



Greetings from the Chair —

It is a pleasure to become the chair of a department that is flourishing. In the past year, we have recruited three exceptional new faculty members. Our graduate students continue their stellar performance on the job market. Our undergraduate majors launch their post-collegiate lives on an astounding array of exciting paths.



We welcome two new assistant professors this year. Eduardo Faingold from the University of Pennsylvania has joined our economic theory group. A game theorist, Eduardo is working on games in continuous time, with particular attention to reputation and to monitoring.

Melissa Tartari also comes to us from Penn. Melissa is an applied microeconomist working in labor economics. Melissa's current work involves estimating dynamic models of household divorce and child welfare, saving behavior, and training and worker turnover.

To complete our hat trick from the University of Pennsylvania, we welcome the new Alfred P. Cowles Professor of Economics, George Mailath. George's work in economic theory ranges widely over noncooperative game theory, evolutionary games, the economics of reputations and the evolution of social norms.

Along with these impressive arrivals, we faced the departures of two senior faculty members. Michael Keane wins the record for moving the farthest: he has accepted a position as a Distinguished Research Professor at the University of Technology in Sydney, Australia. We wish him well.

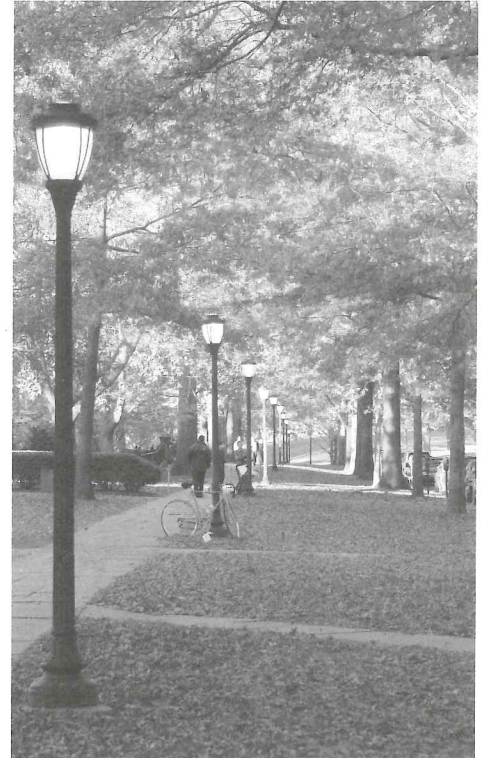
Undoubtedly the most emotional transition for many of us has been Bill Brainard's retirement. Bill has been the heart of the department for decades. He has provided wise advice, thoughtful policy analysis, brilliant seminar interventions, and extraordinary service to his colleagues and students. We will miss him, but we are fortunate that he will continue his writing, conversations and occasional minor repairs in 28 Hillhouse.

We have experienced a steady improvement in the physical environment of the department. The extensive expansion of 30 Hillhouse by the Cowles Foundation has just been completed, yielding 12 beautiful new offices, and a new library and lounge. In 28 Hillhouse, the generosity of James Z. Pugash '73 BA has made possible a gracious new stairway to the lower level and a much needed new classroom for seminars and informal meetings.

Most of all, I'm pleased by the excitement and energy of the research in which my colleagues and our students are engaged. There were 17 seminars and workshops in the department this past week, which was by no means exceptional. Every day sees at least one field lunch in which faculty and graduate students in specific areas discuss their current work, explore new possible topics, and (perhaps not least) eat free lunch. It looks like we may soon have to branch out into dinners or breakfasts.

I am looking forward to another exciting and productive year.

— Christopher Udry, Professor and Chair



Hillhouse Avenue at dusk

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International and Development Economics Program News – by Michael Boozer, Director

New IDE Students 2006-2007



2006 saw the renovation of the IDE program webpage (which can be found at <http://www.yale.edu/ide>) by class of 2006 students **Evelyn Tan** and **Titus**

Lee. One of the features of the new website is that alumni can send us their updates and current whereabouts, along with offers to assist our current graduates in their career paths and the like. From the website, **Aaron Chalfin** ('04) writes that he is working as a research associate for the Urban Institute in Washington DC. Also in DC is Aaron's Class of 2004 classmate **Marc Rockmore**, who is a research associate working at IFPRI (the International Food and Policy Research Institute). From the class of '04, **Tri Djandam** continues to serve as an economic advisor in the President of Indonesia's office. **Hide Nakagawa** continues his PhD in the Agricultural Economics PhD program at the University of California, Berkeley, and **Juliana Wong** continues her PhD at the Yale School of Forestry and Environmental Studies. Also out at Berkeley, **Jonas Hjort** ('06) begins the PhD program in Economics this year, **Shinsuke Tanaka** ('06) has begun his PhD work in Economics at Boston University, and **Yiyi Jiang** ('06) has begun her PhD work in Management at the Instituto de Empresa in Madrid.

From the class of 2005, **Angela Mifah** is in Chicago working for Law and Economics Consulting Group (LECG), and **David Corderi** has begun the PhD

in Economics program at UC Davis after working as a research assistant at Yale for the year after his graduation from Yale. **Yi Shu** ('05) was back on campus in September for a recruiting visit with her employer Morgan Stanley, and so she was able to meet a number of the current IDE students at their reception at the Omni Hotel.

Going a little further back, from the class of 2001, **Zaruhi Sahakyan** is working towards her PhD in Economics at the University of Illinois in Champaign-Urbana, and **Tavneet Suri** is now an Assistant Professor of Applied Economics at the Sloan School at MIT. **Francisco Monaldi** ('96) writes that he has finished his PhD in Political Science at Stanford University and is now the academic director, International Center for Energy Studies, at IESA in Venezuela, as well as being a consultant for the IADB. **Sonia Plaza** ('90), a senior economist at the World Bank, writes that in September, the book *Africa's Silk Road: China and India's New Economic Frontier*, of which she was one of the authors, was released by the World Bank at the joint WB/IMF annual meetings in Singapore in September (the book can be read at the World Bank web site).

I thank all of you who have sent news, and have contributed to the continuing success of the IDE program and the various career paths taken by our graduates. Your help has been invaluable, and I hope we continue to strengthen our alumni network, as well as work to bring alumni back to campus to talk about their work in policy and governmental sectors. All the best for the New Year.

Ying Cao	China
Kivanc Cubukcu	Turkey
Joanna Jeon	Korea
Katrina Jessoe	US
Namrata Kala	India
Eiji Kozuka	Japan
Christoph Lassenberger	Austria
Xuanyi Li	China
Ming Wee Lian	Singapore
Chiew Chueng Lim	Singapore
Richard Ludlow	US
Kartik Ramachandran	India
Gokay Saher	Turkey
Yu-hsuan Su	Taiwan
Meng Joo Teo	Singapore
Ekene Udoey	Nigeria
James Walker	Trinidad and Tobago
Xinwei Zhang	China
Ziqin Zheng	China

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Your comments, suggestions and news are most welcome!

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New Cowles Staff

The Cowles Foundation welcomes Nakia Black, coordinator for visitors and conferences; Marleen Vega-Perez, administrator; and Margaret Vermeire administrative assistant (*left to right*). More Cowles news is on page 6.



Faculty News — “Mr. Fix It” aka Bill Brainard Retires

William C. Brainard retired as the Arthur Okun Professor Emeritus of Economics at the end of the 2005–2006 academic year. The following retirement tribute to Bill was read at the faculty meeting in Yale College in May.

