



Greetings from the Chair –

It has been a tremendously exciting year to be the chair of the Economics Department. We are in the midst of an aggressive program to further improve the department. Seven new faculty members have accepted offers to join us, and our recruiting efforts continue at both the junior and senior levels. Our graduate students continue to impress us (and the profession in general) with their innovative and ambitious research. And our new Director of Undergraduate Studies, Ben Polak, is bringing his characteristic enthusiasm and creativity to our curriculum and to our planning for a potential expansion in the size of Yale College.

We welcome three new assistant professors. Costas Arkolakis finished his PhD at the University of Minnesota and works in international economics. Much of his research is empirical and on the boundaries between international and I.O. and/or macro. Patrick Kline is an applied microeconomist from the University of Michigan. He has a broad range of research interests that include the dynamic allocation of labor, economic geography and urban development, crime and social interactions, and program evaluation. Kareen Rozen is an economic theorist from Princeton. She works primarily in decision theory and game theory, with a strong emphasis on behavioral economics and applied theory in industrial organization. Both she and Kline were invited to join this year's *Review of Economic Studies* tour.

In addition, four new senior faculty have arrived on campus. Xiaohong Chen comes to us from NYU. Xiaohong is a theoretical econometrician with wide-ranging interests in semi- and non-parametric estimation, sieve methods, and adoptive learning. She will play a leading role in our superb group of econometric theorists. Giovanni Maggi studies international political economy. He joins us (from Princeton) as part of a special initiative supported by the MacMillan Center for International and Area Studies to recruit leading scholars who can help build connections across disciplines. Giovanni is co-directing the Leitner Program in International and Comparative Political Economy. Larry Samuelson moved from Wisconsin to join our economic theory group. He is a leading game theorist and a co-editor of *Econometrica*. Our most recent arrival is Ed Vytlačil, an applied econometrician recruited from Columbia. His broad interests and energy will likely make him a focal point for collaborations that include our econometricians and applied microeconomists.

While we've had a wonderful year welcoming new arrivals, we have had to face a number of departures. Penny Goldberg (literally) switched offices with Giovanni Maggi when she left us for Princeton. George Mailath returned to Penn after a brief stay here. And Hanming Fang has moved to Duke University. Three of our senior colleagues, T. Paul Schultz, Martin Shubik and Robert Evenson, have retired after long and distinguished careers at Yale. We have been providing resources such as office space to encourage emeritus faculty to remain active in the department, so we hope to benefit from their continued presence and research activities.

The Yale Faculty of Arts and Sciences has adopted a new tenure system which is in closer alignment with conventional tenure systems in American academia, although we retain a longer "clock" and, of course, exceptionally high standards. Perhaps the most welcome aspect of the change for our faculty is that all new junior hires are assured of two full years of leave before they are considered for tenure.

Enough news for now. There must be a seminar or research group lunch to attend. Or perhaps I'll just step downstairs and see what the graduate students are arguing about today.



– Christopher Udry

Econometrics


The Econometrics Program is entering an exciting new phase as we welcome two prominent econometricians, Xiaohong Chen and Ed Vytlačil, into our senior faculty. Their arrival brings new enthusiasm, energy and knowledge to our lively econometrics community. With these fresh sinews of intellectual strength, the research agenda of our faculty and graduate students widens still further, while maintaining our longstanding penchant for econometric theory which now extends over cross section, time series, panel and financial econometrics.

Xiaohong Chen, formerly at NYU, joined us in July 2007. Her main research area is semi-nonparametric econometrics. She describes her work as follows: "I have been working on semi/nonparametric estimation and inference of nonlinear time series models and micro-econometric models. In nonlinear time series, I have investigated identification and estimation of multivariate diffusion models, copula models, empirical asset pricing models (habit formation, recursive preferences), bounded rational learning, and convergence rates of sieve estimators of nonlinear time series models. In micro-econometrics, I have worked on efficient estimation of conditional moment models containing unknown functions that could depend on endogenous variables, optimal convergence rate of nonparametric instrumental variable models (which are ill-posed inverse problems with unknown operators), identification and estimation of non-classical measurement error models. I am currently interested in identification of nonparametric conditional moment models, and efficient estimation of semi/nonparametric conditional moment models containing unknown functions in time series settings, especially Euler equation type models." Her remarkable technical skill and insights have made her research highly influential in both the theoretical and empirical communities.


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The most recent arrival is Ed Vytlačil. His areas of research are microeconometrics and applications of econometrics to labor and health economics. Ed says, “Most of my work deals with self-selection problems in microeconometrics – when individuals can self-select whether to participate in a program, a central problem with measuring the effect of the program on later outcomes is how to control for observed and unobserved differences between those individuals who chose to participate in the program and those who did not. I have three primary research projects. First, establishing equivalence results between alternative assumptions and models used for self-selection problems. Second, studying instrumental variable type estimation when the effect of the program can vary freely across individuals. Third, studying identification and estimation for self-selection problems when imposing weak separability restrictions. I have recently applied my econometric methods to study the effects of Norwegian Vocational Rehabilitation programs on later employment outcomes, to study the effect of Swan-Ganz catheterization on later mortality outcomes, and to study the effect of college education on later earnings.” Ed has an established reputation for bringing creativity and


Faculty News – Retirements



T. Paul Schultz



Martin Shubik



Robert Evenson

rigor into microeconomic research, and his work in program evaluation is already considered to be a classic.

