EVALUATION OF GSU CENTERS:

ECONOMIC FORECASTING CENTER
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I. GENERAL INFORMATION

1. When was the center created and to which department/college/office was it originally designated? If the designation has changed, in which department/college/office does the center currently reside?

The Economic Forecasting Center (EFC or the Center) was founded in the Fall of 1973 by Dr. Kenneth Black, Dean of the J. Mack Robinson College of Business, who collaborated with seven Atlanta banks to provide seed funding to establish the Center. Since its inception, EFC has always resided within the Robinson College of Business as its own entity. The first Director’s academic appointment was in the Economics department, which resided in the Robinson College until 1996, when it became part of the Andrew Young School of Policy Studies. The current Director took over in late 2000 with the following structure: the Center was part of the Dean’s office in the College of Business but the Center Director’s academic appointment resided in the School of Policy Studies. Since fiscal year 2002, both the Center as well as its Director are in the College of Business, with the Director’s academic appointment in the department of Managerial Sciences.

2. To whom does the center’s Director report?

The Center’s Director reports directly to the Dean of the Robinson College of Business.

3. If there is an advisory board to this center, describe its function and composition.

The Center does not have an advisory board.

4. If the center is considered interdisciplinary, describe the interdisciplinary focus.

Not Applicable

5. Describe in detail the amount of start-up support available.

Not Applicable
II. GOALS AND OBJECTIVES

1. Please enumerate the initial goals and objectives and describe the current goals and objectives if they have changed.

The core goals and objectives of the Economic Forecasting Center have been the same since its inception in 1973. Over time, especially since 2001, new objectives have been added, keeping in mind the changing nature of the business environment. The emphasis today is more on timely analysis of collected data rather than its collection and sale in a modified format. The products of the Center now have to compete with technology: the World Wide Web and its just-in-time delivery of data in almost costless terms to both the public as well as the media. Data by itself has become a public good that can’t generate revenue, unlike the private good it used to be until the early 90’s, when the sale of just data brought in ample revenues.

Additionally, in terms of its core mission, the Center is significantly different, not only from its Wall Street forecasting counterparts but also from other university-based business research centers. This mission is to be the liaison between the university and the general community, but more so from the business sector’s perspective. The regular economic forecast publications and conferences produced by the Center not only provide broad local and national media coverage, but also facilitate information to the local business community, and state and local agencies. Both the business school and the university get the added benefit of brand-name recognition through these events.

**Core/Initial Goals (1973)**

1. Collect economic data at the national, regional and local economy levels
2. Provide consistent analysis of economic data
3. Produce timely economic forecast and analysis reports
4. Increase sponsorship, subscription and paying conference attendees so that the Center’s budget is self-sufficient

**Additional Goals (Since 2001)**

A. Enhance the visibility of the Center and Georgia State University within Atlanta and outside Atlanta, especially at the national and international level
B. Foster relationships with the Federal Reserve Bank of Atlanta, the Governor’s Office, other national business research centers, universities and GSU alumni
C. Increase exposure to local and national media outlets
D. Improve the quality and the attendance of the quarterly forecasting conferences
E. Increase the interest and participation of Georgia State faculty at the conferences
F. Improve the Center’s web presence
2. What are the major institutional, administrative, and/or financial resources that facilitate achieving the center’s goals and objectives?

The university provides the salaries for three Center employees: the Director, the Assistant Director and the Office Manager. The Center also makes use of the College of Business’s computing staff and personnel from the Dean’s office for media relations, as well as help from the University’s media relations. The faculty in the College of Business is also called upon from time to time as guest speakers (a new practice since 2001) at the quarterly forecast conferences.

Since 2001, the Dean’s office at the College has also provided funds for travel. For other salary expenses, such as Graduate Research Assistants (GRAs) and temporary employees for economic research, the Center is responsible for raising the required funds. The Center is also responsible for generating funds for its non-personnel related operating costs, such as report printing, advertising, conference and seminar production (including a fee for using the Student Center for conferences and the Commerce Club for seminar meetings), office supplies, copying charges, office telephones and technology fees (forecasting software and electronic access to commercial data). Sponsorships, which form the bulk of the revenue stream, forecast booklet sales and conference attendance tickets are the three ways the Center generates revenues from the business community.
3. What are the major institutional, administrative, and/or financial constraints that interfere with achieving the center's goals and objectives?

Summary

With the increased usage of technology and the internet, the forecasting revenue model has changed dramatically over the last five years. This makes the goal of self-sufficiency hard to attain for the following reasons:

1. Unlike in the past, when data collection was costly and thus valuable to reprocess and sell by itself, the emphasis is now on the proprietary economic analysis and forecast that is sold to generate revenues as data has become a public commodity.
2. Being a state university unit funded partially by tax dollars, there exists the expectation that the Center’s products should be available free-of-charge. Thus, conferences and forecast booklets are considered by many to be a public good.
3. Obtaining sponsorship funding, which forms the bulk of the Center’s external revenues, depends critically on the external visibility of the Director, who happens to be the only economist on the team.