Bill Brainard, B.A. Oberlin College, PhD Yale, faculty member at Yale since 1962, you are the *homo economicus renaissance* — an economist’s economist. Over your career your chief areas of specialization have been macroeconomics and monetary economics. During your close collaboration with Jim Tobin you developed the concept of the “Q ratio” to explain the way that stock markets influence investment and economic activity. You are the author of a celebrated theory of how risk-averse decision makers should incorporate the uncertainty about the impacts of actions on policy. Through your writing, advising, editing, and teaching, you have left your footsteps over the vast terrain of modern economics.

But this is only one part of the story. Because of your exceptionally fine mind, good judgment, penetrating capacity to understand others, and loyal citizenship, the leaders who have influenced Yale for decades have been influenced by you. You were Bart Giamatti’s provost and trusted confidant, and assisted in shaping and leading the University through a difficult financial period. You helped fashion the endowment and spending policy that has served Yale well and has been imitated by countless other institutions. You had the foresight to bring to Yale David Swensen, whose investment prowess has dramatically grown Yale’s endowment and has made the modern Yale possible. You also have been a special teacher, counselor, and friend to Yale’s current president, Rick Levin.

In your personal life you are “Mr. Fix It,” legendary for renovating your own kitchen, fixing your own plumbing, and acting as the mechanic on your own cars. Here at Yale you have been no less a fixer, whether taking up the burdens as Economics DUS, DGS and committee chair, or offering your wisdom on countless difficult problems to countless Yale people. In addition, throughout the University as well as your profession, you are someone who is not only admired, but loved. As you retire to spend a little more time with family, but we hope no less time in your office, your university humbly and gratefully offers you its enormous gratitude.

Long time colleague Gus Ranis commented that Bill will be missed by all. “Bill has been the conscience of the Department. Whenever there is a problem, an illness, a hurt, Bill is there — not only does he know about it, talk about it, but he also does something about it.”

“But there is one other thing I would like to mention: Ellie and Bill have always been straight, honest, down-to-earth folks. No artifice, no pretense, no sign of self-importance, no change as they moved into the provostship; in fact no ties, no jackets — I believe we owe Bill the initial breakthrough in Yale’s dress code.”

President Levin also shared personal reminiscences:

I have learned two things from Bill — how to repair a bicycle and how to run a university. Actually, I have learned a lot more from Bill, but let me focus on the two examples I mentioned because they reveal so much about a truly extraordinary teacher and friend.

When my two sons were teenagers, we planned a bicycle trip to France. Since we were going on our own, and might conceivably experience a breakdown at some distance from a repair shop, it occurred to me that it might be useful to know a few simple things. You have to understand. I was a complete mechanical incompetent. So I enrolled in a short course in bicycle repair at 217 Everit Street.

In the course of an afternoon, I learned how to patch a tire tube and adjust the brakes, spokes, and gears. Of course, nothing was explained in the typical manner of a how-to manual. Instead, every single step was derived from the first principles of elementary physics. Never a simple derivation, mind you, but one which noted along the way every imaginable anomaly that might modify the most straightforward explanation, (terms like “torque” were always being invoked).

As with all great teachers, it wasn’t the specific content that Bill conveyed, it was the method that mattered. The lesson was simply this: when you want to fix something, start from first principles and figure out how. That one tutorial on bicycle repair changed my life.

Some of the happiest and most satisfying years of my personal and professional life were spent after Bill moved back to Everit Street from the Provost’s House, and back to the Economics Department from HGS. We embarked on a tutorial that I hope has served Yale well. The lessons were conveyed in countless conversations in Bill’s office at 28 Hillhouse, on the phone at night for hours, and, most memorably, on the sidewalk on Everit Street in the dark after work as we talked and talked while Ellie and Jane peeked out of their respective windows trying to decide whether it would ever be time for dinner.

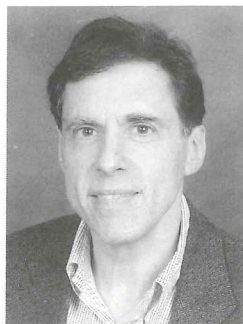
And the lesson of course was the same as the lesson on bicycle repair: go back to first principles and you can figure it out. They were simple human principles. Listen carefully. Make sure you hear what the other person is saying. Then try to understand why he or she is saying it. Confront the rational arguments with reason, the emotional needs with compassion and empathy. Be patient. The emotional issues sometimes pass, and then reason alone can prevail. Be prepared to look at the issue from all sides, again and again as circumstances change. Think it through and you can figure it out.

There’s one secret in the lesson. The compassion and empathy are not merely instrumental. They have to be real, from the heart. Bill Brainard’s heart is as big as his intellect is tenacious. That’s why we love and celebrate this exceptional man who is our teacher, in economics and in life.



Economic Growth Center News

Mark Rosenzweig became the director in summer 2006. Under his guidance, the Economic Growth Center (EGC) is embarking on an ambitious 12-year development economics project designed to remedy the lack of comprehensive data tracking individuals, their environment, and institutions over the long term.



PROJECT OVERVIEW

Three large-scale panel surveys will be initiated in three low-income countries over the next two years. India and Ghana have already been selected as study sites and plans for collaboration in a third country are underway.

A central goal of the project is to understand the pathways through which social and political institutions influence patterns of economic development, while taking into account the possibility that the process of economic development itself may shape the evolution of these institutions. A parallel goal of the project is to examine the dynamic relationships between economic change and broader measures of human well-being. It is hoped that this project will shed new light on long-run processes of economic development, thus embodying the central mission of the EGC.

The projects have three components: a survey of households and their enterprises; an inventory of the village/neighborhood infrastructure; and a complete household listing of the village/neighborhood population and their socioeconomic characteristics. The surveys will record in detail inputs; outputs; asset stocks and transactions; schooling; demographics; health; consumption; political participation; and environmental variables, both built and natural. Examples of the data collected include weight, height and "aptitude" scores on children and assessments of soil and water quality.

PROJECT PARTNERS

The EGC is leading the research program but will rely on strong institutional collaborators in each of the three countries. The program's partners will be responsible for the operational management of the surveys, and will collaborate in the development of the survey instruments and the sampling procedures. In India, the collaborating institution is the Center for Micro Finance (CMF) at the Institute for Financial Management and Research (IFMR) in Chennai, which is also providing research staff and additional funding. The Ghana survey will be run by the Ghana Statistical Service, supervised by the University of Ghana.

Investigation of the broad questions this project seeks to answer also will require collaboration with experts in many fields including public health, education, environmental sciences, political science, demography, psychology, and sociology.

PROJECT SPECIFICS

In India, the survey covers 10,000 households in Tamil Nadu, 5,000 in rural villages and 5,000 in the rest of the state. The

instruments have been developed and are now in pre-testing. The actual survey will take place in the Spring of 2007, and it is expected that the data from the first round will be available to EGC faculty and students in the Summer.

Because of higher survey costs in Ghana, the survey funded by the EGC will only cover 5,000 households, 2,500 in rural areas. The Millennium Challenge Corporation is providing funding to include an additional 9,300 households for both the first round and the second round, for a total of 14,300 households. There will be geographical clustering, unlike in the Tamil Nadu survey. Maintaining the larger sized third and following rounds for the Ghana project will be a future funding challenge for the EGC. It is expected that the Ghana survey will begin in late Spring 2007. The questionnaires are being drafted now, using the core parts of the Tamil Nadu instruments.

In each of the three countries, survey rounds will be conducted once every three years. The interval length is chosen to conserve on costs, to facilitate graduate student participation, and because three years is sufficient time to begin to observe significant changes beyond the short-run fluctuations that have been the focus of many other studies. The surveys will begin with a (clustered) random sample of both rural and urban populations. Every three years following the initial survey, a (stratified) random sample of each individual in the original surveyed households will be followed for re-interviews. Individuals and households will be followed even if they move out of their original community. This aspect is essential to capture the important, understudied, spatial component of economic mobility of individuals over their life courses. The survey instruments will vary across the three countries, but will cover similar material to the extent that this is possible.