Our colleague Peter Phillips maintains a level of productivity that is unparalleled in our profession, while supervising grad students, continuing his work as the founding editor of the Yale-based journal *Econometric Theory* (which is consistently ranked as the leading journal in econometrics) and making countless intercontinental trips. As an indication of the international recognition of his fundamental contributions to econometrics, two international meetings, one in New Zealand and the other in Singapore, are to be held in 2008. These

conferences, celebrating Peter’s 60th birthday, will be attended by many friends, former colleagues, students and prominent econometricians from the world’s leading institutions. Peter says, “My ongoing research involves the development of econometric methodology for studying economic transition and growth, long memory, cross section dependence, panel modeling including dynamic bias reduction, nonlinear nonstationary time series, Edgeworth expansions, trend modeling, and market microstructure noise. My latest research projects involve realized volatility modeling under flat trading, mildly explosive processes

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From the Director of Undergraduate Studies

Over the past few years the department has been focusing on ways to broaden its undergraduate course offerings. Recently we implemented several significant changes to our undergraduate curriculum.

Yale now has one of the best undergraduate finance sequences in the country. John Geanakoplos’ financial theory course and Robert Shiller’s financial markets course have become two of the most popular classes in Yale College and are getting great reviews. And this spring Don Brown is adding a third course on computational finance.

We have made a big effort to improve econometrics course offerings. In particular, Joe Altonji introduced a course to allow students to apply econometrics to real economic problems and Ray Fair has a new seminar that allows seniors to see how econometrics is used in practice.

We also launched a new introductory economics course aimed at students who had limited exposure to calculus in high school. We hope that this will make economics accessible to a wider range of students.

– Ben Polak



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Julia Downs
Association of Yale Alumni
P.O. Box 209010
New Haven, CT 06520-9010
julia.downs@yale.edu

Editors:

Julia Downs
Elaine Piraino-Holevoet
Elizabeth Teare

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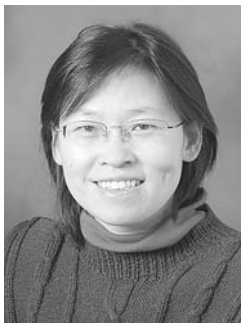
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Faculty News — New Senior Faculty

Xiaohong Chen began an appointment as professor in fall 2007. She had been a visiting professor at the Cowles Foundation during the 2006-2007 academic year, and a professor of economics at New York University. Professor Chen earned her PhD at the University of California, San Diego in 1993. *Please see the Econometrics article on page 1 for details on her research.*



Giovanni Maggi, who was hired in fall 2007, was recently named the inaugural Howard H. Leach Professor of Economics and International Affairs. Professor Maggi also serves as co-director of the Leitner Program in International and Comparative Political Economy and maintains affiliations with the MacMillan Center for International and Area Studies, the Cowles Foundation, and the Economic Growth Center. He

was formerly a professor of economics at Princeton University and earned his PhD at Stanford University in 1994.

International trade and political economy are his main research and teaching interests. His research has been funded by the Alfred P. Sloan and the National Science foundations, and he has published papers on international trade, political economy, contracts and institutions, and industrial organizations in journals including *The American Economic Review*, the *Journal of Political Economy*, the *Quarterly Journal of Economics* and the *Journal of Economic Theory*. Professor Maggi has served as an associate editor or editorial board member of *The American Economic Review*, the *Journal of the European Economic Association*, and *B.E. Journals in Economic Analysis and Policy*. He has held the post of visiting professor or visiting fellow at academic institutions in the United States, Europe, and Brazil.

Larry Samuelson joined the faculty as a professor in fall 2007 and is affiliated with the Cowles Foundation. He had served as both Hilldale Professor of Economics and Antoine Augustin Cournot Professor of Economics at the University of Wisconsin. He earned his PhD at the University of Illinois Urbana in 1978.



Professor Samuelson's teaching fields are game and microeconomic theory. His research interests include repeated games and the evolutionary foundations of economic behavior. He has received research grants from the National Science Foundation, the Hewlett Foundation, the Russell Sage Foundation, and the Department of Homeland Security. He is a fellow of the Econometric Society, a current member of the international advisory boards for the New Economic School (Moscow) and the Scottish Institute for Research in Economics, and a past member of the National Science Foundation Economics advisory panel. Professor Samuelson is a frequent contributor to numerous academic journals and is a book reviewer for publications including *Mathematical Reviews*. He is currently coeditor of *Econometrica* and serves on the editorial boards of *Games and Economic Behavior*, *Journal of Economic Theory*, and *Theoretical Economics*. He has delivered plenary talks for several of the Econometric Society's meetings.

Edward Vytlačil joined the department in January 2008 and is affiliated with the Cowles Foundation. He was formerly a professor of economics at Columbia University and earned his PhD at the University of Chicago in 2000. *Please see the page 2 section of the Econometrics article for details on his research.*



Econometrics *continued from page 2*

and economic bubbles, and inverse problems in structural nonparametric modeling.”

