

# ECONOMICS

DEPARTMENT NEWSLETTER • UNIVERSITY OF COLORADO BOULDER • FALL 2010

## A Report from the Chair

Nicholas Flores

Dear Alumni and Friends,

I send you greetings on behalf of the faculty and staff from the CU Department of Economics. As you'll see in this newsletter, many great things have happened in the department this past year. The state budget, however, continues to cast a long shadow over our otherwise sunny campus. Below I have summarized some of the announcements made by Chancellor Philip DiStefano. In order to deal with reduced state appropriations, the campus cut \$12.9 million from its budget during the 2009–10 fiscal year that ended in June. In the current fiscal year we will cut another \$9.4 million, bringing cuts to over \$22.3 million in two years. For the campus, state appropriations will have been reduced by approximately 25 percent. Before any cuts, state appropriations accounted for about 8 percent of the campus budget and with cuts we approach 6 percent state support. A little more than half of the cuts will have come from personnel and the rest from operating budget. In two years 135 positions (56 faculty, 79 staff) will have been cut, mostly through attrition. It goes without saying that these cuts are painful for our department and all units on campus. CU enrollments continue to grow, meaning we have to do more with less.



Snow Peas Under the Flatirons, Robert Castellino (BA Econ '85),  
www.rlcphoto.com, e-mail: rlcstellino@gmail.com

In economics, average class sizes have increased, our operating budget has been cut, CU employer contributions to health care have been cut, and faculty salaries have been frozen. Staff members are classified state employees and due to the state's catastrophic budget situation, they must make up a state reduction in retirement contribution that translates into a (hopefully temporary) 2.5 percent salary reduction for this year. Despite the tough budget times, faculty and staff morale remain high. There is some relief on the horizon.

In light of the state's budget problems and gloomy outlook for higher education appropriations in the coming years, Governor Ritter signed into law Senate Bill (SB) 10-003 that gives state colleges and universities the freedom to raise tuition up to 9 percent each year without state executive or legislative approval through the 2015–16 fiscal year. Tuition raises in excess of 9 percent in a year require a five-year plan that must be approved by the Colorado Commission on Higher Education. The bill also allows CU and Colorado State University more freedom to enroll international students, previously capped with other out-of-state students, who pay considerably higher tuition rates than Colorado residents. SB 10-003 clearly makes way for higher tuition revenues for the university, but unfortunately increases costs for students and their families. Need-based scholarships will be increased to help maintain access for lower income students.

As predicted by many, and in line with other tier one public research universities, CU is rapidly approaching a private institution with regard to finances. Remember that state appropriations account for approximately 6 percent of the Boulder campus budget and predictions suggest this figure is only going down. To maintain and enhance greatness at CU, private support will need to increase. CU needs private support every bit as much as Stanford, Harvard, or Duke. I urge you to continue supporting CU and to consider increasing your support. Opportunities abound for gifts to the department, the college, or the campus. Information about giving to the department is contained in the newsletter and can be easily accessed through our department website. I would be delighted to talk with you

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## From the Chair, *continued from page 1*

about ways you can help. Despite the trend toward private university finance, we are the state's flagship university and a source of great pride for Coloradans, CU graduates, CU friends, and everyone who works at CU. Go Buffs!

### Student News

This past year, 208 undergraduate students earned a BA in economics. Additionally, 10 graduate students earned an MA degree in economics and 10 earned their PhD. The job market for BA graduates is picking up, but patience continues to be a virtue. Demand for our PhD graduates continues to be strong with all landing jobs in the United States and abroad. We are very proud of our student successes. I hope you find the time to look over the PhD placements in this newsletter, alumni profiles, and the article on our honors graduate David Silver. As further evidence of the excellence in our graduate program, the department struck gold at the annual Graduate School Awards ceremony with students earning recognition in research and teaching; and our excellent graduate program assistant Patricia Holcomb was recognized as tops in her position for the university. Looking forward, in fall 2010 we have 16 new students entering our PhD program.

Grammy Award winning musician **Don Grusin** (CU Economics MA '67), who also contributed an article to this newsletter, gave the convocation address at the winter graduation while **Christina Martin** (CU International Affairs BA '00) gave the convocation address at the spring graduation. Both addresses were entertaining and inspiring. I urge you to read them both. They are posted online and can be accessed through the department's News & Events page, [www.colorado.edu/economics/news/commencement.html](http://www.colorado.edu/economics/news/commencement.html).

### Faculty and Staff News

Despite the administration's support in allowing us to fill a vacant position, we were unsuccessful in hiring during the 2009–2010 academic year. Our needs justify searching again and I believe we will get to do so again in the 2010–11 academic year, for perhaps two new professors. Based on his desire to return to his homeland of Australia with his family, assistant professor **Martin Byford** resigned his position and has accepted a new one at the Royal Melbourne Institute of Technology. **Murat Iyigun** and I were promoted to the rank of full professor. Professor **Barry Poulson**, who became a CU economics professor in 1965, retired at the end of the spring semester. On a more somber note, PhD Sociologist Elise Boulding, the wife of the late CU Economics Professor **Kenneth Boulding**, passed away in June 2010 at the age of 89. Professor Boulding was a high-profile pacifist sociologist who taught at Iowa State, CU, and Dartmouth University. Focusing her research on the study of peace, she held many positions including Dartmouth sociology



Economics Building, Winter, Casey A. Cass, University Communications

professor, chair of the Dartmouth sociology department, and chair of the Women's International League for Peace and Freedom. She founded Dartmouth's peace studies program.

Staff member **Majorie Berlin**, who joined us in July 2009 and served as the main office administrative assistant, accepted a new position in the CU Financial Services Center. She is replaced by **Danielle Felix**. Economics academic advisor **Janet Horn** was promoted to Academic Credit Evaluator and will no longer be working directly with our economics undergraduate students (see article on page 15).

I want to invite you to the CU Economics Advisory Board Reception that will be held this year on Friday, October 1, 2010, at 4:30 p.m. in the Hazel Gates Woodruff Cottage. Drop by and catch up with the department's faculty and meet the advisory board. We would love to see you. The Buffs play the University of Georgia on October 2. Please e-mail or call me, 303-492-8145, if you are interested in joining us for the reception.

*Professor Nicholas E. Flores,  
nicholas.flores@colorado.edu  
July 2010*

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## Looking Back

The year is 1949. The Broadway hit musical *South Pacific* debuts at the Majestic Theater in New York City. The Colorado Legislature approves a new super highway (U.S. 36) to connect Boulder and Denver. Plans for the new World War II Memorial Center (UMC) are almost complete. The University of Colorado's Department of Social Sciences hires a new young professor, **Reuben Zubrow**, to teach economics and conduct research on public finance. There are 10,972 students enrolled, many of them veterans. State appropriations are just under 30 percent of the campus budget. Playing in the Big Seven Conference (Missouri Valley Intercollegiate Athletic Association), the Buff Football team only wins one game; it's against Kansas.



# Migration and Family Members Left Behind

Francisca M. Antman

Assistant Professor, Department of Economics

Until recently, empirical research on the economic effects of international migration focused mostly on outcomes for the destination country or for the migrants themselves. This research overlooked the fact that migration often involves family separation, and thus neglected to examine another important group affected by international migration: the family members that migrants leave behind in the home country. The tacit assumption was usually that migration would only have been undertaken if it had been the optimal decision for the entire family, and therefore any family members left behind must be better off as a result of one member's migration. The large volume of remittances from the United States to developing countries seemed to bolster this argument, as did the great waves of migration from sending countries.



Francisca Antman

Improvements in the quality of data in developing countries have increasingly made it possible to test whether families in the home country are indeed better off when one member migrates. In this effort, economists have acknowledged that migration not only involves the possibility of earning a higher income and sending money home. Quite significantly, it often involves the separation of the migrant from his family, a situation that can bring about many potentially negative consequences for family members left behind. My own research has highlighted the effects of migration for two especially vulnerable groups in Mexico: the young children and elderly parents of migrants to the United States.

