

ECONOMICS



DEPARTMENT NEWSLETTER • UNIVERSITY OF COLORADO AT BOULDER • FALL 2009

A Report from the Chair

Nicholas Flores

Dear Alumni and Friends,

Hello from the Department of Economics at the University of Colorado at Boulder. The past year has provided us with some very tough economic times, the deepest recession of my lifetime. As I traveled the state, country, and world this year, I have seen scores of shuttered businesses and met people who have lost jobs they previously thought were recession-proof. In higher education, universities across the country are cutting staff, indefinitely leaving vacancies open and furloughing faculty and staff in order to balance budgets. Budget cuts are affecting private and public universities alike. By December 2008 the PhD economics job market had 20 percent fewer jobs advertised than in the previous year. As the market progressed into the spring, dozens of advertised job searches were cancelled making it the worst PhD job market of my career. On many levels, the recession has forced people and institutions to reevaluate their plans and the way they conduct business. Despite the doom, gloom, and my decimated retirement savings account, my dismal science training helps me focus my attention on what is fundamentally important: one's relative position in today's world. Viewed through this lens, I am quite upbeat

about current and future prospects of the University of Colorado, the CU Economics Department, and the many people we train in the dismal science.

The University of Colorado at Boulder is experiencing budget cuts. In order to balance the budget, the university is focusing on cutting positions that are just now being vacated. This strategy was adopted in order to avoid layoffs of people who are currently employed. Additionally some programs are restructuring and operating budgets in most departments are being reduced. While this is not good news, many public universities are in dire straits. Flagship universities in California, Arizona, and Florida are suffering mightily. Faculty and staff at these universities are experiencing significant salary reductions through furlough programs. Entire programs are on the chopping block. Though we are certainly not beyond all hard times, President Benson, Chancellor DiStefano, Governor Ritter, and the legislature have been working long hours to protect the university and so far we are in relatively good shape. The CU Foundation's investment team has done a superb job of managing our endowment, outperforming the competition at other research universities. Our department is benefiting from this good leadership. We were able to fill three professor vacancies while most of our public university competitors abandoned searches. Though frozen, salaries have not yet been cut at the individual employee level. For all these reasons, I am grateful for our leadership and I am confident that after the hard times have passed, the University of Colorado at Boulder will continue to stand out as an excellent research university.

Student News

This past year 218 undergraduate students earned a BA in economics. Additionally, 11 graduate students earned an MA in economics and 12 earned their PhD. Dr. Andrew Safir (BA '69) gave an excellent convocation address, "The Rational Exuberance of Recessionary Optimism." I highly recommend a read of Andy's address which is posted online at www.colorado.edu/economics/news/spring09_address.pdf.

In spite of the dire situation I noted above regarding the PhD job market, almost all of our PhD students landed good jobs and at great places: Alfred University, Ministry of Finance in

continued on page 2



Mine at Red Mountain Pass, Robert Castellino (BA Econ '85),
www.robertcastellinophotography.com, e-mail: rlcastellino@gmail.com

Colorado
University of Colorado at Boulder

From the Chair, *continued from page 1*

Ghana, Massachusetts Institute of Technology, New York University, Notre Dame University, Ohio Wesleyan University, and the Saudi Arabian Central Bank. These are excellent placements under any circumstances and demonstrate that our graduate program continues to be recognized for its excellent training. As one might expect, the economic downturn resulted in an unusually large number of applications for the 2009 entering PhD class. This fall 27 students will start in our PhD program, which is larger than recent entering classes. Speaking of incoming students, Said Salih Kaymakci (Turkey) and Paulo Quindere Saraiva (Brazil) were awarded Wyn Owen Graduate Fellowships for academic year 2009–2010. Many BA graduates who are on the market are landing good jobs and at good salaries even though the market is not as robust as in recent years. Some BA graduates are taking time to travel or do volunteer work until the job market picks up. As you can see from our alumni notes, BA graduates are gaining acceptance into the finest graduate and professional programs in the world. We are very proud that Joseph Neguse (BA '05) was elected as a University of Colorado regent and graduated from CU Law School (see profile in this newsletter).

Faculty and Staff News

We hired three professors who will join us in August 2009. Carlos Martins-Filho, whose research area is econometrics, joins us as a full professor. After receiving his PhD from the University of Tennessee in 1992, Carlos spent sixteen years at Oregon State University. His research specialty is nonparametric econometrics and he will teach in our econometrics sequence, including a new undergraduate course he developed for us in financial econometrics. Thibault Fally is an international trade economist who finished his PhD at the Paris School of Economics in spring 2009. Thibault joins our department as an assistant professor and will teach international trade courses at the graduate and undergraduate levels. Lastly, Jonathan Hughes joins us as an assistant professor after completing his PhD from the University of California, Davis in spring 2009. Jonathan's research lies at the intersection of industrial organization and energy economics. He will teach environmental and resource economics at the undergraduate and graduate levels as well as a new undergraduate course in energy and transportation economics. As discussed earlier, many advertised positions were cancelled at other universities while we were allowed to search. I feel fortunate to have successfully recruited such talented faculty as these three. Regarding current faculty, please take a look at our faculty notes. Our faculty members are traveling the globe conducting research and giving seminars at the most prestigious venues imaginable.

On the administrative front, Professor Robert McNown continues in his position as the director of the International Affairs Program while Professor Keith Maskus is the associate dean for social sciences in the College of Arts and Sciences. Professor Ann Carlos ended her term as the director of the Sewall Academic Program.

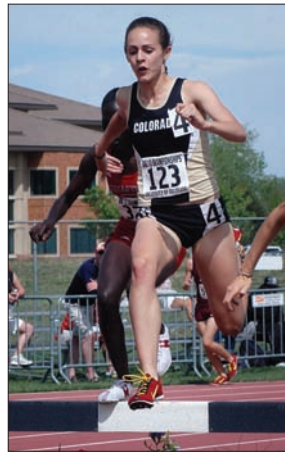
In August 2008 Anna Harry moved to a different job on campus and Megan Jorgensen replaced her as the main office administrative assistant. Teresa de Candia resigned her position in order to begin the PhD program in the CU Department of Psychology in fall 2009. Megan was promoted to replace Teresa as the curriculum, schedule, and seminar series coordinator. Marjorie Berlin joined us in July as the main office administrative assistant.

New University Leadership at CU

As I mentioned last year, Bruce Benson took over as the president of the University of Colorado system. Since taking this position, President Benson has proved to be a strong and effective leader in dealing with the governor and legislature. I appreciate his efforts in maintaining and improving our great university. Bud Peterson resigned his position as chancellor of the CU-Boulder campus to become the president of Georgia Institute of Technology. While Bud will be missed, Philip DiStefano has taken over as chancellor. Chancellor DiStefano has considerable experience previously serving as provost, interim chancellor, and dean of the CU School of Education. We are in good hands with him leading our campus.

A Little Buff Spirit

If you have been reading the newsletter in recent years, you probably know that I am an avid runner. For this reason I tend to pay more attention to our superb cross country and track programs than other sports, though I am always available to help out with student athlete recruiting and retention in all sports. For the fourteen years I have been at CU, our distance



*Jenny Barringer,
(Econ BA Dec. '09 expected)*

running programs have been unsurpassed thanks to so many team and individual championships. The distance running program is approaching a dynasty and many of our running champions are economics graduates. We currently have an economics major, Jenny Barringer, whom I mentioned last year after she won the NCAA Championship in the steeplechase for the second time in three years. Since then, Jenny ran for the United States in the Beijing Olympics, setting a new U.S. women's steeplechase record. She won the 2009 NCAA Championship (for the 4th time) in the steeplechase and for the second time won the USA Track and Field steeplechase title, earning her a place on the U.S. team that will compete in the World Championships in Berlin this summer. At the 2009 Nike Prefontaine Classic, Jenny broke four minutes in the 1500 meters final, setting a new NCAA record. Only two other American women, Mary Slaney and Suzy Favor, have ever broken four minutes in the 1500 meters. Jenny's running continues to improve. While she is a notable athlete, she has also distinguished herself as a student, receiving a Big 12 Medal in recognition of her outstanding record in athletics and in scholarship. Well known for her humble and grateful spirit, Jenny Barringer is a truly outstanding representative of the University of Colorado.

Moving further along with the Buff Spirit, I want to invite you to the CU Economics Advisory Board Reception that will be held this year on Friday, October 16, 2009, in the Hazel Gates Woodruff Cottage at 4:30 p.m. Drop by and catch up with the department's faculty and meet the advisory board. As part of Family Weekend, the Buffs play Kansas in football on October 17. Come out and show your spirit!

*Nicholas E. Flores,
nicholas.flores@colorado.edu
July 2009*

Financial Markets and History

Ann M. Carlos

Professor, Department of Economics

How financial markets operate, who operates within these markets, who gains and who loses are all questions that have been asked in recent months. In trying to understand the events that led to the collapse of financial institutions, once considered bastions of reliability and respectability, conversation turns to other major episodes of bank failures, stock market collapse, and economic downturn. History matters. It is not that the same exact episode continually repeats itself, but by considering previous episodes we do learn much about what is new and what is time invariant.



Ann Carlos

A current project, funded by the National Science Foundation, examines the micro-foundations of capital markets in late 17th and early 18th century England. Often referred to as the rise of financial capitalism, these are the decades during which financial markets took on their modern forms. By 1700, London had a well organized stock market with transparent pricing, courtesy of the newly emerged financial broadsheets, well developed property rights in stock, and organized sales and purchase locations. But who exactly used these markets in the early 18th century?

