

# CARL A. JOHNSTON, Ph.D.

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## PROFESSIONAL PROFILE

Economist and experimental social scientist with expertise in institutional analysis, complex documentary evaluation, agent-based simulation, and applied microeconomics. Over a decade of experience at the U.S. Department of Homeland Security evaluating high-stakes immigration and investment matters involving economic modeling, fraud indicators, financial analysis, and interagency coordination. Background includes computational-agent systems, healthcare market simulation, journalism, and Harvard Business School case development. Interested in frontier-model evaluation, reasoning reliability, ontology-assisted systems, and AI-supported analytical workflows.

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## PROFESSIONAL EXPERIENCE

### U.S. Department of Homeland Security — U.S. Citizenship and Immigration Services (USCIS)

#### Senior Economist

Washington, DC | 2013–Present

- Evaluate economic and financial aspects of EB-5 immigrant investor petitions involving large-scale capital projects and job-creation claims.
- Review complex documentary evidence, economic impact analyses, business plans, financial structures, and supporting records in high-stakes adjudicative settings.

- Analyze economic models and assess consistency between assumptions, evidence, and claimed outcomes.
- Conduct risk assessment and fraud-related analysis in coordination with interagency partners including the SEC, Department of State, Department of Commerce, and Treasury.
- Prepare written analyses and briefing materials for senior officials and interagency review.
- Participated in efforts to improve analytical workflows and introduce productivity-enhancing technologies into operational processes.
- Regularly recognized for analytical rigor, communication skills, and complex casework.

## George Mason University — Interdisciplinary Center for Economic Science (ICES)

### Post-Doctoral Research Fellow / Affiliated Faculty

Arlington, VA | 2007–2013

- Conducted experimental economics and computational social-science research under the broader intellectual framework developed by Nobel Laureate Vernon Smith.
- Designed and analyzed laboratory markets and simulation systems involving healthcare, electricity, and institutional decision-making.
- Worked on agent-based and computational-agent models exploring market behavior, incentives, and regulatory structures.
- Applied statistical analysis and economic modeling to large experimental datasets using Stata and related analytical tools.
- Presented research at international conferences focused on computational economics, social computing, and heterogeneous interacting agents.
- Served as referee for the Journal of Energy Policy.

## Chapman University — Economic Science Institute

### Research Associate Professor

Orange, CA | 2011–2012

- Conducted experimental economics research involving healthcare and electricity markets.
- Collaborated with faculty and industry researchers to design experiments, evaluate institutional incentives, and analyze market outcomes.
- Helped develop simulation and modeling approaches for studying regulatory and economic systems.
- Participated in preparation of journal articles, reports, and research presentations.

## National Center for Policy Analysis

### Senior Fellow

Dallas, TX | 2008–2012

- Conducted research on electricity-market restructuring and energy economics.
- Used statistical analysis and economic modeling to evaluate policy proposals and market behavior.
- Presented research findings to policymakers, industry groups, think tanks, and public audiences.
- Contributed commentary and policy analysis on energy and regulatory issues.

## Harvard Business School

### Research Associate, Competition & Strategy

Boston, MA | 1999–2000

- Co-authored case studies used in MBA instruction involving business competition, strategy, technology, and management.
- Conducted executive interviews, corporate research, and analytical synthesis for faculty publications and teaching materials.
- Collaborated with faculty on development of complex business and institutional case studies.

## Dow Jones Newswires

### White House Reporter / Deputy Washington Bureau Chief / Foreign Correspondent

Washington, DC and Frankfurt, Germany | 1982–1999

- Reported on U.S. and international economic policy, financial markets, monetary policy, trade, and macroeconomic developments.
  - Covered the White House, Federal Reserve, Treasury, Council of Economic Advisers, and major international economic institutions.
  - Reported from Germany on financial markets, Bundesbank policy, G-7 economic coordination, and European economic developments.
  - Developed expertise in analytical writing, investigative reporting, and synthesis of complex technical and institutional material.
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## RESEARCH & COMPUTATIONAL EXPERIENCE

- Agent-based modeling and computational-agent systems
  - Experimental economics and market design
  - Monte Carlo and simulation-based approaches to institutional analysis
  - Healthcare-market and electricity-market simulations
  - Economic systems design and regulatory modeling
  - Large-document analysis and evidence evaluation
  - Human-subject experimental environments
  - Economic modeling and statistical analysis using Stata and related tools
  - Interest in ontology-assisted AI systems and reasoning reliability
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## SELECTED PUBLICATIONS & PRESENTATIONS

- Johnston, Carl A., “The Shrinking Medicare Part D Benefit,” *Journal of Economic Perspectives*, Vol. 23, No. 4 (2009).
- Rassenti, Stephen J. and Carl A. Johnston, “Healthcare Reform in an Experimental Market.” Presented at the White House Health Care Summit (2009) and published by the National Federation of Independent Business Research Foundation.
- Rassenti, Stephen J., Lance Clifner, Hernan Bejarano, Carl A. Johnston, and Vernon Smith, “Resource Adequacy: Should Regulators Worry?” *Review of Network Economics*.

- Johnston, Carl A., “An Experimental Market in Health Care,” Proceedings of the IEEE Conference on Social Computing (2009).
  - Johnston, Carl A., “Experimental Investigation in Medical Markets and Institutional Sources of Price Inflation,” Proceedings of the Conference on Generative Social Processes, Models, and Mechanisms, Argonne National Laboratory and University of Chicago (2005).
  - Presenter, “Modeling Risk in a Financial Derivatives Clearing System,” Western Economics Association International Annual Conference (2013).
  - Presenter, “Computational Agents as Health Insurers, Consumers, and Doctors,” International Conference on Computing in Economics and Finance, Limassol, Cyprus (2006).
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## EDUCATION

### George Mason University

Ph.D., Economics

Focus: Experimental Economics and Applied Microeconomics

### Stanford University

B.A., English Literature

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## TECHNICAL & ANALYTICAL TOOLS

AI-assisted analytical workflows • Agent-based simulation • Economic modeling • Statistical analysis • Stata • Mathematica • Experimental market design • Large-document analysis • Institutional analysis • Knowledge-graph and ontology concepts

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## CERTIFICATIONS

- Certified Anti-Money Laundering Specialist (ACAMS)
  - Certification in Global Sanctions Compliance
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## RESEARCH INTERESTS

Frontier-model evaluation • Human-AI analytical systems • Institutional robustness • Emergent behavior in complex systems • Ontology-assisted document analysis • Regulatory systems • AI reasoning reliability • Experimental economics