

**JAMES F. SMITH, Ph.D.**  
**Biographical Sketch**

Dr. James F. Smith is a Professor of the Practice in the Institute for the Economy and the Future at Western Carolina University in Cullowhee, NC. He is also a research professor in its business school. He became the first chief economist for Parsec Financial Management in Asheville, NC on February 1, 2006. Parsec Financial provides comprehensive financial services for individuals that include insurance, income tax, retirement and estate planning as well as investment counsel and has grown steadily since it was founded in 1980. He also writes a subscription-only, quarterly economic analysis of the world, national and North Carolina economies. You can subscribe to his “Outlook” through his website, [www.econforecaster.com](http://www.econforecaster.com)

Dr. Smith was a professor of finance at the Kenan-Flagler Business School from July 1988-2006. He taught in the EMBA Programs and in Executive Education short courses in 1999-2006. From 1988-1998 he taught the core course, “Principles of Global Capitalism (Why Macroeconomics Matters)” in the MBA program. The 1995 (4th) edition of *the Business Week Guide to the Best Business Schools* reported that the MBA students ranked him as one of the five best professors at Kenan-Flagler. He also has taught many international elective MBA courses in Europe and Mexico.

From July 2002 to January 2006, Dr. Smith was chief economist for the Society of Industrial and Office REALTORS® (SIOR). He served as the society’s spokesperson on economic forecasts, interest rates, and other economic issues and trends important to the commercial real estate industry in the U.S. and around the world and spoke regularly at national and chapter meetings. From February 1999 to March 2000 he served as Chief Economist of the National Association of REALTORS® in Washington, DC. In that position, he oversaw a professional research staff and was widely quoted in the global media.

Dr. Smith has over 30 years of experience as an economic forecaster. He serves on the Bloomberg, *Business Week* and Federal Reserve Bank of Philadelphia forecasting panels, participates in the National Association for Business Economics (NABE) and *USA Today* quarterly surveys of forecasters and the *Wall Street Journal* monthly and semiannual economic outlook surveys, and is a member of the Forecasters Club of New York outlook panel. In 2003, he became one of 50 North American economists included in the Ifo Institute (Munich, Germany) global outlook panel. In January 1999, the *Wall Street Journal* recognized him as the most accurate forecaster among its panel members for two of the past three years. He won a similar award from the *Wall Street Journal* in 1996, and in 1998 it cited him for having had the best long-term interest rate forecasts for 1997. The September 14, 2002 “Business” section of *The New York Times* highlighted his forecasting accuracy in an article entitled “Against All Odds, A Couple of Bulls.” The January 3, 2005 *Wall Street Journal* cited him for having been the only one of its 55 forecasters to get the direction of long-term interest rates right for the second half of 2004.

In January 2006 Bloomberg News recognized him for having the best forecast for long-term interest rates in 2005 among all the members of their forecasting panel. This recognition was reported in the *International Herald Tribune*, *The Seattle Times* and was picked up by the Drudge Report. This led to a live appearance on “Kudlow & Co.” on CNBC (January 4). His most recent appearance on “Kudlow & Co.” was September 8.

Dr. Smith is active in the National Association for Business Economics, an organization of over 2,500 members, serving as its President during 1989-1990 and as a member of its Board of Directors for a record 11 years. He is an NABE fellow and an associate editor of its journal, *Business Economics*. Dr. Smith led the May 1992 NABE delegation to China. He is also active in the European Council of Economists, and served as its co-chair from July 2001 to June 2003.

Dr. Smith's career has included tenures with private industry, government, and other academic institutions. He worked at Sears, Roebuck and Company from 1965-1980, where his last position was Director of Credit Research. He was chief economist for Union Carbide Corporation from 1980-1985. During 1985-1986 Dr. Smith was Director of Regional Services and U.S. Consulting for Wharton Econometric Forecasting Associates (now part of Global Insight) in Philadelphia, responsible for quarterly forecasts of all 50 states and the over 300 metropolitan statistical areas in the United States. From September 1986 until June 1988 Dr. Smith was at the University of Texas at Austin. Most of that time was spent as director and chief economist of the Bureau of Business Research, the premier source of information on the economies of Texas and the Southwest. He also taught courses in corporate finance and money and capital markets.

During 1975-1977 Dr. Smith was on leave from Sears serving as a senior economist in the Mortgage and Consumer Finance Section of the Division of Research and Statistics of the Board of Governors of the Federal Reserve System in Washington, D.C. During April and May of 1981 he was on leave from Union Carbide, serving full time as a consultant to the President's Council of Economic Advisers where he formalized the process of developing economic forecasts for the Reagan Administration.

Dr. Smith is a native of Dallas. He earned his B.A., M.A., and Ph.D. degrees, all in economics, at Southern Methodist University there. His doctoral dissertation was *The Demand for Consumer Installment Credit Since 1948: A Dynamic Stock Adjustment Approach*.

Dr. Smith appears often on international, national and local television and is frequently quoted in newspapers and magazines. He is co-author of *Economic Growth and Investment in Higher Education* (1987) and has written many book chapters and articles in professional journals. He has made presentations at academic, business, and professional conferences in over 25 countries on three continents. He was one of five participants from the U.S. in the first investment banking conference ever held in China, which took place in Changsha, the capital of Hunan Province, on August 25-26, 2004. Some of the conference, including his presentation, was broadcast nationwide on Chinese television. He has been a special guest lecturer at Koç University (Istanbul, Turkey), Sophia University (Tokyo, Japan), the University of Texas at Austin, and the University of Washington. His biographical sketch is included in *Who's Who in America, American Education, Finance and Industry, Science and Engineering*, and *The World*. He served on the Board of Directors of the National Bureau of Economic Research from 1992-1995, the Board of Advisors of the Thurston Arthritis Research Center at the UNC Medical School from 1995-1999, and is currently a member of the Board of Directors of the American Financial Services Association Educational Foundation.