Owning shares provides a person with a stream of income through dividends, the possibility of capital gains or capital losses, and because they are transparently priced, shares could be used as collateral. Larry Neal (professor emeritus of economics, University of Illinois at Urbana-Champaign) and I have been building a data set of share transactions in the major joint-stock companies on the London stock exchange before, during, and after the South Sea Bubble of 1720. We now know the names of every person who bought or sold a share in the Bank of England, East India Company, Royal African Company, Hudson's Bay Company, and in a more limited way, the South Sea company. We also know the prices of each of these shares daily, and for a portion of the data set we have the share owners' occupations and addresses.

Our analysis of share transactions for the Bubble year yielded interesting and, for many, surprising results which have changed how we understand the path of financial development. Rather than being tightly held by some elites, the market for shares was socially broad and deep. In fact only about five percent of the share owners could be classified as nobility. Certainly about 45 percent could be considered as gentlemen in social terms, but a full half of the shares were owned by merchants and those lower down the social ladder: shopkeepers, tradesmen, craftsmen, and servants. What surprised us was the large female presence. Although a married woman had no separate legal identity from her husband, in England a single woman or widow had the same legal rights as a man and these women exercised them. By 1725, for example, 15 percent of the capital stock of the Bank of England was owned by women.

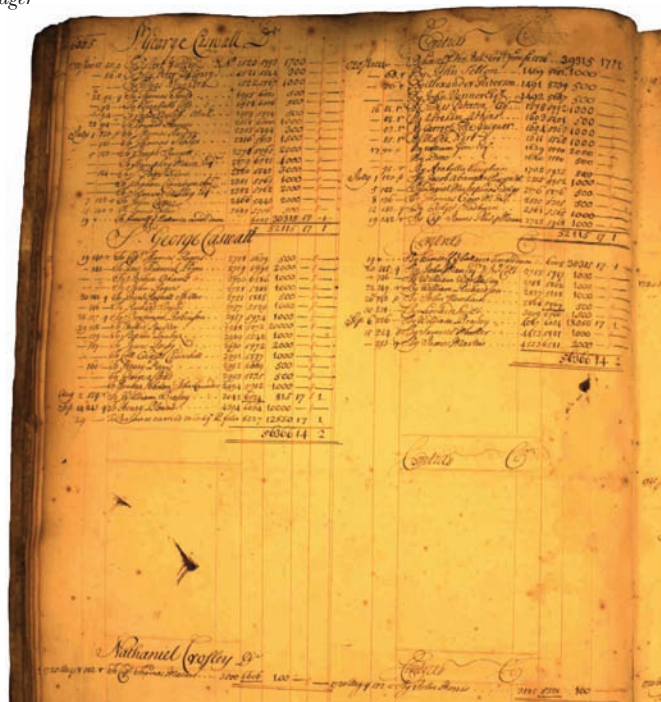
Although the majority of those actively trading lived in London, share ownership was widely dispersed. There was a substantial foreign presence, especially from the Netherlands and Switzerland but with individual shareholders as far afield as Jamaica and the American colonies.

Access to the stock market was open to all regardless of gender or social status. It was anonymous as to issues of ethnicity, race, and class and as such it provided an alternative source of income and wealth. Access was enhanced by trade in parts of a share, thus reducing the financial entry requirement. We, as others, show that women left their shares to other women, sisters, nieces, or female cousins, providing some economic independence for many whose opportunities were circumscribed by social conventions. During the recent stock market bubbles, many people made money and many lost money. Recent research shows that the pattern of gains and losses were not the same for men and women. In fact, women on average tended to make money and men lose. Our research shows the same pattern across the South Sea Bubble of 1720 in Bank of England shares. Women, as a group, had capital gains, while men, as a group, had capital losses. This is not to say that all women made money. Some did not, just as some men had large capital gains during 1720. Contemporary rhetoric, however, argued that women would be unable to understand the market and could only lose their inheritances through poor investments or fraud. Many have taken this at face value. Our work shows that, for many women, this was not the case.

Our database shows that large numbers of people accessed the market. Although there was not one central stock market, people could buy and sell at company offices, in some well-known coffee shops, and through brokers/jobbers. Evidence from the Bank of England suggests that there were a number of people who were conduits into the market. Robert Westley, a merchant tailor, was a conduit for the working class in London and Sir George Caswall for the elites. Johanna Cock was the fifth largest

continued on page 4

The Caswall Ledger



Immigrants as Labor Market Arbitrageurs

Brian C. Cadena

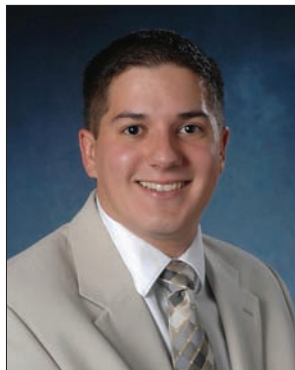
Assistant Professor, Department of Economics

Immigrants are, by definition, a highly mobile sector of the population. Those who have left their home country to move to the United States have demonstrated that the benefits of living here outweigh the often substantial costs of leaving, including diminished contact with friends and family and frequently the familiarity of a native language. Although some immigrants come to the United States to avoid persecution or to join family members who moved here years ago, a substantial share come primarily to take advantage of a labor market with better earnings prospects. In a pair of recent papers, I examine the implications of having such a mobile and earnings-motivated group of workers as an increasing share of lower-skilled workers in the U.S. labor market. In both papers, I find consistent evidence that immigrants behave as earnings maximizers, choosing to live and work in areas where jobs are easier to obtain and/or wages are higher.

In the first paper, I use data from the decennial census to examine the response of immigration flows to changes in native labor market participation created by welfare reform. Welfare reform consisted of several policy changes, all of which served to move low-skilled women from the welfare rolls into the workforce. Even though the reforms occurred at a national level at more or less the same time, the number of new workers that the policy introduced into the labor market varied quite a bit from city to city. In particular, cities with more women receiving welfare benefits prior to reform produced more new entrants. I take advantage of this relationship to investigate how immigration flows respond to these changes in competition for job openings. I find that immigrants tend to move away from the more affected cities and toward those cities with relatively smaller increases in competition for jobs. In fact, the change in new immigration flows is almost exactly one-for-one; i.e., one fewer immigrant arrives for each additional native woman who becomes employed as a result of the reforms.

The second paper takes advantage of differences in state minimum wage laws to provide additional evidence that immigrants' location choices are motivated by earnings prospects. In this analysis, based on data from the Bureau of Labor Statistics, I come to the rather surprising conclusion that immigrants prefer to move to states with stagnant minimum wages rather than to states that increase their minimums. Although earnings-sensitive workers should be attracted to jobs that pay more, this finding suggests that the decrease in the probability of finding a job is large enough that expected earnings fall, despite the increase in wages for the successful job seeker. This result is also surprising given the extensive previous research finding that increases in the minimum wage have relatively small effects on total employment. These results are not necessarily in conflict, however, as immigrants are new workers who are most sensitive to changes in the number of job *openings* and the resulting diminished chances of finding employment.

Each paper demonstrates that immigrants are quite responsive to differences in earnings potential and are strongly attracted to areas with more favorable labor market conditions. There are at least two important implications of this key finding beyond the specific contexts I examine in my papers. First, immigration flows will tend to smooth out naturally occurring fluctuations in



Brian Cadena

the supply and demand of low-skilled labor across the country. As a result, geographic inequality will tend to disappear much more quickly than in the absence of a large, highly mobile, immigrant population. As a concrete example, imagine two cities—say Detroit and pre-housing-bust Phoenix—one with falling demand for construction laborers and the other with increasing demand. The wages an immigrant can expect to earn in Detroit will fall, while the opposite occurs in

Phoenix. Aware of this difference in incentives, immigrants will move to Phoenix much more often than they choose to go to Detroit, and these asymmetric flows of labor will tend to equalize the wages in the two cities. Immigration flows, therefore, help to bring about a spatial equilibrium. This function is especially important in the low-skilled labor market, as low-skilled U.S.-born workers are relatively slow to leave the states of their birth, even in response to rather large differences in earnings prospects.

The second important implication pertains to policymakers and researchers who attempt to evaluate the effects of policies meant to affect the labor market. Both groups should realize that immigration flows tend to spread out the impact of those policies beyond the original target area. Researchers often treat different cities or states as laboratories running separate “experiments” through implementing different policies. With immigrants acting as labor market arbitrageurs, their mobility serves to integrate labor markets across the country and reduce any differences in earnings potential that would have occurred under no mobility. As a result, analyses that compare outcomes in areas with recent changes to policy with outcomes for areas without changes will tend to underestimate the policy impacts.

Markets and History, *continued from page 3*

purchaser of Bank of England stock and had many dealings with the Dutch community in Amsterdam. Francis (Aaron) Pereira also played a pivotal role during the collapse of the South Sea Bubble. Playing the role that brokers still play today, Pereira purchased large quantities of stock (and lost thousands of pounds) to slow the slide in prices.

Although the number of traders in the market and the diversity of their backgrounds in 1720 seems high relative to an educated guess on these issues, it is nevertheless true that stock owners, buyers, and sellers were much more concentrated than today. Yet even in that more concentrated market, the anonymity and lack of coordination in the marketplace led to a substantial boom and bust in which great fortunes were made and lost. Perhaps we should not be too surprised today, with many thousands more traders in a much deeper market, that such wild swings happen today. To quote a line from journalist Thomas Freidman, “nobody is in charge.”

Economics from a Photographer's Perspective

Robert Castellino

On August 12, 1985 on the lawn south of Old Main in the Quadrangle, the honorable and distinguished CU President Gordon Gee imparted a commencement address encouraging new CU grads to go forth and ply our educations in the world with all our unbridled potential. As Gee's words painted a profound vision of the technological future that lay ahead for us, the great wide open looked a bit daunting as I returned my cap and gown and then walked away from campus with diploma in hand.

