



HAWAII
ECONOMIC ASSOCIATION

THE ECONOMICS OF (DIS)TRUST

***Assessing Hawai'i's Social Capital
and Its Impact on Prosperity***

Hawai'i Economic Association
2024 Annual Conference
8:00 AM - 4:45 PM
Halekulani Hotel Waikiki
October 18, 2024

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The 2024 HEA Conference will explore the role of trust in shaping Hawai'i's prosperity. Presenters will discuss how local institutions foster or discourage trust and its impact on economic growth and societal well-being.

Trust is essential for building the social capital that underpins a thriving society. It enables cooperation and fosters innovative solutions to complex problems. In contrast, the erosion of trust increases transaction costs, discourages investment, stifles business formation, and limits growth.

Prosperous societies tend to exhibit higher levels of trust, supported by a healthy balance of businesses, nonprofits, educational institutions, and government bodies. High-trust environments incentivize collaboration and creativity. However, achieving the right institutional balance is challenging. While laws and regulations that create stability can encourage economic activity, excessive frameworks may restrict market participants, stifle entrepreneurship, and reflect underlying distrust.

The conference will address trust and social capital as they relate to Hawai'i through key questions:

- Is Hawai'i a high-trust or low-trust society?
- Does a lack of trust hinder leaders from implementing solutions to challenges like housing, houselessness, inclusive economic growth, and environmental sustainability?
- What are the sources of Hawai'i's social capital, and how can they be strengthened?
- What is the role of aloha in cultivating trust?

World-renowned scholars, Hawai'i's mayors, academics, business leaders, and community organizers will share their insights on these topics.

Participants will leave the conference with a deeper understanding of trust's role in economic development and actionable ideas to foster cooperation and problem-solving in their own work.

MAHALO TO OUR TITLE SPONSOR



CONFERENCE AGENDA

7:30-8:00a REGISTRATION

8:00-8:20a WELCOME

Hawai'i Economic Association
Lesley Harvey and Seth Colby

8:20-8:25a SPONSOR, TRADEWIND GROUP

8:25-9:20a KEYNOTE ADDRESS



KEYNOTE
SPEAKER



The Role of Trust in Economic Development

Francis Fukuyama

*Ph.D., Olivier Nomellini Senior Fellow, Freeman Spogli Institute for
International Studies (FSI) and Director, Ford Dorsey Master's in
International Policy, Stanford University*

9:20-9:30a BREAK AND REFRESHMENTS

9:30-10:30a

Panel I: Putting a Price on Trust

Economists will discuss case studies of how trust affects the cost of doing business in Hawai'i.



PANEL I



Makena Coffman, Ph.D.
*Director
Institute for Sustainability and
Resilience and Professor*



Timothy Halliday, Ph.D.
*Professor of Economics
University of Hawai'i, Manoa*



Sumner La Croix, Ph.D.
*Professor of Emeritus
University of Hawai'i, Manoa*



**Seth Colby
Moderator**
Department of Taxation



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10:30-10:45a BREAK AND REFRESHMENTS

10:45-11:45a

Panel II: The Role of Law in Cultivating Trust

Panelists will show how the legal framework affects economic decision-making and identify ways to balance the tension between stability and freedom.