For the first group, parental migration has often been seen as a vehicle to improve children's outcomes since remittances can help families cover costs and finance investments, such as educational expenditures. However, just as children in developed countries may be hurt by their parents' divorce, children of migrants may also suffer from the separation inherent in parental migration. In addition, they may be required to shoulder additional household responsibilities while parents are traveling to the United States and searching for employment. My

own research shows that in the immediate period following a father's migration from Mexico to the United States, boys aged 12 to 15 reduce their study hours and increase their work hours. These results are consistent with a story in which the immediate aftermath of a father's migration is one of hardship that is borne in part by relatively young boys.<sup>1</sup>

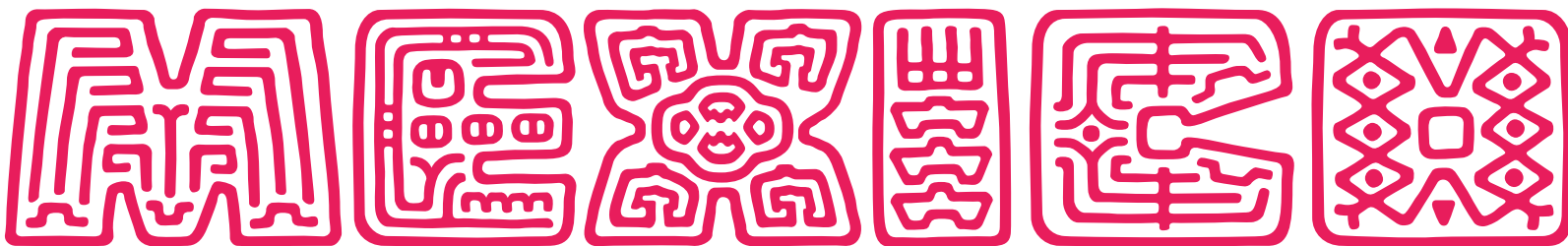
At the same time, the absence of the father from the home opens up the opportunity for mothers remaining in Mexico to increase their decision-making power and shift the allocation of household resources accordingly. This may result in an increase in resources for girls relative to boys, a possibility I am currently exploring by using household expenditures by gender along with data on household decision making before and after migration spells.<sup>2</sup> In a related paper, I find results consistent with this hypothesis, showing that paternal migration to the United States increases educational attainment for girls in the long run, but has no similar impact on educational attainment for boys.<sup>3</sup>

Finally, the most under-studied and potentially the most vulnerable group affected by international migration are the elderly parents of migrants remaining in the home country. In a country like Mexico, with a rapidly aging population and a health services sector unsuited for the long-term care of elderly patients, parents are all the more dependent on their children for care in old age. Consequently, when a child migrates, parents can suffer if there are no close substitutes for the physical care a migrant child is unable to provide.

One important consideration is that, since family size in Mexico is relatively large, other non-migrant children may be able to compensate for the absent child's physical contributions toward the care of an elderly parent. Nevertheless, in recent work I have found that parents see a drop in total time contributions from all of their children when one child migrates, indicating that non-migrant children do not fully compensate for a migrant child's lack of care.<sup>4</sup> In another paper looking at the actual health outcomes for elderly parents of migrants, I find that parents with migrant children are more likely to report poor health quality, poor mental health, and are more likely to experience a heart attack or stroke.<sup>5</sup>

Overall, the results from this line of research call into question the popular view that families in Mexico unambiguously benefit from migration. The greater attention paid to family separation,

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# International Trade: Why Do Financial Institutions Matter?

Thibault Fally

Assistant Professor, Department of Economics

With the financial crisis, no one would deny that financial institutions play a crucial role in our economies. Indeed, financial institutions do matter in many ways.

By financial institutions, I mean: efficiency of banks, bankruptcy laws and creditor rights, stock market and venture capital, and any kind of (de)regulation affecting the development of the financial system. It's difficult to precisely compare countries, but one crude way to measure "financial development" is to look at the financial depth of a country, defined by the ratio of credit allocated to private firms over GDP.

The economic literature shows that financial development has a positive impact on long-term GDP growth, productivity and entrepreneurship in particular. With respect to that, one of my papers<sup>1</sup> provides evidence that financial development particularly affects the creation of small firms and their expansion during the first years after entry. More recent literature shows that financial institutions also have a large impact on international trade.

International trade often involves large overhead costs, insecure transactions, limited trust among partners, different regulatory environments, etc. These factors generally tend to exacerbate financial constraints. Previous studies have emphasized the role of upfront marketing costs facing potential exporters willing to penetrate new markets.<sup>2</sup> These studies generally apply to final good producers. My research rather focuses on sourcing strategies of multinational firms. This is not a narrow focus: roughly two-thirds of international trade involves multinational firms and an increasing fraction of trade corresponds to intermediate goods.

Multinational firms are typically large and may not be directly affected by financial constraints, but we cannot say the same about their suppliers. When a supplier is short in cash and does not have access to credit, the client (the multinational) may pay in advance and co-finance initial investments required for production, thus alleviating the supplier's financial constraints. This is possible when the characteristics of the good to be produced can be easily described in contracts (e.g., "built to print").



Port of Seattle, Nicolas E. Flores



Thibault Fally

Problems arise when the product is more complex and cannot be fully described in contracts, in which case the supplier can potentially cheat on the quality of the production. Under this threat, the multinational would not pay in advance and co-finance initial investments, and the supplier would have to rely on some other source of finance (e.g., local banks). We thus obtain a simple prediction for trade: countries with poor financial institutions tend to specialize in basic products.

When financial constraints are too strong, one solution for the multinational is to integrate the supplier, giving rise to foreign direct investments (vertical FDI). When the multinational has control over the affiliated supplier, it reduces its capacity to cheat on the quality of production and the multinational can now directly finance the required investments. However, this form of organization can have some additional costs, for instance in terms of incentives. Given the possibility of integration, we should see more intra-firm trade when suppliers produce complex products from countries with poor financial institutions.

These ideas are described in my recent paper<sup>3</sup> co-authored with Juan Carluccio by means of a simple theoretical model that we empirically test. We use French data on imports by multinationals. These data are unique in that they not only provide information on trade volumes but also about whether trade or manufacturing involves an independent supplier (outsourcing) or an integrated supplier. First, we confirm that multinational firms are less likely to source complex products from countries with poor financial institutions. Second, if they do so despite the poor financial environment, we find that these transactions are more likely to happen with an affiliated supplier instead of an independent one. These two empirical results strongly corroborate our model of financial development and trade.

Our model and empirical results also shed light on the effects of the financial crisis. While GDP has decreased by several percentage points, exports and imports have both decreased by more than 20 percent. Moreover, the strongest decrease corresponds to trade in intermediate products, which is in line with our analysis: suppliers are hurt the most by financial constraints. While 2009 intra-firm trade data are not yet publicly available, it should prove interesting to study how the financial crisis affected the share of intra-firm trade.

<sup>1</sup> Aghion, Philippe, Fally, Thibault and Scarpetta, Stefano, "Credit Constraints as a Barrier to the Entry and Post-Entry Growth of Firms." *Economic Policy*, October 2007.

<sup>2</sup> Manova, Kalina, "Credit Constraints, Heterogeneous Firms, and International Trade." NBER Working Paper 14531.

<sup>3</sup> Carluccio, Juan, and Fally, Thibault, "Global Sourcing under Imperfect Capital Markets," Working Paper.

# Remarkable People Who Inspired My Career and Life Path

Don Grusin

Department Chair Nick Flores asked me how my economics and other studies influenced what I've done in my life. It was fun to think back on those days and many memories and stories about people in economics cropped up. Here are a few.

During my time at CU in the '60s, lots of my student friends encouraged me to major in economics. Why, I asked? Because, they said, economics asks better questions than sociology about human behavior (my major at the time) and economists build beautiful platforms and models as tools to focus on facts and problems of political and economic behavior. This was the stuff I was interested in, due in part to the brilliant people from every possible field of study and occupation sweeping into Boulder each spring for the Conference on World Affairs. And also partly due to my own family history . . . my father was from Latvia and we were a bit more world-view-oriented than the folks in Littleton . . . so this kind of thinking was right up my alley. Plus I was intrigued by the intellectually satisfying methods used to measure social costs, productivity, the effects of choice making on the environment . . . all this was a social science with analytic grit and documentable facts to work with. So I decided to join the ranks of economists as a grad student.

While in graduate school I got to have deep conversations with my professors and fellow grad students about economics and our lives as citizens of the world. Each of these remarkable people came to their respective positions from quite different backgrounds and cultures, so their advice and requirements were distinctly varied and influential in helping me find my own way.

I know I'm forgetting some mentors and for this I apologize. For those who still live in my memory, I'll attempt to pinpoint their contribution to my education and lifelong path.

First there was George Zinke, the History of Economic Thought professor who encouraged fellow graduate student Joe Stepanek (PhD '71) and me to construct a family tree of economists utilizing a lens through which one looks at and digests the world. He called it the 'Moral Referent.' We are still playing with the tree. And a major element that rings true today is the way we all look at history, world events, culture, and religion from our own backgrounds, all different and all relevant in creating a better understanding of how life process works, from one present moment to the next. Zinke would have found his own point of view revealed in Eckhart Tolle's recent book *The Power of Now* ([www.eckhartolle.com/home](http://www.eckhartolle.com/home)).

Introduction to Economics professor Clifton Grubbs, who came from Utah (and the Grubbs Potato chip empire), taught us that there was no ethical way to use humor about race. While we didn't use humor that way, his point was loud and clear, and resonates in me still when I hear that kind of talk, in Boulder, in Los Angeles, in the world.

Professor Wes Jordan started me thinking about the real world of industrial organization and power brokers in and out of politics and business and how they intertwine. This led me and fellow grad student Curt Eaton (PhD '69) and law student Mike



Don Grusin

Enwall to get involved in national politics in the '68 campaign as volunteers for Senator Gene McCarthy.

Wyn Owen created an economics teaching opportunity for me and other grad students by organizing a Fulbright program in Mexico through the venerable Economics Institute. That experience was life changing in so many ways, including learning Spanish and using it later in my music projects in Los Angeles, Miami, Cuba, Peru, Colombia, and Venezuela.

Marshall Geer and James Dugan opened my eyes to the beauty of statistics and microeconomics and, through term papers they mentored, piqued my interest in development and race relations. Here was a "positive social change" seed planted that only a couple of years ago finally germinated with the creation of a class at the Atlas Institute (Alliance for Technology, Learning and Science at the University of Colorado at Boulder). More about that below.

