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Rajeev Dhawan

Curriculum Vitae

Primary Office:

Director
Economic Forecasting Center
J. Mack Robinson College of Business
Georgia State University
35 Broad Street, Room 200
Atlanta, GA 30303

Office: (404) 413-7261
Mobile: (404)-867-2286
Fax: (404) 413-7264
E-mail: rdhawan@gsu.edu
Website: www.robinson.gsu.edu/efc

Other Office:

Carl R. Zwerner Chair of Economic Forecasting
Clinical Full Professor
J. Mack Robinson College of Business
Georgia State University
35 Broad Street, 7th Floor
Atlanta, GA 30303

Education

Ph.D., Economics, University of California, Los Angeles, 1994.
M.A., Economics, Delhi School of Economics, Delhi University, India, 1988.
B.A., Economics, St. Stephen's College, Delhi University, India, 1986.

Areas of Specialization

National and Regional Economic Forecasts
Econometric Modeling
Macroeconomics and Monetary Policy
Financial Factors and Business Cycles
Energy Economics
Small Business Economics
International and Intra-industry Efficiency Comparisons
Firm Size and Productivity Measurements

Forecasting Honors and Professional Activities

- Editorial Board, Business Economics, Journal of National Association for Business Economics (NABE), 2012-Present.
- Chair, Technical Advisory Committee for Atlanta Regional Commission's Regional Plan Forecast, 2015 & 2023.
- Board member, Association for University Business and Economic Research (AUBER), 2004-2006 & 2022-2024.
- Keith Schwer Forecasting Keynote, Association for University Business and Economic Research (AUBER) annual conference, 2024 (Boise In-Person) & 2017 (Albuquerque).
- Keynote address on the U.S. economy at Pacific Northwest Regional Economic Conference (PNREC) 2023 & 2022 (In-Person).
- Keynote speaker on the U.S. economy at University Economic Outlook Summits and Federal Reserve Banks:
- Federal Reserve Bank of Philadelphia 42nd Annual Monetary and Trade Conference, June 2024 (In-Person)
 - Federal Reserve Bank of Philadelphia (Supervision Section) 2021 (online)
 - University of Memphis, 2019
 - Columbus State University, 2017
 - Georgia Southwestern University, 2016
 - University of Wisconsin-Madison, 2015
 - Federal Reserve Bank of Atlanta (Supervision Section) 2012 & 2002-2007
 - University of New Orleans, 2009; Berry College, 2009
 - Northwestern State University of Louisiana, 2007-2008
 - University of Louisiana at Monroe, 2004-2007
 - University of California at Santa Barbara, 2000-2006
 - Western Washington University, 2003-2004.
- Guest Lecturer, FFIEC's Conference for Large, Complex Financial Institutions program at FDIC's Arlington headquarters, 2013-Present.
- Panelist, session organized by Global Interdependence Center on U.S. Monetary Policy, Universidad del CEMA, Buenos Aires, Argentina, March 2018
- Deutsche Bundesbank, Frankfurt, Germany, February 2018
 - Rafael del Pino Foundation & BBVA, Madrid, Spain, March 2017 & October 2016
 - Central Bank of Finland, Helsinki, Finland, June 2016
 - Central Bank of France, Paris, France, March 2012
 - Central Bank of Chile, Santiago, Chile, January 2011.
- Federal Reserve Bank of Chicago award for forecasting excellence for the best RESIDENTIAL CONSTRUCTION forecast made at the 2021 Economic Outlook Symposium.
- ONE-YEAR TREASURY RATE & INDUSTRIAL PRODUCTION forecast made at the

2020 Economic Outlook Symposium.

TRADE WEIGHTED DOLLAR forecast made at the 2018 Economic Outlook Symposium.

PRIVATE INVENTORY & REAL GDP DEFLATOR Change made at the 2017 Economic/Automotive Outlook Symposium.

REAL GDP forecast made at 2016 Automotive Outlook Symposium.

Pulsenomics Crystal Ball award for accurate U.S. HOME PRICE prediction in 2018, 2017, 2016, 2015 & 2013.

Most accurate forecaster award in the GDP category by Bloomberg News, 2005.

Most accurate forecaster in the EMPLOYMENT category by the Bank One Economic Outlook Center, Arizona State University, 2003.

Moderator, session organized by Global Interdependence Center on Middle East Economies in conjunction with Wharton School of Business and Higher Institute of Technology in Abu Dhabi, UAE, March 2013.

Invited Lecture, American Bankers Association/Stonier National Graduate School of Banking program at University of Pennsylvania campus, Philadelphia, 2010 to 2013.

