

Dan E. Hamilton

California Lutheran University
School of Management, Department of Economics
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Experience

2009 to now: California Lutheran University - School of Management

Director of Economics, Center for Economic Research and Forecasting

- ❖ Design and build forecast center economic forecast models
- ❖ Report center's economic forecasts to the executive director
- ❖ Design and produce the forecast center's *Economic Forecast* publications
- ❖ Write the *Forecast Highlights* articles for the *Economic Forecast* publications
- ❖ Write the *Real Estate* articles for the *Economic Forecast* publications
- ❖ Crystal Ball award: NABE runner up *Economic Outlook* forecast accuracy (2016)
- ❖ Crystal Ball award: Zillow *Home Price Expectations* forecast accuracy (2020)
- ❖ Blog on current economic and financial conditions
- ❖ Design, implement and maintain forecast center's data management system
- ❖ Interview with the press on economic conditions and forecasts
- ❖ Co-design and maintain the forecast center's websites
- ❖ Principal investigator of the LDC Latino GDP Report
- ❖ Lead or support forecast center consulting projects and grants
- ❖ Direct internees working on various center projects and initiatives

Director, Master of Science in Quantitative Economics (MSQE)

- ❖ Design curriculum, write Program Reviews, and direct marketing efforts
- ❖ Maintain a high standard of quality in the curriculum
- ❖ Earn and maintain the IIF *Certified Forecaster* Designation
- ❖ Review student applications and make the admission decision
- ❖ Advise and mentor MSQE students as they navigate their classes, their research, the Ph.D. application process, and the job hunt
- ❖ Strategize with CLU marketing on recruitment
- ❖ Conduct MSQE faculty meetings
- ❖ Promote the MSQE degree to the local community and to professional business economist societies

Associate Professor with Tenure, Department of Economics

- ❖ Co-design masters in economics program
- ❖ Teach in the undergraduate economics program
- ❖ Teach in the masters economics program
- ❖ Organize School of Management presentation calendar
- ❖ Conduct original research in applied economic methods

March 2000 to May 2009

Director of Economics – UCSB Economic Forecast Project, (EFP)

Duties: build and maintain a large multi-county forecasting model, build and maintain a large regional California forecasting model, and build and maintain a United States forecasting model. Design and supervise implementation of new products, promote and service the entire product line, acting as a liaison between clients and the EFP. Work as team member in designing electronic hypermedia publications. Design and create libraries of Powerpoint slides, including making of custom slides to highlight certain features of the data. Supervise our databases including collection, documentation, error-checking and maintenance. Write articles for the *Economic Outlook* publications. Conduct interviews with the media on current topics regarding financial markets and the economy. Participate in consulting projects providing forecast and data support in some cases, and as project leader in other cases, (see “Projects” section below). Write and interview for proposals for competitive RFPs issued by local and state governments and non-profits. Study data and data collection processes for city, county, state, and national area economies and devise improved methods of measurement of economic activity.

October 1997 to February 2000

Economist – IHS Global Insight, (FKA WEFA), Global Services Group, International Consulting Division.

Duties: part of project team to build a global industry model with 68 industrial sectors for 64 countries around the world, manage a large multi-country forecasting and simulation trade-model of Southeast Asia, provide client services (typically designing, running, and documenting custom simulations) to large federal agencies, conduct international household buying power studies, calculate long-term world GDP forecasts with alternate scenarios, calculate international consumption forecasts, write the quarterly economic report on the Democratic Republic of Congo, and conduct training in WEFA’s International Workshop Training seminars.

Dissertation

"The Aggregate Production Function and Econometric Testing"

Committee: Henning Bohn (Chair), Douglas Steigerwald, Rajnesh Mehra

Education

Ph.D. in Economics U.C. Santa Barbara, June 2002

(fields: Macroeconomics and Econometrics)

M.A. in Economics U.C. Santa Barbara, 1991

(fields: Finance and Econometrics)

B.S. (honors) Agricultural Economics, U.C. Davis, 1990

(senior project: an application of linear programming to optimal crop rotation)

A.S. (honors) Mathematics and Physical Sciences, American River College, 1987.

