

ECONOMICS



DEPARTMENT NEWSLETTER • UNIVERSITY OF COLORADO AT BOULDER • FALL 2008

A Report from the Chair

Nicholas Flores

Dear Alumni and Friends,

On behalf of the Department of Economics faculty, staff, and students, I offer greetings from the world's most beautiful university campus—the University of Colorado at Boulder. I appreciate your taking the time to read through the newsletter. I view the newsletter as one way to keep you connected and hopefully interested in the department. To this end I am constantly on the lookout for good stories from the lives of our many friends and graduates. If you read through the alumni notes or our alumnus feature story by John Bartholomew and envision your own story there, contact me and I can help turn that vision into reality.

During the past year, I have been reaching out as chair to meet as many of our economics graduates as possible. I go out of my way to make this happen, inviting people to coffee, lunch, or dinner whenever I am on the road or in Boulder. As a “cold caller” I do pretty well. Most of our graduates are glad to meet. I have met with very recent graduates who are just starting their careers, mid-career professionals, CEOs, entrepreneurs, and very comfortable retirees. I have heard some amazing life stories. Our graduates form a very distinguished group, attending prestigious professional and graduate programs at places like Harvard Law, Stanford Economics, Duke Economics, Chicago Business School, Vanderbilt Law, and the list goes on and on. I hate to brag, but I would match our graduates' per capita net worth against any department in the university. Why do our graduates do so well?

I have a standard question I ask our graduates: “How did economics influence your life and career?” A response that often emerges is that economics provides a different and powerful way to think about the world. I could not agree more with this assessment. I am a principal investigator at a National Science Foundation Science and Technology Center, the National Center for Earth-surface Dynamics (NCED). Through NCED I work with some very distinguished earth and natural scientists.

Most had never worked around an economist and some were pretty skeptical toward this guy who was always talking about benefits, costs, and explicit consideration of tradeoffs in the context of challenging environmental problems. However after three years with NCED, most of my science colleagues are realizing that the economic approach has real merit if you really want to *solve* problems. A few of my colleagues are even getting close to falling into the true believer category. Our CU economics graduates all over the world are having similar experiences as they face and solve a wide array of problems. When I offer the congratulatory handshake as our graduates walk on graduation day, I never worry about them finding their place in the world. The many great CU economics graduates' stories I have witnessed firsthand have turned me into a true believer in what we do as part of our core Department of Economics mission.



Maroon Bells, by CU alum Jocelyn Audette, BFA '77
(www.jocelynaudette.com)

Student News

This past year, 236 undergraduate students earned a BA in economics. Additionally, six graduate students earned an MA in economics and nine earned their PhD. Spring graduates were treated to a convocation address, “Welcome to the Arena,” by B. Grady Durham (BA 1982). Grady has led a very interest-

ing and successful life. I urge you to go online where we have posted Grady's thoughtful convocation address and his short biographical sketch, www.colorado.edu/economics/news/index.html.

Despite the economic slowdown, our graduates continue to land good jobs out of the blocks. We had some very good academic placements; e.g., University of Wyoming, University of

Colorado
University of Colorado at Boulder

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FACULTY NOTES

Lee Alston was awarded a visiting research fellowship in the Program on Science, Technology and Environmental Policy by Princeton University for September 2008 to January 2009. Australia National University awarded him a visiting fellowship in the economics department in the Research School of Social Sciences for March/April 2009.

Lee published the following articles: "The New Institutional Economics" in *The New Palgrave Dictionary of Economics* edited by Steven Durlauf and Lawrence Blume, 2008, London: Palgrave Macmillan Ltd.; "On the Road to Good Governance: Recovering from Economic and Political Shocks in Brazil" (with Marcus Melo, Bernardo Mueller, and Carlos Pereira), in *Policymaking in Latin America: How Politics Shapes Policies*, edited by Ernesto Stein, Mariano Tommasi, Carlos Scartascini, and Pablo Spiller, Cambridge, Harvard University Press, 2008; and "Shaping Welfare Policies in the U.S., 1895–1965: Economic Interests and Political Institutions in the South." (with Joseph P. Ferrie), in *Government and the American Economy from Colonial Times to the Present*, Price Fishback (editor), University of Chicago Press, 2007.

He gave the keynote address at the High-Level European Union Workshop: "Which Governance for Which Environment" at Cargese, Corsica, France, in February 2008. He also delivered papers at the World Cliometrics Conference, Northwestern University, University of Maryland, Yale University, Harvard University, Princeton University, and the University of Colorado at Boulder and Denver. In addition, Lee has received a grant from the National Science Foundation to research land conflict and land tenure in Brazil.

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Francisca Antman placed fourth in the American Association of Hispanics in Higher Education (AAHHE) and Educational Testing Service Outstanding

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From the Chair, *continued from page 1*

North Carolina Charlotte, University of Idaho, and University of Colorado Denver. This was especially encouraging given last year's similarly strong placements. Thanks to an increase in graduate fellowship funding, the 2008 incoming PhD class is one of the strongest ever. Our PhD program is getting so strong that in our PhD microeconomics and econometrics courses, our economics students are outnumbered by their counterparts from Leeds Business School and the Political Science department.

One of our PhD students, Samuel Raisanen, was selected to attend the Lindau Nobel Laureates Meeting in Germany. The Lindau Nobel Laureate Meetings provide a globally recognized forum for the exchange of knowledge between Nobel laureates and young researchers. Samuel will get to meet Nobel laureates and exchange research ideas. We are very proud of Samuel for being selected.

Faculty and Staff News

We are pleased to announce that in fall 2008 Brian Cadena will join the faculty as an assistant professor. Brian earned his PhD in economics in spring 2008 from the University of Michigan. Brian is a labor economist whose work focuses on the degree to which Mexican immigrants' location decisions within the United States are influenced by labor market conditions. There is an ongoing debate in immigration policy literature whether immigrants go into areas and lower everyone else's wages or whether immigrants locate in areas where there is a relative under supply of low skilled labor, filling the need for labor. Brian uses a clever strategy for statistically measuring sensitivity to labor market conditions and finds that immigrants are quite sensitive to labor market conditions when deciding where to locate. Brian will teach undergraduate and PhD labor economics and undergraduate econometrics.

In addition, associate professors Charles de Bartolomé and Wolfgang Keller were successfully promoted to full professors. Congratulations on this major career accomplishment. Professor Ann Carlos and Distinguished Professor James Markusen spent spring 2008 visiting University College Dublin and will do so again in spring 2009. In fall 2007 Jason Hopkins took another job on campus and Teresa de Candia became the curriculum, schedule, and seminar series coordinator. Anna Harry joined us in January 2008 as the main office administrative assistant.

Campus and System News

In response to several recent departures, Provost Distefano and Arts and Sciences Dean Gleeson approved hiring three new faculty

members in the coming academic year. The department is extremely grateful for their strong support of CU economics. In the past year, Bruce Benson took over as the new president of the University of Colorado system. President Benson has proclaimed he will be the chief fundraiser for the CU system while leaving the day-to-day running of the campuses to the respective chancellors. President Benson's strategy follows on the heels of Hank Brown's leadership, which included moving the president's office from the Boulder Campus to Denver. During my first two years as department chair, I feel our university, campus, and college leadership has been quite effective and I sense a positive force working for education and research at CU. I will keep you posted.