Reuben Zubrow was the master of guiding us toward an economic understanding of how efficiency and equity parry with each other in state and federal tax policies and his personal take was about how this affected the common man . . . his bottom line.

Ragaei El Mallakh brought personal stories about agricultural development issues in Africa and the Middle East, as did professors Kenneth Boulding, Bernard Udis, and John Powelson, which further sparked my interest in positive social change. And I had the great opportunity to travel through Africa to see for myself in the late '90s.

My friend and fellow grad student mentioned above, Joe Stepanek, had the top USAID position in Zambia and I got to see how aid worked (and didn't!). Also another student mentor, Tom Gibson, was the IMF Resident Representative for Ethiopia,

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# The Economics of Conflict in the Name of God

by Murat Iyigun, Professor, Department of Economics

(Book manuscript in progress, The University of Chicago Press)

Why and how did political power and organized religion become so intertwined, especially until the advent of nation states in the 17th century? What has been the role of religion in conflict historically and is it 'kosher' to talk about a clash of civilizations, whereby the ultimate fault lines among human societies have been and will continue to be delineated by religious differences? What were some of the sociopolitical, demographic, and economic effects of religiously motivated conflicts historically? I have been working on a book in the last couple of years that attempts to make some headway in tackling such questions.

Faith and religion have played a pivotal role in societies historically, but the era between 800 BCE and 600 CE was particularly prolific in the advent of new faiths and spiritual belief systems. All three Abrahamic monotheist religions—Judaism, Christianity, and Islam—were born during this period, which the German philosopher Karl Jaspers labeled as the *Axial Age*. What is remarkable is the extent to which organized religion spread among the polities in the Old World within a relatively short time. I argue in the book that this was, at least in part, due to the sociopolitical and economic advantages that are inherent in monotheistic faiths.

Alas, many if not most monotheistic faiths are about One True God and they are pillared, at least implicitly, on One True Religion too. Take these mutually exclusive claims in tandem with a potent and compelling creed and, sooner or later, you have adherent masses that are not only bound by strong social and political ties, but also who had to contend with each other. Thus, once monotheisms were pitted against one another, differences among them were strong enough to typically trump and relegate disagreements within them. And, in so far as Europe and the Middle East are concerned, such dynamics did have some serious and lasting repercussions for the organization of societies as well as their polities.



Murat Iyigun

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## Commerce by a Frozen Sea: Native Americans and the European Fur Trade

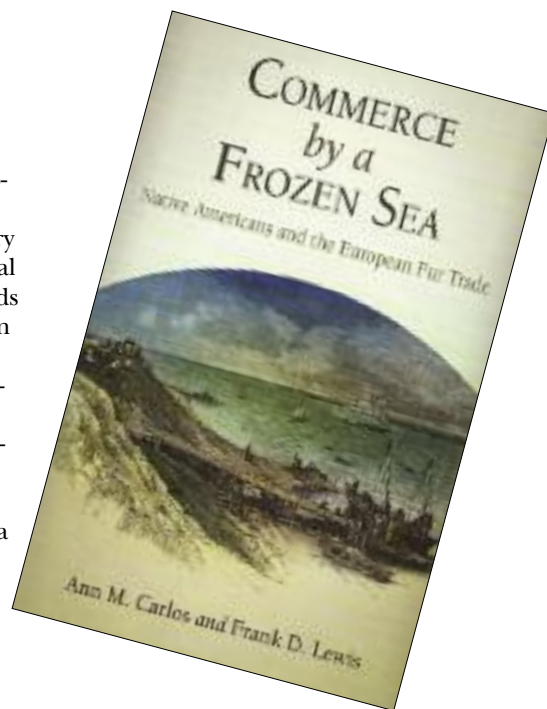
*Commerce by a Frozen Sea: Native Americans and the European Fur Trade* by Ann M. Carlos, professor, Department of Economics, and Frank D. Lewis, professor of economics, Queen's University, Ontario, is both an economic history of the 18-century fur trade and a cross-cultural study of a century of contact between North American native peoples and Europeans in the Hudson Bay lowlands.



Ann M. Carlos

What emerges from this detailed exploration is a story of two equal partners involved in a mutually beneficial trade. Drawing on more than 70 years of trade records from the archives of the Hudson's Bay Company, Ann and Frank critique and confront many of the myths commonly held about the nature and impact of commercial trade. Indeed, *Commerce by a Frozen Sea* shows that natives, like Europeans, were an industrious people who achieved a standard of living above that of most workers in Europe. Although they later fell behind, the 18th century was, for Native Americans, a golden age.

For more information go to [www.upenn.edu/pennpress/book/14718.html](http://www.upenn.edu/pennpress/book/14718.html).



# Alumni Notes

**Mohammed Akacem** (PhD '81) developed a first-of-its-kind joint study abroad program for CU-Boulder and Metropolitan State College of Denver that took students to Kuwait during the winter break for 19 days. The program, titled Global Seminar: Economy, Politics, and Society in the Middle East, was spent in and around Kuwait City where students visited a number of banks, government offices, the Kuwait Parliament, oil companies, and Kuwaiti families' homes, as well as the University of Kuwait, where students attended lectures given by Kuwait University faculty. Mohammed also took the students to the U.S. Embassy for a talk on U.S./Kuwait relations, as well as a trip to the desert where they visited oil fields. Plans for a second trip in December 2010 are underway.

**Laura Argys** (PhD '93) is a professor at the University of Colorado Denver. She recently was awarded the 2009 Georgescu-Roegen Prize for the outstanding *SEJ* article, "Economic Incentives and Foster Care Placement" (with Brian Duncan, University of Colorado Denver), July 2007.

**Jaclynn Barrow** (BA '09) lives in Denver, Colorado, where she is a natural gas scheduler for Enterprise Products.

**John L. Brooks** (BA '86) lives in Arvada, Colorado, and currently is the vice president for Americas Consulting for Subex, Ltd. He leads a team of telecommunications consultants spread among the United States, Canada, Argentina, Brazil, and Uruguay, providing business optimization, fraud, and revenue assurance consulting to major international telecom carriers. He has been invited to speak globally including the United States, Africa, Panama, Brazil, France, Greece, Singapore, Australia, and Dubai (UAE). John has also authored several published articles on revenue maximization and business optimization practices for *TeleManagement Forum* and other industry publications.

**Caitlin Bryan** (BA '08) lives in Boulder, Colorado, and works for the Social Security Administration.

**James A. Butler** (BA '09) lives in Boulder, Colorado, and is a financial advisor at Waddell & Reed, Inc. He conducted a regression analysis on the reallocation of a timber plantation in Alabama. The paper was written as a white plan to facilitate in making decisions on when to cut, and whether or not to sell portions of the land. Not only did the paper provide a calculation for how to increase yield/profit, but it also took into consideration the use values of the group of land owners. By looking at both profit and the use values, the paper was able to provide a clear method for making changes to the land that factor in all relevant constraints.

**David Cooke** (BA '08) lives in Boulder, Colorado, where he is a financial advisor at Waddell & Reed, Inc.

**Troy Davig** (BA '95) received his PhD in economics in 2002 from Indiana University and was an assistant professor at the College of William and Mary. He currently is an assistant vice president and economist in the research department at the Federal Reserve Bank of Kansas City, Kansas City, Missouri. His research focuses on the implications of different monetary and fiscal policy regimes, sustainability issues associated with fiscal policy, and monetary-fiscal interactions.

**Daniel Michael Demus** (BA '08) lives in Chicago, Illinois. He is an intelligence analyst working with the Department of Defense and specializes in counter-insurgency and counter-terrorism. He currently is in Babil Province, Iraq.

**Kathryn Eary** (BA '08) lives in San Francisco, California, and has finished her second year of law school at University of California-Hastings.

**Anthony Engel** (BA '87) currently is the senior underwriter and branch leader for Chubb Custom Market Insurance and lives in Dallas, Texas.

**Adam Falch** (BA '08) lives in Broomfield, Colorado, and returned to school to earn a second degree in accounting. His anticipated completion date is December 2010.

**Grant Grigorian** (BA '05) worked as a project manager at the Business Research Division of Leeds School of Business and then at Aon Consulting, a corporate insurance brokerage and consulting firm specializing in employee benefits. He is back in Boulder working for LogRhythm, a technology company specializing in IT security, where he is a sales and marketing operations analyst.

**Laurel Harbridge** (BA '04) received her PhD in political science in 2009 from Stanford University. She currently is a faculty fellow in the Institute for Policy Research and a college fellow in the Department of Political Science at Northwestern University.

**Kyle Harrison** (BA '08) lives in Denver, Colorado, and is an engineering project manager for an innovative product development company, Syncroness, Inc. ([www.syncroness.com](http://www.syncroness.com)). She currently is leading a sustaining engineering program for their largest customer, providing development work for cardiac diagnostic equipment and automatic external defibrillators (AEDs). In May 2010 she began course work at the Leeds School of Business at CU-Boulder in the MBA Program (Class of 2012).

**Jeff Hendrick** (BA '04) lives in Denver, Colorado, and works for Watershed Investment Consultants as a fixed income analyst. His work focuses on research in the areas of asset allocation, manager selection, and risk management.

