

## Theodore R. Breton, Ph.D.

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### SUMMARY

Dr. Breton is a Professor in the Economics Department at the Universidad EAFIT in Colombia. He has over 35 years of U.S. and international economic research and consulting experience.

### ACADEMIC EXPERTISE

1. Human Capital and Economic Growth
2. Education Economics
3. Energy Economics

### EDUCATION

- 2003 Ph.D. Economics, George Mason University (Fairfax, VA, USA); 3.8/4.0  
Field Exams: International Economics and Monetary Economics
- 1971 M.Sc. Economics, London School of Economics and Political Science (London, UK)  
Lehigh University President's Scholarship for Study Abroad (one-year full scholarship)
- 1968 B.S., Chemical Engineering with Honors, Lehigh University (Bethlehem, PA, USA)  
Tau Beta Pi; Scott Paper Award for Leadership (two-year merit tuition scholarship)

### LANGUAGE SKILLS

English-native

Spanish-fluent

### CLASSES TAUGHT

Economic Growth – Analysis of economic growth, with emphasis on the augmented Solow model  
Seminar in Macroeconomics—Education & growth, the Chinese economy, & financial crises  
Economies in Transition – Centralized planning to free markets in Russia and China  
Macroeconomics – General macroeconomics using Mankiw and Blanchard, et.al. texts  
Economics of Energy – Analysis of petroleum, natural gas, coal, and electricity markets

### REFEREED PUBLICATIONS

Breton, Theodore R., and Garcia, John J., 2015, “ICP 2005 Construction Prices: Are They Underestimated in Developing Countries?” *Review of Income and Wealth*, forthcoming

Breton, Theodore R., 2015, “Higher Test Scores or More Schooling? Another Look at the Causes of Economic Growth,” *Journal of Human Capital*, v9, n2, forthcoming

Breton, Theodore R., 2015, “Human Capital and Growth in Japan: Converging to the Steady State in a 1% World,” *Journal of the Japanese & International Economies*, v36, 76-89

Breton, Theodore R., 2014, “Evidence that Class Size Matters in 4<sup>th</sup> Grade Mathematics: An Analysis of TIMSS 2007 Data for Colombia,” *International Journal of Educational Development*, v34, n1, 51-57

Breton, Theodore R., 2013, "World Productivity Growth and the Steady-State Rate in the 20<sup>th</sup> Century," *Economics Letters*, v119, n3, 340-343

Breton, Theodore R., 2013, "The Role of Education in Economic Growth: Theory, History, and Current Returns," *Educational Research*, v55, n2, 121-138

Breton, Theodore R., 2013, "Were Mankiw, Romer, and Weil Right? A Reconciliation of the Micro and Macro Effects of Schooling on Income," *Macroeconomic Dynamics*, v17, n5, 1023-1054

Breton, Theodore R., 2012, "Penn World Table 7.0: Are the Data Flawed?" *Economics Letters*, v117, n1, 208-210

Breton, Theodore R., 2011, "The Quality vs. the Quantity of Schooling: What Drives Economic Growth?" *Economics of Education Review*, 30, 765-773

Breton, Theodore R., 2011, "Does More Schooling Raise National Income?," *ECOS de Economía*, v15, n32, 99-120

Breton, Theodore R., 2010, "Schooling and National Income: How Large Are the Externalities?," *Education Economics*, v18, n1, 67-92

Breton, Theodore R., 2004, "Can Institutions or Education Explain World Poverty? An Augmented Solow Model Provides Some Insights," *Journal of Socio-Economics*, v33, n1, 45-69

### **WORKING PAPERS**

Breton, Theodore R., and Jaramillo, Juan P., 2015, "The External Effects of Regional Levels of Schooling on Workers' Incomes in Ecuador"

Breton, Theodore R., 2014, "Schooling and Economic Growth: What Have We Learned?"

