

Seth Stevens Colby, PhD

OVERVIEW

Seth Colby is an economist and senior policymaker with expertise in budgeting, public finance, policy analysis, legislative review, empirical research, data analytics, private sector development, and tax and innovation policy. He has experience working in over 15 countries conducting econometric and market research, formulating policy, managing teams, and developing products and programs for global audiences. Dr. Colby is a published author who holds a Ph.D. in Political Economy from Johns Hopkins University and speaks fluent Portuguese and Spanish.

Core Competencies:

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|------------------------------|---------------------------|----------------------------|
| • Budgeting & Public Finance | • Economic Forecasting | • Empirical Analytics |
| • Public Sector Leadership | • Tax & Innovation Policy | • Managing Research Groups |
| • Impact Evaluation | • Policy Analysis | • Cost/Benefit Analysis |

WORK EXPERIENCE

Hawaii Department of Budget & Finance

Acting Director of Finance

Honolulu, HI

December 2025–Present

- Develops and executes Hawaii's \$20 billion state budget and six-year financial plan on behalf of the Governor, coordinating fiscal strategy across all executive departments
- Directed the largest General Obligation bond sale in state history at \$1.5 billion, managing the State's debt issuance strategy, credit positioning, and investor relations to secure favorable financing terms
- Strengthens the operational capacity of a department encompassing 350+ positions across attached agencies, including the Employees' Retirement System (ERS), the Employer-Union Health Benefits Trust Fund (EUTF), and the Office of the Public Defender
- Serves as an active board member of the Employees' Retirement System (ERS), which manages pension and retirement benefits for Hawaii's state and county employees, and the Hawaii Housing Finance and Development Corporation (HHFDC), which finances and develops affordable housing statewide
- Advises the Governor, Legislature, and executive departments on budget priorities, fiscal constraints, and policy tradeoffs — providing economic analysis and testimony to support sound decision-making during a period of heightened federal fiscal uncertainty
- Directs the allocation and disbursement of State funds across general, special, and bond fund accounts, ensuring the efficient and compliant use of public resources in accordance with statutory requirements
- Provides strategic fiscal guidance and public communications on Hawaii's financial condition, including debt levels, cash position, investment performance, and revenue outlook

Hawaii Department of Business, Economic Development & Tourism

Chief State Economist & READ Administrator

Honolulu, HI

August–December 2025

- Served as the State's principal economic advisor — only the fourth Chief State Economist in Hawaii's history — providing analysis and public commentary on Hawaii's major economic trends and structural challenges
- Administered the Research and Economic Analysis Division (READ), a team of 34 researchers across four branches covering tourism, labor, statistics, and economic analysis, with a \$6.6 million annual budget
- Oversaw comprehensive data collection, modeling, and 30+ annual publications on key economic indicators, including visitor arrivals and spending, GDP growth, emerging industries, and labor market conditions
- Produced economic publications on topics including the Hawaii film industry and competitiveness
- Advanced READ's suite of analytical tools, including Data Warehouse and AI-powered research platforms
- Acted as one of the State's primary public-facing economic voices, delivering accessible analysis on Hawaii's most pressing challenges — including housing affordability and global competitiveness

Hawaii Department of Taxation
Tax Planning and Research Officer

Honolulu, HI

January 2017–July 2025

- Managed six economists and statisticians generating research on public revenues and economic trends
- Designed architecture for a \$7 billion tax reduction bill targeting working-class households
- Transformed a poorly performing office into one of the premier research groups in the State
- Established innovative research partnerships with Stanford University, the University of Chicago, and UH
- Used data to boost Department's compliance capabilities, resulting in over \$500 million of additional revenue
- Delivered technical briefings to the Governor, lawmakers, and the public; frequently cited in the press
- Oversaw production of 9 monthly and 6 annual publications documenting and analyzing taxpayer behavior
- Managed generation of revenue impact estimates for 350+ bills proposed annually by the Hawaii Legislature

Inter-American Development Bank Group
Senior Private Sector Economist

Washington, DC

January 2014–December 2017

- Managed participation in the country strategy process and identified areas for strategic intervention
- Spearheaded strategy for small island states in Caribbean, focusing on energy, innovation, and agriculture
- Developed private sector strategy for countries including Brazil, Colombia, Peru, and Jamaica
- Performed market analyses that identified opportunities and matched with Bank's comparative advantage
- Created statistical tools to identify private sector gaps, estimate market size, and financing needs
- Collaborated with foreign governments and businesses to identify operations with large development impact

Leadership Academy for Development (Johns Hopkins University)
Executive Director

Washington, DC

October 2013–January 2014

- Directed global executive leadership program focused on public governance and private sector development
- Developed curriculum and delivered instruction around the globe to leaders from public and private sectors
- Raised over \$1,600,000 from corporations, individuals, private foundations, and the Omidyar Network

World Bank
Consultant

Washington, DC

October 2013–January 2014

- Built models evaluating the economic costs and benefits of infrastructure projects in the Caribbean
- Supported the writing and editing of strategy documents for World Bank operations in Brazil

Bernard L. Schwartz Forum on Constructive Capitalism (JHU-SAIS)
Executive Director

Washington, DC

January 2009–April 2012

- Researched and published articles on finance and development; led research for U.S. Treasury Secretary Henry Paulson's memoir, *On the Brink* and *New Ideas in Development after the Financial Crisis*
- Designed, launched, and managed the Leadership Academy for Development: a global program training public officials on policies promoting private sector growth
- Managed forum's budget and activities, implemented the strategy, and managed donor relationships

Citigroup
Foreign Exchange Institutional Investor Sales Associate

New York, NY

August 2007–December 2008

- Generated profits exceeding \$2 million; transacted over \$25 billion in FX business in a single year
- Produced written summaries of financial market developments for clients and the global FX sales group
- Advised hedge funds and institutional investors on profitable investment and hedging strategies

United States Peace Corps
Volunteer

El Salvador

October 2001–May 2005

EDUCATION

Johns Hopkins University, School of Advanced International Studies (SAIS)

Doctorate of Philosophy, Political Economy

Washington, DC

May 2013

Dissertation: Searching for Institutional Solutions to Industrial Policy Challenges: A Case Study of the Brazilian Development Bank

Johns Hopkins University, School of Advanced International Studies (SAIS)

Master of Arts, International Affairs and International Economics

Washington, DC

May 2007

Concentrations: International Finance, Latin American Studies

University of California, Davis

Bachelor of Arts and Science (Dual Degree) — Biological Sciences / Nature and Culture Davis, CA

June 2001

Graduated with Honors and Phi Beta Kappa

ADDITIONAL INFORMATION

Languages: Spanish (fluent), Portuguese (fluent)

Skills: Stata, SAS, R, AI modeling, financial modeling, Excel, PowerPoint, Word

Interests: Surfing, blogging, public policy, hiking, kayaking, writing

OTHER ACTIVITIES

University of Hawaii, Shidler College of Business

Adjunct Professor — Economic Foundations for Managers (Executive MBA)

Honolulu, HI

2019–2022

Hawaii Economic Association

Board Member

Honolulu, HI

2019–Present