Thus, to maintain the current high visibility in the media and business community in face of these constraints, a state funded staff economist position is needed to support the Center’s forecast research component. In turn, this will free up the Director’s time for external visibility efforts to maintain the current flow of external funding from sponsorships.

Details

Nationally-Recognized and Respected

The Economic Forecasting Center is one of only three remaining nationally-recognized university-based economic forecasting centers, the others being the Business Forecasting Project at the University of California, Los Angeles and InForum at the University of Maryland. Many other universities have forecasting or economic research centers, which like us, also participate in the Association for University Business and Economic Research (AUBER). Examples of these organizations are the Division of Business and Economic Research at the University of New Orleans, the University of California at Santa Barbara, the Selig Center at the University of Georgia and the Econometric Center at Kennesaw State University, to name a few. While these research centers may generate publicity and expert opinions in their local area, none have been invited to participate in the prestigious Blue Chip Indicators Survey, Federal Reserve Bank of Philadelphia’s Survey of Professional Forecaster’s, Journal of Business Forecasting or the U.K. Consensus Survey. All four of these surveys are considered to be marquee, internationally-respected forecast surveys, and the Economic Forecasting Center at Georgia State participates in these four as well as eight other nationally recognized surveys.

Funding Dilemma

The fact that the Center is affiliated solely with a university is actually a very important point. University-based centers are perceived to be relatively unbiased and more independent than an organization housed within a financial institution or with an attached company name. The drawback of not having a large corporate sponsor to underwrite the operating expenses is that the Center must constantly spend time raising funds. This is becoming increasingly difficult in the current business climate as corporate funding for economic research has diminished significantly since the burst of the tech bubble in 2000. Additionally, the cost-cutting environment over the last few years has forced several long-term sponsors and booklet subscribers to cut back on their support for the Center, despite improvements in the Center’s products.

The Changing Forecasting Revenue Model

When the Center was initially established in 1973, and until the mid-90’s, the collection of economic data was extremely tedious, time-consuming and costly. At that time, to receive economic data cheaply, businesses would often subscribe to services from centers like us or from Wall Street data collection organizations, which condensed and analyzed the economic...
information. With the improvements in technology over the last twenty years, the need to pay for this data collection has diminished significantly. Today, anyone with an internet connection can find the latest employment or GDP figures instantaneously after the numbers are released by the government. Additionally, newspapers often report on the latest forecasts from a poll of economists, which the public can then access for free. Therefore, the emphasis is now on the proprietary economic analysis and forecast. In addition, it has to be timely, and this has become even more important and competitive. Thus, data has become a public good, whereas the timely and proprietary analysis of the data is a private good that can generate revenues.

Shouldn't This Be Free?

This issue of whether our products and services are a private or a public good brings us to the most significant misperception. It is extremely difficult to convince the public to pay for our products because they increasingly are perceived as a public good, one which should always be free-of-charge. This problem hobbles the Center’s revenue-generating capacity from selling conference tickets, booklets and expertise. This misperception arises from the fact that the Center resides within Georgia State University, which is also the source of our strength. The public assumes that as part of Georgia’s university system, which receives funding through taxes, all of the Center’s expenses would naturally be covered. Why should someone pay for a product or service that they had already indirectly paid for through their personal income and sales taxes? Additionally, other universities in the Atlanta area have given their products away either free-of-charge or below cost, thus distorting the market’s price points. The business community has now come to expect, and has gotten, products and services from a university-based center essentially for free. This Catch-22 cycle of expectations is a major deterrent for advancing the financial goals of the Center.

Lack of Resources

In an effort to promote the Center’s new conference format since 2001, and to increase attendance at the conference, the Center sends out a sizeable amount of complimentary invitations per conference. While we recently have attempted to increase the proportion of paying to complimentary attendees, this conversion process is evolving slowly for the reasons listed above. It is clear, from the evaluation forms, that the audience values the Center’s services; they just want it for free. Even though over the past three years, the Center has invested sizeable resources in improving the caliber of the conferences, improving the quality and appearance of the booklets, and increasing the level of services provided to corporate sponsors, the public still insists that this should all be free.

Thus, the Center finds itself in a tough position in balancing the timely analysis of reports and the goal of remaining self-sufficient. The lack of revenues hampers the hiring of a much-needed economist to maintain the quality of the Center’s products and respond to the fast changing nature of the business environment. At present, the Center has only one proper economist-the Director-and relies on MBA students to help manage the production of the forecast booklets. However, Center’s ability to research issues in the post-9/11 era is severely limited as the sole economist/Director must also tend to other issues related to the Center.

