

## VITA

### Dennis L. Hoffman

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BORN:                      March 1952                              MARITAL STATUS: Married

#### EDUCATION:

Graduate:                      Michigan State University  
  Ph. D., Economics, 1978  
  M.A., Economics, 1977

Undergraduate:                      Grand Valley State Colleges  
  B.S., Mathematics/Economics, 1974

#### EXPERIENCE:

University Economist, Arizona State University, 2005 to present

Director of the L. Wm. Seidman Research Institute, 2004 to present

Associate Dean for Research, 2004 to 2008

Director W. P. Carey PHD Programs, 1998-2008

Faculty Director, Center for Competitiveness and Prosperity Research, 2004 to present

Associate Dean for Graduate Programs, 1999 to 2004

Faculty Director ASUMBA Day Program 1998 to 2004

Deans Council of 100 Distinguished Scholar, 1996 to present

Fulbright Senior Lecturer: Economics, University of Lund, Sweden, March 1993-June 1993

Fulbright Senior Lecturer: Economics, University College, Galway, Ireland, March 1993

"Distinguished Research Professor of Business," Arizona State University, July 1992-June 1993

Professor of Economics, Arizona State University, July 1988 to present

Associate Professor of Economics, Arizona State University, July 1983 to June 1988

Visiting Associate Professor of Economics, Michigan State University, Summer 1987

Assistant Professor of Economics, Arizona State University, July 1979 to June 1983

Assistant Instructor of Economics, Michigan State University, September 1978 to June 1979

Teaching and Research Assistant, Michigan State University, 1974-1978

## **FIELDS:**

Econometrics  
Applied Macroeconomics

## **RESEARCH:**

### **1. Books and Monographs**

Aggregate Money Demand Functions: Empirical Applications in Cointegrated Systems, with R.H. Rasche, Kluwer Academic Publishers, 1996.

### **2. Journal Articles**

"Testing Restrictions Implied by the Rational Expectations Hypothesis," with P. Schmidt, Journal of Econometrics, February 1981, pp 265-287

"Technology Transfer to the USSR: Western Capital and the Shape of the Production Function," with J. Brada, De Economist, Vol. 130, No. 3, 1982, pp 420-427

"An Econometric Investigation of the Monetary Neutrality and Rationality Propositions: An International Perspective," with D. Schlagenhauf, Review of Economics and Statistics, November 1982, pp 562-71

"Rational Expectations and Monetary Models of Exchange Rate Determination," with D. Schlagenhauf, Journal of Monetary Economics, April 1983, pp 247-260. Reprinted in Exchange Rate Economics, Vol. I edited by R. McDonald and M. Taylor, Edward Elgar Publishing Co., 1991.

"An Applications of the Profit Transformation to Tourist Survey Data," Journal of Travel Research, Fall 1981, with S. Low, pp 35-38

"Rationality, Specification Tests and Macroeconomics Models," with D. Schlagenhauf, Journal of Econometrics, April 1983, pp 367-386

"Recent Evidence on the Relationship Between Government Deficits and Monetary Growth," with S. Low and Hubert Reineberg, Journal of Macroeconomics, Spring 1983, pp 223-231

"Rationality and the Decision to Invest in Economics," with S. Low, Journal of Human Resources, Fall 1983, pp 480-496

"The Productivity Differential Between Soviet and Western Capital," with J. Brada, Quarterly Review of Economics and Business, 1984, Vol. 25, No. I., pp 6-18

"Hiring Decisions, Labor Flows, and Short-Run Productivity," with A. E. Blakemore, The Southern Economic Journal, April 1984, pp 993-1004

"Tests of Rationality, Neutrality and Market Efficiency: A Monte Carlo Analysis of Alternative Test Statistics," with S. Low and D. Schlagenhauf, The Journal of Monetary Economics, 1984, pp 339-363

## 2. Journal Articles (continued)

"Rational Expectations, the Role of 'News' and Exchange Market Efficiency," with D. Schlagenhauf, Journal of Money, Credit and Banking, August 1985, pp 328-346

"Real Interest Rates, Anticipated Inflation and Unanticipated Money Shocks: A Multi-Country Study, with Don Schlagenhauf, Review of Economics and Statistics, March 1985, pp 284-96

"Discrimination, ECOA Compliance, and Bank Behavior: The Case of Consumer Credit," with W.J. Boyes and S.A. Low, Journal of Money Credit and Banking, May 1986, pp 211, 219

"Two-Step GLS Estimators in Multi-Equation Generalized Regressor Models," Review of Economics and Statistics, May 1987, Vol LXIX pp 336-346.

