

BYRON GANGNES

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EDUCATION

B.A., Economics, *Summa Cum Laude*, University of Puget Sound, 1982

Ph.D., Economics, University of Pennsylvania, 1990

PROFESSIONAL EXPERIENCE

Current Positions

- Senior Research Fellow, University of Hawaii Economic Research Organization (UHERO), 2012-present.
- Professor Emeritus of the University of Hawaii at Manoa, 2020-present.
- Member of the Graduate Faculty, University of Hawaii at Manoa, 1992-present.
- Affiliate Faculty member, University of Hawaii Public Policy Center, 2004-present.

Past Faculty Positions

- Professor, Department of Economics, University of Hawaii at Manoa, 2010-2020.
- Professor and Chair, Department of Economics, University of Hawaii at Manoa, 2012-2014.
- Director, UHERO Forecast Project, 1997-2011.
- Associate Professor, Department of Economics, University of Hawaii at Manoa, 1995-2010.
- Graduate Chair, Department of Economics, University of Hawaii at Manoa, 2004-2007.
- Undergraduate Chair, Department of Economics, University of Hawaii at Manoa, 1995-1997, 1998-2001.
- Assistant Professor, Department of Economics, University of Hawaii at Manoa, 1990-1995.
- Independent Researcher, Social Science Research Institute, University of Hawaii at Manoa, 1992-93.

Visiting Appointments

- Guest Professor, International Graduate School of Social Sciences, Yokohama National University, February-March 2011 and October-November 2018.
- Visiting Professor, HEC Montréal Department of International Business, Fall 2010.
- Visiting Associate Professor, Singapore Management University, Spring 2004.
- Visiting Scholar, University of Toronto Institute for Policy Analysis, Project LINK Research Center, Fall 1997.

PROFESSIONAL ACTIVITIES AND AFFILIATIONS

- Affiliated researcher, United Nations Project LINK.
- American Economic Association, Western Economic Association International, National Association for Business Economics, Association for University Business and Economic Research.
- Served as Associate Editor for Economic Modelling; have reviewed academic manuscripts for American Economic Journal: Economic Policy, Oxford Bulletin of Economics and Statistics,

World Economy, Japan and the World Economy, Asian Economic Journal, China Economic Review, ASEAN Economic Bulletin, Tourism Management, Emerging Markets Finance and Trade, Asia-Pacific Development Journal, and Johns Hopkins University Press.

HONORS AND AWARDS

- Hung Wo and Elizabeth Lau Ching Award for Faculty Service to the Community, University of Hawaii (co-recipient with Carl Bonham), 2007.
- College of Social Sciences Excellence in Teaching Award, 1999-2000.
- Phi Beta Kappa, Alumni member, University of Puget Sound, elected 2001.
- Directory of Japan Specialists in the United States and Canada, Japan Foundation, 2006-present.

RESEARCH ACTIVITIES

Interests

- Macroeconomic policy, macroeconomic forecasting, macroeconomic aspects of trade, U.S.-Asian economic relationships, global value chain production arrangements, regional economics.

Books and Monographs

- Japan's New Economy: Continuity and Change in the 21st Century (with Magnus Blomström and Sumner La Croix), edited volume, Oxford University Press, 2001.
- Economic Activity, Trade and Industry in the U.S.-Japan-World Economy: A Macro Model Study of Economic Interactions (with F. Gerard Adams and Shuntaro Shishido), Praeger Publishers, 1993.
- Structure of Trade and Industry in the U.S.-Japan Economy: Phase II. Integration with Project LINK and Simulation Applications (with F. Gerard Adams and Shuntaro Shishido), NIRA Research Output, Vol. 3, No. 1, National Institute for Research Advancement, Japan, 1990. Also published in Japanese (NIRA No. 890038).

