ECONOMICS

DEPARTMENT NEWSLETTER • UNIVERSITY OF COLORADO AT BOULDER • FALL 2007

A Report from the Chair

Nicholas Flores

Dear Alumni and Friends

I send greetings on behalf of the CU-Boulder Department of Economics faculty and staff. In order to get the newsletter out before the arrival of the fall students, I am writing this mid-summer. Apart from the Shakespeare Festival and Freshman Orientation, campus is quiet and so I find this a good time to reflect on some of the many exciting things that happened in the department during the 2006–2007 academic year. At the time of last year's newsletter, we were preparing for our department's 50th anniversary celebration. This event, held in October 2006, was very well attended with CU economics graduates, faculty, staff, and friends spanning over 50 years. Attendees were treated to great food, lively economics panel discussions, and special music and remembrances from Grammy Award winning musician and CU economics graduate Don Grusin. Stay tuned for future events that will bring together department graduates, faculty, staff, and friends.

Student News

The CU Department of Economics continues to extend its reach around the world. During the past academic year, over 300 undergraduate students received their BA in economics and 30 graduate students received either an MA or PhD in economics. Mid-December of 2006 ushered in a major blizzard just as finals were getting underway. While all non-essential staff were instructed to stay home due to blizzard conditions, finals proceeded as scheduled. In the midst of all the excitement of faculty sleeping in their offices to proctor their finals and Boulder grocery store shelves growing bare, the department graduation ceremony fell victim to cancellation. To make up for the disappointment of this cancellation, the department held a joint winter/spring graduation ceremony in the Glenn Miller Ballroom on May 10. Professor Curtis Eaton (BA '65, PhD '69) delivered the commencement

address and a packed house cheered the graduates as they prepared for the next phase of their lives. This was the largest economics graduation celebration in the history of CU. As the profile and reach of our department expand, so do the opportunities for our graduates. Our BA graduates continue to land interesting jobs all over the world and gain acceptance into graduate and professional programs in the world's finest universities. Our PhD graduates are increasingly receiving offers from research universities (see placement information in this newsletter), signaling that the value of CU economics graduate training is on the rise in the marketplace.

Faculty and Staff News

Professor James Markusen was named a university distinguished professor in recognition of his distinguished scholarship, exemplary teaching, and exceptional service. Professor Markusen is one of just 34 faculty to hold this title across all three University of Colorado campuses. Keith Maskus, our previous department chair and Stanford Calderwood

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FACULTY NOTES

Lee Alston gave his presidential address to the International Society for the New Institutional Economics in Reykjavik, Iceland, in June 2007. He recently published the following: "Who Should Govern Congress? Access to Power and the Salary Grab of 1873" (with Jeffery A. Jenkins and Tomas Nonnenmacher), *Journal of Economic History*, September 2006; "Pork for Policy: Executive and Legislative Exchange in Brazil" (with Bernardo Mueller), *Journal of Law, Economics and Organization* 22, Number 1 (Spring 2006): 87–114; "The "Case" for Case Studies in the New Institutional Economics" in *New Institutional Economics: A Guidebook*, eds, Jean-Michel Glachant and Eric Brousseau, Cambridge, Massachusetts, Cambridge University Press, 2007. During the past year, Lee gave numerous presentations at conferences and universities.

Tania Barham made presentations during the past academic year at the American Society of Health Economists Conference and the Stanford Institute for Theoretical Economics: Health and Development Workshop. Her outreach activities to the Ministry of Education of Yemen included a presentation titled "Randomization for Program Evaluation," and consultation on the Design of Program and Evaluation for Yemen Girl's Education

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Colorado
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FACULTY NOTES *(cont.)*

Conditional Cash Transfer Program, with research support through the World Bank. Tania has secured the CARTSS Scholar Program Grant and the Population Center Development Grant to investigate the social and economic impacts of electricity provision in Brazil, with **A. Mushfiq Mobarak** as co-principal investigator.

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Ann Carlos was elected vice president of the Economic History Association. Also, she presented a paper at 'Credible Commitment'? Re-Examining the Foundations of Trust in the English Public Debt, Sawyer Mellon Conference, University of Cambridge, England, January 2007.

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Charles de Bartolomé presented the paper "The Race to the Suburbs: the Location of the Poor in a Metropolitan Area" at the Regional Science Association Meetings in Toronto, Canada, in November 2006; the University of Connecticut in April 2007; and the Association of Public Economic Theory, Nashville, Tennessee, in July 2007.

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Ufuk Devrim Demirel has presented papers at the following events: the annual meetings of the Society for Computational Economics, Montreal, Canada, June 2006; annual Midwest Macro Theory Meetings, Federal Reserve Bank of Cleveland, April 2006; and annual Eastern Economic Association meetings in New York, February 2006.

Also, he has served as a judge for the FED Challenge which is an economics competition sponsored by the Federal Reserve in which high school students conduct research, analyze economic data, and recommend a course of action for monetary policy by deciding whether the FED should raise, lower, or maintain interest rates.

Nicholas Flores hosted the eighth annual CU Environmental and Resource Economics Workshop in Vail, Colorado, in September 2006. He

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Endowed Professor of Economics, is the new associate dean of social sciences in the College of Arts and Sciences. Kudos to Keith for his influential report, Reforming U.S. Patent Policy: Getting the Incentives Right, which was published by the Council on Foreign Relations. For more information, including a Washington Post editorial citing this report, see the News & Events section on our website (www.colorado.edu/economics). Upon returning from a year abroad as a Fulbright Scholar, Professor Robert McNown is the new director of the CU International Affairs Program. After 41 years as an economics professor at CU, Frank Hsiao retired at the end of May and he is now a professor emeritus (see article in this newsletter). Terra McKinnish was promoted to associate professor with tenure. In early 2007, Julia Perez retired from her position as graduate program coordinator and Patricia Holcomb joined us as the new graduate program coordinator in February.