PANEL II

David L. Callies, J.D.
Professor of Law Emeritus
University of Hawai'i

Momi Cazimero
Founder
Graphic House

Randall W. Roth, J.D.
Professor of Law Emeritus
University of Hawai'i

Gerald A. Sumida, J.D.
Panelist & Moderator
Carlsmith Bell LLP

11:45-12:00p BREAK

MAHALO TO OUR AFTERNOON SPONSOR



12:00-1:15p LUNCH AT THE HAU TERRACE

1:15-1:20p SPONSOR, MAUI CHAMBER OF COMMERCE

1:20-1:45p

The Role of Aloha in Solving Hawai'i's Economic Problems

The Role of Aloha

James Pakele
President
Pu'uhonua O Wa'ianae

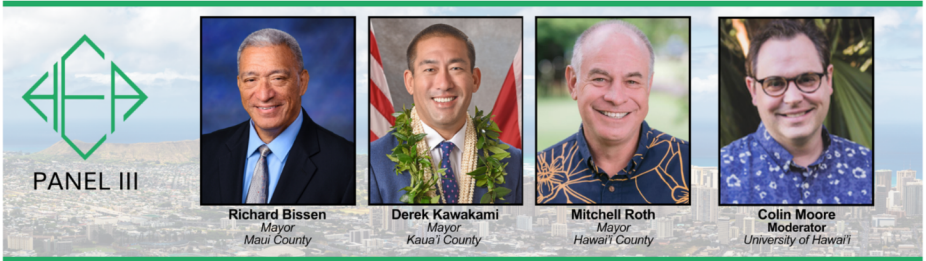
Michael Hodge
Moderator
Pu'uhonua O Wa'ianae



1:45-2:45p

Panel III: Rebuilding Trust in Hawai'i

Three mayors will discuss the challenges and solutions to providing an effective government that builds trust.



Panel Sponsor:



2:45-3:00p BREAK AND REFRESHMENTS

3:00-4:00p

Panel IV: Forecasting Hawai'i's Future and Rebounding from Crisis

Leading economists in Hawai'i will present their views on Hawai'i's economic future over the near and medium term.



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4:00-4:10p CLOSING REMARKS

4:15-6:00p PAU HANA - Stay, unwind and join us as we continue the conversations!



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BIOGRAPHIES - In order of appearance



Seth Colby is the Tax Research & Planning Officer for the Hawai'i Department of Taxation where he manages the Tax Research & Planning (TRP) office which is responsible for producing analytical reports related to the State's revenue system, revenue forecasting, empirically-based public policy analysis, and other research. Prior to joining the Department of Taxation, Seth's career focused on economic and social development of developing countries in Latin America and the Caribbean and Africa, where he worked for the Inter-American Development Bank, the World Bank, and Johns

Hopkins University. Seth is fluent in Portuguese and Spanish and holds a PhD in Political Economy from Johns Hopkins University.



KEYNOTE SPEAKER

Francis Fukuyama received his B.A. in classics from Cornell University and his Ph.D. in Political Science from Harvard. He has worked at the RAND Corporation and the US Department of State, and held academic positions at George Mason University and Johns Hopkins University. From 2001-2004, he served on the President's Council on Bioethics. Dr. Fukuyama holds honorary doctorates from several institutions, including Connecticut College and Doshisha University. He is a non-resident fellow at the Carnegie Endowment for International Peace and serves on

the Board of Trustees of the Rand Corporation. He is also a member of the American Political Science Association and the Council on Foreign Relations. Dr. Fukuyama is married to Laura Holmgren and has three children.



Sumner La Croix is Professor Emeritus in the UH-Mānoa Dept. of Economics and a Senior Research Fellow with the University of Hawai'i Economic Research Organization. His research focuses on the economic history of Hawai'i and Australia, institutional change and property rights in the Asia-Pacific region, and climate change and electric vehicles. In 2019, the University of Chicago Press published his book, Hawai'i: Eight Hundred Years of Political and Economic Change.

BIOGRAPHIES



Tim Halliday is an empirical microeconomist who works at the intersection of health and labor economics. Professor Halliday served as the Chair of the Department of Economics at the University of Hawai'i at Mānoa from 2016 to 2020. He is also a research fellow at UHERO and the IZA in Bonn. His research primarily focuses on transmissions of economic status across generations, the socioeconomic determinants of health capital, the effects of health insurance on medical consumption for poorer populations, and the health impacts of air pollution.

His work has been published in the *Economic Journal*, the *European Economic Review*, the *Journal of Public Economics*, and the *Journal of Applied Econometrics* and has been featured in numerous media outlets. He earned his PhD in economics from Princeton.



