

Christopher F. Thornberg

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Overview

Christopher Thornberg is an renowned economist with deep expertise in economic and revenue forecasting, regional economics, economic policy, and labor and real estate markets. Dr. Thornberg has consulted for private industry, cities, counties, and public agencies in Los Angeles, San Francisco and the Bay Area, San Diego, the Inland Empire, New York, Seattle, Orange County, Sacramento, Arizona, Nevada, and other geographies across the nation. He became nationally known for forecasting the subprime mortgage market crash that began in 2007 and was one of the few economists on record to predict the global economic recession that followed.

Well known for his ability to capture and hold audiences, Dr. Thornberg has presented to hundreds of leading business, government, and nonprofit organizations across the globe including Chevron, The New Yorker, Colliers International, the California Chamber of Commerce, City National Bank, the California State Association of Counties, and State Farm Insurance.

Professional Experience

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| Founding Partner, Beacon Economics, LLC
<i>Regional and state economic forecasts, industry analysis, litigation consulting, economic impact analysis, public speaking.</i> | 2006-present |
| Director, Center for Economic Forecasting and Development, University of California Riverside, School of Business,
<i>Regional and state economic forecasts, industry analysis, litigation consulting, economic impact analysis, public speaking.</i> | 2015-present |
| Adjunct Professor, University of California Riverside, School of Business
<i>Macroeconomics, regional and state economics, labor economics, economic and business forecasting, economic impact analysis.</i> | 2015-present |
| Member, Board of Directors, Los Angeles Area Chamber of Commerce | 2012-present |

Long time board member for Southern California's largest not-for-profit business federation.

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| Member, Advisory Board, California Chamber of Commerce
<i>Chief economic advisor and forecaster to the California Chamber of Commerce and key staff members.</i> | 2017-2020 |
| Member, Council of Economic Advisors, California State Treasurer John Chiang
<i>Advised the California State Treasurer on emerging strengths and vulnerabilities within the state's economy.</i> | 2015-2018 |
| Member, Advisory Board, Paulson & Co. Inc.
<i>Sat on the advisory board of one of Wall Street's most successful hedge funds.</i> | 2006-2017 |
| Chief Economist, California State Controller John Chiang
<i>Chief economic advisor and forecaster to the California State Controller and key staff members.</i> | 2008-2012 |
| Chair, Council of Economic Advisors, California State Controller John Chiang
<i>Chair of advisory group that counsels California's top fiscal officer about current and emerging issues affecting the state economy.</i> | 2008-2012 |
| Editorial Board Member, <i>Graziadio Business Report</i>, Graziadio School of Business and Management, Pepperdine University
<i>Editorial board member of quarterly peer-reviewed report.</i> | 2006-2011 |
| Visiting Lecturer, University of California San Diego, Rady School of Business
<i>MBA level macroeconomics.</i> | 2007-2008 |
| Senior Lecturer, University of California Los Angeles, Anderson School of Management
<i>MBA level managerial economics, global economics, business forecasting.</i> | 2000-2007 |
| Senior Economist, UCLA Anderson Forecast, University of California Los Angeles, Anderson School of Management
<i>Produced short and long run economic and demographic forecasts for California, the East Bay, and Los Angeles.</i> | 2000-2006 |

Conducted a variety of special studies and regional forecasts on a consulting basis. Managed business development, conference content, and seminar organization.

Assistant Professor, Clemson University, Economics Department **1997-2000**

Lecturer, University of Southern California, Marshall School of Business **1996-1997**

Education

Ph.D., Management **1997**
Concentration in Business Economics
The Anderson School, University of California, Los Angeles

B.S., Business Administration **1989**
State University of New York at Buffalo

Refereed Publications

“Failure of Trade Liberalization: A Study of GATS Negotiation” **2011**
with Frances L. Edwards. Published in *Journal of International Business and Law*. Hofstra Law School.

“Ports Trade and Terrorism, Balancing the Catastrophic and the Chronic” with E. E. Leamer. Published in *Protecting the Nation’s Seaports: Balancing Security and Costs*. Public Policy Institute of California. **2006**

“Organizations and Incentives: Evidence from the Age of Sail” **2006**
with D. K. Benjamin. *Explorations in Economic History*.

