

Ph.D. Economics, University of California, Berkeley
A.B. Economics, Dartmouth College

Randall Pozdena joined ECONorthwest as a managing director and head of its Portland office in 1991. He has extensive experience in econometrics, banking and securities markets, real-estate economics, monetary policy, and industrial organization. Prior to joining ECONorthwest, Pozdena was vice president of the Federal Reserve Bank of San Francisco. He directed the Banking and Regional Studies section, which advised on matters relating to financial-market developments, banking operations and regulation, and the regional economy of the western United States. Before he worked at the Federal Reserve Bank, Pozdena was a senior economist at SRI International, where he provided consulting on economics, finance, and transportation planning. In addition, he has taught economics and finance at the Graduate School of Business, University of California, Berkeley and at the Graduate School of Administration, University of California, Irvine. He was also associated with the Institute of Transportation Studies at Irvine.

Pozdena is nationally recognized in applied economics and econometrics, and banking and securities markets. He has written over 50 published books and papers. He leads ECO's quantitative analysis practice, providing mathematical modeling, statistical analysis, and forecast development services to private and public clients, and in litigation.

Financial Services Analysis

- Credit scoring modeling
- Analysis of mortgage application treatment in mortgage discrimination claims
- Evaluation of bank mergers and acquisitions
- Evaluation of market for home equity lines of credit and second mortgage products
- Determinants of venture capital and IPO activity in the high-technology sector
- Determinants of pricing and activity in the commercial office market
- Defense of predatory pricing litigation regarding ACH service pricing
- Behavior of prices and start activity in residential housing
- Evaluation of cash demand associated with ATM use
- Pricing and management of cash deposit demand at Reserve Banks
- Pricing mortgage prepayment options (model in use in private financial sector)
- Risk evaluation, 24-hour operation of funds transfer network, Fedwire Task Force
- Evaluation of Japanese payment clearing processes, FRBSF/Bank of Japan
- Analysis of competition in U.K. financial service industry
- Analysis of German financial service industry
- Implications of junk bond market and high-leverage transaction lending by banks
- Determinants of declining commercial bank market share in commercial lending
- Financial product design, Merrill Lynch Fenner and Smith
- Determinants of venture capital and IPO activity in the high-technology sector
- Determinants of pricing and activity in the commercial office market

Transportation Policy and Planning

- Urban transportation investment and pricing, National Science Foundation
- Analysis of effects of price changes in automobile travel, parking availability and tax strategies on transit, ridership, National Research Council

- Ongoing advising of entities including the City of Portland, Seattle Chamber of Commerce and the Oregon Department of Transportation on the regional economy, future directions for Oregon transportation and development issues, and other state and local development issues
- Development of roadway/transit investment criteria, American Association of State Highway Officials (co-authored AASHTO manual)
- Analysis of county road financing options, Association of Oregon Counties
- Economic impacts of transit zone extension, Portland Office of Transportation
- Analysis of market-based transportation demand management measures and development of selection criteria, Puget Sound Regional Council
- Development of congestion pricing manual, research, and documentation for presentation to the Oregon State Legislature, Oregon Department of Transportation
- Economic and revenue forecasts, Portland Tri-Met
- Modeling of retail motor fuel industry, Oregon State Fire Marshall
- Impacts of market-based transportation control measures on air quality, congestion, energy, and economic equity for four California communities
- Regional highway and transit policy, Bay Area Economic Forum
- State transportation policy planning, California Department of Business and Transportation
- Alternative transportation fuels, Oregon Department of Energy
- National transportation infrastructure planning, Government of Kuwait

Economic Analysis

- Feasibility of transferable development rights as a mechanism for managing the effects of Washington State's Growth Management Act, Clark County
- Modeling of factors determining the location of international service firms, Tacoma Empowerment Consortium
- Racial disparity study for a consortium of Oregon governmental agencies
- Analysis of the effects of CPI measurement on payroll revenues, Portland Tri-Met
- Economic analysis for major Canadian-US natural gas pipeline, Pacific Gas Transmission Company
- Quantitative and policy analysis California's energy restructuring program, California Public Utilities Commission 6820
- Analysis of four utilities' energy savings and earnings claims from demand-side management programs, California Public Utilities Commission
- Valuation of municipalized public utility transaction, Springfield Utility Board
- Analysis of economic impact of refinery investments, Kenai Peninsula, Alaska
- Model of corn shipping patterns, and effects of labor agreement, private client
- Feasibility analysis, downtown Portland hotel, private client
- Market feasibility analysis, major recreational development, private client
- Market feasibility analyses, commercial and residential development, private clients
- Feasibility analyses for bank branch expansions, private clients
- Statistical analysis of demand for office space in Clackamas County, private client
- Effects of energy-efficiency building codes on new home sale prices, Oregon Department of Energy
- Forest products demand forecasting, multi-client SRI International
- Evaluation of downtown development plan, Clorox Corporation
- Evaluation of sports stadium redesign, San Diego business group
- Client image development, Hill and Knowlton/Hitachi
- Effect of Japanese competition on the DRAM chip industry
- Wholesale payments system risk evaluation, Bankers Trust Co./Office of Technology Assessment

