

# ECONOMICS

DEPARTMENT NEWSLETTER • UNIVERSITY OF COLORADO BOULDER • FALL 2013

## A Report from the Chair

Nicholas Flores

*Dear Alumni & Friends,*

Hello from the world's most beautiful university campus, CU Boulder. I write to update you on some of the important things that have happened in the department since our last newsletter.

### Student News

On the undergraduate front, our program continues to grow to almost 1200 majors, up by more than 400 students since I last wrote to you. Despite the tough economy, BA graduates are finding good jobs across many sectors but especially in business and finance. Twenty-seven students earned PhD degrees from our program in the past three years with twenty landing academic positions and the others joining top consulting firms and government agencies. Our BA and PhD graduates are finding immediate success following graduation thanks to our carefully designed programs and their own hard work and talents.

### Faculty Growth

With our continued growth and student success, the campus administration allowed us to increase the number of tenure track professors from twenty-nine to thirty-one. In fall 2013, three new professors joined our faculty. Dr. Daniel Kaffine comes to our Department as an associate professor with tenure. A 2007 PhD graduate of the University of California Santa Barbara and a former assistant professor at the Colorado School of Mines, Dr. Kaffine is an energy and environmental economist. Another energy economist, Dr. Chrystie Burr, joined the department as an assistant professor. Dr. Burr earned her PhD at the University of Arizona in 2013. Both Professors Kaffine and Burr were hired to work in our Department and to conduct research as part of the Renewable and Sustainable Energy Institute (RASEI). RASEI brings together researchers from across the CU Boulder campus with researchers from the National Renewable Energy Laboratory in Golden, Colorado. We are pleased to have three of our faculty working as RASEI researchers to solve challenging energy problems. In addition to these two energy economists, we welcome Dr. Shuang Zhang as a development economist who will teach in Economics and the International Affairs Program. Dr. Zhang earned her PhD from Cornell University in 2012 and then spent a year as a postdoctoral researcher at the Stanford University Institute for Public Policy Research.



### Faculty & Staff News

Professor Ann Carlos was awarded the 2011 Jonathan Hughes Teaching Prize by the Economic History Association. In 2012, Professor Keith Maskus was recognized as a Professor of Distinction by the College of Arts and Sciences. Professor Maskus served as the Associate Dean of Social Sciences in the College of Arts and Sciences from 2007-2013. Professor Ann Carlos took over the Associate Dean of Social Sciences position in July 2013. Professor Robert McNown ended his term as the Director of the International Affairs Program. The department applauds Professors Carlos, Maskus, and McNown for their leadership.

There were several faculty departures since the last newsletter. Professor Devrim Demirel left the department in summer 2013 to join the Congressional Budget Office. Professor Thibault Fally also left the department in summer 2013 to join the Department of Agricultural and Resource Economics at the University of California Berkeley. In 2011, Professor Jennifer Lamping left the department to join the Rand Corporation where she now directs the Forces and Resources Policy Center in Santa Monica, California.

Long-time staff member Ann Marie Ladd left the department at the end of 2010 for a new administrative position in the Honors Residential Academic Program. In 2011, Danielle Tanner Felix left the department to take a new position in the RASEI administration and Megan Jorgensen left to take an administrative position in the Sustainable by Design Residential Academic Program. In response to these departures, several new staff members joined our department. Joy Oge came in 2011 from Fillmore Unified School District in California where she served as admin assistant to the assistant superintendent. Kimberly van Mourik came in 2011 from Naropa University where she was

a graphic designer. Lily Welch came in 2011, from the Department of Political Science where she served as the graduate program coordinator. Faculty and students greatly appreciate the work of our staff, past and present, for their excellent work in the department.

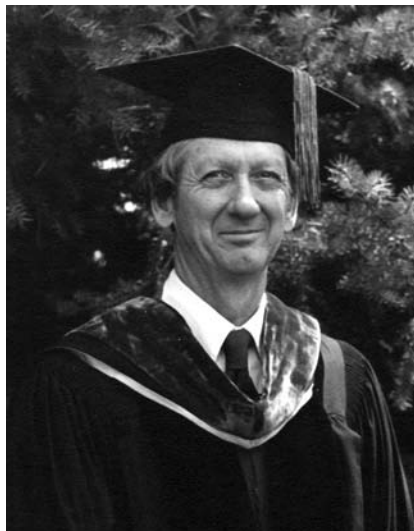
## Budget and the Importance of Gifts

State funding for the Boulder campus continues to go down as a percentage of total campus revenues. For fiscal year 2013, state funding accounted for 4.2% of total revenues, down from 6.3% in fiscal year 2011. To put things in perspective, in 1987 state funding accounted for 16.7% of total revenues. With dwindling state support, the campus is highly dependent on tuition and increasingly on private gifts. In fiscal year 2013, private funding to the CU system set a new record of \$258.8M. \$128.8M of that came in donations to the CU Foundation and of those donations \$49.8M was directed to our campus. The department has identified giving opportunities that promote excellence and maximize impact for undergraduate education, graduate education, and economic research. You can learn about these opportunities on the department's website or feel free to contact me to discuss gift opportunities. Your gifts to the department and university have a profound and lasting impact on education and research at Colorado's flagship university. On behalf of the university and our students, I thank you for your support and encourage you to continue to invest.

*Nicholas E. Flores*

Professor Nicholas E. Flores  
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# In Memoriam



Professor James Duggan passed away on November 16, 2011. Born in Rippey, Iowa on January 19, 1915, he later attended the University of Minnesota where he earned his BA, MA, and PhD degrees in economics. He was a CU Economics Professor from 1946 through 1980. In addition to his many intellectual and leadership contributions to the department, Professor Dugan was known for his outdoor skills and sense of adventure. In the early days of the Economics Department, Professor Dugan was always ready to lead his young colleagues into the backcountry for a day of cross country skiing or hiking.

Professor Wyn Owen passed away on July 30, 2012. Born in Dorriggo, Australia on December 23, 1923, he went on to earn a BA from Sydney University, an MA from Oxford University, and a PhD in economics from the University of Wisconsin in Madison. He was a CU Economics Professor from 1959 through 1989. Professor Owen helped establish the Economics Institute and served as its director from 1958 until 1989. With his hire at CU, he moved the Economics Institute from Madison to Boulder. The Economics Institute provided summer training in language and economics to foreign students from developing countries bound for U.S. graduate programs in business and economics. In 2006, the Economics Institute Board of Directors provided a gift to CU that established the Wyn Owens Economics Institute Fund to provide graduate fellowships to new CU economics graduate students, funding for conferences in development economics, and funding for visiting scholars.



## Looking Back



**Larry D. Singell**, to teach and conduct research in labor economics. Professor Singell later serves the university in many roles including Department Chair and Dean of the College of Business and Administration. ■

The year is 1968. The nation reels from the assassinations of the Reverend Martin Luther King Jr. in Memphis and Robert F. Kennedy in Los Angeles. Richard Milhouse Nixon receives the Republican nomination for president of the U.S. and selects Spiro Theodore Agnew as his running mate. Many University of Colorado students protest against the war in Vietnam while the administration contemplates a new code of student conduct. CU Olympian William Toomey wins the gold medal in the decathlon at the Summer Olympics in Mexico City while fellow U.S. Olympic teammates and medalists Tommie Smith and John Carlos raise their fist in a black power salute during the men's 200-meter dash medal ceremony. The University of Colorado Department of Economics hires the young economist,





# Turning a Hobby into Career

Noel Osborn combines his interest in Spanish with Economics

By T. Noel Osborn

Noel Osborn was a B student at CU in the sixties, in the days when fraternity life on campus seemed to many students, including to Noel, more interesting than the academic structure underlying it. Early a psychology major, Noel shifted to economics under the influence of Professor Reuben Zubrow, who famously posited that other social sciences were less advantaged than our own: at least we had a measurement device to work with, i.e. money, although that value was sometimes a “rubber ruler.” Even so, Dr. Zubrow insisted, this instrument was better than those our counterparts in Psychology and Sociology had available....

As an Economics major, Noel’s principal interest became Development Economics, with a secondary interest in Spanish language. However, CU Arts & Science rules required that students minor in another social science, not in a language. So Noel’s minor defaulted back to Psychology, where he had enough hours available for the requirement. He graduated with a BA in Economics in 1963.

