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30th Anniversary Chapman Economic Forecast Hits the Stage at OC Performing Artscenter, Dec. 5

ORANGE, Calif., Nov. 14, 2007 Three decades of predicting the economic future of Orange County, the state of California and the nation, and Chapman University economists James L. Doti and Esmael Adibi are still going strong. To celebrate its 30th anniversary, this year the Chapman University Economic Forecast, presented by Comerica Bank, will make its debut in a grand new venue: Segerstrom Hall of the Orange County Performing Artscenter.

The 30th Annual Chapman Economic Forecast will be presented on Wednesday, Dec. 5 at 2 p.m. Tickets, at \$165 each, are still available call (714) 744-7958 to purchase or for more information. Proceeds from ticket sales go to the Chapman Scholarship Fund to help deserving young men and women pursue their dream of a college education. To date, the Economic Forecast has raised more than \$1.2 million for scholarships.

A luncheon for sponsors only will precede the Forecast. The luncheon speaker will be Vernon L. Smith, Ph.D., the Nobel laureate in economics who was recently tapped by Chapman to lead the university's new Economic Science Institute.

"As a presenting sponsor for eight consecutive years, Comerica Bank congratulates Dr. James L. Doti and Dr. Esmael Adibi on the 30th anniversary of Chapman University's Economic Forecast," said David White, Comerica Bank regional president. "With 11 banking centers in Orange County and more to open next year, Comerica Bank understands how important economic data is to our customers. We are proud to present this exciting forecast event where business leaders will receive information vital to their 2008 business plans."

Chapman University's economic forecasting model began in 1976 as a class exercise, rather than as a service for the local business community. Doti, who is now president of Chapman, was an associate professor of economics back then. He decided to take his 1978 forecast public in the wake of Proposition 13, which many predicted would be detrimental to Orange County's economy. We found out just the opposite that the economy would boom; so we decided to tell our side of the story, Doti told the Orange County Register in 1982, adding that another reason for going public was the recognition it would give the school and the students. Then a small private college, Chapman in the mid-1970s was itself in dire financial straits, and would be turned around in the following decade or so by the support of alumni such as Orange County businessman George L. Argyros (a 1959 Chapman graduate) and by Doti's energetic leadership.

Doti presented that first Economic Forecast which prognosticated what would happen to the OC economy in 1979 in the Waltmar Theater on the Chapman campus, to a small audience of about 100 people. He used the econometric model developed in his class, a groundbreaking concept that draws together various economic gauges housing prices, construction activity, personal income, job growth, etc. tracks them over a number of years, crunches the numbers by computer, and uses them to forecast the overall economy for the year just ahead. At the time, the

econometric tool was still in its infancy mostly because of the paucity of data in major metropolitan areas but Doti found a wealth of economic data in Orange County, enabling him to use his model to more accurately forecast upcoming trends for the booming region.

After an initially mild reaction from the OC business community, which had been accustomed to economic reports issued by banks, chambers of commerce and a few other universities, the Chapman forecast began to grow in stature and reputation because it was, far more often than the others, keenly on target. Major news outlets began to take notice, and results from the Chapman Economic Forecast were soon covered regularly by Southern California media and cited in such national publications as The Wall Street Journal, Business Week, The New York Times, Time magazine and USA Today, among others. The OC Register dubbed Doti the David of economic forecasters, making his mark against Goliath crystal ball gazers. Major corporations, including The Irvine Company and The Mission Viejo Company, came aboard to back Doti's economic research center. With a naming gift from the A. Gary Anderson Foundation, the center now dubbed the A. Gary Anderson Center for Economic Research became a vital research organization on the Orange campus.

A young economist named Dr. Esmael Adibi, a former student of Doti who had joined the Chapman faculty in 1978, assisted Doti with that first forecast, and first joined him onstage in 1983. Adibi is now the director of the Anderson Center and holds the A. Gary Anderson Chair in Economic Analysis. He spearheads the research for the annual Chapman Economic Forecast, which is held each December to predict trends in the following year, and Chapman Economic Forecast Update, held each June. Students in Chapman's George L. Argyros School of Business and Economics, which houses the Anderson Center, still carry out the bulk of the information-gathering and number-crunching.

By the early 2000s, the Chapman Economic Forecasts audience had burgeoned to more than 1,200 enthusiastic OC business people, and the event had moved off campus to more spacious accommodations -- recently, the Hyatt Regency Irvine and, this year, for the first time, the Orange County Performing Artscenter. The Chapman Forecast is today one of the most respected and well-attended business events in Southern California, and the information presented in it is used by numerous companies and agencies to create their own business plans and annual projections.

Chapman University, founded in 1861 and based in the city of Orange, is one of the oldest, most prestigious private universities in California. Chapman's picturesque campus is located in the midst of one of the nation's most vibrant economies and artistically creative areas, and draws outstanding students from around the world with the highest academic achievement and standing. Known for its blend of liberal arts and professional programs, Chapman University encompasses six schools and colleges: the Wilkinson College of Letters and Sciences, the George L. Argyros School of Business and Economics, the Lawrence and Kristina Dodge College of Film and Media Arts, the College of Performing Arts, the School of Law and the School of Education. Named to the list of top universities in the nation by U.S. News & World Report and the Princeton Review, Chapman University enrolls more than 6,000 undergraduate, graduate and law students. For more information: www.chapman.edu.

The A. Gary Anderson Center for Economic Research at Chapman University was established in 1979 to provide data, facilities and support in order to encourage the faculty and students at Chapman University to engage in economic and business research of high quality, and to disseminate the results of this research to local communities. For more information: www.chapman.edu/argyros/asbecenters/acer.

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