Invited Lecture, Swiss Finance Institute, Wolfsburg, Switzerland, March 2012 & 2011.

Award of Excellence in Publications by the Association for University Business and Economic Research (AUBER), 2011.

Invited Lecture, CIO Executive Summit, Atlanta, November 2010.

Invited Lecture, CFO Executive Summit, Atlanta, June 2010.

Organizer and moderator, plenary session on U.S. economic outlook at the Western Economic Association's annual meeting, San Diego, California, 2006.

Organizer and moderator, session on economic forecasting at the Association for University Business and Economic Research annual meeting, Missoula, Montana, 2005.

Invited Lecture, Association of Foreign Investors in Real Estate's annual meeting, Washington, D.C., 2005.

Invited lecture, Canadian Business Economics Association's annual meeting, Ottawa, 2004.

Member of national economic outlook survey panels 2000-Present:

Active Surveys

Blue Chip Economic Indicators

Blue Chip Financial Indicators

Consensus Economics, Inc. Forecast Survey (U.K.)

Federal Reserve Bank of Chicago's Consensus Survey

Federal Reserve Bank of Philadelphia's Livingston Survey

Federal Reserve Bank of Philadelphia's Professional Forecaster's Survey

IFO World Economic Survey (Germany)

Journal of Business Forecasting Survey

National Association for Business Economics Forecast Survey

Pulsenomics/Zillow/Case-Shiller U.S. National Home Price survey
Wall Street Journal Forecasting Survey

Defunct Surveys

Associated Press (2000-2013)
Bank One Economic Outlook Survey (1998-2007)
BNA Forecast Survey (1998-2015)
CNN Money Employment Survey (2014-2017)
FACTSET Consensus Survey
Housing Market Forecast Survey from CD Publications (2000-2012)
USA Today Forecaster's Survey (2000-2014)

Corporate and Public Sector Leadership

Member of Georgia Governor's Council of Economic Advisors, 2003-Present.
Board member, AETC/Public Broadcasting Atlanta, 2005-2016.
Board member, National Association for Business Economics, 2009-2011.
Officer, National Association for Business Economics Financial Roundtable, 2006-2011.
100 Most Influential Georgians, *Georgia Trend*, 2001-2003.

More than **650 public speeches and briefings** made to the Fortune 500 company events, local and national business organizations, university alumni, company boards, consulates, Georgia State legislature and its committees, and non-profits.

Visit <http://efc.robinson.gsu.edu/about-the-director/speeches/> for a full listing.

Organizer of quarterly forecast conferences at Georgia State University for the past twenty-one years that are attended by 200-plus people representing business professionals from various corporations, industry groups; non-profits; small businesses; local, state and federal agency representatives; and Robinson College faculty, staff, and MBA students.

Media

Quoted repeatedly in international, national and regional newspapers, including *The Wall Street Journal*, *USA Today*, *Atlanta Journal-Constitution*, *Los Angeles Times*, *Florida-Times Union*, *Investors Business Daily*, *Houston Chronicle*, *Seattle Times*, *Vancouver Daily*, *New York Times*, *Tampa Tribune*, *Mundo Hispánico*, *Christian Science Monitor*, *National Real Estate Investor*, *Women's Wear Daily*, and many others.

More than **1500 newspaper and magazine citations** (from Factiva) in the past ten years.

Regular columnist in:

The Atlanta Journal-Constitution (Atlanta)
The State of Business (Georgia State University)
Facts For You (India)
Morgan Keegan Quarterly (Memphis)
United Consulting Newsletter (Atlanta)

Regular appearances on national and local radio and TV news shows (CNBC, CNN, CBS, NBC, KCAL, National NPR, GPTV, FOX etc.) to provide economic analysis and commentary.

Over **25 profile articles** in newspapers and magazines in the last decade.

Visit <http://efc.robinson.gsu.edu/about-the-director/media/> for a full listing.

Scholarships and Grants

Tech Fee and Research Conference grants, Georgia State University, 2003-2005

CIBER research grant, UCLA, 1999-2000

Scholarship for graduate study, UCLA, 1988-89

Merit Scholarship, Delhi School of Economics, 1986-88.

Employment Experience

Research

Director, Economic Forecasting Center, Georgia State University, 2000-Present.

Director of Econometric Forecasting, UCLA Anderson Forecast, 1997-2000.

Research Economist, UCLA Anderson Forecast, 1996-1997.

Economist, Unicon Research Corporation, Santa Monica, 1995-1996.

Post-Doctoral Fellow, UCLA, Department of Economics, 1995.

Teaching

Clinical Professor, Georgia State University,
Executive MBA's Managerial Economics class, 2003-2010.

