



CALIFORNIA STATE UNIVERSITY CHANNEL ISLANDS ACADEMIC SENATE POLICY

Institute for Global Economic Research

Policy #: SP 08-15

Purpose: Establish the CSUCI Institute for Global Economic Research

Policy:

Mission

The Institute for Global Economic Research provides applied and experiential learning opportunities for students through broad-based economic forecasting that benefits the regional business community, enhances CSUCI's local and international visibility, and expands the University's commitment to Interdisciplinarity and Internationalism.

The Objectives of the CSUCI Institute for Global Economic Research are to:

- Provide unique learning opportunities for students interested in applied economics, forecasting and globalization.
- Generate research opportunities for faculty.
- Contribute to the economic development of the regional business community.
- Enhance the reputation of CSUCI at the local, national and international levels.
- Support the University mission pillars of Interdisciplinarity and Internationalism.

Specific Projects

The CSUCI Institute for Global Economic Research will generate coherent, comprehensive and complete economic forecasts for our local region, the US economy and selected Pacific Rim economies. The inclusion of Pacific Rim economies will give our forecast a distinctive flair and a competitive edge among other forecast projects.

Rigorous forecasting includes not only predicting overall economic growth and stability, but detailing the movements of individual sectors of the economy and compiling a comprehensive story for each economy. Among many tasks, this will typically involve:

- generating detailed analyses of the manufacturing, industrial and service sectors.
- tracking the real estate market.
- monitoring inflation and the activities of the banking system.
- compiling detailed trade statistics and analyses of currency markets.
- monitoring unemployment and analyses of labor market conditions.
- tracking energy consumption and prices, and other input markets.
- tracking environmental, land use and agricultural issues
- following political changes and measuring instability.

Output

Each year, the Institute for Global Economic Research will publish its forecast for the regional, US and selected Asian economies. This document itself will be a powerful tool for managers and entrepreneurs seeking to grow their businesses and expand to other markets.

The Institute for Global Economic Research will also present the forecast in a self-contained conference setting. In addition to the in-depth explanation and presentation of the forecast results, the conference will provide a high-profile venue to promote the activities of the Institute, the MVS School of Business & Economics, and CSUCI.

Organization

Director

The Institute for Global Economic Research will be led by a faculty Director. The Director is appointed by the President upon recommendation of the Smith School Faculty and serves at the pleasure of the President. The Director will organize and lead the team of students selected to undertake the work of the IER as part of the teaching assignment of the Director in Econ 497 Directed Study. The Director will secure outside funding to support the activities of the IER and will manage the daily operations of the IER. The Director will report directly to the administrative head of the MVS School of Business & Economics.

Students

Students will be solicited to register for Econ 497 Directed Study with the Director of the IER. The ideal students will be motivated self-starters with knowledge of economics and statistics, strong communication skills, and the ability to work both individually and as part of a team. While participation in the IER is likely to be most appealing to business and economics students, the opportunity will be open to all qualified and interested students. In particular, it seems likely that students in political science, mathematics and sociology may also be interested.

Under the leadership of the Director, student participants will carry out the work of generating the forecast, compiling text for publication, and organizing the annual conference. It is worth noting that such skills and experiences dramatically augment the post-graduation employment prospects of our students.

Short Term Objectives

- Secure approval for the creation of the Institute for Global Economic Research.
- Begin securing outside funding for the Institute.
- Recruit students to begin the work of data gathering and analysis.
- Publish the first economic forecast within one year of the creation of the IER.

Long Term Objectives

- Raise funds such that the IER becomes a self-sustaining enterprise.
- Grow the reputation of the IER such that the forecast project becomes a signature highlight for the local and regional business community.
- Attract interested faculty to the IER for research and teaching purposes.
- Develop rolling cohorts of student participants that will provide continuity and mentorship.

Funding

For the first three years, the salary and expenses of the Director will be paid from the Smith School gift held by the University Foundation. The University Foundation will also provide short term funding for administrative expenses of the IER beginning in the third year of operation. By the fourth year, the Director will raise funds in conjunction with University Advancement to support increased faculty and administrative workload. After the fourth year, Institute should be self-sustaining.

Additional Needs

- Physical Space: During the first two years, no additional space will be required. In the third year, the work of the IER will have expanded to necessitate a dedicated faculty office and an administrative office.
- Equipment: No additional equipment will be necessary in order to conduct the work of the IER. Existing computer equipment and previously obtained statistical software will be adequate for the reasonably foreseeable future.
- Administrative Support: For the first two years, support for the IER will be provided by existing support staff in the MVS School of Business & Economics. In the third year, the work of the IER may have expanded to necessitate hiring additional dedicated support staff.