Articles and Book Chapters

- [Trade is Among the Casualties in the COVID-19 Pandemic](#), (with Ari Van Assche), Policy Options, Institute for Research on Public Policy, Montreal, Quebec, March 27, 2020.
- Production Switching and Vulnerability to Protectionism (with Ari Van Assche), Chapter 5 in van Tulder, R., A. Verbeke and B. Jankowska, eds., International Business in a VUCA World: The Changing Role of States and Firms. Progress in International Business Research Vol. 14, Emerald, 2019.
- Global Value Chains and the Fragmentation of Trade Policy Coalitions (with Ari Van Assche), Transnational Corporations: Investment and Development, Vol. 26, No. 1, 2019, pp. 31-60.
- Global Value Chains and Changing Trade Elasticities (with Ari Van Assche), in Peter Pauly, ed., Global Economic Modeling: A Volume in Honor of Lawrence R Klein. World Scientific, 2018.
- Global Value Chains and the Trade-Income Relationship: Implications for the Recent Trade Slowdown (with Alyson C Ma and Ari Van Assche), Chapter 6 in Bernard Hoekman, ed., The Global Trade Slowdown: A New Normal? Vox, CEPR, <http://www.voxeu.org/content/global-trade-slowdown-new-normal>, 24 June 2015.

- Product Modularity and the Rise of Global Value Chains: Insights from the Electronics Industry (with Ari Van Assche), in Elisa Dávalos, ed., *Tendencias económicas emergentes en América del Norte. Nuevos patrones en la organización de la producción*, to the Centro de Investigaciones sobre América del Norte (CISAN) of the National Autonomous University of Mexico (UNAM), 2015.
- Global Value Chains and Trade Elasticities (with Ari Van Assche and Alyson C. Ma), *Economics Letters*, Vol. 124, No. 3, September 2014, pp. 482-486. DOI: 10.1016/j.econlet.2014.07.018.
- The Employment Effects of Fiscal Policy: How Costly Are ARRA Jobs? (with F. Gerard Adams), *The Journal of Econometric Study of Northeast Asia*, Vol. 8, No. 2, August 2012, pp. 1-17.
- Global Production Networks in Electronics and Intra-Asian Trade (with Ari Van Assche), in Timo Henckel, ed., *Sustaining Development and Growth in East Asia*, Routledge Studies in the Growth Economies of Asia, Routledge, 2012.
- China's Exports in a World of Increasing Oil Prices (with Alyson C. Ma and Ari Van Assche), *Multinational Business Review*, Volume 19, No. 2, 2011, pp. 133-151.
- Why Hasn't the US Economic Stimulus Been More Effective? The Debate on Tax and Expenditure Multipliers (with F. Gerard Adams), *World Economics*, Vol. 11, No. 4, October-December 2010, pp. 111-130.
- Electronics Production Upgrading: Is China Exceptional? (with Ari Van Assche), *Applied Economics Letters*, Vol. 17, No. 5, March 2010, pp. 477-482.
- China and the Future of Asian Electronics Trade, (with Ari Van Assche), in Linda Yueh, ed., *The Future of Asian Trade and Growth: Economic Development with the Emergence of China*, Routledge, 2010.
- Modeling Tourism: A Fully Identified VECM Approach (with Allison Zhou and Carl Bonham), *International Journal of Forecasting*, Vol. 25, 2009, pp. 531-549.
- Is Foreign Direct Investment Good for Growth? Evidence from Sectoral Analysis of China and Vietnam (with Tam Bang Vu and Ilan Noy), *Journal of the Asia Pacific Economy*, Vol. 13 No. 4, 2008, pp. 542-562.
- Have U.S.-Japan Trade Agreements Made a Difference? (with Craig Parsons), *Journal of the Asia Pacific Economy*, Vol. 12, No. 4, November 2007, pp. 548-566.
- Fragmentation and East Asia's Information Technology Trade (with Carl Bonham and Ari Van Assche), *Applied Economics*, Vol. 39, No. 2, February 2007, pp. 215 - 228.
- Why Is China So Competitive? Measuring and Explaining Chinese Competitiveness (with F. Gerard Adams and Yochanan Shachmurove), *The World Economy* Vol. 29, No. 2, 2006, pp. 95-248.
- Will Japan's Current Account Turn to Deficit? (with F. Gerard Adams), in Blomström, Magnus, Byron Gangnes and Sumner La Croix, eds., *Japan's New Economy: Continuity and Change in the 21st Century*, Oxford University Press, 2001.
- Introduction (with Magnus Blomström and Sumner La Croix), in Blomström, Magnus, Byron Gangnes and Sumner La Croix, eds., *Japan's New Economy: Continuity and Change in the 21st Century*, Oxford University Press, 2001.
- Pricing to Market: Exploring New Export Price Equations for the LINK Model (with Peter Pauly and Hung-Yi Li), in B.G. Hickman and L.R. Klein, eds., *LINK Proceedings 1991, 1992*, Studies in Applied International Economics—Vol. 1, World Scientific, 1998.
- Why East Asian Economies Have Been Successful: Some Lessons for Other Developing Countries (with Seiji Naya), in H. Handoussa, ed., *Economic Transition in the Middle East: Global Challenges and Adjustment Strategies*, The American University in Cairo Press, 1997.
- Japan's Persistent Trade Surplus: Policies for Adjustment (with F. Gerard Adams), *Japan and the World Economy*, Vol. 8, 1996, pp. 309-333.