The day-to-day running of the Center and its marketing efforts for conferences and seminars are handled very well by the Assistant Director, who also pitches in by performing economic analysis for the booklets and responding to data requests by the sponsors. However, handling the media (the needs and volume of which has grown since 9/11) and coordinating sponsor research and speech requests places stress on the Center’s ability to do any new research needed to maintain its forecasting edge in this competitive environment. A lack of resources, in this case a qualified economist, precludes the Center from seeking any impact analysis and other specialized research requests from either existing sponsors and subscribers or to add new ones without seriously compromising the quality of existing output and services. This is a resource constraint that needs to be ameliorated in the near future.
4. What is your assessment of your achievement of your goals?

The Center has been very successful in achieving not only its basic goals but also additional ones adopted since 2001. First will be a discussion of the Center’s goals followed by how these goals are in alignment with the strategic plan of the University and the Robinson College of Business.

**CORE / INITIAL GOALS (1973)**

**Goals #1, 2 & 3**  
**COLLECT ECONOMIC DATA AT THE NATIONAL, REGIONAL AND LOCAL ECONOMY LEVELS, PROVIDE CONSISTENT ANALYSIS OF ECONOMIC DATA AND PRODUCE TIMELY ECONOMIC FORECASTS AND ANALYSIS REPORTS**

On a monthly basis, the Center collects all the relevant economic data related to the national, regional, and local economy. Prior to 2001, data collected for production of the publications was hand-punched by GRA’s and prone to error. Since 2001, the Center has subscribed to a data service to streamline data collection and forecasting efforts, and reduce the chance for human error. Based on this data and the use of econometric modeling, the Center produces a quarterly forecast for the Nation, Georgia and Atlanta area, and a bi-annual booklet of the Southeast region. The Center has never missed a deadline for these publications.

The quarterly booklets are released at the end of February, May, August and November, and are sold to subscribers and quarterly conference attendees for revenue generation purposes. They are also given away free-of-charge to the national and local media, and any GSU-related faculty, staff and students that attend the quarterly forecast conferences. The Center’s publications have always been well-received, and the Center is often called upon for its forecasting expertise by the media, government agencies, business organizations and academic institutions.

A recent example of the Center’s quality work came in July 2003 when the Bank One Outlook Center at Arizona State University recognized the current Director and the Center for providing the most accurate US forecast for total employment. The Federal Reserve Bank of Atlanta, in a study published recently, ranked the Center as one of the most accurate in the Blue Chip survey. Many organizations, including various state agencies, use the Center’s quarterly forecast for their strategic planning, budget forecasts and strategic analysis.

This goal is always accomplished.

**Goal 4**  
**INCREASE SPONSORSHIP, SUBSCRIPTIONS AND PAYING CONFERENCE ATTENDEES SO THAT THE CENTER’S BUDGET IS SELF-SUFFICIENT**

Prior to 2000, the Center was a very simple operation. The number of sponsoring organizations was numerous because the price of sponsorship was minimal and under priced. The publications themselves, while adequate in content, were not business-like in layout and appearance. The forecast conferences were a three-hour, one-man show, attracting about 50 people at most. The Center’s cost requirements were simple with no data collection agency fees, minimal printing and marketing expenditure. The demand for products and services for a fee was higher till the late 90’s before the advent of the internet and web. The technological change rendered the products more of a public good rather than a private one that can be sold for a fee.

Post-2000, the Center has spent resources to not only improve the products but also focus more closely on emerging needs of business. The booklets were enhanced and now appear more professional and contain a greater amount of material, including charts, graphs and summaries. Marketing efforts were increased to promote the conferences. The conference format was changed, its location moved and efforts made to feature
respected business people from the community, thus expanding the target audience. All these efforts, needless to say, are costly but necessary.

Since 2001, the Center has struggled every year to meet its new financial obligations. The efforts to improve the Center’s operations require upfront capital whereas the returns have been insufficient to cover the increased costs for multiple reasons. First, the public’s mentality has been slow to adapt to the new pricing of the improved products and services for reasons detailed above. While conference fee collection and booklet subscription revenue increased significantly as the market appreciated these improvements, the bulk of the Center’s revenue comes from sponsorships.

Many sponsors dropped their support of the Center, citing financial hardship as the last recession hit their bottom lines especially hard, particularly in the local economy. A few sponsors dropped out due to the relationship they had with the former Director rather than the Center. These losses were balanced by the addition of new sponsors, not only locally but also from outside the Atlanta metro area (e.g. University of California at Santa Barbara and University of New Orleans). Sponsorship prices were also raised to better reflect the higher cost structure and market value for these services. Even though our sponsorship revenue has almost tripled in the last three years, it is still inadequate to cover the costs of operations for a modern Center, which now operates under the handicap that its products are important and needed, but in being perceived as a public good, they do not achieve their full market value.

This goal was accomplished through 2000, and has been tough since 2001.