The department successfully recruited three new assistant professors during the academic year, which is quite an accomplishment. This is the first time in my 12 years at CU that we have added a new faculty position, which is noteworthy because in that period, the number of undergraduate majors has increased from approximately 300 to over 900. Francisca Antman joins us in fall 2007 after completing her PhD at Stanford University. Professor Antman's research lies at the intersection of development, labor, and public economics. In her dissertation research, Professor Antman applies economic theory and econometrics to explore the impact of U.S. migration on Mexican families. Professor Antman will teach development economics and labor economics during the 2007–2008 academic year. Martin Byford joins us in fall 2007 after finishing graduate work in economics at the University of Melbourne. Professor Byford is a microeconomic theorist with specific research interests in industrial organization and game theory. In his dissertation research, Byford translates theoretical models of non-transferrable utility coalition games into industrial organization problems including Bertand price setting games, spatial competition, and price competition in network environments. Professor Byford will teach microeconomic theory during the 2007–2008 academic year. Our third new hire is Professor Xiaodong Liu, who is joining us after completing his PhD at the Ohio State University. Professor Liu's research develops econometric models of social interaction and spatial econometrics. Professor Liu will teach econometrics during the 2007–2008 academic year.

State of the Budget and Financial Support

For the short term, the financial picture for CU has improved relative to three or four years ago. Voters approved keeping tax dollars in the state budget that otherwise would have been returned to taxpayers under the Taxpayer Bill of Rights (TABOR). Some of these retained funds are being directed toward higher education, which has partially relieved campus budget pressures. However in the long run, we still face the reality that the state of Colorado does not support CU at levels enjoyed by our peer institutions such as the University of Texas or campuses in the University of California system. Growing departments like ours desperately need more faculty in the classroom while steadily increasing enrollments are creating a critical classroom shortage across the campus. This leads me to my final topic, your financial support.

The quality of public education at CU is highly dependent on the financial support of alumni, alumni families, and friends of the university. In all likelihood, this dependence will only intensify in the years to come. For this reason I ask you to support CU. While you can choose to support the university broadly, you can also direct your contributions to the Department of Economics. You will find giving information on page 11 of this newsletter. Your contributions help us maintain a competitive edge in education, research, and service.

Thank you.

Nicholas Flores

Electronic Communications

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 this newsletter. Be sure to provide/ update your e-mail address. Or, e-mail the information to annmarie.ladd@colorado.edu.

Against Better Judgment: Prequalification in Procurement Auctions

Jennifer Lamping

Assistant Professor, Department of Economics

Whether it is a household purchasing cleaning supplies or the U.S. Department of Defense purchasing a weapons system, procurement is one of the most basic commercial activities. For some large organizations, procurement expenditures can total billions of dollars. It makes sense, then, that managers and academics alike devote substantial time and attention to finding the most cost-effective ways to implement the procurement process.

Traditionally, organizations have used a simple RFP process: a firm issues a request for proposals (RFP), potential suppliers submit proposals in response, and the firm reviews the proposals to select the supplier who offers the best combination of price and quality.

As shown by Che (1993) and Rezende (2006), the problem with the RFP process is that it does not apply enough pressure on suppliers to lower prices. In an effort to address this problem, various organizations have been experimenting with auction-style mechanisms, which apply a greater weight to price in the selection process and provide greater transparency. These efforts have been quite successful, generating cost savings of 5% to 15% in many cases (Gehrke et al., 2007).

One auction mechanism that is particularly prevalent employs a two-stage process. In the first stage, potential suppliers are prescreened on the basis of documentation they are asked to submit. Those qualified move on to the second stage, where they participate in the auction itself. In some cases, the auction's selection mechanism is purely price-based: the bidder who offers to supply the product or service at the lowest price is awarded the contract. In other cases, the auction selects the winning supplier by applying a "scoring rule." A scoring rule uses a weighted average of price and quality to assign a score to each bidder. The bidder with the highest score is awarded the contract. Scores tend to be heavily weighted toward price so that in most cases, the winner is the bidder offering to supply the product or service at the lowest price.

This two-stage auction scheme is practiced across a wide variety of organizations. Pharmaceutical giant Pfizer prescreens potential suppliers on the basis of quality criteria such as global capacity, financial stability, risk management, and past history and performance. Those suppliers who make the initial cut are invited to participate in an online auction. The final selection is made by applying a scoring rule that features "bottom-line price as a heavily weighted factor" (Gehrke et al., 2007). The U.S. Navy has been known to administer a prequalification stage when procuring more complex items, such as storage tanks, ejection sequencers, and turbo engine blades. Engineering data collected as part of the RFQ (request for qualifications) process is used to certify potential bidders (Mabert and Skeels, 2002). Indeed, the two-stage scheme is practiced across so many industries and for so many different products that it would appear to represent an optimal way to make procurement decisions, were it not for one thing: most economists do not think this two-stage scheme is optimal.

The academic literature suggests that auctions which include a prequalification stage are suboptimal for two reasons. First, prequalification reduces the number of participating bidders, which in turn reduces competitive pressures. If bidder quality is a concern, one could simply use a scoring rule with a greater weight applied to the relevant quality dimensions. Doing so would retain the effect of prequalification without explicitly removing bidders from the pool. Second, it has been shown that the optimal procurement mechanism need not include a prequalification stage. Theoretical work in auctions has demonstrated that the optimal outcome can be achieved by instituting a scoring rule that understates the importance of quality (relative to price) and establishing a minimum score that must be met in order for a bid to be viable.