A Little Buff Spirit

In sports tidbits, I had the privilege of watching the Buffs beat Oklahoma in football at Folsom Field from the chancellor's box. It was a wonderful sight to watch a sea of students clad in gold T-shirts flood the field at the close of the game. Our amazing CU student athletes had another great year in cross country as well as track and field. Thanks to the addition of some key sprinters, the Buffs men won the Big 12 Outdoor Track and Field Championship at Potts Field in May. Given the strong competition from track powerhouses such as Baylor, Oklahoma, Texas A&M, and Texas, this is a major accomplishment. On June 13, CU economics junior Jenny Barringer won the NCAA Outdoor National Title in the 3,000 meter steeplechase—for the second time in three years. She joins a long list of CU-Boulder economics NCAA cross country/track and field champions. In addition to her, several other economics students and alumni participated in the U.S. Olympic Track & Field Trials in Eugene, Oregon. Jenny qualified for the 2008 Beijing Olympics by finishing third in the 3,000 meter steeplechase. Jorge Torres (BA '03) made the U.S. Olympic team by finishing third in the 10,000 meter run and twin brother Edwardo (BA '03) finished 11th. In the women's 5,000 meter run, Sara (Gorton) Slattery (BA '03) finished fourth while Renee Metivier-Baillie (BA '05) finished seventh in the semifinals and qualified for the finals. Congratulations to all!

If you find yourself in town for a sporting event, for business, or just to enjoy Boulder, please drop me a line so we can get together. Finally, please note that the Buffs face Texas in football for Homecoming on October 4. On the 3rd we are hosting a reception for our Advisory Board. All graduates are invited. Please email me nicholas.flores@colorado.edu or call me, 303-492-8145, for details if you are interested in joining us.

*Nicholas Flores,
July 2008*

Is Gentrification Good for the Poor?

Terra McKinnish

Associate Professor, Department of Economics

A May 29, 2008, article in *The New York Times* titled “Racial Shift in a Progressive City Spurs Talks” described tensions in gentrifying poor neighborhoods in Portland, Oregon. The article states, “It has been true across the country: gentrification, which increases housing prices and tensions, sometimes has racial overtones and can seem like a dirty word.”

As I am writing this piece, there is another article in *The New York Times* titled “Mixed Feeling as Change Overtakes 125th Street,” which discusses gentrification in Harlem. The article mentions that “a large march and rally that organizers say will be ‘against displacement and gentrification’ is scheduled for the neighborhood on June 21.”

Most U.S. urban areas experienced gentrification of some of its very low-income neighborhoods during the past 20 years, by which I mean that these neighborhoods experienced considerable redevelopment and an influx of higher-income households. While policy makers are often excited about these revitalized neighborhoods, there is also a substantial outcry that low-income households are being pushed out of these neighborhoods. The debates are particularly heated because most of these neighborhoods were predominantly non-white (and, often, predominantly African-American) prior to gentrification, and many of the new residents are white. There is a particular concern that racial minorities are being displaced from historical neighborhoods like Harlem.

These are valid concerns to consider in a policy discussion. But while it is clear that the racial makeup of these neighborhoods has changed, there is little empirical analysis investigating the extent to which low-income and minority households have been harmed by gentrification.

With colleagues Randall Walsh and Kirk White, I analyzed non-public U.S. Census microdata files to study the demographic trends in neighborhoods that gentrified in the 1990s. We compared migration in and out of gentrified neighborhoods to poor neighborhoods that did not gentrify. We also compared these “newly middle-class” neighborhoods to other middle-class neighborhoods that had not been poor in the 1980s. Our findings, which might surprise some, suggest that on many measures, gentrification benefits, rather than harms, non-white households.

We found no evidence that low-income or minority households are being “forced out” of



Terra McKinnish

growing neighborhoods. Minority households did not leave gentrifying neighborhoods any faster in the 1990s than minority households in non-gentrifying poor neighborhoods.

We are a pretty mobile society in the United States. Roughly two-thirds of household heads lived in a different house ten years ago. This is true for both the gentrifying and non-gentrifying poor neighborhoods. What is different about the gentrifying neighborhoods is not who is moving out or how quickly they are doing it, but rather who moves in to fill their place. Gentrifying neighborhoods are much more likely to receive college-educated in-migrants.

What is even more interesting, from our perspective, is that black middle-class households that remain in gentrifying neighborhoods appear to benefit. Rather than being forced out of these neighborhoods, gentrifying neighborhoods appear to disproportionately retain black middle-class families. Furthermore, there is evidence that these retained households experience substantial increases in income, perhaps from improved employment opportunities in revitalized neighborhoods.

Our analysis finds that a substantial 33 percent of the total increase in average household income in gentrifying neighborhoods is accrued to black households with a high school degree. This sizeable contribution results from the fact that black householders are a large fraction of the population in gentrifying neighborhoods in 1990. These black householders increase as a fraction of the population in the '90s, and display particularly large increases in average income. This creates an interesting contrast with black householders with less than a high school degree, who are also a sizeable fraction of the popula-

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FACULTY NOTES *(cont.)*

Dissertations Competition and presented work from her dissertation at the AAHHE annual conference in Miami. She was also selected to participate in the Diversity Initiative for Tenure in Economics, a mentoring program funded by the National Science Foundation designed to facilitate the transition of junior faculty members into tenured associate professors.

Francisca published two papers on income mobility and poverty traps in Mexico: “Poverty Traps and Nonlinear Income Dynamics with Measurement Error and Individual Heterogeneity” (with David McKenzie), *Journal of Development Studies*, 43(6): 1057–1083, October 2007; and “Earnings Mobility and Measurement Error: A Pseudo-Panel Approach” (with David McKenzie), *Economic Development and Cultural Change*, 56(1): 125–161, October 2007.

Over the last academic year, she also presented papers at the Northeast Universities Development Consortium conference at Harvard University, the Population Association of America Annual Meeting in New Orleans, and was a discussant at the American Economic Association Annual Meeting in New Orleans.



Ann Carlos spent the spring semester at the University College Dublin, Ireland. During the past academic year she presented papers and attended conferences in France and the Netherlands.



Charles de Bartolomé published the following papers: “Tax Competition and the Creation of Redundant Products,” *Canadian Journal of Economics* 40, 1213–1236, November 2007; and “Community Income Distributions in a Metropolitan Area,” (with S.L. Ross), *Journal of Urban Economics* 61, 496–518, May 2007.



Nicholas Flores published several papers: “Cost Credibility and the Stated Preference Analysis of Public Goods”

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FACULTY NOTES *(cont.)*

(with Aaron Strong, PhD '04), *Resource and Energy Economics*, 2007, vol. 29, no. 3, pp. 195–205; “Student Demand for Streaming Lecture Video: Empirical Evidence from Undergraduate Economics Classes” (with **Scott Savage**), *International Review of Economics Education*, 2007, vol. 6, no. 2, pp. 57–78; and “Estimating the Economic Benefits of Acidic Rock Drainage Clean Up Using Cost Shares” (with Aaron Strong), *Ecological Economics*, vol. 65, no. 2, April 2008, pp. 348–55.

During the past year other activities included organizing and hosting the CU Environmental and Resource Economics Workshop in Vail, Colorado, September 2007; serving on the Science and Engineering Research and Technical Committee for the State of Louisiana’s Comprehensive Master Plan for a Sustainable Coast; speaking at the President of Louisiana State University’s Forum on the Insurability of the Coast in New Orleans in June 2008; and presenting the paper “The Economics of Offsets in Household Voluntary Carbon Reductions,” joint work with Nicole Ngo, at the 10th Occasional Workshop in Environmental Economics at the University of California Santa Barbara in April 2008.