### ADDITIONAL GOALS (2001)

**Goal A → ENHANCE THE VISIBILITY OF THE ECONOMIC FORECASTING CENTER WITHIN ATLANTA AND OUTSIDE ATLANTA, ESPECIALLY AT THE NATIONAL AND INTERNATIONAL LEVEL**

The Center’s former Director, who retired in August 2000, was a nationally-renowned economist and did an excellent job building the Center and its forecasting reputation. From this base, the Center’s current staff has taken the Center’s visibility to the next level in conjunction with the name of the School and the University. The Center now encourages the media to use the Center’s entire name when quoting the Director in print media: “The Economic Forecasting Center at the Robinson College of Business at Georgia State University”. Since 2001, the marketing team at the Center has tried to not only promote the new Director and his forecast in the media, but also ensure that the Center’s and the school’s name is attached to his personal success.

As one of the nation’s top economic experts, the Director is frequently asked to speak at local and national events. Among recent local speeches, the Director addressed the Risk Management Association of Atlanta, Scientific Atlanta and Atlanta’s MetroSouth Summit. For engagements outside the Atlanta area, he has spoken at the UCSB North Santa Barbara County Economic Forum, the Southern Employee Benefits Conference, Morgan Keegan’s Annual Meeting in Colorado Springs, and at Washington State University, Tacoma. (Appendix – Section G has a detailed list of all the 100+ speeches and interactions with the public)

The current Director has also participated in numerous international events since his arrival in November 2000. Over the last few years, he was the keynote speaker at the Canadian Business Economics Association Annual meeting in Ottawa, Canada, and at the International Association of Outplacement Firms meeting in Vancouver, Canada and in Seville, Spain. He was a featured speaker at the Fungdale Foundation in the Dominican Republic and appeared numerous times on Dominican TV. He has also
appeared on television in India and contributed to India’s *Facts for You* forecast publications.

In addition to the above activities, the Center participates in twelve national and international forecast surveys, several of them from high-profile and marquee organizations, such as Blue Chip, UK Consensus, USA Today, Bank One Economic Outlook Center at Arizona State University, Federal Reserve Bank of Philadelphia’s Livingston Survey and the Federal Reserve Bank of Philadelphia’s Survey of Professional Forecasters. All of these surveys provide a good deal of publicity and national recognition, particularly because only a limited number of economists participate and they are cited by the national media. (See Appendix – Section F)

Recently, the Center was recognized for its accuracy in forecasting through its participation in these surveys. In July 2003, the Bank One Outlook Center at Arizona State University recognized the Director and the Center for providing the most accurate forecast for total US employment.

This goal has been accomplished and needs to be maintained.

**Goal B** → **INCREMENT EXPOSURE TO LOCAL AND NATIONAL MEDIA OUTLETS**

The Center has always attracted the attention of the local and national media and has been recognized for excellence by both the local media and national press. Since the current Director’s arrival in November 2000, the number of print media requests has increased by 35%. More importantly, national media exposure has also increased every year as the following table shows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>34%</td>
</tr>
<tr>
<td>2002</td>
<td>38%</td>
</tr>
<tr>
<td>2003</td>
<td>43%</td>
</tr>
</tbody>
</table>

The Director’s quotes regularly appear in national newspapers and magazines such as the Economist, BusinessWeek, Wall Street Journal, USA Today, San Francisco Chronicle, L.A. Times, and Seattle Times. Over the last several years, he has appeared on TV over 100 times, including 30 times on CNN plus other prestigious national television news shows such as CNBC, Bloomberg TV, and NBC Nightly News.

Recently, *Business Economics*, the premier publication of the National Association of Business Economists, invited the current Director to write about the Center and it’s workings (see Appendix – Section I) This was a significant national recognition of the Center’s work by a premier business organization. The Center’s Director is also frequently profiled in newspapers and magazine articles published regionally as well as nationally. (See Appendix – Section H)

This goal has been accomplished and needs to be maintained.

**Goal C** → **FOSTER RELATIONSHIP WITH THE GOVERNOR’S OFFICE, THE FEDERAL RESERVE BANK OF ATLANTA, OTHER NATIONAL BUSINESS RESEARCH CENTERS, UNIVERSITIES AND GSU ALUMNI**

Given the prestige of the Center’s publications and conferences, the Center’s current Director is called upon for his forecasting expertise by the media, government agencies, business organizations and academic institutions.
In November 2003, the current Director was appointed to the Governor’s Council of Economic Advisors of Georgia, and is frequently called upon to testify in front of the Georgia legislature and committee meetings. The Center also has a very good relationship with the Federal Reserve Bank of Atlanta and is frequently called upon for speeches at their marquee events.

When looking at the relationship with other universities that have a business and economic research center of their own, the Center has recently excelled by recruiting two new sponsors. The University of New Orleans and University of Santa Barbara became sponsors of the Center in 2001, as they find the forecasting output of the Center very useful for their own outlook work.