RESEARCH OPPORTUNITIES

The project provides a laboratory for Yale faculty and graduate students working in development. With the three-year cycle, there will be a new round of data collection every year and a field opportunity for every cohort of graduate students. Already three graduate students have added modules and questions to the core India questionnaires to facilitate their dissertation research topics.

For Yale College students in New Haven, there will be research assistant opportunities in managing data flows from the surveys. More importantly, summer field internships with our collaborating institutions will permit Yale undergraduates to participate in questionnaire design and survey management.

The core panel study provides a framework around which a wide range of additional research can be generated, funded by add-on grants and other sources at relatively low marginal cost.

EXPECTED RESULTS

It is anticipated that the results of this long-term undertaking, with Yale researchers from the EGC playing a leading role, will have a major impact on development thinking and research.

— by Mark Rosenzweig, Director

Japan Awards Hamada High Honor



The Japanese Government bestowed its highest civilian honor upon Professor **Koichi Hamada** on November 7, 2006. Hamada received the Order of the Sacred Treasures, Gold and Silver Star from Prime Minister Shinzo Abe at a special ceremony in the Imperial Palace in the presence of the Emperor.

This decoration was presented in recognition of Professor Hamada's distinguished service as president of the Economic and Social Research Institute, a cabinet office of the Japanese government, during 2001-2003. As president of the institute, he advised the government on the

economic policy of Japan under deflation and helped devise and implement strategies for its recovery.

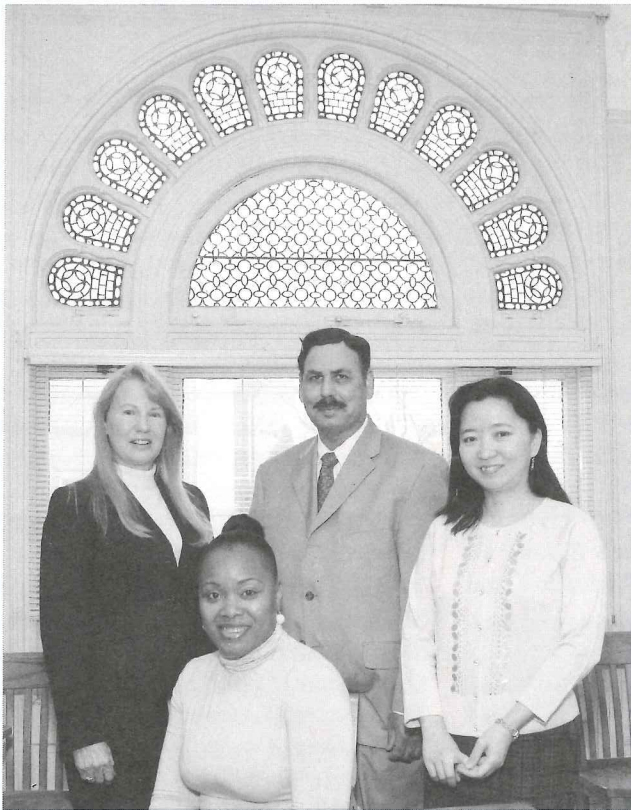
Faculty News — New Senior Faculty

George J. Mailath is the new Alfred Cowles Professor of Economics. He came to the department in 2006 from the University of Pennsylvania, where he was Walter H. Annenberg Professor in the Social Sciences, Professor of Economics and Chair of the Department of Economics. He earned his PhD at Princeton in 1985.



Professor Mailath's research interests include noncooperative game theory, evolutionary game theory, social norms, repeated games, and the foundations of reputations. He is a fellow of the Econometric Society, a member of the Council of the Game Theory Society, a co-founder of the journal *Theoretical Economics*, and has served as an associate editor or editorial board member of *Econometrica*, the *Review of Economic Studies*, the *Journal of Economic Theory*, *Games and Economic Behavior*, the *International Economic Review*, and *Economic Theory*. His paper "Learning, Mutations, and Long Run Equilibrium in Games" is considered a classic; it introduced a new perspective and technique to analyze evolutionary games and opened an entirely new subject area.

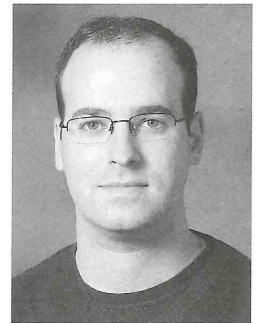
New Staff



The additions to the Economics Department staff are Kathy Turner, assistant administrator; Adelene Bass, administrative assistant; Qazi Azam, registrar for the undergraduate program; and Sha Liu, financial account coordinator (left to right).

Faculty News — New Junior Faculty

Eduardo Faingold joined the department as an assistant professor in fall 2006, after earning his PhD in economics at the University of Pennsylvania. He received an MS in mathematics from the Institute of Pure and Applied Mathematics in Rio de Janeiro. His research interests include repeated games, reputation and learning, in particular the trade-offs between observability and the frequency of decisions in reputation games. His current projects focus on characterizing equilibrium behavior in continuous-time reputation games and on the study of experimentation and learning in dynamic games with incomplete information.



Melissa Tartari was appointed assistant professor in fall 2006 after also earning her PhD at the University of Pennsylvania. She received an MA in statistics and economics from Université Libre de Bruxelles, an MA in economics from CORIPE in Piemonte, Italy and a BS in economics from the University of Modena in Italy. Professor Tartari's research interests are labor economics, empirical microeconomics, and applied economics. One of her current projects concerns divorce and the cognitive achievement of children. She is affiliated with the Cowles Foundation.





Cowles Foundation News – by Philip Haile

This is an exciting period at the Cowles Foundation. We have just undergone a renovation and expansion of the building at 30

Hillhouse Avenue, which houses Cowles' administrative offices and many faculty offices. The project included creation of 12 new offices for faculty, staff, and visitors, a major renovation of the Cowles lounge, and a new library that enables Cowles to house its collection of books and historical items in one climate-controlled location. In the past year Cowles has also welcomed a new administrator, Marleen Vega-Perez, a new coordinator for visitors and conferences, Nakia Black, and a new administrative assistant, Margaret Vermeire.

The focus of the Cowles Foundation is its support for research, much of

which is organized through its four core programs in Econometrics, Economic Theory, Macroeconomics, and Structural Microeconomics. Each program area supports conferences, visiting faculty, postdoctoral fellows, and other public research activities. In addition, Cowles is in the middle of a three-year special initiative on optimization, which is building links between computer science and economics.

In 2006, Cowles has hosted five conferences on topics including aggregation of opinions, general equilibrium theory, econometrics, optimization, and the intersection of labor economics and macroeconomics. Cowles continues to offer some of the most prestigious visiting opportunities for scholars in economics. This year, more than 30 distinguished scholars from around the world will be visiting Cowles for periods ranging from a week to a year. Visitors typically give

several lectures on their research and often teach graduate and/or undergraduate courses. Cowles also has four post-doctoral fellows for 2006-07.

Many other great Cowles traditions continue, including the Cowles Lunch lecture series, which provides a forum for scholars and students with disparate specialized interests to interact and keep up with what their colleagues and others are doing in a wide range of fields. Topics of Cowles Lunch talks over the last year have included "Game Theory on the Universal Type Space," "Subsample Methods in Econometrics," "Economic Models of Network Formation," and "The Economics of Hurricanes and Global Warming." This September, James Heckman was welcomed back to Cowles to give the Tjalling C. Koopmans Memorial Lectures. Professor Heckman gave three lectures on "The Econometrics of Program Evaluation" to standing-room-only audiences.