"An Econometric Analysis of the Bank Credit Scoring Problem," with W.J. Boyes and S.A. Low, The Journal of Econometrics, January 1989, Vol 40, No 1

"Seniority Rules and Productivity: The Macroeconomics Implications," with A.E. Blakemore, Economica, August 1989, pp. 359-371.

"Post-sample Prediction Test for Generalized Method of Moment Estimators," with A. Pagan, Oxford Bulletin of Economics and Statistics, Vol. 51, No. 3, pp. 333-334.

"Two-Step GLS and Related Estimators: An Analysis of Small Sample Properties," Vol 9, No. 1, January 1991, pp 51-62. The Journal of Business and Economic Statistics.

"Intertemporal Asset Pricing Relationships in Barter and Monetary Economics: An Empirical Analysis," with M. Finn and D. Schlagenhauf, Journal of Monetary Economics, 14, September 1990, pp. 431-451.

"Long-Run Income and Interest Elasticities of Money Demand in the U.S.," with Robt. H. Rasche, Vol L XXIII, No. 4, pp. 665-674, The Review of Economics and Statistics, 1991.

"Money Demand in Morocco: Estimating Long Run Elasticities for a Developing Country," with C. Tahiri, to The Oxford Bulletin of Economics and Statistics, Vol. 56, No. 3, August 1994, pp. 305-324.

"The Stability of Long-Run Money Demand in Five Industrialized Countries," with R.H. Rasche and M.A. Tieslau, Journal of Monetary Economics, Vol. 35, April 1995, pp. 317-339.

The Long-Run Relationship Between Nominal Interest Rates and Inflation: The Fisher Equation Revisited, □ with William Crowder, Journal of Money, Credit & Banking, Vol. 28, No. 1, February 1996, pp. 102-118.

Assessing Forecast Performance in a Cointegrated System, □ with R.H. Rasche, Journal of Applied Econometrics, 1996, Vol. 11, No. 5, pp. 495-518.

“Identification, Long-Run Relations and Fundamental Innovations in a Simple Cointegration System,” with W. Crowder and R.H. Rasche, Review of Economics and Statistics, 1999

Results of a Study of the Stability of Cointegrating Relations Comprise of Broad Monetary Aggregates, with J.B Carlson, BD. Keen, and R.H. Rasche, Journal of Monetary Economics, 2000

A Vector Error-Correction Forecasting Model Of the U.S. Economy, with R. Anderson and R.H. Rasche, Journal of Macroeconomics, 2002

Sunbelt Growth and the Knowledge Economy: An Exploratory Approach, with T. Hogan, Journal of Regional Analysis and Policy, 38(2) pp. 176-188, 2008

### 3. Policy Reports

Recent

[The Impact of Arizona State University Graduates Employed in Arizona in 2018](#), February 2020  
An update to the December 2018 paper that presented data through 2017, estimates are presented of the number of ASU graduates working in Arizona, as well as their average wage, aggregate wages, and tax payments. Estimates are made for each year from 2012 through 2018.

[The Latino Population in the United States and Arizona, With an Emphasis on Education](#),

January 2020

This paper provides a demographic profile of the Latino population in the United States and in Arizona, based primarily on the 2018 American Community Survey. It also examines demographic changes between 2010 and 2018, and simulates the economic impact of raising the educational attainment of Latinos.

[Declines Relative to the Nation in Arizona's Government Finance, Educational Attainment, and Economic Performance](#), January 2020

An update and extension to the September 2018 paper "The Relationship Between Government Finance, Educational Attainment, and Economic Performance," this paper concentrates on Arizona relative to the national average.

[Causes of Arizona's Low Incomes](#), September 2019

This extensive paper ascertains the reasons why incomes in Arizona are so low, and have declined over time, relative to the nation and other states. Recommended actions to improve incomes — to raise the economic standard of living of Arizonans — are discussed. The issue was examined previously in the February 2010 Office of the University Economist report "The Magnitude and Causes of Arizona's Low Per Capita Income."

[The Economic Impact of Raising the Educational Attainment of Arizona's Workforce: 2019 Update](#), July 2019

An update to the May 2015 paper, this paper calculates the economic benefits to Arizona of raising the educational attainment of the state's workforce. An impact is calculated based on historical data and simulations of future benefits are provided.