Among relationships with local Atlanta organizations, the Director has addressed numerous audiences from various chambers of commerce in the Atlanta area, such as the Georgia Indo-American Chamber of Commerce, MetroSouth Summit and Cobb County Chamber of Commerce. He also regularly speaks at GSU events such as the GSU Alumni meeting in Dallas, Texas, GSU’s Center for Global Business Forum and GSU “Views from the Top” Real Estate Alumni event. (See Appendix – Section G for a complete list of speeches)

This goal has been accomplished and needs to be maintained.

**Goal D → IMPROVE THE QUALITY AND ATTENDANCE OF THE QUARTERLY FORECASTING CONFERENCES**

The Center's conferences have improved significantly over the last few years from a one-man forecast speech to an entire morning of various speakers from different industries, ending with the Director’s forecast speech of the nation, regional, and local economy. This has given the Center the opportunity to expand its target audience tremendously. The location of the conferences has moved from the Rialto to the Speaker's Auditorium at the new Student Center. While some attendees must still go through the hassle of coming downtown, the conference is now in a much more pleasant location because it is closer to central campus and has ample parking options. A buffet is offered for breakfast and a light lunch, which encourages people to hang around and mingle. Attendees are given a copy of each presentation and the forecast booklets, which were given a new professional face and have been very well-received.

As a result of these changes, the conferences have had greater attendance than ever before. Attendance has increased 300% - from an average audience of 50 to an average audience of 200 plus. Approximately 75% of the audience is made of up of business people, 20% are GSU-related and 5% are from the media. Of the business people, 35% are from large public companies, 25% are from medium-sized firms and 45% are from small businesses. The conference now draws a greater diversity of industries than ever before, with 15% of the audience coming from Real Estate, 10% from Services, 8% from Government, 6% from Utilities, etc. The conferences are now drawing greater publicity as well and usually are highlighted on the front page of the Business section of the Atlanta Journal Constitution the following day. (See Appendix – Section C for greater detail on conference attendance)

This goal has been accomplished and needs to be maintained.
Goal E INCREASE THE INTEREST AND PARTICIPATION OF GEORGIA STATE FACULTY AT THE CONFERENCES

Since the inception of the new conference format in February 2001, the participation of GSU faculty has increased tremendously. With every conference, select faculty are given the opportunity to showcase their research and expertise. This is now a wonderful opportunity for other GSU faculty to gain greater name recognition and be heard by the press.

The following is a list of twelve faculty who have spoken at the conference over the last few years:
- Conrad Ciccotello, Professor & Director, Personal Planning Programs (February 2002)
- Bill Custer, Professor of Risk management and Insurance, J. Mack Robinson College of Business (November 2002)
- Kelly Edmiston, Professor of Economics, Andrew Young School of Policy Studies (August 2001)
- Martin Grace, Associate Director, Center for Risk Management & Insurance Research, Professor of Risk Management, J. Mack Robinson College of Business (November 2003)
- Jason Greene, Professor of Finance, J. Mack Robinson College of Business (February 2004, February 2003, May 2001)
- Bill Messier, Interim Director, SOA, J. Mack Robinson College of Business (May 2002)
- Jim Owens, Professor of Finance, J. Mack Robinson College of Business (August 2003)
- Jonathan Wareham, Professor of Computer Information Systems, J. Mack Robinson College of Business (August 2002)

Besides the participation of faculty as speakers at the conference, up to 50 faculty members have attended the conferences at least once in the last three years.

In addition to faculty, there has also been an increase in participation among Georgia State University’s management, namely the Dean of the Robinson College of Business, the Associate Dean of the Robinson College of Business, the Provost of Georgia State, the President of Georgia State and the Chancellor of the Georgia’s University System. The Dean or the Associate Dean of the Business School typically opens the conferences, although the Provost will present the Words of Welcome in August 2004.

This goal has been accomplished and needs to be maintained.

Goal F IMPROVE THE CENTER’S WEB PRESENCE

The Center had no web presence in late 2000 except for a single page listing the Center’s name and staff. In the last three years, the center has dedicated a specialized GRA and has used the College’s web administrator’s services to maintain a website with multiple pages of information about our publications, conferences, sponsorships and personnel. There is even a separate section for the benefit of the press, the backbone of publicity for the Center. Additionally, the majority of our 250 conference attendees must go online to the website to register, thus increasing their exposure to the Robinson website, as the website address is www.robinson.gsu.edu/efc.

This goal has been accomplished and needs to be maintained.
Many of the endeavors of the Economic Forecasting Center are aligned with Georgia State University’s Strategic Plan 2000 and the Robinson College of Business’ Strategic Plan. First and foremost, it is imperative that the Center’s activities continue to enhance GSU’s distinctive brand, which the Center accomplishes through a variety of means. The pertinent strategic goals are listed below:

**GSU STRATEGIC GOALS:**

1. *Creation of a learning-centered academic culture that provides educational opportunities for qualified students, traditional as well as non-traditional*

   **EFC Alignment with GSU Goal:**
   The Economic Forecasting Center provides an analysis of the economy, various industries, international trade, as well as prices and interest rates to a local, regional and national audience, as well to students and faculty. A clear understanding of the economy is crucial for students to become capable future business leaders. By attending the Robinson Quarterly Forecasting Conferences or reading the publications, students learn which economic indicators should affect their decision process, thus enabling them with the tools to become the better business leaders of tomorrow. Students that attend this event are waived the entrance fee and often take the opportunity to network with the professionals in attendance.

