

# David H. Feldman

*Department of Economics  
College of William & Mary  
Williamsburg, VA 23187-8795*

*Tyler Hall 266  
(757) 221-2372  
[dhfeld@wm.edu](mailto:dhfeld@wm.edu)*

## ACADEMIC POSITIONS

### *College of William and Mary*

**Chair of the Department of Economics, 2011 – 2016. Associate Chair, 2008-11.  
1997 – present, Professor of Economics.  
1989 – 1997, Associate Professor of Economics.**

### *Colgate University*

**1988 – 1989, Associate Professor of Economics.  
1984 – 1988, Assistant Professor of Economics.**

### *Duke University*

**1982 – 1984 as Visiting Assistant Professor of Economics.**

## EDUCATION

### *Duke University, Durham NC*

**1982, Ph.D. in economics. Thesis Advisor: Edward Tower.  
1980, M.A. in economics.  
E.B. Earhart Fellow, 1980-81.**

### *Kenyon College, Gambier Ohio*

**1974-78, A.B. in economics and political science.  
Phi Beta Kappa**

## HONORS AND AWARDS

**Robert P. Huff *Golden Quill Award* in 2012, for outstanding contributions to the literature on financial aid and higher education. Given by the National Association of Student Financial Aid Administrators (NASFAA).  
University Professor for Teaching Excellence, *College of William & Mary*, 2006-08.**

## TEACHING FIELDS

**Economics of Higher Education  
International Economics  
International Relations**

## RESEARCH

### Books and Edited Volumes

[The Road Ahead for America's Colleges and Universities](#), by Robert B. Archibald and David H. Feldman. (Oxford: *Oxford University Press*, 2017).

[Why Does College Cost so Much?](#), by Robert B. Archibald and David H. Feldman, (Oxford: *Oxford University Press*, 2011). Named by Bill Gates as one of the "[best books I read in 2013](#)."

[The Challenge of European Integration: Internal and External Problems of Trade and Money](#), edited by B. Abegaz, P. Dillon, D. Feldman, and P. Whiteley, Boulder: *Westview Press*, 1994.

### Articles

- A Quality-Preserving Increase in Four-Year College Attendance, *Journal of Human Capital*, 9 (3), Fall 2015, 265-297, with Robert B. Archibald and Peter McHenry.
- Are Plush Dorms and Fancy Food Plans Important Drivers of College Cost? *Change Magazine*, (with Robert B. Archibald), Jan-Feb 2011, 31-37.
- Revealed Preference for Car Tax Cuts: An Empirical Study of Perceived Fiscal Incidence, *Applied Economics*, 41 (May 2009), 1495-1500. (with Robert B. Archibald).
- Explaining Increases in Higher Education Costs, *Journal of Higher Education*, 79 (May/June 2008), 268-295. (with Robert B. Archibald).
- Why Do Higher Education Costs Rise More Rapidly than Prices in General, *Change*, 40 (May/June 2008), 25-31. (with Robert B. Archibald).
- Graduation Rates and Accountability: Regressions versus Production Frontiers, *Research in Higher Education* 49 (February 2008), 80-106. (with Robert B. Archibald).
- State Higher Education Spending and the Tax Revolt, *Journal of Higher Education*, 77 (July/August 2006), 618-644. (with Robert B. Archibald).
- Effective Rates of Protection and the Fordney-McCumber and Smoot-Hawley Tariff Acts: Comment and Revised Estimates, *Applied Economics*, 32 (July 2000), 1223-26 (with R. Archibald, M. Hayford, and C. Pasurka).
- Financial Development and Real Price Level Differentials, *Review of Development Economics*, 3 (February 1999), 27-44, (with Zhenhui Xu).
- Investment During the Great Depression: Uncertainty and the Role of the Smoot-Hawley Tariff, *Southern Economic Journal*, 64 (April 1998), 857-879, (with Robert B. Archibald).