After toiling at junior college in northern California and then spending a quarter at Colorado Mountain College in Leadville, I decided to leave behind California and make Colorado my permanent home in the fall of 1974. I came to the Colorado Rockies to teach skiing, ski race, and emancipate myself from my parents—and to make my dream school, CU, affordable by working my way through. By 1980 after six years of teaching skiing, coaching ski racing, directing the Lake Eldora Race Team, working as a chef part time, and working a number of summer construction jobs, I was ready to embark on my education at CU and coach part time for the CU Ski Team.

After two semesters of slogging through required courses I found my real interest lay in economics. I attribute much of my interest to renowned economist and emeritus professor (deceased) John "Jack" Powelson's enthusiastic chalkboard Principles of Economics talks where he ended up with as much chalk dust covering him as there were in charts and diagrams on the board, explaining all things relevant to the expansive concepts and minutia of economics.

During my junior year, a young professor named Dale Lehman taught Environmental Economics and opened my perspective on how economic applications could have a significant impact in making public policy. His Socratic teaching style piqued my interest and inspired me. Professor Lehman made the class think and challenge authority in analyzing draft environmental impact statements using economic tools such as regression and cost benefit analysis. The class was encouraged to examine any unfounded claims, those provided without reason or data, often leading us to refute those claims. I didn't realize then that throughout my years in the publishing business I would work on, write about, and speak about how humans interact with, and sometimes diminish, nature in their pursuit of happiness. My environmental economics training help me better understand how humans can minimize these negative environmental impacts.

A doctoral candidate, Reza Ramazani (CU PhD '90, professor and chair, Department of Economics, St. Michael's College, Vermont), who taught Intermediate Microeconomics and Intermediate Macroeconomics, had a significant influence on how I approached and managed the publishing business. I felt I was learning one-on-one as I openly conversed with him in class about any topic being presented. Reza helped us unlock the mystery of how the economic plumbing interweaving the private and public sectors affected the flow/supply of money and business directly.



Robert Castellino

Powelson's upper division class, Economic History of Developing Areas, may have had the single most profound effect on my decision to become a self-published photographer and author. Jack stood before a small class and proclaimed this theory: "It is the creative minority hammering out deals in the fields that drives economic change to which the masses subscribe. And I will prove it to you across all societies for the past twelve millennia." The evidence he provided was overwhelming as well as the required reading for the course. However, I would go on to test his theory in the field on my own terms, believing I could influence how people saw places through beautiful images and stories that connected with their sense of home and place. I published my photography in books, calendars, greeting cards, and fine art prints to elevate people's spirit in hopes it would bring about positive change that would affect the masses. You may have hung one of my CU Alumni Calendars on your wall between 1997 and 2004. Powelson's approach had the most significant influence as I entered the business world. I went about learning everything I could from seasoned and successful business owners, interviewing those who had broken traditional models and used the model of business for social responsibility as the platform for their operations.

I spent more than two years meeting, interviewing, and spending time with the likes of Moe Siegel, founder of Celestial Seasonings, Gary Hirshberg of Stonyfield Farms, Tom Chappell of Tom's of Maine, Paul Hawken of Smith and Hawken, Tami Simon of Sounds True, and Nick and Helen Forster of etown, to name a few. If change were going to occur as Powelson had professed, I would have to understand firsthand how it happens day in and day out in the field from those who had succeeded and walked their talk. They had placed values ahead of profits for shareholders by delivering healthy products and services, creating healthy working environments, and working altruistically for the betterment of employees, humanity, and the environment. Tom Chappell professes, "Healthy companies make healthy profits and are good for the earth and people." I had adopted these core business values as means to financial and economic success.

The challenges of operating a small publishing company after the catastrophic events of September 11, 2001, were an opportunity to examine how things beyond my control affected my photographic and entrepreneurial pursuits. I learned firsthand about: a banking system in crisis, price inelasticity of demand when you have a large quantity of books already printed, the relationship between exponentially increasing marginal production costs and decreasing profit margins, an unanticipated plummet in market demand with excess publisher inventories, how adding new products in order to offset losses of other products leads to diminishing marginal returns, and finally,

continued on page 14

Professor Scott Savage: Teaching Innovator

Associate Professor Scott Savage joined the department of economics in 2003 and has earned a reputation as an excellent and innovative teacher. Prior to joining economics, Scott was an assistant professor in the Interdisciplinary Telecommunications (IT) program in the CU College of Engineering. Given his research expertise in telecommunications and information technology, it comes as no surprise that Scott's teaching is on the cutting edge in the use of technology to enhance the classroom experience. In summer 2003 Scott taught an undergraduate microeconomics course using the Tegrity Teaching Technology Cart. This cart is equipped with a camera for recording lectures and a special electronic writing tablet that, while used like a chalkboard during lecture, provides digital images of what is being developed "on the board" in class. After the close of class, students can revisit the lecture and discussion and view the images developed on the tablet over the Internet.

While using the latest gadget may be trendy, Scott recognizes that the educational experience for students is paramount. At the end of the summer session, he developed and administered a survey to the class to gauge student's attitudes and willingness to pay for after-lecture streaming of lectures and tablet images. Students were very enthusiastic toward this option and on average expressed a willingness to pay an extra \$90 per class for it.

Just because students like the technology does not necessarily imply that it is effective in helping students master the material. In fall 2006 Scott set up an experiment to explore this very issue. He taught two identical microeconomics courses with the exception that he used the Tegrity Cart in one class and ordinary chalk and talk in the other. And identical final examinations were administered. While scores in the technology class were higher than scores from the control class, the differences were not large enough to statistically conclude that students learn more effectively from this technology. Based on his research, Scott concluded "this particular IT enhancement is valuable to students in terms of convenience but does not have any substantial influence on their performance" and he published two papers in leading economics of education journals reporting his findings. In addition to continuing the use of new teaching technology and methods in the classroom, Scott has been very active in curriculum development and student advising at the undergraduate and graduate level. His dedication to teaching earned him an excellent in teaching designation from the provost when he was promoted to associate professor with tenure.

Department of Economics 2008–09 Awards

Stanford Calderwood Faculty Teaching Award
Michael J. Greenwood

Stanford Calderwood Student Teaching Award
Sasiwimon Warunsiri

Graduate Award for Public Policy Research
Daniel Hickman

Reuben A. Zubrow Fellowship in Economics
**Yiqing Xie, Shatanjaya Dasgupta,
Guanyi Ben Li, and Po-Lu Chen**

Morris E. Garnsey Fellowship
Tianle Zhang

Leslie Whittington Memorial Prize
for Excellence in Economics
Won Ju Lee

Leslie Whittington
Endowment Fund in Economics
Deborah Baker

Yordon Prize in Microeconomics
Won Ju Lee

Eric D. Bovet Endowed Fellowship
Hesham Al-Ogeel

Richard C. Meckley Graduate Fellowship
Yibei Liu

Val B. and Helen W. Fischer Scholarship for Academic
Superiority in the Social Sciences in Economics
Martin Freeman

Graduate Student Placement

Hesham Al-Ogeel (PhD expected summer '09)—researcher,
Economic Research and Statistics Department, Saudi Arabian
Monetary Agency, Saudi Central Bank

Said Boakye (PhD '08)—technical advisor (macroeconomist),
Ministry of Finance and Economic Planning, Republic of Ghana

Henry Y-H Chen (PhD '09)—post-doctoral associate, Joint Program on
the Science and Policy of Global Change, Massachusetts Institute of
Technology, Cambridge, Massachusetts

Namsuk Choi (PhD '08)—assistant professor, Dordt College, Sioux
Center, Iowa

Nikolay Dobrinov (PhD expected summer '09)—visiting assistant pro-
fessor, The University of the South, Seawee, Tennessee.

Scott Holladay (PhD '09)—post-doctoral fellow, Institute for Policy
Integrity, School of Law, New York University, New York City, New
York

Jirapa Inthisang (PhD '08)—policy analyst, Ministry of Agriculture
and Cooperatives, Thailand

Eric Johnson (PhD '08)—assistant professor, Quinnipiac University,
Hamden, Connecticut

Molly Lipscomb (PhD '09)—assistant professor, University of Notre
Dame, Notre Dame, Indiana

Andrew Meyer (PhD '09)—assistant professor, Ohio Wesleyan
University, Delaware, Ohio

Grzegorz Pac (PhD '09)—assistant professor, Alfred University, Alfred,
New York

Christina Peters (PhD '08)—assistant professor, Metropolitan State
College of Denver, Colorado

Michael Snipes (PhD '08)—assistant professor, Eastern New Mexico
University, Portales, New Mexico

Eric Stuen (PhD '08)—assistant professor, University of Idaho,
Moscow, Idaho

www.colorado.edu/Economics/graduate/placement.html

IN MEMORIAM

Professor John P. (Jack) Powelson

1920–2009

John P. (Jack) Powelson died on January 1, 2009, at the age of 88 after a brief illness. Jack had a long and distinguished career as an economist in public policy and higher education. He began his career as an accountant, following in his father's footsteps, and then went on to pursue graduate degrees in business and economics. After receiving his AB degree from Harvard University, he earned an MBA in accounting from the Wharton School at the University of Pennsylvania. He was offered a teaching position at the Wharton School, where he began his studies toward a PhD in economics. Jack later transferred to the graduate program at Harvard, where he received his PhD in economics.

