



Sung Won Sohn

Recognized as one of the most accurate economists in the US

Dr. Sohn is a Professor of Finance and Economics at Loyola-Marymount University. He is also president of SS Economics, an economic consulting firm focused on the U.S. economy, international trade in the Pacific Rim and technology including AI.

Sung's biography

Sung Won Sohn's background

Dr. Sohn was the President and Chief Executive Officer of Hanmi Financial Corporation, a commercial bank in Los Angeles, California. Before joining Hanmi in 2005, Dr. Sohn was an Executive Vice President and Chief Economic Officer at Wells Fargo Banks. He was also Vice Chairman of the Board at a retailer Forever 21. Dr. Sohn also serves as Vice President and Commissioner for LACERS (Los Angeles City Employee Retirement System) and Chair of the Investment Committee, managing \$18 billion in assets. He currently serves on the Board of Directors for Western Alliance Bancorporation, and National Association of Corporate Directors PSW. Dr. Sohn is an internationally-known [economist](#).

Dr. Sohn was Martin V. Smith Professor of Economics at California State University CI and director of Institute for Global Economic Research (IGER) forecasting economic and investment conditions in the Pacific-rim countries.

Prior to Wells Fargo, Dr. Sohn was a Senior Economist on the President's Council of Economic Advisors in The White House. He was responsible for economic and legislative matters pertaining to The Federal Reserve and financial markets. Dr. Sohn has also been a tenured professor in Pennsylvania State University System.

Awards and accolades

In 2001, Bloomberg News selected Dr. Sohn as one of the five most accurate forecasters in the United States. In 2002, Blue Chip Publications picked him as the most accurate forecaster for the Western States, and he was named to Time Magazine's Board of Economists. In 2006, The Wall Street Journal

featured a story naming Dr. Sohn as the most accurate economist in the United States. This is one of the most prestigious honors in the economics profession.

Dr. Sohn was chosen as one of the 100 most influential Minnesotans of the 20th century by the state's largest daily newspaper, The Star Tribune. Others on the list included Charles Lindberg, Sinclair Lewis, Hubert Humphrey, Walter Mondale and Charles Schultz of Peanuts.

Further information

Dr. Sohn was a Commissioner of the Port of Los Angeles, the nation's largest seaport. He has served on the boards of Hanmi Financial Corporation, First California Bancorporation, Cryo Cell International, Ministers Mutual Life Insurance Company, LA Music Center (Performing Arts), Children's Bureau of Los Angeles, Foreign Affairs Council of LA, Park Nicollet Health Services, The Blake School, Minnesota Community College System, North Memorial Medical Center, Harvard Business School Association of Minnesota, Crystal Evangelical Free Church, Children's Theater Company, and the American Heart Association of Minnesota and Girl Scouts of Minnesota.

He is the author of two books: *Global Financial Crisis and Exit Strategy* and *The New Economy*. Dr. Sohn was educated at the University of Pittsburgh, Harvard Business School and MIT.

Sung's talks

• The Evolution of Digital Currency

- Are bitcoins, dogecoins, nonfungible tokens (NFT), etc. bubbles or investments?
- Does the extreme volatility disqualify digital coins as a normal investment and is deemed speculative?
- Crypto currencies and the environment.
- The "Greater Fool" theory in cryptocurrency
- Stable coins have been invented. The value of a stable coin is tied to another asset, such as the U.S. dollar. Tether (USDT) is a popular stable coin
- Are there tax implications of owning cryptocurrencies?
- Moving money in the existing payment system is expensive and slow. Here comes the digital currencies (DC)
- Digital currencies have been gaining popularity taking over a growing share of payments from the traditional banking system. Implications?
- Some 50 central banks around the world, including the Federal Reserve, are considering the CBDC (Central Bank Digital Currency), a substitute for a fiat money like the U.S. dollar.
- The power of monetary policy to dampen economic cycles become less effective.
- Despite these reservations about cryptocurrencies, there has been growing acceptance among institutional investors. Digital currencies are here to stay.
- Individual and small investors must be extra cautious about the risk, particularly volatility of the assets.

• Artificial Intelligence (AI) Made Easy and You

AI will change the global economy and our lives as electricity has. In business, you will be either a "disruptor" or "be disrupted". For the U.S., this is another race to the moon.

It will begin with some examples of how China is the leader in this technology and using it to meet its objectives. There will be other examples on how AI is used.

AI and its "Big Data" raise some serious privacy issues. How is your privacy invaded? Does China use this as an advantage in gathering "Big Data"?

In this space race to the moon, 5G is critical. China is far ahead of the U.S. which is in a catchup

mode. Huawei is the leader in this technology.

One of the key concerns is “job replacement”. Many jobs will be replaced by AI, but new jobs will be created. Which occupations are winners and losers?

There will be some brief education on AI. What are the differences between “machine learning” and “deep learning”? How important is 5G and beyond? What implication does “dataism” have to our civilization?

Finally, there will be discussions on how AI could be adopted for your business.

- **Successful Business Strategies in Stressful Environment**

- Disruptions emanating from the global, national and local economies will become more frequent and severe in the post-pandemic economy. How should businesses cope with the changes?
- Employees haven't recovered from the pandemic stress, but will experience continuing changes negatively affecting productivity. Some are burned out.
- In the post-pandemic environment, the emphasis on ESG, equality, fairness, etc. make management more challenging.
- What to do? A clear and frequent communication of vision and goals as well as understanding and protecting competitive advantages are important.
- Do you know what your competitive advantages are? Do you know what your competitors are doing? Can you predict your competitors' reactions to any move you make?
- Understanding your competitive advantage is a key to success. Once you understand the wall protecting you, reinforcing and fortifying it is important.
- What gives you the advantages? How do you respond when your competitors gain?
- Several case studies are introduced including Walmart, Coors Beer, Fox, Cola Drinks, Kodak, Polaroid, Microsoft, Disney, Netflix, etc.
- In the long-run, everything is a toaster. How do you maintain your competitive advantage in the long run? How do you know you are enjoying competitive advantages in the long

The speaker concludes with some Do's and Don'ts for businesses to consider to remain competitive.