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R. DAVID RANSON is the president and director of research at HCWE & Co. (formerly *Wainwright Economics*), an independent investment research firm now located in Portland, Oregon. Originally the investment performance research arm of H.C. Wainwright & Co. of Boston, Massachusetts, *Wainwright Economics* became an independent operation in 1978 and has since been renamed HCWE. Prior to becoming a general partner of H.C. Wainwright & Co. in 1977, Mr. Ranson taught economics at the University of Chicago Graduate School of Business. He has been an assistant to then Treasury Secretary William E. Simon, and a member of Director George P. Shultz's personal staff at the Office of Management and Budget. Prior to his service in Washington, he was a member of the Boston Consulting Group. David Ranson is a Fellow of the Institute for Applied Economics, Global Health and Business Enterprise at Johns Hopkins University in Baltimore. He has addressed audiences and published articles on a wide range of economic and investment topics, and has provided testimony to a number of Congressional committees. His work has been mentioned or appeared in the *Wall Street Journal*, the *New York Times*, *Barron's*, the *Economist*, *Forbes*, the *Christian Science Monitor* and other notable publications. He holds M.A. and B.Sc. degrees from Queen's College, Oxford, and an M.B.A. in finance and a Ph.D. in business economics from the University of Chicago.

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