After graduation Jack accepted a position as research economist at the International Monetary Fund. There he published his first two books, *Economic Accounting* and *National Income and Flow of Funds Analysis*. These books were translated into several languages and used extensively by foreign governments, especially in Latin America. Publication of these works opened up numerous opportunities for consulting and teaching in foreign countries. Jack often identified himself as a citizen of the world. As a young man he led student groups on tours abroad, giving lessons in square dancing as well as economics. Jack's wife Robin and their children shared in and supported his distinguished career, often joining him on many assignments abroad. Through these travels, the family made many lasting friendships.

A prolific writer, Jack continued to write books and articles throughout his life. He directed much of his research energy to understanding poverty and economic development. In addition to consulting with foreign governments, he worked extensively with non-governmental organizations. Jack's writing reflects this experience working with grass-roots organizations in developing countries.

What is unique in Jack's writing is the application of rigorous economic analysis to complex issues in economic development, such as land reform. In Latin America the promise of land reform was never fulfilled, often ending in negative outcomes for peasants. He challenged these dirigiste policies, and the governments and international organizations that promoted them, in books such as *The Peasant Betrayed: Agriculture and Land Reform in the Third World*, and *The Story of Land: A World History of Land Tenure and Agrarian Reform*.

Jack held teaching positions in several universities, including 25 years as a professor of economics at the University of Colorado and another 17 years as professor emeritus. Over the years his interests shifted to economic history and a broad interdisciplinary approach to economic development. The breadth of Jack's reading and knowledge is reflected in several books published after he retired, including *Centuries of Economic Endeavor: Parallel Paths in Japan and Europe and Their Contrast with the Third World*, and *The Moral Economy*.

After visiting him in his extensive library and engaging in discourse, one might describe Jack Powelson as a 21st-century Thomas Jefferson. Philosophically he espoused a kind of direct democracy that we associate with Jefferson and the anti-federalists. As you would expect, conservative and libertarian groups were receptive to these ideas, providing him with financial support and publishing his work. However, Jack refused to be categorized as conservative or libertarian. In *The Moral Economy* he proposes what he describes as a "middle path" between intervention and libertarianism. Colleague Larry Singell notes, "Jack's work was rarely confined by the narrow boundaries of economics. Because he integrated and fused economic issues with philosophical, moral, historical, and cultural issues, his work will have a lasting impact, not just on economics, but also on social science, as well as the pursuit of human betterment in the larger world."



Jack's intellectual interest and dedication to the academy never faltered, even after "retiring" as a professor of economics. Jack taught courses at the University of Colorado until 2005 and in 2006 he joined other distinguished emeritus professors in a panel discussion of economics as part of the CU

Department of Economics' 50th anniversary celebration. He never lost contact with the economics department.

In his professional career, as well as his personal life, Jack followed a moral compass grounded in his Quaker faith. He once described a lecture he gave in South Africa in which he challenged the apartheid policies being pursued by that government. He said that the lecture was met with a stony silence, until a small group of Australians in the audience stood up and clapped.

Jack founded and edited *The Quaker Economist*, in which he wrote his own obituary. In it he says, "Despite my frequent political differences with Quakers, I still firmly believe in the three fundamentals of unprogrammed Quakerism: that of God in every man (the Inner Light), the Meeting for Worship, and sense of the meeting discussions in Business Meetings." In his obituary, Jack expresses regret in leaving family and friends behind, and bids us all a fond, final farewell.

Jack Powelson was one of a kind. While we will miss his Renaissance spirit, unbounded energy, and the twinkle in his eyes, we will remember his many contributions and that he made the world a better place.

Colleagues who contributed to this article: Barry Poulson, Keith Maskus, Chuck Howe, Larry Singell, and Nicholas Flores

Alumni Notes

Abdulla Al-Ibrahim (PhD '82) lives in Safwa, Saudi Arabia, and retired after 27+ years in academia and business. From January 1997 to June 2008 he worked for Arab Petroleum Investments Corporation starting as a senior energy economist and concluding as an executive vice president. From 1983 to 1996 he was a professor at King Fahd University of Petroleum & Minerals, where he taught economics and finance courses for undergraduate and MBA students. Throughout his career he published many papers in prestigious refereed journals, and participated in many seminars, symposiums, and conferences.

Melissa Anderson (BA '08) is a law student at Chicago-Kent College of Law.

Brian Bender (BA '08) lives in Boulder and is working in the business operations department of a dynamic new company, PhysiOM, www.physiom.com, that deals with health care and surgeries.

Stephen Billings (PhD '08) is an assistant professor at University of North Carolina, Charlotte, NC. He has won the Best Graduate Student Paper Award from the North American Regional Science Council (RSAmericas).

Justin Blincoc (BA '07) has been living in Dubai, United Arab Emirates, working for a large real estate brokerage firm called Better Homes, LLC.

Said Boakye (PhD '07) is working as a technical advisor (macro-economist) to the minister of finance and economic planning, the Republic of Ghana. He wrote "The Transmission Mechanism of Government Spending in Ghana: Empirical Analysis and Policy Implications" to serve as a fiscal policy guide for the ministry. This is the first time an econometric study has been undertaken to guide fiscal policy formulation and implementation in Ghana.

Philip Bradley (BA '07) is working at CU-Boulder as an accountant at the College of Arts and Sciences, Financial Service Center. He has been elected secretary of the Martin Acres Neighborhood Association and a representative on the University of Colorado Staff Council.

Ryan Brendle (BA '08) is completing his master's in economics at UC Denver. He will head back to Boulder to finish his degree in mathematics, and by spring 2011 hopes to start his PhD in economics.

Caitlin R. Bryan (BA '08), graduated with distinction, on the dean's list and a member of Phi Beta Kappa, and lives in Longmont, Colorado.

Jessi Carlin (BA '08) works for Vail Resorts and lives in Dillon, Colorado.

Brandon W. Carpenter (BA '07) is a stockbroker for Charles Schwab & Co. and lives in Denver, Colorado.

David L. Carr (PhD '97) won the 2009 Belbas-Larson Award for Excellence in Teaching in the tenure-track category. He is an assistant professor of economics in the Beacom School of Business at the University of South Dakota.

Woong Tae Chung (PhD '07) is in Uiwang, Republic of Korea, working as a research fellow for the Korea Energy Economics Institute. His current research includes a firm performance and its strategy in industrial organization.

David Cooke (BA '08), a financial advisor at Waddell & Reed Financial Services, was a panelist participating in Careers in Economics, a presentation organized by Career Services at CU-Boulder.

Steven Cryer (BA '07) is a stockbroker for Charles Schwab & Co and lives in Denver, Colorado.

Julie Yue Dai (BA '08) lives in Dallas, Texas, and works as a technician in a molecular and genetic research lab in the nephrology division at UT Southwestern. In summer 2009, she returned to school to earn an MD/MBA at Texas Tech. She has contributed work that resulted in the publication of "Hypertonic stress increases claudin-4 expression and tight junction integrity in association with MUPP1 in IMCD3 cells" (with Miguel A. Lanaspa, Ana Andres-Hernando, Christopher J. Rivard, and Tomas Berl).

Jose A. De La Torre (MA '69) (JD law school University of Guadalajara) is retired from the legal department at the Inter-American Development Bank and is a representative of Universidad Autonoma de Guadalajara. He has received numerous awards: Académico de Laamdi, member of the Federal Bar Association, member of the Internamerican Bar Association, and charter member of the Beta Chapter of Colorado of the Omicron Delta Epsilon Honor Society in Economics. Married with three children and four grandchildren, he lives in Bethesda, Maryland.

Kevin Deneen (BA '08) is an analyst for Aeris Capital AG, Pfaffikon, Switzerland, and is a member of Beta Gamma Sigma.

Matt Dority (BA '07, economics, cum laude, & mathematics; BS '07, finance) lives in Denver and works as an analyst at Quantitative Equity Strategies, LLC, which manages assets and provides advisory for institutional clients, emphasizing an evidence-based approach to investment management. His experience in the economics department, particularly with the honors program and seminars, has proven immensely valuable in his profession. As a result, he would heartily recommend being trained to think like an economist, even, and especially, if not planning on a traditional economics career. Matt has received many awards and scholarships and is a Level II candidate in the CFA Program.

Jake Ellington (BA '07) works in sales for Pearlstine Distributors, Inc., in Charleston, South Carolina.

Adam Fisher (BA '08) is a financial data management analyst at Level 3 Communications, LLC, and lives in Denver, Colorado.

Scott N. Flanders (BA '79) is the new CEO of Playboy Enterprises, Inc., the first permanent CEO at Playboy to come from outside the Hefner family.

Marshall Fong (BA '07) left his director of marketing job at Akzo Nobel to become the vice-president of marketing at Ganeden Biotech, Cleveland, Ohio. Ganeden is the largest seller of over-the-counter probiotics in the United States. Harvard and Massachusetts General Hospital are studying their probiotics as a treatment in patients with irritable bowel syndrome and depression.

Philip G. Gayle (PhD '02) was promoted to associate professor with tenure at the economics department of Kansas State University, Manhattan, Kansas, in 2008.

Kyle Harrison (BA '08) is an engineering project manager at Syncroness, Inc., and lives in Denver, Colorado.

Nam T. Hoang (PhD '07) is a lecturer at the School of Business, Economics and Public Policy, University of New England, Armidale, New South Wales, Australia.

Kevin Holtrup (BA '07) is a regional account manager for a logistics firm, Echo Global Logistics, in Chicago, Illinois.

Mahmood Hussain (PhD '00) was granted tenure and promoted to associate professor in the Department of Marketing, College of Business, San Francisco State University in 2008.

Jonathan Hill (PhD '01) is an assistant professor at the University of North Carolina, Chapel Hill, NC.