- Intervention Analysis with Cointegrated Time Series: The Case of the Hawaii Hotel Room Tax (with Carl Bonham), *Applied Economics*, Vol. 28, No. 10, October 1996.
- Modeling Japanese Import Promotion Policies, in S. Ichimura and F.G. Adams, eds., *The East Asian Development Pattern: Forecasts to the Year 2010*, Report on the 6th ICSEAD International Model Comparison Workshop, International Centre for the Study of East Asian Development (ICSEAD), Kitakyushu, Japan, 1996.
- Macro and Industry Implications of Voluntary Export Restraints on U.S.-Japan Trade (with F. Gerard Adams and Shuntaro Shishido), *The World Economy*, Vol. 17, No. 5, September 1994.
- The Impact of Japanese Auto VRAs on the U.S. and Japanese Economies (with F. Gerard Adams and Gene Huang), *Journal of Policy Modeling*, Vol. 16, No. 2, 1994.
- Macroeconomic and Industry Level Implications of Alternative Macro, Trade, and Industry Policies (with F. Gerard Adams and Shuntaro Shishido), *Journal of Applied Input-Output Analysis*, Vol. 1, No. 2, 1993.
- Can ASEAN Countries Survive a Hostile Trade Environment? Evidence from Linked Econometric Models, in F.G. Adams and R.F. Wescott, eds., *Exports, Foreign Investment, and Growth in East and Southeast Asia*, International Centre for the Study of East Asian Development (ICSEAD), Kitakyushu, Japan, 1992.
- Impact of Japanese Investment in U.S. Automobile Production (with F. Gerard Adams and Gene Huang), *Journal of Policy Modeling*, Vol. 13, No. 4, 1991.

Research and Forecast Reports, Book Reviews, and Other Publications

- [With Omicron in the rearview mirror, a clearer road ahead?](#) March 6, 2022, UHERO Forecast Project Team, March 6, 2022. Other forecast reports and analysis at <http://uhero.hawaii.edu>.
- [COVID-19 infections, vaccines, and economic recovery](#), (with Carl Bonham, Justin Tyndall, and Peter Fuleky), UHERO Blog post, April 16, 2021.
- [Multipliers and the Effectiveness of Government Policies](#) (with Rachel Inafuku and Peter Fuleky), UHERO Blog Post, June 4, 2020.
- *Globaloney 2.0: The Crash of 2008 and the Future of Globalization*, by Michael Veseth, review in *Arches*, the Alumni Magazine of the University of Puget Sound, Spring 2010.
- "Economy," (with Kimberly Burnett, Sang-Hyop Lee and James Roumasset) in *Hawaii 2050: Building a Shared Future*, Hawaii 2050 Sustainability Task Force, 2007.
- Comment on Rana, P., "Monetary and Financial Cooperation in Asia," and Ogawa, E. and K. Kawasaki, "Toward an Asian Currency Union," in Y.H. Kim and C.J. Lee, eds., *Strengthening Economic Cooperation in Northeast Asia*. Korean Institute for Economic Policy, 2004.
- *The Effect on Hawaii's Economy of the September 11 Terror Attacks* (with Carl Bonham), State of Hawaii Department of Business, Economic Development and Tourism, 2001. <http://hawaii.gov/dbedt/info/visitor-stats/econ-impact/uhero1.pdf>.
- *The Asian Crisis: Toward Recovery and Reform*, Report on a United Nations Expert Group Meeting, Department of Economic and Social Affairs, New York, May 1998.
- Comment on "New Challenges for the World Trading System," by Jeffrey Schott, *Globalization and Regionalization: Implications for the Asian NIEs*, Conference Proceedings, East-West Center, Honolulu, August 1994.
- *Outlook for the Hawaii Economy: Economic Projections by the University of Hawaii Economic Research Organization* (with UHERO staff), including reports on Construction Industry, County Forecasts, and Asia-Pacific Forecast, <http://www.uhero.hawaii.edu>, 1994 to present.