“Incentives Matter: Rules and Rewards in the Age of Sail” **2003**
with D. K. Benjamin. *Explorations in Economic History*.

“Effort and Wages: A New Look at the Inter-Industry Wage Differentials” with E. E. Leamer. Published in *The Impact of International Trade on Wages*, Robert C. Feenstra, editor. NBER Working Paper #6626 1998. The University of Chicago Press. **2000**

Selected Other Publications and Projects

“State of the State: 2009.” Research Report conducted for the California Lieutenant Governor’s <i>California Commission for Economic Development</i> .	2009
Special Regional Economic Forecasts. Riverside County, San Bernardino County, San Diego County, Orange County, Oakland MSA, San Francisco MSA, San Jose MSA, City of Los Angeles.	2002-2009
“An Economic Backdrop for Fiscal Reform in California” with Jon Haveman. Research report conducted for California Forward.	2008
“Waiting to Save: A Crisis of the Young” with Jon Haveman. Research report conducted for the AICPA.	2008
“Savings And Asset Accumulation Among Young Americans 25 to 34” with Jon Haveman. Research report conducted for the AICPA.	2006
“The Economic Impact of Land Fallowing Programs” with M. Bazdarich. Research report for the Metropolitan Water District.	2006
“Evaluation of Economic Impact of Proposed Hotel Development.” Special Report for Concord Wilshire Hoover, LLC.	2005
“The California Economic Forecast” in <i>California Policy Options</i> . UCLA School of Public Policy.	2002-2005
“A Review of Land Fallowing Economic Impact Analyses: Debunking the Myths.” Special Report for Metropolitan Water District of Southern California.	2003
“Healthcare and the Economy: Train or Drain?” The UCLA Anderson Forecast for the Nation and California.	2002
“The Economic Effect of the September 11th Attacks: A One-Year Retrospective.” The UCLA Anderson Forecast for the Nation and California.	2002
“The Causes of the California Energy Crisis” in <i>California Policy Options</i> , UCLA School of Public Policy.	2002

“Short Circuit: Will the California Energy Crisis Derail the State’s Economy?” CERA Special Report, with various authors. **2001**

“Whither the New Economy?” The UCLA Anderson Forecast for the Nation and California. **2001**

“Of Megawatts and Men: Understanding the Causes of the California Power Crisis.” The UCLA Anderson Forecast for the Nation and California. **2001**

“A Year of NAFTA and a Peso Earthquake,” with E. E. Leamer. The UCLA Anderson Forecast for the Nation and California. **1995**

Litigation Work: Estimating Economic Damages
(Sampling of cases)

Hologenix, LLC- California Central Bankruptcy Court For Plaintiff. Case in progress. **2021**

SIMAS, Joseph, et al, State v. Tulare County For Plaintiff. Case in progress. **2021**

Luis Morales-Garcia v. Higuera Farms, Inc. For Defendant. Case Resolved. **2020**

Craig Gustafson v. Coast Packing Company For Defendant. Case Resolved. **2020**

Robert W. Coale, Jr. v. Silvestre Gonzales For Plaintiff. Case Resolved. **2019**

Babak Kelly v. DealerSocket, Inc. For Plaintiff. Case Resolved. **2019**

Tammy Rozga v. 7-Eleven, Inc. For Plaintiff. Case Resolved. **2019**

Stonewood, Inc. v. Grenhill Investment Corp. For Plaintiff. Case Resolved. **2019**