Not only the econometrics group, but also the entire Yale economics community, was delighted when Don Andrews, who was being wooed by Harvard, decided to stay with us in 2006. Don's reputation as a top scholar in nearly all fields in econometrics makes Yale a special place for anyone doing research in econometrics. Of his recent research he notes, “Over the last several years, I have carried out research in the areas of subsampling methods and inference in models with partial identification. Subsampling methods are commonly employed in complex econometric models for which no other method of inference is available. My research with former Yale PhD student

Patrik Guggenberger (now at UCLA) shows that subsampling methods are not appropriate in many of these models. We have developed extensions of the subsampling method that broaden its applicability considerably. Partial identification arises in economic models that are incomplete, such as those with multiple equilibria or missing data. Standard econometric methods are not suitable for models of this type. I, together with Yale colleague Steven Berry and former Yale PhD students Patrik Guggenberger, Panle Jia (now at MIT), and Gustavo Soares (now at Merrill Lynch), have been developing new econometric methods for incomplete models. This is an exciting area of theoretical and applied econometrics that should lead to a wide variety of new applications.”

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Faculty News — New Junior Faculty

Konstantinos (Costas) Arkolakis

joined the department as an assistant professor in fall 2007, after earning his PhD in economics at the University of Minnesota. He is affiliated with the Economic Growth Center and his research interests include international trade, macroeconomics, and industrial organization. His current projects involve combining theory and data to analyze the decisions of firms to export and the type of costs that firms pay to gain access to foreign markets.



Patrick Kline

began an appointment as assistant professor in fall 2007, after earning his PhD in economics at the University of Michigan. His teaching field is labor economics and his research interests include dynamic analysis of labor markets, economic geography, applied econometrics, and crime. His past projects cover a broad range of topics including carpooling, juvenile curfew laws, economic development programs, and the equilibrium dynamics of the market for oil and gas field services workers. He is currently studying the long-run impacts of regional development policies.



Karen Rozen

joined the department as an assistant professor in fall 2007, after earning her PhD in economics at Princeton University. She is a microeconomic theorist and is affiliated with the Cowles Foundation. Her research interests include decision theory, game theory, behavioral economics, and industrial organization. Professor Rozen's current research agenda involves uncovering the foundations of behavioral preferences. She also is interested in understanding the implications of nonstandard decision-makers for both the theories of repeated games and industrial organization.



Faculty News —

Dirk Bergemann and **Xiaohong Chen** were recently elected Fellows of the Econometric Society.

Dean Karlan, assistant professor of economics, has been given a Presidential Early Career Award for Scientists and Engineers (PECASE), the highest honor for beginning researchers in the United States. Karlan focuses much of his research on social policy, particularly the effectiveness of different approaches to combating poverty with microfinance in developing countries.

Faculty News — New Lecturers

Sigridur (Sigga) Benediktsdottir

earned her PhD at Yale University in 2005. She returned to the department as a lecturer in fall 2007, after a stint with the Federal Reserve Board of Governors, and will become associate chair this spring. As associate chair she will help to prepare the teaching matrix for the department and will assume a primary role in identifying, recruiting, and welcoming visiting teaching faculty. Her research is focused on high frequency data in financial markets, currently targeting foreign exchange rate dependence.



Tolga Koker

came to the department as a long-term lecturer in fall 2006. He earned an MA in international relations from the University of Pittsburgh followed by a PhD in economics at the University of Southern California. He also taught at Hamilton College for several years. His research focuses on the repercussions of concealing revealed preferences under social pressure. His areas of expertise are the economics of conflict and the Middle East and the economics of language and grade inflation. He also serves on the Middle East Studies Council at Yale.



Econometrics *continued from page 3*

Taisuke Otsu, the youngest member of our group, joined us in 2004 as an assistant professor after receiving his PhD from the University of Wisconsin-Madison. Tai's dissertation was on empirical likelihood methods in econometrics. He has published parts of his dissertation in journals such as *Econometric Theory*, the *Journal of Econometrics*, and the *Journal of Multivariate Analysis*. His highly sophisticated work has been well-received in the profession. Tai writes, "Along with my interests in econometric theory, I am currently working on applications of large deviation techniques to econometric analysis, robust methods in semiparametric models, and nonparametric estimation of nonseparable econometric models. I recently received an NSF grant for my project on large deviation techniques in econometrics. I have been teaching an introductory undergraduate course on probability and mathematical statistics and a first-year PhD course in econometrics."

I joined the department in 2004. My current research interests include empirical likelihood methods, nonparametric identification, robust estimation, mixture models, applications of large deviations theory in econometrics, and ill-posed inverse problems. I have been conducting theoretical research on empirical likelihood (EL), in particular its fundamental properties in terms of efficiency as well as robustness, with co-authors including Tai. With PhD student Kirill Evdokimov, I have

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Cowles Foundation News

Much of the work at the Cowles Foundation occurs quietly as students are trained, theorems are proved, models are estimated, and papers are published. However, a major new Cowles event was introduced with some fanfare this past June as Cowles celebrated its 75th anniversary with a

week of research conferences. Members of the Cowles research staff organized overlapping conferences in each of the four Cowles research program areas—econometrics, economic theory, macroeconomics, and structural microeconomics. More than 125 scholars from around the world participated alongside Yale faculty and graduate students. This “Cowles conference week” was a great success and will become an annual summer event.

Other Cowles conferences this year have included the 3rd Annual CARESS-Cowles Conference on General Equilibrium and its Applications, the 2nd Cowles Foundation Workshop on Optimization, and a Workshop on Cases, Rules and Probabilities.

Cowles was also pleased to be able to provide Anderson Prize Fellowships to four graduate students for 2007-08: Alessandro Bonatti, Joshua Lustig, Theodore Papageorgiou, and Maher Said.