Gisella Kagy (BA '07) is a research assistant at Mathematica Policy Research, Inc. in Princeton, New Jersey, and has received the UROP Research Award.

Albert E. Kaff (BA '42) is a columnist for the Overseas Press Club Bulletin, New York City, NY, and was honored last fall by its governing boards for his 20 years of service. From 1952 to 1984 Albert was a United Press International correspondent, editor, and regional vice president in Asia.

Carey Kohout (BA '07, Phi Beta Kappa) lives in Boulder and is an analyst for Accenture, a business consulting firm. He is working on an assignment at Level 3 Communications leading a project transitioning software support for a computer application to a team in Hyderabad, India.

Justin McHenry (BA '08) is an IT Professional at the University of Colorado and lives in Westminster, Colorado.

Angus McNeely (BA '81) returned to Chicago after graduation and worked for Motorola. He graduated from University of Chicago's Graduate School of Business with an MBA in 1987. He currently lives in Clearwater, Florida.

Michael H. Moffett (PhD '85) is the Continental Grain Professor of Finance at Thunderbird School of Global Management, Glendale, Arizona.

Joseph Neguse (BA '05); see profile on page 13.

Rebecca Neumann (PhD, '00) was promoted to associate professor of economics at the University of Wisconsin at Milwaukee. She spent her 2008–09 sabbatical year visiting CU-Boulder where she enjoyed becoming reacquainted with the department. In fall 2008 she taught two undergraduate classes, Money & Banking and International Finance, and had plenty to talk about with the financial turmoil. She presented "Public Information and Foreign Direct Investment" in the departmental seminar series. The spring term was especially fruitful as she was able to commence new research on "Financial Development and R&D Intensity" with Professor **Keith Maskus** and Tobias Seidel, a visiting scholar from Germany. Rebecca thanks the department for the warm welcome and the tremendous opportunity to be back in Boulder for the year!

Peter Nocchiero (BA '07) is a product manager at OneRiot, a real-time search engine, and lives in Denver, Colorado.

Thomas Noel Osborn II (BA '63, MA '70, PhD '73) is the president of TEAM International, www.teaminternational.net, which is headquartered in San Antonio, Texas, and Mexico City. TEAM International is a network associate of the Center for Creative Leadership, Greensboro, North Carolina. Recently celebrating its 25th anniversary, TEAM provides leadership and teamwork development programs and is expanding its services to Columbia and Brazil. His research has been published in both U.S. and Mexican sources. His academic administrative career includes director of the doctor of business administration program at the UNAM, associate academic director of the Instituto de Banca y Finanzas at Banamex, and director (dean) of the Mexico Campus of U.S. International University in San Diego, now Alliant University.

Brian Patterson (BA '09) is a project manager at Lockheed Martin and lives in Littleton, Colorado.

Anthony James A. Ramos IV (BA '07) is an accountant at Western Union Financial Services–Vigo Settlement accounting, and lives in Denver.

Melissa R. Roth (BA '09) will be attending Harvard Law School in fall 2009.

Kristin Sakamoto (BA '06), an account executive at Travelers, was a panelist participating in Careers in Economics, a presentation organized by Career Services at CU-Boulder.

Kellen Schull (BA '07) is a regional account manager for AIM Healthcare Services, Inc. and lives in San Antonio, Texas.

James Skeffington (BA '09, Phi Beta Kappa) is a financial analyst at the Federal Reserve Bank of Kansas City (Denver Branch) and lives in Denver, Colorado.

Philip Staehelin's (BA '91) and his wife Romana's first real estate development project (developing a multi-unit residential complex on the site of their former family house) won the 2008 Grand Prix in Architecture prize for "Best New Building" in the Czech Republic (photos at www.hca.cz/index.php?id=/projekty/kosire). Aside from enjoying the fruits of his architectural labor with his family, he serves as a director at the international management consulting firm A.T. Kearney, focusing on the telecommunications and utility industries in Central and Eastern Europe.

Aaron Strong (PhD '04) is an assistant professor at University of Wyoming, Laramie, Wyoming.

Eric Stuen (PhD '08) is an assistant professor of economics in the College of Business and Economics at the University of Idaho, Moscow, Idaho.

Rosey Stuurmans (BA '08) is a programmer for an IT consulting company, Avanade Inc., in San Francisco, where she is working in a supporting role for an oil and gas company. Studying to pass the Microsoft exams for .NET Framework and SQL 2008, she has already passed the TS: Microsoft .NET Framework–Application Development Foundation exam.

Samuel Veselka (BA '07) lives in Houston and is the marketing director for Showcase Windows and Doors. He manages its website, marketing, sales, and business development.

Max Wilber (BA '08) is a business analyst for the investment platform at Wells Fargo, San Francisco, California.

Sean Williams (BA '06) lives in New York City and is an associate marketing manager for Town Sports International, which owns and operates 165 health clubs in Boston, New York, Philadelphia, and Washington, D.C.

Greg Wilson (BA '08) is a staff accountant for Mesa Laboratories, Inc., and lives in Denver, Colorado.

Joshua Wimpey (MA '04) moved to Washington, D.C. after graduating, where he has worked for the World Bank Institute's Independent Evaluation Group and later the DevTech Systems, which in addition to its development work serves as a country-level data clearing house for the State Department, USAID, and the CIA. More recently he moved within the bank to the International Finance Corporation where he is part of the Private Sector Development Enterprise Analysis unit which is one-half firm-level survey implementation outfit and one-half academic research team, www.enterprisesurveys.org, conducting surveys and making the datasets available publicly. Joshua co-authored a paper "When Do Enterprises Prefer Informal Credit?" (with Mehnaz Safavian), forthcoming, in *World Development*.

Joshua Witt (BA '08, Phi Beta Kappa), an ensign in the U.S. Navy, is attending flight school and lives in Pensacola, Florida.

Kiyoshi Yonemoto (PhD '06) is an assistant professor at Fukushima College of Technology, Fukushima, Japan

Sam Young (BA '07) is the chief financial officer of the Energy Research Group, Inc. and lives in Longmont, Colorado.

Alumni Update . . . Go Online!

Take a moment to let us know what you're up to and how your CU degree has come in handy. To complete an ALUMNI UPDATE form online, go to the bottom right of our home page at www.colorado.edu/Economics and click on the ALUMNI UPDATE link.

Faculty Notes

Lee Alston published “Argentina’s Abandonment of the Rule of Law and Its Aftermath” (with Andres Gallo), in *Institutions and the Law*, special issue of the *Journal of Law and Policy*, Washington University Press, vol 26, 2008; “Legal Reserve Requirements in Brazilian Forests: Path Dependent Evolution of De Facto Legislation” (with Bernardo Mueller), *Revista Economica, Selecta*, Brasilia (DF): (2008), Vol. 7, N. 4; and “Coercion, Culture and Debt-Contracts: The Henequen Industry: Yucatán, Mexico, 1870–1915” (with Shannon Mattiace and Tomas Nonnenmacher), *Journal of Economic History*: March 2009: 104–107.

The Rockefeller Foundation awarded him a month long “residency” in Bellagio, Italy, for August ’09 to finish a book titled *On the Road to Good Governance in Brazil, 1988–2008*.

Lee gave seminars and made presentations at many prestigious venues throughout the world, including Yale University; Northwestern University; Rio de Janeiro, Brazil; Princeton University; Rutgers University; The Australian National University; Monash University in Melbourne, Australia; and the International Society for the New Institutional Economics, Berkeley, CA.

Francisca Antman was selected to participate in the Robert Wood Johnson Foundation New Connections Research and Coaching Clinic for diverse scholars. She was awarded a CU Population Center Developmental Grant for her research “How Does Adult Child Migration Affect Elderly Health? Evidence from Mexico.”

Tania Barham published “Eradicating Disease: The Effect of Conditional Cash Transfers on Vaccination Coverage in Nicaragua” (with John Maluccio), 2009, *Journal of Health Economics*, 38(3), 611–621. She attended several conferences: Pacific Conference on Development Economics, Population Association of America Meetings, American Society of Health Economists Conference, and Northeastern Universities Consortium Development Conference. She also was invited to present at University of Washington and the Health and Nutrition Department, The World Bank. Tania is a member of the review panel for first round of grants provided by the International Initiative for Impact Evaluation. And she received the Junior Faculty Development Award, University of Colorado at Boulder, and the Gender Equality, Poverty and Economic Growth Grant, The World Bank.

Martin Boileau was a visiting associate professor of finance at the Wharton School at the University of Pennsylvania in the spring of 2008. He published papers in the *Journal of International Economics* and the *Journal of International Money and Finance*.

Ann Carlos spent the spring semester at University College Dublin. She presented papers at the Irish Economics Association Meetings, Blarney, and County Cork, and at the Economic History Society Meetings, University of Warwick, United Kingdom.

Yongmin Chen’s recent publications are: “Dynamic Price Discrimination with Asymmetric Firms,” *Journal of Industrial Economics*, Vol. 56, pp. 729–751, 2008; “Buyer Investment, Export Variety, and Intrafirm Trade” (with Robert Feenstra), *European Economic Review*, Vol. 52, pp. 1313–1337, 2008; “Ownership, Location and Prices in Chinese Electronic Commerce Markets” (with Dongmei Zhao and **Scott Savage**), *Information Economics and Policy*, Vol. 20, pp. 192–207, 2008; “Price-Increasing Competition” (with Michael Riordan), *RAND Journal of Economics*, Vol. 39, pp. 1042–1058, 2008.; “Designing Input Prices to Motivate Innovation” (with David Sappington), *International Journal of Industrial Organization*, Vol. 27, 390–402, 2009; and “Inattentive Consumers and Product Quality” (with Mark Armstrong), *Journal of the European Economic Association*, Vol. 7, pp. 411–422, 2009. He made seminar/workshop presentations at many institutions: University of California-Riverside; Hong Kong University of Science and Technology; University of Missouri-Columbia; Canadian Competition Bureau; Emory University; Southern Methodist University; U.S. Department of Justice; Indiana University; and University College London.