Teaching Experience

Assistant Professor: California Lutheran University

August 2009 - current

I was one of three Economics faculty chosen to design a M.S. Economics program with a high degree of academic rigor and extensive application including the ability to build economic forecast models.

Professor of Economics - Course List:

Macroeconomic Theory - Part I	Graduate
Macroeconomic Theory - Part II	Graduate
Time Series Econometrics	Graduate
Economic Modeling	Graduate
Introduction to Finance	Graduate
Research Methods	Undergraduate

International Workshop Training Sessions (WEFA):

- Mar. 26-Apr. 5, 1999 “Macroeconomic Modeling with Aremos 5.1” workshop given to MBA’s in Philadelphia, PA.
- August 10-13, 1998 “Time Series Models and Business Forecasting with Applications in Windows Aremos 5.1”, workshop given to Panama Canal officials in Panama City, Panama.
- July 13-17, 1998 “Time Series Models”, workshop given to college seniors and master’s degree holders in Philadelphia, PA.

Teacher:

- Master’s level macroeconomic theory, 2009 to now, CLU.
Master’s level monetary theory and policy, 2011, CLU.
Master’s level time-series econometrics, 2010 to now, CLU.
Master’s level economic modeling, 2010 to now, CLU.
Bachelors’s level economic research, 2012 to now, CLU.
Master’s level macroeconomic theory, spring 2004, UC Santa Barbara.
Intermediate macro for math econ and business econ majors, spring 2002, UC Santa Barbara.
Principles of macro (6 week intensive course), fall 1997, Ventura College.
Intermediate macro for math econ majors, spring 1997, UC Santa Barbara.
Intermediate macroeconomics, fall 1995 and winter 1996, UC Santa Barbara.

Teaching Assistant:

- GRADUATE: Macroeconomic theory (Ph.D.), Forecasting (M.A.)
UNDERGRADUATE: Intermediate macro- and microeconomics, Econometrics, Corporate finance, Introductory micro- and macroeconomics, Statistics.

Tutor:

- Operations research/managerial economics, microeconomics, statistics

California Lutheran University Publications

ACADEMIC - REVERSE CHRONOLOGICAL ORDER

"Monetary Policy and PID Control", *Journal of Economic Interaction and Coordination*, DOI 10.1007/s11403-014-0127-3, March 2014.

<http://link.springer.com/article/10.1007/s11403-014-0127-3>

"Forecasting with Structural Models and VARs: Relative Advantages and the Client Connection", *Foresight: The International Journal of Applied Forecasting*, Issue 22, Fall 2011. <http://ideas.repec.org/a/for/ijafaa/y2011i23p37-42.html>

"Using Aggregate Time-Series Variables to Forecast Notices of Default", *Business Economics*, vol. 45, no. 1, January 2010. Winner: NABE's Contributing Paper Award.

<http://www.nabe.com/publib/be/1001/index.html>

WORKING PAPER

"FM-OLS Estimation of Near Unit Root Data", *California Lutheran Economics Department*, January 30, 2019.

PROFESSIONAL

D. Hamilton, M. Fienup, D. Hayes-Bautista, and P. Hsu. 2020. "LDC U.S. Latino GDP Report: Quantifying the New American Economy." Latino Donors Collaborative (LDC), September.

D. Hamilton, M. Fienup, D. Hayes-Bautista, and P. Hsu. 2019. "LDC U.S. Latino GDP Report: Quantifying the New American Economy." Latino Donors Collaborative (LDC), September.

"United States Forecast Highlights", *The United States Economic Forecast Quarterly*: from Sept. 2009 until now.

"California Forecast Highlights", *The California Economic Forecast Quarterly*: from Sept. 2009 until now.