Makena Coffman is the Director for the University of Hawai'i at Mānoa Institute for Sustainability and Resilience (ISR) and a Professor of Urban and Regional Planning. She holds a B.A. in International Relations from Stanford University and a Ph.D. in Economics from the University of Hawai'i at Mānoa. As Director of ISR, Dr. Coffman facilitates campuswide sustainability curricular pathways, and leads an interdisciplinary research team focused on climate change policy. Dr. Coffman's research spans both the causes and consequences of climate change. She has expertise in

environmental and economic modeling and renewable energy policy and deployment, electrification and alternative transportation, and place-based sea level rise response. Dr. Coffman is a Research Fellow with the University of Hawai'i Economic Research Organization.

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BIOGRAPHIES



Jerry Sumida is a Partner at Carlsmith Ball LLP. Formerly, he served as General Counsel for the Asian Development Bank, Manila. He is a member of the American and Hawai'i Bar Associations, Inter-Pacific Bar Association, and American Society of International Law. He is also the President of the Foundation for DKI Asia-Pacific Center for Security Studies, a Director of the Pacific Forum International, and a Director of the American Red Cross-Hawai'i State Chapter and is a former governor of the American National Red Cross board.

He is listed in Chambers USA, Best Lawyers in America, and Legal 500. He graduated from Princeton University and its School of Public and International Affairs and Yale Law School.



David L. Callies is Benjamin A. Kudo professor of law emeritus at the University of Hawai'i's William S. Richardson School of Law, where he taught land use, state and local government, legal writing, and real property for 42 years. Prior to his tenure in Hawai'i, he practiced land use and local government law in Chicago and served as an adjunct professor at the University of Wisconsin-Milwaukee. A graduate of DePauw University, University of Michigan Law School (J.D.), and the University of Nottingham (LL.M.),

Callies has received numerous honors, including the 2009 University of Hawai'i Board of Regents' Excellence in Teaching Award and the Brigham-Kanner Property Rights Prize in 2017. David has authored 21 books on property law and has lectured globally on land issues. He is a past chair of numerous organizations, including the American Bar Association's Section of State and Local Government Law and a member of the American Law Institute.



BIOGRAPHIES



Momi Cazimero is an American graphic designer who established the first woman-owned graphic design firm in Hawai'i. She graduated from the University of Hawai'i at Manoa with a Bachelor of Fine Arts degree in advertising design, seeking to pursue her primary interest in elevating the images and icons of Hawai'i and Hawaiians. Her graphics design firm, Graphic House, served a wide range of clients, including academies and museums. She has engaged in extensive community service, including tenure on numerous boards, commissions, and organizations. Notably, serving on

the State Judicial Selection Commission, including as vice chair, in order to promote the quality of the judiciary and justice and equity for Hawai'i's people, as well as Vice Chair, Hale Kipa (vice chair), the American Judicature Society (national board of directors), the State Foundation on Culture and the Arts (commissioner), Queen's Health System (trustee), University of Hawai'i board of regents, the Queen Emma Foundation (trustee), among many others. In 2004, she was awarded the Gladys Kamakakuokalani 'Ainoa Brandt Kupuna Award by Pacific Business News and the University of Hawai'i at Manoa Distinguished Alumni Award. She has also been featured in numerous publications and media presentations.



Randall Roth is Professor of Law Emeritus, William S. Richardson Law School, University of Hawai'i. He holds the following degrees: B.S., Regis College; J.D., University of Denver; and L.L.M., University of Miami. At the University of Hawai'i, he received the Regents' Excellence in Teaching Award. He was also Visiting Professor at the University of Chicago and University of Wisconsin. He is the past president of the Hawai'i State Bar Association, Hawai'i Justice Foundation, and Hawai'i Institute for Continuing Legal Education. He is the author of many publications, and has

received numerous awards and recognitions. In 2000 the Honolulu Star-Bulletin included him on its list of "100 Who Made a Difference in Hawai'i During the Twentieth Century," and in 2005 the City of Honolulu's Centennial Celebration Committee put him on its list of "100 Who Made Lasting Contributions During the City of Honolulu's First 100 Years."



