in *Proceedings of the Southeast Decision Sciences*, presented in Charlotte, NC, February 2001.

“Explaining SOL Variation Across Virginia School Districts: Results from 1998, 1999 and 2000, by David A. Brat, in *Virginia Economic Journal* (2001), presented at Virginia Association of Economists meetings in Charlottesville, VA, March 2001.

“Explaining Freshman Retention Rates Between Colleges”, by C. Barry Pfitzner and David A. Brat in *Proceedings of the Southeast Decision Sciences*, presented in Wilmington, NC, February 2000.

“Economic Growth and Human Capital Accumulation: The Rise and Fall of the Protestant Ethic?”, by David A. Brat in *Proceedings of the Southeast Decision Sciences*, 2000.

Lesson Plans and Presentations, Hopewell Public Schools, High school lesson plan “Trade Patterns, Economic Interdependence and Developing Nations”, Middle school lesson plan “The Virginia Economy, Free Markets and the New Deal”, Powhatan County Public Schools, Elementary lesson plan “Trading Bags, Indentured Servitude, the Economics of the Civil War, and An Entrepreneurial Experience”, Summer 1999 (Letters and plans available upon request)

“Inputs and Outputs in Virginia’s Education System”, with Steve Lang and Barry Pfitzner, in *Virginia Economic Journal*, December 1998.

Additional Publications

“Explaining SOL Variation Across Virginia School Districts: A Preliminary Analysis”, by David A. Brat and C. Barry Pfitzner in *The Teacher Educators Journal*, Vol. 11, 2001.

Manuscript Publication, *Economic Method, Philosophy and Ethics: Readings for the Liberal Arts* - With Preface by Max Stackhouse. (pending)

“Science and Religion in the 19th Century: Historical Implications for the New Growth Literature”, with Walter Park. (pending)

“A Comparison of Inflation Forecasting Models”, by C. Barry Pfitzner and David Brat, in *Proceedings of the Southeast Decision Sciences*, February 1999.

Publication, Entry on Business, Handbook of American popular culture, edited by M. Thomas Inge. 2nd ed., rev. and enlarged. New York : Greenwood Press, c1999.

Book Chapter, “Reforming the Urban Sector”, with James Weaver in Kusterer, Rock, and Weaver, *Achieving Broad Based Sustainable Development*, Kumarian Press, 1997.

Publication, Paper, “How Stratified is the World” Openness and Development, with Walter Park, in *Virginia Economic Journal*, September 1997.

“Economic Growth and Central Bank Independence”, with C. Barry Pfitzner, in *Proceedings of the Southeast Decision Sciences*, Accepted November 1997.

“Cross-Country R&D and Growth”, with Walter Park, in *Eastern Economic Review*, 1996.

“Inequality Among Nations”, with Walter Park, in *Kyklos*, January 1995.

Research Assistant with Jee-Peng Tan, “Putting Inputs to Work”, World Bank Working Paper Series, November, 1994.

“Essays on Human Capital, Religion, and Growth”, The American University, Dissertation Title, 1995.

“The Impact of the Philosophical Movement, Logical Positivism, on the Methodology of Economic Science: Karl Popper and Milton Friedman” Princeton Theological Seminary, 1990.

Additional Presentations - 2010

Presentation to Southside Virginia Bankers Association “The Business Climate in Virginia and the U.S. Economic Outlook. September, 2010.

TV Newscasts on channels 6 and 12, relating to local and regional business issues or state of economy.

Radio on Lee Brothers and Doc Thompson. I try to blend academics and politics in a professional manner which is available to all education levels. Most discussions center on relationship between ethics and economics. The public is very interested in the absolute lack of any connections here. It is always the opening punch line and everyone gets it. From there, it gets interesting.

Print News, Richmond Times Dispatch at least once a month on various economics topics, speaking as Chair of Economics & Business for RMC. Highlights were lead op-ed on “Public Policy needs an Ethical Basis” and a new feature “60 second with David Brat” on “Virtue and Long Run Economic Growth.” With lecture link provided in paper.

Hanover, Richmond and West End Rotary Talks, “Adam Smith and Rotarian Ethics – Two good systems with one flawed assumption” . Many RMC alum in the room.

Primary Recruiter/Moderator for "State of the Commonwealth Economic Summit", sponsored by Richmond Area Business Economists to showcase state experts on budget sources, legislator previews of budget priorities and state and local economic development prospects for 2010 in light of budget. April 2010 at State Capitol. Bill Bolling was keynote and head of VEDP and others responded to VA job creation initiatives and their costs and benefits.

Joint Subcommittee Studying Private Institutions Addressing Virginia’s Educational and Workforce Needs, HJR 91, 2010.

Several Economic Talks to “Just Liberty” group in Hanover as well as Mechanicsville Tea Party Talks. Talk titles for 2010 included: Moral Foundations of Capitalism, From the Great Generation to this Generation: What happened to Ethics in higher education?, and Crony Capitalism.

Brought Jay Richards to campus for “Moral Foundations of Capitalism Talk” and to overview his latest book. “Money, God and Greed – Why Capitalism is the Answer and not the Problem.” Richards is Ph.D. in Philosophy and Theology from Princeton Theological Seminary. October 2010.

BB&T Training and Conferences at Clemson University, June 2010 - present “Moral Foundations of Capitalism”

With BB&T Moral Foundations program - Raymond Berry to RMC Campus for major speaking event – 800 Attended. All Pro NFL Star for Baltimore Colt known for strong work ethic, moral values and leadership.

With BB&T Moral Foundations program - Pat Williams to RMC Campus for major speaking event – 800 Attended. Senior VP with Orland Magic NBA Basketball Team, known for motivational talks to athletes and business leaders 2012.

