

# Richard Hokenson

## Expert in Implications of Demographics for Economies and Investments

Please contact a GDA agent for information.

### Topics

- Business Growth / Strategy / Trends
- Economic Forecast / Emerging Markets
- Economics / Finance
- Global Finance
- World Affairs

### About Richard Hokenson

Richard F. Hokenson founded his own independent consulting firm in May 2002. He specializes in the analysis and forecasting of global demographic trends and their associated economic, industry and investment implications. He has had numerous consulting arrangements, the most recent as Senior Managing Director of Global Demographics for Evercore ISI. Other notable relationships include being affiliated with the Gerson Lehrman Group, the CLSA (Credit Lyonnais Securities Asia) University Program as well as a member of the Chartered Financial Analyst Speaker Bureau. He has also provided consulting services to private equity firms, industry groups and numerous money management companies. Prior to starting his own consulting company, Richard was the Director of the Global Demographics Project at Credit Suisse First Boston. Before joining CSFB in the November 2000 merger, he was the Chief Economist at Donaldson, Lufkin & Jenrette where, since 1978, he pioneered the application of demographics to economic and financial market forecasting. Prior to DLJ, Richard served as senior economist at Merrill Lynch Economics from 1976 to 1977 and before that held the same position at Data Resources Inc. from 1973 to 1976.

Richard is a member of the International Union for the Scientific Study of Population and a trustee of the Population Reference Bureau where he is a member of the Executive Committee and chairs the Investment Committee. He is also a member of the Society of Labor Economists, the Population Association of America and the American Economic Association.

Richard holds an undergraduate degree in economics with honors from the University of California at Berkeley and an M.A. in Economics from the University of Michigan. He did his Ph.D. research at New York University. Besides material published by Evercore ISI, CLSA, DLJ and CSFB, his written works include "Demographic Trends and the Impact on Municipal Finance" published in the *Municipal Finance Journal* (Winter 1994), "The Demographics of Global Investing" published in *The Global Guide to Investing* (Financial Times Press, September 1995) and "Migrant Labor" published in *The China Economic Quarterly* (September 2005).

### Select Keynotes

- **Economic and Investment Implications of Global Demographics**
  - ◊ The more than 30-year secular bull market in long-term interest rates will persist as global inflation remains restrained – it is the global Race to Zero
  - ◊ Central banks are pushing on a string.
  - ◊ In the 1980s, many believed that Japan would bury the West. That they did not is due in good part to their bleak demographics. China's demographic outlook is equally bleak and it has nothing to do with the one-child policy, i.e. it is not reversible.
  - ◊ The planet is on the verge of an accelerated increase in ageing – is that a blessing or a curse?



- ◊ There is a massive shift from consumer spending on goods to spending on experiences. What are the implications of declining demand for manufactured consumer goods.
  
- ◊ There will be a continued surge in mergers and acquisitions.
  
- ◊ Equity analysts need to extend their analysis of companies beyond the income statement to include the balance sheet.
  
- ◊ Nearly half of the world's population live in countries with below replacement birth rates – what are the implications for working lives and/or migration?
  
- ◊ Does the rise of the robots mean a jobless future?
  
- ◊ Changing financial arrangements of households are producing bifurcated retail markets, i.e. the squeeze on the middle