

CARL S. BONHAM

UHERO & Department of Economics
University of Hawaii at Manoa
2424 Maile Way,
Honolulu, HI 96822

Education

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

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.

Referee for

Annals of Tourism Research
Applied Economics
Applied Financial Economics
East Asian Economic Journal
International Journal of Forecasting
International Journal of Central Banking
Journal of Forecasting
Journal of Macroeconomics
Journal of Money, Credit, and Banking
Journal of Travel Research
Managerial and Decision Economics
Review of Economics and Statistics
Southern Economic Journal
Tourism Management

Honors and Awards

Fellow, Association for University Business and Economic Research, October 2018.
Polzin Prize for Best Paper, Forecasting in a Mixed Up World: Nowcasting Hawaii Tourism. Association for University Business and Economic Research Fall Conference, October 2016.
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.
University Fellow, University of Texas, 1985-86, 1988-89.
Economics Department Hale Fellow, University of Texas, 1985.
Phi Beta Kappa, Tulane University, 1982.

Research Activities

Research Interests

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

Publications in Refereed Journals

“Forecasting in a Mixed Up World: Nowcasting Hawaii Tourism”, with Ashley Hirashima, James Jones, and Peter Fuleky, *Annals of Tourism Research*, Vol. 63, March 2017, 191-202.

“A Policy Analysis of Hawaii's Solar Tax Credit”, with Coffman, Makena, Sherilyn Wee, and Germaine Salim, *Renewable Energy*, Vol. 85, January 2016, 1036-43.

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

"The Growing Importance of Tourism in the Global Economy and International Affairs", with James Mak, *Georgetown Journal of International Affairs*, July 22, 2014.

“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*, 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 Project Reports and Work in Progress

“Modeling State Business Cycles: a dynamic single factor model for Hawaii” with Sissy Zhang and Peter Fuleky, October 14, 2018.

“A New Perspective on Hawaii’s Economy: understanding the role of clusters” with Makena Coffman, University of Hawaii Economic Research Organization Project Report, September 2017. <https://www.uhero.hawaii.edu/products/view/575>

“The Evolution of the Hawaii Growth Initiative” with Kimberly Burnett, University of Hawaii Economic Research Organization Project Report, February 2016. <https://www.uhero.hawaii.edu/products/view/512>

“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

“Modeling State Business Cycles: a dynamic single factor model for Hawaii”, AUBER Fall Conference, October 14, 2018.

“Hawaii Economic Outlook”, AUBER Western States Outlook Panel, Western Economic Association International, June 27, 2018.

“Hawaii Economic Outlook”, AUBER Western States Outlook Panel, Western Economic Association International, June 30, 2016.

“Nowcasting Hawaii Tourist Arrivals: Extrapolation Based on High Frequency Covariates”, Western Economic Association International, June 30, 2016.

“Economic Forecast Update”, AUBER Western States Outlook Panel, Western Economic Association International, June 29, 2015.

- “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.
- “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.
- “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.
- “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 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.
- “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.

“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.

Selected Contracts and Grants

DBEDT Tourism Data Warehouse, 2019.

Hawaiian Electric Company, Custom Regional Forecasting Project: long term economic forecasts for the State of Hawaii and the four counties (with Peter Fuleky, UHERO), 2017- 2020.

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- 2017.

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.

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

University of Hawaii at Manoa, College of Social Sciences, 1998 (with Denise Konan): "Tax Reform in Hawaii: A Computable General Equilibrium Analysis" seed money grant.

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

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.

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 Amornthum, "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