"Oregon Forecast Highlights", *The Oregon Economic Forecast Quarterly*: from Jan. 2010 to May 2013.

"Central Oregon Forecast Highlights", *The Central Oregon Economic Forecast Annually*: from Jan. 2010 to Jan. 2014.

"Ventura County Forecast Highlights", *The Ventura County Economic Forecast*

Annually: from Feb. 2010 until now.

"San Fernando Valley Forecast Highlights", *San Fernando Valley Economic Forecast*
Annually: from Nov. 2017 until now.

UCSB Economic Outlook Publications

PROFESSIONAL

"United States Forecast Highlights", *The United States Economic Outlook*
Quarterly: from Sept. 2006 until June 2008.

"California Forecast Highlights", *The California Economic Outlook*
Quarterly: from Sept. 2006 until June 2008.

"Oregon Forecast Highlights", *The Oregon Economic Outlook*
January 2009

"Ventura County Real Estate" *The Ventura County Economic Outlook*
Annual: from Feb. 2001 until Feb. 2009.

"Santa Barbara County Real Estate" *The Santa Barbara County Economic Outlook*
Annual: from Apr. 2000 until Apr. 2009.

"San Luis Obispo County Real Estate" *The San Luis Obispo County Economic Outlook*
Annual: from Nov. 2000 until Nov. 2008.

"Los Angeles County Forecast Highlights" *The Los Angeles County Economic Outlook*
Semi - annual: from Jul. 2003 until Jan. 2009.

UCSB Working Papers

"How productive are public capital, private capital, human capital and R&D in the U.S.?", UCSB working paper November 1, 1996.

"Cointegration estimation with Fully-modified OLS and a method from Saikkonen", UCSB working paper June 1, 2002.

"Optimal Taxation with Public Capital in an Infinite Horizon Model", UCSB working paper June 1, 2002.

Presentations

“U.S. Growth Prospects: The Impact of COVID19 and “Unbounded Policies””, presented to the AgriBank *Strength, Stability, Solutions* Conference, St. Paul, MN, September 9, 2020.

“FM-OLS Estimation of Near Unit Root Data”, presented to the California State University Channel Islands Economics Department, Camarillo, CA, January 30, 2019.

“FM-OLS Estimation of Near Unit Root Data”, presented to the California State University Chico Economics Department, Chico, CA, January 29, 2019.

“Modern Forecasting Techniques”, presented at the California State University Chico Forecasting Seminar, Chico, CA, January 29, 2019.

“Introduction to Macroeconomic Policy”, presented to the Gustavus Adolphus College Macroeconomic Theory class, St. Peter, MN, February 14, 2018.

“Economic Forecasting: A Macroeconomic Perspective”, presented to the St. Olaf College Economics Department Seminar, Northfield, MN, February 13, 2018.

“The economic outlook for the nation”, presented to the AgriBank Asset Liability Committee, St. Paul, MN, February 13, 2018.

“The economic outlook for the nation”, presented to the CFO of AgriBank, St. Paul, MN, February 16, 2017.

“The economic and real estate outlook for the nation and region”, presented to the Southern California Appraisal Institute, Ventura, CA, February 8, 2017.

“The economic and real estate outlook for the nation and region”, presented to the SCORE, Westlake Village, CA, January 12, 2017.

“Introduction to Macroeconomic Forecasting: macroeconomic forecasting models with econometric design considerations”, presented to the Westlake Village Data Science Group, Westlake Village, CA, August 9, 2016.

“The structures of macroeconomic forecasting models with econometric design considerations”, presented to the California Lutheran Mathematics department, Thousand Oaks, CA, March 4, 2015.

“Introduction to Economic Forecasting”, presented at Santa Barbara City College, Santa Barbara, CA, December 13, 2014.

Presentations (continued)

“Comments: The Phillips Curve”, presented at the Fairmont Preparatory Academy, Buena Park, CA, April 27, 2014.

“Comments: Fed Policy Debate”, presented at the Fairmont Preparatory Academy, Buena Park, CA, May 18, 2013.