Me’Kayla Renter v. Amico/Bethesda Holdings, Inc. **2019**

For Defendant. Case resolved.	
Felicia Winters v. Amico/Bethesda Holdings, Inc. For Defendant. Case resolved.	2019
Lawrence Pasternack v. Fidelity National Title For Defendant. Case resolved.	2019
Courtney Pimpo v. Fitness International, LLC For Defendant. Case resolved.	2018
Jamie Stoffel v. Kohl's Department Stores, Inc. For Defendant. Case resolved.	2018
Carlos Sanchez v. Kohl's Department Stores, Inc. For Defendant. Case resolved.	2018
Christopher Zyda v. Four Seasons Hotels & Resorts, LLC For Plaintiff. Case Resolved.	2017
California Department of Water Resources and United States Bureau of Reclamation Request for Change in Point of Diversion For California WaterFix Case in resolved.	2017
Karin Stewart v. Environmental Remediation Services, Inc. For Plaintiff. Case resolved.	2017
Fred Fox v. J&M Sales, Fallas Stores, National Stores, Inc. For Plaintiff. Case resolved.	2017
L.D.T Investments, Inc. v. Jamie Farias and Myrna Farias For Defendant. Case resolved.	2017
California Department of Water Resources & U.S. Bureau of of Reclamation- CA WaterFix Change Petition Case settled.	2016
Ulrich v. Starco Enterprises For Plaintiff. Case resolved.	2016
Michael Yoo, M.D. v. Athenix Physicians Group, Inc. For Plaintiff. Case resolved.	2016

Rowland Ranch Properties, LLC – Allocation of ACE Condemnation Award. For Plaintiff. Case resolved.	2016
Nicholas Bratsafolis v. LoanDepot.com, LLC, et al. For Defendant. Case resolved.	2016
Los Angeles County Metropolitan Authority v. Wilshire Commercial Holdings, LLC, et al. For Defendant. Case resolved.	2016
Los Angeles County Metropolitan Authority v. Regent Commercial Holdings, LLC, et al. For Defendant. Case resolved.	2016
City of Indio v. Jefferson Street Ventures, LLC, et al. For Plaintiff. Case resolved.	2015
Orange County Transportation Authority v. Cobblestone 1993, Ltd., et al. For Defendant. Case resolved.	2014
San Francisco Bay Area Rapid Transit District v. PPF Industrial Whipple Road/Bowman Place, LP. For Defendant. Case resolved.	2014
Donald Lusnak, et al. v. Bank of America et al. For Plaintiff. Case resolved.	2014
Ernie Herrera v. Safelite Auto Glass Corp. For Plaintiff. Case resolved.	2014
Joseph Mora v. Spectrum Security Services. For Plaintiff. Case resolved.	2014
New Jersey Carpenters Health Fund v Residential Capital, LLC, et al. For Plaintiff. Case resolved.	2014
State of MS v. BP, et al. For Plaintiff. Case resolved.	2013
Storm v. Weather Tec. For Plaintiff. Case resolved.	2013
Bazilius v. City of Torrance. For Defendant. Case resolved.	2013
Warner v. National Vision. For Plaintiff. Case resolved.	2012
Villarreal v. Chubb. For Plaintiff. Case Resolved.	2012
FDIC-R v. Van Dellen, et al. For Plaintiff. Case decided for Plaintiff.	2012

City of La Mirada v. Edward P. Roski, Jr., Successor Trustee of the Roski, Sr. Revocable Trust of 1991. For Plaintiff. Case Resolved.	2011
Saenz v. Carl Karcher Enterprises, Inc. For Plaintiff. Case decided for Plaintiff.	2011
Lawson v. Cascade Pump. For Plaintiff. Case resolved.	2011
Robert Carlseen v. Malin. For Plaintiff. Case resolved in arbitration.	2011
Keck v. Mike Thompson. For Plaintiff. Case resolved.	2010
Dian Ashley v. Hilton Nashville. For Defendant. Case resolved.	2010
Olympic Securities v. Fremer/Savel Architects. For Defendant. Case resolved.	2010
National Union Fire Company vs. Special Devices, Inc. For Defendant. Testified 2007. Testified in Superior Court of the State of California for the County of Los Angeles, March 2006. Case resolved prior to jury decision.	2005-6
Krishnan Raghaven vs. Boeing Satellite Systems. For Plaintiff. Testified Superior Court of the State of California for the County of Los Angeles, February 2004.	2003

