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Education

B.A., Economics, Magna Cum Laude, Honors in Economics, Tulane University, 1982
Ph.D., Economics, University of Texas, 1989

Professional Experience

Current Position

Executive Director, University of Hawaii Economic Research Organization, August 2001 to present.

Professor, Department of Economics, University of Hawaii at Manoa, 2012 to present.

Member of the Graduate Faculty, University of Hawaii at Manoa, 1992 to present.

Past Positions

Member, University of Hawai'i President's Advisory Council on Hawai'i Innovation and Technology Advancement, 2010-2012.

Associate Professor, Department of Economics, University of Hawaii at Manoa, July 1994 to 2012.

Hawaii Research Director, University of Hawaii Economic Research Organization, 1997-2001.

Undergraduate Chair, Department of Economics, University of Hawaii at Manoa, 2001-2005.

Visiting Associate Professor, Kobe University, Kobe, Japan, Fall 1996.

Assistant Professor, Department of Economics, University of Hawaii at Manoa, August 1989 to June 1994.

Independent Researcher, Social Science Research Institute, University of Hawaii at Manoa, 1992-93.

Professional Affiliations and Service

American Economic Association

Hawaii Economic Association

Association of University Bureaus of Economic Research

Editorial Board, Journal of Travel Research, June 2004 to June 2010.

Honors and Awards

Hung Wo and Elizabeth Lau Ching Foundation Award for Faculty Service to the Community, University of Hawaii (co-recipient with Byron Gangnes), 2007.

Excellence in Teaching Award, College of Social Sciences, University of Hawaii, 1993.

Research Activities

Research Interests

Applied Econometrics and Forecasting, Macroeconomics, Hawaii Economy, Tourism Economics

Publications in Refereed Journals

“A Policy Analysis of Hawaii's Solar Tax Credit”, with Coffman, Makena, Sherilyn Wee, and Germaine Salim, *Renewable Energy*, Vol. 85, January 2016, 1036-043. Available online August 2, 2015.

“Forecasting with Mixed-Frequency Factor Models in the Presence of Common Trends”, with Peter Fuleky, *Macroeconomic Dynamics*, Vol. 19, June 2015.

“Estimating Demand Elasticities in Non-stationary panels: The Case of Hawaii Tourism”, with Peter Fuleky and Quianxue Zhao, *Annals of Tourism Research*, Vol. 44, January 2014, 131-42.

“The Rationality and Heterogeneity of Survey Forecasts of the Yen-Dollar Exchange Rate: A Reexamination.” with Richard Cohen and Shigeyuki Abe, *Handbook of Financial Econometrics and Statistics*, Springer, November 2014.

“Chinese Saving Dynamics: The Impact of GDP Growth and the Dependent Share” with Calla Wiemer, *Oxford Economic Papers*, published online April 18, 2012.

“Financial Integration in the Pacific Basin Region: RIP by PANIC Attack?” with Somchai Amornthum, *Journal of International Money and Finance*, Vol. 30, October 2011, 1019-1033.

“Modeling Tourism: A fully identified VECM approach”, with Byron Gangnes and Ting Zhou, *International Journal of Forecasting*, Vol. 25, 2009, 531-49.

“Collusive Duopoly: The Effects of the Aloha and Hawaiian Airlines” Agreement to Reduce Capacity,” with James Mak and Roger Blair, *Antitrust Law Journal*, Vol. 74, No. 2, 2007, 409-38.

“Fragmentation and East Asia's Information Technology Trade,” with Byron Gangnes and Ari Van Asche, *Applied Economics*, 2007, 39, 215–228 .

“The Impact of 9/11 and Other Terrible Global Events on Tourism in the U.S. and Hawaii,” with Christopher Edmonds, and James Mak, *Journal of Travel Research*, Vol. 45, August 2006, 99-110.

“To Aggregate, Pool or Neither: Testing the Rational Expectations Hypothesis using Survey Forecasts,” with Richard Cohen, *The Journal of Business, Economics, and Statistics*, July 2001.

“Rational Consensus Forecasts?,” with Richard H. Cohen, *The Journal of Economic Perspectives*, Vol. 14, No. 4, Fall 2000, 228-30.

“Destination Travel Promotion: Public vs. Private Finance,” with James Mak. *Journal of Travel Research*, Vol. 35, No. 2, Fall 1996, 3-10.

“Intervention Analysis with Cointegrated Time Series: the Case of the Hawaii Hotel Room Tax,” with Byron Gangnes, *Applied Economics*, Vol. 28, No. 10, October 1996, 1281-93.

“Testing the Rationality of Price Forecasts: Comment,” with Richard Cohen, *The American Economic Review*, 85, No. 1, March 1995, 284-289.