**Sophie Hewitson** (BA '09) worked for Boeing in Seattle as an undergraduate student and upon graduation secured a job with them in Oklahoma City in the finance department for Integrated Defense Systems.

**Bill Holtze** (BA '09) lives in Denver, Colorado, where he is a broker for the Charles Schwab Corporation.

**Amanda Hong** (BA '08) lives in Mali, West Africa, where she is a Peace Corps volunteer for Small Enterprise Development.

**Brian Hoops** (BA '08) lives in Montrose, Colorado, where he is a project manager for an electrical contracting company that specializes in airports.

**Mahmood Hussain** (PhD '00) is an associate professor of marketing at the College of Business, San Francisco State University. He and his research team, lead by Professor Lutfus Sayeed, were awarded a competitive Title VI federal grant which brings \$178K+ to San Francisco State University over the 2009-11 fiscal years. As a project director, Mahmood will lead two projects. His curriculum project will develop new undergraduate, MBA, and EMBA courses on "Doing Business in Emerging Markets" that will focus on Brazil, Russia, India, and China (BRIC). The goal of his outreach project is to help small Northern California wineries enhance their existing revenue stream by increasing international wine tourism at their sites.

**Sarah Knoblauch** (BA '09) lives in Aurora, Colorado, and is a registered representative with First Investors Corp., which is Wall-Street based with a Denver office.

**Jennifer Landers** (BA '08) lives in San Francisco, California. In October 2008 she became an assistant buyer for Williams-Sonoma Inc., specifically the Pottery Barn Teen brand, and she works in the San Francisco corporate office. It was her economics major that helped her beat out the competition for this position.

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## Alumni Notes, *continued from page 7*

**Juan Lema-Heyl** (BA '05) is a senior consultant for IBM Global Business Services. He performs operations research for the government and lives in the Washington, D.C. area.

**Jeff Lesser** (BA '08) lives in Boulder, Colorado, where he is the head of marketing for a local cycling and sporting goods e-commerce company called Giantnerd.

**Zachary Levitz** (BA '09) lives in Denver, Colorado, where he works as a taxation consultant for Fast Enterprises, LLC, which is currently reworking the tax system program the DOR is using in Denver.

**Noah Lieb** (BA '03) lives in Boulder, Colorado, and is an associate for The Cadmus Group, Inc.

**Michael Lore** (BA '05) lives in Bethesda, Maryland, and is a legal affairs intern at the World Trade Organization.

**Patrick Miller** (BA '07) lives in Boston, Massachusetts, and works in real estate for a small boutique firm.

**CDR Spencer Moseley** (BA '94) lives in San Diego, California, where he is the supply officer (chief of logistics) for Naval Air Station North Island. He leads a team of 145 employees with a yearly budget of \$125M and is accountable for over \$800M in spare aviation parts. Later this year, he will take over all bulk and retail fuel operations for all aircraft and most military vehicles in the San Diego area. Spencer has 18 years of service in the Navy. He was deep selected to lieutenant commander in the U.S. Navy and has been selected to commander at sea (equivalent of major command tour). He uses the lessons that he learned in economics on a daily basis as budget projections are created along with allowancing models to help create the list of parts needed to support his customers.

**Natalie Mullis** (BA '94, MA '98) is the chief economist on the state of Colorado legislative council. Her duties include revenue forecast tracking and general budget overview.

**Brittany Newell** (BA '08) lives in Boston, Massachusetts, where she is a law library assistant at Boston University. She is pursuing an EdM in elementary education.

**Noel Osborn** (BA '63, MA '70, PhD '73) continues his work with TEAM International, [www.teaminternational.net](http://www.teaminternational.net), now separated from the Center for Creative Leadership. His company continues to focus on the south, in Mexico and beyond, and has had a successful launch of programs in Colombia.

**Jean Pereles-Strouse** (BA '82) is the clinic administrator for North Shore Orthopaedics for the past 13 years where she manages the daily operations of the medical practice of five physicians, two offices and staff. She received her MAB in health care administration and business from the University of Wisconsin-Madison in 1987. Also, Jean was elected to the local school board in 2006 and enjoys working on curriculum issues.

**Brian Plunkett** (BA '09) lives in Denver, Colorado, where is a sales engineer for Johnson Controls.

**Jonathan Pray** (BA '00) lives in Denver, Colorado, where he is an attorney for Brownstein Hyatt Farber Schreck.

**Thitima Puttitanun** (PhD '03) was promoted to associate professor with tenure at the Department of Economics, San Diego State University, and received the Most Influential Faculty Member 2009 award.

**Ryan Ranson** (BA '09) lives in Claremont, California, where he is a graduate student in financial engineering. He received a fellowship for graduate study at Claremont Graduate University.

**Andrew Reed** (BA '08) lives in Miami, Florida, where he is a consulting and valuation analyst.

**Kristin Russell** (BA '08) lives in Cameroon where she is a Peace Corps volunteer working as a small business consultant.

**Nichole Salinger** (BA '07) is serving in the Peace Corps as a community economic development advisor in the Dominican Republic. One of her projects is to work on promoting and marketing the products of a local chocolate factory, which is also part of a women's initiative. She is also working on an eco-tourism project.

**Chad Salvatore** ((BA '04) lives in Portland, Oregon, where he works for Portland Energy Conservation, Inc. (PECI, [www.peci.org](http://www.peci.org)). The nonprofit operates as an energy efficiency consultant funded by utility companies to work with end consumers to reduce energy consumption. In his role as a senior project coordinator in the residential section, his focus is on financial and strategic management.

**Keegan Scanlon** (BA '09) lives in Denver, Colorado, and is a health-care consultant.

**Anabel Shyers** (BA '09) lives in Denver, Colorado, and is a consultant at Hitachi Consulting Corporation.

**Trecia Sigle** (BA '93) is a field product line manager at Travelers and lives in Denver. After obtaining her JD in 1987 she practiced law as a civil defense litigator specializing in insurance defense. She joined the Claims Department at Travelers and currently manages all aspects of the workers' compensation claims operation for a multi-state region.

**James Skeffington** (BA '09) lives in Denver, Colorado, and is an analyst for The Federal Reserve Bank of Kansas City.

**Mike Snipes** (PhD '08) lives in Portales, New Mexico, where he is an assistant professor of economics at Eastern New Mexico University. Currently he is researching the role of macroeconomic fluctuations on suicide rates and probabilities.

**Christopher Snyder** (BA '08) lives in Madison, Wisconsin, where he is a law student.

**Rosey Stuurmans** (BA '08) lives in San Francisco, California, where she is working on business development, software testing, and software deployment for Avanade, Inc.

**Perry Villanueva Jr.** (BA '08) lives in Littleton, Colorado, and is a sales analyst and business intelligence manager for Total Orthopedics Inc., an orthopedics distributor currently carrying products from three manufacturers.

**Geoffrey L. Ward** (BA '77) lives in Medford, Massachusetts, and is self-employed as a financial and legal structuring advisor.

**Catherine Whitman** (BA '07) is a sales analyst for Vodafone in New Zealand. She lives in Auckland.

**Katie Wood** (BA '06, *magna cum laude*) was promoted to senior consultant at Navigant Consulting, Inc., and lives in Denver, Colorado. Over the past years she has transitioned her data team to working with large datasets and performing analyses in Microsoft SQL Server.

**Kristine Ysebaert** (BA '09) lives in Lafayette, Colorado, and is a financial professional at Financial Foundation Group.

### Alumni Update . . . Go Online!

Take this opportunity to let us know what you're up to and how your CU degree has come in handy, or update your address. To complete an ALUMNI UPDATE, go to

[www.colorado.edu/economics/survey\\_page.html](http://www.colorado.edu/economics/survey_page.html).

# Alumna Spotlight: Tucker Hart Adams

Sometimes life can turn on a dime. Tucker Hart Adams' (Econ PhD '78) moment occurred when CU-Colorado Springs Economics Professor Tim Tregarthen encouraged her to trade life as a stay-at-home mom for life as an economics graduate student. Keenly interested in economics thanks to Tregarthen's engaging personality and challenging courses, Tucker took his advice and for a few years balanced being a mother and a graduate student. In 1978 Tucker finished her PhD at CU-Boulder and began what turned out to be one of the most high profile careers of any CU-Boulder economics PhD.

Tucker's first post-graduate-school job was with United Banks of Colorado. There, Tucker developed her skills as a regional economic analyst, along with a reputation as an independent-thinking straight talker. After ten years with United Banks, Tucker founded the Adams Group, a firm specializing in regional economic consulting. At the Adams Group, Tucker's reputation grew exponentially, clearly placing her in the category of "when Tucker Hart Adams speaks, people listen." In the business world Tucker earned the trust of many high-profile clients and has served on many corporate boards. In the late 1980s Tucker began working in Russia, including a stint teaching at Moscow State University. From 1994 to 2009 Tucker served as president of American Russian Collaborative Enterprises (ARCHES). ARCHES provides Russian businesses cross-cultural training that aids in their development of business and financial plans that are consistent with international business practices.