Selected Working Papers

- Saving, investment, and Japan's current account balance (with Andrew Mason), November 2018.
- Growth, Aging, and the Future of East Asian Current Account Imbalances (with Michael Abrigo and Andrew Mason), paper prepared for the UN DESA Expert Group Meeting on the World Economy (Project LINK), Santiago, Chile, September 2018, and the 16th International Convention of the East Asian Economic Association, National Taiwan University, Taipei, October 2018.
- Aging, fiscal sustainability, and Japan's current account balance (with Andrew Mason), prepared for the conference on the Sustainability of Fiscal Policy, the Korea Institute of Public Finance and the East-West Center, Honolulu, Hawaii, Nov. 15, 2016.
- Global Value Chains and the Transmission of Business Cycle Shocks (with Ari Van Assche and Alyson C. Ma), Asian Development Bank Economics Working Paper Series No. 29, June 2012.
- Global Financial Crunch and Recession: A United States Perspective (with F. Gerard Adams), paper prepared for International Conference on Policy Model Analysis of the Impacts of Global Financial Crisis and Its Recovery Process of USA and Japan in the Context of Asian Economy, Center for Global Partnerships, Tokyo, October 2009.
- Simulating Policy Alternatives for Economic Recovery in the United States (with F. Gerard Adams, paper prepared for Center for Global Partnerships workshop, Tokyo, January 2009.
- Modeling Japanese Imports: Do Prices Matter? University of Hawaii at Manoa mimeo, Fall 2006.
- Flexible Manufacturing and Global Sourcing (with Ari Van Assche), University of Hawaii mimeo, June 2006, mimeo.
- Modular Production Networks in Electronics: The Nexus between Management and Economics Research (with Ari Van Assche), Singapore Management University Working Paper No. 21-2004, September 2004.

Selected Academic Presentations

- Tariffs in a World of Global Value Chains: Whose Companies Take the Hit? AUBER Conference, Savannah, Georgia, October 12-15, 2019.
- Saving, Investment, and Japan's Current Account Balance, Yokohama National University and Asia Growth Research Institute, Japan, November 2018.
- Growth, Aging, and the Future of East Asian Current Account Imbalances (with Andrew Mason and Michael R. M. Abrigo), UN DESA Expert Group Meeting on the World Economy (Project LINK), Santiago, Chile, September 5-7, 2018, and the 16th International Convention of the East Asian Economic Association, National Taiwan University, Taipei, October 27-28, 2018.
- Lagging Trade: World Economic Outlook Discussion, UN DESA Expert Group Meeting on the World Economy (Project LINK), Toronto, Canada, October 19-21, 2016.
- Saving, Investment, and Japan's Current Account Balance, 11th Global Meeting of the National Transfer Accounts Network in Dakar and Saly, Senegal, June 23, 2016.
- The Macroeconomics of Japan's Trade Balance, Western Economic Association International, Honolulu HI, June 28-July 2, 2015 and UN DESA Expert Group Meeting on the World Economy (Project LINK), New York, October 21-23, 2015,
- Global Value Chains and the Trade-Income Relationship: Lessons for Modelers, Global Economic Modeling: A Conference in Honor of Lawrence Klein, Rotman School of Management, Toronto, June 11-13, 2015.
- Global Value Chains and the Transmission of Business Cycle Shocks, Western Economic Association International Seattle, WA, June 28-July 2, 2013; Project LINK Fall Meeting, New York, NY, October 2012.