Murat Iyigun recently published the following: “Building the Family Nest: Pre-Marital Investments, Marriage Markets and Spousal Allocations” (with Randall P. Walsh), *Review of Economic Studies*, 2007, 74:2, April, 507–35; and “Endogenous Gender Power, Household Labor Supply, and the Quantity-Quality Tradeoff” (with Randall P. Walsh), *Journal of Development Economics*, 2007, 82:1, January, 138–55.

In 2008, he has given or is scheduled to give talks at Stanford, UC-Davis, Caltech, Harvard University, Tufts Fletcher School, American Economic Association Meetings, and all of the University of California Economic History meetings.

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My Professional Journey

John Bartholomew

My first trip to Boulder and the CU campus was in 1981. I was fortunate enough to get onto the floor of Folsom Field for two fabulous Rolling Stones shows. I was impressed with the beauty of the Boulder foothills and the CU campus on that warm October weekend. However, actually attending college was the furthest thing from my mind.

That was a long time ago, but if it wasn’t for Mick and Keith, I wouldn’t be involved in reforming health care in Colorado. I didn’t study health care economics in Boulder, but less than a decade after CU, my economics background has put me right on the cutting edge of health care reform in Colorado.

In 1991 I was nearing the completion of my undergraduate degree at University of California, Santa Barbara, studying economics without math. I mistakenly thought it would be easier. My adviser at the time recommended taking a couple of upper division classes in environmental economics. In my naïveté, I viewed this field as a fledgling new application of economic theory. There were many articles to read, but I specifically remember reading two on water economics. At that time, they were decades old and I thought, “What a revolutionary professor he had to have been to be researching water economics at that early date.” I felt a connection to CU-Boulder when I saw that Professor Charles Howe was a professor of economics at that campus.

I was the first in my family to get a college degree after graduating from UCSB. The sense of accomplishment was satisfying, and I thought it was enough. When it wasn’t, graduate school became the next item on my list to try and I knew it had to be CU-Boulder. I wanted to meet Professor Howe. Luckily, I became his teaching assistant for one class and he was one of my advisors for my master’s thesis. Mission accomplished. After a brief detour in the PhD program, I realized I was more of an applied data nerd than a theoretical one. I was excited to look for work where there would be lots of data.

I found it when I joined the Colorado Department of Health Care Policy and Financing (HCPF) in June of 1999. The department is responsible for the administration of the Medicaid and Children’s Basic Health Plan programs as well as others, covering the health care needs of over 600,000 Colorado lives with an annual budget of \$3.6 billion. I found a home with over 20 million rows of annual data and only one other recent CU-Boulder economics graduate student to analyze it. Since then, we’ve added a number of



John Bartholomew

people out of all facets of the CU economics department; folks like Ann Dueñas, Chris Underwood, David Eastman, Ling Cui, Joshua Block, Luke Rodgers, Kristina Short, Jessica Wagner, Erika Yoshino, Kara Southwell, Tania Berg, and a number of people from the CU Denver economics department. We’ve also contracted with Miles Light and Richard Wobbekind from the Business Research Division, and we’re always looking for new, qualified talent.

I am proud to be a part of the enormous progress the department has made in the last decade in its analytical understanding of the population it serves and to be part of the 25 other department colleagues with an economics background. The department has discovered that developing good policy requires people with a strong analytical background, something CU-Boulder has historically provided to us.

My first three years at HCPF were spent embroiled in managed care lawsuits, which focused on the calculation of rates and whether managed care programs (Health Maintenance Organizations) were more cost effective than fee-for-service (pay as you go without much oversight) programs. During that time, I learned the difficulties in accurately analyzing health care data. I witnessed the ease and legitimacy with which different actuaries arrived at different results, and started to wonder if managed care really did lower health care costs in publicly funded insurance markets where low reimbursement rates are prevalent. How does public insurance fit in to the overall health care picture? And what is the most cost effective way to deliver it?

There are no easy answers to the questions; in fact, there is a healthy national debate on the subject. For instance, the state currently provides public health insurance for approximately 12 percent of insured Coloradans and spends approximately 12 percent of the estimated cost of health care in Colorado. With this statistic, it appears that the state is bearing an adequate share of health care costs in

Colorado. However, without an understanding of what the other 88 percent of health care costs are spent on, or who they are spent on, it is difficult to ascertain what efficiencies can be gained by integrating or transforming health care without causing unwanted cost shifting or other negative externalities.

Over the next few years, it will become imperative to better understand how the private and public insurance markets interact and overlap as individual states grapple with health care reform options. Understanding how to minimize the cost shift from the public health insurance market to the private insurance market plays a central role in transforming health care. A better understanding of the interaction between the public and private insurance markets may allow for a more efficient allocation of resources and therefore increase coverage and improve outcomes without increasing total health care costs.

For example, a common philosophy for an efficient health care system follows the basic tenets of economics and business with some high-level health care reform concepts:

Mandatory coverage: this eliminates the free rider effect where the healthy uninsured population (who could afford some insurance coverage) becomes ill and uses emergency department services or other expensive treatments rather than having access to preventive care all along. This also increases the critical mass for some demographic groups and widens the risk pool. With mandatory coverage, populations with differing levels of risk can be grouped.

Competition among providers and health care plans: where incentives are used for good performance or outcomes. With multiple actors in a competitive market place, value and efficiencies are gained.

Basic coverage: a defined basic health care benefit for all. Personal contribution would be based on income, where low- or no-incomes receive care similar to the Medicaid model, but extra services cost extra, with a sliding scale based on income. Discretionary health care needs should be handled differently. Buy-ins should be allowable based on income level.

Delivery model: a variety of options from full risk bearing plans to non-risk, managed fee-for-service with incentives for good outcomes and performance. Some options may not be viable in certain geographic regions in Colorado.

Employer sponsored insurance: create standards for employer contributions based on some metric that takes employee size and revenue into account.

Clearinghouse: some mechanism to ensure information on each competitive plan or provider is standardized, comparable, and understandable.

The idea is to create an equitable, value-based, and competitive system where resources are allocated as efficiently as possible. However, some of the points above may not be attainable at the state level and can only be accomplished when there is a national solution.

For me, characteristics of an efficient health care system include perfect information among private and public health insurance participants, where costs are not shifted from the public to the private market, where health records are easily accessible to all health care providers, where good performance and outcomes are rewarded, and where federal financial participation is maximized. An important facet of an efficient health care system, where value and coverage are maximized, involves a symbiotic relationship between the publicly funded and private health care insurance markets.

Every time there is a new policy issue, new reimbursement methodology, or any other idea related to publicly funded health care, the task of determining if it is a reasonable financial investment for the state of Colorado comes through my division. There isn't time for years of study or anonymous peer review. We get quick turnarounds and our analysis leads policy discussion the very next day. If it wasn't for the training the majority of my staff has received through the economics programs in the CU system, I don't think people would be looking at our department as a leader in Colorado health care reform. Every day, I'm reminded how important good data analysis is in producing good policy.

Today is an exciting time to be a part of HCPF. The department's involvement with Colorado Regional Health Information Organization (CORHIO) and the newly created Center for Improving Value in Health Care (CIVIC) has allowed me to expand on my interests—understanding health care efficiencies and promoting the use of standardized electronic health care data. I know health care economists will play a central role in finding a solution. My training at CU-Boulder has allowed for quality analysis, which in turn has led me to this exciting place of health care reform where data is plentiful, and market forces are at work to understand and create effective and efficient systems to serve indigent Coloradans. To consistently accomplish these goals, the department is always looking for some good data nerds. Give me a call!