Litigation

- Valuation of lost sales opportunities

- Support of dealers' action against vehicle manufacturers
- Analysis of diesel motor fuel price and volume movements, defense against price discrimination
- Hedonic (mass appraisal) valuation of commercial real estate transactions
- Analysis of rate structure in nuclear waste disposal in regulatory rate hearings
- Measurement of losses due to interference with new product opportunity
- Valuation of bankruptcy agreements
- Analysis of geographic price discrimination
- Analysis of predatory pricing
- Analysis of value of lost life and wages due to injury
- Valuation of lost wages in wrongful termination
- Defense of financial institution against CRA violation
- Preparation of competitive factors analysis for bank merger applications
- Econometric, statistical analyses of the Oregon public bond market, private client
- Defense of restraint of trade proceeding against food processor
- Defense of foreign forest products industry against tariff
- Analysis of commercial lease arrangements of airside maintenance facilities
- Airline rate regulation hearing preparation

Selected Honors and Activities

- Author, *The Modern Economics of Housing*
- Member, Governor's Council of Economic Advisors
- Adjunct Professor of Real Estate Finance, Portland State University
- Member, Oregon Investment Council (1992-1996 term)
- Member, Investment Committee, Oregon Symphony Endowment Fund
- Member, Investment Advisory Board, Pacific University
- Member, Association for Investment Management and Research (AIMR)
- Board Member, Portland Society of Financial Analysts
- Member, Council of Economic Advisors, Metro (Portland)
- Member, Advisory Committee, Regional Economic Analysis Project (Portland)
- Member, Committee on Lender Liability, Oregon Department of Environmental Quality
- Member, Building Advisory Council (1992/1993 term), City of Portland
- Former Member, Advisory Committee, Public Affairs Forum, California Chamber of Commerce
- Former Member, California State Transportation Policy Planning Task Force
- Former Member, Advisory Committee, HUD Study of Small Public Employee Retirement Systems
- Former Member, Governor's Earthquake Preparedness Task Force
- Former Member, Steering Committee, Bay Area Economic Forum
- Former Contributing Editor, *Journal of Buyouts and Acquisitions*

Publications

Books

Author:

The Modern Economics of Housing: A Guide for Real Estate and Finance Professional (New York: Quorum Books), 1988. This book was published in translation in Japan in 1991.

Coauthor/Contributor:

The Commercial Bank Management Reader (Miami: Kolb Publishing), 1992.

Financial Institutions and Markets (Miami: Kolb Publishing), 1991.

Banking Systems in Major Countries (Boston: Kluwer Publishers), 1991, G. Kaufman, editor.

The Economics and Management of Financial Institutions (London: Cheshire, Longman), 1987, Juttner and Valentine, editors.
Current Readings on Money, Banking, and Financial Markets, (Boston and Toronto: Little, Brown and Company), 1987, James A. Wilcox, editor.
A Guaranteed Annual Income (Boston: Academic Press), 1979, Keeley, et. al., editors.
Economic Analysis for Highway and Transit Improvements (Washington, DC: AASHTO).

Selected Other Articles

"Danish Banking: Lessons for Deposit Insurance Reform," *Journal of Financial Services Research*, 1991.
"Competition in the Semiconductor Industry," *Federal Reserve Bank of San Francisco Economic Review*, Spring, 1987.
"Takeovers and Junk Bonds," *Buyouts & Acquisitions*, July/August, 1987.
"Structure and Performance: Some Evidence from California Banking," *Federal Reserve Bank of San Francisco Economic Review*, Winter, 1986.
"Pricing Debt Instruments: The Options Approach," *The C.F.A. Digest*, Summer 1983.
"Estimating Cost Functions for Rail Rapid Transit Properties," *Transportation Economics*, 1979.