## Education and Human Capital

### [The Economic Impact of Raising the Educational Attainment of Arizona's Workforce: 2019 Update](#), July 2019

An update to the May 2015 paper, this paper calculates the economic benefits to Arizona of raising the educational attainment of the state's workforce. An impact is calculated based on historical data and simulations of future benefits are provided. A PowerPoint summary of the report is available [here](#). The default assumptions used in the simulation described in the paper can be changed. Click [here](#) to access the simulation tool.

### [An Examination of Public Education in Arizona Compared to the Nation](#), October 2018

Provides a broad evaluation of public education in Arizona, with comparisons to other states and the nation. Elementary and secondary education as well as higher education are examined.

### [The Relationship Between Government Finance, Educational Attainment, and Economic Performance](#), September 2018

Compares states and the nation over time on government finance, including revenues and expenditures specific to education, educational attainment, and economic performance, as measured by productivity, prosperity, and aggregate growth. Examines the relationship between these topics.

### [Occupational Requirements](#), June 2017

This report examines occupational data, focusing on the typical requirements to obtain an entry-level position in each occupation, making comparisons of Arizona and its subregions to broader geographies.

### [The Educational Attainment of the Workforce](#), March 2016

Compares the educational attainment of the workforce in Arizona to the nation and to other states. Discusses educational attainment goals set by various organizations around the country.

### [The Economic Impact of Raising the Educational Attainment of Arizona's Workforce](#), May 2015

Standardizes the calculation of the economic benefits of raising educational attainment. Demonstrates the calculation based on historical data and simulates the effects in the future. The default assumptions used in the simulation described in the paper can be changed. Click [here](#) to access the simulation tool.

### [Educational Attainment by State and Metropolitan Area](#), May 2015

Examines recent data on the level of educational attainment, and the change over time, by state and metro area. Includes a focus on the workforce.

### [A Review of PayScale and Its College Education ROI Rankings](#), January 2014

Critiques the return on investment rankings of institutions of higher education published by PayScale. Significant methodological and data issues are identified.

[Benefits From Improving Educational Attainment in Arizona](#), August 2012

Discusses the individual and community benefits associated with educational attainment and reviews the educational attainment of Arizonans. Assesses the public policies necessary to enhance attainment and estimates the economic benefits from an increase in attainment.

[The Societal Benefits of Higher Education](#), April 2008

A short summary of the societal benefits specific to Arizona, including an estimate of the benefits of increasing the percentage of university graduates.

[Quantitative Examples of the Financial and Economic Benefits of Higher Education](#), March 2008

Looks at individual financial benefits, social financial benefits, and economic benefits of university research.

[The Value of Higher Education: Individual and Societal Benefits](#), October 2005

An in-depth look at the benefits to individuals, the economies where educated individuals work and live, and society in general of enhanced educational attainment.

[Five Reasons to Skip College: A Reply](#), May 2006

A response to an article at Forbes.com that questioned the value of higher education.

## **Competitiveness and Economic Development**

[Trade, Wage Inequality, and Regional Dislocation in the United States, With Reference to the North American Free Trade Agreement and Trade With Mexico](#), January 2018

The evolution of international trade is discussed, addressing both the benefits of trade and local employment and wage dislocations that sometimes result from trade. NAFTA is specifically examined. Income and wage inequality also are discussed, with the effects from trade compared to the effects from technological changes and other factors.

[A Fiscal Comparison of Arizona and Utah](#), December 2016

This is the third paper comparing Arizona and Utah, focusing on the public finance systems of the two states. Utah's system is considered to be one of the best in the nation.

[The Performance of the Economies of the Western States and Large Western Metropolitan Areas](#), November 2016

This paper is an extension of the October 2016 report on the performance of the Arizona economy (see below). It compares the performance of 10 western states and of the 17 metro areas within these states that have a population of at least 1 million (including Phoenix and Tucson).

[The Performance of the Arizona Economy, Particularly During the Current Cycle](#), October 2016

Examines economic performance in Arizona and in subregions of the state in three categories: aggregate growth, prosperity, and productivity. The current economic cycle is compared to prior cycles. Also looks at the level of productivity and prosperity.



[The Economic Base of Arizona, Metropolitan Phoenix, Metropolitan Tucson, and the Balance of the State: Updated With 2014 Data](#), July 2016

The economic base in 2014 and the change in the base between 2004 and 2014 are examined. For the first time, the base is defined by economic clusters.