“The Impact of the Hotel Room Tax: An Interrupted Time Series Approach,” with Edwin Fujii, Eric Im, and James Mak, *The National Tax Journal*, December 1992, 433-441.

“Forecasting Earnings Growth and Discount Rates: New Evidence From Time Series Analysis,” with Sumner La Croix, *Journal of Forensic Economics*, 5, No. 3, Fall 1992, 221-231.

“Correct cointegration tests of the long run relationship between nominal interest and inflation,” *Applied Economics*, 23, September 1991, 1487-92.

“In Search of a Strictly Rational Forecast,” with Douglas C. Dacy, *Review of Economics and Statistics*, 73, No. 2, May 1991, 245-253.

Selected Working Papers

“Nowcasting Tourism Industry Performance Using High Frequency Covariates”, with Ashley Hirashima, James Jones, and Peter Fuleky, September 28, 2015.

“The Contribution of the University of Hawaii at Manoa to Hawaii’s Economy in 2012” with Kimberly Burnett and Inna Cintina, University of Hawaii Economic Research Organization Project Report, January 15, 2013.

“Economic Impact of the Natural Energy Laboratory Hawaii Authority Tenants on the State of Hawaii” with Kimberly Burnett and Inna Cintina and Paul Bernstein, University of Hawaii Economic Research Organization Project Report, May 18, 2012.

“Specifying the Forecast Generating Process for Exchange Rate Survey Forecasts” with Richard Cohen, University of Hawaii Department of Economics Working Paper 07-18, July 2007.

[“State Financing of Research Universities: The Role of State and University Characteristics”](#), with Sang-Hyop Lee, University of Hawaii Economic Research Organization Working paper 2006-2, February 2006.

Selected Presentations and Participation in Professional Meetings

“A Policy Analysis of Hawaii’s Solar PV Tax Credits”, Auber Fall Conference, October 13, 2013.

“Improvement Expected After Disappointing 2011”, Keith Schwer Memorial Western States Economic Outlook, Western Regional Science Association Annual Meeting, February 11, 2012.

“Hawai’i’s Two Speed Recovery & Prospects for Growth”, E Kamakani Noi’i—Wind That Seeks Knowledge, American Academies of Sciences Board on Science, Technology, and Economic Policy, January 13, 2011.

“Real Time Measurement of Business Conditions— A Hawai’i Tourism Indicator”, 64th Annual AUBER Fall Conference, October 17, 2010.

“Best Practices in Forecasting: Cointegration and Error Correction Models of Hawaii Construction Activity”, AUBER Fall Conference, October 12, 2008.

“Hawaii Real Estate: Current Conditions + UHERO Methods”, 60th Annual AUBER Fall Conference, October 15, 2006.

“Forecasting Tourism Post 9/11 - New World or More of the Same”, 59th Annual AUBER Fall Conference, October 9, 2005.

“Identifying Long-run Cointegrating Relations: An Application to the Hawaii Tourism Model” 44th Annual Meeting of the Western Regional Science Association, February 25, 2005

“UHERO Hawaii Economic Outlook”, AUBER/WRSA Joint Session: Western States’ Economic Outlook, 43rd Annual Meeting of the Western Regional Science Association, February 28, 2004

“On forecasting the impact of the Sept. 11 Terrorist Attacks on the Hawaii Economy,” with Byron Gangnes, University of Hawaii Economics Department Workshop, December 2001.

“Heterogeneity, Aggregation Bias, and Poolability of Survey Forecasts in tests of the REH,” Research Institute for Economics And Business, Kobe University, November 1996.

“Heterogeneous Expectations: Aggregation Bias and the Poolability of Survey Forecasts in Tests of the Rational Expectations Hypothesis,” Conference on Expectations in Economics, Federal Reserve Bank of Philadelphia and University of Pennsylvania, October 4, 1996.

Grants and Contracts

(All grants, contracts, and sponsorships support graduate research assistants)

Hawaiian Electric Company, Custom Regional Forecasting Project: long term economic forecasts for the State of Hawaii and the four counties (with Peter Fuleky, UHERO), 2015- 2018

Hawaiian Electric Company, Custom Regional Forecasting Project: long term economic forecasts for the State of Hawaii and the four counties (with Byron Gangnes, UHERO), 1998- 2015.

Various private and public sector sponsors of the *UHERO Economic Information Service/UHERO Forecast Project*. UHERO Quarterly Forecast Reports, 2000-present (with Byron Gangnes).

County of Kauai Databook project: medium-term forecasts and data access (with Byron Gangnes, UHERO): 2002-2010.

FIS Valuation Solutions, MSA Home Price Forecasting Project, 2009.

R.M. Towill Co., Environmental and Economic Impact study, 2002-2004.

State of Hawaii Department of Business, Economic Development and Tourism, “The Effect on Hawaii’s Economy of the September 11 Terror Attacks,” (with Byron Gangnes, UHERO), November 2001.