Fast forward a few years, and LTJG Osborn was completing his active service in the U.S. Navy, after a stint in Vietnam. A more serious student now, he thought of returning to CU for an MA in Economics; but Professor Zubrow, always the practical scholar, counseled him to go straight to the PhD. At about the same time, Noel discovered an interesting and path-breaking program that would allow him to combine his knowledge of Spanish with a focus on the economics of development. Under the auspices of the International Economics Studies Center (IESC), then under the direction of Professor Wyn Owen, Noel joined several other economics graduate students (Norris Clement and Don Grusin among them) in a Fulbright-supported exchange program at the Autonomous University of Guadalajara, Mexico. That was the turning point that transformed an academic interest and a hobby into a career which lasted some 40 years and continues today.

The decision to go to Guadalajara really paid off for Osborn. After a year in the classroom teaching the equivalent of Economics 201, Noel’s Spanish was fully fluent, although one of his Mexican students put it his way: “Profesor Osborn, your Spanish sure is better now than when you first came....” (Perhaps a polite Mexican way of saying, “Your Spanish was sure lousy when you first got here....”) Noel completed his research for the

dissertation in the field rather than in a library and graduated with a PhD in 1973. He was further rewarded by the acceptance for publication (Texas Western Press, 1976) of a revision of his doctoral thesis, “Higher Education in Mexico: History, Growth, and Problems in a Dichotomized Industry”—essentially a study of the economics of higher education in Mexico. The book was subsequently translated into Spanish and re-published by Fondo de Cultura Económica. Fulbright programs are not supposed to make expatriates out of their grantees, but Noel stayed on in Mexico, transferring to the faculty of the Business School of the National University of Mexico (UNAM, one of the largest public universities on the planet). More publications (some coming out of volumes with the support of the IESC and co-edited with Professor Barry Poulson) and his founding of a DBA program at the UNAM put Dr. Osborn on tenure track. Noel was thus the first American ever to become a tenured full professor on the UNAM Business Faculty, in 1979.

Fast forward some years more, and Noel had taken up the Directorship of the U.S. International University (now Alliant International University) Campus in Mexico City and had formed Tecnología Administrativa Moderna (TEAM), S.C. (now TEAM International®)—in the process broadening his interest in microeconomics into hands-on leadership and teamwork training for organizations and executives, and returning to psychology and measurement in the social sciences as practiced under psychological assessment for executives. In this application, there turned out to be some pretty solid instrumentation after all, perhaps at least as good as the “rubber ruler” posited by Dr. Zubrow.

Noel currently continues to work with and leads TEAM International, now credited with interventions in some 600 companies and with over 10,000 participants—nearly 75 percent of whom are from Spanish-speaking organizations in Latin America. Noel’s principal residence is now in San Antonio, TX, but an important operating office is still in Mexico City, where he travels regularly.

Noel fully credits the CU Department of Economics for a life-long successful career: “I learned to teach from Reuben Zubrow as his TA for 2 years—observing his ability to teach clearly and

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# STUDENT PROFILE

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## Rodrigo Gonzalez

By Dr. Ufuk Devrim Demirel

During the 2010–11 academic year, I had the opportunity to supervise an honors thesis written by one of our outstanding undergraduate students: Rodrigo Gonzalez. I first became acquainted with Rodrigo's work in the summer of 2010 when he asked me to

become his faculty mentor for a research project he was preparing as a participant of Ronald E. McNair Postbaccalaureate Achievement Program (named after the astronaut and physicist Dr. Ronald E. McNair who was among those who lost their lives in the Challenger explosion). The McNair program is a federal initiative that fosters the academic development of undergraduate students who are from disadvantaged backgrounds and demonstrate strong potential. CU has long been a McNair institution and the economics department is an active program partner. The project Rodrigo started in the McNair program gradually evolved into his undergraduate thesis. Rodrigo successfully defended his thesis in spring 2011 and was awarded *magna cum laude* honors.

In his thesis entitled "Cyclical Characteristics of Firm Leverage Along the Business Cycle" Rodrigo explored the relationship between firms' financial decisions and macroeconomic fluctuations.

He focused on identifying the linkages between financial leverage (defined as firms' debt to equity ratio) and aggregate economic activity. He was able to invent tools to overcome many technical difficulties he encountered in the data collection and organization process. His meticulous work paid off by revealing a striking pattern: Firms' financial leverage is negatively correlated with real economic activity in the short-run. Surprisingly, however, this correlation turns positive in the long-run. Rodrigo is the first to highlight this contrast between the long-run and short-run correlation patterns, which provides valuable insights into the firm-level financial decision-making process.

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*The project Rodrigo started in the McNair program gradually evolved into his undergraduate thesis. Rodrigo successfully defended his thesis in spring 2011 and was awarded magna cum laude honors.*

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Rodrigo graduated at the end of the Spring 2012 semester with degrees in Economics and Chemical Engineering. He is carrying on his studies at Harvard University where he was accepted into the Master of Engineering Sciences Program. Empowered by his education here, he, I have no doubt, will achieve great success in whichever field he chooses. ■

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## Turning a Hobby into Career

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with humor—and keep a large class of some 400 students at rapt attention for 50 minutes, which was enough to get me jump-started as an instructor. And if it hadn't been for Wyn Owen and the Economics Institute/IESC, I would have never had the opportunity to develop the skills and experience in Latin America which have been the foundation of my career."

"There are many Economics faculty members deserving special mention: From Chuck Howe and Larry Singell, I learned a lot about personal style and communication skills. Wyn Owen was an excellent mentor who inspired me with his character and perseverance. Jack Powelson was a model of how to write clearly without equations and was a great inspiration for his ability to really understand and explain development economics. Kenneth Boulding touched me deeply with his humility and compassion as my doctoral oral examiners. Fred Glahe got me through Macroeconomics and Wes Yordon through Micro. Barry Poulson was a positive and energetic co-author. And then there was Mrs. Eva Eaton, the graduate students' great friend and supporter (aka Economics Department Secretary), without

whose help many of us would not have survived our graduate programs, including this alumnus...!

"During my graduate career in CU economics, I went from being a very ordinary graduate student to something of a pioneer—or maybe just a maverick—in going to Mexico for most of my career. But that career decision connected me to some extraordinary opportunities for personal and professional development, and the chance to make a contribution to human resource development across our border with Latin America."

Another, unexpected ROI of a career in Mexico: Noel has 2 children who were born in Mexico and therefore are dual U.S.–Mexico citizens. This fact allowed him also to establish Mexican citizenship for himself, in addition to his U.S. birthright. ■



*About the author:*

*T. Noel Osborn, BA '63, MA '70, PhD '73, as an Economics major, Noel's principal interest was Development Economics, with a secondary interest in Spanish language.*



# United States Demand for Broadband

By Scott Savage

What is the demand for broadband by US households? It is well known that demand for broadband Internet has grown substantially in the last decade and that this growth has driven the demand for computers, modems, routers, fiber optic cable and much more. Moreover, there are many proposals for increasing the deployment and use of broadband infrastructure, most importantly the FCC's "National Broadband Plan." Evaluation of these proposals requires some understanding of the potential benefits from more widespread access to broadband Internet service. My research with Donald Waldman from the University of Colorado and Gregory Rosston from Stanford University provides more information about these benefits.<sup>1</sup>

Choice experiments were used to estimate household preferences for the different features that comprise Internet service: cost, speed, and reliability, and five Internet activities: the ability to designate some uploads and downloads as high priority; the ability to interact with health professionals; the ability to connect remotely regardless of WiFi availability; a built-in Skype-like service; and a video-on-demand movie service. A carefully designed experiment manipulates the features for a series of hypothetical Internet services to obtain the variation in the data needed to estimate the parameters of the service features and activities precisely. Choice experiments also allow us to estimate the marginal utilities (satisfaction) for service features that are not currently available or are only available in limited geographical areas.<sup>2</sup>

Consumers willingness-to-pay (WTP) for Internet service is estimated with data from a national survey from over 6,200 respondents. Results show that speed and reliability are important features of Internet service with consumers willing to pay about \$20 per month for more reliable service, \$45 for an improvement in speed from slow to fast, and \$48 for an improvement in speed from slow to very fast. These estimates indicate that a very fast service is worth only about \$3 more than fast service. As it turns out, the typical US household is involved in Internet activities and applications at home that do not require very fast download and upload speeds, such as reading and writing emails or light web surfing. Households are sensitive to other aspects of their service. They are also willing to pay an additional \$6 per month for "Priority", \$4 for "Telehealth", \$5 for "Videophone", and \$3 for "Movie Rental."