[An Economic Comparison of Arizona and Nevada, With an Emphasis on Education](#), February 2016

Compares Arizona and Nevada on various aspects of the economy, including economic development and economic performance. Analyzes educational achievement and attainment and examines education funding in the two states.

[An Economic Comparison of Arizona and Utah](#), September 2015

Compares Arizona and Utah on various aspects of the economy, including economic development and economic performance.

[The Economic Base of Arizona, Metropolitan Phoenix, Metropolitan Tucson, the Balance of the State, and Chandler](#), June 2012

The economic base in 2009 and the change in the base between 2001 and 2009 are examined. The data are available from three Excel files:

[Arizona, Metro Phoenix, Metro Tucson and Balance of State](#), 2009  
[Chandler](#), 2009

[An Assessment of Arizona's Economic Competitiveness](#), May 2012

A summary of Arizona's competitiveness position following legislative actions in 2011 and 2012.

[Causes of Varying Economic Performance By State](#), March 2011

Economic growth by state since 2000, particularly during the 2002-07 expansion and during the 2008-09 recession, is examined in this report.

[A Comparison of Arizona to Nations of Comparable Size](#), July 2009

Compares Arizona to 11 nations with developed economies of comparable size on a range of economic and demographic data.

[The Contribution of Universities to Regional Economies](#), May 2009

A summary of the three ways that universities contribute to the local economy: as an economic base industry, as an institution of higher education, and as a research institution.

[Preparing for an Arizona of 10 Million People: Meeting the Infrastructure Challenges of Growth](#), November 2008

A shorter version of the background report (see below), this report was distributed at the infrastructure conference held at Arizona State University on November 17, 2008.

[Preparing for an Arizona of 10 Million People: Meeting the Infrastructure Challenges of Growth – Background Report](#), October 2008

Arizona's infrastructure needs are placed into national and historical contexts, the changing conditions in infrastructure provision that make building Arizona's infrastructure in the future a more problematic proposition than in the past are identified, and projections of the possible costs of providing infrastructure in Arizona over the next quarter century are provided.

[Targeting Federal Laboratories as a Catalyst for Private Investment in Research and Development](#), January 2008

A brief discussion of how the attraction of a federally funded research and development center would aid economic development, particularly private-sector research and development.

[Lessons From the Irish Miracle](#), June 2005

An analysis of Ireland's dramatic improvement in economic growth and prosperity, with comparisons to Arizona.

### **Knowledge Economy**

[Supply and Demand of "STEM" Occupations in Arizona](#), November 2008

Employment, degree production, and migration of individuals in science, technology, engineering and mathematics.

[Sunbelt Growth and the Knowledge Economy: An Exploratory Analysis](#), June 2007

Looks at education and income characteristics of migrants (proxies for the knowledge economy) to the Sunbelt, and the economic performance of the Sunbelt.

[Causes of Arizona's Low Incomes](#), September 2019

This extensive paper ascertains the reasons why incomes in Arizona are so low, and have declined over time, relative to the nation and other states. Recommended actions to improve incomes — to raise the economic standard of living of Arizonans — are discussed. The issue was examined previously in the February 2010 Office of the University Economist report "The Magnitude and Causes of Arizona's Low Per Capita Income."

[The Geographic Distribution of Average Earnings Per Worker](#), May 2017

Average earnings per worker is analyzed by state and metropolitan area. The earnings figures are adjusted for the cost of living and for job quality. In addition, the relationship between earnings data for metropolitan areas and metro area size as measured by employment is examined.

[Job Quality in the Metropolitan Areas of the United States](#), May 2017

An extension of the March 2017 report on job quality, this report examines the industrial job mix, the occupational job mix, and job quality in 2015 and the change between 2001 and 2015 for all metropolitan areas.

[Job Quality in 2015 and the Change in Job Quality Between 2001 and 2015](#), March 2017

Examines job quality in Arizona and in subregions of the state relative to the national average. Also looks at job quality by state and for large metropolitan areas.

[The Magnitude and Causes of Arizona's Low Per Capita Income](#), February 2010

Explains why incomes in Arizona are below the national average, presents ways in which the shortfall may be addressed, and describes the differences between the various income measures that are available.