Graduate Student Dissertations, Advisors, and Job Placements

December 2005

Renzo Comolli, "The Economics of Sexual Orientation and Racial Perception"; J. Altonji, P. Bayer, D. Pearce; NERA, Manhattan.

Brian Dineen, "An Empirical Study of Asymmetric Information in the Irish and the UK Auto Insurance Markets"; S. Berry, P. Haile, B. Polak; McKinsey and Company.

Ana Fosterl, "Essays on Liquidity Under-Supply and Emerging Market Bond Closures"; J. Geanakoplos, H. Scarf, A. Velasco; George Washington University.

Deran Ozmen, "Information Transmission and Recommender Systems"; D. Bergemann, S. Morris, B. Polak; Boston Consulting Group.

Philipp Schmidt-Dengler, "Empirical Analysis of Dynamic Models"; S. Berry, M. Pesendorfer, P. Haile; London School of Economics.

May 2006

Shamena Anwar, "The Role of Statistical and Taste Discrimination in Racial Disparities"; H. Fang, J. Altonji, P. Bayer; Heinz School of Public Policy, Carnegie Mellon.

Jinhui Bai, "Monetary Equilibrium with Heterogeneous Agents and Incomplete Financial Markets: Theory and Computation"; J. Geanakoplos, T. Smith, T. Bewley; Georgetown University.

Joanna Haddock, "Economic Forecasting with End-of-Sample Tests"; D. Andrews, P. Phillips, R. Fair; NERA, Sydney, Australia.

Matthew C. Johnson, "The Structure of U.S. Wages: Occupational Choice and Policy Implications"; M. Keane, J. Roemer, G. Moscarini; Charles River Associates, San Francisco.

Yoon-Ho Alex Lee, "Two Essays on Economic Sociology of Education and

Two Essays on the Economics of Antitrust Law and Regulation"; B. Polak, D. Brown, R. Brooks; Law Clerk for Honorable Thomas B. Griffith, U.S. Court of Appeals, Washington, DC.

Yoonseok Lee, "General Approaches to Dynamic Panel Modelling and Bias Correction"; P. Phillips, D. Andrews, Y. Kitamura; University of Michigan, Ann Arbor.

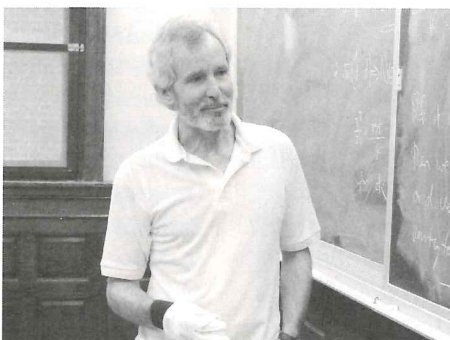
Xiangyang Li, "Option Pricing Puzzles"; Z. Chen, J. Ingersoll, C. Cao; Black Rock Inc.

Dmitry Shapiro, "Essays on Evolution, Reputation and Rationality"; S. Morris, B. Polak, N. Barberis, S. Sunder; University of North Carolina, Charlotte.

Tavneet Suri, "Empirical Essays in the Microeconomics of Development in Sub-Saharan Africa"; G. Ranis, M. Boozar, C. Udry, P. Schultz; Sloan School of Business, MIT.

Kyungchul Kevin Song, "Semiparametric Specification Testing in Econometrics and Heterogeneous Panel Modeling"; P. Phillips, D. Andrews, J. Altonji; University of Pennsylvania.

Hui Wang, "Essays on Two Financial Market Anomalies"; W. Brainard, R. Shiller, Z. Chen; Vanguard.



Peter Phillips in action

Graduate Student News —

Entering PhD Students Fall 2006

Priyanka Anand (University of California, San Diego)
Jorge Balat (National University of Laplata, Argentina)
Eric Becker (University of Wisconsin, Madison)
David Berger (Swarthmore College)
Ellyn Boukus (Wellesley College)
James Choy (Yale University)
Christopher Fiore (University of Rochester)
Elan Fuld (University of Pennsylvania)
Sukjin Han (Seoul National University, Korea)
Ji Won Kim (Seoul National University, Korea)
Zhipeng Liao (Peking University, P.R. China)
Irene Ngatia (Harvard University)
Anant Nyshadham (University of Pennsylvania)
Vincent Pohl (University of Mannheim, Germany)
Ted Rosenbaum (University of Pennsylvania)
Priscila Souza (Federal University of Rio de Janeiro, Brazil)
Eduardo Souza Rodrigues (University of St. Paulo, Brazil)
Olga Timoshenko (University of Western Ontario)
Alexander Torgovitsky (University of California, Davis)
Felipe Valencia (Brown University)
Joseph Vavra (Rice University)
James Wolter (Michigan State University)

The George Trimis Prize

The George Trimis Fund was established in May 2003 to honor George Trimis, a PhD student in Economics who lost his battle with cancer. In recognition of the extraordinary example George set for the department, the fund awards a prize to an Economics PhD recipient who demonstrates exceptional academic achievement. George Trimis was awarded the first prize before his death.

In 2006, **Tavneet Suri** became the second recipient of the George Trimis Prize for Distinguished Dissertation in Economics. Her dissertation is titled “Empirical Essays in the Microeconomics of Development in Sub-Saharan Africa”.

News from Alumni —

Karen Blinder Akerhielm '93 PhD lives in Greenville, South Carolina, with her husband Jim and their two children, Nathan (8) and Emma (6). She is teaching part time at Furman University and working with the Greenville school district and community groups on high-school reform and improving graduation rates, as well as on an economic-impact study of school construction projects.

Edmar Bacha '68 PhD writes from Rio de Janeiro, “I’m a member of a think tank here.

Together with Ernesto Zedillo, I’m a member of the World Bank Commission on Growth and Development, chaired by Mike Spence, which is due to present a policy report on growth by September 2007. I’m also writing a paper on emerging economies’ systemic risks, financial dollarization, and real peso interest rates—part of a broader project trying to understand why real interest rates are so high in Brazil.”

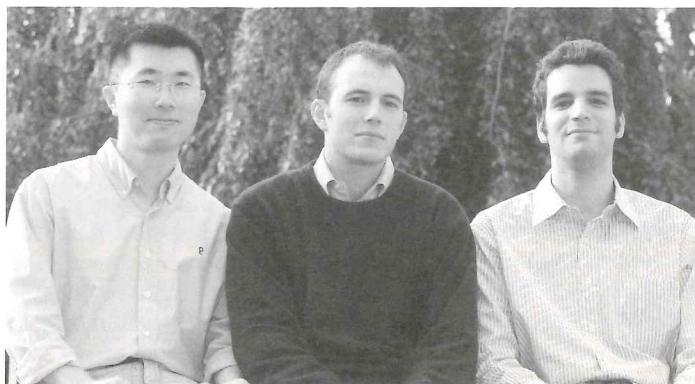
David Barkin '66 PhD has been a professor of economics at the Xochimilco campus of

the Universidad Autónoma Metropolitana in México City since its founding in 1975. In 1979 he was awarded the National Prize in Political Economics for his analysis of inflation in Mexico. He is a member of the Mexican Academy of Sciences and of the National Research Council. In 2005, the University of Guadalajara honored him with recognition for lifetime achievement in the advancement of knowledge and the training of researchers in social sciences.

continued on page 8

The Powell Prize for Teaching

The 2005-06 recipients of the Raymond Powell Prize for teaching performance were **Seik Kim**, **Alessandro Bonatti**, and **Theodore Papageorgiou**, below, and **Yoon-Ho Alex Lee**, not pictured. Candidates are nominated by faculty members based on their performance as teaching assistants in economics courses. Winners are selected based on teaching evaluations from students and input from faculty.



