

Ted Gayer

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Fields: Public Finance, Environmental and Energy Economics, Regulatory Economics, Applied Microeconomics.

Employment

Co-Director of Economic Studies Program and Joseph A. Pechman Senior Fellow, September 2009-.

Associate Professor of Public Policy, Georgetown University, June 2004-August 2009.

Deputy Assistant Secretary, Office of Economic Policy (Microeconomic Analysis), Department of the Treasury, July 2007-July 2008.

Adjunct Fellow, Public Policy Institute of California (PPIC), 2007-2009.

Visiting Fellow, Public Policy Institute of California (PPIC), September 2006-June 2007.

Lone Mountain Fellow, Property and Environment Research Center (PERC), Summer 2006.

Adjunct Scholar, American Enterprise Institute, 2006-2007.

Visiting Scholar, American Enterprise Institute, July 2004-July 2006.

Senior Economist, President's Council of Economic Advisers, July 2003-July 2004.

Robert Wood Johnson Scholar, University of California at Berkeley, July 1999-July 2001.

Assistant Professor of Public Policy, Georgetown University, August 1997-June 2004.

Professional Appointments

Expert Evaluator for Natural Resources Management Indicator, Millennium Challenge Corporation, Appointed 2005.

Member, U.S. EPA's Superfund Benefits Analysis Advisory Committee, Appointed 2005.

Member, U.S. EPA's Science Advisory Board Environmental Economics Advisory Committee, 2004-2009.

Education

Ph.D. Economics, Duke University, Durham, North Carolina, 1997.

M.A. Economics, Duke University, Durham, North Carolina, 1993.

B.A. Mathematics/Economics, Emory University, Atlanta, Georgia, 1992.

Academic Honors and Grants

"The Effects of the Endangered Species Act on Economic Development," with Michael Greenstone, Smith Richardson Foundation: Grant #2006-6082 (\$50,000), December 1, 2006 – 2008.

Georgetown University Summer Academic Grant, 2003.

Georgetown University Junior Faculty Research Fellowship, Fall 2002.

Georgetown University Summer Academic Grant, 1999.

Georgetown University Summer Academic Grant, 1998.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1995-1996.

Duke University Departmental Scholarship, 1992-1995.

Duke University Summer Fellowship, 1993.

Joseph J. Spengler Fellowship, Duke University, 1992-1993.

Lewis Greenhut Prize in Economics, Emory University, 1992.

Graduated Magna Cum Laude, Thesis Title: "Mappings on the Cantor Set and the Interval [a,b]," Emory University, 1992.

Books

Public Finance, by Harvey S. Rosen and Ted Gayer, 2007, 2009, McGraw-Hill Irwin. Also published in Korean and Chinese.

Classics in Risk Management, edited by W. Kip Viscusi and Ted Gayer (2 volume set), Cheltenham, UK: Edward Elgar Publishing, Summer 2004.

Journal Publications

“Quasi-Experimental and Experimental Approaches to Environmental Economics,” *Journal of Environmental Economics and Management* 57:1 (2009): 21-44, by Michael Greenstone and Ted Gayer.

“Speech in Honor of Harvey Rosen for Receiving the Dan Holland Medal,” *National Tax Journal*, forthcoming.

“Preschool Programs Can Boost School Readiness,” *Science* Volume 320 (June 27, 2008), 1723-1724, by William T. Gormley, Jr., Deborah Phillips, and Ted Gayer.

“Market-based Approaches to Environmental Regulation,” *Foundations and Trends in Microeconomics* 1:4 (2006), 1-129, by Ted Gayer and John Horowitz.

“Designing Environmental Policy: Lessons from the Regulation of Mercury Emissions,” *Journal of Regulatory Economics* 30:3 (2006), 291-315, by Ted Gayer and Robert Hahn.

“Response to Zeller and Booth on Costs and Benefits of Regulating Mercury,” *Science* Volume 310 (November 4, 2005), 777-778, by Ted Gayer and Robert Hahn.

“The Effects of Universal Pre-K on Cognitive Development,” *Developmental Psychology* 41:6 (2005), 872-884, by William T. Gormley, Ted Gayer, Deborah Phillips, and Brittany Dawson.

“When Economists Dream, They Dream of Clear Skies,” *The Economists’ Voice* Vol. 2: No. 2, Article 7 (2005), by Ted Gayer, John K. Horowitz, and John A. List.