   Additionally, the Center hires 5-7 graduate students every year to assist in the Center’s research and operations. These students are trained to use the Center’s special forecasting software, extract macro data, write economic analysis reports and assist in producing the quarterly forecasts.

2. *Selection, design, and implementation of high quality graduate programs and activities that contribute substantially to the intellectual and creative activities of the University*

   **EFC Alignment with GSU Goal:**
   The Center’s quarterly conferences provide a stimulating intellectual environment by addressing current economic and business issues for students and the local business community. For more information on the conferences, please see Appendix B, C and D.

   Another educational resource are the Center’s forecast publications, the Forecast of the Nation, the Forecast of Georgia and Atlanta and the Southeast State Indicators. These publications are useful tools for learning about the local and national economy and stresses how economic information impacts the decision-making process. The Center’s forecast publications are mailed to numerous media outlets, both in the local Atlanta area and nationally, and increase the visibility of the school. For more information on the Center’s publications, please see Appendix A.

3. *Provision of a distinctive education to our students that takes advantage of our location in a vital metropolis, a center of international commerce and a center of governance*

   **EFC Alignment with GSU Goal:**
   The quarterly conferences are attended by 250+ business professionals from the Atlanta area and serve as a perfect networking opportunity for the students, professors that attend. Additionally, the conferences feature industry experts from a variety of prominent private and public organizations, which change with
each conference. For more information, see explanation above in GSU Goal #1 and #2 on the previous page.

The Center also forges relationships with many local business and government entities within the region, such as the Governor’s office, the Federal Reserve Bank of Atlanta and other universities in the Southeast. For more information, please see Goal C (fostering outside relationship) on pages 9 - 10 in the assessment section of the Center’s goals.

4. **Expectation of a faculty and student body that participate actively in scholarly pursuits, especially those that make contributions through research or professional activities to the intellectual, cultural, and social well-being of the regional, national, and international communities.**

**EFC Alignment with GSU Goal:**
Please see page 10, Goal E (Increase the interest and participation of Georgia State Faculty at the Conferences) and explanation in GSU Goal #1, #2 and #3 on the previous page.

5. **Development of programs that facilitate lifelong learning and career development for students.**

**EFC Alignment with GSU Goal:**
See GSU Goal #1 #2, and #3 on the previous page.

**ROBINSON MISSION STATEMENT:**

1. **The J. Mack Robinson College of Business (RCB) is committed to academic excellence through advancing the creation and dissemination of knowledge in business and management.**

**EFC Alignment with Robinson Mission:**
The Center disseminates valuable business information through the forecast booklets and quarterly conferences to the local business community and to GSU students, faculty and staff. For more information on the conferences, see above explanation in GSU Goal #2, Goal #3 on the previous page and Appendix B, C and D.

2. **Moreover, the College seeks to prepare its students for the practice of management with the knowledge and skills needed to remain effective in a global, culturally diverse and technologically advanced world that is characterized by rapid change and complex interdependencies.**

**EFC Alignment with Robinson Mission:**
The Center’s conferences and forecast reports provide an excellent opportunity for students, faculty and the local community to hone their economic business skills because these products are updated every three months. This allows the audience to observe why a forecast may change given new current business climate. For more information, see explanation above in GSU Goal #1, #2 and #3.

3. **As an academic unit of Georgia State University, the RCB seeks to add value to private, public and not-for-profit organizations through excellence in its research, education and outreach programs.**

**EFC Alignment with Robinson Mission:**
See explanation above GSU Goal #1, #2 and #3.
4. The College enjoys a location that is distinctive among business schools and is committed to taking full advantage of its proximity to multinational corporations, entrepreneurial enterprises, federal, state and city agencies, and not-for-profit organizations.

**EFC Alignment with Robinson Mission:**
By hosting the Robinson Quarterly Economic Forecasting Conferences at the Student Center of GSU’s downtown campus, the Center raises the visibility of the school within the local community with its advertising efforts and by attracting 250+ local business professionals to campus four times a year. Please see the above explanation for GSU Goal #3 and pages 9 – 10 under Goal C.

5. Scope and quality of its graduate placement, outreach, and external service offerings.

**EFC Alignment with Robinson Goal:**
The Center provides the school with one of the key links to the regional and national business community. The director is frequently asked to give keynote speeches and address local and national business events (see Appendix G). The director is also frequently in the media (see Appendix H).