Carl Arvid Anderson Prize

Anderson Prize fellowships for 2005-06 were awarded to **Xianwen Shi**, **Rafael Melo**, and **Brendan Beare**, below. The prize relieves advanced graduate students of teaching responsibilities for one semester, allowing them more time for dissertation research.



Rene Benitez '85 MA IDE has retired as president of Amalgamated Investment Bancorporation in Manila and moved to Sydney, Australia. He currently serves as a professional non-executive director on various boards of Asian and Australian companies.

Ryan Bubb '05 MA is now working on his PhD at Harvard, focusing on development and institutions. His current research includes a randomized field experiment in India that varies enforcement institutions for farmers and looks at effects on bargaining over water sales.

John Campbell '84 PhD was president of the American Finance Association in 2005, delivering the 2006 presidential address, "Household Finance." He was named a Harvard College Professor for a five-year term starting in 2006. This award honors teaching, especially undergraduate teaching. For the last two years he has served on the board of the Harvard Management Company, the organization that manages the investment of Harvard's endowment. He also continues to work with the asset management company he helped found in 1999, Arrowstreet Capital.

Clóvis Cavalcanti '65 MA is a senior researcher at the Joaquim Nabuco Foundation, a research organization, in Recife, Brazil. He writes, "I am currently organizing a national seminar on environmental governance. The idea is to discuss how economic development can be conceived within the framework of processes, institutions, rules, legislation, and so forth aimed at maintaining fundamental ecosystem functions."

Sergio Claure '87 MA IDE writes, "At present, I am chief of party (project manager) for a regional program of technical assistance in the water sector to the governments of Georgia, Armenia and Azerbaijan (all ex-Soviet countries, plenty of oil), based in Georgia's capital, Tbilisi. This is a program funded by the United States Agency for International Development. The agency has commissioned PA Consulting Group to implement the program, and I am a managing consultant on behalf of PA."

Michelle Connolly '90 BA, '96 PhD has recently started a one-year position as the chief economist for the Federal Communications Commission.

Peter Davis '99 PhD is the new deputy chairman of the Competition Commission, an independent public body in the UK that conducts in-depth inquiries into mergers, markets, and the regulation of the major regulated industries. Davis is a lecturer at the

London School of Economics. He is also co-director of the Economics of Industry Program at the Suntory Toyota International Centre for Research in Economics at the LSE.

Alissa DeJonge '00 MA IDE has been named president of the Hartford Area Business Economists for 2006-2007. As an economist at the Connecticut Economic Resource Center, she performs research and analysis concerning state and regional issues.

Edwin G. Dolan '69 PhD writes, "This fall I am teaching courses in the EMBA and undergraduate programs at the Stockholm School of Economics in Riga, Latvia, where I have been a visitor each fall for the past eight years. After that, I will move on to the University of Economics in Prague for courses in international economics and public policy. During the winter I plan to spend some time at home in the San Juan Islands of Washington State working on the latest edition of my long-running principles-of-economics text."

John Donohue '86 PhD, the Surbeck Professor of Law at Yale, writes, "Some of the main events of the last year were that Justin Wolfers (Wharton) and I published a piece, 'Uses and Abuses of Empirical Evidence in the Death Penalty Debate,' in *Stanford Law Review* 58 (2005), and I delivered the Rosenthal Lectures, entitled 'Landmines and Goldmines: Why It's Hard to Find Truth and Easy To Peddle Falsehood in Empirical Evaluation of Law and Policy,' at Northwestern Law School."

Will Dow '95 PhD was a senior economist at the White House Council of Economic Advisers in 2005-2006. He is now back at UC Berkeley, where he is an associate professor of health economics.

Steven Felgran '82 PhD is a partner with the economic and valuation services group of KPMG and specializes in intercompany pricing policy and dispute resolution. He lives in Brookline, Massachusetts, with his wife, Hilary Macht, and their two sons.

Mark Foley '98 PhD will be on sabbatical in Budapest on a Fulbright grant during the spring semester of 2007. He is an assistant professor of economics at Davidson College in North Carolina.

Federico Galizia '98 PhD lives in Luxembourg and is the adviser to the president of the European Investment Bank (EIB), the long-term lending institution of the European Union. At the EIB since 1999, he has developed the Bank's credit portfolio model and an array of rating and pricing methodologies for long-term loans and project finance. He writes that whenever his wife Catalina

and his children Federico José and Nora Francesca give him permission, he teaches as an adjunct professor in the MBA program of the John F. Welch College of Business, Sacred Heart University, which has a campus in Luxembourg.

Carl Gambs '72 PhD has retired from the Federal Reserve Bank of Kansas City with 29 years of service. He and his wife, Bonnie, recently returned to the Denver area, where he anticipates doing a bit of consulting and/or teaching.

Gaston Gelos '98 PhD continues to serve as the IMF's resident representative in Uruguay.

Allen Goodman '76 PhD is professor of economics at Wayne State University in Detroit, with long-term interests in housing and urban economics. The fifth edition of his text, *The Economics of Health and Health Care*, co-authored with Sherman Folland and Miron Stano, was published in July 2006, and he was recently appointed to a four-year term on the Health Services Research Subcommittee of the National Institute on Drug Abuse.

Herbert G. Grubel '63 PhD writes, "I was saddened to learn from the Fall '05 newsletter that Lloyd Reynolds and John-Michael Montias have died. Except for the ageless Gustav Ranis, they were the last of the golden-age faculty who had taught and inspired my contemporaries and me. While I appreciate my title of emeritus professor at Simon Fraser University (since turning 65 in 1999), I really value my position as a senior fellow with the Fraser Institute in Vancouver. Recently I have attended three conferences in China, once coming back with a silver medal in competitive international tennis for oldies and an honorary professorship at the Mundell University of Entrepreneurship in Beijing. I also organized a conference on regional monetary integration at the Institute for World Economics in Kiel recently and am in the process of organizing a conference inspired by my Fraser publication 'Immigration and the Welfare State in Canada: Growing Conflicts, Constructive Solutions.' In it I estimated the cost of universal access to social benefits combined with low average immigrants' incomes in the face of progressive personal income tax rates. The results cry out for some changes in current policies for the admission of immigrants."

Darin C. Gunesequera '73 MPhil writes from Colombo, Sri Lanka, "after preliminary jobs, I had a career as a government employee. I set up stock exchanges and related programs that gave poor people free shares and free capital. Then I married and went back to a student

fellowship, we had a child, and I started again at an entry level in government, in a program to give people free new houses for old homes. Four thousand people profitably traded roofing-sheet shacks for units in the largest modern apartment complex in the country. This has led to a second career as a 'social entrepreneur,' as founder and director of the Wiros Lokh Institute in Sri Lanka. I have written a couple of hundred pages of national statutes also. But no math models, metrics, et al, though I feel I am a fulfilled economist."

James Hanson '61 BA, '67 PhD writes, "I have retired from the World Bank but through my consulting firm, jhansonecon, I am still doing some work for the Bank, for example leading financial-sector assessments on Uruguay and Turkey. I continue to work on banking, financial crises, and domestic and foreign debt issues, following up the book *Financial Crises: Lessons from the Past, Preparation for the Future* that I co-edited last year with Jerry Caprio and Robert Litan ('77 JD, '87 PhD)."

Donald Hester '57 BA, '61 PhD writes, "I became an emeritus professor at the University of Wisconsin at Madison in 2000 but continue to work daily in my office. Since retiring I have co-authored one book on Italian banks and finished several papers. I am working on a second book on US banks and monetary policy. My wife and I have been doing quite a bit of touring in recent years, and I taught and lectured for about ten weeks in Italy in 2004."

