



Harvey Economics and the Posture of Science

Re-reading the seminal economic treatise from 1776, The Wealth of Nations, by Adam Smith, I reaffirmed my faith in the science of economics and the inevitable march of science itself. Contrary to conventional wisdom of the day, Mr. Smith explained how the mere acquisition of gold or silver by any nation would not advance the economy of that nation or the well-being of its citizens. Unfettered trade through connections among people and nations, he demonstrated, was the path to economic advancement. Over the centuries, this principle has guided many countries to great benefit.

How inspirational it is that scientists can view the existing conditions in their field and envision a different future, test their hypotheses, and after much experimentation, discover a new and better outcome. On the shoulders of others, these scientists have made remarkable progress over time. The advancement in all the sciences, including economics, has been astounding.

We at Harvey Economics (HE) have an abiding respect for the science of economics and will uncompromisingly apply it to the best of our abilities. Our team considers the existing circumstances of each client and the particular issue, and then we imagine what is the most promising path to answer the question at hand through the practice of economics.

For HE, 2024 and 2025 were outstanding on many levels. Our business volume has continued at a high level, such that we face each day with a healthy dose of trepidation, to be cured with adrenaline (and caffeine). Skill levels have deepened in benefit-cost analysis, triple bottom lines, and the economic relationships inherent in water, environment, energy and other resources. We have also expanded our experience in HE's "wheelhouse" of water demand forecasting, water valuation, socioeconomic impact analysis, financial feasibility and litigation support. Some 25 years ago, we could not have predicted that we would be working on multiple billion-plus dollar projects or the multitude of renewable energy projects we have evaluated over the past several years.

HE relishes the interesting work our outstanding clients have brought us. The range of clients is gratifying and surprising: FEMA, the states of Kentucky and Vermont, the City of Aurora, the White Mountain Apache Tribe, engineering firms like CDM Smith, Olsson and GEI, and attorneys like Salmon, Lewis & Weldon and Brownstein Hyatt Farber Schreck. We thank them all for believing that science and facts matter.

Susan Walker and Jess Harvey now play the major roles at HE. Cae Dornfeld has grown into a vital role at the firm with her versatility and obsession with detail. Jackie Sandoval follows the data and the money. They are all stars. The HE Team may even add an additional economist to the roster this upcoming season. I wave my arms from the sidelines with periodic guidance and regular oversight.

We encourage you to continue filtering out the noise and keep your focus on scientifically based answers. You can count on us to be there with you.

Very Best Wishes for 2026,

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