## **Public Finance**

[Declines Relative to the Nation in Arizona's Government Finance, Educational Attainment, and Economic Performance](#), January 2020

An update and extension to the September 2018 paper "The Relationship Between Government Finance, Educational Attainment, and Economic Performance," this paper concentrates on Arizona relative to the national average.

[Modernization of Arizona's Sales Tax](#), May 2018

This paper is an extension to the January 2018 paper "Options for Raising State Government Revenue in Arizona." It examines options for modernizing Arizona's sales and use taxes, primarily with the goal of ensuring that sales tax revenues keep pace with economic growth.

[Options for Raising State Government Revenue in Arizona](#), January 2018

This paper examines a number of possible sources of additional state government revenue. By revenue source, it compares Arizona's combined state and local government finances to the nation and to other states, examines changes over time in state government finances, rates Arizona's fiscal system relative to a set of fiscal system guiding principles, and reviews the recommendations made by an Arizona citizens' group in 2003.

[The Financing of Public Education in Arizona: Update](#), August 2017

Updates two 2016 reports that addressed the funding of public higher education and elementary and secondary education in Arizona, relative to the nation and other states. Expenditures of K-12 education also are updated.

[The Social Security and Medicare Programs: Issues and Possible Solutions](#), February 2017

This paper examines financial and other issues facing the Social Security and Medicare programs. It discusses a wide range of options that have been proposed by numerous organizations across the political spectrum to resolve the issues. An evaluation of the proposals is not included, but an estimate of the financial impact is provided when available.

[The Financing of Public Higher Education in Arizona](#), October 2016

Revenues for higher education in Arizona are examined by source. Comparisons to other states and the nation are included, along with a historical perspective.

[The Financing of Public Elementary and Secondary Education in Arizona](#), July 2016

Revenues for, and expenditures of, K-12 education in Arizona are examined over time and compared to other states. The analysis extends through fiscal year 2014.

[Government Revenues and Expenditures in Arizona](#), July 2015

Examines Arizona state government finance over time for the general fund and for the aggregation of all funds; also reviews total authorized spending. Compares Arizona to other

states on combined state and local government finance. In addition, takes a more detailed look at public support, per student, for K-12 education and for higher education.

[Higher Education Funding in Arizona and Utah](#), May 2015

Compares public support for universities and for all of higher education in Arizona and Utah. Examines various data sources and definitions of funding.

[Ensuring That Arizona State Government's Budget Stabilization Fund Serves Its Purpose](#), June 2012

Simulates the functioning of the budget stabilization fund under differing specifications and presents recommendations to improve the operation of the fund.

[Creating Jobs in Arizona by Building and Renovating Physical Infrastructure](#), October 2011

Following an analysis of economic conditions, this paper examines actions that can be taken by state governments to stimulate the economy. The only action that results in a significant near-term effect is to accelerate spending on physical infrastructure that has already been identified as needed.

[Capital Gains in Arizona and the Effect on State Government General Fund Revenues](#), July 2011

Reviews the cyclicity of capital gains and the impact of these fluctuations on general fund revenues. Includes a short-term forecast of capital gains.

[Tax and Expenditure Limitation Proposals in Arizona](#), March 2011

Analyzes several proposals to create a new state government revenue or expenditure limit in Arizona, and compares the proposals to Colorado's TABOR.

[Arizona Constitution: Specified Duties of State Government](#), November 2010

Functions of state government that are specified in the Arizona Constitution are examined in this paper. A decades-long history of state government funding for these functions is analyzed. Particular attention is given to education, which is discussed in the most detail in the Constitution.

[Roadmap to Arizona's Economic Recovery: A Package to Create Jobs, Improve the State's Economic Competitiveness, and Balance the Budget](#), January 2010

A plan to balance the state government's budget in the near term and longer term, to create jobs in the near term, and to improve the state's economic competitiveness in the longer term.

[Addendum: Revenue Forecast Details](#), March 2010

Discusses the baseline revenue forecast used in *Roadmap to Arizona's Economic Recovery: A Package to Create Jobs, Improve the State's Economic Competitiveness, and Balance the Budget*.

[A Summary of the Arizona State Government Fiscal Situation](#), March 2009

A summary of five reports -- the three volumes of *Public Finance in Arizona, Education Funding in Arizona: Constitutional Requirement and the Empirical Record*, and *The Economic*

*Effects of Government Spending Reductions Relative to Other Options*. New and updated material are included.

[Abbreviated Version of a Summary of the Arizona State Government Fiscal Situation](#), March 2009

Formatted as a PowerPoint presentation.