“The United States Economy”, presented to The Powerhouse Group, Thousand Oaks, CA, December 4, 2012.

“Results from Faculty and Student Technology Surveys” at CLU’s Center for Teaching and Learning Workshop, California Lutheran University, November 15, 2012.

“Research through Classroom Discussion” at the Association of Lutheran Faculties conference: Enhancing Teaching and Learning in Lutheran Higher Education Through Experienced Based Pedagogy, Minneapolis, MN, October 6, 2012.

“Forecasting Future Market Conditions” at the Altamont Group’s seminar entitled: Business Forecasting: Predictive Intelligence Summit 2012, San Diego, CA, February 27, 2012.

“Economic Forecasting and the Current Recession”, presented to The Financial Planning Association, Thousand Oaks, CA, October 21, 2011.

“The Ventura County Long-Run Forecast, with Alternate Scenarios”, presented to The Ventura County Transportation Commission, Camarillo, CA, March 2011.

“Economists, the Economy, California, and Forecasting”, presented to The Powerhouse Group, Westlake Village, CA, December 2010.

“The Ventura County Long-Run Forecast”, presented to The Ventura County Transportation Commission, Camarillo, CA, September 2010.

“Economic Forecasting and the Current Recession”, presented to The Financial Planning Association, Thousand Oaks, CA, April 2010.

“The U.S. Economy and Economic Forecasting”, presented to The American Public Works Association, Camarillo, CA, January 2010.

“Using Aggregate Time Series Variables to Forecast Notices of Default”, presented California State University Channel Islands, Camarillo, CA, November 2009.

Presentations (continued)

"Preliminary Forecast Review", presented to Economic Forecast Project Board members and Sponsors, UCSB, CA, September 2006.

"San Luis Obispo County Data Symposium", presented to San Luis Obispo County sponsors, San Luis Obispo, CA, August 2005.

"The Tri-Counties Economy and Real Estate Markets", presented to the San Luis Obispo County chapter of the Risk Management Association, Pismo Beach, CA, November 2004.

"How might Housing Shortages alter Population Forecasts?", panel discussant, 17th Annual USC Demographics Workshop, Los Angeles, CA, May 2004.

"The Santa Ynez Valley Real Estate Market", Santa Ynez, CA, June 2003.

"The North Santa Barbara County Real Estate Outlook", Santa Maria, CA, May 2003.

"The UCSB-EFP Tri-Counties Economic Model", Santa Barbara CA, April 2003.

"The Santa Ynez Valley Real Estate Market", Santa Ynez, CA, June 2002.

"The Santa Barbara County Real Estate Picture", Santa Barbara, CA, April 2002.

"The Santa Ynez Valley Real Estate Market", Santa Ynez, CA, June 2001.

"The UCSB-EFP Tri-Counties Economic Model", Santa Barbara CA, April 2001.

"The San Luis Obispo County Economy", presented to the San Luis Obispo Chamber Leadership Breakfast, San Luis Obispo, CA, August 2000.

"Forecasting the U.S. Aggregate Production Function: OLS versus Cointegration Estimators", WEFA (Philadelphia), September 1997.

"How productive are public capital, private capital, human capital and R&D in the U.S.?", Washington State University, February 1997.

"How productive are public capital, private capital, human capital and R&D in the U.S.?", UCSB, December 1996.

"On the Use of Some New Cointegrating Relation Estimators: Finite Sample Results from Simulations", Econometric Society 7th World Congress, Tokyo, Japan, September 1995.

Presentations (continued)

"On the Use of Some New Cointegrating Relation Estimators: Finite Sample Results from Simulations", UCSB, June 1995.

Project Experience

California Lutheran University, CERF, (2009 - current)

Production Forecasting

Designed and supervised the implementation of a database system for regional, state, and national forecasts.