It is against this backdrop that the following question may be asked: why is the two-stage procurement scheme so prevalent in practice when the academic literature seems to counsel against it? Moreover, if the optimal auction can be implemented in a single step as described above, why do organizations go to the extra effort of instituting an additional prequalification step?

An important assumption in the theoretical literature is that quality can be easily quantified and "plugged into" a scoring rule. That is, it must be the case that scores are assigned in an unambiguous and transparent fashion. The literature also assumes that the procuring organization is able to act in a manner which belies its true inclination. It must, in other words, be able to commit to a scoring rule that downplays the importance of quality and overstates the importance of price.

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served as the program committee chair for the Association of Environmental and Resource Economics, organizing sessions at the 2007 Allied Social Sciences meeting in Chicago and the 2006 Summer Meetings of the American Agricultural Economics Association in Longbeach. Also, Nicholas is a principal investigator of the National Center for Earth-surface and Dynamics (NCED), a National Science Foundation Science and Technology Center. NCED received additional funding for the years 2007 through 2012. NCED supports his research and provides funding for economics graduate student training at CU. And Nicholas completed the Chicago Marathon in 3 hours and 10 minutes.

Philip Graves recently published his seventh book, *Environmental Economics: A Critique of Benefit-Cost Analysis*, Rowman & Littlefield, March 2007. He also presented "Non-Optimal Regional Sprawl: Filtering Implications of Central City Public Good Provision Failure" at the North American Regional Science Council (NARSC) meetings, 53rd Annual North American Meetings of the Regional Science Association International, Fairmont Royal York, Toronto, Ontario, Canada, November 16–18, 2006.

Frank Hsiao recently published two papers. One is "FDI, Exports, and Growth in East and Southeast Asia—Panel Data versus Time-Series Causality Analyses" (with Mei-Chu W. Hsiao), in the *Journal of Asian Economics*, Vol. 17, No. 6, December 2006. This paper is the expanded version of the paper he presented at International Conference on "Korea and the World Economy, V" in summer 2006. The second paper is "Prospects of a U.S.-Taiwan Free Trade Agreement–The China Factor and Critical Assessments" (with Mei-Chu W. Hsiao) in *Economic Integration, Democratization and National Security in East Asia: A Shifting Paradigms in U.S., China, and Taiwan Relations*,

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edited by Peter Chow, Northampton, MA: Edward Elgar. 2007, pp. 191–239.

Also, Frank wrote two book reviews: review of *Miracle, Crisis and Beyond, A Synthesis of Policy Coherence Towards East Asia*, Organization for Economic Co-operation and Development (OECD), edited by K. Fukasaku, M. Kawai, M.G. Plummer, A. Trzeciak-Duval, 2005, 87 pp., reviewed in *Asian-Pacific Economic Literature*, Vol. 21, No. 1, May 2007, pp. 74–75; review of *China and the Challenge of Economic Globalization: The Impact of WTO membership*, edited by Hung-Gay Fung, Changhong Pei, and Kevin Zhang, 2006, 317 pp., Armonk, New York, M.E. Sharpe, forthcoming in *Journal of Asian Business*, 2007. Kevin Zhang, PhD '96, currently is teaching at Illinois State University.

Wolfgang Keller moved forward several new research projects. The paper "Tariffs, Trains, and Trade: The Relative Importance of Institutions and Technology in the Expansion of Markets" (with **Carol H. Shiue**) was presented at the October 2006 National Science Foundation-sponsored conference on European Economic Growth in Lund, Sweden, as well as at the NBER International Trade meetings in Cambridge, MA, in March 2007.

Together with Bridget Strand, a doctoral student at CU-Boulder, Wolfgang is focusing on the international transfer of technological knowledge between parents and affiliates of US multinational companies. His ongoing research on Wal-Mart's entry into the Mexican market has been cited in various sources including web blogs. His paper "Market Integration and Development: A Long-run Comparison" (with **Carol H. Shiue**) was published in February 2007 in the *Review of Development Economics*.

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Jennifer Lamping presented the paper "Ignorance Is Bliss: Matching in Auctions with an Uninformed Seller" at the North American Summer Meeting of the Econometric

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HIV/AIDS in India: "A Window of Hope"

Piya Sorcar

The UN recently identified India as having the largest number of HIV/AIDS sufferers in the world. HIV/AIDS is a grave problem for the world, with nine out of 10 infected individuals being unaware of their serostatus. India's 5.7 million cases present many unique challenges. Unlike in the United States, sexual practices cannot be openly discussed in India due to the social stigma attached to such topics, and even the provision of basic sex education is being reduced over time. For the past two years I have conducted research at Stanford University, working on new ways to address some of these challenges to help provide education for HIV/AIDS prevention.

Although I am a born and raised Coloradan, I have always been interested in India. My family originates from West Bengal, India, and I have visited India numerous times throughout my life. I have been fortunate to have had many opportunities which are not available to the average resident of India. I attended the public school system in the Denver metro area, completed my undergraduate education at CU, and am now doing graduate work at Stanford. During my academic career I have always been intrigued and, to be frank, shocked by the disparity in circumstance between myself and the hundreds of people I saw on my visits to India. My study of economics raised questions about the systemic economic and social differences between life in the United States versus life in India, and the impact this difference has on the average person in India.

So why is it so hard to provide effective HIV/AIDS education in India? As a culturally diverse yet socially conservative country, India faces the challenge of educating its populace about HIV/AIDS prevention and treatment methods while avoiding the subject of sex—a topic considered taboo in open discussions. As such, academic institutions do not provide students with practical education about prevention.