Breton, Theodore R., 2014, "A Human Capital Theory of Economic Growth: New Evidence for an Old Idea"

### **PROFESSIONAL AFFILIATIONS**

Editor-in-Chief, *Ecos de Economía*, A Latin American Journal of Applied Economics

Member, American Economic Association

Referee for articles related to education and growth for numerous academic journals

### **PROFESSIONAL EXPERIENCE**

**2010-2015    Professor of Economics    Universidad EAFIT    Medellin, Colombia**

Taught graduate and undergraduate courses related to Basic Macroeconomics, Intermediate Macroeconomics, Human Capital and Growth, the Political Economy of China, International Financial Crises, Education Economics, and Energy Economics

**2008-2009    Energy Economist    Independent Consultant    Vienna, VA**

Analyzed coal supply and demand in China and forecast the world coal market outlook for the 2008-2012 period. Prepared a 20-year coal supply plan and report for investors in a proposed waste coal-fired power plant in the U.S.

**2007                      Management Consultant                      Baha'i World Centre                      Haifa, Israel**  
Analyzed work processes in numerous departments of the organization and made recommendations.

**2004-2007              Chief Economist                      Pace Global Energy Services                      Fairfax, VA**  
Prepared or directed preparation of the forecasts and reports for the firm's quarterly *Oil, Natural Gas, Coal and Petcoke, and Power Market Outlooks*. Developed models of world oil supply and demand, the U.S. gas market, and U.S. power demand. Analyzed railroads' market power over power companies who are captive coal shippers. Calibrated the Aurora power model prices to actual prices. Provided expert testimony to Federal Energy Regulatory Commission on the market power of several proposed U.S. gas storage projects.

**2002-4                      Adjunct Professor                      George Mason University                      Fairfax, VA**  
Taught *International Economics* (ECON 390) and *Economies in Transition* (ECON 380).

**1997-99                      Principal                      Putnam, Hayes & Bartlett                      Washington, DC**  
Performed power plant asset valuation and financing studies for U.S. utilities. Provided expert testimony on retail power tariffs in Pennsylvania. Prepared an electricity and gas pricing study for the Electric Tariff Commission in Peru, including a development plan for the Camisea gas field. Analyzed transmission pricing in Spain and elsewhere.

**1987-97                      Vice President                      ICF International                      Fairfax, VA**  
Performed or directed consulting projects related to energy conservation, cogeneration, and potential responses to global warming. Directed multi-client studies of U.S. fuel markets, power markets, and SO<sub>2</sub> allowances. Developed and directed the international energy practice, including generation project feasibility studies in Colombia, Argentina, Ecuador, and Mexico and projects related to residential energy conservation, energy pricing, and power planning in Spain, Poland, Czech Republic, and Russia. Developed a hydrocarbon sector investment planning model for production, refining, and transport in Ecuador and a Master Plan for the development of the sector.

**1986-87                      Economist                      Inter-American Development Bank                      Washington, DC**  
Prepared economic feasibility analyses and bank review documents in Spanish and English for electricity, natural gas, and coal projects proposed for IDB financing in Brazil, Mexico, and Argentina.

**1975-86                      VP/Project Manager                      ICF Incorporated                      Washington, DC**  
Directed consulting projects for the U.S. Environmental Protection Agency and U.S. Department of Energy on ground water contamination, hazardous waste management, air and water regulation, U.S. gas market deregulation, world oil market behavior, oil refinery economics, environmental R&D policy, energy conservation, resource recovery, and waste material recycling. Prepared Reports to the U.S. Congress on energy issues.

**1972-74                      Economist                      U.S. Environmental Protection Agency                      Washington, DC**  
Prepared pesticides control regulations, prepared the Agency's truck noise regulations and its initial noise control strategy to meet strict legislative deadlines, and analyzed the economics of legislative proposals related to material recycling. Received Outstanding Youth Achievement Award.

**1968-70                      Instructor (Peace Corps)                      Universidad de Antioquia                      Medellin, Colombia**