Designed and maintained three quarterly forecast models: United States, California, and Oregon. Designed and maintained these annual forecast models: Central Oregon, Ventura County, Oxnard, Camarillo, San Buenaventura, and the San Fernando Valley.

Custom Forecasting

Designed and maintained a quarterly forecasting model for an apparel manufacturer, a model that computes 18-month forward apparel orders for about 150 different products. Designed a 5-year economic and general fund forecasting model for the City of Oakland, and the Port Operations in Oakland. Designed two long-run (30-year) forecast models, one for the United States and one for Ventura County. I designed and built a custom dataset and a quarterly macro-economic forecast model for the San Fernando Valley. I am currently designing Economic Forecast models for China, Arizona, and Los Angeles County.

Consulting Clients

Ventura County WIB, Ventura County Transportation Commission, NAI Capital Commercial, Western States Petroleum Association, Aera Energy LLC, IFPTE-Local 21, Californians for Affordable and Reliable Energy, Southern California Association of Governments, Waterman Gardens, The Southern California Association of Governments, The Ojai Sanitation District, the Cabrillo Economic Development Corporation, the Oakland Port Authority, the California Manufacturer and Technology Association, Econ NSBC, the Latino Donors Collaborative, Bank of America, the Ventura County Civic Alliance, the Area Housing Authority, Dole Foods, and the Workrite Clothing Company.

UCSB Economic Forecast Project (2000-2009)

Production Forecasting

Designed and supervised the implementation of a database system for a regional California forecast model. The idea was that presenting economic indicators for all 58 counties at once would be data overload for our clients, so we created six large regions of California that further breakdown into 12 regions such that data could be presented as either 6 or 12 indicators rather than 58 if desired.

Built a 2,000-variable regional California forecast model using the above mentioned regional database. This model might be the most detailed California forecast model on the planet, with industry detail, regional detail, taxable sales detail and various other economic indicators.

Built a relatively small United States forecasting model, 1,500-variables, with explicit modeling of household sector wealth by type, a variety of interest rates, and industry detail.

Built a 10,000-variable multi-county forecasting model including both top-down and bottom-up linkages, explicit modeling of city-level activity with plenty of industry level detail.

Directed and managed the creation of a 22,000-variable database system on economic indicators for the United States, California, Los Angeles County, Santa Barbara County, San Luis Obispo County, and Ventura County.

Created measures of Gross Product for county and city level economies.

Production Reporting

Created a monthly financial report for county level economies.

Created a stock index for county level economies.

Consulting

Built a custom model of real estate development, economic activity, housing prices, population, and commuting activity for five sub-county regions in San Luis Obispo County, Santa Barbara County, Ventura County, and Los Angeles County. This model contained explicit feedbacks between traffic congestion, housing prices, jobs and salaries by sector and it contained multiple methods of commuting choice, i.e. personal, bus, and light rail.

Built a custom model of elementary school and high school enrollment for a new neighborhood in the Los Angeles area to examine the rate at which a large residential project would generate new students for the school system.

Provided forecasts of alternate scenarios for Ventura County's economy as part of an omnibus Workforce Investment Board study.

Provided forecasts of alternate scenarios for Santa Barbara County's economy as part of an omnibus Workforce Investment Board study.

Built various local area general fund revenue and expenditure models with links to general economic activity for the area.

I have constructed various special datasets for custom geographies, typically a sub-county area that involves splitting unincorporated areas, or estimating certain datasets at the city-level that were previously only available at the County-level or higher.

Built a small forecasting model for the economy of the Eastern Sierra including one town, Mammoth Lakes, and two counties, Inyo and Mono counties.

Project leader for an Economic Impact study of Vandenberg Air Force Base.

Assisted with computational aspects of an Economic Impact study of UC Santa Barbara.

Built a custom model of local community college enrollment based on local demographic trends with detail of part-time versus full-time students including explicit tracking of the flow of new students out of the local high school system and the outflow of students due to graduation, certificate awards, and satiation.