John Bartholomew is currently the chief financial officer at the Colorado Department of Health Care Policy and Financing and the recipient of the 2008 Colorado Health Foundation Fellowship. He began his career at the department as an entry level statistical analyst after graduating from CU-Boulder with a master's degree in economics in 1999. John has also served on the board of the Denver Association of Business Economists since 2000. He can be reached at 303-866-2854 and john.bartholomew@state.co.us.

FACULTY NOTES *(cont.)*

This year he became an editorial board member of the *European Journal of Political Economy*. Also, he started the "Tyigun Blog" which covers topics in development, politics, and the Middle East and can be found at muratiyigun.blogspot.com.

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Wolfgang Keller published a paper titled "Markets in China and Europe on the Eve of the Industrial Revolution" (with **Carol H. Shiue**) in the *American Economic Review*, September 2007. The paper examines whether the functioning of commodity markets in Europe in the late 18th century was exceptional compared to China—finding that it was not.

During fall 2007, he was invited to give lectures at several eminent universities, including Harvard University, the top economics department in the world. Wolfgang also presented his current research at the NBER International Trade meetings in Cambridge, Massachusetts, in March 2008, as well as at the "Macroeconomics across Time and Space" conference at the Philadelphia Federal Reserve Bank, May 2008.

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James Markusen spent the spring semester at the University College Dublin, Ireland. During the past academic year he presented papers and attended conferences in France, Germany, Austria, and England. He also taught an intensive graduate course in International Economics at the University of Helsinki.

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Keith Maskus was recently elected president of the International Economics and Finance Society, for the two-term 2008–10. Of late he was a visiting professor at several places: the China Center for Economic Research, Peking University, Beijing, March–April 2007; the University of Adelaide, Australia, May 2007; and the Bocconi University, Milan, Italy, April 2008. He was the invited

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keynote speaker at the University of Otago International Trade Workshop in Dunedin, New Zealand, in March 2008, and at the Research Institute of Economy, Trade, and Industry seminar on intellectual property rights in Tokyo, January 2008.

His most recent publications include: "General Public Licensing and the Intensity of Aggregate Software Development" (with Maggie X. Chen, PhD'05, and Murat Iyigun), *Economics of Innovation and New Technology*, Vol. 16, No. 6, September 2007, 451–466, and the edited volume *Intellectual Property, Growth and Trade*, Elsevier-North Holland Publishing, 2008.



Edward Morey has spent part of summer 2008 working with coauthors at the University of Padua, Italy. In July he taught, along with Ken Train and others, a workshop in Bologna on choice experiments and discrete-choice modeling. His recent publications include: "Patient Preferences for Depression Treatment Programs and Willingness to Pay for Treatment" (with J. Thacher, PhD'03, and E. Craighead), *Journal of Mental Health Policy and Economics*, Vol. 10 (2), 87–99, 2007; and "Calculating, With Income Effects, the Compensating Variation for a State Change" (with K.R. Rossmann), *Environmental and Resource Economics*, Vol. 39(2), 83–90, February 2008.



Carol Hua Shiue published a paper titled "Markets in China and Europe on the Eve of the Industrial Revolution" (with Wolfgang Keller) in the *American Economic Review*, September 2007. The paper examines whether the functioning of commodity markets in Europe in the late 18th century was exceptional compared to China—finding that it was not.

Carol also gave invited international seminar presentations at McGill University and the University of Western Ontario. In addition, in June 2008, Carol presented her current research in Appen-

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Coastal Insurability and National Wind Insurance

Nicholas Flores

Associate Professor and Department Chair

Over the past 15 years coastal areas along the Gulf of Mexico and Southern Atlantic seaboard experienced rapid population growth. With increased development comes increased exposure to property loss from hurricanes. Hurricane Andrew, which hit Southern Florida in 1992, proved to be a turning point for private insurers offering wind insurance to homeowners and small businesses. A large number of claims for wind damage occurring at once drove some smaller insurers out of business. Surviving insurance companies started refusing to write policies in areas close to the coast, causing an insurance crisis.

States responded by creating special state managed risk pools, usually referred to as wind pools, where insurance policies are written in high-risk areas and then state exposure is reduced through reinsurance or requiring private insurers operating in the respective states to take on this exposure as a condition for selling policies in other areas of the state. Hurricanes Katrina and Rita wreaked havoc on Louisiana and Mississippi insurers, for both state and private insurers. The Louisiana congressional delegation is seeking to expand federal insurance from covering floods through the National Flood Insurance Program (NFIP) to further covering wind damage from hurricanes. In this brief article I want to touch on how a national wind pool could enhance the economic efficiency of coastal insurance and how a national wind pool could diminish economic efficiency.

In considering a possible federal wind pool, it helps to begin with an overview of the NFIP. The NFIP was passed in 1968 and has three main provisions. First, when flood insurance is provided, it is almost always provided at actuarially fair rates where rates are determined by risk of flood to the specific property being insured. Actuarially fair rates equal the expected claims for a given policy during the year. Exceptions to actuarially fair rates are for some high-risk properties that were constructed prior to the establishment of area flood insurance rate maps. Premiums for these properties are among the highest within the NFIP, yet they are subsidized. Congress allowed for subsidization within this group in order to encourage participation and reduce this group's dependency on disaster relief. Second, policies are only written in participating communities. Participating communities agree to restrictions on construction that include limiting new development in



Nicholas Flores

extremely high-hazard areas and making sure new structures are sufficiently elevated to lessen flood risk. Third, participation in the NFIP is mandatory for anyone who has a federally backed mortgage and lives in the 100-year flood plain. The 100-year flood plain is the area that would be flooded by flood events that have a 1 in 100 or less chance of occurring in a given year. The Federal Emergency Management Agency (FEMA) is charged with administering the NFIP, which includes mapping flood plains to determine risk, setting premiums, determining required measures for participating communities, and servicing claims. For structures built after the establishment of flood insurance rate maps, the NFIP is, in principal, designed to be financially sustainable over the long run since premiums are set at actuarially fair rates. Overall though, the NFIP is not actuarially sound because of the older structures in high-risk zones. In years when claims exceed NFIP reserves, FEMA has the authority to borrow from the U.S. Treasury and repay the loans over time through premiums. FEMA had to borrow nearly \$20 billion following hurricanes Katrina, Rita, and Wilma.

The NFIP was designed to subtly force people who choose to live in flood-prone areas to manage their own risk exposure through insurance. Thus when flood losses occur, there are not massive costs imposed on the rest of society, those who do not choose to live in the flood plain. The NFIP has many critics and some claim that availability of flood insurance actually encouraged development of the nation's flood plains. Admittedly, the NFIP has problems. People who live behind levees that are maintained by the Army Corps of Engineers are not considered to be in the 100-year flood plain. Lacking that designation, many residents dodge the NFIP mandatory provision. Hurricane Katrina demonstrated that levees fail and those lacking flood insurance faced financial ruin. Further, when people make a purchase offer on a house in the

flood plain, they usually do not learn the exact amount of their flood insurance premium until closing. Flood insurance premiums for \$100,000 of coverage can range from under \$200 per year to over \$4,000 per year. Upfront disclosure would definitely enhance the economic efficiency of the NFIP. Despite these failings, the NFIP provides a valuable instrument to help people manage their risk. Most importantly, the NFIP helps to keep flood losses of those who live in the flood plain from spilling over to other citizens who do not live in the flood plain. In a perfectly functioning economic system, the social costs of occupying flood plains are born entirely by those who choose to do so.