For comparison with the findings of previous studies, we calculate the own-price elasticity of the demand for broadband Internet of -0.44, which is less elastic than estimates using older data. This means that consumers are less willing now to give up broadband service if prices increased because they value it more highly than they had previously. In many households the cost of broadband is treated as a necessary expenditure.

Household valuations for Internet service vary with the number of years the household has been connected to the Internet. Inexperienced households with slow connections are willing to pay about \$16-\$17 per month for an improvement from slow to fast speed, but they do not value an improvement from fast to very fast speed. Inexperienced households with a high-speed connection are willing to pay about \$26-\$27 per month for an improvement from slow to fast speed.

Our estimates also suggest that the value of broadband has changed in the last decade. In 2003, the representative household was willing to pay about \$46 per month for "typical" broadband service compared to about \$79 in 2010.<sup>3</sup> Given that the price of broadband has not changed much in this period, these estimates suggest that experienced households get more for their money today than in the recent past. Using the language of economics, we would say that monthly consumer surplus per household has increased substantially between 2003 and 2010.

Our data do not allow us to differentiate two potential explanations for this finding—households with a higher WTP for Internet subscribed sooner or experience increases valuation. Likely both contribute to the difference. However, the FCC's "National Broadband Plan" discusses a number of proposals for subsidizing broadband and our findings *do* emphasize the importance of a well targeted subsidy program over a poorly targeted one. If experience causes increased valuation, then correctly targeted private or public programs have the potential to increase overall broadband penetration in the United States.<sup>4</sup> These programs could educate households about the benefits from broadband, expose households to the broadband experience through public access and/or financially support the initial take-up of broadband. On the other hand, the high

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Photo credit: Teamsters Canada

## Sylvia Allegretto

Dr. Sylvia Allegretto (PhD 2003) came to the CU Economics program for a master's degree. After outstanding work in the MA program, CU faculty urged her to stay on for her PhD. Instead of immediately continuing on at CU, she moved to the PhD program at the University of Illinois but ultimately decided that she loved Boulder and wanted to earn a CU Economics PhD. As a CU PhD student, Dr. Allegretto enjoyed Boulder and developed close ties with her PhD classmates, noting that "The other grad students in my cohort (class of 2003) really made my experience exceptional in terms of learning and friendship—I wouldn't have made it without them." Dr. Allegretto's grandmother and parents were union factory workers. Her family experiences led her to study labor economics.

After earning her CU Economics PhD, Dr. Allegretto went to work at the Economic Policy Institute, a think tank that focuses on the needs of low and middle-income workers. Dr. Allegretto quickly became an expert on the economics of low-income workers, making regular appearances on major news networks. Dr. Allegretto credits her CU Economics training, that required her to carefully communicate and defend her research, for preparing her to go out and talk to the world about economic issues and policies that impact workers. In 2007, Dr. Allegretto took a new job at the Institute for Research on Labor & Unemployment at the University of California in Berkeley where she is now the Associate Chair for the Center

for Wage & Employment Dynamics. Dr. Allegretto is passionate about her work and especially enjoys helping people of all political persuasions to understand economic issues. To this end she typically gives over thirty talks per year to interested groups ranging from union workers to Tea Party members. Currently Dr. Allegretto is studying the Federal sub-minimum wage received by tipped workers. Up until 1996, the minimum wage for tipped workers was approximately 50% of the minimum wage. Since 1996, this sub minimum wage has remained at \$2.13 per hour. She hopes that her work on the sub-minimum wage will spark legislative change. Throughout her career, Dr. Allegretto has studied economic inequality and believes that in the long run the concentration of income and

“The other grad students in my cohort (class of 2003) really made my experience exceptional in terms of learning and friendship—I wouldn't have made it without them.”

wealth at the top of the distribution is not good for the economy or for democracy. Away from the office, Dr. Allegretto and her partner, Sandra Weese who is the organizing director of the California Federation of Teachers, enjoy hiking and mountain biking the Bay area trails—though Dr. Allegretto notes that even away from work their conversations frequently drift to workers and the economy. ■

## United States Demand for Broadband

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WTP for broadband indicates that large and poorly targeted subsidy programs could be wasteful. Subsidizing broadband, especially for non-poor households in higher cost areas, may not be efficient uses of government spending because many such households would have been willing and able to pay market prices for broadband. As a result, the subsidy would have no effect on broadband adoption for these households. ■

<sup>1</sup> Rosston, G.; Savage, S. and Waldman, D. 2010. "Household Demand for Broadband Internet in 2010." *The B.E. Journal of Economic Analysis & Policy*: Vol. 10 : Iss. 1 (Advances), Article 79.

<sup>2</sup> Savage, S. and Waldman, D. 2008. "Learning and Fatigue During Choice Experiments: A Comparison of Online and Mail Survey Modes." *Journal of Applied Econometrics*, 23(3), 2008, 351-371.

<sup>3</sup> Savage, S. and Waldman, D. 2004. "United States Demand for Internet Access." *Review of Network Economics* 3, 228-247.

<sup>4</sup> Ackerberg, D., Riordan, M., Rosston, G., and Wimmer, B. 2009. "Low-Income Demand for Local Telephone Service: Effects of Lifeline and Linkup." SIEPR Discussion Paper, 08-47. Stanford University, Palo Alto.



**About the author:**  
Associate Professor Scott J. Savage of the Department of Economics has research interests in Consumer Preferences, Competition, Regulation and the Telecommunications Industry.



# Insuring Against the Weather

Integrating Generic Weather Index Products with Grouped-Based Savings and Loans

By Carlos Martins-Filho

Households in underdeveloped economies face significant uncertainty with regards to future consumption. This uncertainty is, in many instances, closely connected to shocks in households' agricultural production. Since well-organized insurance markets can mitigate the adverse consequences that are brought about by undesirable shocks, there has been a sustained effort to provide affordable insurance products to these households.

Given that these shocks are normally the result of different weather or climate-related phenomena, there is a growing interest on what has been called generic weather-index insurance. The defining characteristic of generic weather-index insurance is that a simple and easily verifiable weather or climate related variable is used to determine whether or not an insurance payment is made. The underlying assumption is that production, and ultimately consumption, is correlated with the measured weather variable. Some of the advantages of generic weather-index insurance are that it solves the inherent moral hazard problem associated with insurance products tied to production levels or yields; it is not crop specific; its rationale and payout rules are easy to understand by purchasing households; and it has low cost of provision.

While generic weather-index insurance is simple and flexible, it is possible that households' consumption or production losses are not strongly correlated with the relevant weather variable used in product design. Therefore, households are exposed to a residual risk that is uninsured by the policy-basis risk. Basis risk may represent a significant welfare cost to households and lead to low insurance demand. Thus, successful generic weather-index insurance requires not only well-designed products, from actuarial and economic perspectives, but also an understanding of how it can be integrated with other households' risk-coping mechanisms to reduce basis risk.

Together with Professor Stefan Dercon from Oxford University and Ruth Hill, a Research Fellow at the International Food Policy Research Institute (IFPRI), we have developed a project that involves designing and bringing to market generic-weather insurance products for flood risk in Bangladesh and drought risk in Ethiopia. The project is being conducted over a 3-year period and is supported by a 1.1 million dollar grant we have obtained from the Index Insurance Innovation Initiative (USAID).

Our research efforts have several components. First, we improve the estimation methods used to obtain the probabilities of droughts and floods that are used in actuarial calculations. Past

work has relied on empirically unsupported parametric density specifications for rainfall and flood densities. Using nonparametric models and estimators we have obtained significantly improved fits and are able to estimate drought and flood probabilities much more accurately. Such estimates are critical in the calculation of an actuarially fair insurance price.

However, since households are primarily concerned with losses in consumption, the level of rainfall that characterizes a drought or the level of a river that characterizes a flood should be adjusted to reflect the probability associated with various levels of consumption losses. In this way, risk averse households will purchase an optimal level of insurance, in this case-full insurance. Hence, the second part of our research involved the estimation of a fully non-parametric consumption model and the associated probabilities associated with losses that are defined as deviations from expected consumption. For this component of our research we collected data on more than 1000 households in Ethiopia and Bangladesh.