“Regulating Mercury: What’s at Stake?” *Science* Volume 309 (July 8, 2005), 244-245, by Ted Gayer and Robert Hahn.

“The Political Economy of Mercury Regulation,” *Regulation* 28:2 (2005), 26-33, by Ted Gayer and Robert Hahn.

“Promoting School Readiness in Oklahoma: An Evaluation of Tulsa’s Pre-K Program,” *Journal of Human Resources* 40:3 (Summer 2005), 533-558, by William T. Gormley, and Ted Gayer.

“Auctioning Pollution Rights,” *Regulation* 27:4 (2004), 16-17, by Ted Gayer.

“The Fatality Risks of Sport-Utility Vehicles, Vans, and Pickups Relative to Cars”
Journal of Risk and Uncertainty 28:2 (2004), 103-133, by Ted Gayer.

“Safety at Any Price?” *Regulation* 25:3 (2002), 54-63, by W. Kip Viscusi and Ted Gayer.

“Graduate Studies in the History of Economics,” *History of Political Economy* 34 (2002), 35-61, by Ted Gayer.

“The Market Value of Reducing Cancer Risk: Hedonic Housing Prices with Changing Information,” *Southern Economic Journal* 69:2 (2002), 266-289, by Ted Gayer, James T. Hamilton, and W. Kip Viscusi. Reprinted in *The Economics of Hazardous Waste and Contaminated Land* (edited by Hilary A. Sigman; Edward Elgar Publishing, 2007).

“Housing Price Responses to Newspaper Publicity of Hazardous Waste Sites,” *Resource and Energy Economics* 24:1-2 (2002), 33-51, by Ted Gayer and W. Kip Viscusi.

“Equilibrium Proofmaking,” *Journal of the History of Economic Thought* 23:4 (2001), 421-442, by E. Roy Weintraub and Ted Gayer. Reprinted in *How Economics Became a Mathematical Science* (Duke University Press, 2002).

“Neighborhood Demographics and the Distribution of Hazardous Waste Risks: An Instrumental Variables Estimation,” *Journal of Regulatory Economics* 17:2 (March 2000), 131-155, by Ted Gayer.

“Private Values of Risk Tradeoffs at Superfund Sites: Housing Market Evidence on Learning about Risk,” *Review of Economics and Statistics* 82:3 (August 2000), 439-451, by Ted Gayer, James T. Hamilton, and W. Kip Viscusi.

“Negotiating at the Boundary: Patinkin v. Phipps,” *History of Political Economy* 32:3 (Fall 2000), 441-471, by Ted Gayer and E. Roy Weintraub. Reprinted in *How Economics Became a Mathematical Science* (Duke University Press, 2002).

“Archiving the History of Economics,” *Journal of Economic Literature* 36:3 (September 1998), 1496-1501, by E. Roy Weintraub, Stephen J. Meardon, Ted Gayer, and Spencer Banzhaf.

Book Chapters and Other Publications

“What’s Blocking the Recovery,” *Washington Post*, by Alan Berube, Karen Dynan, and Ted Gayer, November 15, 2009. (Full article here:
http://www.brookings.edu/papers/2009/1115_recovery_renewal.aspx)

“Behavioral Economics and the Conservative Critique of VAT,” *Brookings Up Front*, October 28, 2009.

“More on the Homebuyer Tax Credit,” *Brookings Up Front*, October 14, 2009.

“Extending and Expanding the Homebuyer Tax Credit Is a Bad Idea,” *Brookings Up Front*, October 9, 2009.

“Should Congress Extend the First-time Homebuyer Tax Credit?” *Brookings Up Front*, September 24, 2009.

“A Year in Turmoil: Remarks Following an Address by Federal Reserve Chairman Ben Bernanke,” September 15, 2009.

“All Costs, No Gain,” *The American*, July 6, 2009, by Ted Gayer.

“Offsets Chipping Away at the Cap,” *The American*, June 23, 2009, by Ted Gayer.

“Lose-Lose on Biofuels?” *The American*, May 26, 2009, by Ted Gayer.

“The Pigou Club Goes to Washington,” *The American*, September 10, 2008, by Ted Gayer.

“A Safety Valve for Biofuels,” *The American*, August 19, 2008, by Ted Gayer.