- Revenue Motives and Trade Liberalization, *Review of International Economics*, 4 (October 1996), 276-81. (with Ira N. Gang).
- The Choice Between Tariffs and Quotas as the Means of Protection Under Autocracy, *North American Review of Economics and Finance*, 4 (Fall 1993), 165-177.
- Redundant Tariffs as Rational Endogenous Protection, *Economic Inquiry*, 31 (July 1993), 436-47.
- Economic Policy and Relative Service Prices in LDCs, *World Development*, 19 (October 1991), pp. 1381-89.
- Financial Development and the Price of Services, *Economic Development and Cultural Change*, 38 (January 1990), 341-52. (with Ira N. Gang).
- The Tradeoff Between Unemployment and GNP in a Dual Economy, *Southern Economic Journal*, 56 (July 1989), 46-55.
- Devaluation and Non-Traded Goods in a Labor Migration Model, *Economics Letters*, 28 (1988), 277-80.
- Financial Repression and the Relative Price of Non-Traded Goods, *Economics Letters*, 25 (1987), pp. 31-34. (with Ira N. Gang).
- Tariffs and Compensation Payments in General Equilibrium: A Consumer Surplus Approach, *International Review of Economics and Business*, 34 (May 1987), pp. 419-30.
- Optimal Destabilizing Speculation, or Why the Optimum Tariff May Oscillate, *The Economist*, 134 (#3 1986), 368-77. (with Edward Tower).
- The Welfare Economics of an Unstable Real Exchange Rate, *Southern Economic Journal*, 52 (Jan 1986), 607-616. (with Edward Tower).

### Testimony / Policy

- Senate HELP committee hearings on reauthorizing the Higher Education Act, February 6, 2018. My letter to the committee was introduced into the record by ranking member Patty Murray, and Senator Kaine quoted from it at length in questioning a witness.  
[https://www.youtube.com/watch?time\\_continue=5&v=r0q3LWiLYuM](https://www.youtube.com/watch?time_continue=5&v=r0q3LWiLYuM)
- How a Limited Anti-Trust Exemption Could Improve College Affordability. Policy Brief written for the National Association of Independent Colleges and Universities (NAICU), March 2018. With Robert B. Archibald.

### Policy Articles and Commentary

- [Drivers of the Rising Price of a College Education](#), Midwest Higher Education Compact, August 2018. With Robert B. Archibald.
- Does Federal Aid Drive College Tuition?, *Regulation Magazine*, Vol. 39 No. 2, Summer 2016, with Robert B. Archibald.
- Reply to Gillen, *Regulation Magazine*, Vol. 39 No. 3, Fall 2016.
- Federal Financial Aid Policy and College Behavior, *American Council on Education*, March 2016, with Robert B. Archibald.
- College Cost and College Value, *Bucknell Magazine*, Spring 2014, with Robert B. Archibald.
- Keeping the Door Open, *Currents Magazine*, Council for Advancement and Support of Education, September 2012, 11-12.
- Myths and Realities about Rising College Tuition, *Student Aid Perspectives* (NASFAA), April 2012.
- The Anatomy of College Tuition, *American Council on Education*, April 2012, with Robert B. Archibald.
- High Skills High Costs, *The Milken Institute Review*, 10 (3<sup>rd</sup> 2008), 90-94, with Robert B. Archibald.
- Calming Workers' Fears About Trade, *eJournalUSA*, Department of State, (January 2007), 14-16.
- Funding Students Instead of Institutions, *Business Officer Magazine*, National Association of Business Officers, (October 2004), 27-32, with Robert B. Archibald.

### Book Chapters and Chapters in Edited Volumes

- College Cost: Overhyped and Misunderstood, in *The Rising Cost of Higher Education*, by John Thelin, Santa Barbara: *ABC-Clio*, 2013. With Robert B. Archibald.
- Trade Creation and Residual Quota Protection in a Free Trade Area with Domestic Monopoly”, Ch. 10 of *The Political Economy of Trade, Aid and Foreign Investment Policies*, edited by Devashish Mitra and Arvind Panagariya. New York: Elsevier Press, 2004. With Martin Richardson.
- Some Risks of a Regional Future, in *The Challenge of European Integration: Internal and External Problems of Trade and Money*, ed. by B. Abegaz, P. Dillon, D. Feldman,

and P. Whiteley, Boulder: Westview Press, 1994.