Other major events this past year included the retirement of our friend and colleague Martin Shubik. It is difficult to find areas of economics untouched by Martin’s work. He is the author of 20 books, 300 articles, and more than 200 Cowles Foundation Discussion Papers. His publications in *Econometrica* alone span more than 50 years. Martin has been a central figure at Cowles for many years and served as its Director from 1973 to 1976. He remains an active scholar and member of the Cowles research staff. We congratulate him on an exemplary career and look forward to his continued presence at Cowles for many years to come.

On a sadder note, long-time staff member Pamela Baldwin died on January 24, 2007 after a four-year battle with cancer. Pam worked at Yale for over 30 years and had been a member of the Cowles administrative staff since 1997. She was a kind woman with broad interests and talents. She is missed.

– Philip Haile

IN MEMORIAM: FACULTY



Henry W. Broude, the Philip G. Bartlett Professor Emeritus of Economics and History, died on January 15, 2007, in Branford, Connecticut, at the age of 81.

He was appointed in 1954 to teach economic history in the Yale Department of Economics and antitrust law at the Yale Law School. An expert on American and economic history, he was the author of

the influential book, *Steel Decisions and the National Economy*, first published in 1963.

That same year, then-provost Kingman Brewster tapped Broude to assist the University with several crises. Broude remained in the Yale administration for nearly three decades, through the presidencies of Brewster, A. Bartlett Giamatti, and Benno C. Schmidt, Jr.

He was director of academic planning from 1963 to 1972, then adviser to the president from 1972 to 1992. Among the historic highlights during Broude’s tenure were the matriculation of the first women at Yale College, the Black Panther trial in 1970, labor strikes, major facilities initiatives, and great flux and development in the professional schools.

Broude was nicknamed the “eminence grise” of Yale, and was noted for his discretion as well as for his skills at gathering information, promoting and smoothing relations with faculty, and aiding three presidents with different

temperaments and leadership styles. He preferred to remain in the background, never responding to journalists or giving interviews about any person or subject. Well known as the institutional memory of Yale, he attended meetings but never took a note, relying instead on his memory to recapture with precision, even years later, complex personnel matters and the course of University events.

President Richard Levin said of Broude, “He advised not by sharing confidences but by asking probing questions. His discretion and loyalty generated great affection and trust, not just of presidents but of countless friends and colleagues.”

Broude retired from his administrative duties and returned to teaching in 1992. He was beloved by both undergraduate and graduate students, renowned for his ability to link economics to the grand sweep of history and to the labors of the workers as well as to the actions of those of regal status. It has been said that he was devoted to his students, both during and after his seminars.

Broude interrupted his undergraduate studies at Antioch to enlist in the Navy. To get out of the rain, he ducked into a mess hall and then found himself taking a test on which he performed brilliantly. He was made a radar technician, a happenstance that saved him from combat, and which Broude always felt spared his life. At the end of WWII, he completed his undergraduate studies at Antioch, and then went on to earn a PhD at Harvard.

He and his wife Josephine are known in the antique world as collectors of inkwells, inkstands, English ceramics of the 18th and 19th centuries, and objects of vertu.

Adapted from Yale Bulletin & Calendar and other sources

been developing statistical software (in MATLAB, GAUSS, and STATA) to make EL accessible for applied researchers. Also, my collaboration with Eric Gautier, who was a long term visitor at Cowles in 2006-2007, has yielded a new, computationally attractive nonparametric estimation method for random coefficients binary choice models. This is an ill-posed inverse problem, but applications of techniques from integral geometry provide a simple estimation algorithm. Eric and I are working on further developments of this line of research.

Today our group represents diverse areas of econometrics and economics, with each member as active as ever. We receive a constant flow of stimulating visitors, and many activities, including econometrics conferences hosted by Cowles, are being planned. I hope this short note conveys our sense of excitement. Our mission is to push the boundaries of econometrics, both in terms of methodologies and application. With our newly expanded group, we are poised to propel ourselves into an exciting era of econometric research at Yale.

– **Yuichi Kitamura**



L-R front: Anne Guan (University of Auckland, New Zealand), Camilo Dominguez (Universidad de Los Andes, Colombia), Erica Blom (Queens University, Canada), Iva Rashkova (California Institute of Technology), Rebecca Edwards (University of New South Wales, Australia), Muneeza Alam (Lahore University of Management Sciences, Pakistan), Adam Osman (SUNY, Stony Brook). L-R center: Douglas Norton (Amherst College), Snaebjorn Gunnsteinsson (University of Iceland), Sevinc Akoner (Bilkent University, Turkey), Oliver Funck (Bonn University, Germany), Melanie Morten (University of Auckland), Yijia Lu (Princeton University). L-R top: David Treb Allen (Williams College), Julia Galef (Columbia University), Eric Sublett (University of Texas-Austin), Jamin Speer (Vanderbilt University), JiHyung Lee (Seoul National University), David Rappoport (Universidad de Chile), Ji Shen (Fudan University, China). Missing from photo: Bin Li (University College London).

Graduate Student Dissertations, Advisors, and Job Placements

December 2006

Panle Jia, “Entry and Competition in the Retail Services Industries”; S. Berry, P. Goldberg, H. Fang, P. Haile; Massachusetts Institute of Technology.

Kevin Kallock, “Cyclical Behavior of Labor Markets: The Role of Risk Aversion and Savings”; G. Moscarini, B. Bruegemann, G. Hall; McKinsey and Company.