Adjunct Professor, Economics, California State University, Long Beach,
Intermediate Macroeconomics, Statistics and Introductory Economics, 1997-2000.

Co-Teacher with Prof. Larry Kimbell, UCLA Business School,
Global Macroeconomics and Macro-Logistics MBA classes, 1997-1999.

Instructor, UCLA Extension,
Introductory Statistics, Principles of Microeconomics and Macroeconomics, 1993-1997.

Lecturer, Business Administration Division, Pepperdine University,
Upper-Division Managerial Economics course, 1993-94.

Professional Publications

Forecast Booklets

Forecast of the Nation. Quarterly forecast report for the Economic Forecasting Center, Georgia State University, November 2000-February 2020.

Forecast of Georgia and Atlanta. Quarterly forecast report for the Economic Forecasting Center, Georgia State University, November 2000- February 2020.

Southeast State Indicators. Biannual forecast report for the Economic Forecasting Center, Georgia State University, April 2001-April 2005.

Economic Forecast for the Nation. Quarterly report for the Business Forecasting Project, Anderson Graduate School of Business, UCLA, June 1996-September 2000.

Economic Impact and Analysis Studies

“Predicting Cable TV Industry Advertising Revenues,” report prepared for Turner Broadcasting Corporation, October 2004.

“Ventura County Housing in Short-Supply Squeeze: How Long Will it Last?” (with G. Krueger), report prepared for Amgen Corporation, June 2000.

“Redeveloping Obsolete Industrial Land with Modern Manufacturing Facilities: The Job, Wage and Tax Implications for State and Local Government” (with G. Freeman and K. Ackbarali), report prepared for Los Angeles Economic Development Corporation, April 2000.

“An Analysis of the Impact of Aerospace Industry Downsizing on California's Economy” (with L. Kimbell and T. Lieser), report prepared for Northrop Corporation, October 1996.

“The Impact of Automobile Import Restrictions on the California Economy” (with L. Kimbell and T. Lieser), report prepared for California Automobile Import Alliance, September 1996.

“The Impact of Future Oil Price Shocks on the California Economy” (with L. Kimbell and N. Pedrozo), report prepared for California Energy Commission, August 1995.

Selected Op-Ed and Magazine Articles

“Assessing economic fallout of COVID-19,” *Atlanta Journal-Constitution*, March 13, 2020.

“Economy slides if oil prices stay high,” *Atlanta Journal-Constitution*, March 5, 2011.

“Gauging the cost of snow days,” *Atlanta Journal-Constitution*, February 6, 2011.

“Investing in Tech helps Jobs,” *Atlanta Journal-Constitution*, October 31, 2010.

“What's Next For the Auto Industry,” *NABE News*, October 2010.

“International Financial Markets: Asset, Trade, World Reserve Currency,” *NABE News*, October 2007.

“Growth Speed Has to be Fed,” *Outlook Business*, April 5, 2007.

“Airline Service: Delta Buyout Bid Bodes Well For City,” *Atlanta Journal-Constitution*, January 18, 2007.

“Economic Forecasting of USA,” *Facts For You*, April 2005.

“Big Airlines Ought to Stop Flying Solo,” *Atlanta Journal-Constitution*, December 9, 2004.

“Where are the High Paying Jobs,” *Business to Business*, December 2003.

“Where's the Bull?” *Khabar*, March 2003.

“How About a 'Proper' Tax Holiday,” *Georgia Trend*, February 2002.

Academic Research

Books

Firm Size, Financial Intermediation and Business Cycles, Commonwealth Publishers, New Delhi, 1996, 182 pages.

Refereed Journal Publications

“Productivity, Energy Prices and the Great Moderation: A New Link” (with K. Jeske and P. Silos), *Review of Economic Dynamics*, 13, July 2010, pp. 715-24.

“What Determines the Output Drop After an Energy Price Increase: Household or Firm Energy Share?” (with K. Jeske), *Economics Letters*, 101(3), December 2008, pp. 202-05.

“Energy Price Shocks and the Macroeconomy: The Role of Consumer Durables” (with K. Jeske), *Journal of Money, Credit and Banking*, 40(7), October 2008, pp. 1357-77.

“Assessing the Resource Base of Japanese and U.S. Auto Producers: A Stochastic Frontier Production Approach” (with M. Lieberman), *Management Science*, 51(7), July 2005, pp. 1060-75.

"Declining Share of Small Firms in U.S. Output: Causes and Consequences" (with J.T. Guo), *Economic Inquiry*, 39(3), October 2001, pp. 651-62.