- Introduction: The Challenge of European Integration, in *The Challenge of European Integration: Internal and External Problems of Trade and Money*, ed. by B. Abegaz, P. Dillon, D. Feldman, and P. Whiteley, Boulder: Westview Press, 1994.
- Some Risks of a Regional Future, in *The Challenge of European Integration: Internal and External Problems of Trade and Money*, ed. By B. Abegaz, P. Dillon, D. Feldman, and P. Whiteley, Boulder: Westview Press, 1994.

### **Work in Progress**

Student Debt Over Time: How Highly Selective Institutions Compare to Others, with Sandy Baum.

Drivers of Community College Costs and Prices, with Richard M. Romano.

### **Recent Public Forums, Invited Talks, and Professional Seminars**

- Kenyon College, October 2018. “Within Reach: Our Path Forward Toward a More Accessible Kenyon.” Public conversation with Kenyon president Sean Decatur.
- University of New Mexico, May 14, 2018. Public talk on the higher education landscape, and workshop with members of the faculty and administration involved in the “Redesigning the University” initiative.
- National Association of Student Financial Aid Administrators (NASFAA), College Affordability Panel, Forward50 initiative. Washington, DC, March 20, 2018.
- Washington & Lee University, October 20, 2017.
- Hampden-Sydney College, August 9, 2017.
- Sweet Briar College, July 14, 2017.
- Virginia Foundation for Independent Colleges (VFIC), June 9, 2017.
- Queens University of Charlotte, February 23, 2017.
- Ferrum College, February 11, 2017
- Randolph Macon College, February 10, 2017
- Wingate University, January 25, 2017.

- Council of Independent Colleges in Virginia (CICV), September 27, 2016.
- North Carolina Independent Colleges and Universities (NCICU), March 21, 2016.
- Rice University, December 9-10, 2015.
- National Association of Independent Colleges and Universities (NAICU), fall leadership meeting, Washington DC, November 18, 2015.
- King's College (PA), Labor Day Lecture, September 9, 2015
- Bucknell University, "Challenges to Higher Education," Invited Lecture, March 31, 2015.
- Yale University, Corporate Board Fall Strategic Retreat, October 10, 2014.
- Fairfield University, 2020 Lecture, April 16, 2014.
- Wisconsin Health & Education Facilities Authority (WHEFA), March 2014.
- Ohio Foundation of Independent Colleges, October 2013.
- The College Board, Higher Education Colloquium, Clearwater Florida, January 2013.
- Radford College, "College Affordability Speaker Series," November 1, 2012.
- Muhlenberg College Board of Trustees, Allentown PA, June 26, 2012.
- Oberlin College Board of Trustees, Oberlin Ohio, June 7, 2012.
- Lebanon Valley College Trustee Retreat, Salisbury MD, May 4, 2012.
- New America Foundation (Post-Secondary National Policy Institute), Towson MD, May 2, 2012. Briefed Congressional staff on higher education issues.
- AAU/APLU joint meeting, Washington DC, May 2, 2012.
- COSUAA annual meeting, San Francisco CA, April 29, 2012.
- Wake Forest Board of Trustees, Winston Salem NC, April 16, 2012.
- Kenyon College Board of Trustees, New York, February 2, 2012.
- [Keynote Speaker](#): National Association of Independent Colleges and Universities (NAICU), Washington, DC, January 31, 2012.