“Pollution Permits,” by Ted Gayer, in *The New Palgrave Dictionary of Economics*, 2nd edition: Palgrave Macmillan (edited by Steven Durlauf and Larry Blume), 2008: http://www.dictionaryofeconomics.com/article?id=pde2008_P000311.

“Quasi-Experimental and Experimental Approaches to Environmental Economics,” *Resources for the Future Discussion Paper 07-22*, June 2007, by Michael Greenstone and Ted Gayer.

“Quantifying and Valuing Environmental Health Risks,” by W. Kip Viscusi and Ted Gayer, in *The Handbook of Environmental Economics*, Volume 2, edited by Karl-Göran Mäler and Jeffery R. Vincent (Amsterdam: Elsevier, North-Holland: 2005), 1030-1103.

“Resurrecting Clear Skies,” *AEI Environmental Policy Outlook*, March-April 2005, by Ted Gayer.

“Cut Pollution and Taxes,” *New York Daily News*, March 27, 2005, by Ted Gayer.

“Regulating Mercury: What’s At Stake?” *Policy Matters 05-07*, *AEI-Brookings Joint Center for Regulatory Studies*, March 2005, by Ted Gayer and Robert Hahn.

“Thinking Through Mercury Regulation: Some Lessons for the Design of Environmental Policy,” *Regulatory Analysis 05-01*, *AEI-Brookings Joint Center for Regulatory Studies*, March 2005, by Ted Gayer and Robert Hahn.

“Auctioning Maryland’s Pollution Permits,” by Ted Gayer, *Maryland Policy Update*, *The Maryland Public Policy Institute*, March 7, 2005.

"Introduction," with W. Kip Viscusi, in W. Kip Viscusi and Ted Gayer, eds., *Classics in Risk Management Volume I* (Cheltenham, UK: Edward Elgar Publishing, 2004), pp. xiii-xxxi.

"Market Reactions to Site Risks," by Ted Gayer, James T. Hamilton, and W. Kip Viscusi, chapter in *Calculating Risks? The Spatial and Political Dimensions of Hazardous Waste Policy*, by James T. Hamilton and W. Kip Viscusi, Cambridge, MA: MIT Press, 1999.

Teaching Experience

Georgetown University:

Public Finance, Quantitative Methods III, Environmental Economics, and Research Practicum

Instructor, Duke University:

Introductory Microeconomics

Teaching Assistant, Duke University:

History of Economics, Introductory Microeconomics, Introductory Macroeconomics

Professional Activities

Referee for *Journal of Human Resources*, *Review of Economics and Statistics*, *Journal of Law and Economics*, *Journal of Environmental Economics and Management*, *Environmental and Resource Economics*, *Journal of Risk and Uncertainty*, *Journal of Regulatory Economics*, *Journal of Policy Analysis and Management*, *Journal of Health Economics*, *New England Journal of Medicine*, *Journal of Environmental Management*, *Journal of Regional Science*, *Review of Environmental Economics and Policy*, *American Agricultural Economics Association Conference Proposals*, *Journal of Business and Economic Statistics*, *History of Political Economy*, *Contemporary Economic Policy*, *Journal of the History of Economic Thought*, *California Economic Policy*, *Smith Richardson Foundation*, and *National Science Foundation*. Textbooks reviews for Addison Wesley, W.W. Norton & Company, and McGraw-Hill Irwin.

Discussant, "Self-regulatory, Voluntary, and Disclosure Programs," Association for Public Policy and Management Conference, November 7, 2009.

Presenter, "Causes and Consequences of the Financial Crisis," Chinese Delegation on the Program on Financial Risk Prevention and Crisis Management, Georgetown University, November 5, 2009.

Moderator, Panel Discussion on Climate Change, Latin American Initiative, Brookings Institution, October 14, 2009.

Panel Discussant, "A Year in Turmoil," Brookings Institution, September 15, 2009.

Radio Interview on Energy Bill, The Ron Smith Show, WBAL, Baltimore, MD, July 8, 2009.

Television Interview on Energy Bill, MorgenMagazin, German Public Television (ARD), July 7, 2009.

Presenter, “The Economics of Climate Policy,” Tokyo Metropolitan Government Delegation, Georgetown University, Washington, DC, May 21, 2009.