In fact, sex education has recently been abolished in six of the 28 Indian states (Zaheer, 2007).[1] The chief minister of Karnataka, one of the highest-risk states, says, "Sex education may be necessary in Western countries, but not in India, which has rich culture. It will have adverse effect on young minds, if implemented" (Gentleman, 2007).[2] Still further, Shivraj Singh Chouhan, chief minister of Madhya Pradesh, says that sex education has "no place in Indian culture." Instead of sex education, Chouhan plans to introduce a curriculum on yoga (!) for youth (Sify, 2007).[3] Indian youth are often fearful or embarrassed to ask their parents, teachers, or even doctors

Piya Sorcar

about how to protect themselves. In addition, the lack of privacy in Indian culture makes it difficult to research these topics individually.

Thus, although the World Bank says that HIV/AIDS education represents "a window of hope" in curbing the spread of the disease, the best way to provide that education remains unclear. Since sexual health education is not easily delivered through the traditional educational system, HIV/AIDS campaigns have primarily been launched through the mass media (messages on billboards, television spots, radio ads, etc.) in order to reach large populations. While this method is effective in simultaneously reaching a large number of people to raise awareness, there are many reasons why its exclusive use is incapable of stemming the tide of the epidemic. First, since advertising is expensive, the educational messages are dispersed as terse segments (e.g., television spots are approximately 30 seconds, billboards usually carry one or two messages), making it difficult for learners to build a more concrete conceptual framework since they must piece together the messages in a coherent form. Second, depending on the type of media, only specific groups are exposed to the educational messages. For example, television ads are only delivered to homes with television sets and electricity, which tend to be the higher socioeconomic classes. Billboards' HIV/AIDS messages are usually expressed in written text, which can only be read by literate people. According to 2001 India census data, India's national literacy rate is only 65.2 percent. Finally, media campaigns only allow for one-way communication. Although interventions delivered through mass media are not entirely effective, they are clearly better than providing no information at all.

It was after learning about such difficulties in delivering prevention education that I brought together a team of experts spanning the fields of medicine, biology, human computer interface, communication, and education, from both Stanford and CU, to brainstorm possible ways to address this problem. Through Stanford's School of Education, we ran an Institutional Review Board-approved (Human Subjects Research Review) study on 200 young adults in India to better assess the current attitudes, knowledge, and beliefs of individuals and to test various images which conveyed prevention messages while maximizing comfort and efficacy.

We realized that in order to get HIV/AIDS education into academic institutions, we would have to develop learning materials in a culturally and socially sensitive way. It was through a series of testing images and words on Indian students and 150 iterations that a final storyboard was designed. We developed a way of teaching HIV/AIDS education without directly talking about sex. Using learning goals, based on pedagogically sound education methods, the Interactive Teaching AIDS application was developed. The application targets vulnerable young adults to promote HIV/AIDS awareness despite cultural and social barriers abundant in many developing countries. To minimize the stigma associated with discussing sexual practices, the biological aspect of HIV/AIDS is emphasized, utilizing animated agents and avatars to maximize comfort and efficacy. Our plans are to deliver content via the Internet, mobile devices (for privacy), and comic books (in low-tech areas).

Two versions of this application are currently in production: (1) a general Asian version sponsored by the Medical Research Information Center, with funding from the South Korean Ministry of Science and Technology, and (2) an Indian research version funded by Vinod and Neeru Khosla and the Lena Kay Rufus Memorial Scholarship Fund of the Lutheran Community Foundation. Our team has been in contact with experts at Tsinghua University in Beijing, China, negotiating the development of a similar version for a Chinese audience. We plan to test learning and distribute the Asian version in South Korea, and then expand to additional geographies through talks with various education ministries and agencies and AIDS-related NGOs. We hope these efforts will help produce a much more prevalent and culturally sensitive set of curricula throughout India and Asia, and help prevent the spread of HIV.

As I work on these projects, I am constantly reminded of my time at CU. I am indebted to the economics department, and particularly my advisors, Michael Greenwood and Ann Carlos, as well as Nicholas Flores, for providing me immeasurable guidance and inspiration since my days at CU. It was in the economics department that I studied one of India's problems formally for the first time, writing my undergraduate thesis on the flow of certain types of capital from the United States to India. I learned how to conduct primary research (which at the time was uncommon for undergraduates to do), structure problems, apply formal analysis, and finally write a coherent academic paper. Those skills helped prepare me for economic consulting at Analysis Group after graduation, and I continue to rely on them in my research at Stanford. The Department of Economics will always be my home and the place where I learned about the importance of pedagogically-sound, research-based education and my responsibility to social justice. I hope to follow in the footsteps of the great teachers I had there and help educate others.

Piya Sorcar ('01) is executive director of XRI Inc., a California-based 501(c)(3) nonprofit that specializes in rich media Internet-based medical and literacy related education. She is also the head of Interactive Teaching AIDS, an animation-based curriculum developed to teach HIV/AIDS awareness and prevention strategies. She earned her MA in Education and is currently pursuing a PhD in learning sciences and technology design/international comparative education at Stanford University. She was the first person to graduate from CU-Boulder with three simultaneous bachelor's degrees – a BS in journalism and mass communication, a BS in business administration, and a BA in economics (summa cum laude).

[1] Zaheer, Kamil (2007). "'Get real' and save Indian youth from AIDS – official." Reuters, India. Online resource: uk.reuters.com/article/ healthNews/ idUKDEL6968520070517?feedType=RSS

[2] Gentleman, Amelia (2007). "Sex education curriculum angers Indian conservatives." *International Herald Tribune* ASIA-Pacific. Online resource: www.iht.com/ articles/2007/05/24/africa/letter.php

[3] Sify News "No sex education in Madhya Pradesh schools." March 20, 2007. Online resource: sify.com/news/fullstory.php?id=14412544

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FACULTY NOTES *(cont.)*

Society in Minneapolis, Minnesota, in June 2006 and at the Western Economic Association International Annual Conference in San Diego, California, in July 2006. The paper is currently under review.