- [NASFAA Forum 2012: The State of College Access](#). Washington, DC, January 18, 2012.
- [Bates College: Leadership Symposium](#) on College Cost, Price, and Financial Aid, October 29, 2011.
- Minnesota Private College Council, October 26, 2011.
- Macalester College, October 26, 2011. Co-hosted by the Associated Colleges of the Twin Cities (ACTC).
- Pitzer College Board of Trustees, September 2011.
- The Annapolis Group annual meeting. Annapolis, Maryland. June 20, 2011.
- “Cost and Price in U.S. Higher Education,” Zentrum für Entwicklungsforschung (ZEF), University of Bonn, June 2007.
- “An Introduction to Data Envelopment Analysis,” Zentrum für Entwicklungsforschung (ZEF), University of Bonn, July 2007.

### **Recent Interviews**

- Radio interview: Top of Mind, with Julie Rose: Cost of Higher Education Explained. <https://www.byuradio.org/episode/bed2c2da-3e8e-4d9b-8c9c-c700afdbfe1d?playhead=3092&autoplay=true>
- Al Jazeera America ([The Stream](#)), with Lisa Fletcher, March 25, 2014.
- [CNN](#), with Carol Costello, August 23, 2013.
- [Marketplace](#), American Public Media, November 27, 2012. Interview with Amy Scott.
- Los Angeles Public Radio, [The Madeleine Brand Show](#), November 17, 2011.
- Minnesota Public Radio, [Midmorning](#) with Stephen Smith, April 8, 2011.
- [Economix](#): Explaining The Science of Everyday Life, with David Leonhardt. *The New York Times*, February 18, 2011.
- [Region Focus](#), the quarterly journal of the Richmond Federal Reserve. Interview with David Price, Fourth Quarter, 2010.
- CNBC’s [Power Lunch](#), December 20, 2010.

**Selected Op-Ed articles and Commentary**

- [It's Time to Change the Conversations on Majors and Income](#), *Inside Higher Education*, June 26, 2017.
- [This State's Free College Plan Won't Actually Send More Kids to College](#), *Fortune*, April 14, 2017.
- [Why Debt-Free College will not Solve the Problems in America's Higher Education System](#), *The Conversation*, July 11, 2016. With Robert B. Archibald.
- The Cost of Private Colleges Isn't Actually Skyrocketing, *The Washington Post*, May 11, 2015. With Robert B. Archibald.
- Unintended Consequences of President Obama's Proposal to Make Community College Free, *The Washington Post*, January 14, 2015. With Robert B. Archibald.
- A Simple Fix for the Broken College Scorecard, *The Chronicle of Higher Education*, April 1, 2013. With Robert B. Archibald.
- Shame on the Shame List, *Inside Higher Ed*, June 18, 2012. With Robert B. Archibald.
- Newsflash: College is a Bargain, *New York Daily News*, June 3, 2012.
- What Bubble?, *Inside Higher Ed*, June 14, 2011. With Robert B. Archibald.
- College Costs, The Sequel, *The New York Times*, November 22, 2010. With Robert B. Archibald.
- The Real Cost Equation, *Inside Higher Ed*, October 19, 2010. With Robert B. Archibald.
- Why Does College Cost so Much?, *Forbes Magazine*, August 11, 2010. With Robert B. Archibald.
- College Administrations are Too Bloated? Compared to What?, *The Chronicle of Higher Education*, August 10, 2009. With Robert B. Archibald.
- Las Razones Para el Libre Comercio (Reasons for Free Trade), *Diario Hoy*, May 14, 2006.
- Bring Iran to Heel with U.S. Sanctions, *The Baltimore Sun*, February 13, 2006.
- Responsibilities Have Real Costs, *The Baltimore Sun*, September 16, 2005.