“Firm Size and Productivity Differential: Theory and Evidence From a Panel of U.S. Firms,” *Journal of Economic Behavior and Organization*, 44(3), March 2001, pp. 269-93.

"Estimating Technological Change using a Stochastic Frontier Production Function Framework: Evidence from U.S. Firm-Level Data" (with G. Gerdes), *Journal of Productivity Analysis*, 8, November 1997, pp. 431-46.

"Asymmetric Information and Debt Financing: The Empirical Importance of Size and Balance Sheet Factors," *International Journal of the Economics of Business*, 4(2), July 1997, pp. 189-202.

Refereed Conference Proceedings

“Assessing the Resource Base of U.S. and Japanese Auto Producers” (with M. Lieberman), *Best Paper Proceedings of the 2005 Academy of Management Meeting*.

Non-Refereed Publications

“Book Review: Viral V. Acharya’s Quest for restoring financial stability in India,” *Business Economics*, 56(4), October 2021, pp. 262-4.

“How Resilient is the Modern Economy to Energy Price Shocks” (with K. Jeske), *Federal Reserve Bank of Atlanta’s Economic Review*, 91(3), 3rd Quarter 2006, pp.21-32.

“Economics at Work: Georgia State University's Economic Forecasting Center,” *Business Economics*, 39(1), January 2004, pp. 62-5.

Working Papers

"Chinese Global Connectivity: A Decade of Rapid Change" (with G. Zilio), 2014.

“U.S. Employment Growth and Tech Investment: A New Link" (with H. Vasquez), 2010.

“Taylor Rules with Headline Inflation: A Bad Idea!” (with K. Jeske), working paper #2007-14, Federal Reserve Bank of Atlanta, July 2007. Revise and resubmit at *Journal of Economic Dynamics and Control*.

"Comparative Efficiency of U.S. and Japanese Automakers: A Stochastic Frontier Production Analysis” (with M. Lieberman), working paper, CIBER, UCLA, 2000.

"Stochastic Frontier Production Function with Errors-in-Variables" (with P. Jochumzen), working paper #1999-07, Lund University, Sweden, 1999.

Academic Conference Presentations

October 2024, 77th AUBER annual conference, in-person, Boise, Idaho.

October 2023, 76th AUBER annual conference, in-person, San Antonio, Texas.

May 2023, 57th PNREC conference, in-person, Walla Walla, Washington.

October 2022, 75th AUBER annual conference, in-person, Pensacola, Florida.

May 2022, 56th PNREC conference, in-person, Hood River, Oregon.

February 2022, 75th AUBER conference, online.

March 2019, Western Economic Association 15th International Conference, Japan.

October 2017, 71st AUBER fall conference, Albuquerque.

October 2016, 70th AUBER fall conference, Fayetteville.

January 2015, Western Economic Association 11th International Conference, New Zealand.

July 2010, Western Economic Association meetings, Portland.

October 2008, 63rd AUBER fall conference, Bellingham.

June 2008, Western Economic Association meetings, Honolulu.

July 2007, Western Economic Association meetings, San Diego.

October 2005, 60th AUBER fall conference, Missoula.

July 2005, Western Economic Association meetings, San Francisco.

October 2004, 59th AUBER fall conference, Tucson.

June 2001, 22nd International Symposium on Forecasting, Atlanta.

August 2000, 8th World Congress of the Econometric Society, Seattle.

July 2000, Society for Computing in Economics and Finance meetings, Spain.

August 1999, 12th World Congress of the International Economic Association, Argentina.

October 1998, Third Biennial Georgia productivity workshop, Atlanta.

June 1998, North American summer meeting of the Econometric Society, Canada.

May 1998, EKONOMETRGAR 98 (Econometrics Conference), Sweden.

July 1997, Western Economic Association meetings, Seattle.

January 1997, winter meetings of the Econometric Society, New Orleans.

December 1996, South-east Asian Econometric meetings, India.

August 1995, 7th World Congress of the Econometric Society, Japan.

June 1994, Society for Economic Dynamics and Control meetings, Los Angeles.

Editorial Board

Business Economics, Journal of National Association for Business Economics (NABE),
2012-Present.

Refereed For

*Business Economics; Contemporary Economic Policy; International Journal of the
Economics of Business ; Journal of Economic Behavior and Organization; Journal of
Economic Dynamics and Control; Journal of Financial Research; Journal of Money, Credit
and Banking; Management Science; Pacific-Basin Finance Journal; Review of Development
Economic; Southern Economic Journal.*

Membership

American Economic Association (AEA)

Association for University Business and Economic Research (AUBER)

National Association for Business Economics (NABE)

Western Economic Association International (WEAI)