Also, Jennifer is the principal investigator for a research grant provided by the under secretary of defense for acquisition, technology, and logistics, U.S. Department of Defense. The grant totals $89,625 and supports research on alternative mechanism design for defense acquisition. Co-principal investigators are Peter Coughlan and Bill Gates, both of the Graduate School of Business and Public Policy, Naval Postgraduate School.

James Markusen has been designated a University of Colorado Distinguished Professor. This prestigious title is extended to recognize his outstanding contributions to economics and high degree of international visibility with exemplary accomplishments in teaching, scholarship, and service. During the past year Jim taught a computer modeling course in Kiel, Germany, in January; presented at the Annual Lecture Series on International Trade at the University of Nottingham, England, in February; and presented lectures at the Organization for Economic Co-operation and Development and the University of Paris in April.

Keith Maskus has been appointed associate dean for social sciences beginning July 2007. During the past year Keith gave numerous talks at conferences and universities. His recent publications include: Reforming U.S. Patent Policy: Getting the Incentives Right, *Council on Foreign Relations*, Special Study no. 19, November 2006; "Vertical Distribution, Parallel Trade, and Price Divergence in Integrated Market" (with Mattias Ganslandt), *European Economic Review*, May 2007; "Efficiency and Revenue Issues in the Jamaican External Trade Sector" (with Felix K. Rioja), *Public Finance Review*, January 2007.

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FACULTY NOTES *(cont.)*

Edward Morey spent two months this past summer working with researchers at the University of Padova (Padua) modeling recreational site choices for hikers and climbers in the Veneto region of Italy (the Dolomites and the PreAlps in Northeast Italy).

Edward's publications include: "Valuing a change in a fishing site without collecting characteristics data on all fishing sites: a complete but minimal model," (with W. Breffle [PhD '99]), *American Journal of Agricultural Economics*, Vol. 88 (1), 150–161, 2006; "Using Angler Characteristics and Attitudinal Data to Identify Environmental Preference Classes: A Latent-Class Model" (with J. Thacher [PhD '03] and W. Breffle), *Environmental and Resource Economics*, Vol. 34(1), 91-115, May 2006; "Combining Stated-Choice Questions with Observed Behavior to Value NRDA Compensable Damages: Green Bay, PCBs and Fish Consumption Advisories" (with W. Breffle, R. Rowe and **D. Waldman**), *The Handbook of Contingent Valuation*, J. Kahn and A. Alberini, Eds., Edward Elgar Publishing Ltd., March 2006.

Anna Rubinchik wrote "Existence and Uniqueness of an Equilibrium in a Model of Spatial Electoral Competition with Entry" (with Shlomo Weber), *Advances in Mathematical Economics*, forthcoming 2007. She presented "Intergenerational Equity and the Discount Rate for Cost-Benefit Analysis" (with Jean-Francois Mertens), at a joint Public Economics and Theory seminar at Cornell University, at the Canadian Economic Theory Conference in Montreal, May 2007, and at the Conference of the Society for the Advancement of Economic Theory on Current Economic Trends in Greece, June 2007. Also, Anna presented "Composition of Spending and the Architecture of a Cabinet" at the Public Economic Theory Meetings in Nashville, Tennessee, July 2007.

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Alumni Notes

Ignacio Alcala De Leon (MA '75) received his PhD in finance from the Business School at Columbia University. He is the CEO of his consulting firm Alcala De Leon Y Asociados, S.C. which specializes in strategic reprofiling of business concerns.

Salvatore (Sal) Andriola (BA '53) received a PhD in romance languages and a juris doctorate degree. Currently he is a retired administrative law judge. Prior to retirement, he handled and wrote decisions on 3,330 labor law cases. Also, he held faculty positions in the romance languages at UCLA and California State University at Chico. Salvatore also had a five-year career as an operatic baritone in California, Arizona, Nevada, and Mexico. He has a pending publication of 100 short stories, some about his undergraduate days in Boulder. He is widely traveled and continues to have a full life which has included three wives, four grandchildren, and two great-grandsons.

Chris Blackwood (BA '80, MA '88) currently is the managing director at Davidson Fixed Income Management, an investment advisory firm located in Denver, Colorado. He served as the senior economist to the governor of Colorado from 1980 to 1986 and as the senior financial economist at Boettcher & Company from 1986 to 1988.

Robert Castellino (BA '85) is a master photographer, author, publisher, speaker, and the founder and CEO of Whispering River, LLC. He has a permanent exhibit at the Smithsonian Institution in the Hall of Geology, Gems & Minerals and a permanent photographic exhibit at the Reed Photo Gallery. He also wrote an article for the master photographers' column featured at www. takegreatpictures.com. Robert was the keynote speaker at CU Boulder's President's Leadership Annual Graduation Ceremony in 2000. He has written five books, the most recent being *Boulder: Yesterday & Today—A Photographic Retrospective*. For this book he received an honorary award from the Boulder Historical Society for his contribution to Boulder History.

Doug Daniels (BA '90) received his master of arts degree in telecommunications from the University of Denver in 1995. He is currently the vice president of sales at LOC-AID Technologies in Denver, Colorado.

Ann Ezzell Ellis (BA '66) currently is the owner and CEO of Mile High Productions, LLC, in Loveland, Colorado. The company produces major trade shows. In 1968 she received a computer programmer excellence award. She has two daughters: Alisa B. Burns (CU-Boulder, BA Biology '92, and two juris doctor degrees, University of Denver '95 and NYU, tax law, '97) and Belinda Burns Paredes (Colorado College '94).

James G. Force (BA '69) received his MBA from Tulane University in 1979. He is retired from the US Coast Guard and currently is sailing the Bahamas and Caribbean.