In addition to smashing successes in the business world, Tucker has been extremely generous with her time, serving in director or trustee positions for so many nonprofit organizations that the list is too long to write out in its entirety. A few highlights



Tucker Hart Adams

include chair of the University of Colorado Foundation Board of Trustees, director of the Colorado Russia Agricultural Group, trustee and board treasurer for the Opera Colorado Endowment Board, director and vice president for strategic planning for the International Women's Forum, and advisory board member for the CU-Boulder Department of Economics.

In 1993 Tucker established the Timothy D. Tregarthen Graduate Endowment to support economics graduate students in honor of her first economics professor who encouraged her in a note, "Tucker, you should be in graduate school." When establishing the endowment, Tucker wrote, "I often wonder what course the last 20 years of my life would have followed if I'd had a really boring professor that first course."

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## Graduate Student Placement

**Mariya Burdina** (PhD '10)—Metropolitan State College of Denver, Colorado, visiting assistant professor

**Joseph Dean Craig** (PhD '10)—Sweetbriar College, Sweetbriar, Virginia, assistant professor

**Khai Cong Dinh** (PhD '09)—Fulbright Economics Teaching Program, University of Economics, Ho Chi Minh City, Vietnam, lecturer

**Daniel Hickman** (PhD '10)—Eastern Illinois University, Charleston, Illinois, assistant professor

**Megan Lawson** (PhD '09)—Stratus Consulting, Boulder, Colorado, senior economist

**William Olney** (PhD '10)—Williams College, Williamstown, Massachusetts, assistant professor

**Samuel Raisanen** (PhD '10)—Central Michigan University, Mount Pleasant, Michigan, assistant professor

**Jessica Vechbanyongratana** (PhD '09)—Chulalongkorn University, Bangkok, Thailand, lecturer

**Sasiwimon Warunsiri** (PhD '10)—University of the Thai Chamber of Commerce, Bangkok, Thailand, lecturer

**Tianle Zhang** (PhD '10)—School of Accounting and Finance, The Hong Kong Polytechnic University, Hong Kong, People's Republic of China, lecturer

[www.colorado.edu/economics/graduate/placement.html](http://www.colorado.edu/economics/graduate/placement.html)

## Migration, *continued from page 3*

as opposed to just the role of remittances, has exposed the possibility of more complex effects of migration on family members left at home. Further research and better data should explore the multitude of mechanisms involved in these relationships and focus on disentangling the effects of migration on those left behind.

<sup>1</sup> Antman, Francisca. 2010. "The Intergenerational Effects of Paternal Migration on Schooling and Work: What Can We Learn from Children's Time Allocations?" University of Colorado Working paper 08-03 under review for publication.

<sup>2</sup> Antman, Francisca. 2010. "International Migration, Spousal Control, and Gender Discrimination in the Allocation of Household Resources." Working paper available at [spot.colorado.edu/~antmanf/research.html](http://spot.colorado.edu/~antmanf/research.html).

<sup>3</sup> Antman, Francisca. 2010. "Gender, Educational Attainment, and the Impact of Parental Migration on Children Left Behind." University of Colorado Working Paper 08-02 under review for publication.

<sup>4</sup> Antman, Francisca. 2010. "Who Cares for the Elderly? Intrafamily Resource Allocation and Migration in Mexico." University of Colorado Working Paper 08-01 under review for publication.

<sup>5</sup> Antman, Francisca. 2010. "Adult Child Migration and the Health of Elderly Parents Left Behind in Mexico." *American Economic Review Papers & Proceedings*, 100(2): 205–208.

# Faculty Notes

**Lee Alston** published: “Electoral Fraud, the Rise of Peron, and Demise of Checks and Balances in Argentina” (with Andres Gallo) in *Explorations in Economic History* 47 (April 2010), 179–197; “Property Rights, Land Settlement and Land Conflict on Frontiers: Evidence from Australia, Brazil and the U.S.” (with Edwyna Harris and Bernardo Mueller) in *Handbook of Property*, edited by Henry E. Smith and Ken Ayotte (2010); “Presidential Power, Fiscal Responsibility Laws and the Allocation of Spending: The Case of Brazil” (with Marcus Melo, Bernardo Mueller, and Carlos Pereira) in *Who Decides the Budget? A Political Economy Analysis of the Budget Process in Latin America*, edited by Mark Hallerberg, Carlos Scartascini, and Ernesto Stein. Cambridge: Harvard University Press, 2009; “*De Facto* and *De Jure* Property Rights: Land Settlement and Land Conflict on the Australian, Brazilian and U.S. Frontiers,” (with Edwyna Harris and Bernardo Mueller), NBER Working Paper # 15264 (September 2009); “Property Rights, Tenancy and Land Conflicts in Brazil” (with Bernardo Mueller), NBER Working Paper #15771 (March 2010); and “Interest Groups, Information Manipulation in the Media, and Public Policy: The Case of the Landless Peasants Movement in Brazil” (with Gary Libecap and Bernardo Mueller), NBER Working Paper No. 15865 (April 2010). He also received an extended fellowship to the Rockefeller Bellagio Center to work on a book titled *Attaining Economic and Political Openness in a Modern World: the Transformation of Brazil 1985 to 2010*.

Lee gave seminars and made presentations at many prestigious universities and venues throughout the world. For outreach he continues in his role as director, Center for Economic Education, at the University of Colorado, and gives lectures to high school teachers.

**Francisca Antman** presented two of her working papers at the American Economic Association Annual meeting in Atlanta, GA. One of her papers, “Adult Child Migration and the Health of Elderly Parents Left Behind in Mexico,” was selected to be published in the *American Economic Review: Papers & Proceedings* 100 (May 2010): 205–208. Francisca also participated in the Committee on the Status of Women in the Economics Profession (CSWEP) mentoring workshop for junior faculty. In addition, she was invited to present her work at the Pacific Conference for Development Economics at USC, the Northeast Universities Development Consortium conference at Tufts University, and a seminar at the University of Colorado at Denver.

**Tania Barham** published “Providing a Healthier Start to Life: The Impact of Conditional Cash Transfer Programs on Infant Mortality,” *Journal of Development Economics*, Jan. 2010. She presented papers at: Pacific Conference on Development, Population Association of America Meetings, and University of Washington (Department of Economics). Tania also obtained four grants: International Initiative for Impact Evaluation (3ie), 01/03/2010–07/31/2012, “Assessing Medium-Term Impacts of Conditional Cash Transfers on Children and Young Adults in Rural Nicaragua,” principal investigators Tania Barham, Karen Macours (John Hopkins University), and John Maluccio (Middlebury College); National Institutes of Health R01 AG033713, 01/01/2010–12/31/2014, “Matlab Health and Socioeconomic Survey,” principal investigator Jane Menken (CU-Boulder) and co-investigators Tania Barham and others; National Institutes of Health R03 HD057270, 10/01/2009–06/30/2011, “The Effects of Childhood Health Interventions on Human Capital Development,” principal investigator Tania Barham; and Inter-American Development Bank, 07/01/2009–07/01/2010, “Follow-Up Survey of the Red de Protección Social in Nicaragua,” co-principal investigators Tania Barham, Karen Macours, and John Maluccio.

**Ann M. Carlos** published *Commerce by a Frozen Sea: Native Americans and the European Fur Trade* (with Frank Lewis, Queen’s University, Ontario, Canada), University of Pennsylvania Press, 2010; see the

article on page 6. During the past year she presented seminars at the University of Cambridge and Oxford University.

**Ufuk Devrim Demirel** published “Macroeconomic Stabilization in Developing Economies: Are Optimal Policies Procyclical?” *European Economic Review* 54, 409–428. He was invited to give a research seminar at LeBow College of Business, Drexel University, and made a workshop presentation at Koç University, Istanbul, Turkey.

**Chuck Howe**, professor emeritus, continues his research and policy analysis on water resources with the publication of an essay distributed through “Writers on the Range” of the High Country News. The essay deals with a proposed pipeline project that would divert 250,000 acre-feet from Flaming Gorge Reservoir in Wyoming to the Front Range of Colorado, the privately funded Regional Watershed Supply Project. This water represents most of Colorado’s unused water from the Colorado River, and would block other more useful projects that may be needed in times of climate change. Such a diversion from the Colorado River would substantially increase the probability that the Upper Basin States would, at some point in time, be unable to supply the Lower Basin States and Mexico with the annual quantity of water required under interstate and international compact. Should this occur, Colorado would be unable to use most of the West Slope water currently brought across the mountains, a catastrophic situation for the Front Range cities the project proposes to serve. Chuck continues to design and evaluate market-like mechanisms for the reallocation of existing water supplies.

**Jonathan Hughes** presented “Carbon Trading, Low Carbon Fuel Standards and Renewable Fuel Standards: Implications for Emissions and Land-Use” at the American Economic Association Annual Meeting in Atlanta, Georgia, January 2–5, 2010.

**Murat Iyigun** published the lead article in the December issue of the *American Economic Review*, “Investment in Schooling and the Marriage Market” (with Pierre-Andre Chiappori and Yoram Weiss), *American Economic Review*, 2009, 99:5, December, 1689–1713. He contributed a chapter, “On the Socioeconomic Consequences of Religious Strife and Coexistence,” to the inaugural volume of *The Handbook of the Economics of Religion*, Rachel McCleary, ed. The Oxford University Press, 2010. Also, Murat gave talks at Harvard University, Duke University, Stanford University, Louisiana State University, the University of Kentucky, the University of Nevada, and the NBER Workshop on the economics of religion.