With high claims from recent events and predictions of increased storm intensity perhaps due to global warming, private insurers are writing even fewer policies in wind risk areas or they are significantly raising premiums. While many feel insurers are simply gouging consumers, insurance companies themselves are facing increasing costs. Most insurance companies that write policies in coastal states purchase reinsurance (insurance for insurers) in order to manage their own exposure to risk. The reinsurance industry uses catastrophe models provided by firms such as Risk Management Solutions or EQECAT to price risk. These models incorporate information on increasing storm intensity that translates into higher predicted risk. The reinsurance industry in turn charges higher reinsurance premiums to insurers when models predict increasing risk. When I speak with reinsurance executives, they point out that the supply of reinsurance is sufficient to cover state wind pools. However the premiums are high and will increase based on their analysis of the risk.

What are the implications of a national wind pool on economic efficiency of coastal insurance? If we believe the reinsurance industry, there is not a supply problem and so state wind pools should be able to control their exposure

at a potentially high price to policyholders. Under this scenario, a national wind pool makes little sense. If reinsurers' assessment of risk is biased toward overestimation of risk, a national wind pool could help improve efficiency by offering wind insurance at more appropriate rates. However, given there is competition among reinsurers and among catastrophe modelers, I doubt a national pool can sustainably provide significantly lower premiums. In the long run, charging artificially low premiums runs the risk of insolvency, where claims exceed reserves. Requiring that the federal government absorb the losses would seriously undermine economic efficiency of coastal insurance since non-coastal residents would likely be covering the hurricane property losses of coastal residents. This need not, however, be an absolute showstopper. A national wind pool could be set up to require the pool to borrow money when claims exceed reserves similar to the NFIP. Repayment of these loans would then fall on the pool's policyholders through annual fees in excess of premiums. Any system of the sort I am suggesting would then require mandatory participation for people in coastal zones, similar to NFIP for those in flood plains. Otherwise people would opt out in order to avoid the loan liabilities. In order to enhance economic efficiency, a national wind pool would have to be actuarially sound, which precludes exemptions such as those allowed for older structures under the NFIP. Any subsidization, even if it were exclusively within the pool, would undermine efficiency.

Overall while Congress considers a national wind pool, it would be wise to focus first on market fundamentals and in particular supply and competition. Findings of under supply or inappropriate pricing may provide justification for a national wind pool. Focusing first on the high premiums at the expense of investigating market fundamentals will only undermine economic efficiency, with the most likely outcome being subsidization of the coastal lifestyle.

Our findings suggest that rather than dislocating non-white households, gentrification creates neighborhoods that are attractive to middle-class minority households, particularly those with children or with elderly householders. One reasonable interpretation is that because these neighborhoods are experiencing income gains, but are also more diverse with regards to race/ethnicity and income than established middle-class neighborhoods, they are desirable locations for non-white middle-class households.

FACULTY NOTES *(cont.)*

zell, Switzerland, participating in the annual meeting of the foremost European research network, the Centre for Economic Policy Research (CEPR).



Håle Utar presented the paper "Import Competition and Employment Dynamics" at the following events: the July 2007 NBER Summer Institute, in two different group meetings, the Macroeconomics and Productivity Meeting and the International Trade and Investment Meeting; the Cornell/Michigan International Labor Market Conference; the International Industrial Organization Conference; and the Southern Economic Association Annual Meetings in 2007. She was invited to present the paper at the May 2008 World Congress on National Accounts and Economic Performance Measures for Nations in Washington, D.C., and the May 2008 Egon-Sohmen Symposium on "Economic Consequences of Globalization" in Barcelona, together with a select group of trade economists from the United States and Europe. She is scheduled to present the paper at the ASSA Meetings in 2009 in San Francisco.

Her other paper titled "Credit Rationing, Risk Aversion and Industrial Evolution in Developing Countries" (with Eric Bond and James Tybout) has been published as a NBER working paper and been submitted for journal publication.

She has sought and been granted access to a new firm-level data set from Colombia that extends her existing data set to 1998 with additional information on firm-level price and quantity.

In addition, she is working on a new project involving R&D and export decisions of firms under multi-agent setting and aggregate uncertainty with Yi Xu, New York University. She also is working on a project with **Ufuk Devrim Demirel** on the impact of informal labor markets on business cycle fluctuations. The first project involves firm-level panel data

continued on page 8

Gentrification, *continued from page 3*

tion in gentrifying low-income neighborhoods in 1990. These households, however, fall as a fraction of the population in gentrifying neighborhoods and experience much smaller changes in average income, resulting in a contribution of only seven percent of the total income gain. The second largest contribution to the total income gain is by white householders with a college degree, who contribute 20 percent of the total gain, with over half of this gain coming from young householders without children. This is in direct contrast to the minute contribution of less than three percent by white householders with less than a college degree.

FACULTY NOTES *(cont.)*

on Korean manufacturing firms and the second project involves household panel data of the Brazilian labor force. She also has been involved in a project with John Haltiwanger, University of Maryland, and Stefano Scarpetta, OECD, on the cross-country comparison of labor reallocation patterns involving cross-country micro data.



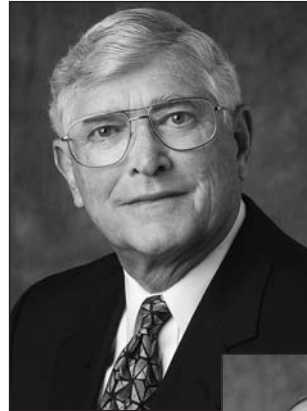
Donald Waldman recently published "Learning and Fatigue During Choice Experiments: A Comparison of Online and Mail Survey Modes" (with **Scott Savage**), *Journal of Applied Econometrics*, vol. 23, pp. 287-393, 2008. Also, he finished second (out of about 275 runners) in his age group in the Boulder Boulder 10K held on May 26, 2008.



Jeffrey Zax is a research fellow at the Institute for the Study of Labor (IZA), an adjunct professor at Human University (Changsha, China) and a consultant to the attorney general of Arizona regarding the statistical analysis of voting patterns. He is also a volunteer advisor to the State of Colorado Legislative Council regarding analysis of the right-to-work ballot initiative.

Copenhagen Consensus

Professors Michael Greenwood and Keith Maskus both were invited to write papers analyzing the global importance of specific problems that may require coordinated solutions. The invitation was made by Bjorn Lomborg,



Michael Greenwood



Keith Maskus

creator of the international project called the "Copenhagen Consensus," in which economists are asked to prepare cost-benefit analyses of major issues. These cost-benefit figures are then considered by a panel of prominent international scholars and policymakers for inclusion in a package of proposed reforms. The first volume in this project was published under the title *Global Crises, Global Solutions*, Cambridge University Press, in 2004.

The papers by Greenwood and Maskus appear in the second volume titled *Solutions for the World's Biggest Problems: Costs and Benefits*, Cambridge University Press, published in late 2007. Professor Greenwood's chapter considers key issues involved in domestic and international migration of workers. He noted the substantial gains that accrue to migrant workers and the source and destination countries as well, while discussing also the costs to native workers. Professor Maskus's chapter analyzes potential costs and benefits to developing countries of significantly reforming their intellectual property rights systems. Both chapters stressed the analytical complexities and considerable uncertainty involved in computing cost-benefit ratios. The authors also pointed to potential policy reforms that could emphasize net benefits.