Devon Lynch (PhD '05) has spent the past two years at the Institute for Public Policy Studies at the University of Denver, Colorado. Starting in fall 2007 he will be an assistant professor in the Department of Economics at the University of Massachusetts at Dartmouth.

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Remembrance

Ruth Bracey passed away on July 7, 2007, of amyotrophic lateral sclerosis (ALS), also known as Lou Gehrig's disease. She was a beautiful person and staff member in the Department of Economics and School of Journalism before her retirement in July 2006. She was also a dear friend to many.

Born in Jacksonville, North Carolina, to Robert L. Bracey and Joan Silver, Ruth's family moved to Clinton, South Carolina, where she grew up. She is survived by her partner, Bob McHugh, and her brother, Robert Bracey.

Ruth referred to her journey with ALS as "an incredible teacher." The grace and mindfulness of her transition touched all those who chose to accompany her during the year and a half since her diagnosis in 2006.

Donations may be made to Compassionate Care ALS, P.O. Box 1052, West Falmouth, MA 02574. The website is www.compassionatecare-als.org.

Former staff members at a recent gathering: Nancy Grabowski, Grace Norman, Nancy Kovacic, Ruth Bracey, and Georgiana Esquibel

U.S. Patent Reforms Needed to Spur Innovation, Global Competition

The Council on Foreign Relations (the premier think tank devoted to independent analysis of U.S. foreign policy and global political relations) published Professor Maskus' report Reforming US Patent Policy: Getting the Incentives Right, Special Study no. 19. In the report issued in November 2006, Professor Maskus argues that the U.S. patent system has become increasingly inefficient and costly for companies that want to build on the ideas of original inventors. The report concludes that well-meaning, but shortsighted, legal conventions about patent protection are hindering innovation and competition.

Among his recommendations for improving U.S. patent laws, Professor Maskus argues that the nation should "return to basic patenting principles and restore the system to one that encourages innovation rather than extraction of payments from legitimate competitors." Professor Maskus also recommends that the U.S. abandon attempts to push for international patent standards that conform to the U.S. system. Such efforts tend to create distrust in other industrialized nations and resentment of overall U.S. trade policy in the developing world, he contends.

To read the full report, go to the Council on Foreign Relations at www.cfr.org/publication/12087.

Judgement, *continued from page 3*

Clearly, one or both of these conditions fail to hold in many cases. When any of these failures occurs, the procuring organization may be unable to implement the optimal auction mechanism prescribed by the academic literature. If, for example, the application of the scoring rule is not transparent, then it is difficult to hold the procuring organization to it. The organization may be tempted to discard the announced scoring rule and select the bidder he most prefers. Sophisticated bidders will understand the organization is likely to apply a scoring rule that reflects its true preferences. That is, sophisticated bidders will understand that the organization will apply a higher weight to quality than what was announced. These bidders will respond by bidding less aggressively, which results in a suboptimal outcome for the organization.

Alternatively, consider a procurement mechanism in which bidders are pre-qualified on the basis of quality in the first stage and participate in a purely price-based auction in the second stage. Under such a mechanism, the ability to easily quantify quality is less important because the auction does not take quality into account. Decisions in the second stage are made on the basis of price alone—which is entirely verifiable and therefore easy to commit to. It is still the case that the intensity of price competition in the second stage is dampened by reducing the number of participating bidders but this effect is counterbalanced by the benefit associated with reducing the risk of contracting with a low quality bidder. Moreover, because the second-stage auction operates on the basis of price alone, price competition will intensify for those bidders who do make it past the initial screening.

My hypothesis is that the two-stage mechanism delivers a better outcome than the RFP process and may be the best the procuring organization can do in light of the constraints imposed by the failure of the two conditions. The mechanism outperforms the RFP process because the price-based auction mechanism in the second-stage stimulates price competition while the pre-qualification process in the first stage guards against contracting with a low-quality supplier. This hypothesis would explain why the mechanism is so prevalent in commercial arrangements in spite of the academic findings.

For more information about this project, please contact Professor Jennifer Lamping, lamping@colorado.edu.

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Graduate Student Placement

Jared Carbone (PhD '03)–assistant professor at Williams College, Williamstown, Massachusetts

Christopher Goemans (PhD '06)–assistant professor, Colorado State University, Fort Collins, Colorado

Woradee Jongadsayakul (PhD '06)–lecturer at Kasetsart University, Bangkok, Thailand

David Kingsley (PhD '07)–assistant professor at Westfield State College, Westfield, Massachusetts

Shuichiro Nishioka (PhD '07)–assistant professor at West Virginia University, Morgantown, West Virginia

Jason Pearcy (PhD '07)–assistant professor in the Department of Economics at Tulane University, New Orleans, Louisiana

Kremena Platikanova Gross (PhD '06)–instructor at the University of Colorado at Boulder

Azim Sadikov (PhD '07)–researcher in the Policy Development and Review Department at the International Monetary Fund, Washington, D.C.

Aric Shafran (PhD '07)–assistant professor at California Polytechnic State University, San Luis Obispo, California

Joshua Sidon (PhD '06)–researcher at Science Applications International Corporation, Lakewood, Colorado

Lei Yang (PhD '07)–assistant professor at Central University of Finance and Economics, Beijing, China

Xiaofei Yang (PhD '07)–adjunct assistant professor at University of Waterloo, Waterloo, Ontario, Canada

Mei Yuan (PhD '07)–senior associate at CRA International, Washington, D.C.

Yuan Zhuang (PhD '06)–researcher at Deloitte Tax LLP, Atlanta, Georgia

The Worldwide Economics Department Network

Robert McNown, Professor, Department of Economics
with contributions from Lauri McNown, Senior Instructor, Department of Political Science

One special aspect of academic life is the opportunity to take a sabbatical which provides a chance to refresh, retool, and refocus. This past year I learned that it can be a wonderful opportunity to re-establish contacts and friendships, and to make new relationships, both professional and personal.