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James Pakele is the founding President of Dynamic Community Solutions, the nonprofit created by and for the people of Pu'uhonua O Wai'anae (POW). He guides POW's strategic vision, building relationships with government, funders, and the community. He also manages the construction of the new POW Farm Village and plays the vital role of Chief MAKO (Make Any Kine Officer). James is also a heavy equipment operator, self-taught coder, Taoist philosophy enthusiast, and frequent unannounced visitor at the governor's office.



Michael Hodge is a founding member of the Development Committee tasked with realizing the vision of Twinkle Borge and Pu'uhonua O Wai'anae (POW). With a background in architecture and development he has been particularly focused on resolving the artificial sense of separation that fuels our present world's inequities and despair. Beyond his work with POW, Michael is the head priest of Daihonzan Chozen-ji, a Zen temple in Kalihi Valley that teaches Zen, martial arts, strategy, and Aloha.



Maui County Mayor Richard Bissen assumed office in January 2023, following his retirement as Chief Judge of the 2nd Circuit Court on Maui. His 34-year career in public service includes 17 years on the bench, where he served as the first Mental Health Court Judge and helped found the Maui Drug Court in 2000. Bissen also held positions as Maui County Prosecuting Attorney, First Deputy Hawai'i Attorney General, and Acting Director of the Hawai'i Department of Public Safety. As mayor, he launched the Holomua Kōkou initiative, bringing government services to remote areas like

Moloka'i, Hāna, and Lāna'i. A 1979 graduate of St. Anthony High School, Bissen earned his Bachelor's Degree in Political Science from the University of Santa Clara and his Juris Doctor from the University of Hawai'i at Mānoa in 1986. He was recognized as Hawai'i Jurist of the Year in 2021 and completed his studies in Ho'oponopono, a traditional Hawaiian healing practice, in 2022. Mayor Bissen and his wife, Isabella, have three adult daughters and three grandsons.

BIOGRAPHIES



Mayor Mitchell D. Roth was elected Mayor of Hawai'i County in November 2020, focusing on creating a sustainable community. Since taking office, he has improved infrastructure and expanded housing, transforming the county's building permit process from one of the worst in the nation to the best in the state. Under his leadership, single-family home permits have increased, with wait times reduced from over 200 days to as low as 34 days by 2023. The affordable housing pipeline grew by over 600%, adding 8,200 units. Mayor Roth has also prioritized roads and parks, paving over 70 miles of roads and significantly increasing the parks maintenance budget. He initiated the largest infrastructure project in the county's history: a major overhaul of Hilo's wastewater system. Before his mayoral role, Roth served as Hawai'i County's Prosecuting Attorney for 27 years, implementing innovative safety programs. He holds a bachelor's degree from the University of Hawai'i at Mānoa and a Juris Doctorate from Whittier Law School. Roth lives in Hilo with his wife, Noriko, and their three adult children.



Mayor Derek S. K. Kawakami, a third-generation Kua'i resident, earned a Bachelor's Degree in Business Administration from Chaminade University in 2001. Kawakami began his government service as a Kua'i County Council member from 2008-2011 and 2016-2018, and also served in the Hawai'i State Legislature from 2011-2015. He held leadership roles as Assistant Majority Leader and chaired the Economic Development and Business Committee. His extensive community involvement includes work with the Kua'i Economic Development Board, Kua'i Police Activities League, and Kua'i Island Utility Cooperative. Kawakami was elected Mayor of Kua'i and Ni'ihau in 2018, following a successful private sector career, including leadership at Menehune Food Mart and other corporations.

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BIOGRAPHIES



Colin Moore is the Chair of the School of Communications, the Director of the Public Policy Center, and an Associate Professor at the University of Hawai'i at Mānoa. Prior to joining the faculty at UH, he served as a research fellow at Yale University's Center for the Study of American Politics and as a Robert Wood Johnson Foundation Fellow at the University of California, Berkeley. He received his Ph.D. in political science from Harvard University.