[The Economic Effects of Government Spending Reductions Relative to Other Options](#), February 2009

Presents the results of economic modeling of the effects of spending reductions and tax increases in Arizona in order to resolve the Arizona state general fund budget deficit.

[Education Funding in Arizona: Constitutional Requirement and the Empirical Record](#), January 2009

An examination of public funding for elementary and secondary education and higher education in Arizona from historical and interstate perspectives, in light of the funding mandate expressed in the Arizona Constitution. An evaluation of public education in Arizona is included.

[A Response to the Goldwater Institute's Proposals for Closing the State Government Budget Deficit](#), December 2008

Illustrates the consequences of the spending reductions recommended by the Goldwater Institute to close the budget deficit, and discusses the philosophy embodied in the recommendations.

Public Finance in Arizona, December 2008

A series of three reports that discuss government finance in Arizona.

### [Volume I: Facts](#)

Analyses of Arizona state government finance, using data of the Arizona Joint Legislative Budget Committee, and of the combined finances of all state and local governments within Arizona, using data of the U.S. Census Bureau. A historical perspective is provided for both datasets. For combined state and local government finance, comparisons are made to other states and to the national average. In addition, other measures of the tax burden by state are examined.

### [Volume II: Concepts and Issues](#)

Addresses the conceptual and empirical relationships between taxes, government revenue, and economic growth. Also discusses current issues specific to Arizona state government finance. This is a revised version of the report "Tax Reductions, the Economy, and the Deficit in the Arizona State Government General Fund," incorporating new and updated material.

### [Volume III: Options for Managing the Arizona State General Fund](#)

Presents options and offers recommendations for managing the Arizona state government general fund. The near-term budget deficit is addressed as well as ways to prevent budget deficits from recurring every time economic growth slows.

[Tax Reductions, the Economy and the Deficit in the Arizona State Government General Fund,](#)  
November 2008

The effects of the tax law changes implemented in Arizona since the early 1990s, the relationship between taxes and economic growth, and the current state government budget deficit are discussed.

[Tax Law Changes in Arizona Since 1989 and the Impact on Government Revenues and Economic Growth,](#) June 2008

Using data from the Joint Legislative Budget Committee, an analysis of the change in state government revenues and the relationship of such tax law changes and subsequent economic growth.

[Public Investment Using Debt Financing and the Effect on Economic Activity: Perspectives for the State of Arizona,](#) January 2008

A discussion of the use of long-term debt by governments to finance long-lasting infrastructure projects, including an empirical analysis of the relationship between debt burdens and economic growth.

[Changes in State Government Spending Compared to Changes in Income in Arizona Since 1990,](#)  
March 2007

Using data from the Joint Legislative Budget Committee, an analysis of the change in state government expenditures and gains in income.

[A Brief Analysis of Issues Associated With Debt Financing for the State of Arizona “Students First” School Capital Funding System,](#) March 2007

Compares the existing system of financing the construction of new schools through current expenditures from the general fund with the alternative of using long-term debt financing.

[Taxpayer's Bill of Rights,](#) February 2005

Examines efforts to limit the growth of state and local governments through tax and expenditure limitations, analyzing the effect of such a measure in Colorado, and discussing possible effects of a similar measure in Arizona.

## **Demographics**

[The Latino Population in the United States and Arizona, With an Emphasis on Education,](#)  
January 2020

This paper provides a demographic profile of the Latino population in the United States and in Arizona, based primarily on the 2018 American Community Survey. It also examines demographic changes between 2010 and 2018, and simulates the economic impact of raising the educational attainment of Latinos.

[An Examination of Immigration Policy Issues in the United States,](#) August 2018

Examines several topics related to immigration, such as restrictions on legal immigration, deportations, border security, and the relationship between unauthorized immigration and crime.

[The Impact of Arizona State University Graduates Employed in Arizona in 2018](#), February 2020  
An update to the December 2018 paper that presented data through 2017, estimates are presented of the number of ASU graduates working in Arizona, as well as their average wage, aggregate wages, and tax payments. Estimates are made for each year from 2012 through 2018.

[The Impact of Arizona State University Graduates Employed in Arizona in 2017](#), December 2018

An update to the May 2018 paper that presented data through 2016, estimates are presented of the number of ASU graduates working in Arizona, as well as their average wage, aggregate wages, and tax payments. Estimates are made for each year from 2012 through 2017.