In my career at the University of Colorado my sabbaticals have taken me to Kathmandu, Beijing, and Semester at Sea. Each of these experiences added breadth and understanding to both my world view and my approach to economics and teaching. As I planned my 2006-2007 sabbatical year, I sought varied experiences based on the best of my previous experiences.

I was fortunate to arrange not just one, but two very different sabbatical experiences during the past academic year. I was pleased to accept my second Fulbright grant, this time to the National Economics University (NEU) in Hanoi. My fall semester in Vietnam led to a deepening appreciation of the culture and beauty of the country and the people, a fascinating look at an economy in transition, and friendships both in the Fulbright community and the university. My Fulbright project involved the development of instructional materials for an open source econometrics program that is available free on the Internet. The dissemination of these materials to students and researchers who are unable to afford expensive proprietary software became an important part of my course in Vietnam and in later workshops.

For the second half of the school year my wife, Lauri (senior instructor, Department of Political Science), and I put together a "lecture tour" based on contacts made throughout the years. Our network of former students, friends of colleagues, and former visitors to the Economics Department became our road map to four months of travel in Asia, Africa, and Europe, undertaking professional activities in nine countries, each with ties to CU-Boulder.

After five months in Hanoi we left for our first stop in nearby Malaysia. Here our contact was Soo Khoon Goh (MA, economics, 1996, CU-Boulder; PhD, University of Melbourne, Australia). Soo is currently working for an online university, developing instructional materials for distance learning of economics throughout Malaysia. She arranged two sets of presentations, one at the University of Science, Malaysia, in Penang and the other at the University of Northern Malaysia near the Thailand border. As with all of our stops, our hosts treated us well and made us feel incredibly special. I gave presentations on free trade agreements, the open source econometrics program, and my research on time series econometrics to economics students and faculty, while Lauri lectured on American politics to students studying international relations. We had lively and interesting discussions that added new perspectives to our own understanding of these topics.

Lauri McNown, Robert McNown, and Denni Purbasari

Next we visited Gadjah Mada University in Yogyakarta, Indonesia, where we were hosted by Denni P. Purbasari (PhD, economics, 2006, CU-Boulder). Although Denni is a new department member it was clear that she has already become central to the economics faculty, and is being courted by various government and international agencies that are interested in taking advantage of her knowledge and skills. As in Malaysia, both Lauri and I gave multiple presentations and workshops and interacted extensively with faculty and students in several different departments.

Although we have been to India several times, we had no academic contacts. To this end we turned to Kishore Kulkarni, an adjunct professor in economics at CU-Boulder. Kishore put us in touch with the School of Communication and Management Studies in Kochi, Kerala. After our hosts treated us to an overnight houseboat excursion on the famous "backwaters," we earned our keep with two days of presentations on topics in econometrics, trade agreements, and U.S. elections. Also, we were interviewed for the local edition of *The New India Times*, primarily to learn Lauri's assessment of Hilary Clinton, Barak Obama, and the upcoming U.S. presidential election.

Our next assignment was special in several ways. On my first sabbatical in Kathmandu in 1980 I had a student, Devi Bedari, who later came to CU to earn his PhD in economics. Devi and his wife, Meera, left Boulder in 1993 for a faculty position in Botswana and later moved to the University of Namibia. The chance to see good friends in such a distant location was wonderful, as was the interaction with his colleagues and researchers from the Central Bank, the Ministry of Finance, and the Ministry of Planning who attended my econometrics workshop. The chance to explore the very strange Namibian desert and beautiful wildlife park was an added bonus!

Our network at CU includes some wonderful resources such as Dr. Dorothea El Mallakh, director of the International Center for Energy and Economic Development, who has extensive contacts in the Middle East. She put us in touch with people at the American University of Cairo where we were welcomed to a beautiful university in a fascinating city. After several days of presentations, we were treated to a department retreat at our host's beautiful home overlooking the Red Sea.

Visitors to CU were important points of contact for opportunities as well. John Cuddington, formerly from Georgetown and now at the Colorado School of Mines, invited me to present

continued next page

Frank S.T. Hsiao

Four Decades of Outstanding Scholarship, Teaching, and Service

In the fall of 1966, a young economist named Frank Hsiao came to CU-Boulder as a visiting assistant professor after finishing his PhD in economics at the University of Rochester. As the country was torn by the Vietnam War and Bob Dylan's song "Like a Rolling Stone" topped the charts, Visiting Professor Hsiao was developing papers that would soon be published in the *American Economic Review,* the *Journal of Political Economy*, and *Econometrica*, all considered the premier scholarly journals in economics. The quality of this work did not escape the attention of the permanent CU economics faculty and Frank Hsiao became an assistant professor in 1967, an associate professor in 1969, and a full professor in 1975. Among Professor Hsiao's many professional accomplishments to date, he has published over 100 scholarly works, developed over 20 courses for the University of Colorado, held visiting positions at many of the world's finest universities, and served as primary advisor to scores of undergraduate and graduate students. In May 2007, Professor Hsiao was unanimously voted professor emeritus by the CU economics department faculty. While emeritus is typically defined as "retired or honorably discharged from professional service," this is hardly the case for Professor Hsiao, who has over a dozen research projects underway and continues to advise graduate students. This year we celebrate over four decades of Professor Hsiao's outstanding scholarship, teaching, and service at CU-Boulder. We look forward to Professor Hsiao's continuing contributions as professor emeritus!

