



Judicial Council of California · Administrative Office of the Courts

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REPORT TO THE JUDICIAL COUNCIL

For business meeting on: October 24, 2013

Title	Agenda Item Type
California Economic and Budget Forecast	Information Only
Submitted by	Date of Report
Administrative Office of the Courts	September 17, 2013
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Executive Summary

Christopher Thornberg will present and discuss with council members the California economy and the state budget. He is a founding partner of Beacon Economics, LLC, and speaks widely on economic forecasting, regional economics, labor markets, and economic policy.

Previous Council Action

On previous occasions, Dr. Thornberg has presented to the council at educational sessions that were not open to the public. As part of the Judicial Council's enhanced transparency and openness of Judicial Council meetings, initiated in 2011 under the leadership of Chief Justice Tani G. Cantil-Sakauye, such educational sessions are presented at open, public meetings.

Attachments

1. Biography of Christopher Thornberg
2. About Beacon Economics

Christopher Thornberg



Christopher Thornberg is Founding Partner of Beacon Economics, LLC and widely considered to be one of California's leading economists. An expert in economic forecasting, regional economics, labor markets, economic policy, and real estate analysis, he was one of the earliest and most adamant predictors of the subprime mortgage market crash that began in 2007, and of the global economic recession that followed. Since 2006, he has served on the advisory board of Wall Street hedge fund, Paulson & Co. Inc. Between 2008 and 2012, he served as a chief economic advisor to the California State Controller's Office, and as Chair of Controller John Chiang's Council of Economic Advisors.

A highly sought after speaker, Dr. Thornberg regularly presents to leading business, government, and nonprofit organizations across the globe including REOMAC, the California State Association of Counties, Colliers International, State Farm Insurance, and the California and Nevada Credit Union League, among many others. He has testified before the U.S. Congress House Committee on Financial Services on municipal debt issues, and before the California State Assembly Committee on Revenue and Taxation regarding rule changes related to Proposition 13.

Dr. Thornberg has been involved in conducting research and developing analytic products for international clients that explore the trade and economic connections between the United States and the world. This has included analysis and speaking presentations regarding the impact that U.S. trading partners have on U.S. global competitiveness for the Centre for Investor Education in Melbourne Australia, and U.S. and international economic outlooks and their effect on global trade activity for the African Cashew Alliance in Cotonou, Benin. He has also conducted a number of special studies measuring the effect of important events on the economy including the NAFTA treaty, the California electricity crisis, port security, California's water transfer programs, and the terrorist attacks of September 11, 2001.

Dr. Thornberg serves on the editorial board of the *Graziadio Business Report*, a peer-reviewed publication of the Graziadio School of Business and Management at Pepperdine University, and on the Residential Real Estate Committee at the University of San Diego's Burnham-Moores Center for Residential Real Estate. He is a panel member of the National Association of Business Economists' quarterly "Outlook" and a contributor to the "Economic Consensus Outlook" published by the *Journal of Business Forecasting*.

Dr. Thornberg also serves on the boards of a number of business and nonprofit organizations including on the Board of Directors of the Los Angeles Area Chamber of Commerce, as a Business Leader Member of America's Edge, a nonprofit organization focused on strengthening businesses and the economy through public investments in youth and education, and on the Advisory Board of the Asian Real Estate Association of America.

Prior to launching Beacon Economics Dr. Thornberg was a senior economist with UCLA's Anderson Forecast where he regularly authored economic outlooks for California, Los Angeles, the East Bay, and developed specialized forecasts for a variety of public and private entities. He previously taught in the MBA program at UCLA's Anderson School, in the Rady School of Business at UCSD, and at Thammasat University in Bangkok, Thailand. He has also held a faculty position in the economics department at Clemson University.

A well-known media commentator, Dr. Thornberg has appeared on CNN and NPR and is regularly quoted in major national dailies including the *Wall Street Journal* and *New York Times*.

Originally from upstate New York, Dr. Thornberg holds a Ph.D in Business Economics from The Anderson School at UCLA, and a B.S. degree in Business Administration from the State University of New York at Buffalo.



ABOUT BEACON ECONOMICS

Beacon Economics is a leading provider of economic research, forecasting, industry analysis, and data services. The firm's internationally recognized forecasters were among the first and most accurate predictors of the U.S. mortgage market meltdown that began in 2007 – and among a relatively small handful of researchers who correctly calculated the depth and breadth of the financial and economic crisis that followed. By delivering independent, rigorous analysis, Beacon Economics gives its clients the knowledge they need to make the right strategic decisions about investment, growth, revenue, and policy. The firm's clients span both the public and private sector, ranging from the California State Controller's Office to major universities to one of Wall Street's most successful hedge funds. Core service areas include economic and revenue forecasting, economic impact analysis, economic policy analysis, regional economic analysis, real estate market and industry analysis, and EB-5 Visa analysis. Visit Beacon Economics' website at www.BeaconEcon.com to learn more.