Participant, US Environmental Protection Agency’s Workshop on Estimating Benefits of Reducing Hazardous Air Pollutants, Washington, DC, April 30 – May 1, 2009.

Discussant, “Reforming Regulatory Impact Analysis: A Briefing on a New Report,” *Resources for the Future*, Washington, DC, March 31, 2009.

Participant, “Heterogeneity of the Value of a Statistical Life Conference,” Vanderbilt University Law School, Nashville, TN, March 27, 2009.

Moderator, Energy and Environment Panel, “Can Government Work?” Conference, Georgetown University, Washington, DC, February 20, 2009.

Presenter, “Property Market Effects of the Endangered Species Act,” Freeman Spogli Institute for International Studies, Stanford University, Palo Alto, CA, February 2, 2009.

Presenter, “The Effects of Oklahoma’s Universal Pre-K Program on School Readiness,” Brookings, Washington, DC, January 13, 2009.

Presenter, Session for Harvey Rosen for Receiving the 2007 Daniel M. Holland Medal, National Tax Association Conference, Columbus, OH, November 15, 2007.

Presenter, “The Property Market Effects of Species Protection in California,” Public Policy Institute of California (PPIC), San Francisco, CA May 29, 2007.

Discussant, “Climate Change, Mortality, and Adaptation: Evidence from Annual Fluctuations in Weather in the US,” Twelfth Annual POWER Research Conference on Electricity Industry Restructuring, Center for the Study of Energy Markets, Berkeley, CA, March 23, 2007.

Discussant, “Climate Change, Mortality, and Adaptation: Evidence from Annual Fluctuations in Weather in the US,” Center for Energy and Environmental Policy Research (CEEPR), MIT, Cambridge, MA, December 8, 2006.

Presenter, “The Effects of the Endangered Species Act on Property Market,” Public Policy Institute of California (PPIC), San Francisco, CA, December 1, 2006.

Invited Participant, “Methods for Estimating the Social Benefits of EPA Land Clean Up and Reuse Programs,” EPA Workshop, Washington, DC, September 28-29, 2006.

Presenter, “The Effects of the Endangered Species Act on Property Markets,” PERC, Bozeman, MT, August 15, 2006.

Television Interview, “Call of the Loon” documentary for Mountain Lake PBS, 2006.

Participant, Roundtable Discussion on State of the Union Address, GPPI, Washington, DC, February 1, 2006.

Presenter, “The Effects of the Endangered Species Act on Economic Development,” Rice University, Houston, Texas, January 30, 2006.

Radio Interview, “Energy Impact of Hurricane Katrina,” *Newsweek on Air*, Sunday, September 25, 2005.

Expert Peer Reviewer, U.S. Small Business Administration’s “Cost of Federal Regulations,” May, 2005.

Presenter, “Mercury Policy,” AEI’s Annual Environment Checkup, Washington, DC, April 19, 2005.

J. Fish Smith and Lillian F. Smith Endowed Chair of Economics Invited Lecture, “The Effects of Oklahoma’s Universal Pre-K Program,” Brigham Young University, Provo, UT, April 1, 2005.

J. Fish Smith and Lillian F. Smith Endowed Chair of Economics Invited Lecture, “Thinking Through Mercury Regulation,” Brigham Young University, Provo, UT, March 31, 2005.

Co-Presenter, “The Effects of Oklahoma’s Universal Pre-Kindergarten Program on School Readiness,” Center for Research on Children in the U.S. (CROCUS), Georgetown University, Washington, DC, November 16, 2004.

Panel Chair, AEI’s 2nd Annual Climate Change Policy Conference: A Review of the Economic Foundations of Climate Change Models, Washington, DC, November 16, 2004.

Invited Speaker, “The Role of the CEA in Regulatory Decision-making,” Harvard Law School, Cambridge, MA, November 8, 2004.

Discussant, NBER Summer Institute Conference on Public Policy and the Environment, Cambridge, MA, August 2, 2004.

Presenter, "Using Empirical Research to Inform Environmental Policy," Center for Energy and Environmental Policy Research (CEEPR), MIT, Cambridge, MA, May 6, 2004.

Presenter, "Regulating Risk," AEI Board of Trustees, Washington, DC, February 10, 2004.