Charles de Bartolomé presented “The Economics of Smoking Bans” at the Canadian Public Economics Group Meetings in Toronto, Canada May 28–29, 2009.

Ufuk Devrim Demirel published “The Transmission of Foreign Interest Rate Shocks to a Small-Open Economy: The Role of External Debt and Financial Integration,” *The B.E. Journal of Macroeconomics* (Contributions) 9(1), Article 3, and “Optimal Monetary Policy in a Financially Fragile Economy,” *The B.E. Journal of Macroeconomics* (Contributions) 9(1), Article 15. He was invited to present at CERGE-EI, Prague, Czech Republic, The Central Bank of the Republic of Turkey, the Southern Methodist University, and the 2009 Midwest Macro Conference at Indiana University.

Nicholas Flores hosted the 10th Annual CU Environmental and Resource Economics Workshop in Vail, Colorado in fall 2008.

He presented “Public Goods Referenda without Perfectly Correlated Prices and Quantities,” at the 4th Congress of the Association of Latin American and Caribbean Environmental and Resource Economists, National University, Heredia, Costa Rica.

Nicholas published “Hybrid Allocation Mechanisms for Publicly Provided Goods” (with Mary A. Evans, PhD ’01, and Christian Vossler), *Journal of Public Economics*, 2009 (93): 311–325; “Reliability of Individual Valuations of Public and Private Goods” (with Thomas C. Brown, David Kingsley, PhD ’07, George Peterson, Andrea Clarke, and Andrej Birjulan), *Journal of Public Economics*, 2008 (92) 7: 1595–1606; and “Optimal Public Goods Provision: Implications of Endogenizing the Labor/Leisure Choice” (with **Philip Graves**), *Land Economics*, 2008, (84): 701–707. Also, he ran the Portland Marathon in 3:13:30.

Philip Graves presented “Non-Optimal Urban/Regional Sprawl: Filtering Implications of Central City Public Good Provision Failure,” at the University of Louisville in spring 2009. He published several papers: “Optimal Public Goods Provision: Implications of Endogenizing the Labor/Leisure Choice” (with **Nicholas Flores**), *Land Economics*, 2008, (84): 701–707; “A Note on the Valuation of Collective Goods: Overlooked Input Market Free Riding for Non-Individually Incrementable Goods,” *The B.E. Journal of Economic Analysis and Policy*, 2009, Vol. 9 : Iss. 1, Article 5, www.bepress.com/bejeap/vol9/iss1/art5; and “The Economics of Ghost Towns,” *Journal of Regional Analysis and Policy*, Vol. 38, no. 3, 2009. Phil also was invited to Munich, Germany, to present a series of lectures for the Center for Economic Studies Munich Group.

Charles W. (Chuck) Howe, Professor Emeritus, published “Water Law & Economics: An Assessment of River Calls and the South Platte Well shut-Down,” *University of Denver Water Law Review*, Volume 12/Issue 1/Fall 2008. The synopsis: The allocation of water under the priority legal system of the western U.S. can lead to highly inefficient results.

Frank Hsiao, Professor Emeritus, continues to serve as an associate editor of the *Journal of Asian Economics* and an economic consultant to the Taiwan Institute of Economic Research, Taipei, Taiwan. He received a Certificate of Appreciation for his Fulbright Committee service from the Institute of International Education and the United States Department of State in March 2009. He presented “The IT Revolution and Macroeconomic Volatility in Newly Developed Countries: ARCH/GARCH-VAR Approaches” (with Mei-Chu W. Hsiao) at the International Conference sponsored by American Committee for Asian Economic Studies and the Rimini Centre for Economic Analysis, Rimini, Italy. Frank, Professor Yongkul Won, a visiting scholar, and Dr. Doo Yong Yang (PhD ’94) received a grant from the Korea Institute for International Economic Policy for a project published as “Panel Causality Analysis on FDI—Exports-Growth Nexus in First and Second Generation ANIEs,” *Journal of the Korean Economy*, Vol. 9, No.2, 2008.

Murat Iyigun published “Luther and Suleyman,” *Quarterly Journal of Economics*, 2008, 123 (4), November, 1465–94. He was invited to present at multiple seminars and conferences, including presentation of two of the nine papers in the The Milton Friedman Institute Inaugural Conference on the Economics of the Family at the University of Chicago; giving a paper at the joint workshop of the Economic History and the Political Economy of Religion groups at Harvard University; and presenting at seminars at Stanford, Cornell, Tufts, Boston College, UC-Davis, NYU, and Calgary.

Wolfgang Keller gave invited seminars at Guanghua School of Management, Beijing University, Georgetown University, University of British Columbia, Stanford University, and UC Berkeley. He presented at: NBER International Trade and Investment, NBER International Trade and Organization; NBER Summer Institute 2008 Productivity program; CEPR ERWIT 2008; International Conference at UC Santa Cruz, the European Central Bank, and The World Bank. Wolfgang is a special sworn employee at the U.S. Department of Commerce’s Bureau of Economic Analysis in Washington, D.C. He published “Openness and Industrial Responses in a Wal-Mart World: A Case Study of Mexican Soaps, Detergents and Surfactant Producers” (with Beata Javorcik-Smarzynska and James Tybout), *World Economy*, December 2008.

Xiaodong Liu published “Efficient GMM Estimation of High Order Spatial Autoregressive Models with Autoregressive Disturbances” (with Lung-fei Lee), *Econometric Theory*, 25, 2009, 1–44. He made a conference presentation “Identification and GMM Estimation of Social Interaction Models with Centrality” with Lung-fei Lee at the II World Conference of the Spatial Econometrics Association, New York, November 2008.

James Markusen spent the spring semester at University College Dublin. He attended the following conferences: ETSG, Warsaw, Poland; Norface, University of Munich, Germany; and Irish Economics Association annual meeting, Cork, Ireland. He gave seminars at: University of Dar es Salaam, Tanzania; Swiss Federal Institute of Technology, Zurich, Switzerland; Economic and Social Research Institute, Dublin, Ireland; Trinity College Dublin, Ireland; and Institute for World Economics, Kiel, Germany. Jim taught computer modeling courses at University of Essen, Germany, and University College Dublin. He gave special lecture series at (NAKE), Wageningen, The Netherlands; Institute for World Economics, Kiel, Germany; and Shanghai University of Economics and Finance, China.

Keith Maskus published the following: “The Effects of R&D and Patents on Productivity Growth in Korean Manufacturing: A Panel Data Analysis” (with Taegi Kim and Keun-Yeub Oh), *Pacific Economic Review*, Vol. 14, No. 2, 2009, 137–154; “The Globalization of Intellectual Property Rights and Innovation in Services,” *Journal of Industry, Competition and Trade*, Vol 8, 2008, 247–267; “Duration of Rent Extraction and the Entry Mode Decision by Multinational Enterprises” (with Galina An, PhD ’03, and Thitima Puttitanun, PhD ’03), *Review of Development Economics*, Vol. 12, No. 4, November 2008, 861–876; and “The Contribution of International Graduate Students to U.S. Innovation” (with Gnanaraj Chellaraj and Aaditya Mattoo), *Review of International Economics*, Vol. 16, No. 3, August 2008, 444–462.

He was a keynote speaker at the first International Economics and Finance Society-China at the University of International Business and Economics, Beijing; a plenary speaker at the DEGIT 14 conference at UCLA; and a presenter at the inaugural Global Economic Symposium, Ploen, Germany, and at the University of Turin, Conference on Innovation and Economic Growth.

Also Keith was invited to research talks at: University of Pittsburgh; Carleton University, Canada; and Paris School of Economics, the Sorbonne.

Edward Morey published “Using Attitudinal Data to Identify Latent Classes that Vary in Their Preference for Landscape Preservation” (with Mara Thiene, Maria De Salvo and Giovanni Signorello), *Ecological Economics*, 68 (1), p. 536–546, Dec 2008.

Scott Savage published the following: “Ability, Location and Household Demand for Internet Bandwidth” (with **Donald Waldman**), *International Journal of Industrial Organization*, 27(2), 2009, 166–174; “The Effect of Private Interests on Regulated Wholesale and Retail Prices” (with G. Rosston and B. Wimmer), *Journal of Law and Economics*, 51(3), 2008, 479–501; “Learning and Fatigue During Choice Experiments: A Comparison of Online and Mail Survey Modes” (with **Donald Waldman**), *Journal of Applied Econometrics*, 23(3), 2008, 351–371; “Ownership, Location and Prices in Chinese Electronic Commerce Markets” (with **Yongmin Chen** and D. Zhao), *Information Economics and Policy*, 20(2), 2008, 192–207.

Carol H. Shiue went to Beijing to research the national archives which currently house imperial records from the Qing Dynasty. She presented her research on education and social mobility in Chinese clans from 1350–1850 at the National Bureau of Economics program on “Economic Fluctuations and Growth” and the “Development of the American Economy,” Stanford University, Northwestern University, University of California at Davis, the Graduate Institute, Geneva, and the University of Tübingen.

Håle Utar is the recipient of a Colorado European Union Center of Excellence Faculty Research Grant awarded for her project “The Selection Process in Export Markets and the Role of Demand Factors.” She presented papers at: Labor Market Dynamics and Growth, Sandbjerg, Denmark; the ASSA Meetings; the European Cooperation in Science and Technology Workshop at the University of Edinburgh; and the Society for Economic Dynamics Meetings, Istanbul, Turkey.