For more information, go to www.cambridge.org/us/catalogue/catalogue.asp?isbn=9780521715973

Wyn Owen Economics Institute Fund

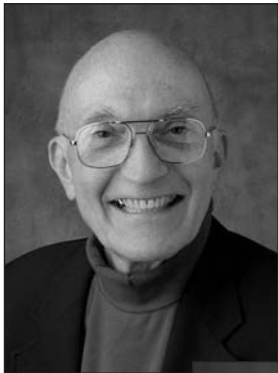
In 2006, the Board of Directors of the Economics Institute gave a major gift to the CU Foundation that created a new endowment, the Wyn Owen Economics Institute Fund. As suggested by the name, the endowment honors CU Professor Emeritus Wyn Owen. Professor Owen directed the Economics Institute in Madison, Wisconsin, and then moved the Economics Institute to the University of Colorado in 1957. The Economics Institute provided economics, business, and English training to students from developing countries who were about to enter U.S. economics and business graduate programs. Scores of students benefited from the



Economics Institute's superb intellectual environment that was developed under Professor Owen's leadership. In the spirit of the Economics Institute's intellectual environment, the Wyn Owen Economics Institute Fund provides graduate fellowships to new CU graduate students coming from developing countries; provides funding for conferences in development economics; and provides funds for visiting scholars whose primary research areas are economics, business, or development economics. The first two Wyn Owen Graduate Fellows, who will join our graduate program in August 2008, are Yibei Liu (Shiyang City, China) and Yuchen Shao (Wuxi, China). The department is grateful for this generous gift and for Professor Owen's many contributions to the University of Colorado.

Emeritus Faculty Notes

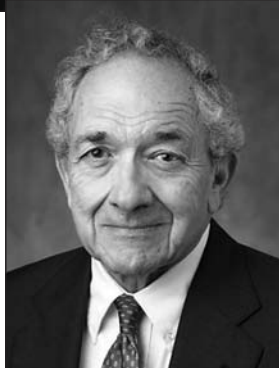
Charles W. (Chuck) Howe At the January 2008 annual meeting of the Association of Environmental and Resource Economists (AERE), Chuck was elected fellow of the association. AERE is the leading professional organization of economists in the sub-field of natural resource and environmental economics.



Chuck Howe



Larry Singell



Bernard Udis

He was commended for his pioneering work in the economic analysis of water development and management, both in the United States and in developing countries. His books on natural resource economics and benefit-cost analysis were long the standard graduate texts in those fields.

Chuck was among those honored for work with the Inter-governmental Panel on Climate Change. Governor Bill Ritter held a reception at the NCAR Mesa Lab on November 26, 2007, to honor the 20 Colorado scientists who had participated in the activities of the IPSS, which had been a co-recipient with Al Gore of the Nobel Peace Prize. The Nobel award was for the collective efforts of the four IPCC panels that worked on the global warming analysis at five-year intervals, starting in 1990. Chuck was among those honored for his role as a lead author in the Third Assessment Report (Working Group II) five years ago. For the IPCC reports, go to www.ipcc.ch/ipcc-reports/assessments-reports.htm.

Larry Singell is one of the CU-Boulder faculty ombuds beginning in mid-August. The Faculty Ombuds program is an informal mechanism which provides a service and is a resource where the faculty can take their concerns.

Bud Udis has been appointed visiting research professor in business and public policy at the United States Naval Post-graduate School in Monterey, California. His project focuses on a study of cooperation and competition in the U.S.-European aerospace industries.

Alumni Notes

Sylvia Allegretto (PhD '03) spent four years at the Economic Policy Institute in Washington, D.C. In 2007 she joined the Institute for Research on Labor and Employment at the University of California, Berkeley, where currently she is the deputy chair of the Center on Wage and Employment Dynamics.

Cecilia Barsk (BA with honors '03) moved to New York after graduation and worked with anti-money laundering legislation at two of the major international investment banks. In 2007 she decided to explore new territory and moved to London to pursue a master's degree. Before starting her degree program she spent a few exciting months in Argentina studying Spanish. Currently she is enjoying her master's studies in environmental policy at the London School of Economics.

Devi Bedari (PhD '92) has been an economics faculty member at two universities in Southern Africa, the University of Botswana in Gaborone and the University of Namibia in Windhoek. He has now assumed a faculty position at the T.A. Pai Management Institute in Manipal, Karnataka, India.

Drew Chafetz (BA '06) is a co-founder of love.fútbol which is an organization that develops simple, safe soccer fields for children in impoverished communities worldwide. The organization partners with local communities and utilizes community driven development. There are three projects in Guatemala with hope for more in the future. For more information visit www.lovefutbol.org.

Mahmoud El-Fakery (PhD '78) has led a very successful career as a professor and university administrator in his home country of Libya. Most notably he served as president of Garyounis University in Benghazi for seven years, as president of Derna University for four years, and most recently as president of Altahad University for the past two years.

Taher El-Jehaimi (PhD '75) returned to Libya after earning his PhD where he has held a variety of important government positions. He has been the director of the Central Bank of Libya and the economics minister, and is currently the minister of planning and investment. In this current position Dr. El-Jehaimi is guiding policies of privatization and increased openness to the global economy.

Amanda Gessert (BA '06) is working at BBC Research & Consulting in Denver, Colorado, www.bbcresearch.com.

Kristin Johnson (BA with honors '05) took a job at a financial planning firm in Denver after graduation while continuing to read and study economic development papers and books in her spare time. This led to her decision to pursue her economics studies in graduate school, choosing the PhD program at Duke University. She moved to Durham, North Carolina, in July 2007 and successfully completed her first year courses. She is excited to get past the basics and study more health and development in the upcoming year.

continued on page 11

Faculty Grants

Lee Alston is the principal investigator on a National Science Foundation Grant, 2005–08, titled “Land Differentiation, Land Conflict and the Decline of Agricultural Tenancy in Brazil” in the amount of \$237,000.

Tania C. J. Barham and **Jennifer M. Lamping** are co-recipients of an IMPART (Implementation of Multicultural Perspectives and Approaches in Research and Teaching) Faculty Fellowship Award, University of Colorado at Boulder, in the amount of \$4,000, “Improving Women’s Role in Economics.”

Ann M. Carlos is a co-principal investigator for a grant, with Frank Lewis, Queen’s University, Ontario, Canada, Social Science and Humanities Research Council of Canada, 2008–11. She also received grants from the National Science Foundation to fund the Cliometrics Conference, 2006–08, and the Cliometrics Conference, 2009–11.

Yongmin Chen is the principal investigator for a summer grant from the NET Institute on “The Effects of Competition on the Price for Cable Modem Internet Access,” **Scott Savage**, co-principal investigator, 2007, in the amount of \$7,500.

Nicholas E. Flores is the principal investigator for the following grants: “Economic and Multicriteria Analysis of River Restoration Decisions,” NSF, \$188,750, 2005–08; “Institutions and Incentives for Mitigating Wildfire Risks,” USDA Forest Service, \$95,500, 2003–08; “The Evaluation of Preferences for Land Management Options,” USDA Forest Service, \$30,000, 2004–09.

Fevzi Murat Iyigun is the co-principal investigator for a National Science Foundation Grant, 2006–08, “Socio-Economic and Biological Tradeoffs of Consanguinity in Arranged Marriages,” in the amount of \$450,000, Ahmed Mushfiq Mobarak, co-principal investigator.