Presenter, "The Council of Economic Advisers," Queen's College students visiting Georgetown University, Washington, DC, January 21, 2004.

Co-Presenter, "The Effects of Oklahoma's Universal Pre-kindergarten Program on School Readiness," National Press Club, Washington, DC, October 29, 2003.

Co-Presenter, "Drilling for Smarter Kids in Oklahoma: The Effects of a Universal Pre-Kindergarten Program," Georgetown University, Washington, DC, April 28, 2003.

Presenter, "An Estimation of the Fatality Risks of Light Trucks Relative to Cars," University of Central Florida, Orlando, FL, April 4, 2003.

Participant, "Making Sense of Safety," 4th Annual Maxwell Policy Research Symposium, Washington, DC, April 2, 2003.

Presenter, "Motor-Vehicle Regulations and the Fatality Risks of SUVs, Vans, and Pickups," Environmental Economics and Policy Seminar, Harvard University Department and Economics and Kennedy School of Government, Cambridge, MA, November 13, 2002.

Chair, Session on *Risk and Uncertainty*, International Atlantic Economic Conference, Washington, DC, October 12, 2002.

Presenter, "Motor-Vehicle Regulations and the Fatality Risks of SUVs, Vans, and Pickups," International Atlantic Economic Conference, Washington, DC, October 12, 2002.

Invited Lecture, "Motor-Vehicle Regulations and the Fatality Risks of SUVs, Vans, and Pickups," Symposium on The Economics of Motor Vehicle Safety, University of Alabama at Birmingham, September 20, 2002.

Presenter, "Motor-Vehicle Regulations and the Fatality Risks of SUVs, Vans, and Pickups," Second World Congress of Environmental and Resource Economists, Monterey, CA, June 25, 2002.

Presenter, "Motor-Vehicle Regulations and the Fatality Risks of SUVs, Vans, and Pickups," AEA Session at the ASSA Meetings, Atlanta, GA, January 4, 2002.

Discussant, "Four Papers on Risk Characteristics," EPA Workshop on Economic Valuation of Mortality Risk Reduction: Assessing the State of the Art for Policy Applications," Silver Spring, MD, November 7, 2001.

Presenter, "The Fatality Risks and Crash Frequencies of SUVs, Vans, and Pickups," *Resources for the Future*, Washington, DC, October 31, 2001.

Discussant, "If It Exists, It's Getting Bigger: Revising the Value of a Statistical Life," Environmental Research Workshop, Georgetown University Law Center, Washington, DC, October 18, 2001.

Presenter, "Are SUVs, Vans, and Pickups More Dangerous than Cars?" Science, Technology and International Affairs, and the Center for Environment, Georgetown University School of Foreign Service, Washington, DC, October 12, 2001.

Presenter, "Fatality Risks and Crash Frequencies of SUVs, Vans, and Pickups," Robert Wood Johnson Scholars in Health Policy Conference, Aspen, CO, May 31, 2001.

Presenter, "Graduate Studies in the History of Economic Thought," History of Political Economy Conference, Durham, NC, April 27, 2001.

Presenter, "Fatality Risks and Crash Frequencies of SUVs, Vans, and Pickups," University of California at Berkeley, School of Public Health, Berkeley, CA, April 25, 2001.

Presenter, "The Fatality Risks of Sport-Utility Vehicles, Vans, Pickups," University of California at Berkeley, School of Public Health, Berkeley, CA, February 15, 2001.

Presenter, "The Fatality Risks of Sport-Utility Vehicles, Vans, and Pickups," University of California at Berkeley, Department of Agricultural and Resource Economics, January 25, 2001.

Presenter, "The Fatality Risks of Light Trucks," Association for Public Policy Analysis and Management, Seattle, WA, November 4, 2000.

Presenter, "The Market Value of Reducing Cancer Risk: Hedonic Housing Prices with Changing Information," University of California at Berkeley, School of Public Health, Berkeley, CA, October 5, 2000.

Presenter, "Equilibrium Proofmaking," History of Economics Society Meetings, Vancouver, Canada, July 1, 2000.

Discussant, Session at the History of Economics Society Meetings, Vancouver, Canada, July 1, 2000.

Presenter, "The Fatality Risks of Light Trucks," Robert Wood Johnson Scholars in Health Policy Conference, Aspen, CO, May 25, 2000.