Built a small custom forecasting and simulation model of the Thousand Oaks economy with alternate types of recession scenarios that included a forecast of the General Fund with breakdowns of revenue types.

WEFA, now known as IHS Global Insight (1997-2000)

World Industry Service (WIS) – part of a 3 person team that implemented this service: a quarterly forecasting model and database for 64 industries for 68 countries. Areas of responsibility included: database construction and quality control, estimation of partial year data, estimation of missing data and modeling. I created a set of programs that updated the database and formulated the model in an automated fashion.

Small Country Forecasts – I created a forecasting model for 50 very small countries all over the world as part of the Global Consulting team.

Multi-country trade model – I maintained and provided customer support for a fairly large (6,000 variable) Southeast Asia trade-linked forecasting and simulation model. Responsible for all facets of this project including: database updating, estimation, forecast, simulation, documentation, and customer service.

Small Country Forecasting & Simulation model – helped build, maintain and provided customer service for a small country model used for forecasting and for policy simulations, in particular, fiscal and monetary policies. Used by the Central Bank for research and policy decisions.

World Debt Markets Database – maintained a monthly database of all bond issues around the world above a certain size. Provided programming support and improved the system of data delivery to the client.

Household Purchasing Power – provided programming for further automating computations of household purchasing power for countries all over the world, and delivered final results and written analysis to clients.

Institutional Service

Cal Lutheran University

Member	Information Technology Advisory Committee	2010 to 2011
Chair	Information Technology Advisory Committee	2011 to 2013
Staff Search	CTL Instructional Designer	2013 to 2014
Member	Institutional Review Board	2013 to 2016
Member	Experiential Learning Committee	2013 to current
Member	Graduate/Professional Education Committee	2016 to current
Faculty Search	Graduate Psychology Quant Faculty	2017 to 2018
Chair	Graduate /Professional Education Committee	2018 to 2019
Member	AVP-EEIR Search Committee	Spring 2020
Member	Appointment, Rank and Tenure Committee	2020 - on

School of Management

Interviewer	Marketing Professor Search	2010 to 2011
Member	Marketing Professor Search	2012 to 2013
Chair	Infrastructure Cmte – School Strategic Initiative	2013 to 2014
Researcher	Accreditation Impact on Enrollment/Tuition	2015 to 2016
Organizer		

Texbook Reviewer

For John Wiley and Sons in the Field of Time-Series Econometrics

2012

Research Experience

For UCSB professors during 1991-1994:

Douglas Steigerwald: Write GAUSS programs for EM algorithm estimation of MA(1) and VMA(1) models.

Linda Tesar: Run and monitor GAUSS programs written for international finance research.

Jati Sengupta: Collect data and estimate models of Cost efficiency using regression analysis and linear programming. Determined the underlying distribution of the data using sample moments.

At the UCSB Economic Forecast Project (Santa Barbara), summer 1993. Supervisor: Mark Schniepp.

At the USDA's Economic Research Service: summer of 1990. Supervisor: Barry Krissof.

Professional Memberships

American Economic Association

American Finance Association

Global Association of Teachers of Economics

International Institute of Forecasters

National Association of Business Economists

Journal Subscriptions

American Economic Review

American Economic Journal: Macroeconomics

Business Economics

Foresight: Applied Forecasting

International Journal of Forecasting

Journal of Economic Literature
Journal of Economic Perspectives
The Journal of Finance

Awards

Citation for Academic Excellence, U.C. Davis, 1990

Contributed Paper Award, National Association of Business Economists, 2009

Best Speaker, twice, CLU Expressionists Toastmasters Club, 2009

Best Table Topics, twice, CLU Expressionists Toastmasters Club, 2009 & 2010

Best Evaluator, once, CLU Expressionists Toastmasters Club, 2010

Outstanding Achievement California Lutheran University, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020

Crystal Ball Award NABE *Economic Outlook* Forecasting Survey 2016

Crystal Ball Award Zillow *Home Price Expectations* Forecasting Survey 2020