Wolfgang Keller is the principal investigator for the following grants: National Science Foundation Grant “What Explains Modern Economic Growth? New Evidence from Comparison of China and Europe in the 18th Century,” 2005–08, \$267,000, **Carol H. Shiue**, co-principal investigator; The World Bank grant “Deep Integration and the Adjustment Process in Mexico,” \$61,530, co-principal investigators Beata Javorcik and James Tybout.

Jennifer M. Lamping is the co-principal investigator for a research grant provided by the under secretary of defense for acquisition, technology, and logistics, U.S. Department of Defense, “Innovations in Defense Acquisition Auctions: Lessons Learned and Alternative Mechanism Designs,” \$89,625, 2006–07; co-principal investigators Peter Coughlan and Bill Gates, both of the Graduate School of Business and Public Policy, Naval Postgraduate School.

Keith Maskus is the co-principal investigator for a grant from the National Science Foundation, “The Role of International Graduate Students in Generating Knowledge at U.S. Universities: Evidence from Enrollment Fluctuations,” 2007–10, \$204,000, Ahmed Mushfiq Mobarak, co-principal investigator.

Scott J. Savage is the co-principal investigator for a grant from the Net Institute, Stern School of Business, New York University, “The Effects of Competition on the Price of Cable Internet Access.” **Yongmin Chen**, principal investigator.

Carol H. Shiue is the co-principal investigator for the following grants: National Science Foundation, “What Explains Modern Economic Growth? New Evidence from Comparison of China and Europe in the 18th Century,” \$266,182, 2005–08, **Wolfgang Keller**, principal investigator; National Science Foundation, Dissertation Improvement Grant, “Savings in the United States, 1835–1853,” with Jessica Vechbanyongratana, CU-Boulder doctoral student.

Håle Utar is the principal investigator on a grant from the National Science Foundation, “Openness, Industrial Evolution and Job Flows,” \$54,000, 2006–09, with James Tybout, Pennsylvania State University.

Jeffery S. Zax is the principal investigator for a grant from the Colorado Department of Transportation to compile the “FY 2008 Problem Identification: Highway Traffic Problems in the State of Colorado.”

Department of Economics 2007–2008 Awards

Stanford Calderwood Faculty Teaching Award
Professor Martin Boileau

Stanford Calderwood Student Teaching Award
Watcharapong Ratisukpimol

Graduate Award for Public Policy Research
Craig Kerr and William Olney

Reuben A. Zubrow Fellowship in Economics
**Lauren Calimeris, Daniel Hickman,
Andrew Meyer, and Tianle Zhang**

Morris E. Garnsey Fellowship
Guanyi Li

Leslie Whittington Memorial Prize for Excellence
in Economics
Yiqing Xie

Leslie Whittington Endowment Fund in Economics
Karen Maguire

Yordon Prize in Microeconomics
Yiqing Xie

Allyn O. Lockner Award
Yen-Heng Chen

Best Published Faculty Paper in Public Policy
Randall P. Walsh

“Endogenous Open Space Amenities in a Locational
Equilibrium” *Journal of Urban Economics*, 2007

Val B. and Helen W. Fischer Scholarship for Academic
Superiority in the Social Sciences in Economics
Nicole Marie Voss

Alumni Notes, *continued from page 9*

Danielle Kaeble (BA '07) accepted a position with the Retail Indicators Branch at the United States Census Bureau in Washington, D.C., after graduation. The branch creates the retail indicator that is released each month for the use of retailers, investors, and policy makers. She loves the excitement of the new city and the new job, and has started a master's program in applied economics at The Johns Hopkins University.

Alexander Logeman (BA with honors '07) will be attending Harvard University Law School in Fall 2008.

Natalie Lyon (BA '03) After graduating from CU with a degree in economics and international affairs, Natalie accepted a job as a research analyst with TransMontaigne, an oil and gas supplier, in Denver. In this role she analyzed physical and futures oil prices and trends. The firm's traders then used this analysis to hedge the firm's product inventory and place discretionary trades. After spending a year and a half in this position she left just before Morgan Stanley acquired the firm. In February 2006 Natalie moved to New York and began working as an associate portfolio manager with Alliance Bernstein. Currently working in the firm's Blend Strategies group she manages portfolios of global equities and currency forwards for institutional clients. This fall she will be enrolling in the MA International Affairs program at Johns Hopkins' School for Advanced International Studies, studying international development and hoping to focus on designing projects to promote micro-enterprise development.

Sergey Paltsev (PhD '01) has been promoted to a principal research scientist position at Massachusetts Institute of Technology, in the Joint Program on Science and Policy of Global Change.

Sean Pinkney (BA '07) will be attending the University of British Columbia's MA program in economics in Fall 2008.

Justin Shuler (BA '06) will be attending Vanderbilt University Law School in Fall 2008.

Kristyn (Howard) Ulrich (BA '94) is working at BBC Research & Consulting in Denver, Colorado, www.bbcresearch.com.

Stephanie ("Stacie") Cater Weiss (BA '84, magna cum laude, Phi Beta Kappa) has a fabulous job at FAF Advisors, the asset management arm of US Bancorp, which manages \$113 billion in assets. Her title is managing director-head of equity trading. She is a player/coach, in that she trades stocks, and also manages the group of people who execute all of the equity trades for the firm. She notes that there is no doubt that her association with the professors in the Department of Economics, particularly Professor **Larry Singell**, helped her gain the confidence, the knowledge, and the application to the real world that eventually led her to a very successful, fulfilling career.

Undergraduate News

The following economics majors have been inducted into Phi Beta Kappa, the nation's oldest and best known academic honorary, on December 2, 2007.

Naomi S. Alford
Caitlin Bryan
Harry W. Robertson

Laura Kathleen Bate
Paul Joseph Pokrandt
Jacqueline Anne Strenio

Congratulations to these outstanding students!

This is a high honor, with selection based on study in the liberal arts with a very high academic level of achievement at CU-Boulder, and on trust in the high moral standards of those considered. Learn more about the Phi Beta Kappa Society at www.pbk.org and about the Boulder Alpha of Colorado Chapter at www.Colorado.edu/ArtsSciences/pbk.

Graduate Student Placement

Anwar Al-Shriaan (PhD '08)—assistant professor, Kuwait University, Kuwait City, Kuwait

Yiting An (PhD '07)—at Ernst & Young, San Jose, California

Stephen Billings (PhD '08)—assistant professor, University of North Carolina, Charlotte, North Carolina

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

Woong Tae Chung (PhD '07)—research fellow, Korea Energy Economics Institute, Euiwang, Republic of Korea

Bradley Graham (PhD '08)—assistant professor, Grinnell College, Grinnell, Iowa

Nam Trung Hoang (PhD '07)—visiting assistant professor, Purdue University, West Lafayette, Indiana

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

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

David Kritzberg, (PhD '07)—visiting assistant professor, University of Colorado at Denver, Denver, Colorado

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

We are online!

You can read this newsletter and other archived newsletters online at www.colorado.edu/economics/news/newsletter.html. Feel free to share this with your classmates.

The department is exploring delivering the newsletter and other department communications via e-mail in addition to regular mail. If you would like to receive electronic communications, please complete the **Let Us Hear From You** form in the newsletter. Be sure to provide/update your email address. Or, e-mail the information to anmarie.ladd@colorado.edu.