- Is Our World Going to Get a Whole Lot Smaller? Kyoto Conference on International Trade and Innovation, Kyoto, Japan, February 11, 2011.
- The Employment Effects of Fiscal Policy: How Costly are ARRA Jobs? AUBER Fall Conference, Charleston, WV, October 2010; Project LINK Fall Meeting, New York, NY, October 2010.
- The U.S. and Global Recovery: Prospects for Asia, symposium on East Asia Beyond the Global Economic Crisis, Japan External Trade Organization (JETRO) and Economic Research Institute for ASEAN and East Asia (ERIA), Tokyo, December, 2009.
- Alternative Policies for U.S. Economic Recovery, International Conference on Policy Model Analysis of the Impacts of Global Financial Crisis and Its Recovery Process of USA and Japan in the Context of Asian Economy, Center for Global Partnerships, Tokyo, October 2009. Also presented at United Nations Project LINK meeting, Bangkok, Thailand, October 2009, and Japan's Institute of Economic Development, December 2009.
- Global Financial Crunch and Recession: A United States Perspective, (with F. Gerard Adams) International Conference on Policy Model Analysis of the Impacts of Global Financial Crisis and Its Recovery Process of USA and Japan in the Context of Asian Economy, Center for Global Partnerships, Tokyo, October 2009.
- Global Production Networks in Electronics and Intra-Asian Trade (with Ari Van Assche), SCAPE-EABER workshop, Intra-Asia Trade and Factor Flows: Trends, Determination and Implications, Singapore, 8-9 October 2007.

Grants and Consultancies

- Count of Kauai: Medium-term forecasts and data access (PI) 2002-2010; 2014-2020.
- Hawaiian Electric Company: Long term economic forecasts for the State of Hawaii and the four counties, 1999-present.
- State of Hawaii Auditor: "Hawaii 2050," 2006-2007.
- Singapore Management University Wharton-SMU Research Center: "Modular Production Networks in IT: The Nexus Between Management and Economics Research," Spring 2004.
- State of Hawaii Department of Business, Economic Development and Tourism (with Carl Bonham): "The Effect on Hawaii's Economy of the September 11 Terror Attacks," 2001.
- New Economy Research Grant, University of Hawaii: "Modeling Information Technology: US-Asian Linkages," 2001-2002.
- University of Hawaii at Manoa: "An Assessment Program for Undergraduate Economics," 2001-2002.
- Stockholm School of Economics, Sweden (with Sumner La Croix and Magnus Blomström): "Japan's Economy in the Twenty-First Century: The Response to Crisis," 1997-1999.
- Ministry of International Trade and Industry (MITI), Japan (with F.G. Adams and S. Shishido): Industrially linked macroeconomic model of the U.S.-Japan-world economy and policy simulations, 1994-96.
- Social Science Research Institute, University of Hawaii at Manoa (with Carl Bonham): Econometric study of the effects of hotel room taxes on industry revenues, 1992-93
- National Institute for Research Advancement (NIRA), Japan (with F.G. Adams and S. Shishido): Simulation studies of proposed Clinton policies and measures to reduce trade imbalances, 1992-93.
- United Nations Project LINK (with Peter Pauly and Hung-Yi Li): Analysis of trade price linkages in the world economy, 1992-1993.
- Institute for Economic Development and Policy, East-West Center: Japanese direct investment in the U.S., 1991.

TEACHING ACTIVITIES

Courses Taught

- Street Science (interdisciplinary team-taught course), Global Economic Crisis and Recovery (Undergraduate Econ, MSci Seminar in International Business), International Economics, International Macroeconomics (writing intensive), International Macroeconomics (graduate field course), Economic Forecasting, Principles of Macroeconomics, Intermediate Macroeconomics, Macroeconomics and Policy Analysis (MA core), Money and Banking, Graduate Research Seminar.