The third part of our project is currently ongoing and involves the commercialization of insurance products we have designed using the estimated probabilities and prices that result from our estimations. We have partnered with local financial institutions (Nyala Insurance S.C. in Ethiopia and BRAC in Bangladesh) to sell our insurance product through groups, rather than individually. Providing insurance through groups reduces retailing costs and can help individual group members with the timing of premium payments. In addition, many existing groups are already engaged in other insurance, credit and savings activities. Hence, providing weather-indexed insurance through such groups allows us to study the impact of alternative risk coping mechanisms on the basis risk of weather index insurance.

Our research is contributing to the methodology of generic indexed insurance designed, but also to a better understanding of how its basis risk can be reduced by alternative group-based risk coping mechanisms, such as credit and savings. Better insurance for poor households in underdeveloped economies can be an important protection against unexpected, and at times devastating, shocks to basic consumption. ■



*About the author:*  
Professor Carlos Martins-Filho of the Department of Economics has research interests in econometrics and statistics and a focus on nonparametric and semiparametric models.



## DEPARTMENT OF ECONOMICS

# 2011-12 Graduates

### DOCTOR OF PHILOSOPHY

Deborah Lynn Baker Brannan  
Young Moo Cho

Shatanjaya Dasgupta  
Erin Kathleen Fletcher

Nune Hovhannisyan  
Yiqing Xie

### MASTER OF ARTS

Yongho Choi  
Xin Geng  
Tori Elizabeth Hartmann  
Rebecca Marie Jennings  
Gisella Anne Kagy

Priti Kalsi  
Jongheuk Kim  
Kwangsoo Kim  
Ross William Knippenberg  
Na Kyeong Lee

John Berend Meakin  
Anthony Michael Schreck  
Austin Crowley Smith  
Matthew Mullin Van Wyhe  
Xin Zhao

### BACHELOR OF ARTS

Christopher R. Aarvig  
Ahmad F. Abderrahim  
David S. Akright  
Rami A. Al Zamel  
Arijana Alagic  
Shamlan Albahar  
*with distinction*  
Mottsim Z. Alkhawaja  
John M. Allman, III  
Pamela Alvarez  
Brandon P. Amos  
Kyle L. Armstrong  
*magna cum laude*  
Brett C. Ash  
Theodore A. Augustine  
Daniela A. Avendano  
Timothy H. Axilrod  
Wesley M. Ballentine  
Jordan B. Bammer  
Matthew C. Bass  
Nicholas B. Beckett  
Dalton G. Becky

Blake A. Behrens  
William B. Belliveau  
*magna cum laude*  
Alyssa C. Bender  
Michael A. Berman  
Maxwell Bernt  
*with distinction*  
James F. Blackburn  
Soley M. Bogadottir  
Dominic E. Boggeri  
Hunter F. Boone  
Richard D. Boyd  
Ryan C. Brauchler  
*with distinction*  
*summa cum laude*  
William W. Braun  
Sarah J. Brennan  
John Z. Burns  
Julianna E. Burrill  
Taylor M. Cain  
Kelly E. Campbell  
Marianna C. Caporuscio

James W. Carey  
Dillon J. Carlson  
Anna J. Carpinello  
Christopher N. Carson  
James A. Cathcart  
Joseph M. Cella  
Heather S. Cerna  
Sydney S. Chae  
Tanya Chaisitti  
Yanzhu Chen  
Patrick C. Clark  
Phillip E. Clukies  
Jennifer B. Coffin  
Tyler J. Cole  
*with distinction*  
Zach P. Cole  
Ryan J. Colt  
Henry G. Cooke  
Poe D. Corn  
Alexander L. Courtney  
Hadley A. Creighton  
Jennifer L. Csaszar

Spencer B. Cuiper  
Alexander M. Czernik  
Sean P. Daley  
Brandon P. Davis  
Alison R. Delaney  
Timothy M. Demus  
*cum laude*  
Meghan M. Des Rosiers  
Colin J. Desmond  
*magna cum laude*  
Craig J. Dixon  
Megan K. Doan  
Matthew E. Dowell  
Ryan W. Dresen  
Albert J. Downs-Kingston  
Nicholas J. Ebisch  
Dustin K. Eckes  
Mikaela S. Ellenwood  
Benjamin M. Elzea  
Nico S. Enea  
Rafael E. Eraso Brewer  
Galen M. Faris

Patrick C. Farris  
Michaela J. Feld  
Michael H. Ferguson  
Michael J. Fine  
Corrianne Finizza  
Jeremy E. Firstenberg  
Alexander W. Fisher  
Anna G. Fitzer  
Blake A. Floreani  
Andrew J. Forman  
Robert P. Fornia  
*magna cum laude*  
Ian M. Fowler  
Alana E. Fox  
Cole S. Frederick  
Hayden S. Fries  
Siyu Gao  
Liberato Garcia, Jr.  
David H. Gardner  
Amir Gazibara  
Nicholas J. Gillam  
Kyle D. Gillette