- “Moderation Ahead as Business Cycle Matures”, SERVCO Officers Meeting, February 14, 2019.
- “Hawaii Growth: Down But Not Out”, College of Social Sciences Dean’s Hour, November 13, 2018.
- “After Pullback, Construction Prospects Firm”, Pacific Resource Partnership, September 28, 2018.
- “Ready or not, Hawaii is set for more growth,” University of Hawaii Foundation, May 9, 2018.
- “Maui Forecast Preview”, Maui Chamber of Commerce Economic Update and Small Business Association Awards Luncheon, April 26, 2018.
- “Not much lift from tax cuts for Hawaii’s soaring economy”, NACM Hawaii Winter Credit Forum, March 16, 2018.
- “Hawaii’s long expansion gets global lift”, First Hawaiian Bank Quad Chambers Financial Seminar, January 31, 2018.
- “Hawaii’s long expansion gets global lift”, Senate Ways and Means and House Finance Joint Economic Briefing, January 2, 2018.
- “Slowing Ongoing, Despite Arrivals Boom”, Honolulu Board of Realtors, October 6, 2017.
- “Growth Continues For Now,” University of Hawaii Foundation, May 24, 2017.
- “Maui Forecast Preview”, Maui Chamber of Commerce Economic Update and Small Business Association Awards Luncheon, April 13, 2017.
- “As Growth Ebbs, Risks Swell”, Hawaii Food Industry Association, March 7, 2017.
- “Healthy Economy Faces New Administration Risk”, Honolulu Board of Water Supply, December 13, 2016.
- “Healthy Economy Faces New Administration Risk (preview)”, SERVCO Officers Meeting, December 1, 2016.
- “Desperately Seeking Housing”, Building Industry Association of Hawaii Still Houseless in Honolulu Conference, November 15, 2016.
- Hawaii’s Housing Shortage on Sunrise with Howard Dicus, November 15, 2016.
- “Counties Share Positive Outlook But Face Individual Challenges”, Hawaii Island Chamber of Commerce, Hilo Hawaiian Hotel, October 11, 2016
- Hawaii Construction Forecast on Sunrise with Howard Dicus, October 4, 2016.
- Hawaii Construction Forecast on The Conversation on Hawaii Public Radio, September 30, 2016.
- Are low rates and low inflation the new normal? on The Conversation on Hawaii Public Radio, August 31, 2016

UHERO County Forecast on The Conversation on Hawaii Public Radio, May 24, 2016.

“Hawaii Economic Update”, Hawaii Government Employees Association General Assembly, May 12, 2016.

“Maui Forecast Preview”, Maui Chamber of Commerce Economic Update and Small Business Association Awards Luncheon, April 29, 2016.

“Clusters of Economic Growth”, Hawaii Executive Conference, April 13, 2016.

State Forecast Update on The Conversation on Hawaii Public Radio, February 26, 2016.

“Maui Forecast Preview”, MECO Business Forum, February 25, 2016.

“Growth in a Riskier World”, HECO Business Forum, February 19, 2016.

“Expansion will Continue Despite Global Challenges”, Hawaii CCIM Forecast 2016, January 26, 2016.

“Expansion will Continue Despite Global Challenges”, Senate Ways and Means and House Finance Joint Economic Briefing, January 21, 2016.

“State of the Economy”, Chamber of Commerce Hawaii, January 20, 2016.

Annual Hawaii Forecast on The Conversation on Hawaii Public Radio, December 11, 2015.

“Growth in a Riskier World (preview)”, SERVCO Officers Meeting, December 2, 2015.

“Hawaii Forecast Preview”, Bank of Hawaii Hilo Luncheon, November 13, 2015.

“Hawaii Forecast Preview”, HELCO Business Forum, November 12, 2015.

State Forecast Update on The Conversation on Hawaii Public Radio, September 25, 2015.

“Economic Forecast Update”, Hawaii Insurance Council 2015 Annual Planning Meeting, September 11, 2015.

Council on Revenues Forecast Update on The Conversation on Hawaii Public Radio, September 8, 2015.

“Hawaii Economy Discussion” with Paul Brewbaker, NAIOP Commercial Real Estate Development Association MidYear Review and Forecast, July 16, 2015.

“Hawaii State Forecast Update”, Castle Medical Center Governing Board, May 28, 2015.

Council on Revenues Forecast Update on Sunrise with Howard Dicus, May 22, 2015.

“Economic Forecast Update”, Chamber of Commerce Hawaii: Tourism 2.0, May 11, 2015.

“Maui Forecast Preview”, Maui Chamber of Commerce Economic Update and Small Business Association Awards Luncheon, April 29, 2015.

“Maui Forecast Preview”, MECO Business Forum, March 27, 2015.