Wai Luen Terence Ho '00 MA IDE writes, "I'm working in the Singapore civil service, currently as assistant director for higher education in the Ministry of Education. I got married in July this year."

Hal Hochman '57 BA, '65 PhD writes, "I retired from Lafayette College (Easton, PA), where I had been William E. Simon Professor of Political Economy, in 2003. I had moved to Lafayette in 1992, after seventeen years at Baruch College and the Graduate Center of the City University of New York, perhaps in the hope that teaching undergraduates, for a change, might keep me young. In 2002 Edward Elgar published *Economic Behavior and Distributional Choice: Selected Writings of Harold M. Hochman*, which includes a 'Pareto Optimal Redistribution' (with James D. Rodgers, 1969) and other papers on a variety of topics, including charitable giving, utility interdependence, and addictive behavior. My wife Kappie (librarian at Cowles from 1960-62) and I divide our time between an apartment in Manhattan and our house in Sunapee, New Hampshire."

2006 Nobel Prizewinner

Edmund Phelps '59 PhD was awarded the 2006 Nobel Prize in Economics "for his analysis of inter-temporal tradeoffs in macroeconomic policy."

His work is best known for introducing an expectations-based microeconomics into the theory of employment determination and price-wage dynamics. He formulated the hypothesis of the expectations-augmented Phillips curve, according to which inflation depends on both unemployment and inflation expectations. Phelps also pioneered the analysis of the importance of human capital for the diffusion of new technology.

Edmund Phelps joined the Department of Economics at Columbia in 1971, after several years at Pennsylvania and at Yale. He was named Columbia's McVickar Professor of Political Economy in 1982.



Tom Hopkins '71 PhD writes "I've reassumed my position as professor of economics at Rochester Institute of Technology in New York, after completing seven years as both dean of RIT's College of Business and president of the US Business School in Prague."

Gustavo Ioschpe '02 MA IDE writes, "The research that I started on the economics of education while at Yale was published in Brazil in 2004, titled *A Ignorância Custa um Mundo – O Valor da Educação no Desenvolvimento do Brasil* (something like 'Ignorance Costs the World – The Value of Education for Brazil's Development') and last year was awarded Brazil's most prestigious literary award, called Jabuti. Partly as a result of the book and the award, I am now a columnist for *Veja*, Latin America's largest magazine. I am now doing research on the impact of recent advances in evolutionary psychology on the design of a post-Marxist leftist political economy. I'm writing this one in English as well as Portuguese. Should be ready some time next year."

Eiichi Isozaki '97 MA IDE writes, "Last November I set up a Singapore office to cover Asia business for a London-based hedge fund, Argo Capital Management. We have nearly \$1 billion under management, with our main focus on emerging markets. Our funds started with debt trading six years ago and just now successfully launched a third fund with private equity investments. Cheers!"

Takahiro Kawase '70 MA IDE writes, "I worked at the Bank of Japan for a long time and am now president of the Government Pension Investment Fund. I recall the Yale campus when I meet visitors from Connecticut."

Jinill Kim '96 PhD works in the Division of Monetary Affairs of the Federal Reserve

Board. He was awarded the 2005 Young Scholar Award from the Korea-America Economic Association at the 2006 AEA meeting in Boston.

Titus Lee '06 MA IDE writes, "After graduation, I returned home to Singapore to complete my military service. I'm currently working at the Ministry of Defence's Human Resource Transformation Office, where I'm putting my writing and presentation skills to (good) use. I've pretty much adjusted to life back here in Singapore, but I miss my professors and friends at Yale, and I hope they are doing well."

Doug Leslie '98 PhD writes, "I was recently promoted to associate professor in the Yale School of Medicine and was awarded a grant from the National Institute of Mental Health to study patterns of health-care service use and costs among individuals with autism-spectrum disorders."

Frank Levy '69 PhD, the Rose Professor of Urban Economics at MIT, writes, "I have recently written on the offshoring of radiology images to India, a much discussed story that is largely an urban legend. I am currently writing a paper on income inequality with Peter Temin that shows how standard skill-based explanations are part of a larger picture in which institutions play a significant role."

Jonathan D. Levy '81 PhD is the deputy chief economist at the Federal Communications Commission in Washington, DC, where he has spent most of his professional career. His primary interests are in media policy.

Joanne Lim '03 MA IDE was recently seconded to Ernst and Young in Shanghai to gain private-sector perspective in the area of customs and trade, after three fulfilling years of international policy work with the

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Singapore Economic Development Board. In her current position as an assistant manager with the customs and international trade practice, she is excited by the myriad cross-border issues that businesses face in China. While she misses the exhilaration and intensity of being at trade negotiations around the world, she is making up for it by immersing herself in China—eating braised duck's tongues and exploring remote Xinjiang.

Victor Lippit '71 PhD is a professor at UC Riverside. His most recent book, *Capitalism*, was published in 2005 by Routledge in its Frontiers of Political Economy series.

Ying Lowrey '85 MA writes, "I have been persistently trying to bring discussions of the 'Economics of Entrepreneurship' to contemporary mainstream economic literature. With the strong support of the Kauffman Foundation, I organized three sessions on this topic at the 2006 AEA. Under the leadership of William Baumol, the *Journal of Economic Literature* has established the new classification 'L26' for entrepreneurship. This change implies clear recognition and further inclusion of entrepreneurial research among mainstream economists." Lowrey teaches at San Diego State University.

Aaron Maniam '02 MA IDE took up a diplomatic posting with the Singapore

Embassy in Washington, DC, in May 2006. He covers issues relating to US-Singapore bilateral relations, US foreign policy in the Middle East, and global energy security and also coordinates the Embassy's links with both houses of Congress. Outside of work he published his first collection of poetry, *Morning at Memory's Border*, in 2005. The book was one of three shortlisted for the biannual Singapore Literature Prize in 2006.

Bernie Markstein '81 PhD is director of forecasting and senior economist for the National Association of Home Builders located in Washington, DC. He joined the NAHB in November 2004.

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IN MEMORIAM: ALUMNI

Joel B. Dirlam '36 BA, '47 PhD died at the age of 90 in Kingston, Rhode Island, on December 1, 2005. During World War II, he spent two years in the army in France and Germany. Upon his return, he became professor of economics at Lincoln University in Pennsylvania, Cornell, Connecticut College for Women, the University of Connecticut, Michigan State University, and the University of Rhode Island. He was a frequent guest lecturer at the University of Aix-en-Provence, France, and an authority on the economics of Yugoslavia. He served as a consultant for the Brookings Institute and the New England fishing industry, published several books on economics, and spent a year in Jordan as economic advisor to the king on the development of the Jordanian economy.

Stephen P. Dresch '70 PhD died on August 6, 2006, in Hancock, Michigan, at the age of 63. He taught successively at Yale, Rutgers, and Southern Connecticut State College. After establishing the Institute for Demographic and Economic Studies in New Haven, he served as economic advisor to several presidents. He was dean and professor in the School of Business and Engineering Administration at Michigan Technological University.

Frank M. Kibler Sr. '39 Grd died in Atlanta, Georgia, on November 8, 2005, at the age of 87. He had been president of FeatherCraft, an aluminum boat manufacturer.

Robert W. Kilpatrick '58 MA, '65 PhD died on October 13, 2005, in Washington, D.C. From 1962 until 1971, he taught economics at Cornell University, after which he became a fiscal economist in the U.S. Office of Management and Budget, where he received the Distinguished Service Award in 1994.