**Wolfgang Keller** held the keynote address at Utrecht University’s *Lustrum*, and gave invited seminars at the Hong Kong University of Science and Technology, London School of Economics, Paris School of Economics, the University of Hong Kong, and twice at the University of Colorado Boulder. He was invited to spend his research time at the CESifo at the University of Munich as well as at three universities in Hong Kong. In addition, Wolfgang participated in the NBER International Trade and Investment fall meeting as well as the ASSA Atlanta meetings. He also worked successfully with CU students **William Olney** (PhD ’10), who will go on to a tenure-track position at Williams College; and **David Silver** (BA ’10), who will enter the PhD program at the University of California at Berkeley, declining Princeton. Wolfgang published “Technology Transfer Through Imports” (with Ram Acharya), *Canadian Journal of Economics*, 2009, and “Multinational Enterprises, International Trade, and Productivity Growth: Firm-level Evidence from the United States” (with Stephen R. Yeaple), *Review of Economics and Statistics*, 2009.

**Xiaodong Liu’s** new publications are “Specification and Estimation of Social Interaction Models with Network Structures” (with Lung-fei Lee and Xu Lin), *The Econometrics Journal* 13, 145–176, 2010, and “GMM Estimation of Social Interaction Models with Centrality” (with

Lung-fei Lee), forthcoming in *Journal of Econometrics*. He gave an invited seminar at University of Maryland (Department of Economics). In addition he made conference presentations at The International Symposium on Econometric Theory and Applications, Kyoto, Japan, 2009; The Far East and South Asia Meeting of the Econometric Society, Tokyo, Japan, 2009; and The 19th Annual Meeting of the Midwest Econometrics Group, West Lafayette, Indiana, 2009.

**Keith Maskus** was the invited keynote speaker at a conference held jointly by the World Intellectual Property Organization and the National Institute for Intellectual Property in Rio de Janeiro, May 11, 2010. He spoke on the globalization of patents and copyrights and what this implies for international economic activity. Keith published the following papers: "Intellectual Property Rights, Technology Transfer and Exports in Developing Countries" (with **Lei Yang**, PhD '07), CES-ifo Working Paper no. 2464, *Journal of Development Economics*, Vol. 90, No. 2, 2009, 232–236; "Impacts of Alignment with Global Product Standards on Exports of Firms in Developing Countries" (with **Galina An**, PhD '03), *The World Economy*, Vol. 32, No. 4, 2009, 552–574; and "Development-Related Biases in Factor Productivities and the HOV Model of Trade" (with **Shuichiro Nishioka**, PhD '07), CES-ifo Working Paper 2253, *Canadian Journal of Economics*, Vol. 42, No. 2, 2009, 519–553. He also gave invited talks at the Peterson Institute for International Economics (February 2010) and Princeton University (Woodrow Wilson School, April 2010).

**Edward Morey** and his co-author **Kathleen Rossmann** (PhD '99), from Birmingham-Southern College, have won the 2004 Werner Pommerehne Prize for the best paper to appear in the *Journal of Cultural Economics* in 2002 and 2003. Their paper is titled "Using Stated-Preference Questions to Investigate Variations in Willingness to Pay for Preserving Marble Monuments: Classic Heterogeneity,

Random Parameters, and Mixture Models," vol. 27, 215–229, November 2003.

**Scott Savage** published the following paper, "The Effects of Information Technology on Economic Education," *Journal of Economic Education*, 40(4), 2009, 337–353. He also gave two invited seminars at the School of Management, Fudan University, Shanghai, on May 20, 2010. He, along with **Donald Waldman** and Greg Rosston, was asked by the Federal Communications Commission (FCC) to estimate United States demand for broadband Internet service. The resulting paper, "Household Demand for Broadband Internet Service." (with Rosston, G. and **Waldman, D.**), 2010, SIEPR Discussion Paper No. 09-008, Stanford University, Palo Alto, is being used by federal policy makers in their discussion of proposals that would increase the deployment and use of broadband infrastructure, including the FCC's "National Broadband Plan" which was sent to Congress on March 17, 2010.

**Bud Udis**, professor emeritus, continues in the capacity of visiting research professor at the U.S. Naval Postgraduate School (Monterey). He coauthored three research reports in their Acquisition Research Series: "Echoes Across the Pond: Understanding EU-US Defense Industrial Relationships," January 29, 2008; "New Patterns of Collaboration and Rivalry in the U.S. and European Defense and Aerospace Industries," September 30, 2008; and "Global Cooperation and Competition in the Defense and Aerospace Industries," April 26, 2010. His current work focuses on the emerging market for unmanned aerial vehicles and U.S. export control policy. In addition, he published a chapter titled "Offsets and International Industrial Participation" in *The Modern Defense Industry: Political, Economic, And Technological Issues*, editor Richard A. Bitzinger, Praeger Security International, 2009. Bud presented results of his work at meetings of the Western Economic Association International.

## Alumna Spotlight: Professor Lynne Lewis

In the early 1990s, Lynne Lewis (CU Economics PhD '94) spent the majority of her time learning about water resource economics and conducting research under the guidance of her advisor and mentor, CU Professor **Charles Howe**. Professor Howe not only taught Lynne about environmental and resource economics, but he also taught her how to operate within the economics profession. With all of her work as a student, as a researcher, as a teaching assistant, and as a graduate instructor, days were short, but they were also long on laughter and friendship. Lynne enjoyed the company of fellow graduate students in classes, study groups, hikes at Chautauqua, and over summer beers. Lynne found support and learned about career strategies in the Women's Lunch Group led by Professor **Ann Carlos**. Lynne graduated with flying colors in 1994 and started her career as a professor of economics in the Yale School of Forestry and Environmental Studies. Professor Lewis held that position until 2000, when she made a move to Bates College where she currently serves as professor of economics and department chair.

Lynne's research in water resources has always been interdisciplinary. Finding economic solutions to complex water resource problems, such as her current research focus on when and how to restore the rivers of Maine, requires input from other research fields including engineering, ecology, and geomorphology. Uncovering effective interdisciplinary solutions is extremely rewarding to Lynne, and in order for her research to have maximum impact she finds herself balancing publications between specialty journals read by water resource managers looking for specific answers and more general economics jour-



Lynne Lewis

nals that emphasize methodological advances. Working at Bates as a professor and department chair has been an excellent experience for Lynne, who loves working others, especially inquisitive undergraduate students and research colleagues. In addition to her current research on river restoration, Lynne is very excited about her collabora-

tion with Colby College Professor Tom Tietenberg on two textbooks, *Environmental and Natural Resource Economics*, and *Environmental Economics and Policy*. These two textbooks are the top-selling college environmental and resource economics textbooks in the United States. Away from the office, Lynne enjoys kayaking the islands of coastal Maine in the company of dolphins. On land, she trains dogs in agility and serves as a canine foster parent—a soft spot she developed in her heart as a graduate student at CU.

# Department of Economics 2009 Graduates

## Doctor of Philosophy

Hesham Al-Ogeel  
Henry YH Chen

Khai Cong Dinh  
Scott Holladay

Megan Lawson  
Molly Lipscomb

Andrew Meyer  
Grzegorz Pac

Jessica Vechbanyongratana

## Master of Arts

Luis F. Castro Penarrieta  
Jieun Chang  
Youngho Kang

Wonju Lee  
Catherine Massey  
Soojae Moon

Sheena Lynn Murray  
Kyungsoo Oh  
Yuchen Shao

Song Bo Sim  
Hakon Skjenstad

Chih-Ming Sun  
Qing Yu

## Bachelor of Arts

Kristin M. Ackerman  
Yaa Serwaa Adjei  
Erica C. Alexander  
Kevin S. Alpert  
Jessica R. Anderberg  
Craig S. Anderson  
Lorenzo J. Arguello  
Michael D. Austin  
Jennifer M. Barringer  
Jaclynne K. Barrow  
Alexander N. Barta  
Ryan C. Beatty  
Nikhil M. Bhasin  
Cody D. Black  
*with distinction*  
Kyle J. Blekicky  
Brandon M. Bolduc  
Graham P. B. Boswell  
Brian K. Bouquet  
Scott M. Bower  
Justin W. Bradburry  
Matthew P. Brauser  
Matthew A. Brittsan  
Shannon L. Brown  
*summa cum laude*  
Jeremy A. Burton  
Samuel A. Bush  
James A. Butler  
Marisela Calderon  
Bruce A. Carrade  
Nicholas P. Case  
Grant W. Casserly  
Conor H. Cassin  
Peter M. Castro  
Julian B. Ciampa  
Dennis J. Collins IV  
Cory E. Dambert  
Manpreet K. Deol  
Grady N. Didericksen  
Tenzing Dolkar  
Jonathan L. Doolan  
Caley A. Dow  
Tessa J. Drewes  
Michael T. Dunn  
Robert W. Dunn II  
Drew E. Eget  
Michael K. Emerson  
Peter M. Erickson