Paul H. Brewbaker is the Principal of TZ Economics, a Hawaii economics consultancy. His background in research on the regional economy and financial risk analytics stems from 25 years as a Hawaii commercial bank economist and executive. He is a graduate of Stanford University, did graduate work at the University of Wisconsin, and received his Ph.D. in Economics from the University of Hawai'i. He lectured extensively over several decades in economic theory and applied courses at Wisconsin and Hawai'i campuses. He is a member of the American Economic

Association, the American Finance Association, and the National Association for Business Economics, from which he holds the Certified Business Economist designation.



Dr. Eugene Tian spends a great deal of time thinking, writing, and worrying about Hawai'i's economy as the Chief Economist at the Hawai'i State Department of Business, Economic Development & Tourism. He oversees DBEDT research on economic issues including tourism, emerging industries, diversification, technology, energy, and taxation. His team also produces the official statewide short-range economic forecast quarterly and the long-range population and economic forecast every five years. His program collects

and releases the monthly statistics on labor force, employment, job count, and visitor statistics; compiling and publishing the State of Hawai'i Data Book. He received his economics degree from the University of Hawai'i.

BIOGRAPHIES



Dr. Steven Bond-Smith joined UHERO as an Assistant Professor in 2021. He co-authors UHERO's quarterly forecast reports and teaches a course on The Economy of Hawai'i. Steven's main research focus is understanding how distance and scale affect productivity and growth in small and isolated economies such as Hawai'i. This research supports the development of place-based policy approaches, informed by theory and data, to support economic growth. He has recently completed research on diversification opportunities for Hawai'i and examine the impact of work-from-home on cities.

Steven is a co-editor for the journal *Spatial Economic Analysis*. Prior to joining UHERO, Steven was a Senior Research Fellow in Economics at Curtin University in Western Australia. Steven was previously employed in various government, corporate, and consulting roles in Australia and New Zealand.



Michael Hamasu brings to Colliers International over 30 years of marketing and marketing research experience. Michael has directed research efforts at commercial brokerages with a focus on providing information to assist in strategic decision making for real estate investors and brokerage clientele. In addition to managing the primary and secondary research efforts in the collection of commercial office, retail and industrial market information and statistics, Michael established the company's real estate consulting division and advised clients on nearly \$3 billion worth of developments.

Utilizing market factors such as: vacancy rates, absorption, net effective rents, and sales comparable, this consulting unit is able to advise developers, investors, property owners, and tenants on current and projected market trends.



Lesley Harvey is the founder of The Hawaii Business Consultancy, formerly Grant Writing and Consulting, working as a private consultant to help organizations across various sectors—including government agencies, healthcare systems, and non-profits—raise more than \$60 million and create operational and strategic solutions. Lesley holds a Master's degree in Economics and a Bachelor's in International Business. She currently serves as the Board President of the Hawai'i Economic Association and is highly active in the Honolulu community.



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A WARM MAHALO FROM HEA

Thank you to our sponsors, speakers, and attendees for making the **HEA 2024 Annual Conference: The Economics of (dis)Trust** a tremendous success! Your participation and insights enriched the discussions and made a lasting impact. We're especially grateful to our sponsors for their support and to our speakers for sharing their expertise.

Whether you joined us in person or virtually, we appreciate every one of you for being part of this important conversation on Hawai'i's social capital and future prosperity.

Mahalo nui loa,
The Hawai'i Economic Association

Hawai'i Economic Association

Growing Leaders to Grow Our Economy

IN-PERSON EVENT
FRIDAY
NOV 1ST
10A - 11:30A

 Laron Tamaye Moderator Treasurer, Hawai'i Economic Association	 Jordan Odo Presenter President, Jordan & Cara odo Scholarship Foundation	 Sophia Wibholm Presenter Education Manager, Chamber of Commerce Hawai'i
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Join us for our upcoming event in-person at the Topa Tower. Visit our website for more info!
tinyurl.com/HEAnov1



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SCHOLARSHIP OPPORTUNITY

THE HEA SCHOLARSHIP IS NOW OPEN!
For full details or to apply, for the \$1,000 Scholarship, please visit
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DEADLINE: DEC 10, 2024



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