|  |  |   |  |  |
|--|--|---|--|--|
| Bruce H. Goldrosen                         | Brooks A. Kanski                               | Christopher A. Meyer<br><i>with distinction</i>   | Jordan J. Reyes                          | Jeffrey M. Stupak<br><i>with distinction</i>   |
| Zachary W. Goldthwaite                     | Taylor M. Keddington                           | Alexander S. Mikhaylov<br><i>with distinction</i> | Matthew J. Riedel                        | Matthew J. Taucher                             |
| William T. Goodhue                         | Dana A. Kennedy                                | <i>summa cum laude</i>                            | Brandon M. Rizzo                         | Joshua M. Teegarden                            |
| Bret M. Gordon                             | Ian P. Kennedy                                 | Matthew B. Miles                                  | Prescott M. Roach                        | Jonathan C. Tuttle                             |
| Shawn D. Gorelik                           | Stuart W. Kennedy                              | Allan M. Moriarity                                | Brian S. Robles                          | Garry M. Tyacke                                |
| Nicholas T. Gray                           | Diana K. Kim                                   | Jesse N. Morse                                    | Brandon D. Rochelle                      | Catalina D. Valenzuela<br>Barros               |
| Ellen T. Gregory                           | Alex H. Kimata                                 | Katherine B. Mosele                               | Patricio N. Rodriguez                    | Christopher P. Valerio                         |
| Jackson L. Gregory                         | Maria Sergeyevna Kinsaul                       | Jonathan J. Moyes                                 | Emily M. Roiter                          | Stella S. Veazey                               |
| Nathan J. Grieb                            | Samantha A. Kobbe                              | Kathy F. Mucha                                    | Eric L. Roseman                          | Vincent J. Venturella                          |
| Kelli E. Groathouse                        | Madeline E. Koutnik                            | Dakota L. Murphy                                  | Hafsa Saadia<br><i>with distinction</i>  | Joshua M. Wainer                               |
| Alison J. Grove                            | Andrew J. Landsman                             | Stephen M. Musciano                               | Jacob S. Sablosky                        | Susanna S. Wang<br><i>with distinction</i>     |
| Sean P. Grover<br><i>with distinction</i>  | Grayson T. Larrabee                            | Nathaniel L. Neligh<br><i>with distinction</i>    | Andrew D. Sager                          | <i>summa cum laude</i>                         |
| <i>summa cum laude</i>                     | Perry V. Latimer                               | <i>summa cum laude</i>                            | Kathryn B. Sahr                          | Kelly A. Watring                               |
| Brendon S. Guichet                         | Lindsey J. Lawson                              | William R. Nemirow                                | Katharine D. Sandven                     | Daniel C. Watson Jr.                           |
| Paul D. Gust                               | Hanh Le  | Phuong D. H. Nguyen                               | Vincent C. Santiago                      | Boston M. Weir                                 |
| Sohrob S. Haajizadeh                       | Peter N. Le Comte VI                           | Kathryn A. Nichols                                | Benjamin W. Sauer                        | Brian M. Weldon                                |
| Alexis V. Haggerty                         | Tyler W. Lehman                                | Andrew E. Nolan                                   | Giancarlo Sbarbaro                       | Madeline E. Wheeler                            |
| Devin M. Hallock                           | Andrew H. Leitch                               | Tyler R. Oberlander<br><i>cum laude</i>           | Jason M. Schatz                          | David D. Whitehill                             |
| Scott M. Hausmann                          | Jorge L. De Leon                               | John P. O'Brien                                   | David J. Schiller                        | Daric M. A. Wilhite                            |
| Tanner Hayes                               | Andrew T. Leonard                              | Kevin D. O'Connor                                 | Bradley A. Schultz                       | Henry G. Williams                              |
| John H. Hazlitt                            | Jeffrey S. Libby                               | Alexander T. Oesterle                             | Steven J. Schultz                        | Mark E. Williams                               |
| Adison M. Hebert                           | Lance J. Light                                 | Robert J. Oseth                                   | Rebecca R. Schwab                        | Nicholas A. Williams<br><i>summa cum laude</i> |
| Jeffrey S. Hennings                        | Lance J. Light                                 | Bryan T. Olson                                    | Scott W. Seale                           | Tyler J. Wilson                                |
| William T. Hewitt                          | Hey Jin Lim                                    | Michael J. Olson                                  | Tara D. Selch                            | Alexander J. Wittmann                          |
| Seth P. Hirshberg                          | Gary Lin                                       | Sezen M. Onat                                     | Ashit Anthony Shah                       | Adam M. Wogan                                  |
| Yu-Yen Ho                                  | William J. Lineberry                           | Amanda N. Palmer                                  | David J. Sheehan                         | Christopher A. Wood                            |
| Daniel J. Hoff                             | Nicholas J. Lombardi                           | Cooper S. Palmer                                  | Benjamin H. Sherlund                     | Nan Wu   |
| Michael P. Holmlund                        | Alexia D. Lopez                                | Sung Jin Park                                     | David H. Shin<br><i>with distinction</i> | Zhaoheng Wu<br><i>with distinction</i>         |
| Thomas K. Holum                            | Julien A. Lounis                               | Kolby M. Paschen                                  | <i>summa cum laude</i>                   | Anarodh Shrestha                               |
| Matthew C. Hoops<br><i>summa cum laude</i> | Anthony S. Lyle                                | Tyler B. Pearce                                   | Anarodh Shrestha                         | Blake R. Silverthorn                           |
| Michael P. Hoover                          | Kristopher R. Mahan<br><i>with distinction</i> | Andrew D. Persons                                 | Blake R. Silverthorn                     | John Robert Smiley                             |
| Michael P. Hoover                          | Jacqueline M. Mains                            | Collin Y. Pitmon<br><i>magna cum laude</i>        | John Robert Smiley                       | Adam M. Smith                                  |
| Mitchell J. Hopperstad                     | Thomas E. Mapes                                | Alejandro Plata                                   | Adam M. Smith                            | Dylan J. Smith                                 |
| Matthew W. Houston                         | Andrew P. Marfitano                            | Eric A. Popien                                    | Dylan J. Smith                           | Ryan C. Sohl                                   |
| Spencer Howe                               | Irina R. Marinova                              | Anthony D. Poremba                                | Ryan C. Sohl                             | Patrick M. Sornsin                             |
| Philip N. Howell                           | Ryan W. Martin                                 | John S. Posada                                    | Patrick M. Sornsin                       | Rafael E. Sosa                                 |
| Jessica Hsu                                | Nicholas A. Martinez                           | Matthew R. Prater                                 | Brian G. Stavis                          | Brian G. Stavis                                |
| Aaron T. Huffman                           | James P. Mast                                  | Colleen D. Pritchett                              | Lucas B. Stefanich                       | Lucas B. Stefanich                             |
| Alec C. Hugo                               | Daniel J. Mayer                                | Henry L. Pyle                                     | Jared J. Stewart                         | Jared J. Stewart                               |
| Alexander C. Hungerford                    | Joshua A. McAdoo                               | Ryan P. Quakenbush                                | Jarod E. Stewart                         | Jarod E. Stewart                               |
| Zach J. Husted                             | Hailey J. McCarter                             | Anthony M. Ramsett                                | Ryan L. Stock                            | Ryan L. Stock                                  |
| Henderson K. Huynh                         | Kevin R. McCarty                               | Jesse K. Regan                                    | Karl J. Stokley                          | Karl J. Stokley                                |
| Quy H. Huynh                               | John E. McManus                                | Austin W. Rempel<br><i>with distinction</i>       | Katherine T. Strickland                  | Katherine T. Strickland                        |
| Alexandra M. Jennings                      | Richard Medina                                 |   | Joseph H. Stroup                         | Joseph H. Stroup                               |
| Ryan M. Johnson                            | Joseph M. Mekulski                             |   |  |  |
| Moonsoo Jun                                | Anna D. Mendivil                               |   |  |  |
| John C. Jurewicz                           | Branden K. Messenger                           |   |  |  |

# FACULTY NOTES

Visit [www.colorado.edu/economics/fnotes](http://www.colorado.edu/economics/fnotes) to submit your items of interest for the next newsletter.

**Lee J. Alston** was Vice-President of the Economic History Association (2010–2011) and Director, Program on Institutions, Institute of Behavioral Science, University of Colorado (2010–current). He was invited to give a keynote address at the Canadian Network of Economic Historians, “Economic History, At the Forefront of Understanding Economic and Political Development” in Banff, Alberta, Canada in October 2012. He also gave the following seminars, workshops, and presentations of note: Harvard University, Research Group on Political Institutions and Economic Policy, Cambridge, Mass. December 2012; University of Brasilia, Department of Economics in Brasilia, Brazil November 2012; NBER. Development of the American Economy. Summer Institute Cambridge Massachusetts, July 2012; Foundation for Teaching Economics, “Economic Forces in American History” Boston, Massachusetts, July 2012; University of Chicago Law School, “Law and Economics Society,” May 2012, Chicago, Illinois; University of Iceland, Festschrift in Honor of Thrainn Eggertsson, Reykjavik, Iceland, April 2012; NBER, “Development of the American Economy,” Spring Meeting Cambridge Massachusetts, April 2012; Stanford University, “Social Science History Workshop,” Palo Alto, California, February 2012; and University of Colorado, Institutions Workshop, Boulder, Colorado, February 2012. Recent work and publications include: A book manuscript in progress titled *The Road to Prosperity: Windows of Opportunity and Beliefs*, Brazil 1962–2010 (with Bernardo Mueller, Marcus Melo and Carlos Pereira); “Changing Social Contracts: Beliefs and Dissipative Inclusion in Brazil,” *Journal of Comparative Economics* (with Lee J., Marcus Melo, Bernardo Mueller and Carlos Pereira) forthcoming 2013, Earlier version published as NBER Working Paper No. 18588 (December 2012); “Social Norms and Global Environmental Challenges: The Complex Interaction of Behaviors, Values, and Policy,” (with Kinzig, Ann P., Paul R. Ehrlich, Kenneth Arrow, Scott Barrett, Timothy G. Buchman, Gretchen C. Daily, Bruce Levin, Simon Levin, Michael Op-

penheimer, Elinor Ostrom, and Donald Saari) *BioScience* 2013; “Payment for Environmental Services: Hypotheses and Evidence,” (with Krister Andersson and Steven M. Smith) *Annual Review of Resource Economics*, Volume 5 (2013) forthcoming; “The Development of Property Rights on Frontiers: Endowments, Norms and Politics,” (with Edwyna Harris, and Bernardo Mueller) *Journal of Economic History* 72 (September 2012):741–770. Earlier version published as NBER Working Paper No. 15264 (September 2009). He also received NSF Award No. OISE 1157725 “Sustainable Environmental Governance in Important Natural Environments: A U.S.–Brazil Collaboration” \$15,952, 7/1/2012–6/30/2013.

**Francisca Antman** published “International Migration and Gender Discrimination among Children Left Behind” in the papers and proceedings issue of the *American Economic Review* 101(3): 645–49; “The Intergenerational Effects of Paternal Migration on Schooling and Work: What Can We Learn from Children’s Time Allocations?” in the *Journal of Development Economics* 96(2): 200–208, and “Elderly Care and Intrafamily Resource Allocation when Children Migrate” in the *Journal of Human Resources* 47(2): 331–63. In addition, her manuscript, “Gender, Educational Attainment and the Impact of Parental Migration on Children Left Behind” was selected as the lead article in the *Journal of Population Economics* 25(4): 1187–1214. She was also invited to prepare a handbook chapter (“The Impact of Migration on Family Left Behind”) for the forthcoming *International Handbook on the Economics of Migration*. Francisca presented her research at the American Economic Association Annual Meetings in Denver and Chicago, Migration and Development Conference at the Paris School of Economics, the Western Economic Association International Meeting, the Pacific Conference for Development Economics (at UC Berkeley), the Population Association of America Annual Meeting in Washington, DC, the Northeast Universities Development Consortium (NEUDC) Conference (at Dartmouth College), and

seminars at the University of Illinois at Urbana-Champaign and University of Massachusetts Boston. She was also invited to serve as a discussant on papers at several conferences including the Economic Demography Workshop and Federal Reserve Bank of Atlanta Conference on Migration and Remittances.