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Rainbow Over Dallas Divide, Colorado, Robert Castellino (BA Econ '85), www.robertcastellinophotography.com, e-mail: rlcastellino@gmail.com

Department of Economics 2007 Graduates

PhD

Yiting An
Woong T. Chung
Nam T. Hoang

David C. Kingsley
David O. Kritzberg
Shuichiro Nishioka

Jason A. Pearcy
Azim M. Sadikov

Aric P. Shafran
Lei Yang

Xiaofei Yang
Mei Yuan

Master of Arts

Lauren M. Calimeris
Po-Lu Chen
Daniel C. Hickman

Nune Hovhannisyian
Craig A. Kerr

Guanyi Li
Ying Li

Ha Manh Nguyen
Megumi Nishimura

William W. Olney
Sasiwimon Warunsiri

Bachelor of Arts

Christopher J. Abuan
Ariel Y. Adler
Semin Ahn
Andrew W. Aitchison
Michael B. Allen
Benjamin J. Anesi
Brett A. Annunziato
Vinnie C. Ash
Joslyn B. Au
Brian T. Baker
Gregory D. Bean
Jacob H. Beck
Zachary B. Bellingier
Bryan G. Bennett
Jeannette P. Berkowitz
Philip J. Bird
Evan R. Blaisdell
James M. Bohannan
Steven M. Bonner
Erin K. Borcheller
Philip J. Bradley
Beau A. Braunger
Sean R. Bromley
Tyson A. Burch
Bryce F. Byers
Peter I. Cabrera
Bradley D. Caldwell
with distinction
William M. Cameron
Claire D. Canfield
Nicholas A. Cantillo
Christopher M. Caro
Brandon W. Carpenter
Colin A. Castro
Hersh J. Chaitin
Scott L. Chamberlin
Michael D. Chambers
Cindy Chan
Patrick S. Chang
Myung H. Cho
Stephen J. Choi
Sarah R. Christenson
Andrew M. Christopher
Kenneth W. Coakley
Benjamin A. Connors
Andrew R. Cope
Garrett M. Cotter
David F. Cowles
David A. Crowe
Steven M. Cryer
magna cum laude
Taylor M. Davison
Aaron M. Deitz
Jonathan T. Delk

Nicholas J. Demakes
Robert J. Derdiger
David R. DeVecchio
Anthony M. Di Censo
Matthew T. Dority
cum laude
Brian R. Dougal
Katherine J. Duffield
Claire E. Duquenois
with distinction
Andrew S. Edelston
Dennis R. Ednalino
Benjamin G. Edwards
Abigail L. Ehler
Chad A. Eicher
with distinction
Jacob R. Ellington
Tovah G. Ellner
Jason F. Ely
Matthew D. Enders
John K. Ernst
Marshall C. Fong
Nathaniel D. French
Samuel Friedman
Natalia A. Furmanowski
Joel M. Gheen
James J. Giannantonio
Luke R. Goerdt
Julie M. Goodman
Jonathan G. Gould
Daniel J. Graeber
with distinction
Kacey M. Green
Peter M. Gruppo
Reecha Gurung
Conor R. Hagerty
Ryan A. Hall
with distinction
summa cum laude
Shawn R. Harrison
Tori E. Hartmann
cum laude
Benjamin P. Harvey
Joel M. Hastings
Cavan J. Havlik
Kyle A. Hawkins
Benjamin T. Haynes
Guy L. Henderson Jr.
Kimberly A. Hiscox
Christopher D. Holton
Kevin M. Holtrup
Garrick A. Hoops
Daniel J. Howe
Henrik W. Hoye

Bryce M. Hufnal
with distinction
Clinton D. Hughes
David A. Jacobson
Noah C. Johnson
Robert H. Jones
Danielle M. Kaeble
Thomas C. Kaminski
with distinction
Steven J. Kampa
Jason T. K. Kawaguchi
Karen E. Kazor
with distinction
Charles N. Kearns
with distinction
Philip S. Keck
Paul R. Kempf
Jonathan W. Kidd
Byung J. Kim
Stacy D. King
Joel D. Klatt
Carey J. Kohout
Andrew K. Kovacic
Eric M. Krier
Adam J. Krippel
Alonzo E. Lane IV
Shanell R. Laner
Jessica B. Langfeldt
Noelle L. Lawrence
Vy Vy Q. Le
Michael K. Le Mar
Andrew F. Ledvina
with distinction
Courtney D. Lee
John H. Lee
Victoria Lelchuk
Lauren J. Lever
Michael L. Li
Alexander F. Logemann
with distinction
summa cum laude
Alexander D. Lott
Daniel R. Lowery Jr.
Travers A. Luker
Paul E. Mac Intosh
Brendan J. Magee
William F. Mathews
Jonathan G. Mc Alpine
Jonathan P. Mc Cabe
Reid A. Mc Intyre
Sunit R. Mehta
David A. Mescon
Alyssa M. Messina
Andrew L. Middleton

Benjamin A. Miller
Margaret M. Miller
Mari A. Moeller
Blake A. Moore
Gary L. Moore Jr.
Richard G. Moorer
Steven J. Moulton
Shelby L. Myers
with distinction
Matthew J. Nebel
Elliott J. Nethercatt
Nghia H. Nguyen
Matthew P. Nielsen
Justin C. Noack
Peter J. Nocchiero
Derek S. O'Neill
Theodore F. Ockels
Aaron B. Oleshansky
Erol E. Onat
Jason L. Pacheco
Ralph H. Pahlmeyer
Norton S. Park
Ali Z. Pasha
Marjorie B. Patton
Logan M. Pesses
Uyen N. Pham
Sean R. Pinkney
Douglas G. Posey
Blake L. Pound
Jacob M. Pratt
Jared M. Price
John A. Ragole
Paul J. Ramer
Anthony J. A. Ramos IV
Whitney L. Rhode
Roderick W.L. Richards
Maai Riga
Matthew J. Roberts
with distinction
Sarah E. Roberts
Andrea J. Rohach
Christine N. Rohde
with distinction
summa cum laude
Robert B. Russell Jr.
Aaron R. Salis
Daniel J. Schaffer
cum laude
Michael T. Scherer
Fred O. Schoenstein
Kellen R. Schull
Keith A. Schuman
John M. Scott
Mark P. Shaver

Jason S. Shenitzer
Eric W. Simenson
Evan I. Sims
Brittany L. Smith
Graham C. Smith
Lex A. Smith
Christopher J. Smuts
Adam R. Sorensen
John H. Spencer II
with distinction
Nicolas M. Stern
Hunter J. Stevenson
Brandon D. Stine
Robert B. Stohr
Alexandra J. D. Sufit
Arthur S. Taylor
Mark Terela
Aaron B. Oleshansky
Charles D. Thresher
Scott E. Trezise
with distinction
Willy A. Trujillo
Andrew R. Upah
Trent D. Updegraff
Dylan S. Van Gorder
Christian M. Vargas-Marin
Samuel S. Veselka
Scott R. Vos
with distinction
Jared A. Wakayama
Kelly R. Waldman
Kennan J. Walsh
Shawn J. Walsh
Garron S. Ware
with distinction
Tyler S. Watson
David G. Welti
Warren F. Whippo
Catherine L. Whitman
Justin J. Wild
David A. Willen
Sean M. Williams
Amanda R. Wilson
John P. Wittrock
Megan W. Wong
Adam K. Wyatt
Oliver G. Wynn-Williams
Rahysol M. Yeats
Janine C. Yip
Joshua C. Young
Samuel D. Young
Brent A. Zaal
Philip P. Zarlengo
Daniel B. Zoltani



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