Dissertation Supervision

- Cai, Junning (2004), Jang, Hong-Bum (1995), Jin, Zhong-xia (199), Liu, Tzu-Nien (1996), Oh, Hwa-Seok (2000), Parsons, Craig (2000), Ra, Hee-Ryang (2007), Tobita, Naomi (2003), Vu, Tam (2006), Wang, Xiaoming (2008). Served as a member of thirty other dissertation committees; chaired six MA Individual Projects.

Selected Invited Lectures and Presentations

- Economic Update: As COVID-19 Looks Set to Wane, Much About Recovery Is Uncertain, Rochdale-Paragon Volunteer Leadership Institute, online, January 2021.
- The Global Financial Crisis: 10 Years On, MPE program, Yokohama National University, November 7, 2018.
- A Bit Better Outlook. Don't Get Too Excited, Hawaii Economic Association Annual Conference, Honolulu, Hawaii, October 13, 2017.
- Prospects for Economic Growth in 2014, University of Hawaii School of Pacific and Asian Studies Short-term in Hawaii program, February 19, 2014.
- Outlook for the Hawaii Economy, Hawaii State Senate Committee on Ways and Means, House Finance Committee, Honolulu, December 18, 2013.
- U.S. Economic Outlook: Will Recent Improvements Survive a Challenging Global Environment? University of Hawaii – Hilo, April 27, 2012.
- State Forecast Update: Hawaii's Two-Speed Recovery, Honolulu City Council Budget Committee, January 12, 2011.
- The Global Recovery Challenge: Implications for Japan and East Asia, The Twenty-Fourth 'Asia Today' Series, The Center for Asia-Pacific Exchange, Honolulu, April 24, 2010.
- Alternative Means of Addressing the State Budget Shortfall, PHOCUSED forum at the Hawaii State Capitol, March 10, 2010.
- Economic Trends & Forecasts, Annual Tourism Forecast Seminar, Pacific Asia Travel Association, Hawaii Chapter; International Association of Travel & Tourism Research and Marketing Professionals, Honolulu, February 24, 2010.
- Outlook for the U.S. and Japan, Hawaii 50th Anniversary of Statehood Conference, August 21, 2009.
- U.S. Macro Policy and the Great Recession, East-West Center Jefferson Fellowship program, Honolulu, May 13, 2009
- The Impact of September 11 on the Hawaii Economy, keynote luncheon speech to the Hawaii Hotel Association general membership meeting, Lanai, November 16, 2001.

SERVICE ACTIVITIES

Selected Department and University Service

- Graduate Chair, Department of Economics, University of Hawaii at Manoa, 2004-2007.
- Undergraduate Chair, Department of Economics, University of Hawaii at Manoa, 1995-1997, 1998-2001.
- University of Hawaii at Manoa Tenure and Promotion Review Committee, 2017, 2020 (Chair)
- University of Hawaii at Manoa Arts and Sciences Senate Executive Committee, 1999-2000.
- University of Hawaii at Manoa PhD Funding Working Group. 2012-2013.
- Teacher Education Committee for Social Studies, College of Education, 1999-2010.
- University Program Review Committee for the School of Travel Industry Management, 2001-2002.
- Colleges of Arts and Sciences Educational Partnerships Committee, 1999-2001.
- University of Hawaii Graduate Council, 2005-2008.
- UHERO Communications Committee, 2010-present.
- Co-founder, UHERO, 1997.

Selected Community Activities

- Board of Directors, St. Francis School, Honolulu, 2008-2010, 2011-2017; Vice-Chair 2015-2016, Chair 2016-2017.
- Board of Trustees, Friends of the Library of Hawaii Foundation, 2009-2010, 2016-2017, 2018-2020.
- Vestry, Saint Clement Episcopal Church, 2007-2010; Treasurer, 2009-2010, 2011-2015.
- Coordinator of Saint Clement Episcopal Church Food Outreach Ministry, 2005-2017.
- Noelani Elementary School Parent Teacher Association Executive Board; Member 1993-99; President, 1995-96.
- American Youth Soccer Organization Coach, 1993-96, 1998.

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