

2022

PROGRAM

Hosts

Ohad Kadan

Charles J. Robel Dean's Chair
W. P. Carey Distinguished Chair in Business
W. P. Carey School of Business
Arizona State University

Alexander Triantis

Dean

Johns Hopkins Carey Business School

William P. Carey II

Senior Vice President, W. P. Carey Inc.
Chairman, W. P. Carey Foundation

Chryssa Halley

CFO

Fannie Mae

Economic Outlook 2023

Douglas G. Duncan

Senior Vice President and
Chief Economist, Fannie Mae

PROCEDURES

The Lawrence R. Klein Award for Blue Chip Forecast Accuracy is presented by the W. P. Carey School of Business for consistency and accuracy in economic forecasting.

Those eligible for the award are analysts from organizations whose projections were recorded in the Blue Chip Economic Indicators newsletter in January of the four prior years.

The forecasts included three key indicators as shown in the accompanying table. The smallest average percentage point error of the eligible participants determined the 2022 winner to be Douglas G. Duncan of Fannie Mae.



Data provided by Haver Analytics

Lawrence R. Klein Award for Blue Chip Forecast Accuracy

Economic Forecast and Award Program

Wednesday | Oct. 12, 2022 | 6 to 8 p.m. Eastern

The smallest forecast error measure for the 2018 to 2021 period was calculated for Douglas G. Duncan of Fannie Mae, winner of the 2022 Lawrence R. Klein Award for Blue Chip Forecast Accuracy.

Douglas G. Duncan Forecasting Record, 2018 to 2021

Indicator	Average Actual Indicator Values	Average Absolute Forecast Errors	Calculated Percent Errors
Gross Domestic Product	1.875	0.475	0.253
Consumer Price Index	2.525	0.900	0.356
Unemployment Rate	5.275	0.200	0.038
Average Error Measure			0.216

Note: Based on forecasts (2018 to 2021) in Blue Chip Economic Indicators and actual values for target indicators. All averages are for 2018 to 2021.

Douglas G. Duncan

Senior Vice President and Chief Economist, Fannie Mae



Duncan is responsible for forecasts and analyses of the economy and the housing and mortgage markets at Fannie Mae. He also oversees strategic research regarding the potential impact of external factors on the housing industry. Under his leadership, Fannie Mae's Economic & Strategic Research Group won the NABE Outlook Award, presented annually for the most accurate GDP and Treasury note yield forecasts, in both 2015 and 2016 – the first recipient in the award's history to capture the honor two years in a row. In addition, ESR was awarded by Pulsenomics for best home price forecast. Duncan was also named one of Bloomberg/Businessweek's 50 Most Powerful People in Real Estate.

Prior to joining Fannie Mae, Duncan was Senior Vice President and Chief Economist at the Mortgage Bankers Association. His experience also includes work on the Financial Institutions Project at the U.S. Department of Agriculture and service as a LEGIS Fellow and staff member with the Committee on Banking, Finance, and Urban Affairs for Congressman Bill McCollum in the U.S. House of Representatives. Previously, Duncan was a Board member of the National Association of Business Economics and a Board member and Chairman of Strategies to Elevate People (STEP).

Duncan received his PhD in agricultural economics from Texas A&M University and his BS and MS in agricultural economics from North Dakota State University. He was also elected as a Trustee of North Dakota State University in 2022.

Lawrence R. Klein Award Winners

1981 to 2022

2022 Douglas G. Duncan Fannie Mae	2011 Jan Hatzius** Goldman Sachs**	1999 Michael K. Evans Northwestern University	1988 Richard Stuckey DuPont***
2021 Carl Tannenbaum Northern Trust**	2010 Sherry Cooper BMO Financial Group	1998 David M. Blitzter Standard & Poor's Corp.	1987 Saul H. Hymans** University of Michigan**
2020 Ellen Zentner** Morgan Stanley***	2009 Jan Hatzius** Goldman Sachs**	1997 Martin B. Zimmerman Ford Motor Co.	1986 John O. Wilson Bank of America**
2019 Sam Kahan ACT Research Co. LLC	2008 Joel Naroff Naroff Economic Advisors	1996 Lyle F. Gramley Mortgage Bankers Assoc. of America	1985 Timothy J. Sullivan Arnhold & S. Bleichroeder Inc.
2018 Ellen Zentner** Morgan Stanley***	2007 Kenneth T. Mayland ClearView Economics LLC	1995 Laurence H. Meyer** Laurence H. Meyer & Assoc., Ltd.**	1984 Saul H. Hymans** University of Michigan**
2017 Nariman Behraves IHS Markit	2006 Paul L. Kasriel Northern Trust**	1994 Donald Ratajczak Georgia State University	1983 Peter L. Bernstein Peter L. Bernstein Inc.
2016 Dean Maki** Point72 Asset Management	2005 Robert C. Fry Jr. & Robert H. Shrouds DuPont***	1993 Laurence H. Meyer** Laurence H. Meyer & Assoc., Ltd.**	1982 Charles B. Reeder DuPont***
2015 Robert A. Dye Comerica Bank**	2004 Mickey D. Levy & Peter E. Kretzmer Bank of America**	1991 Richard D. Karfunkle Econoviews International Inc.	1981 James L. Pate Pennzoil
2014 John Lonski Moody's Capital Markets	2003 David L. Littmann Comerica Bank**	1990 William B. Hummer Wayne Hummer & Co.	
2013 Dean Maki** Barclays	2000 Gail D. Fosler The Conference Board	1989 Larry J. Kimbell UCLA	
2012 Richard Berner & David Greenlaw Morgan Stanley***			

** Denotes two-time winner. *** Denotes three-time winner
Source: Compiled by W. P. Carey School of Business, Arizona State University.