Frank S.T. Hsaio

Worldwide Network, *continued from page 8*

week-long workshops on the use of econometric software in two very different countries, Kenya and Croatia. The common experience in these countries was the opportunity to work with central bank and finance ministry economists who are in a position to have significant impact on macroeconomic policy in their own countries.

Perhaps the most unusual stop on our itinerary, a place that few Americans visit, was Libya. Two former graduate students from the 1970s, Taher El Jehaimie and Mahmoud El Fakery, arranged invitations to Tripoli and Garyounis University in Benghazi. Taher, now minister of planning and formerly the governor of the Central Bank of Libya, and Mahmoud, who recently resigned after 15 years as president of the university, were warm and generous hosts. Lauri and I were welcomed to the university and made presentations to members of the economics and political science faculties. We were also treated to excursions to some of the world's best Greek and Roman ruins.

Our trip wound down with our route taking us through Europe. Here our main destination was to Oslo to see Knut Seip, who was a visitor to the department during the fall of 2005. Knut and I have pursued research on non-linear forecasting techniques, and although e-mail collaboration has been fruitful, there is nothing like actually getting together to hammer out a research problem. Visiting Knut and his wife Annelill (with a quick sidetrip to the fjords and Bergen) was a wonderful culmination of this journey.

The second half of my sabbatical may have been a bit unconventional, but it was fruitful in so many ways. What made the experience extraordinary were the friends and colleagues from the CU economics network who hosted us around the world, introduced us to other professionals, and added so much to our understanding of the societies where we visited.

Department of Economics 2006–2007 Awards

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Scott Savage

Stanford Calderwood Student Teaching Award
Joe Craig

Graduate Award for Public Policy Research
James Scott Holladay

Reuben A. Zubrow Fellowship in Economics
Samuel Raisanen and Nune Hovhannsiyan

James C. Campbell Graduate Fellowship
Yiqing Xie

Morris E. Garnsey Fellowship
William Olney

Leslie Whittington Memorial Fellowship for Excellence in Economics
Craig Kerr

Leslie Whittington Endowed Fellowship in Economics
Jessica Vechbanyongratana

Yordon Prize in Microeconomics
Po-Lu Chen

Best Published Faculty Paper in Public Policy
Keith Maskus (with Changying Li)
"The Impact of Parallel Imports on Investments in Cost-Reducing Research and Development,"
Journal of International Economics, 2006

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

Economics	Ryan Hall
Sociology	Jacoba Rock
Political Science	Michele Buckley
Anthropology	Taryn Tindall

Department of Economics 2006 Graduates

PhD

Alpna Bhatia
Vahram Ghushchyan
Christopher G. Goemans
Woradee Jongadsayakul
Kremena S. Platikanova-Gross
Denni P. Purbasari
Katherine M. Sauer
Joshua B. Sidon
Kiyoshi Yonemoto
Yuan Zhuang

Master of Arts

Woong Jae Baek
Matthew H. Benton
Mariya Burdina
Joe D. Craig
Desu Liu
Joyce Chia-Heng Loh
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Samuel R. Raisanen
Watcharapong Ratisukpimol
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Luis B. Torres Ruiz
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Alumni Notes, *continued from page 6*

Robert Miller (BA '02) has been accepted into the Johns Hopkins School of Advanced International Studies where he intends to study international economics. He will spend his first year in Bologna, Italy, and his second in Washington, D.C.

Thomas Noel Osborn II (BA '63, MA '70, PhD '73) is currently the CEO of TEAM International 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. Twice a Fulbright Professor to Mexico, 1970 and 1973– 76, he was a tenured full professor in the Business School, Universidad Nacional Autónoma de Mexico. Also, he was named the Bicentennial Professor by the American Chamber of Commerce of Mexico, 1976. With kind permission from the registrar's office, Thomas returned to Boulder in December 2005 to "receive" his degree earned 32 years ago. It turned out that he "marched" next to Stephanie Martin, who was also receiving her PhD in Economics.

Satya Prakash Singh (PhD '74) joined Panjab University Business School in India after completing his doctorate studies and retired in 2005 after serving for over three decades as reader, professor, chairman, and dean. He made significant contributions to Panjab University, of which he credits much to the foundation of his learning at CU-Boulder.

Piya C. Sorcar (Econ BA '01, Jour '01, Bus '01), a doctoral student in learning sciences and technology design/international comparative education at Stanford University, is the executive director and founder of Interactive Teaching AIDS, an animation-based health curriculum to teach HIV/AIDS awareness and prevention in a culturally sensitive manner to young adults in developing countries. Two initial versions of her application are in production—an Indian research version led by a U.S.-based development team and a general Asian version sponsored by Medical Research Information Center in Korea. Piya recently presented the project at the international AIDS education consortium held at Tsinghua University in Beijing, China. Also, she was elected to the Board of Directors for XRI Inc., a California-based nonprofit specializing in rich media Internet-based medical education. www. InteractiveTeachingAIDS.org

Philip Staehelin (BA '91) has joined the international management consulting firm A.T. Kearney as a director after leaving his position with T-Mobile Czech Republic. Still based in Prague, he will be covering CEE countries focusing mainly on telecommunications and utilities. In addition to the career change, he welcomed the birth of daughter Alexa in October 2006, and is working to complete his housing development, www.vojanka.cz, in September 2007.

Jonathan Visbal (BA '79) holds an MBA from the Stanford Graduate School of Business. Currently he is the global technology, communications, and media practice leader for Spencer Stuart, an executive search consulting firm, and works out of the San Mateo, California, office.

Christian K. Winicki (BA '02) received his juris doctorate from Florida Coastal School of Law in May 2006. Currently he is the assistant district attorney, 7th Judicial Circuit, Volusia County, Florida. Having played on the University of Colorado Men's Rugby team from 1999 to 2002, he is now a member of the Daytona Beach Rugby Club.