

# CONTROLLER JOHN CHIANG

## STATE OF CALIFORNIA

300 Capitol Mall  
Sacramento, CA 95814  
916.445.2636  
www.controller.ca.gov

PR07:020

FOR IMMEDIATE RELEASE:

APRIL 26, 2007

CONTACT: HALLYE JORDAN

916-445-2636

## Chiang Names New Economic Advisory Council

*Panel of Experts Will Advise Controller on Issues Affecting the State's Fiscal Health*

**SACRAMENTO** – As part of an initiative to collect the best information possible on California's financial health and trends, State Controller John Chiang today named seven California economic experts to a new Controller's Council of Economic Advisors. The panel will advise the Controller on emerging strengths and vulnerabilities in California's economy, major issues and trends that may affect the State's fiscal health, and how to make the best use of limited government revenues and resources.

"These advisors include leading economic experts in subjects ranging from intellectual capital to mortgage debt instruments, and I am eager to hear their input and advice on a broad cross-section of economic matters affecting our State," Chiang said. "I am extremely grateful that economics professionals of such high caliber are willing to volunteer their time and their expertise to help keep California on the road to fiscal health."

The panel comprises experts in various fields, including demographics, education, housing, energy, urban real estate, regional economics, emerging domestic markets, high-tech cluster development and environmental and natural resource economics. In addition to providing information and recommendations to the Controller, the members also will write articles addressing the diverse aspects of California's economy for a key Controller publication – the "Summary Analysis of the Statement of General Fund Cash Receipts and Disbursements" – which analyzes cash-flow reports issued monthly by the Controller.

Appointed to the Council on Economic Advisors are the following:

- Chair: Nancy Bolton, private practice. Bolton received her Ph.D at the University of Southern California's Department of Urban Planning with an emphasis on urban economics. For the past 10 years, Bolton has worked as a consultant to the State Controller's Office, tracking and projecting state revenue. Prior to consulting with the Controller's Office, she worked for the UCLA Anderson Forecast, writing articles on the impact of demographics on the California economy.
- Esmael Adibi, director of the A. Gary Anderson Center for Economic Research and Anderson Chair of Economic Analysis at Chapman University. Adibi received his doctorate degree in Economics from Claremont Graduate University. Adibi's research interests include macroeconomics, financial markets and regional economics. He is the author of two economics textbooks and is past president of the Association for University business and Economic Research.

-More-

- Julie Berry Cullen, Associate Professor of Economics at the University of California, San Diego. Cullen received her doctorate degree from the Massachusetts Institute of Technology and was a faculty member at the University of Michigan where she served as a Robert Wood Johnson Health Policy Scholar. Her areas of expertise include public economics, and how institutions and individuals respond to incentives; the impact of school finance and school choice policies on special education, general education and other local government programs; adult disability and unemployment insurance programs; and how personal and corporate tax rates impact entrepreneurial activity.
- Ross DeVol, Director of Regional Economics and the Center for Health Economics at the Milken Institute. DeVol is an expert on the intangible economy and authored the groundbreaking study “America’s High-Tech Economy: Growth, Development and Risks for Metropolitan Areas.” He created the Best Performing Cities Index, an annual ranking of U.S. metropolitan areas that shows where jobs are being created and economies are growing. He also has studied biotechnology and life-sciences clusters and how they impact regional economics. DeVol received his Master’s degree in economics from Ohio University.
- Robert H. Edelstein, Co-Chairman and Professor at the Fisher Center for Real Estate and Urban Economics at the University of California, Berkeley. Edelstein specializes in the fields of real estate economics, finance and property taxation, energy and environmental economics, public finance and urban financial problems. He has testified before Congress on issues including the viability of variable rate mortgages for savings and loan associations, fiscal soundness of the Veterans Administration Revolving Loan program and real estate and loan issues. A past President of the American Real Estate and Urban Economics Association, he received his doctorate degree in Economics from Harvard.
- Edward E. Leamer, Chauncey J. Medberry professor of management, professor of economics and professor of statistics at UCLA. He received his doctorate in economics and a master’s degree in mathematics from the University of Michigan. A former associate professor at Harvard University, Leamer is a visiting scholar at the International Monetary Fund and the Board of Governors of the Federal Reserve System. He has conducted research in econometrics and international economies. Most recently, he has studied the North American Free Trade Agreement; the dismantling of the Swedish welfare state; the economic integration of Eastern Europe, Taiwan and the Mainland; and the impact of globalization on the U.S. economy.
- C.-Y. Cynthia Lin, Assistant Professor at the University of California at Davis, with a joint appointment in the Agricultural and Resource Economics Department and the Environmental Science and Policy Department. Lin received her doctorate degree in Economics from Harvard University. She is a research associate at Harvard’s John F. Kennedy School of Government. Her fields of interest include environmental and natural resource economics; energy economics; industrial organization; and applied microeconomics. Current areas of research include the petroleum industry, renewable energy, natural resources, environmental regulation and air quality.

More information about the Controller’s Council of Economic Advisors, their Curriculum Vitae and photos are available at [www.sco.ca.gov/eo/controller/about/cea/](http://www.sco.ca.gov/eo/controller/about/cea/).