Pei-Yu Lo, “Common Knowledge of Language and Iterative Admissibility in Cheap Talk Games”; S. Morris, D. Gerardi, B. Polak; University of Hong Kong.

Steven Nafziger, “Communal Institutions, Resource Allocation, and Russian Economic Development: 1861-1905”; T. Guinnane, C. Moehling, B. Polak; Williams College.

Marzena Rostek, “Reasoning in Strategic and Non-Strategic Interactions”; B. Polak, D. Gerardi, I. Gilboa; University of Wisconsin, Madison.

Henry Schneider, “Empirical Studies of the Effects of Information Asymmetry”; F. Scott Morton, S. Berry, D. Karlan; Cornell University School of Business.

Siddharth Sharma, “Factor Immobility and Regional Inequality in India”; R. Pande, C. Udry, M. Rosenzweig; World Bank, IFC.

Harsha Thirumurthy, “Treatment of HIV/AIDS and

Microeconomic Behavior in Western Kenya”; C. Udry, P. Schultz, M. Boozer, University of North Carolina, Chapel Hill.

Ulrich Wagner, “Empirical Analysis of International Environmental Problems”; P. Bayer, S. Berry, C. Timmins; Columbia University Post-Doc, 07/08 job market candidate.

Marek Weretka, “Endogenous Market Power and Asset Pricing in Thin Financial Markets”; J. Geanakoplos, T. Bewley, D. Brown; University of Wisconsin, Madison.

May 2007

Rudiger Bachmann, “Essays on General Equilibrium with Heterogeneous Agents”; E. Engel, D. Brown, T. Smith; University of Michigan.

Santiago Bazdresch, “Investment and Finance Decisions with Taxation, Bankruptcy and Non-Convex Costs of Adjustment”; W. Brainard, E. Engel, G. Hall; University of Minnesota, Finance.

Xia Li, “Labor Market Outcomes and Gender Gaps: Roles of Childbearing and Family Responsibility”; J. Altonji, H. Fang, E. Washington; Shanghai University of Finance and Economics.

Farooq Nasser, “Social Capital, Institutions and Development”; R. Evenson, M. Boozer, C. Udry; Lahore University of Management Sciences.

Powell and Anderson Prizewinners

New IDE Students 2007-2008



Above left to right are 2008 Anderson Prize Fellowship recipients **Alessandro Bonatti** and **Maher Said** with **Jacob Gramlich** and **Richard Van Weelden**, the 2006-07 recipients of the Raymond Powell Prize for teaching performance. Missing from photo are Anderson Prize winners **Joshua Lustig** and **Theodore Papageorgiou**.

Hiroki Aoki (Japan), Shun Chonabayashi (Japan), Janice Chua (Singapore), Adrian Deveny (United States), Diva Dhar (India), Chenchen Fu (China), Yanjing Huang (China), Cuicui Jia (China), Akshi Khandelwal (India), Bulgantuya Khurelbaatar (Mongolia), Marieke Kleemans (Netherlands), Geraldine Koh (Singapore), Linette Lecussan Zuazo (Peru), Jenny Lin (United States), Zhihong (John) Lin (Singapore), Chung-En Liu (Taiwan), Shumu Luo (China), Nestor Morgandi (Italy), Stuart Murray (United States), Vincent Parascandolo (United States), Dimple Patel (United Kingdom), Jose Antonio Pedrosa Garcia (Spain), Song Song (China), Chun Boon Daryl Yeo (Singapore)

News from Alumni —

T. J. Anthony '80 MA writes, "My wife, Connie, our 4 1/2-year-old son Jack, and I live in Greenwich, Connecticut, where I work as chief legal officer for Paloma Securities, a broker-dealer with a global securities lending and financing business. I joined the company in January 2007 after seven years in Tokyo with Lehman Brothers and Shinsei Bank."

Aleksander Askeland '02 MA is currently working as a management consultant for The Boston Consulting Group in Oslo, Norway.

Hugo Benitez-Silva '00 PhD writes, "I have been promoted to associate professor with tenure in the economics department at SUNY Stony Brook, and I will spend my sabbatical during the spring and summer of 2008 at the IAE and UPF in Barcelona. I also wanted to report that one of my undergraduate advisees, Adam Osman, was accepted into the PhD program in economics at Yale and started there this fall."

Sanford V. Berg '70 PhD is Distinguished Service Professor in Economics at the University of Florida. Instead of retiring, he passed the directorship of the Public Utility Research Center to a colleague and is happily engaged in more research and outreach activities (and less administration). His recent work has focused on benchmarking infrastructure utilities, with articles appearing in *Water Policy*, *Public Administration and Development*, and the *Journal of Regulatory Economics*.

Michael A. Bernstein '76 BA, '82 PhD was recently (July 2007) appointed provost and senior vice-president for academic affairs of Tulane University, where he is also a professor of history.

Stanley W. Black '65 PhD writes, "Although I have 'semi-retired' from the University of North Carolina economics department, I remain actively teaching grads and undergrads and producing PhDs. Also, I was recently honored by former students and colleagues with a special issue of the *Review of Financial Economics*."

Melissa Burns '78 MA IDE is serving her second three-year term as a member of the Board of Directors of the Yale Alumni Fund.

Aaron Chalfin '04 MA IDE is currently a research associate in the Urban Institute's Justice Policy Center in Washington, DC. His research focuses on the economics of crime and on evaluating publicly funded criminal justice interventions.

