



Education

University of Texas, Austin, Texas

Ph.D. Economics, May 1989

Fellowships: University Fellow, 1988-89, 1985-86

Economics Department Hale Fellow, 1985

Dissertation: *Three Essays on the Ex-Ante Real Rate of Interest*

Tulane University, New Orleans, Louisiana, May 1982

B.A. Magna Cum Laude, Honors in Economics

Professional Experience

Current Position

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

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

Associate Faculty member, University of Hawaii Public Policy Center, 2004 to present.

Member, University of Hawaii International Center for Climate and Society, 2004 to present.

Past Positions

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

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

Editorial Board, *Journal of Travel Research*, June 2004 to present.

American Economic Association

Hawaii Economic Association

Western Regional Science Association

Association of University Bureaus of Economic Research

Referee for

Applied Economics

Applied Financial Economics

East Asian Economic Journal

International Journal of Forecasting

Journal of Forecasting

Journal of Macroeconomics

Journal of Travel Research

Managerial and Decision Economics

Review of Economics and Statistics

Southern Economic Journal

Tourism Management

Honors and Awards

Hung Wo and Elizabeth Lau Ching Foundation Award for Faculty Service, 2007.

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

Phi Beta Kappa, Tulane University, 1982.

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

Selected Invited Lectures and Significant Media Appearances

“Weak Growth Expected in New Year”, HECO Business Forum, January 26, 2010.

“Weak Growth Expected in New Year”, Bank of Hawaii Leadership Council, January 22, 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.

“Hawai’i Forecast Update: Recovery Still Around the Corner”, Prudential Advantage Realty, September 25, 2009.

“Hawai’i Forecast Update: State Budget Crisis Threatens Recovery”, American Savings Bank, August 13, 2009.

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

“Maui County Outlook”, MECO Business Forum, May 15, 2009.

“Maui Forecast Preview”, Maui Chamber of Commerce American Savings Bank Economic Update SBA Awards Luncheon, April 17, 2009.

“After Sharp Drop, Recovery Will Take Time”, Center on the Family, March 25, 2009.

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

“No Quick Recovery From Hawai’i Recession”, Aiea/Pearl City Community Town Meeting, February 25, 2009

“No Quick Recovery From Hawai’i Recession”, HECO Business Forum, January 14, 2009.

“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.

Research Activities

Research Interests

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

Publications in Refereed Journals

"Financial Integration in the Pacific Basin Region: RIP by PANIC Attack?" with Somchai Amornthum, forthcoming in *Journal of International Money and Finance*, March 2011.

"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*, 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.

Working Papers and Work in Progress

"Income, Price and Airfare Elasticities of the Demand for Tourism Services: A Cointegrated Panel Analysis" with Somchai Amornthum, in progress, January 2010.

"Forecasting Based on Common Trends in Mixed-Frequency Samples" with Peter Fuleky, UHERO working paper 2010-17, December 31, 2010.

"Can the Fed Out-Forecast Everyone?" with Somchai Amornthum, under revision, July 2008.

"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.

"The Rationality and Heterogeneity of Survey Forecasts of the Yen-Dollar Exchange Rate: A Reexamination" with Shigeyuki Abe and Richard Cohen, University of Hawaii Department of Economics Working Paper [06-11](#), September 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 Contract Research Reports

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

Various private and public sector sponsors of the *UHERO Economic Information Service*. UHERO Construction Forecast Reports, 2000-present (with Paul Brewbaker).

Kauai County, 2002-2009 (with Byron Gangnes): Kauai Databook and Forecast Reports. PI, 2002-2004.

State of Hawaii Department of Business, Economic Development and Tourism, November 2001 (PI, with Byron Gangnes): "The Effect on Hawaii's Economy of the September 11 Terror Attacks".

Hawaiian Electric Company, 1999-2009 (PI, with Byron Gangnes and Leroy Laney): "Economic Outlook For Honolulu, Hawaii and Maui Counties".

State of Hawaii Department of Business, Economic Development and Tourism, 1998-99 (with Byron Gangnes): Construct an empirical tourism model for Hawaii.

State of Hawaii Department of Business, Economic Development and Tourism, 1995 (with Byron Gangnes): Evaluation of Hawaii Projection and Simulation Model.

Grants

County of Kauai Databook project, 2006-2009.

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

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 2009-2011.

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 2007-2009.

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 2006-2007.

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 2005-2006.

County of Kauai Databook project, 2005-2006.

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 2002-2005.

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

County of Kauai Databook project, 2002-2004.

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 2001-2002.

State of Hawaii, Post 911 Economic Forecast, 2001.

Hawaiian Electric Company, Custom Regional Economic Forecasting Project, 1998-2001.

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.

Social Science Research Institute, University of Hawaii at Manoa, 1992-93 (with Byron Gangnes): Econometric study of the effects of hotel room taxes on industry revenues. 1/4-time research appointment.

Selected Presentations and Participation in Professional Meetings

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

“From Small to Medium Sized: Data Portal + Forecasting Service”, 60th Annual AUBER Fall Conference, October 16, 2006.

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

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

“Tourism and the Regional Economy: Lessons from the Trenches”, organized session for 59th Annual AUBER Fall Conference, October 9, 2005.

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

“UHERO Annual Hawai‘i Forecast: Economy Poised for Another Banner Year” Hawaii Economic Association Annual Meeting, April 30, 2005

“Identifying Long-run Cointegrating Relations: An Application to the Hawaii Tourism Model” University of Hawaii at Manoa Macroeconomics/Econometrics Workshop, with Byron Gangnes and Allison Zhou, March 7, 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, 44th Annual Meeting of the Western Regional Science Association, February 26, 2005

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

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

“Measuring Monetary Policy Inertia with Data Uncertainty,” with Xioajun Wang, University of Hawaii Economics Department Workshop, October 2003.

“Information Technology Trade and Asia-Pacific Interdependence,” with Byron Gangnes and Ari Van Asche, University of Hawaii Economics Department Workshop, October 2003.

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

“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.

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

“To Pool, Aggregate or Neither: Tests of the Rational Expectations Hypothesis Using Survey Data”, with Richard Cohen, University of Hawaii Economics Department Seminar, April 17, 1998.

“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.

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.

Department of Economics Research Committee, 2007-2008.

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

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

Community Service

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

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

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.