Selected Public Presentations

Allied Social Science Association	Calif. Employment Development Dept.
American Institute of CPAs	California Independent Bankers
American Soc. of Women Accountants	California Institute of Technology
Antelope Valley Board of Trade	California Mortgage Association
Appraisal Institute	California Republican Party Retreat
Bank of America	California School Board Association
Beverly Hills Chamber of Commerce	California Self Storage Association
Builder 100 Conference	California Society of CPAs
Building Industry Assoc. Orange County	California State Association of Counties
Burr, Pilger & Mayer	CIO Executive Summit
California Advancement Partnership for Schools	City of Beverly Hills
California Capital Market Place Group	City of Concord
California Chamber of Commerce	City of Los Angeles
California Cntr. for Regional Leadership	City of Moreno Valley
California Credit Union League	City National Bank
California Department of Finance	Citizens Business Bank
	Colliers International

Contra Costa Economic Partnership
Commercial Real Estate Development
Association (NAIOP)
County Auditor's Assoc. of California
County of Riverside
Cushman and Wakefield
East Bay Business Times
Entrepreneurs Organization
Federal Home Loan Bank of Pittsburgh
Federal Home Loan Bank of San Francisco
Information Technologies CU Association
Institute of Real Estate Management
International Council of Shopping Centers
Investment Advisors Association
Judicial Council of California
Kaiser Permanente
Los Angeles Business Council
Los Angeles Business Journal
Los Angeles Chamber of Commerce
Los Angeles City Council
Los Angeles City Homeland Security
Summit
Los Angeles County Business Federation
Loyola Marymount Univ., Economics Dept
Monterey County Board of Supervisors
Moriah Society

National Assoc. of Business Economists
National Confectioners Association
National Council of Postal Credit Unions
NewWest.Net Conference
Pacific Premiere Bank
Pepperdine School of Public Policy
Public Policy Institute of California
REOMAC
Rutgers University, Money and History
Workshop
Sonoma County Economic Dev. Board
South Bay Business Resource Network
Southern CA Contractor's Association
Sperry Van Ness
The East Bay Economic Development
Alliance
The New Yorker
The Pension Bridge
The Riordan Programs
UCLA Ziman Center for Real Estate
UC San Diego Economics Roundtable
Urban Land Institute
Urban Self Storage, Inc.
USC Real Estate Law Conference
Von Grep Workshop, UCLA

Testimony

U.S. Congress House of Representatives Committee on Financial Services
"The Effect of the Lehman Brothers Bankruptcy on State and Local
Governments."
On behalf of the County of San Mateo California. May 5, 2009

Teaching Experience

Undergraduate: Microeconomics, International Trade, Managerial Economics,
International Economics

Graduate: (MBA) Managerial Economics, Government and Regulation, Business
Forecasting, Macroeconomics; (Ph.D.) International Finance, International Trade

Reviewed Articles and Books

Journal of International Economics, Review of International Economics,
Explorations in Economic History. Public Policy Institute of California.

Grants, Boards, Memberships, Awards, and Service

Contributor, Wall Street Journal Economic Forecasting Survey	2019
Board Member, California Chamber of Commerce	2017
Advisory Committee Member, United Ways of California, <i>California Financial Stability Report</i>	2015
Contributor, Reuters Macroeconomic Consensus Polls	2014
Member, Lambda Alpha International	2014
Executive Member, Central City Association (Los Angeles)	2013
Contributor, National Association of Business Economists Outlook Survey	2012
Board Member, Los Angeles Area Chamber of Commerce	2012
Member, America's Edge	2010
Advisory Board Member, Paulson & Company	2006
Editorial Board Member, <i>Graziadio Business Report</i> , Graziadio School of Business and Management, Pepperdine University	2006
Price Center Research Grant, UCLA	2005
CIBER Research Grant, UCLA	2002
Clemson University Center for International Trade, Summer Research Grant	2000
Lead Faculty Member- Clemson Summer Study Abroad to Asia	1999-2000
Faculty Committee for the Office of International Affairs, Clemson University	1999-2000
Faculty Advisor, MBA Student Association, Clemson University	1999-2000
Provost Grant for Computational Resources, Clemson University	1999
CIBEAR Registration Award Recipient	1999
Masters Thesis Chair for Pei Huang "The Impact of Capital Controls on Capital Flows"	1999
MBA Advisory Council and Curriculum Committee, Clemson University	1998-2000
Spiro Center Research Grant, Clemson University	1998
Foundation for Research in Economics and Education Research Grant	1998
Hayek Fund Research Grant	1998

* Updated February 2022.