Charles P. Larrowe '52 PhD died at the age of 90 in East Lansing, Michigan, on July 7, 2006. During the early years of World War II, he served as an ambulance driver in North Africa, and enlisted as a flamethrower once the United States entered the war, eventually receiving a Purple Heart and a Silver Star for valor. After leaving Yale, he taught at the University of Washington, the University of Utah, and Michigan State University. A member of the ACLU and the NAACP, he championed civil rights and the rights of workers to organize for over sixty years.

Henry W. Moore '52 MA died September 11, 2006, in Sandwich, New Hampshire, at the age of 88. He was a signal officer during World War II, and eventually served as flight and squadron commander of the active Air Force Reserve until 1969. Early on, he worked for Fanny Mae Mortgage and the Republican National Committee, writing speeches for President Eisenhower and other Republicans. He later taught at the University of Maryland and worked for the U.S. Chamber of Commerce before being appointed economic advisor to the U.S. Congress.

Oliver L. Robinson '53 MA died on January 13, 2006 in Grand Rapids, Michigan, aged 77. Upon his retirement from banking in 1982, he sailed the inner coasts for three years on a converted trailer.

Gary R. Saxonhouse '64 BA, '71 PhD died on November 30, 2006, at the age of 63 in Seattle, where he was being treated for leukemia. He had taught at the University of Michigan since 1970, with scholarly research focused on the Japanese economy, international trade, economic history and economic development. He held a number of prestigious fellowships

(Guggenheim, Center for Advanced Study in the Behavioral Sciences, Bellagio Center, National Endowment for the Humanities) and advisory roles (U.S. Departments of State, Treasury, Commerce, and the World Bank), and also served as a staff member on the President's Council of Economic Advisors. He returned to Yale in recent years to participate in alumni conferences in Economics (April 1999) and East Asian Studies (November 2003).

Sheldon Schaffer '47 MA died on April 13, 2006, at the age of 83 in Birmingham, Alabama. He served with the 709th Tank Battalion during World War II. He was head of the economics department of the Southern Research Institute for more than two decades, writing numerous reports on the economic and political future of Birmingham. He was a member of the American Civil Liberties Union for 53 years and founded Or Hadash (New Light), the first humanistic Jewish Congregation in Birmingham.

Michael H. Styles '61 Grd died on April 5, 2006, in Fairfax Station, Virginia, at the age of 79. In 1949, he joined the State Department and subsequently served five years at the U.S. Embassy in Tokyo. In 1960, he became director of the State Department's Office of Aviation, where he worked to remove barriers to the overseas operation of U.S. airline companies. He received the Meritorious Honor Award and Superior Honor Award from the State Department and retired in 1979, forming a consulting company to represent the interests of international aviation. He also founded the Osher Lifelong Learning Institute at George Mason University. He wrote a biography of his adventurous ancestor, titled *Captain Hogan: Sailor, Merchant, Diplomat on Six Continents* (2003).

Julie Matthaei '78 PhD writes, "I'm still teaching at Wellesley College, working on a book on the transcendence of race, gender, and class polarization and a project on growing the green/solidarity/socially responsible economy through local festivals. I would love to hear from other alums interested in or knowledgeable about the green economy."

Matthew Meade '75 MA, a professor at the College of Staten Island, CUNY, is on sabbatical in Brazil. He is studying Brazilian Portuguese, history, and culture at UFBA, the Federal University of Bahia, and researching economic structures of the quilombolas and the Movimento Sem Terra. Additionally, he plans to open a hospitality and cultural/educational center in Salvador, Bahia-Brazil.

Guillermo Mendoza '85 MA IDE is currently working in Venezuela as CEO of a major wholesale organization and working towards a Certificate of Financial Planning from Boston University. For the last ten years he has also taught international and corporate finance.

Richard Miller '62 PhD writes, "The only news: I retired on June 30, after 46 years on the Wesleyan payroll."

Jennifer Murdock '02 PhD and **Ettore Damiano** '00 PhD were married in Matera, Italy, on August 10. "We were in the same incoming class in 1995," she writes. "I guess it all started in B8..." They both teach at the University of Toronto.

Kefentse Mzwinila '99 MA IDE, '99 MS Psychology writes, "After graduating I returned to Botswana. I spent a couple of years in the Botswana Defence Force as an officer and headed the psychology department in the Force. I left the military, started my own consulting company, and actively got involved in politics. In July 2006 I was elected as the National Youth Chairman of the Botswana Democratic Party (BDP). The BDP has been Botswana's ruling party since independence from Britain in 1966 and has won every democratic election. The BDP youth wing has more than 100,000 official members, and the leader of the youth wing is a member of the eighteen-person BDP Central Committee that leads the party and is chaired by the BDP President (who is also the President of Botswana)."

Philip Nelson '80 PhD writes, "After leaving New Haven in 1978, I moved to Washington, DC. I worked at the Federal Trade Commission, becoming assistant director for competition policy (which meant I supervised many of the FTC economists

who worked on antitrust cases). I left the FTC in 1987 to join Economists Incorporated, where I am a principal. Much of my work as a consultant has involved mergers. I've also worked on monopolization cases, dumping matters, tax disputes, and various types of damage cases. I taught an antitrust seminar at Fordham Law School for several years. Much of my research relates to antitrust issues, such as competitive strategies and market definition. However, I have published two books on other issues: *Corporations in Crisis: Behavioral Observations for Bankruptcy Policy* and *U.S. International Competitiveness* (with John Hilke). I'm married to Anne Parten ('83 PhD English) and have three children, Robert, Thomas, and Catherine. We live in Alexandria, Virginia."

Kiyohiko G. Nishimura '82 PhD writes, "In March 2005, I was nominated by Prime Minister Koizumi and approved by the two houses of the Diet to be a member of the Bank of Japan's nine-member policy board for the term of five years. This post is equivalent to that of a governor of the Fed. At the same time, I resigned from the Executive Research Fellowship of the cabinet office of the government of Japan and from professorship at the University of Tokyo, following official rules to guarantee the independence of the Bank of Japan. I remain a no-pay no-obligation advisor to the Manufacturing Management Research Center of the Faculty of Economics, University of Tokyo."

John E. Perkins '75 MPhil writes, "I'm director of corporate finance for Con Edison and treasurer of Orange & Rockland Utilities, one of Con Edison's subsidiaries. We just had our most active financing day on September 21, selling \$400 million of debt and \$450 million in common stock on the same day. On a personal note, my wife Michele has, after several years of running her own consulting firm, turned to writing fiction. She has almost finished writing her first novel. Our daughter has just entered Syracuse as a freshman."

Pierre Pestieau '72 PhD is professor of economics at the University of Liège in Belgium. His most recent books are *The Welfare State in the European Union* (Oxford, 2005) and *Social Security and Retirement*, with Robert Fenge (MIT, 2005). His current research topics include social security, estate taxation, and the efficiency of the public sector.

Daniel Piazolo '95 MA IDE was appointed managing director of DID Deutsche Immobilien Datenbank in Wiesbaden in October 2005; he is responsible for overall management and strategic direction. DID is a property-investment advice and research

company and a partner of the London-based IPD Investment Property Databank and publishes the Deutsche Immobilien Index DIX, the established performance index for the German property market.

Marco Pistagnesi '05 MA works in London with NERA Economic Consulting.

Fred Pryor '62 PhD writes, "Although retired, I have continued research and recently published a book, *Economic Systems of Foraging, Agricultural, and Industrial Societies* (Cambridge, 2005)." He is a senior research scholar at Swarthmore College.

Bill Rapp '66 PhD writes, "one of my former students and I just had an article published in the *Asian Business and Management Journal* 5 (2006) on 'Japanese Mini-Banks: Retail Banking Services through Convenience Stores.' A colleague, a student, and I also had an article published in *E-Business Review* VI on 'Dendrite's Entry Into Central & East European Markets.' So while I am still occupying the H. J. Leir Chair in International Business at the New Jersey Institute of Technology's School of Management, I try to keep busy. Current research is focused on Toyota's medium- and long-term global strategy for expanding its hybrid technology and the globalization of major US law firms. Finally, I have very recently increased my Yale connection, since my son-in-law has just started his residency in general surgery at Yale."

