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FOR IMMEDIATE RELEASE

ECONOMIST CHRISTOPHER THORNBERG APPOINTED TO STATE CONTROLLER'S ECONOMIC ADVISORY COUNCIL

LOS ANGELES December 20, 2007 – Christopher Thornberg, principal and co-founder of Beacon Economics, was appointed yesterday to State Controller John Chiang's Council of Economic Advisors, the Controller's office announced. The Council advises the state's chief fiscal officer on critical issues including the state's emerging economic strengths and vulnerabilities, overall fiscal health, and best use of limited government resources.

"Dr. Thornberg's fiscal expertise and guidance will be very welcome at the table," said Controller Chiang. "His regional studies and research into the economic impact of historical events makes him uniquely qualified to evaluate a state as diverse as California."

Thornberg, formerly a lead forecaster at the UCLA Anderson Forecast, gained renown by being one of the first, and most outspoken, predictors of the housing market collapse. He has spent more than a decade studying real estate dynamics, labor markets, regional economies, and business forecasting.

Thornberg and economist Jon Haveman, former director of the economy program at the Public Policy Institute of California, founded Beacon Economics – an economic research and consulting firm – in 2006.

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