- Rate Colleges on Access, *The Baltimore Sun*, May 13, 2005. With Robert B. Archibald.
- A New Stat for the Bowls, *The Los Angeles Times*, December 31, 2004. With Robert B. Archibald.
- Making College Accessible, *The Washington Post*, October 22, 2004. With Robert B. Archibald.
- A Trail of Red Ink, *The Baltimore Sun*, September 15, 2004.
- Protection Racket, *The Baltimore Sun*, July 12, 2004.
- When States Pay Less, Guess Who Pays More? *The Washington Post*, October 26, 2003. With Robert B. Archibald.
- Fixing a Bad Break, *The Baltimore Sun*, July 30, 2003.
- Simplistic Solutions to the College Cost Problem, *The Baltimore Sun*, June 2, 2003. With Robert B. Archibald.
- Textile Exports Can Combat Radical Islam, *Asian Wall Street Journal*, March 4, 2003.
- A Tax Repeal's Inequities, *The Washington Post*, September 15, 2002.
- New Trade Legislation Keeps Protectionism Alive, *The Baltimore Sun*, July 31, 2002.
- Continuing Scandal, Loss of Confidence, *The Baltimore Sun*, June 30, 2002.
- Dollarizing Afghanistan, *The Asian Wall Street Journal*, May 20, 2002.
- Facing the Challenges of the Second Global Economy, *The Baltimore Sun*, May 10, 2002.
- Manage Economy with National Sales Tax, *The Baltimore Sun*, March 12, 2002.
- Why Risk Alliances to Bail Out Big Steel, *The Baltimore Sun*, January 28, 2002.
- Hand in the Cookie Jar, *Asian Wall Street Journal*, December 11, 2001.
- Taking Stock, *The Baltimore Sun*, October 1, 2001.
- A Lesson From the East, *The Washington Post*, August 28, 2001.
- Whaling with Tradable Permits, *Asian Wall Street Journal*, August 24, 2001.

- U.S. Can Help Argentina Stabilize Its Economy, *Houston Chronicle*, August 22, 2001.
- Steel Blues, *The Baltimore Sun*, August 15, 2001.
- This Isn't a Recession, *The Baltimore Sun*, June 5, 2001.
- Bush Can Make Case for Dollarization in Latin America, *The Baltimore Sun*, April 20, 2001.
- The Future of Whaling, *The Miami Herald*, April 5, 2001.
- Federal Reserve Can Help Japanese Financial Crisis, *The Baltimore Sun*, March 22, 2001.
- A Tale of Tuna and Whales, *The Baltimore Sun*, December 28, 2000.
- Big Steel, Bad Gridlock, *The Washington Post*, August 11, 2000.

## **Governance**

### **Current**

- Provost's Strategic Planning Committee.
- Ad Hoc committee of the Faculty Assembly on WM2026 strategic thinking.
- COLL 400/Capstone ad hoc working group, Department of Economics.
- Ad Hoc committee on teaching assistants, Department of Economics.
- Dean's Ad Hoc committee to evaluate the Public Policy program (2018).
- Provost's committee on strategic planning.
- First year advising and concentration advising.

### **Past**

- Chair, Department of Economics (2011 – 2016).
- Executive Committee, Department of Economics (2017-18).
- Curriculum Committee, Department of Economics (2016-2017).
- Committee of Chairs and Program Directors (2011-2016). This committee is composed of the department chairs and program heads within the faculty of arts and sciences. It advises the Dean of the Faculty of Arts & Sciences.
- Executive Committee, Thomas Jefferson Program in Public Policy (2011-2016).
- Finance Working Group on the W&M Promise, co-chair. An ad hoc joint sub-committee of the Committee of Chairs and Program Directors and the Faculty Affairs Committee.
- Committee on Honors and Interdisciplinary Studies 2011-12.
- Selection Committee: Vice President for Development 2013.
- Associate Chair, Department of Economics, 2008-2011.
- Associate Chair, International Relations Program, 2008-2010.

- Educational Policy Committee. This body approves new courses, and manages the general education requirements of the Arts & Sciences curriculum.
- International Studies Committee.
- Ad Hoc Evaluation Committees for Senior Administrators.
- Selection Committee for the Dean of Undergraduate Studies.
- Selection Committees for various internal endowed professorships.

Referee for many journals and publishers.