[The Impact of Arizona State University Graduates Employed in Arizona in 2016](#), May 2018  
An update to the October 2016 paper that presented data through 2015, this paper estimates the number of ASU graduates working in Arizona, as well as their average wage, aggregate wages, and tax payments. Estimates are made for each year from 2012 through 2016.

[The Impact of Arizona State University Graduates Employed in Arizona in 2015](#), October 2016  
Estimates the number of ASU graduates working in Arizona, as well as their average wage, aggregate wages, and state tax payments. Estimates are made for each year from 2012 through 2015.

[The Impact of Arizona State University Graduates Employed in Arizona](#), October 2014  
Estimates the number of ASU graduates — by campus, residence status, and undergraduate/graduate degree — working in Arizona, as well as their average wage, aggregate wages, and state tax payments.

[The Economic Impact of \\$1.4 Billion of University Construction Projects on the State of Arizona](#), June 2008

A short analysis of the benefits and costs of constructing physical infrastructure for the state's public universities using long-term debt.

[Is Resident Undergraduate Instruction at Arizona State University as Nearly Free as Possible?](#), November 2006

An extension of the February 2006 paper on tuition and appropriations, it includes a quantitative analysis of tuition, financial aid and income.

[Tuition, Appropriations and Constitutional Mandates in Arizona](#), February 2006

An examination of university tuition levels and public support for universities by state, with consideration of constitutional requirements for tuition to be as nearly free as possible and for appropriations to be made for the maintenance and improvement of public educational institutions.

#### **4. Profile**

Dennis L. Hoffman is a Professor of Economics at Arizona State University where he has published numerous academic articles and a book in the area of macroeconomics and econometrics. He has received both teaching and research awards from ASU. He received the Distinguished Faculty Research Award in 1992 and has held the title of Dean's Council



of 100 Distinguished Scholar since 1996. He served as a visiting research scholar at the Federal Reserve Bank of St. Louis during the summer of 1996. In 1997, Dr. Hoffman was named the Arizona Professor of the Year by the Carnegie Foundation.

In addition to his academic appointment, Dr. Hoffman has held several administrative appointments; Associate Dean for Graduate Programs, 1998-2004, Associate Dean for Research; 2004-2008, and Director of the Seidman Research Institute, 2004-present. Dr. Hoffman is also director of ASU's Office of the University Economist, 2005-present.

In his role in the Seidman Institute – as University Economist, Dr Hoffman is responsible for the production of policy white papers with regional, education, fiscal, and labor market emphasis. This work is supported directly by the Office of University President Michael Crow. In addition, Seidman serves as the applied contract research arm of the W. P. Carey School averaging approximately \$800,000 per annum in external research contracts meeting the needs of government, community and business clients primarily in the southwest. This activity is summarized at <https://seidmaninstitute.com/> Seidman is also responsible for responding to the majority of business/economic media inquiries received by the university and has considerably connections with both local and national media outlets.

Dr. Hoffman's sponsored project efforts include the construction and maintenance of the tax revenue forecasting model used by the Executive Budget Office of the State of Arizona each year since 1982 – serving 8 different Governors. Dr. Hoffman headed groups of economists who measured the economic impact of several fiscal initiatives for the State of Arizona in 1989 and in 1990. The 1989 study was commissioned by Governor Mofford as an input to fiscal initiatives that were contained in her State of the State speech in 1989. The 1990 study was requested by the Joint Select Committee on Fiscal Reform of the Arizona Legislature. In 1996 Dr. Hoffman was appointed to the Joint Select Committee on Economic Incentives of the Arizona Legislature. He also served as technical advisor for Governor Napolitano's citizen's fiscal reform committee (2004). At the Governor's request Dr. Hoffman served on the Board of the Arizona State Retirement System (ASRS) from 2012-2017. As Director of the Seidman Research Institute,

Dr. Hoffman has closely studied the regional economy in Arizona. His extensive experience with the state and local economy positions him for his current research interests that include defining and measuring the role of research universities in regional development, quantifying the value of education investments to the economic prosperity of a region, and measuring the impact of various fiscal initiatives on regional development. These current research interests align with Dr. Hoffman's administrative assignment, Director of the Office of the University Economist, undertaken as a strategic university initiative at the direction of Arizona State University President Michael Crow. Dr. Hoffman is the faculty director of the Center for Competitiveness and Prosperity Research where he directs the Productivity and Prosperity Project <http://economist.asu.edu>