Brian R. Ernst  
Robert L. Fairchild III  
Benjamin T. Fenton  
William Grady Ferguson  
*cum laude*  
Sergio Figueredo  
Ezra H. Finkelstein  
Seth J. Fischer  
*with distinction*  
Timothy J. Fitzpatrick  
Shawn D. Forsstrom  
Jason D. Franks  
Aubrey A. Friedrich  
Patrick T. Fuller  
Brian A. Fussell  
Graham C. Gerritsen  
*with distinction*  
*cum laude*  
Matthew M. Gibbs  
Katherine J. Gibson  
Scott L. Gibson  
Edward G. Givens  
Christopher J. Gracheck  
Alice A. Greenberg  
Annette S. Grinberg  
*magna cum laude*  
Benjamin R. Grosser  
Morgan L. Grotzky  
Niraj K. Gurung  
Robert M. Haight  
Will R. M. Hampson  
Anthony J. Hannagan  
Kyle W. Hansen  
Alice L. Harper  
Tamara L. Harrison  
Lauren E. Hartley  
Jess B. Havill  
Sarah K. Heath  
Mark A. Hedman  
Ryan M. Hennessy  
Colin D. Henning  
Joseph C. Hernandez  
Sophie A. Hewitson  
Sarah E. Hicks  
Brian M. Hirsh  
Michael J. Hlis  
Erik R. Hoff  
William B. Holtze

Evan J. Horenovsky  
Peter S. Hu  
Kai-Ju Huang  
Cuong A. Huynh  
Spencer R. Imel  
*with distinction*  
Jay H. Ingebretsen  
Erica A. Jacobson  
*with distinction*  
*summa cum laude*  
Garret L. Jammaron  
Leo J. Jankowski III  
Nicholas E. Johansson  
Chloe E. Jones  
Staci D. Kahl  
Andrew R. Katz  
Julia A. Katz  
Robert J. Kay  
Dhiraj KC  
Meredith L. Kernan  
Ali Khalil Khan  
Seungjoon Kim  
Marius A. Klee  
Hannah R. Klumpp  
Sarah K. Knoblauch  
Jason W. Knoche  
Patrick B. Kuczowski  
William L. LaMendola  
Scott L. Landt  
Christian A. Larkin  
Kimberly A. Larsen  
Phoummasone J. Laychaypha  
Keith E. Le Montang  
Dustin B. Leverman  
Zachary S. Levitz  
Brett J. Lewan  
Lorilee R. Linfield  
*with distinction*  
Steven J. Lo Turco  
Amy M. Long  
Bryan J. Lorenz  
Brandon M. Lutfy  
Beau Mannering  
Alexander E. March  
Azyahel A. Mares-Lopez  
Jared T. Markley  
M. Wyatt Martin  
Patrick A. Matush

Aaron Z. McBride  
Mathew R. McCullough  
Lauren E. McGinn  
Julien F. McLaughlin  
Joven P. Mercado  
Semere A. Meshesha  
Jordan M. Miller  
Jordan J. Mitchell  
William V. Mitchell  
Timothy P. Morzel  
Evan W. Moser  
Jonathan T. Moshier  
Ann T. Nguyen  
Thinh H. Nguyen  
Daniel J. Ottinger  
Kingkeo Panyavong  
Brian N. Patterson  
*magna cum laude*  
Cole D. Pesses  
*with distinction*  
William E. Peteroy  
*magna cum laude*  
Daniel S. Petric  
Brian T. Plunkett  
Paul J. Pokrandt  
*with distinction*  
Bradley C. Prythero  
Roger Quach  
Bryan C. Quinlan  
Jonathan D. Quintana  
David A. Ratcliffe  
Peter M. Reese-Scott  
Alexander F. Rek  
Amber Elizabeth Wills  
Rhoades  
Rachel A. Rice  
Cory J. Ring  
Ramon de Jesus Rodriguez  
*summa cum laude*  
Maxwell L. Rosenthal  
Melissa R. Roth  
*with distinction*  
Laura E. Rubin  
Sarah V. Ryan  
Christopher J. Saad  
Ryan V. Sanchez  
Jolene Santos  
Ian R. Saron

Keegan J. S. Scanlon  
Daniel K. Schiffman  
*cum laude*  
Matthew B. Schroeder  
Devin E. Shanahan  
Henock Shawul  
Andrew J. Shepherd  
Shota Shikata  
Anabel C. M. Shyers  
Jason J. Simon  
Pamela S. Simpson  
James P. G. Skeffington  
*magna cum laude*  
Gerald A. Slafkes  
Daniel B. Slusky  
Alex C. Smith  
Dovile Soblinskas  
*with distinction*  
*magna cum laude*  
Clifton L. Sprague  
Kirstyn K. Stark  
Candace N. Stathis  
Peter J. Straub  
Cameron A. Struthers  
Maclean R. Struthers  
Mark Svenningsen  
Michael D. Taylor  
Matthew M. Van Wyhe  
Brandon J. Warne  
Charles J. Waters  
Cody Webb  
Adam J. Weiss  
Daniel S. Whiting  
Tracy L. Wilson  
*with distinction*  
Ashley R. Wood  
Jason M. Woolley  
*cum laude*  
Neil S. Yazdandoost  
Quy Nam Yep  
John I. Yoon  
Kristine M. Ysebaert  
Michael J. Zavattaro  
Balnur Zhaleleva

# Alumnus Spotlight: Professor David L. Hummels

In 1990, David L. Hummels graduated *summa cum laude* in economics and political science. Through writing honors theses in both disciplines, David came to the realization that he strongly favored economics and settled on graduate school in economics at the University of Michigan. David went on to publish his economics honors thesis in the *Journal of Economic Behavior and Organization*. As David puts it, “That early effort had in it everything I have been doing for the last 20 years: identifying a



David L. Hummels

research topic, putting together a research design, writing and getting a grant to fund the work, collecting the data in the experimental econ lab, analyzing it, and writing it up.”

At the University of Michigan, David remembers struggling through the mathematics of early course work, especially compared to his peers who seemed so much

better prepared. However once through the early course work and onto original research, David realized his comparative advantage in research, an advantage gained through his CU economics research experience as an undergraduate.

Once finished with his Michigan economics PhD in 1995, David became an assistant professor of economics in the Graduate School of Business at the University of Chicago. David remained at Chicago until 2000, when he took a job as an associate professor at Purdue University in the department of economics. Now as a professor of economics at Purdue, David enjoys teaching international economics across all student levels—undergraduate, MBA, and PhD. As a teacher, David strives to tailor his courses to students’ interests. Known as one of the bright stars in international economics, David readily admits to loving the freedom of working on a wide variety of research topics.

Away from work, David and his wife Tanya keep busy with their three children, ages ten to fourteen. When not coaching kids’ basketball or shuttling kids to sports practice and games, David enjoys time on the bicycle. Last summer David rode Colorado’s Triple Bypass Bicycle Ride and he notes that it was quite a challenge for someone coming from sea level.

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## Student Profile: David Silver

By Brian C. Cadena

Assistant Professor, Department of Economics

Over the past academic year, I served as the principal advisor to David Silver, one of our outstanding recent honors graduates. I had known David since the 2009 spring semester when he took my Applied Econometrics course, and I quickly agreed to work with him when he approached me early in the fall. He had previously written a position piece advocating that the federal government expand access to telehealth services by reallocating the spectrum left over from analog television broadcasts to improve rural broadband access. For his thesis, he decided to investigate whether the initial rollout of the Internet had improved health outcomes among the elderly. He chose to focus on death rates from chronic diseases, hypothesizing that the Internet had provided on-demand access to free medical information through sites like WebMD that may have helped patients better manage their conditions.

Working almost entirely independently, David had conducted enough analysis to write a complete thesis before the end of the fall semester, months before the standard deadline. Unfortunately, the results were somewhat noisy and inconsistent, so he was unable to make many precise conclusions. We spent the remainder of the school year exploring alternative methods, and in the process David mastered several empirical techniques commonly used in graduate and professional research.

These new tools will serve him well as he heads to UC Berkeley in the fall to begin his PhD in economics. He should have a good head start for his graduate work as he was recently recog-

nized as one of six students in the College of Arts and Sciences to graduate with a perfect 4.0 GPA (economics and applied math double major). I will certainly miss our weekly meetings, although we have begun work on a separate research project together. Hopefully, he will manage to squeeze in some time for our work during his first year. Congratulations David!



David Silver in familiar surroundings

## Department of Economics 2009–10 Awards

Stanford Calderwood Faculty Teaching Award  
**Terra G. McKinnish**

Stanford Calderwood Student Teaching Award  
**Lauren Calimeris**

Graduate Award for Public Policy Research  
**Deborah Baker**

Reuben A. Zubrow Fellowship in Economics  
**Luis Castro Penarrieta,  
Won Ju Lee, and Guanyi Ben Li**

Morris E. Garnsey Fellowship  
**Hakon Skjenstad**

Yordon Prize in Microeconomics  
**Yibei Liu**

Eric D. Bovet Endowed Fellowship  
**Stephen Nicar and Wooyoung Park**

Leslie Whittington Memorial Prize  
for Excellence in Economics  
**Sooyoung Lee**

Leslie Whittington  
Endowment Fund in Economics  
**Sheena Murray**

Koch Fellowship  
**Mark Ernster**

Val B. and Helen W. Fischer Scholarship for Academic  
Superiority in the Social Sciences in Economics  
**David W. Silver**

## Undergraduate News

### Phi Beta Kappa

The following economics majors have been inducted into Phi Beta Kappa, the nation's oldest and best known academic honorary. Congratulations to these outstanding students: Ali R. Gooyabadi, Erik Halgrimson, Samuel G. John, Lorilee R. Linfield, David W. Silver, and Watson R. Warriner.