New Economy Research Grant, University of Hawaii: “Modeling Information Technology: US-Asian Linkages,” 2001-2002 (with Byron Gangnes); seed money.

University of Hawaii at Manoa, College of Social Sciences, 2000-02 (with Byron Gangnes): “UHERO Quarterly Outlook Service,” seed money grant to develop forecast and data service.

Teaching Activities

Courses Taught

Introduction to economics, freshman seminar
Intermediate Economics: Macroeconomic Theory
Money, Banking, and Financial Markets
Financial Markets and Institutions
Monetary Theory and Policy
Macroeconomic Theory I (Ph.D. core)
Macroeconomic Theory II (Ph.D. core)
Monetary Economics II (Graduate field course)
Applied International Finance (Graduate field course)
Quantitative Macro/International Finance Masters Research Seminar

Dissertation and Thesis Supervision

Kulakarn Tantitemit, “Essays on Examining Monetary Policy in Emerging Countries” December 2008.
Porntawee Nantamasikarn, “Three Essays on Inflation Dynamics, Foreign Official Purchases of U.S. Government Bonds, and U.S. Home Prices”, December 2007.
Somchai Amorntum, “Three Essays on International Monetary Economics”, August 2007.
Sanchez, Dolores Ann, “Essays on a New Keynesian Perspective for Japan”, August 2005.
Zhu, Allison Ting, “Dynamic Multivariate Analysis of a Small Open Economy: The Case of Hawaii”, August 2003.
Served as a member of seventeen other dissertation committees.
Chaired one Applied Masters group project.

Selected Invited Lectures, Media Appearances, and Public Commentary

“Honolulu Forecast Preview”, Honolulu City Council Committee on Business, Economic Development, and Tourism, February 12, 2015.
“Hawaii’s Economy in Need of an Engine”, Senate Ways and Means and House Finance Joint Economic Briefing, January 21, 2015.
“Who Moved My Expansion”, Hawaii Government Employees Association, September 23, 2014.
“Council on Revenues Update”, Hawaii Public Radio: The Conversation!, August 8, 2014.

Selected Invited Lectures, Media Appearances, and Public Commentary (continued)

“(Nearly) Everything You Wanted to Know About the Council on Revenues”, with Chris Grandy and Jack Suyderhoud, Public Administration Program Brown Bag Seminar, February 15, 2013.

“Fiscal Cliff”, *Insights on PBS Hawaii*, January 31, 2013.

“Tourism Hot, Broader Growth On The Way”, Senate Ways & Means — House Finance Committee joint economic briefing, January 4, 2013.

“2012 Year in Review”, *Insights on PBS Hawaii*, December 20, 2012.

“Hawaii Forecast”, The Conversation on Hawaii Public Radio, July 27, 2012.

“Hawaii Economics Update”, HAPA 57th Annual State Convention, June 22, 2012.

“Maui Forecast Preview”, Maui Chamber of Commerce 2012 Economic Update and SBA Awards Luncheon, April 26, 2012.

“Hawaii in Pause Mode”, Senate Ways & Means — House Finance Committee joint economic briefing, January 9, 2012.

“Hawaii in Pause Mode”, House Majority Caucus, November 21, 2011.

“Budget Breakdown”, The Conversation on Hawaii Public Radio, February 15, 2011.

“Examining the factors in Hawaii’s economic future”, Think Tech Hawaii conversation, July 5, 2011.

“State Forecast Update”, Pacific Asia Tourism Association & Travel and Tourism Research Association Annual Economic Tourism Seminar, February 16, 2011.

“State Forecast Update: Hawai’i’s Two Speed Recovery”, Senate Ways & Means — House Finance Committee joint economic briefing, January 3, 2011.

“State Forecast Update: Hawai’i’s Two Speed Recovery”, Hospitality Advisors 18th Annual Visitor Industry Leaders Briefing, December 2, 2010.

“State Forecast Update: Strong Summer For Tourism”, Hawaii Economic Association Annual Conference, October 1, 2010.

“Industry Leaders Panel—2011 Outlook” Hawaii Tourism Authority 2010 Hawaii Tourism Conference, August 10, 2010.

“Weak Growth Expected in New Year”, Senate Ways & Means — House Finance Committee joint economic briefing, January 5, 2010.

“UHERO Forecast and Research Update”, Briefing for University of Hawaii President M.R.C Greenwood, October 26, 2009.

Economic Update for Senate Majority Caucus, July 1, 2009.

Mayor Hannemann’s Pacific Century Fellows’ Opening Retreat guest panelist, March 7, 2009.

Selected Invited Lectures, Media Appearances, and Public Commentary (continued)

“No Quick Recovery From Hawai’i Recession “, Joint informational briefing to the State of Hawaii House Finance Committee and Senate Committee on Ways and Means, January 13, 2009.