Sergio Claure '87 MA IDE writes, "I continue working with the governments of Armenia, Azerbaijan, and Georgia as Chief of Party of the South Caucasus Water Program, helping rebuild the tools and scientific capacity necessary to undertake Transboundary Integrated Water Resources Management in the Kura-Aras river basin. Strained political relations between some of the countries present a significant challenge to program success, requiring the efficient use of not only technical assistance but diplomatic skills all around the program."

David Click '69 BA, '73 JD, '74 MA is a board certified estate-planning attorney in Jupiter, Florida. In 2006 his peers selected him as a Florida Super Lawyer. He is also head of Click Capital Management, a registered investment advisor. His son Adam graduated from Yale in 2005 and works for Google in New York.

Jim Cobbe '77 PhD is spending 2007-2008 as a Fulbright Scholar at the College of Economics of the University of Danang, Vietnam. He is taking this break from administration after two years as faculty senate president and nine years as chair of the economics department at Florida State.

Doug Diamond '80 PhD sends news of an October 2007 conference honoring Steve Ross that Diamond organized with Anat Admati '83 PhD (Administrative Science). Ross's former students at Yale and elsewhere have created a major new prize in his name for outstanding papers in financial economics, and Mark Grinblatt '82 PhD has prepared an accompanying collection of essays, *Stephen A. Ross, Mentor: Influence through Generations* (McGraw Hill).

Lowell Dicke '65 MA, '65 JD is president of a small desalination development company in San Diego that just won its first contract for a resort near La Paz, in Baja California. They are busy preparing a proposal for agricultural water, also in Baja.

Walter Dolde '73 PhD teaches finance in the UConn MBA program in Stamford and lives in Woodbridge. His current research covers insider ownership and risk, real estate,

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Alumni news *continued from page 7*

and credit derivatives; he has a consulting practice on valuation.

Steven Felgran '82 PhD is in his eleventh year as a partner with KPMG's Economic & Valuation Services (EVS) group in Boston and New York and specializes in transfer pricing and economic services. Felgran has been with KPMG since 1993, before which he was an economist with the Federal Reserve Bank of Boston and a professor with Northeastern University's School of Business Administration. He is also a member of the board of the Massachusetts Alliance for International Business, an advocacy organization promoting greater exports and foreign direct investment. He is married to Hilary Macht, a free-lance journalist with a specialty in women's health issues. They live in Chestnut Hill, Massachusetts, with their two sons, Harry (6) and Samuel (4).

Malcolm Getz '73 PhD has just published *Investing in College, A Guide for the Perplexed* (Harvard). It is intended for parents who contemplate sending children to college and wonder about dealing with the high price tag. He teaches at Vanderbilt.

James Hanson '61 BA, '67 PhD continues his retirement with consulting work at the World Bank, including a recent paper on government domestic debt in developing countries and macroeconomic and financial sector work in Egypt, Eastern Europe, and India. He lives in McLean, Virginia.

Edward A. Hirs III '79 BA, '79 MA, '81 MBA is chief financial officer at DJ Resources Holdings, an oil and gas exploration company based in Houston and funded by Natural Gas Partners. Their properties, including over 100,000 acres and several producing fields, are in the DJ Basin in Colorado. He calls to our attention the new book by Paul MacAvoy '60 PhD, a 1989 Wilbur Cross medalist: *The Unsustainable Costs of Partial Deregulation* (Yale). "I know exactly what Paul is describing in his book," Hirs writes, "because the partial deregulation has really impacted the prices we receive as a producer. The lack of infrastructure to get domestic oil and gas to domestic markets is a problem. The result is that the U.S. imports more while domestic producers curtail production and exploration efforts."

Jack Hou '89 PhD is currently president of the Chinese Economists Society, which will hold its 2008 China Conference at Nankai University in Tianjin, China, April

17-20, and plans a 2008 North American conference in Canada. Professor T. N. Srinivasan of Yale will be one of the keynote speakers at the China conference. Hou is a professor of economics at Cal State Long Beach.

Eiichi Isozaki '97 MA IDE is a partner with Southern Capital Group in Singapore. The firm is focusing on control-oriented buyouts in Asian middle markets and is in the process of raising a second fund targeting \$500 million. They see an increasing level of interest in Asian private equity from U.S. and European investors.

Richard Jolly '66 PhD writes, "In October I was awarded an honorary doctorate—along with Dr. Bina Agarwal—by the Institute of Social Studies in The Hague, on the occasion of its 55th anniversary. I continue as an honorary professor at the Institute of Development Studies in the University of Sussex and a senior research fellow at the Ralph Bunche Graduate Center of the City University of New York, where we have now completed twelve volumes of a history of the UN's intellectual contributions in the economic and social arena."

Alfred Kahn '42 PhD celebrated his 90th birthday on October 24 with colleagues from NERA Economic Consulting, a firm he helped found almost fifty years ago. Kahn, a 1995 Wilbur Cross medalist, continues to accept consulting assignments. NERA has twelve Yale economists at last count, including its current president, Andrew Carron '80 PhD.

Junichi Kanda '00 MA IDE writes, "My job is monitoring and examining foreign banks at the Bank of Japan. This summer was very busy with the sub-prime mortgage loan



Alfred Kahn, decked out in his piano keyboard tie, enjoyed his birthday celebration.

problem. I live in Tokyo with a beautiful wife, four-year-old daughter, and one-month-old son, with peace."

