

## Evan M. Herrnstadt

Congressional Budget Office  
Ford House Office Building  
2nd and D St. SW  
Washington, DC 20515

Email: [Evan.Herrnstadt@cbo.gov](mailto:Evan.Herrnstadt@cbo.gov)  
Homepage: <http://www.evanherrnstadt.com/>  
Citizenship: United States

### Education

Ph.D., Economics, University of Michigan	2015
M.A., Economics, University of Michigan	2011
B.S., Economics (honors) and Political Science, University of Iowa	2006

### Employment

Principal Analyst, Microeconomic Studies Division, Congressional Budget Office	2021–Present
Associate Analyst, Microeconomic Studies Division, Congressional Budget Office	2019–2021
Vice President, Compass Lexecon	2019
Senior Economist, Compass Lexecon	2017–2019
Kernan Brothers Environmental Fellow, Harvard University	2015–2017

### Publications

Herrnstadt, Evan and Richard Sweeney, "Housing Market Capitalization of Pipeline Risk: Evidence from the San Bruno Explosion," Forthcoming at *Land Economics*.

Staff of the Congressional Budget Office (Contributor), "How Economists Could Help Inform Economic and Budget Analysis Used by the US Congress", *Journal of Economic Perspectives*, 38 (Spring 2024), 3-24.

Herrnstadt, Evan, Ryan Kellogg, and Eric Lewis. "Royalties and Deadlines in Oil and Gas Leasing: Theory and Evidence", *Econometrica*, 92 (Jan. 2024), 29-60.

Herrnstadt, Evan, Anthony Heyes, Erich Muehlegger, and Soodeh Saberian. "Air Pollution and Criminal Activity: Microgeographic Evidence from Chicago", *American Economic Journal: Applied Economics*, 13 (Oct. 2021), 70-100.

Herrnstadt, Evan, Ian Parry, and Juha Siikamäki. "Do alcohol taxes in Europe and the US rightly correct for externalities?" *International Tax and Public Finance*, 22 (Feb. 2015), 73-101.

Herrnstadt, Evan, and Erich Muehlegger. "Weather, Salience of Climate Change, and Congressional Voting." *Journal of Environmental Economics and Management*, 68 (Nov. 2014), 435-448.

Fischer, Carolyn, Evan Herrnstadt, and Richard Morgenstern. "Understanding Errors in EIA Projections of Energy Demand." *Resource and Energy Economics*, 30 (Aug. 2009), 198-209.

### Working Papers

"Conservation Versus Competition? Environmental Objectives in Government Contracting"

## Congressional Budget Office Products

"The Effects of Flooding on the Subsidy Cost of Federally Backed Mortgages" (with Hark Yoo), CBO Working Paper 2024-04.

"Flood Damage Avoided by Potential Spending on Property-Level Adaptations" (with Jared Jageler), CBO Working Paper 2024-03.

"Greenhouse Gas Emissions in the Manufacturing Sector" (with Austin Castellanos), 2024.

"Flood Damage and Federally Backed Mortgages in a Changing Climate" (with Jeffrey Perry), 2023.

"How CBO Analyzes the Effects of Charging the Oil and Gas Industry for Methane Emissions" (with Austin Castellanos), 2022.

"Technical Information About How CBO Models the Effects of Climate Change on Output in Its Long-Term Economic Projections", 2021.

"CBO's Model of Drug Price Negotiations Under the Elijah E. Cummings Lower Drug Costs Now Act" (with Chris Adams), CBO Working Paper 2021-01

"CBO's Estimate of the Effects of Climate Change on U.S. Economic Output" (with Terry Dinan), CBO Working Paper 2020-06

Cost Estimate for S. 2881, 5G Spectrum Act

Cost Estimate for H.R. 3, Elijah E. Cummings Lower Drug Costs Now Act

## Consulting Casework

### Completed merger of AT&T and Time Warner

Supported experts Dennis Carlton and Michael Katz on behalf of the defendants in *United States of America vs. AT&T, Inc. et al.*

### Completed merger of T-Mobile and Sprint

Supported experts Mark Israel, Michael Katz, and Bryan Keating on behalf of the merging parties.

## Awards and Fellowships

CBO Director's Award for Exceptional Achievement (Flood Team)	2024
CBO Director's Award for Exceptional Achievement (Cost Estimation Collaboration Team)	2022
CBO Director's Award for Exceptional Achievement (Individual Award)	2021
Joseph L. Fisher Dissertation Fellowship, Resources for the Future	2014
Phi Beta Kappa, Alpha of Iowa Chapter	2006

## Selected Presentations

2018-19: Resources for the Future

2017-18: University of Pennsylvania (Wharton/Kleinman Center for Energy Policy)

2016-17: Harvard Kennedy School, University of Michigan

2015-16: AEA Annual Meetings, AERE Summer Conference, University of Illinois Heartland Workshop

2014-15: NBER Hydrocarbon Infrastructure and Transport, NBER SI EEE (sketch), Resources for the Future

**Professional Activities**

Referee for AEJ Policy, JEEM, JAERE, Journal of Economics and Finance, Nature Energy