The Center provides a couple of important external service offerings, namely the forecast publications, which are produced once a quarter, and the quarterly conferences, which serve as a platform for the forecasts. The conferences are open to the public for a fee and are free of charge to GSU students, faculty and staff. Additionally, the official name of the Center’s conference is the “Robinson Quarterly Economic Forecasting Conference”, bring the college’s name more publicity and brand awareness.

6. The College’s citizenship and leadership role at Georgia State University and with external constituencies.

**EFC Alignment with Robinson Goals:**
Besides providing publications and conferences that regularly attract the business community, the director also represents the College through numerous speaking and media engagements (see Appendices G and H). For more information, see explanation in GSU Goals #3 and Goal C on pages 9 - 10 in the assessment section of the Center’s goals.
III. RESEARCH OF THE CENTER

1. What research is currently being conducted in the center? Describe the major areas/topics of research. How has the center increased productivity of the faculty?

Using the most recent econometric models, the Center provides its subscribers with an economic forecast, data information and business analysis on a regular basis, which gives them the tools to make smart, strategic business decisions to maintain their competitive edge. The main area of research is economic forecasting. The Center publishes three different booklets that include an economic forecast as well as historical information for the Nation, the state of Georgia and Atlanta, and the Southeast States. (See Appendix – Section A)

The Center’s name is also enhanced through the current Director’s ongoing and published academic research and publications (under Georgia State’s name). This research relates to the Automobile industry’s productivity in US and Japan and the role small firms play in the US economy. (See page 14)

The conference format since February 2001 has included four to five speakers from various different industries and GSU faculty, which has facilitated the expansion of our audience. Therefore, the conference now attracts people that may not only be interested in the economy and the Director’s speech, but are also there to hear other guest speakers and invited GSU faculty. This has also been attractive to GSU faculty as well, who are given free admission to every conference and provided with a copy of each forecast booklet.

2. What are the major impediments for conducting research in the center?

By far, the largest drawback for the Center is a lack of resources needed to hire an additional economic researcher that is critically needed to maintain the timely analysis of data in this fast-paced and volatile environment. As mentioned above, the weaker economy has forced many firms to cut back on the purchase of economic information, and the Center’s services are now perceived to be a public good. The Center also lacks funding to run an effective print or radio ad campaign to increase brand recognition. The only way to expand the Center’s awareness is through Dr. Dhawan’s media appearances and word of mouth from satisfied conference attendees, which, while always welcome, have the potential to be inconsistent.

Additionally, the Center also misses out on special sponsorship requests and potential sponsorship agreements which would alleviate the financial burden because there are not enough economic researchers to perform any additional projects. At the moment, the center’s resources are already stretched thin, with the current Director performing special projects for MARTA, Georgia Power and Morgan Keegan. This is unfortunate for the Center and for Georgia State because as Dr. Dhawan’s media coverage has increased over the last several years, the Center has received more requests for special projects, which must thus always be declined.

3. What percentage of the center’s funding has been paid out of Fund Code 10? List amounts for the last five years.

The Center uses Fund Code 10 to pay the salaries of the Assistant Director, the Office Manager, and at one time an Administrative Specialist position that no longer exists.

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2004</td>
<td>33%</td>
</tr>
<tr>
<td>FY 2003</td>
<td>20%</td>
</tr>
<tr>
<td>FY 2002</td>
<td>31%</td>
</tr>
</tbody>
</table>
4. Attach a list of all research activities and other activities (e.g. workshops/programs/conferences/seminars/symposia/etc.) of the center.

1. The Center produces **four** conferences every year. (See Appendix - Section B, Section C & Section D) Since February 2001, the conferences have been given a new format, and this has attracted at least a couple hundred more business people to GSU's campus every quarter, an increase in attendance of 300% from the conferences held prior to 2001.

2. The Center also hosts a sponsor seminar **three** times a year, approximately one month after every conference. (See Appendix - Section E)

3. Our current Director, Dr. Rajeev Dhawan, makes numerous speeches every year to trade groups, companies, government organizations, universities etc. He also appears frequently in the media. The following is a list of his 120 plus speeches, as well as print, radio and TV appearances over the last several years (See Appendix – Section G for speeches and Section H for media appearances):

<table>
<thead>
<tr>
<th>Year</th>
<th>Speeches</th>
<th>Radio &amp; TV</th>
<th>Print</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>30</td>
<td>61</td>
<td>167</td>
</tr>
<tr>
<td>2002</td>
<td>37</td>
<td>47</td>
<td>118</td>
</tr>
<tr>
<td>2001</td>
<td>43</td>
<td>83</td>
<td>115</td>
</tr>
</tbody>
</table>

4. Dr. Dhawan also teaches an Executive MBA class every year, which runs from January to March.
5. Attach separate bibliographies of refereed and nonrefereed publications which have resulted from research activities of the center. List publications for three years only.