Takahiro Kawase '70 MA IDE is president of the Government Pension Investment Fund in Japan.

Sadia Khan '91 MA is group executive director for Delta Shipping in Karachi, Pakistan.

Soo-Hyun Kim '04 MA IDE is working towards a PhD in the H. Milton Stewart School of Industrial and Systems Engineering at Georgia Tech.

Raul Lacayo '71 MA IDE writes, "My main work at present is focused on developing the capital markets in Nicaragua. As chairman of the board of the Bolsa de Valores de Nicaragua, I have been involved in the approval of a new, modern, and competitive capital markets law that allows for the structuring of new vehicles so far unknown in Nicaraguan financial markets, such as securitization funds and mutual funds. Parallel to the development of local capital markets, my work includes promoting the integration of our market with other, regional markets, such as those of El Salvador, Costa Rica, and Panama. We are also helping the government develop an orderly bond market, including the development of key related institutions, such as primary dealers and market makers. Our aim is also to integrate our local market (including the government's bond market) with global financial markets, an effort that keeps us in touch with U.S. institutional investors and investment banks."

Douglas L. Leslie '98 PhD sends word of a new faculty position: he is an associate professor in the Department of Health Administration and Policy at the Medical University of South Carolina in Charleston.

Bob Litan '76 JD, '87 PhD published *Good Capitalism, Bad Capitalism*, co-authored with William Baumol and Carl Schramm, with Yale Press in May. He continues his work as vice president for research and policy at the Kauffman Foundation and as senior fellow in economic studies at the Brookings Institution in Washington, DC.

Mico Loretan '91 PhD began a two-year leave of absence from his position at the Division of International Finance at the Federal Reserve Board in Washington, DC, in July 2007, to relocate with his family to Hong Kong and begin working in the Asian office of the Bank for International Settlements. In this visiting appointment, he

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aims to learn a lot more about and conduct research projects on Asian financial markets, as well as (hopefully) to learn Chinese.

Pang-Yen Bryan Lou '04 MA IDE is an associate brand manager at Avon Asia Pacific in Shanghai. He writes, "I did a second extended year at Yale, focusing on behavioral science. I then took a marketing job at Avon, as I desired to practice what I had learned about human behavior. I thank the economics department for training me to analyze consumers with a quantitative approach and the diverse academic resources at Yale that allowed me to broaden my understanding of human nature through exploration of such fields as anthropology and psychology."

Paul MacAvoy '60 PhD applied for and after many entreaties received emeritus status from the Yale School of Management on his 70th birthday in 2004. After two decades of teaching corporate strategies and governance to MBA students (at Yale, Dartmouth, and Rochester), for a change of scene with Kay in hand he moved to Providence to teach business economics to Brown University seniors. There were two high points: watching with his Brown students as Yale beat Brown in football and receiving a perfect ten score from every student in a course on economic regulation. That ended his teaching career (what can you do after that?), so he moved next to Etna, New Hampshire, to a big farmhouse and a small research office next to a group of Dartmouth buildings in Hanover. He has been unable to abandon his lifetime of work on public regulation of industry. The basic problem has been that the regulatory reform movement in state and Federal government of the 1970s has become stuck part of the way to deregulation, with consequences more adverse than either full regulation or deregulation. Based on ten years of grants from the J. M. Olin Foundation, which were used to support Yale SOM and economics students, MacAvoy has published two books this year, *The Unsustainable Costs of Partial Deregulation* (Yale) and *Natural Gas Networks Performance After Partial Deregulation—Five Quantitative Studies* (World Scientific Publishers), with Vadim Marmer '05 PhD, Nickolay Moshkin '95 MA IDE, '01 PhD, and Dmitry Shapiro '04 MA (International Relations), '06 PhD. The co-authors on the second book are all former Yale Olin research assistants, now working at the University of British Columbia (Marmer), University of North Carolina (Shapiro), and Cornerstone

Economics (Moshkin). There is one more book coming, a collection of letters to the public, government staff, and corporations, mostly on energy policy and regulatory reform, written while MacAvoy was a member of the Ford Administration Council of Economic Advisors in 1975-1976.

Alex Maynard '99 PhD joined the economics department at the University of Guelph as an associate professor in the summer of 2007.

John F. McDonald '71 PhD is professor emeritus of economics and finance at the University of Illinois at Chicago. This year he has published *Urban Economics and Real Estate*, with Daniel McMillen (Blackwell, 2007), and *Urban America: Growth, Crisis, and Rebirth* (M. E. Sharpe, 2007). He has been the editor of the *Journal of Real Estate Literature* since 2005.

John Mirikitani '04 PhD writes, "I am currently teaching finance and economics at Temple University, Japan, and recently received an appointment as a visiting researcher in the economics department of Keio University, at a campus located in Mita-ku, Tokyo. Coincidentally, there is a documentary now playing in eighteen Japanese cities called 'The Cats of Mirikitani,' about a cousin of my father. It has won 26 awards around the world and might soon be nominated for an Oscar! And I have begun a collection of paintings by my famous relation and of the classic Japanese prints called ukiyo-e."

