

UC SANTA BARBARA

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George Foulsham

## **Economics Professor Peter Rupert, Former Federal Reserve Adviser, Named Director of the UCSB Economic Forecast Project**

UC Santa Barbara has announced the appointment of economics professor Peter Rupert as director of the UCSB Economic Forecast Project, a research unit that provides economic data, analysis, and forecasts to the community.

Rupert, who joined the UCSB faculty in 2007, came to Santa Barbara from the Federal Reserve Bank of Cleveland, where he had been a senior economic adviser for 13 years.

"We are delighted that one of our distinguished professors of economics has taken on the responsibility for this important program," said UCSB Chancellor Henry T. Yang. "Professor Peter Rupert's visionary leadership together with his outstanding background and economic insights will be great assets for this program and our community."

The appointment is part of an overall restructuring of the UCSB Economic Forecast Project, which will now focus its attention much more sharply on Santa Barbara County. The project will no longer produce and present local forecasts and seminars in Ventura and San Luis Obispo counties. The boards of directors in the two counties

are considering options for how they might continue such programs.

"The change is the result of a combination of campus budget cuts and declining sponsorship revenues," said Eric Sonquist, finance officer for the UC Santa Barbara Foundation, who has administered the forecast project for the past year. "While the public programs presented by the project remain quite popular, such events do not generate the revenue needed to support them."

Gene Lucas, UCSB's executive vice chancellor, said the Economic Forecast Project "is an important public service and our campus recognizes its value to our community. We remain committed to the program and confident that, under the direction of Professor Rupert, it will offer analysis, publications, and programs that continue to be regarded as useful tools and creative resources for local business and government."

Under Rupert's leadership, the operation will continue to maintain its own economic database and prepare forecasts and presentations. In addition to producing seminars in Santa Barbara County, the forecast project will offer its services on a consultant/contract basis to other organizations throughout the tri-county area.

Rupert outlined some of the ways in which he hopes to enhance the forecast project and its services. "I hope to make this project much more interactive," he said. "We want this program to be more functional for the sponsors, subscribers, and others who can benefit from our services."

He noted that, while the UCSB Economic Forecast Project is best known in Santa Barbara for its annual book-length report and accompanying public presentation of the data, "that happens just once a year, but there is new data all the time." What can be expected in the future, he said, is a new Web site where users can find "frequently updated information, including commentary, on significant reports on the economy, housing, and other related issues. We will also invite comment on these reports and issues from our users."

"As the economy evolves in Santa Barbara, it will be good to get different perspectives," he added. "For example, our survey of business sentiment might be done more frequently, perhaps even monthly, so we can sample the views of different, specific groups, which would enable us to get a much better perspective on the slowly evolving trends in the economy."

"We'll look at trends as they emerge," he went on. "Our work will be broader than just an economic forecast."

Rupert said the annual public seminar would include "experts from various fields -- housing, immigration, environmental policy -- to shed light on important issues at the state and local level."

He also plans to bring to Santa Barbara some "big names, individuals who influence policy and can speak about policy and the economy as a whole."

Rupert already has secured one speaker for next spring's Santa Barbara forecast event -- the newly appointed president of the Federal Reserve Bank of Minneapolis, Narayana Kocherlakota.

Rupert's areas of specialization include macroeconomics, monetary economics, labor and family economics. At UCSB he is vice-chair of the Department of Economics as well as associate director of the Laboratory for Aggregate Economics and Finance, founded and headed by Nobel Laureate Finn E. Kydland, who holds the Jeff Henley Chair in Economics. Rupert and Kydland have also collaborated on research, including, with Paul Gomme, the paper titled "Time-to-Build and Household Production," which appeared in the Journal of Political Economy. Among his other notable publications is "What Accounts for the Decline in Crime?" written with Ayse Imrohorglu and Antonio Merlo, and published in the International Economic Review.

Prior to joining the Federal Reserve Bank of Cleveland in 1994, Rupert had held teaching positions at the University of Western Ontario, State University of New York at Buffalo, and West Virginia University. He also was a visiting professor at the University of Southern California and Birkbeck College, University of London. A graduate of Santa Clara University, he earned his Master's degree and Ph.D. at the University of Rochester.

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## **About UC Santa Barbara**

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we

draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.