**Refereed Scholarly Publications**


**Working Papers**


**Refereeing Papers**

1. *Journal of Money Credit and Banking*
2. *Journal of Financial Research*
3. *Journal of Economic Behavior and Organization*
4. Southern Economic Journal

**Nonrefereed Publications**

**Forecast Booklets**

1. *Forecast For the Nation, Georgia and Atlanta*, Quarterly forecast report for the *Economic Forecasting Center* at Robinson College of Business at Georgia State University, November 2000-Present.
2. *Southeast State Indicators*. Quarterly forecast report for the *Economic Forecasting Center* at Robinson College of Business at Georgia State University, November 2000-Present.

**Magazine Articles**

1. State of Business, Quarterly Frequency, “Rajeev Reports”. 2001-Present
2. January 2004, Business Economics, “Georgia State University’s Economic Forecasting Center”
15. Facts For You, December 2001, Article titled “Terrorism pounds a recession into the economy”. (INTL)
16. The Mulling Report, Fall 2001, Article titled “Tempered economy implies tempered expectations”.
17. Facts For You, July 2001, Article titled " We are in the midst of a storm that mercifully will be short lived". (INTL)
18. Tagline, Winter 2001, Article titled “Greenspan tones down the big party without taking away the punch bowl”.

Reprints

Conference Presentations
6. Attach a list of grants submitted in the last three academic years and list all sources of funding. For funded grants, give title, funding source, amount, type of grant (research or instruction), GSU project number, and period funded. Specify the amount of funds received from each category (research or instruction) for each of the last three years.

### Summary of Grants Submitted and Funded

<table>
<thead>
<tr>
<th>Date Submitted</th>
<th>Date Funded</th>
<th>#</th>
<th>Project Director</th>
<th>Title</th>
<th>Amount</th>
<th>Funding Source</th>
<th>Type of Grant</th>
<th>Period Funded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 16, 2003</td>
<td>Nov. 25, 2003</td>
<td>n/a</td>
<td>Rajeev Dhawan</td>
<td>Quarterly Economic Forecast Conferences</td>
<td>$3,000</td>
<td>Program to Support Scholarly Research Conferences</td>
<td>Research</td>
<td>Q1 2004</td>
</tr>
<tr>
<td>Feb. 2, 2004</td>
<td>NOT FUNDED</td>
<td>n/a</td>
<td>Rajeev Dhawan</td>
<td>Economic Forecast Software and Data Service</td>
<td>Requested $27,500</td>
<td>FY05 Technology Fee</td>
<td>Research</td>
<td>NOT FUNDED</td>
</tr>
</tbody>
</table>
IV. CENTER PERSONNEL

List all personnel funded through the center for the prior fiscal year. Faculty who receive course releases or full or partial summer pay should be counted as center members.

Center Personnel
For each individual, list center funding provided for the categories below*

<table>
<thead>
<tr>
<th>Personnel</th>
<th>Position</th>
<th>College &amp; Department</th>
<th>Load Allocated to the Center</th>
<th>Amount of Funding-External (Grants, contracts, Other)</th>
<th>Amt of Funding-Internal (College/Dept.)</th>
<th>Amount of Funding-CIP**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rajeev Dhawan</td>
<td>Director</td>
<td>Robinson College of Business, Department of Managerial Sciences</td>
<td>100%</td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Staff</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kristin Diver</td>
<td>Assistant Director</td>
<td>Robinson College of Business</td>
<td>100%</td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Courtney Raines</td>
<td>Office Manager</td>
<td>Robinson College of Business</td>
<td>100%</td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>GRA’s Consultants</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edward Sennoga</td>
<td>Consultant</td>
<td>Robinson College of Business</td>
<td>100%</td>
<td></td>
<td>100% (Sponsorship Revenues)</td>
<td></td>
</tr>
<tr>
<td>Sumedh Chaudhary</td>
<td>GRA II</td>
<td></td>
<td>100%</td>
<td></td>
<td>Same as Above</td>
<td></td>
</tr>
<tr>
<td>Amrita Dhar</td>
<td>GRA II</td>
<td></td>
<td>100%</td>
<td></td>
<td>Same as Above</td>
<td></td>
</tr>
<tr>
<td>Emin Hajiyev</td>
<td>GRA III</td>
<td></td>
<td>100%</td>
<td></td>
<td>Same as Above</td>
<td></td>
</tr>
<tr>
<td>Toral Shah</td>
<td>GRA II</td>
<td></td>
<td>100%</td>
<td></td>
<td>Same as Above</td>
<td></td>
</tr>
<tr>
<td>Sharmilee Nagudi</td>
<td>GRA I</td>
<td></td>
<td>100%</td>
<td></td>
<td>Same as Above</td>
<td></td>
</tr>
</tbody>
</table>

*List a grant only once, e.g., if grant has co-P
I's, list only under PI
**Chancellor's Initiative Fund