SELECTED BOARD and EXTERNAL SERVICE

BB&T Ethics Program Director, 2010-2020, \$500,000 Grant awarded to RMC for the study of the Moral Foundations of Capitalism and the establishment of an ongoing Ethics Program committed to education on the Moral Foundations of Capitalism

VPAP Advisory Board, Virginia Public Access Project, 2011 – Present.

Nominated for Board of Virginia Accountancy, Public Member, 2013.

Governor's Advisory Board of Economists, GABE/JABE, 2006 – Present.

Board of Directors, Richmond Metropolitan Authority, 2008- Present.

Board of Trustees, VACo/VML Pooled OPEB Trust, 2009 – Present.

Board of Directors, Vice-Chair and Chair of Executive Committee, GGreat Aspirations Scholarship Program, GRASP, 2008 – present.

Special Assistant, Higher Education – Office of the Senator Walter Stosch, 2005-2011.

Special Assistant, – Office of the Senate Finance Chair, Senator Walter Stosch, 2011.

Joint Subcommittee Studying Private Institutions Addressing Virginia's Educational and Workforce Needs, HJR 91, 2008 – 2009.

Joint Subcommittee Studying Science and Technology in Graduate Programs, HJR 611, 2007-2008, Chairman Delegate Purkey.

Governor's Advisory Committee on Mega Projects, 2007, Finance Subcommittee

Governor's Council on Virginia's Future, Invited Guest, 2007 – Present.

Vice President: Membership, Richmond Area Business Economists, 2007 – 2009

Empowered Through Ethics Program, Junior Achievement, Fall 08 Tucker
High School

President, Virginia Association of Economists, 2005-2006

Board of Directors, Twin Hickory Homeowners Association, 2004 – 2006

Board of Associates, Randolph-Macon College, 2005 – Present

SERVICE TO RANDOLPH-MACON COLLEGE FROM 1996-PRESENT

Chair, Department of Economics & Business
Director, Ethics Minor Program
Director, BB&T Ethics Program
Assistant Director of Honors Program
Ethics Bowl Campus Coordinator
FYE Faculty Three Years Running
Piloted pre-FYE Humanities Teaching Seminar
Visiting CEO speaker series co-sponsor – Board of Associates
Visiting CEO mentor series co-sponsor

Faculty Search Committees:

Political Science, Chemistry, Philosophy, Math, Computer Science

College Standing Committees:

President's Cabinet Budget Committee (Chair of Resources and Plans)
Resources and Plans – 3 terms
Executive Committee (Chair of Resources and Plans)
Assessment Committee – 2 terms
Committee on Student Hiring and Wages
Scholarships Committee

Other Committees and Councils:

Academic Integrity Council (Chair)
CASE Committee
Presidential Committee on Diversity
Title IX Committee on Gender Equity in the Athletic Department
Strategic Planning Committee #5 on Budget
Humanities Committee (Chair: Joe Beatty)
Collegiate Honors Council
Ethics Minor Planning Committee

Student Committees and Organizations:

Men's Tennis Coach for entire Season 1996 – Practices and Team Trip
Macon Outdoors – Faculty Advisor
Freshman Advisee Workshops over summers
KA Advisor – worked to get Fraternity tutoring Virginia Home for Boys

Other Selected RMC Support:

Yellow Jacket Golf Tournaments for men's and women's athletics
Technology Initiative Conference for Prof. George Lowry '97
Annual Phone Banks for Admissions
Ira Andrews Non-Discrimination training meetings
Opening year talk on Academic Integrity in Chapel
RMC Town Hall Meeting on Race
Economics and Business Search Committee – 1999-2000
Economics and Business Search Committee –2000 & 2001
International Relations Department – Developed Assessment Plan
Economics Departmental Picnics and Senior Party
Greek Life Judge

Appendix - Professional Development Opportunities

1997

Seminar at the Chicago Board of Trade on Finance and Business Programs

Attended Federal Reserve Annual Speaker Series for Economists every year for the past six years as offered.

1998

National Humanities Center - Jessie Ball DuPont summer seminar on Universal Human Rights in Multicultural Contexts – Research Triangle

1999

Colloquium on Economics and Ethics in Seattle, WA Fall '99

Highlight of my academic career as of this writing. Spent a week With Nobel Laureate caliber faculty and department heads from Schools such as George Mason and U of Chicago.

Consultant with VCEE, Virginia Council on Economic Education '99

Developed Economics Lesson plans for the K-12 level and trained Virginia Highschool teachers in economic education.

1999 & 2000

Taught several principles courses as well as new Managerial Economics courses at VCU in the Summer and one in Fall of '99. The Chair of Economics at VCU wrote me a nice letter saying that my evaluations were so good that he could deduce that I was not teaching for the money. That is an economic compliment.

2001

Participant at Federal Reserve Bank of Richmond training program in Community Economic Development, June 13 – 15, 2001. Studied accounting statements and financial issues related to non-profit institutions, with RMC obviously being my case study. Several hundred pages of reading were due “prior” to attending these sessions.

Affiliations

Virginia Association of Economists
American Economic Association
Southern Economic Association
SouthEast Decision Sciences Institute
Twin Hickory Homeowners Association – Board
Hartley Plantation Homeowners Association – Board
Randolph-Macon College – Board of Associates
Henrico County Republican Committee
St. Michael’s Catholic Church
Christ Church Episcopal
Third Presbyterian Church
Shady Grove Methodist Church
United States Tennis Association
Hermitage C.C. 8.5 Men’s Tennis League Travel Team