Gene Schaerr '85 JD, '85 MA Economics, '86 MPhil Psychology writes, "After graduation, I decided to pursue a career in law rather than economics. But my economics training has proven useful, as I've had many opportunities to explain economic concepts and their implications to judges, including (frequently) the Justices of the Supreme Court. I now serve as the chair of the nationwide appellate practice of a large international law firm, Winston & Strawn."

James H. Schulz '66 PhD is emeritus professor of economics at Brandeis. His newest book, *Aging Nation: the Economics and Politics of Growing Old in America* (Praeger), with co-author Robert Binstock of Case University, has just been published.

David Schwartz '95 JD, '96 MPhil writes, "Things are going well for me. My wife and I have three terrific kids, I recently became a partner in the antitrust department at the law firm of Wachtell, Lipton, Rosen & Katz in New York City, and I was elected a fellow of the American Bar Foundation."

Harlan M. Smith II '82 MA International Relations, '89 PhD teaches at Marshall

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Alumni news *continued from page 11*

University in Huntington, West Virginia, where he was the co-recipient of the Lewis College of Business Outstanding Service Award for 2005-2006. He is the only faculty member at Marshall who has been named, over the years, as the college's Outstanding Non-Tenured Professor, Outstanding Researcher, Outstanding Teacher (twice), and Outstanding Service Award winner.

Vanessa Spence '85 MA IDE lives in Jamaica and works as a freelance project analyst. Her last job was setting up the projects department for a government agency that distributes lottery taxes as cash grants to the arts, education, and health. She has published one article on her work on "Privatization and Employee Ownership in Jamaica" in *The Caribbean: New Dynamics in Trade and Political Economy*, ed. Antony T. Bryan (Miami, 1995). She has also published two short stories and a novel, *The Roads Are Down* (Heinemann, 1993), which won a Commonwealth Writers Prize for Best First Novel in Canada and the Caribbean in 1994.

Robert Stoddard '90 MPhil is a vice president in the energy and environment practice of CRA International (formerly Charles River Associates). His work is focused on designing and implementing energy markets; in particular, this past year he worked closely on the development of markets to assure resource adequacy in New England and the Mid-Atlantic states. He and his wife, Elizabeth, and their children Philippa and Owen live in Boston.

Jim Stodder '90 PhD writes, "In June I was invited by the Central Bank of Brazil to present a paper on 'complementary currency' systems as counter-cyclical and a means of 'banking the poor.' This is my research on Switzerland's WIR-Bank and its seventy-year-old currency complementary to the Swiss franc. Previous versions have seen minor publication, but I will soon submit a major empirical study." He is a clinical associate professor in the Lally School of Management and Technology of Rensselaer at Hartford.

Paul Sullivan '86 PhD has been a professor of economics at the National Defense University since July 1999. He recently gave a talk titled "An Islamic Law of War" to a large audience of high-level US officials. He will soon join the board of governors of a major initiative to teach the American public about the Islamic world.

Tom Synnott '68 PhD writes, "I am again teaching a course in economic forecasting at the Cooper Union Engineering School. Currently I am writing a paper on the Great

Inflation, 1960-1981, partly because so many people seem to have forgotten (or never knew) how disruptive it was. My oldest students were born in 1985."

Evelyn Tan '06 MA IDE is currently an associate with the Singapore office of the Boston Consulting Group.

Tatiana Moroz Terdal '98 MA IDE currently works as an economic development consultant and has recently participated in the cluster engagement project in Kazakhstan. Tatiana and her husband Paul Terdal took part in the events of the Orange Revolution in Ukraine and are looking forward to the publication of their observations from election monitoring and site visits to eleven polling stations during the third round of the presidential elections. On the personal front, they have just celebrated the first birthday of their first child, Lukyan Anders Terdal, named after the Ukrainian and Norwegian sides of the family.

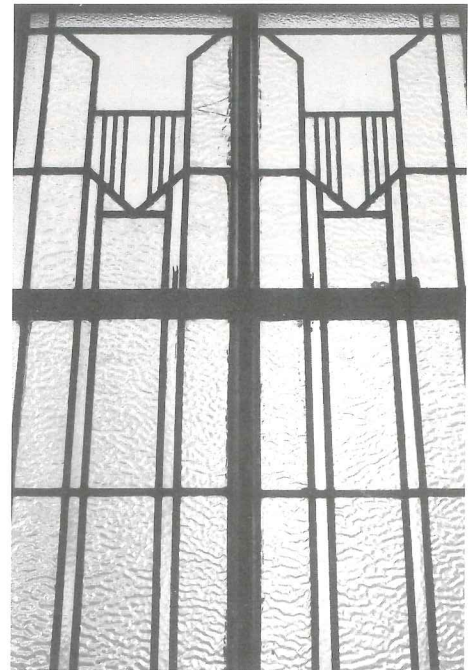
Ted Truman '67 PhD writes, "I have continued at the Peterson Institute for International Economics (IIE) in Washington, DC. I have completed a conference and two publications on IMF reform following on my 2004 study of the fight against money laundering, *Chasing Dirty Money*, co-authored with Peter Reuter ('80 PhD), an IIE bestseller in 2005. Currently Tracy and I are living in Hillsdale, New York, for the fall term, and I have returned to part-time teaching—a seminar in international monetary economics at Amherst."

Patrick Waelbroeck '96 MA took a position as associate professor at the École Nationale Supérieure des Télécommunications Paris, the leading "Grand École" of telecommunications engineering in France, earlier this year. He organized an international conference on the economics of information and communication in June and plans another next year.

William Watson '80 PhD has been chair of the department of economics at McGill University in Montreal since June 2005.

Ann-Margaret Westin '94 PhD writes, "Since August 2005, I have been working in Albania as the resident representative of the International Monetary Fund. In 2004 I adopted a boy from Russia, and in 2005 I got married—the entire family is now living here in Tirana and we'll stay another two years."

Johanna Wickstrom '03 MA IDE writes, "Since the beginning of the year, I have worked as a regional economist for the Swedish International Development Cooperation Agency in Ouagadougou, Burkina Faso."



J. Edgar Williams '63 MA IDE writes, "After retiring from the Foreign Service 25 years ago (after a career of 27 years), I moved back to my home state of North Carolina. Not long after settling in the Chapel Hill area, I founded an organization, now known as the Carolina Friends of the Foreign Service, which is still thriving and growing. It consists of former members of all the US foreign affairs agencies, plus other people who have a strong interest in foreign affairs (e.g. former UN people, business people who served abroad, former military attachés, etc.). We meet quarterly, and three of those meetings are luncheons at which we have outstanding speakers. In addition, I am the secretary of the board of directors of American Diplomacy Publishers Inc., which publishes an on-line journal dedicated to American foreign policy and foreign affairs in general. We have just celebrated our tenth anniversary with a well-attended panel discussion, including Congressman David Price ('64 BD, '69 PhD Political Science), in Raleigh. When we first began publication, we were one of the VERY few serious on-line journals (peer-reviewed) of any kind, and, so far as I am aware, the only one focusing on foreign affairs and diplomacy."

Edward Wolff '74 PhD is a professor of economics at New York University, a senior scholar at the Levy Economics Institute of Bard College, a research associate at the National Bureau of Economic Research, and a newly elected council member of the International Association for Research in Income and Wealth. His latest book is *Does Education Really Help? Skill, Work, and Inequality* (Oxford, 2006).