**Tania Barham** published “Enhancing Cognitive Functioning: Medium-Term Effects of a Health and Family Planning Program in Matlab” in the *American Economic Journal: Applied Economics*, 4(1): 245–73, January 2012. Her recent grants include The International Initiative for Impact Evaluation: “Thirty-Five Years Later: Evaluating Effects of a Quasi-Random Child Health and Family Planning Program in Bangladesh” March 2011–August 2014 \$403,969 and the National Science Foundation: “Effects of Social Transfer Programs on Cognitive, Social, and Economic Outcomes” January 2011–December 2013 \$390,700. Tania is currently doing field work and surveys in Nicaragua and Bangladesh.

**Martin Boileau** published in 2012 “Do Tax Cuts Generate Twin Deficits? A Multi-Country Analysis,” (with Martin and Michel Normandin), *Canadian Journal of Economics* 45, 1667–1699. He co-organized with Devrim Demirel the Fall 2012 Midwest Macroeconomics Meetings at the University of Colorado. The conference featured over 120 research presentations. Martin was also a member of the scientific committee for the 16th conference of Theories and Methods in Macroeconomics. The conference featured over 50 research presentations.

**Ann Carlos** hosted the Cliometric Conference at CU Boulder, May 20–22, 2011 celebrating 50 years of Cliometrics. She gave a seminar at Peking University and also presented her work on smallpox at the Australian National University. She also gave seminars at the University of Adelaide, Australian National University, Institute for Economic Research Hitotsubashi University and Kyoto University while on sabbatical.

**Yongmin Chen** was appointed Associate Editor of *RAND Journal of Economics* (January 2012) and Managing Editor of *International Journal of Industrial Organization* (starting January 2013). His recent publications include “Ex ante Investment, Ex post Remedy, and Product Liability (with X. Hua), *International Economic Review*, Vol. 53, 845-866, 2012; “Physical Capital, Knowledge Capital and the Choice between FDI and Outsourcing” (with I. Horstmann and J. Markusen), *Canadian Journal of Economics*, Vol. 45, 1-15, 2012; “Paid-Placement: Advertising and Search on the Internet” (with C. He), *Economic Journal*, Vol. 121, F309-F328, 2011; “Equilibrium Price Dispersion with Heterogeneous Searchers” (with T. Zhang), *International Journal of Industrial Organization*, 29, 645-654, 2011; “Exclusive Contracts, Innovation, and Welfare” (with D. Sappington), *American Economic Journal: Microeconomics*, Vol. 3, 194-220, 2011; “The Effects of Competition on the Price for Cable Modem Internet Access” (with S. Savage), *Review of Economics and Statistics*, Vol. 93, pp. 201-217, 2011.

**Charles de Bartolomé** presented his paper (with Ian Irvine) “The Economics of Smoking Bans” at the Association for Public Economic Theory June 2-4, 2011 at Indiana University, Bloomington, Indiana.

**Thibault Fally** published “Global Sourcing under Imperfect Capital Markets” (with Juan Carluccio), *Review of Economics and Statistics*, August 2012, Vol. 94(3), 740-763 and “Measuring the Upstreamness of Production and Trade Flows,” (with Antràs, Pol, Davin Chor, and Russell Hillberry) *American Economic Review* (Papers & Proceedings), 102(3): 412-16, 2012. He also has “Foreign Entry and Spillovers with Technological Incompatibilities in the Supply Chain,” (with Juan Carluccio) forthcoming in the *Journal of International Economics*.

**Nicholas Flores** hosted the CU Environmental and Resource Economics Workshop in Vail, Colorado. He attended the Allied Social Sciences Meeting in Denver

in January 2011, the Association of Environmental and Resource Economists Summer Conference in Seattle in June 2011, and the Boulder Summer Conference on Consumer Financial Decision Making.

**Phil Graves** published “The Economics of Ghost Towns,” *Journal of Regional Analysis and Policy*, Vol. 39, No. 2 (2009) pp.131-40 (with E. Tynon and S. Weiler), “Cross-Price Elasticity and Income Elasticity of Demand: Are Your Students Confused?” *The American Economist*, Vol. 54, No. 2 (Fall, 2009), pp. 107-110. “A Scientific Rationale for Belief in God,” *Journal for Interdisciplinary Research on Religion and Science*, No. 5, July, 2009, “A Note on the Design of Experiments Involving Public Goods,” *Environmental Economics* Vol. 1, No. 2 (2010), pp. 8-10, “Economic Growth and Business Cycles: The Labor Supply Decision with Two Types of Technological Progress,” *Modern Economy* (in press), “Appropriate Fiscal Policy over the Business Cycle: Proper Stimulus Policies Can Work” *Journal of Governance and Public Policy* (IUP), “The Hedonic Method: Value of Statistical Life, Wage Compensation, and Property Value Compensation,” Chapter 13 of *Research Tools in Natural Resource and Environmental Economics*, A. Batabyal and P. Nijkamp (eds), World Scientific 2011, pp. 187-213, and “Environmental Valuation: The Sum of Specific Damages Approach,” Chapter 14 of *Research Tools in Natural Resource and Environmental Economics*, A. Batabyal and P. Nijkamp (eds), World Scientific 2011, pp. 215-222.

**Chuck Howe**, professor emeritus, has contributed a chapter to the volume *Toward a Sustainable Water Future: Visions for 2050* that is being published both by UNESCO and the American Society of Civil Engineers. Pete Loucks of Cornell is the editor. Summary presentations of the volume at recent conferences have attracted lively interest. Chuck’s chapter is entitled “A Vision of Unified River Basin Planning and Management” and traces historically important unified river devel-

opments and the subsequent institutional splintering of authority among countries, states & special districts.

**Frank Hsiao**, professor emeritus, published *Economic and Business Analysis—Quantitative Methods using Spreadsheets* in 2011, 672 pages, World Scientific Publishing Co. It is an innovative approach to teaching Economics using Excel. Professors Jerry Green (Harvard), Ron Jones (Rochester) and Bob McNown (CU) wrote a blurb for the book. Frank was invited to attend the conference sponsored jointly by the American Committee of Asian Economic Studies (ACAES) and Financial Econometrics Group, Faculty of Business and Law of Deakin University, Melbourne, Australia, October 25-26, 2012. He chaired a session and attended the editorial meeting of the *Journal of Asian Economics*, of which he is an associate editor.

**Jonathan Hughes’** paper “The Higher Price of Cleaner Fuels: Market Power in the Rail Transport of Fuel Ethanol” was accepted for publication in the *Journal of Environmental Economics and Management*. This year he presented papers at the NBER Environmental and Energy Economics meetings, the Heartland Environmental and Resource Economics Workshop, the University of Wyoming, and the University of California Energy Institute. He was also invited to attend the NBER Environmental and Energy Economics Summer Institute in July.

**Wolfgang Keller** spent the academic year 2010–11 at Princeton University where he held the Peter B. Kenen Fellowship and was also Visiting Professor. He presented his research at the 2010 CEPR GIST conference in Ljubljana, the 2010 NBER Summer Institute’s Trade meeting, the 2011 NBER’s Productivity Spring meeting, at Georgetown, Penn State, Columbia, and Princeton universities, as well as at the 2011 International Economic Association’s Congress in Beijing. He also published two papers (with Carol H. Shiue and Ben Li), “China’s Soaring Foreign Trade: Made in

*Continued on page 12*



Britain, c. 1840?" on VOXEU.org (December 2010) and "China's Foreign Trade: Perspectives from the Past 150 Years in The World Economy," June 2011. He advised his PhD student Ben Li who went on to become tenure-track Assistant Professor at Boston College.