Presenter, "The External Fatality Risks of Light Trucks," University of California at Berkeley, School of Public Health, Berkeley, CA, April 3, 2000.

Presenter, "Market Evidence on Learning about Cancer Risks: A Repeat Sales Housing Market Analysis," AEA Session at the ASSA Meetings, Boston, MA, January 7, 2000.

Presenter, "Neighborhood Demographics and the Distribution of Hazardous Waste Risks: An Instrumental Variables Estimation," AERE Session at the ASSA Meetings, Boston, MA, January 7, 2000.

Presenter, "Market Evidence on Learning about Cancer Risks: A Repeat Sales Housing Market Analysis," Office of Policy Analysis, U.S. EPA, Washington, DC, December 16, 1998.

Presenter, "Equilibrium Proofmaking," History of Political Economy Workshop, Duke University, Durham, NC, December 4, 1998.

Presenter, "How Do Individuals Respond to Information about Cancer Risks?" Center for the Environment and Science & Technology in International Affairs, Georgetown University, November 13, 1998.

Presenter, "Negotiating at the Boundary: Patinkin v. Phipps," History of Economics Society Meetings, Montreal, Canada, June 20, 1998.

Discussant, Session at the History of Economics Society Meetings, Montreal, Canada, June 21, 1998.

Presenter, "Negotiating at the Boundary: Patinkin v. Phipps," History of Political Economy Seminar, Duke University, Durham, NC, April 17, 1998.

Presenter, "An Economist's Precautions concerning the Precautionary Principle," 1998 Ceres Conference on *Politicizing Science: What Price Public Policy?* Presented by The Georgetown Center for Food and Nutrition Policy, Chantilly, VA, April 2-4, 1998.

Discussant, AERE Session at the ASSA Meetings, Chicago, IL, January 1998.

Presenter, "Can Risk Information Be Good News?" University of Maryland, Department of Agricultural and Resource Economics, College Park, MD, November 1997.

Presenter, "Archiving Economics," History of Economics Society Meetings, Charleston, SC, June 1997.

Assistant to the Editor, *History of Political Economy*, 1996-1997.

Presenter, “Residential Responses to Risk,” Camp Resources (A conference of Southeastern environmental and resource economists), Wilmington, NC, August 1996.

Presenter, “Does the Hedonic Method Work?” Camp Resources (A conference of Southeastern environmental and resource economists), Wilmington, NC, August 1995.

Presenter, “Residential Responses to Risk,” Public Finance Seminar, Duke University, Durham, NC, Spring 1995.

Service

Secretary of the Treasury’s Honor Award, July 2008.

Chairman, GPPI Curriculum Committee, 2004-2005, 2005-2006.

Chairman, Merit Review Evaluation Committee, 2005.

Faculty Coordinator, Environmental and Regulatory Policy Track, GPPI, 1998-1999, 2001-.

Member, Political Science Junior Faculty Search Committee, 2004-2005.

Member, GPPI Committee on Self-Evaluation Criteria, 2002.

Taught Tutorial on New Source Review, Fall 2002.

Taught Weekend Stata Tutorial, Fall 2002, 2004, and 2005.

Co-Organizer and Moderator, Spring Faculty Colloquium on Global Climate Change: Science and Policy, May 10, 2002.

GPPI Liaison to Executive Faculty on Merit Evaluation, April 2002-.

GPPI Administrator of Departmental Merit Evaluation Spreadsheet.
Designed and Implemented New Peer Evaluation Review Process, March 2002.

Coordinator, Joint Degree Program for MA in Economics and MPP, Spring 2002.

Member, Admissions Committee for International Applicants, GPPI, 2001-2002, 2002-2003.

Member, Public Finance Junior Faculty Search Committee, 2001-2002.

Member, Curriculum Review Committee, Georgetown Public Policy Institute, 1998-1999.

Member, Faculty Review Board, Georgetown Public Policy Review, 1998-1999, 2001-.

Member, GPPI Scholarship Committee, 1998.

Member, Admissions Committee, GPPI, 1998, 1999.

Member, GIS Campus Working Group, 1997-1999.

Guest Lecturer for Environmental and Natural Resources Conservation and Management (STIA 360), Spring 1998.

Guest Lecturer for Introduction to Environmental Science (STIA 102), Spring 1999 and Spring 2003.