- “Honolulu Forecast Preview”, Honolulu City Council Committee on Business, Economic Development, and Tourism, February 12, 2015.
- “Hawaii’s Economy in Need of an Engine”, HECO Business Forum, January 29, 2015.
- “Hawaii’s Economy in Need of an Engine”, Senate Ways and Means and House Finance Joint Economic Briefing, January 21, 2015.
- “Hawaii’s Economy in Need of an Engine”, Chamber of Commerce Hawaii: State of the Economy, January 20, 2015.
- “Hawaii’s Economy in Need of an Engine”, SERVCO Officers Meeting, December 3, 2014.
- “Who Moved My Expansion”, Hawaii Government Employees Association, September 23, 2014.
- “Council on Revenues Update”, Hawaii Public Radio: The Conversation!, August 8, 2014.
- “Maui Forecast Preview”, Maui Chamber of Commerce Economic Update and Small Business Association Awards Luncheon, May 9, 2014.
- “Who Moved My Expansion”, Chamber of Commerce Hawaii: 2nd Annual State of the Economy, May 1, 2014.
- “Maui Forecast Preview”, MECO Business Forum, March 21, 2014.
- “Hawaii Forecast Preview”, HELCO Business Forum, March 18, 2014.
- “Full Speed Ahead or Another Spring Stall”, HECO Business Forum, January 30, 2014.
- “Growth Accelerates Statewide”, Chamber of Commerce Hawaii: Annual State of the Economy, May 24, 2013.
- “Maui Forecast Preview”, Maui Chamber of Commerce Economic Update and Small Business Association Awards Luncheon, April 19, 2013.
- “(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.
- “ULI Young Leaders Dueling (or collaborating) Economists”, with Paul Brewbaker, February 13, 2013.
- “Questions for 2013 and Beyond”, Kalihi Business Association, February 13, 2013.
- “Questions for 2013 and Beyond”, HECO Business Forum, February 1, 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.
- “Tourism Hot, But Broader Growth Still Elusive”, SERVCO Officers’ Meeting, December 11, 2012.

“Tourism Hot, But Broader Growth Still Elusive”, Subcontractors Association of Hawaii, October 13, 2012.

“Maui Economy Overview”, Maui College Strategic Planning Meeting, August 29, 2012.

“Tourism Hot, But Broader Growth Still Elusive”, Hawaii Transportation Association, August 21, 2012.

“Tourism Hot, But Broader Growth Still Elusive”, Honsador Holding LLC Board Meeting, August 21, 2012.

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

“Hawaii Economics Forecast Preview”, Prudential Advantage Realty, July 20, 2012.

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

“Hawaii Island Forecast Preview”, BOH Client lunch, May 8, 2012.

“Hawaii Island Forecast Preview”, HELCO Business Forum, May 7, 2012.

“Maui Forecast Preview”, Bank of Hawaii Clients Luncheon, April 27, 2012.

“Maui Tourism Forecast Preview”, Sheraton Resorts Management Team, April 27, 2012.

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

Kahala Sunrise Rotary Club Forecast Presentation, April 18, 2012

“Forecast Update”, Bank of Hawaii Economic Forum, April 11, 2012.

“Improvement Expected After Disappointing 2011”, First Insurance Company of Hawaii, April 3, 2012.

“Improvement Expected After Disappointing 2011”, Hawaii Government Employee’s Association, March 9, 2012.

“Hawaii Forecast”, The Conversation on Hawaii Public Radio, February 15, 2012.

“Hawaii in Pause Mode”, HECO Business Forum, January 26, 2012.

“Hawaii in Pause Mode”, USA Federal Credit Union Board of Directors Meeting, January 25, 2012.

“Hawaii in Pause Mode”, Workforce Development Council, January 12, 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.

“Hawaii in Pause Mode”, Hawaii Food Industry Association, November 9, 2011.

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

“Hawaii in Pause Mode”, West Oahu Economic Development Association, November 4, 2011.

“With Hawaii Growth Slow, US Risks Loom Large”, Bank of Hawaii Client Webinar, September 16, 2011.

“The Conversation”, Hawaii Public Radio, August 5, 2011.

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

“State Forecast Update Preview”, Bank of Hawaii ALCO Meeting, April 18, 2011.

“Maui Preliminary Forecast: Oil, Japan, and Deficits”, Maui Chamber of Commerce 2011 Economic Update Luncheon and SBA Awards, April 8, 2011.

“Maui Preliminary Forecast: Oil, Japan, and Deficits”, Bank of Hawaii Maui Client Event, April 6, 2011.

HEI Strategic Planning Meeting, April 4, 2011.

“State Forecast Update: Rail Will Add to Momentum”, Downtown Rotary Breakfast, March 18, 2011.

“State Forecast Update: Rail Will Add to Momentum”, Bank of Hawaii Branch Division Managers Conference, March 5, 2011.