Donald Waldman published “Ability, Location and Household Demand for Internet Bandwidth” (with **Scott Savage**), *International Journal of Industrial Organization*, 27(2), 2009, 166–174.

Jeffrey Zax recently was in China where he lectured at the Southwest University of Finance and Economics in Chengdu, Jinjiang College of Sichuan University in Chengdu, and the Central University of Finance and Economics in Beijing. He is currently consulting with the attorney general of the state of Colorado regarding exploitative lending practices and accommodations for disabled inmates.

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: Galen Brown, Margaret Ferguson, Spencer R. Imel, Cole Pesses, Casen Ross, James G. Skeffington, Nicole M. Voss, Tracy L. Wilson, and Joshua K. Witt. Congratulations to these outstanding students!

Outreach

Razan Naqeeb and Bryant Mason traveled with the chancellor and CU officials to the Western Slope on the “Student Spotlight Tour.” The students received ovations at every stop for their commitment to academic excellence and civic engagement. Razan is a junior majoring in economics with a minor in political science who volunteers as a tutor with the I Have a Dream Foundation of Boulder County. Bryant is a junior majoring in environmental studies and economics who leads the group “CU Going Local,” which promotes consumption of local food as a way to encourage sustainability.

Department of Economics 2008 Graduates

Doctor of Philosophy

Anwar Al-Shriaan
Stephen B. Billings
Said Boakye

Namsuk Choi
Bradley J. Graham

Jirapa Inthisang
Erik B. Johnson

Christina R. Peters
Michael R. Snipes

Eric T. Stuen
Karuna Wiwattanakantang

Master of Arts

Deborah L. Baker
Justin R. Bucciferro
Adam L. Canton

Shatanjaya Dasgupta
Erin K. Fletcher

Maryam Kabiri
Hang T. Nguyen

Stephen B. Nicar
Wooyoung Park

Robert W. Tischer
Yiqing Xie

Bachelor of Arts

Alexandra S. Agrich
Erick N. Aguirre
David F. Ahrens
Naomi S. Alford
Mohamed A. Almas III
Issac Alpert
Michael Amodeo
Christina Anderson
Melissa B. Anderson
cum laude
Luis A. R. Antunez
Monica M. Anzoategui
Patrick J. Armstrong
Meredith A. Ashlock
with distinction
Benjamin H. Ashworth
Christopher T. Barr
Paul T. Beard Jr.
Brian W. Bender
Anne D. Bensard
with distinction
summa cum laude
Sean S. Beresini
Courtney K. Betker
James C. Biar
Miles B. Bishop
Christopher J. Blakeslee
Gregory J. Bland
cum laude
Garrett T. Bleakley
Scott R. Blyth
Sean P. Boice
Lauren M. Boose
Michael C. Bradley
Ryan W. Brendle
Tyler G. Briggs
Benjamin L. Broder
Carly A. Bronson
Tyler R. Brown
Stephen J. Brunet
Caitlin R. Bryan
with distinction
Tara R. Buchalter
cum laude
Samir Bukva
Kimberly M. Buono
Brent Bushnell
Peter W. Busichio
Eduardo D. Camacho Jr.
Ryan C. Caravella
Jessica N. Carlin
Ryan M. Case
Salem N. Chaker

Christopher R. Ching
Yong-Hyun Cho
Allegra R. Coleman
Andrew F. Conkling
David J. Cooke
Erin L. Craig
Andrew S. Cunningham
Gretchen G. Dahlberg
Yue Dai
Travis N. Daugherty
Jakob H. Davidsson
Sebastian Dawiskiba
Daniel M. Demus
Jacob B. Dickson
Ginger M. Dohmen
Stacey E. Downen
Matthew N. Doyle
Cory A. Dunbar
Natalia A. Duque Bernal
with distinction
magna cum laude
Kathryn L. Eary
Jonathan P. Eaton
Shannon M. Eklund
John J. Engel
Dane E. Enright
Adam A. Falch
Francisco E. Falomir
Jonathan E. Fernandez
Eric J. Follett
Eric D. Forney
Christopher B. Fox
Brian O. Free
G. Ignacio Freile
Ivan O. Frias
Daniel S. Furman
Kristina H. Futterman
Daniel P. Gallagher III
with distinction
David A. Garcia
Lindsey M. Gertner
John K. Giddens
Jonathan D. Goldstein
Christopher J. Goldstroh
Robert M. Gorglione
John A. Graham
Christopher M. Gray
Sebastian W. Haines
John R. Haney
Gregory T. Hansen
Nathan R. Hanzlik
Kyle J. Harrison
Emily C. Heffernan

Bradley C. Heimerl
Allison A. Hengemuhle
Kimberly A. Hergenrader
Christopher P. Hittesdorf
Brian L. Hoffman
Evan A. Hofmockel
Amanda J. Hong
Brian D. Hoops
Carlos Horcasitas
Qui N. Huynh
Eric R. Hynek
Taiwo A. Idowu
Allen C. Inman
Daniel T. Insana
Anthony Jacoby
William C. Jewett
Michael A. Jiganti
Kyle C. Johnson
Austin P. Jones
Bradley E. Jones
Christopher L. Jones
Michael J. Kaminski
Patrick D. Kane
Scott C. Kearney
Brady E. Keenan
Evan P. Keenan
Gregory B. Keydel
John J. Kindsfather
Randall J. Koerner
Nicolas A. Kostman
Andrew D. Krogh
Neil G. Kroncke
Jack Kruszewski
Kathleen A. La Liberte
Joel R. Lahman
Weston B. Lander
Jennifer W. Landers
Michael M. Lerch
Ashley M. Leslie
Jeffery B. Lesser
Rachel L. Logie
with distinction
Michael J. Longstreth
Alexander B. Lyddon
Jeremy A. Magean
Jennifer L. Mah
Lindsay M. Major
Jonathan L. Makolondra
Bryant R. Malloy
Paul T. Marchant
James J. Marsh
Michael R. McClure
with distinction

Megan M. McDonald
Kyle D. Mc Gaa
Justin C. McHenry
Gary E. Mendez
Sean P. Middleton
Chika Morishita
Garold I. Munson
Emily L. Musselman
Andrew A. Najarian
Hisham A. Nazer
James K. Nesbitt II
Justin J. Neuenschwander
Brittany S. Newell
with distinction
Charles B. Nichols
Brandon M. Nicolas
Lee D. Nunley
Colleen M. O'Brien
Gregory A. Oakford
Seneca J. Painter
Mary D. Patchin
Erin M. Peacock
Maggie L. Peoples
summa cum laude
Chansakda Phommatha
Samuel R. Pierson
Natalya V. Popova-Jones
Zsafia Porter
with distinction
summa cum laude
William W. Potter
Charles P. Price
Nicole C. Randazzo
Alyson C. Rea
Andrew W. Reed
Nolan J. Rees
Sara A. Remke
with distinction
magna cum laude
Colin F. Richards
James W. Ricker
Theodore R. Ridder
Christian J. Ritzenthaler
Harry W. Robertson
with distinction
Karen E. Roesch
magna cum laude
Javier G. Roeth
Ami L. Ross
Michael R. Rothman
Joseph G. Ruppert
Kristin A. Russell
Jonathan M. Rutledge

Jenna C. Ryan
Avani B. Shah
Shannon S. Sharareh
Tien N. Simon
Ethan G. Sklar
Catherine T. Spatz
Garrett W. Sprague
Jonathan W. Stahlman
Gwynne J. Stansbury
Jonathan B. Stanwyck
Paloma C. Stern
Elvira V. Stewart
magna cum laude
William W. Stingley
Jacqueline A. Strenio
with distinction
summa cum laude
John P. Stringi
Lucy C. Strumbos
with distinction
Allison H. Stultz
Elizabeth R. Stuurmans
Bryan A. Szabatura
Whitney A. Taylor
Adam J. Teitelbaum
Jessica A. Thompson
Jonathan G. Thompson
Erik S. Thomsen
Ryan B. Tompkins
Long V. Tran
Colin P. Voorhees
Richard J. Walderman
Scott F. Warren
Louis A. Wasmund
John Wei
Andrew W. Weikart
Chadwick B. Wetzel
Alexander T. Whelden
Kenton R. White
with distinction
magna cum laude
Eric R. Williams
Joshua K. Witt
Joshua S. Woo
Ryan J. Woolhiser
Alexandra E. H. Wyatt
Courtney E. Yarusso
Joosung Yu
Donna L. Zasman
Svetlana Zatserkovna
Joshua P. Zorsky

Meet One of the New Regents

Joseph Neguse graduated summa cum laude from CU-Boulder in 2005 with dual bachelor's degrees in economics and political science. A Democrat, he was elected in 2008 to the CU Board of Regents to represent Colorado's 2nd Congressional District. In May 2009 Joe graduated from the CU Law School with a JD. While in law school, he was class president for all three years, participated in the Rothgerber Moot Court Competition, and won the law school's Edward C. King Award.

It is no surprise that Joseph was elected regent since he has spent years advocating for public higher education. As CU-Boulder student body president and chair of the Intercampus Student Forum, he became a voice for students in the CU system before state agencies, the Colorado Legislature, and the CU Board of Regents. He co-founded and directed the Fund Our Future Campaign, a grassroots effort aimed at increasing state funding for public higher education. Following his undergraduate graduation, he served as the assistant to the former speaker of the Colorado House of Representatives, Rep. Andrew Romanoff. Joseph has worked in the Boulder City Manager's Office, was an extern in Governor Bill Ritter's Office of Legal Counsel, was a commissioner on the Boulder Housing Authority, and served two years on the CU Alumni Board of Directors.