Island Insights "[Hawaii's Economy: Forecast 09](#)", December 18, 2008.

“Riding the Wave: Transformations and Cycles in Hawai’i’s Economy”, Kaiser Executive Leadership Conference, November 20, 2008.

Everybody’s Business with Howard Dicus, November 21, 2008.

“Riding the Wave: Transformations And Cycles in Hawaii’s Economy”, Keynote Presentation at the 47th Annual Meeting of the Western Regional Science Association, Kona, Hawaii, February 17, 2008.

“Riding Out the Storm”, PATA-TTRA Hawai’i’s Visitor Industry Outlook 2008 January 23, 2008.

“Cooling Economy Faces U.S. Headwinds”, Senate Ways & Means — House Finance Joint Economic Briefing, January 11, 2008.

“Expected Slowing Continues”, Joint informational briefing to the State of Hawaii House Finance Committee and Senate Committee on Ways and Means, January 4, 2007.

“Mainland Woes Pose Risk for Visitor Sector”, Bank of Hawaii Annual Economic Forum, October 23, 2007.

“UHERO 2006-2007 Visitor Outlook”, Travel and Tourism Association/ Pacific Asia Tourism Association Hawaii 2006 Tourism Forecast Conference, January 24, 2006.

“Surging economy generates impressive income growth,” Joint informational briefing to the State of Hawaii House Finance Committee and Senate Committee on Ways and Means, January 4, 2006.

“[Will the momentum continue - a macro economic review and outlook for the Hawaii economy in 2006](#)”, *ThinnkTech Hawaii Broadcast*, January 11, 2006.

“Housing Boom Fuels Construction”, *KGMB Nine News*, October 3, 2005.

“Employment in Hawaii”, *Island Insights*, KHET, July 11, 2005.

“UHERO Quarterly Outlook”, Hawaii Economic Association Annual Meeting, April 30, 2004

“UHERO Hawaii Economic Outlook”, Joint informational briefing to the State of Hawaii House Finance Committee and Senate Committee on Ways and Means, January 6, 2004.

“UHERO Hawaii Outlook”, 2003 Hawaii International Air Cargo Symposium, October 16, 2003.

“The Cost of War to Hawaii”, *UH Today*, KKEA Radio, March 17, 2003.

“UHERO Quarterly Outlook” War, Terrorism and the Hawaii Economy,” State House Select Committee on War Preparedness, February 1, 2003.

Selected Invited Lectures, Media Appearances, and Public Commentary (continued)

“UHERO Hawaii Economic Outlook”, Hawaii Economic Association Annual Meeting, April, 2002

UHERO Hawaii Economic Outlook, Joint informational briefing to the House Finance Committee and Senate Committee on Ways and Means, January 14, 2002.

“The Sept. 11 Terror Attacks: Effect on Hawaii’s Economy,” with Byron Ganges, Hawaii Business Magazine, December 2001.

“The Impact of Terror Attacks,” Department of Defense Executive Committee (Excom)/Hawaiian Electric Company partnership meeting, December 17, 2001.

FOX2 *Morning News*, September 17, 2001.

“UHERO Hawaii Economic Outlook”, Hawaii Economic Association Annual Meeting, May 4, 2001.

UHERO Hawaii Economic Outlook, Joint informational briefing to the House Finance Committee and Senate Committee on Ways and Means, January 4, 2000.

UHERO Hawaii Economic Outlook, Joint informational briefing to the House Finance Committee and Senate Committee on Ways and Means, January 1999.

Income Tax Cuts: Sweet Idea, But No Sure Cure (with Sumner La Croix, Carl Bonham, Jim Mak and Louis Rose), *The Honolulu Advertiser*, February 1, 1998.

“State revenue panel is objective, accountable”, with James Mak, *The Honolulu Advertiser*, March 23, 1997.

“Hawaii’s Economic Outlook”, *Dialog*, KHET Channel 11, Honolulu, June 20, 1997.

Service Activities

Department and University Service

College of Social Sciences Research Committee, 2003-present.

Department of Economics Personnel Committee, 1995-1997; Chair 1998; 1999;2001; 2005-2006; 2007-2008.

Undergraduate Chair, Department of Economics, University of Hawaii at Manoa, 2001- 2005.

Department of Economics Research Committee, 2007-2008.

Chair, Department Computer Committee, University of Hawaii, 1992-1998.

Community Service

State of Hawaii, Council on Revenues, 1996-2001, 2003-present.

Board of Directors, Montessori Community School, 1997-2001.

Board of Directors, Hawaii Economic Association 1994-1998.

American Youth Soccer Organization, Coach, 1997-1998.

Hawaii Youth Soccer Association, Assistant Coach, 1999-2000.