“State Forecast Update: Rail Will Add to Momentum”, Bank of Hawaii Board of Directors Meeting, February 18, 2011.

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

“State Forecast Update: Rail Will Add to Momentum”, Hawaii Association of Independent Schools Admissions Directors Meeting, February 7, 2011.

“Forecast Update”, Bank of Hawaii Economic Forum, February 3, 2011.

“Hawai’i’s Two Speed Recovery—Catches a Ride in 2011”, HECO Business Forum, January 27, 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”, Prudential Advantage Realty, October 29, 2010.

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

“2010 Construction Forecast & State Forecast Update”, Bank of Hawaii ALCO meeting, September 20, 2010.

“2010 Construction Forecast”, Subcontractors Association of Hawaii Annual Conference, September 18, 2010.

“Q3 State Forecast Update”, SERCO Officers Meeting, September 14, 2010.

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

“Forecast Update”, Bank of Hawaii Economic Forum, August 5, 2010.

Bank of Hawaii Strategic Planning Meeting, July 21, 2010.

“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.

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.

“Quarterly Forecast Update: No Quick Recovery From Hawai’i Recession”, United Public Workers Board of Directors Meeting, November 21, 2008.

“Quarterly Forecast Update: No Quick Recovery From Hawai’i Recession”, Bank of Hawaii Economic Forum, November 21, 2008.

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

“A Hard Fall for Hawai’i Tourism”, University of Hawaii Professional Assembly Board of Directors, November 15, 2008.

“A Hard Fall for Hawai’i Tourism”, University of Hawaii Council of Chancellors, October 29, 2008.

Gary Hooser’s Pau Hana Discussion with Legislators, October 28, 2009.

“Quarterly Forecast Update: A Hard Fall for Hawai’i Tourism”, Healthcare Association of Hawai’i, October 22, 2008.

ULI Young Leaders Event, October 7, 2008.

“Quarterly Forecast Update: A Hard Fall for Hawai’i Tourism”, University of Hawaii at Manoa Deans and Directors meeting, October 7, 2008.

“Quarterly Forecast Update: A Hard Fall for Hawai’i Tourism”, Healthcare Association of Hawai’i, Rotary Club of Honolulu Sunrise Club, September 29, 2008.

“Quarterly Forecast Update: A Hard Fall for Hawai’i Tourism”, Hawaii Government Employees Association, September 26, 2008.

“Quarterly Forecast Update: A Hard Fall for Hawai’i Tourism”, House Majority Caucus, September 24, 2008.

Everybody’s Business with Howard Dicus, September 19, 2008.

“Annual Construction Forecast: Construction Downturn Milder than Mainland”, Subcontractors Association of Hawaii, September 13, 2008.

“Riding the Wave: Transformations And Cycles in Hawaii’s Economy”, Kaiser Permanente Hawaii Executives, September 11, 2008.

“Riding the Wave: Transformations And Cycles in Hawaii’s Economy”, Hawaii Credit Union Leadership Conference, Kauai, August 22, 2008.

“Zero Growth Expected State Wide”, MECO Business Forum, May 15, 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.

“Despite Credit Concerns: Soft Landing Expected,” Joint informational briefing to the State of Hawaii House Finance Committee and Senate Committee on Ways and Means, September 13, 2007.

“Record expansion will continue,” Presentation to rating agencies for state of Hawaii Department of Budget and Finance, February 8, 2006.

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

Hawai‘i Quarterly Forecast Update: Robust Growth and Inflation Will Continue in 2005, Alexander & Baldwin investors meeting, February, 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.

“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.

“Can Hawaii Avoid the Global Slowdown?” Hawaii Tax Free Trust Annual Share Holders meeting, September 17, 2001.

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

“State of Hawaii’s Economy”, with Byron Ganges, UHPA Faculty Representative Forum, February 26, 2000.

“Hawaii Economic Outlook”, 2000 Efficient Electro-Technology Exposition & Conference, September 7, 2000.

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, Pacific Corporate Federal Credit Union 20th Annual Meeting and Economics Forum, March 13, 1999.

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

A Higher Excise Tax Could Help Hawaii's Economy (with Jim Mak, Carl Bonham and Sumner La Croix), *The Honolulu Advertiser*, February 8, 1998.

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.

"Council on Revenues: If anything our revenue forecasts are optimistic", with James Mak, *The Honolulu Advertiser*, March 23, 1997.

"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.

KFVE Channel 5's Island Issues, April 30, 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.