Joseph Neguse at the Rothgerber Moot Court Competition.

Student Profile: Ramon Rodriguez

By Brian C. Cadena

Assistant Professor, Department of Economics

Over the past academic year, I had the privilege of advising one of our excellent honors students, Ramon Rodriguez, as he wrote his honors thesis. He first approached me in the fall semester with a personal anecdote that he wanted to turn into a research question. Originally from Texas and the son of immigrant parents, Ramon knew plenty of people who lived in a Mexican city along the U.S. border, and who used their tourist visas to commute into the United States every day for work. Most of these workers were paid lower wages than their American counterparts, with many earning even less than the legal minimum wage.



Ramon Rodriguez works at his computer below a map of campus. (Photo by Casey A. Cass/University of Colorado)

As a strong student of economics, Ramon realized that this additional wrinkle would substantially alter the standard textbook analysis of what happens to employment when a minimum wage is introduced. His hypothesis was simple: If employers can respond to an increase in the minimum wage by simply hiring more Mexican workers at cheap wages, workers living on the U.S. side of the border will experience even larger employment losses. He tested this hypothesis using data from the Bureau of Labor Statistics to compare changes in employment between border and non-border cities following minimum wage hikes. Consistent with his hypothesis, Ramon's analysis showed that employment decreased between three and four times as much in cities along the border as compared to non-border cities.

Upon reading his finished paper and seeing him present his work, his committee agreed that he had produced a paper that could easily become a chapter in a doctoral dissertation. As a result, we voted to award him our highest honors and he graduated summa cum laude in May. Ramon's excellent thesis is even more impressive because he was not initially invited into the honors program. To hear our staff tell the story, he camped outside the chair's office for more than a week, waiting to ask for special permission. He explained how he had overcome a number of extenuating personal circumstances during his first year and how that year was responsible for a cumulative GPA that fell just short of the departmental guidelines. The department took a chance on him, and he did not disappoint. Having joined the department this year, I was thrilled to learn how exceptional our students can be. Congratulations Ramon!

CU Economics Advisory Board

Over 20 years ago, the department created an advisory board to help guide education and research programs. Advisory board members provide honest feedback and evaluation on a variety of important issues such as fund raising, undergraduate and graduate teaching, and student preparation for the job market. Many, but not all, members are CU Economics graduates. All are highly successful individuals who have demonstrated a strong commitment to the University of Colorado at Boulder. Current members are Tucker Hart Adams, Beverly Berman, James Campbell, Alan Cohen, James Fish, Don Grusin, Douglas Madison, Richard Meckley, Andy Safir, Edward Sanders, Chester Winter, Deloris Wright, and Luize Zubrow. The department is extremely grateful to the advisory board for their many contributions of time, advice, and money to CU Economics.



The CU Economics Advisory Board. Pictured left to right: Alan Cohen, Don Grusin, Chester Winter, Andy Safir, Edward Sanders, Luize Zubrow, James Campbell, department chair Nicholas Flores, and Richard Meckley. Not pictured are Tucker Hart Adams, Beverly Berman, James Fish, Douglas Madison, and Deloris Wright.

Photographer's Perspective, *continued from page 5*

shutting down a company due to technological changes as a new generation shifts its desire for communications to everything electronic instead of the printed page.

While these were tough financial and economic life lessons, my economics training helped me keep things in perspective. I hold no remorse for having pursued my dreams as a photographer, author, entrepreneur, and "homeo-economicus-being." I have one of the most valuable resources in having earned my economics degree from CU, and gained a greater understanding of finance and economics through challenging real world experiences that have added to my character and repertoire. Most importantly, I have the satisfaction of having created books and photographs that help people see the beauty of the world around them and their connection to that world.

About two and a half years ago, I ran into Jack Powelson on a hike in the Enchanted Mesa above Chautauqua Park. I introduced myself, and explained how important an influence he had been in shaping my career as a self-published photographer and author and that I had gone on to become one of the

Honors Class on Election 2008

Robert McNown

Professor, Department of Economics

In order to enrich the undergraduate curriculum, CU faculty members sometimes develop special topics courses. The election of 2008 served as a backdrop for an honors course co-taught by Lauri McNown (Political Science) and Robert McNown (Economics) during the fall 2008 semester. Twelve highly motivated and informed students with backgrounds in a variety of social science disciplines completed the group. Lauri's expertise in the election system was coupled with Robert's perspective on the interactions between politics and economics. The onset of the economic crisis became a focus that combined the interests of all participants in the course. Robert also presented his economy-based forecast of presidential election outcomes.

Much of the success of a discussion-based honors course depends on the knowledge and enthusiasm of the students. Many of the students in this course were involved in various election activities and brought first-hand experience in campaigning and reporting to the course. Several students worked at the Democratic National Convention in Denver either for the party or for other organizations. The class gathered several times at the McNown home to view the presidential debates and for election night. Given the high level of interest in the election, the economic uncertainties of the time, and the Obama candidacy, this was a perfect opportunity to participate in such a class.

Go online!

Read this newsletter and archived ones online at www.colorado.edu/economics/news/newsletter.html.

Feel free to share this with your classmates.

creative minorities to make effective economic change. When I suggested it was because of the theory that he professed in his economic history class, he replied, "So what was my theory?" I repeated it back to him verbatim. He looked at me and said, "You learned well." After exchanging e-mail addresses and phone numbers, he returned to his walk. That was the last time I would see my beloved professor and friend.

Recently I have made contact with both Dale Lehman and Reza Razamani by e-mail and phone. Each expressed their surprise and delight that one of their students let them know their contribution in the classroom had made a difference. Each expressed a fear, despite their successful careers as economics professors, that their efforts in teaching a subject they love were not making a difference in the world. I can assure you and them that their contributions have been significant—at least from this photographer's perspective as a lifelong economics student.

Robert Castellino (BA Econ '85) has been a professional photographer, writer, and publisher for over 20 years. His photography can be viewed at <http://rlcphoto.com>. Information about his adventure travel company is available at <http://www.threetrailswest.com>. And his e-mail address is rlcastellino@gmail.com.

Alumna Spotlight: Professor Denise Eby Konan

In 1993 Denise Eby Konan graduated with her PhD in economics and began her career as an assistant professor at the University of Hawai'i at Mānoa. She quickly established a stellar reputation as a scholar with expertise in international trade,



Denise Eby Konan

computational economics, regional integration, and multinational enterprises. Denise has published nearly 40 scholarly works since graduation, so it is no surprise that she moved up through the ranks to full professor in 2002.

Denise believes that the department gives something special to its students: a personal touch from the faculty who provide personalized attention, and an opportunity to learn in a safe and supportive setting. Highly motivated doctoral candidates are given a chance to

transition from student to professional. **Keith Maskus** took Denise under his wing and guided her through conference presentations, publishing, and networking. **Ann Carlos, Jim Markusen, Tom Rutherford, Mark Cronshaw, and Tracy Mott** were also influential. Professors take pride in the success of their students, introducing them to a social and cultural part of the profession that is not easily learned in books. Denise knew enough about the academy not to be completely overwhelmed in her first faculty meeting.

Looking back, studying for comprehensive PhD exams stands out in Denise's memories—pushing herself with Lynne (Bennett) Lewis, Jeff Lazo, Kristen Knudsen, Shannon Ragland, and others. Those study partners became lifelong friends.

According to Denise, academia is the best profession! Her research expertise has led to exciting and fascinating international experiences consulting with the World Bank and IMF in Egypt, Tunisia, Saudi Arabia, and Abu Dhabi. Denise finds working at the cutting edge of research in areas that shape policy especially rewarding.

Denise's biggest challenge to date has been to oversee the University of Hawai'i as the interim chancellor during a time of turmoil. After major leadership transitions, she rebuilt the confidence of the board, deans, and the community. She believes that economists are well positioned for leadership at this level, as economics is the science of public and corporate decision making.

Denise is excited about heading a research project called Energy and Greenhouse Gas Solutions (EGGS). She has brought together some of the leading world climate and ocean scientists at the University of Hawai'i to develop climate change solutions for Hawai'i. She is also thrilled to pack up the family (her husband, Abel, Econ PhD '91, and their two sons, Joseph and Roy) for a semester in Paris starting in January 2010. The CU Department of Economics salutes Professor Denise Eby Konan.



University of Colorado at Boulder
College of Arts & Sciences
Department of Economics
www.colorado.edu/Economics

Enclosed is my gift of:

\$1,000 ___ \$500 ___ \$250 ___ \$100 ___ \$50 ___ other _____

Please use my gift for: Department of Economics (0121028)

Name _____

Address _____

City State Zip

Phone _____

E-mail _____

This is a new address.

Make checks payable to: CU Foundation and mail to:
Nicholas Flores, Economics Chair, 256 UCB, University of Colorado at Boulder, Boulder, CO 80309-0256
or to: CU Foundation, 1305 University Avenue, Boulder, CO 80302

Save time! Make your gift online at www.cufund.org/giving-opportunities/fund-description/?id=3608.

Thank You!

The University of Colorado Foundation is a 501(c) (3) tax-exempt organization that raises private support for the benefit of the University of Colorado.

_____ My corporate matching gift form is enclosed

I would like to make my gift by credit card:

Visa MasterCard AmEx Discover

Card number Exp date

Print name as it appears on card

Signature _____

Colorado

University of Colorado at Boulder

Department of Economics
256 UCB
Boulder, CO 80309-0256

The University of Colorado at Boulder is an equal opportunity/
nondiscrimination institution.



Bear Lake Sunset Reflection, September 2008 *Robert Castellino (BA Econ '85)*