### Koch Fellowship Program in Public Policy

The Koch Fellowship Program in Public Policy, funded by the Koch Charitable Foundation, gave students from a variety of disciplines the opportunity to conduct research on public policy issues. A major goal of the Fellowship Program is to help prepare students for their post graduation careers. The following undergraduate students were accepted and received a stipend to perform research and present their findings; Kayla Berg, Andrew Crown, Mark Ernster, Magda Garbowski, Blake Harlan, and Lyrana Hughes. Funding was also available to support participation in conferences and seminars, and publish their research work. The Fellowship Program was directed by Professor **Barry W. Poulson** and assisted by Professor **Robert McNown**.

## Remarkable People, *continued from page 5*

stationed in Addis Ababa working with the OAU and for the first time dealing with NGOs, an exciting eye-opening ground level action in which my friend was involved. It made me want to do the same kind of work.

Professor and good friend David Hawkins was perhaps one of the best economists at CU although trained as a philosopher and historian. His contribution to me went beyond academic in his remarkable advice to totally give myself to the path that interested me the most without harboring too many earthly concerns about making a living. I've followed that pretty much to the letter!

The department chairman at the time, Professor Carl Maguire, and department secretary Eva Eaton made a home for all of us in grad school. It was like having a family. A kind of homeroom for grown-ups. And I recall English professors Harry Kane, a jazz fan, and Shakespeare expert William Markward opened my eyes to the best use of spoken language and poetry, which is a kind of congealed music. Dean Warner Imig, who let me join the Modern Choir as a freshman, helped build my musical confidence and mastery, although I never officially studied music and really never thought of making it a full-time pursuit.

I absorbed this mentoring really without consciously recognizing I had adopted a new way of looking at the world. Outside the academic scene I got some direction from producer Quincy Jones, who at one point in the '70s had the opinion that I should follow my heart and compose, record, play, and produce music. I think his expression was along the lines of what am I going to do when I grow up and when will I choose what seemed to him most obvious.

And so from the mid-'70s on I moved to Los Angeles, made records and cassettes, then a bit later CDs and recently DVDs, and traveled the world as a performer, producer . . . and persistently in the back of my mind has simmered an appreciation and gratitude for the way my mentors looked at the world. I found that same worldly point of view in most of the musicians I've worked with here and abroad. This spirit I shared with them honed my desire to get next to the latest generation of brilliant students who look at the world through similar lenses. So I invented a way to have a life that involves both music and economics with the multidisciplinary Atlas Institute course World Music Video Projects as Catalyst for Social Change ([dongrusin.com/videos.php](http://dongrusin.com/videos.php)).

Footnote: Some have suggested that there is a connection between music and economics, or more to the point, between being a musician and being an economist. I think you take the same person, the same heart and mind to both fields, and therein, within, is the connection.

**Don H. Grusin** (BA Soci '63, MA Econ '67), born and raised in Colorado, is a composer, producer, arranger, and pianist. He taught as a Fulbright professor in Mexico and in the United States before choosing to enter the music business full time after joining Quincy Jones' band for a Japan-U.S. tour in the mid 1970s. And he's made scores of albums, which you can see at [dongrusin.com/home.php](http://dongrusin.com/home.php).

Don divides his time between recording international projects in the UK, Brazil, Japan, and Germany and teaching his multidisciplinary course at the ATLAS Institute at the University of Colorado, entitled World Music Video as Catalyst for Social Change. This class, created in 2008, incorporates such diverse fields as economics, music, film, ethnography, journalism, environmental design, and art to produce videos as educational and marketing tools leading to greater global social awareness and action.

# Janet Horn, Undergraduate Advisor

by Nicholas Flores

Jan Horn began advising economic students at CU-Boulder in 1998. At the time there were 350 majors and Janet was the lone economic advisor. The number of economics majors grew with



Janet Horn

time, reaching a peak of around 1,000 and requiring the addition of another academic advisor, Ken Bonetti. In recent years, the number of majors has been holding steady at around 900 students. This past spring Jan decided to take a promotion within the Academic Advising Center and she now serves as the transfer credit evaluator. Across the years Jan helped many, many economics students find their way and she has had the privilege of watching as many lives unfold before her.

When asked to reflect on her twelve years' experience she noted, "The road to graduation was longer for some students than others, but every student had an interesting story. There were families, start-up businesses, and so many interesting travels. Our students have gone on to be professional athletes and professional models, attorneys, PhDs, and successful entrepreneurs." To the many graduates from Jan: "I will definitely miss you and wish you all the best." We celebrate Jan's dedication to students and CU, wishing her all the best in her new job.

# Graduate School Awards

The Graduate School presented its 2009–2010 awards this past May. The following awards were presented to members of the department of economics:

Graduate Summer Fellowship  
**Deborah Baker**

Graduate Instructors Teaching Excellence Award  
**Watcharapong Ratisukpimol**

Beverly Sears Graduate Student Grant  
**Watcharapong Ratisukpimol**

Outstanding Graduate Program Assistant Award  
**Patricia Holcomb**



Award recipients Patricia Holcomb, Deborah Baker, and Watcharapong Ratisukpimol



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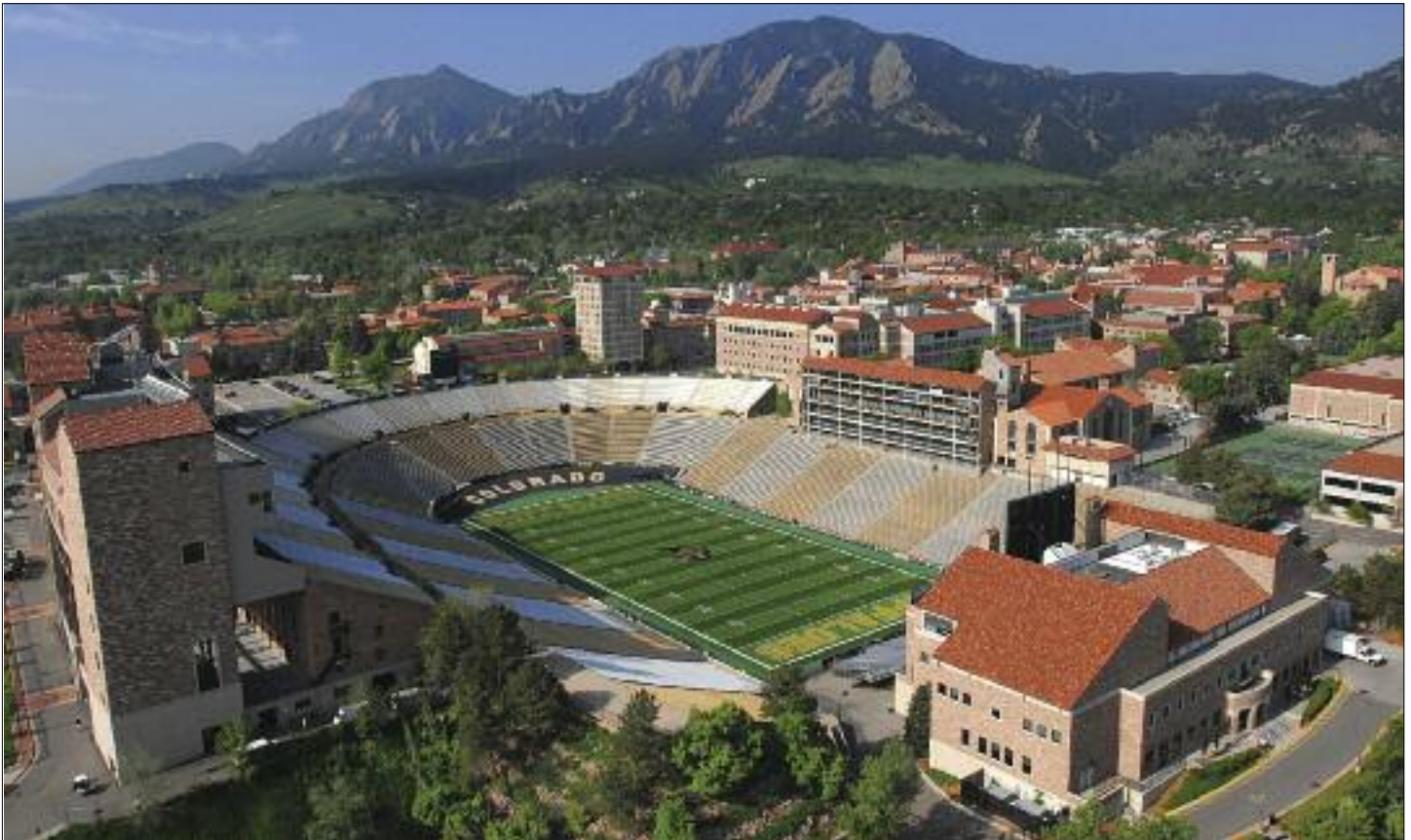
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