**Xiaodong Liu** published "Two Stage Least Squares Estimation of Spatial Autoregressive Models with Endogenous Regressors and Many Instruments" (with Lung-fei Lee), *Econometric Reviews*, 2(5-6): 734-753, 2013; "Learning from Peers in Signaling Game Experiments" (with John H. Kagel and Lung-fei Lee) *Journal of Applied Econometrics*, Vol 27 (7): 1037-1058; and "An Efficient GMM Estimator of Spatial Autoregressive Models" (with Lung-fei Lee and Christopher R. Bollinger), *Journal of Econometrics* (2010): 159, 303-319.

**Carlos Martins-Filho** developed a model to identify extreme values for commodity returns that will be used as the global component of the price trigger being designed by World Food Program in response to the recent action plan of the G20 countries (this work has been featured in Bloomberg Financial News, Reuters and other media outlets in Europe, Africa and North America). He has also presented his research the Econometrics Society World Congress in Shanghai, at OECD (Paris) and was an invited speaker in 14th School of Time Series and Econometrics in Gramado, Brazil. He has also launched and organized (jointly with X. Liu, R. McNown and D. Waldman) the Department of Economics Applied and Theoretical Econometrics Workshop Energy Modeling Forum: Workshop on Climate Change Impacts and Integrated Assessment, Snowmass, Colorado August 2010.

**Keith E. Maskus** published "How National and International Financial Development Affect Industrial R&D," (with Rebecca Neumann and Tobias Seidel), *European Economic Review*, Vol. 56, No. 1, January 2012, 72-83; "Southern Innovation and Reverse Knowledge Spillovers:

A Dynamic FDI Model," (with Yin He) *International Economic Review*, Vol. 53, No. 1, February 2012, 281-304; "Preferential Trade and Welfare with Differentiated Products," (with Denise Eby Konan), *Review of International Economics*, Vol. 20, No. 5, November 2012: 884-892; "Knowledge Capital, International Trade and Foreign Direct Investment: A Sectoral Analysis," (with Titus O. Awukose and Yiting An) *Economic Inquiry*, Vol. 50, No. 3, July 2012, 707-723; "Skilled Immigration and Innovation: Evidence from Enrolment Fluctuations in U.S. Doctoral Programmes," (with Eric Stuen, Ahmed Mobarak), *Economic Journal*, Vol. 122, No. 565, December 2012, 1143-1372 (lead article and shortlisted for 2012 Royal Economic Society Prize for best paper in *Economic Journal*); and *Private Rights and Public Problems: the Global Economics of Intellectual Property in the 21st Century* (Washington DC: Peterson Institute for International Economics), 2012. Keith was named one of two Arts and Sciences College Professors of Distinction in 2012. He is currently serving as chair of a study committee on patents and essential technology standards at the National Academy of Sciences. He also gave the following research presentations and talks: American Law Institute, Annual Meeting on Law and Economics of WTO Appellate Body Rulings, Florence, Italy, June 2012; National Bureau of Economic Research, Workshop on Innovation and Patent Statistics, Tucson, January 2012; American Association of Law Schools, annual meetings, Washington DC, January 2012; World Bank, September 2012; Hokkaido University, Sapporo, Japan, April 2012.

**Robert McNown's** recent publications include: "The Returns to Education in Thailand: A Pseudo-Panel Approach" *World Development* Vol. 38, No. 11 (2010), pp. 1616-1625, jointly with Sasiwimon Warunsiri, a 2010 CU Economics PhD; "Periods and structural breaks in US economic history 1959-2007," *Journal of Policy Modeling* 33 (2011) 169-182, coauthored with Knut Lehre Seip, a Visiting Scholar in our Department from the University of Oslo.

**Bud Udis**, professor emeritus, continues to be actively engaged as visiting research professor at the U.S. Naval Postgraduate School (Monterey). His most recent work (coauthored) in their Acquisition Research Series is entitled "Emerging Patterns in the Global Defense Industry," June 1, 2011. His sole-authored section on Unmanned Aerial Vehicles traces the history of their use by the U.S. Armed Forces and analyzes the reasons for the long delay in their adoption, focusing on organizational and technological elements. The work casts new light on the industrial organizational aspects of defense procurement. He is also engaged in a comparative study of several multinational projects in which other nations have formed a community of users to obtain a U.S. military aircraft (F/A-18 Hornet and F-35, Joint Strike Fighter). The major focus here deals with differential experience in the application of U.S. export control and technology transfer regulations. His findings in these two studies have been presented at a May 2011 NPS symposium on acquisition research and the summer 2011 meetings of the Western Economic Association.

**Jeffrey Zax** published "Introduction to Econometrics: Proof, Practice and Intuition", Stanford University Press (April 2011) as well as "Incidence and substitution in Enterprise Zone Programs: The case of Colorado, Public" (with Devon Lynch) (2011), *Finance Review*, Vol. 39, No. 2, March, 226-255. On June 23, 2011 he had a poster presentation, "Dinner with the Kids," with Ilana Fischer and David Silver at the International Perspectives on Time Use Conference at the University of Maryland. Ilana and David both graduated *summa cum laude* from our undergraduate program in May 2010. This paper began as Ilana's senior thesis. Jeff also gave a keynote speech, "Skills, Development and Urbanization" at The 3rd Nanchang Forum for Foreign Experts in Nanchang, China on May 24, 2011. He was also quoted extensively in "Life After High School", *Time Magazine*, June 20, 2011, pages 42-43. ■

# ALUMNI NOTES

Visit [www.colorado.edu/economics/alumniupdate](http://www.colorado.edu/economics/alumniupdate) to submit your items of interest for the next newsletter.

**Branden Bearinger (BA '06)** lives in Michigan and is currently self employed.

**Christine (Rohde) Coyer (BA '07)** lives in Alexandria, Virginia and is a Research Associate at the Urban Institute's Health Policy Center in Washington, DC. She develops and implements methodologies for measuring eligibility for Medicaid and The Children's Health Insurance Program (CHIP) using data from the Current Population Survey (CPS). In addition, she is involved in quantitative research focused on healthcare access issues facing low-income children and families. Prior to joining Urban, she was a Senior Research Assistant at the Board of Governors of the Federal Reserve System where she conducted policy analysis and applied economic research on issues pertaining to financial stability.

**Lee DeRose (BA '10)** lives in Denver, Colorado and works for RBC Wealth Management as an Investment Associate for the Elmore-DeRose Group and holds the Series 7 and Series 66 licenses, as well as pursuing his AWM (Accredited Wealth Manager) certification.

**Drew Eget (BA '09)** lives in Los Angeles and is head of sales for Omni Steel Co. Inc.

**Nam T. Hoang (PhD '07)**, after a year as visiting Assistant Professor at Purdue University he was appointed as a Lecturer (equivalent to Assistant Professor) in Econometrics at the Business School, University of New England, Armidale, New South Wales, Australia. He received tenure two years ago and is currently serving as the Coordinator of Masters Degrees Program, and working on a multi-million dollar joint research project on South Asian Agricultural Development with his colleagues. Nam and his family enjoy the life in Australia.

**Alvaro Jose Hurtado (BA '87)** lives in Cali, Colombia and is a distributor of plumbing products such as faucets and sanitary ware.

**Chris Meyer (BA '89)** lives in Stafford, Virginia. He retired in January 2010 after 20 years in the Navy Medical Service Corps and is currently employed by the TRICARE Management Activity, Office of Assistant Secretary of Defense, Health Affairs, as a Senior Budget Analyst for the Program, Budget & Execution Division. He received an MBA from the University of New Haven in 1995 and a MS-Logistics from the Naval Postgraduate School in Monterey, California in 2000.

**Bruce Ray (BA '78)** lives in Centennial, Colorado and is the Director of Governmental and Regulatory Affairs at the Associate General Counsel for Berkshire Hathaway a subsidiary Johns Manville in Denver.

**Luis D. Rovira (BA '48)** lives in Denver, Colorado, is a retired Chief Justice of the Colorado Supreme Court and now a Senior Judge.

**James Skeffington (BA '09)** lives and works in Denver, Colorado and is a consultant with Hitachi Consulting.

**Philip Staehelin (BA '91)** lives in Prague, Czech Republic and is the CEO of CCS (member of the FleetCor Group). CCS is a fleet fuel card and telematics provider serving the Czech and Slovak markets. He also earned an MBA from INSEAD (Fontainebleau, France) and as a "hobby developer" won the award for "Best New Building" in the Czech Republic's "Grand Prix of Architecture" competition.

**Nick Stavrianoudakis (MA '91)** lives in Turlock, California and is the Director of Public Affairs at Yosemite Community College District.

**Nicole Voss (BA '10)** lives in Roanoke Rapids, North Carolina and is a 2010 Teach For America corps member currently teaching Civics and Economics at Weldon STEM High School in Weldon, North Carolina.

**Jeff Young (BA '05)** lives in Chicago and is a Corporate Recruiter for Rasmussen College.

**Jeffrey Young (PhD '75)** lives in Canton, New York and is an A. Barton Hepburn Professor of Economics at St. Lawrence University. He is also a leading historian of economic thought, a member of the Executive Committee of History of Economics Society and has presented research seminars in Australia, Japan, Chile, and Canada. He has also published two books (one edited) and numerous articles on Adam Smith, David Hume, and classical economics.

**Sam Young (BA '07)** lives in Longmont, Colorado and serves as an Economist for the US Department of Housing and Urban Development, in the Department of Economic and Market Analysis. He has published peer-reviewed market research on areas in 10 states in the US. ■

## Department of Economics 2011-12 Awards

Stanford Calderwood Faculty  
Teaching Award: Brian Cadena

Stanford Calderwood Student  
Teaching Award: Steven Smith

Graduate Award for Public  
Policy Research: Edward Kosack &  
Molly Podolefsky

Reuben A. Zubrow Fellowship  
in Economics: Xavier Gitiaux  
& Sheena Murray

Morris E. Garnsey  
Fellowship: Shan Zhao

Yordon Prize in  
Microeconomics: Xin Zhao

Eric D. Bovet Endowed  
Fellowship: Soojae Moon

Leslie Whittington Endowed  
Fellowship in Economics:  
Catherine Massey

Richard C. Meckley  
Graduate Fellowship: Xin Zhao

Val B. and Helen W. Fischer  
Scholarship for Academic  
Superiority in the Social Sciences  
Anthropology: Shalana Jo Gray  
Economics: Matthew Hoops  
Political Science: Adam Estacio  
Sociology: Boróka Bó

# UNDERGRADUATE NEWS

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## Phi Beta Kappa

Congratulations to these outstanding Economics majors who have been inducted into Phi Beta Kappa, the nation's oldest and best known academic honorary:

### Fall 2011 initiates:

Maxwell Bernt  
John Hodges Hazlitt  
Daniel Hope  
Nathaniel Leigh Neligh  
Dylan James Smith  
Jeffrey Michael Stupak

### Spring 2012 initiates:

Tyler Colton Bodine-Smith  
Christopher Andrew Meyer  
Nuttavuth Tamang  
Casey Marie Vincent

## Koch Fellowship Program in Public Policy

The Koch Fellowship Program in Public Policy, funded by the Koch Charitable Foundation, gave students from a variety of disciplines the opportunity to conduct research on public policy issues. A major goal of the Fellowship Program is to help prepare students for their post graduation careers. Funding was also available to support participation in conferences and seminars, and publish their research work. The fellowship Program was directed by Professor Barry W. Poulson and assisted by Professor Robert McNown. The Koch Fellows for the 2011 academic year were as follows: Katherine Krauland, Nate Neligh, Steven Mark Seguin, Lydia Van Vleet, and Susanna Wang. ■

# GRADUATE NEWS

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## Graduate School Award 2010-11

The Graduate School presented its 2010-11 awards in May 2011. Sheena Murray of the Department of Economics was presented with The Graduate Instructors Teaching Excellence Award.

## Graduate Student Placement

**Matthew Benton:** Instructor, Chulalongkorn University, Bangkok, Thailand.

**Deborah Baker Brannan:** Managing Consultant/Energy Efficiency Economist at Navigant Consulting in Boulder, Colorado.

**Justin Bucciferro:** Assistant Professor, Eastern Washington University, Spokane, Washington.

**Lauren Calimeris:** Visiting Assistant Professor, Metropolitan State College, Denver, Colorado. *Subsequent: Assistant Professor at St. John Fisher College in Rochester, New York.*

**Polu Chen:** Associate Research Fellow at Taiwan Research Institute in Taipei, Taiwan. *Subsequent: Assistant Professor, Tamkang University in Taipei, Taiwan.*

**Young Moo Cho:** Senior Economist at LG Economic Research Institute in Seoul, South Korea.

**Shatanjaya Dasgupta:** Visiting Assistant Professor at Bates College in Lewiston, Maine.

**Nikolay Dobrinov:** Visiting Instructor at The University of the South in Sewanee, Tennessee. *Subsequent: Forecast Analyst at Strategic Analytic in Santa Fe, New Mexico.*

**Erin Fletcher:** Visiting Assistant Professor at Gettysburg College in Gettysburg, Pennsylvania.

**Nune Hovhannisyan:** Visiting Assistant Professor at University of Colorado in Denver, Colorado. *Subsequent: Assistant Professor at Loyola University in Baltimore, Maryland.*

**Youngho Kang:** Research Fellow, Samsung Economic Research Institute, Seoul, South Korea.

**Craig Kerr:** Visiting Assistant Professor, University of Richmond, Richmond, Virginia. *Subsequent: Assistant Professor at California Polytechnic University in Pomona, California.*

**Guanyi Ben Li:** Assistant Professor, Boston College, Boston, Massachusetts.

**Ying Li:** Assistant Professor, Southwestern University of Economics and Finance, Sichuan, China.

**Karen Maguire:** Assistant Professor, Oklahoma State University, Stillwater, Oklahoma.

**Neil Metz:** Visiting Assistant Professor, Oklahoma State University, Oklahoma City, Oklahoma. *Subsequent: Assistant Professor at University of Central Oklahoma in Oklahoma City, Oklahoma.*

**Ha Manh Nguyen:** Post Doc, University of Luxembourg, Luxembourg City, Luxembourg.

**Stephen Nicar:** Visiting Assistant Professor at St. Cloud State University in St. Cloud, Minnesota.

**Megumi Nishimura:** Full-time Lecturer at Kanto Kakuen University in Ota City, Gunma, Japan.

**David Pinto Quintero:** Administrative Director at Grupo THEOS in Mexico City, Mexico.

**Watcharapong Ratisukpimol:** Instructor, Chulalongkorn University, Bangkok, Thailand.

**Luis Torres Ruiz:** Economist, Central Bank of Mexico, Mexico City, Mexico.

**Yiqing Xie:** Visiting Assistant Professor at University of North Dakota in Grant Forks, North Dakota. ■



# ALUMNUS PROFILE



## Miles Light

Dr. Miles Light (PhD 2001) has had the privilege of seeing the world develop firsthand. Since earning his CU economics PhD he has traveled the world, working on projects in far away places including Mongolia, North Africa, the Solomon Islands, Jamaica, Uzbekistan, and Kyrgystan. Dr. Light's main line of

work is modeling the consequences of economic change on topics ranging from tax reform in Mongolia or Jamaica, to disruptions from bio terrorism in U.S. cities, to estimating the consequences of Medicare and Medicaid changes for the state of Colorado. The computable general equilibrium modeling expertise he developed as a graduate student under the supervision of former CU Professor Thomas Rutherford gave him a lens to view the world that top-level decision makers appreciate and value.

Dr. Light began his post-CU career as a senior economic consultant at NERA consulting. Professional life in one of the premier U.S. economic consulting firms did not match his style, leading him to return to Boulder to pursue independent

consulting work. Dr. Light notes that while most PhD economists stress the risk of independent consulting work and the resulting feast or famine, his independent career has been feast with more opportunities than time available. With Boulder as his first home base, Dr. Light moves around the globe in pursuit of work and adventure. A one-time professional moun-

*With the explosion of international databases, Dr. Light is excited with the opportunities that lie ahead for him as a consultant.*

tain bike racer, Dr. Light still enjoys hair-raising descents on the mountain bike along with a new passion for kitesurfing, a sport that allows him to pack the necessary equipment in a single carry-on bag. With the explosion of international databases, Dr. Light is excited with the opportunities that lie ahead for him as a consultant. As Dr. Light puts it, the traveler's life is exciting but comes at the expense of less time with friends and coming home to dying plants. At some point, he hopes to settle down and return to academia, teaching in a small state college or university. But for now, it is onto the waiting plane. ■



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