Harry Montgomery '70 Grd writes, "I am retired in Williamstown, Massachusetts, after a diplomatic career which at least had an economic tilt. My last three jobs involved the UN Economic Committee in New York, NATO's Economic Committee in Brussels, and the Telecommunications Union in Geneva. I regret having had little or no contact with Yale graduate alumni. My Yale interest currently centers on its art museums. For better or for worse, while in New Haven I was so caught up in trying to learn quantitative methods—with a family of six at home—that I had little time for camaraderie and even less for the real happenings on campus such as the Black Panthers. I remember well the modest heroes of my time, especially Jim Tobin."

Susan W. Parker '93 PhD is a professor at the Center for Research and Teaching in Economics (CIDE) in Mexico City and affiliated to Spectron Desarrollo. Her research is focused on social program evaluation, and she has a forthcoming chapter in the *Handbook of Development Economics* (volume 4) on conditional cash

transfer programs. She is married with two daughters.

Jon Peck '71 PhD writes, "After almost 25 years living near Chicago, my wife, Adair Waldenberg, and I have relocated to Santa Fe, New Mexico. I continue to work in the R&D division of SPSS, designing and developing new features of all sorts for the SPSS software. For the last few years I have been heavily involved with the Python programming language, which is rapidly gaining in popularity for scientific computing. Adair, who was an associate dean at Northwestern University for many years, has retired and will be exploring the possibilities of the Santa Fe area."

Liang Peng '02 PhD is an assistant professor of real estate in the Leeds School of Business at the University of Colorado at Boulder. Recently she and her co-authors received the 2007 Asian Real Estate Society Foundation best-paper award. With another group of co-authors, she also received a best-paper award from the American Real Estate Society in 2006.

Lon L. Peters '81 PhD began a two-year position as a visiting professor of economics at Reed College in Portland, Oregon, in August 2007. He continues to do consulting work in energy.

Daniel Piazzolo '95 MA IDE is now managing director of IPD Investment Property Databank in Germany. In 2007 the first derivative trades took place on the *Deutsche Immobilien Index DIX*, the established performance index for the German property market published by IPD.

Sonia Plaza '90 MA IDE is a senior economist for the World Bank in Washington, DC.

Richard Randolph '81 MA IDE, '82 MDiv writes, "Earlier this year, I joined the faculty at the Kansas City University of Medicine and Biosciences (KCUMB) where I am an assistant professor and chair of the Department of Bioethics. KCUMB is primarily an osteopathic school of medicine. One of my responsibilities is developing a new Master of Arts in Bioethics degree as part of the emerging College of Graduate Studies."

James Rauch '85 PhD has just edited a book, *The Missing Links: Formation and Decay of Economic Networks* (Russell Sage Foundation, 2007), a collection of essays by an interdisciplinary group of scholars who synthesize sociological and economic theories of how economic networks emerge and evolve. He is a professor of economics at the University of California, San Diego.

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Susan Rose-Ackerman '70 PhD continues to do research on the political economy of corruption. In 2006 she published an edited *International Handbook on the Economics of Corruption* (Elgar) that brings together recent research in the field. She is also working more generally on issues of public accountability and institution building in emerging democracies in Central Europe and Latin America. She published *From Elections to Democracy: Building Accountable Government in Hungary and Poland* (Cambridge) in 2005, and in the fall of 2007 she wrote a paper on public administration and judicial reform for a policymaking exercise sponsored, in part, by the Inter-American Development Bank. She is the Henry R. Luce Professor of Jurisprudence at the Yale Law School and holds a joint appointment in the Department of Political Science.

George Sadowsky '88 PhD writes, "My former project, the Global Internet Policy Initiative, with projects in twenty countries, is tapering off, and I have been very active in both ICANN (Internet Corporation for Assigned Names and Numbers) and in the Internet Governance Forum. The latter is the UN's intrusion into who governs the Internet and how it is run, and it runs the risk of evolving into a North-South battle reminiscent of the Group of 77's activities in the 1970s. Meanwhile, I do occasional pro bono and paid consulting in Internet technology and ICT and development, most recently in e-government in Serbia. Ann and I look forward to moving soon from Stamford to a smaller house, most probably in the Woodstock-Hanover area of Vermont/New Hampshire. I welcome contact with other members of the Yale graduate economics community."

Cheng Hin Saw '01 MA IDE writes, "I am pretty much the same other than a few grey hairs now! On the job front, I am a portfolio manager with Clariden Leu in Singapore, managing the discretionary accounts of high net worth individuals."

João Sayad '76 PhD is a professor in the economics department of São Paulo University, where he teaches courses on money, banking, and financial markets.

Roger W. Schmenner '73 PhD writes, "It's been many years now since I sold out to business schools and started specializing in what is known as 'operations management' – it's what's in the black box of production functions. In August I ended a nine-year run as the associate dean of Indiana University's Kelley School of Business with responsibility for our programs in Indianapolis. Right now I am serving as chief of staff to the Chancellor of the IUPUI campus, IU's No. 2 administrator. I'm

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IN MEMORIAM: ALUMNI

John Buttrick '50 PhD died on July 16, 2007, in a car accident on Gabriola Island, British Columbia. He was 88. He was a professor of economics at York University, Toronto for nearly two decades. Not wanting to retire at the age of 65, Buttrick and six others successfully took legal action to fight York's mandatory retirement policy, and he remained on the York faculty until 1989. While in Toronto he worked as a consultant for the Ontario Economic Council, focusing on social issues including inner city educational inequities and the out-migration of skilled workers. He had previously been a faculty member at the University of Minnesota and at Northwestern: his move to Canada in 1970 was sparked by frustration with U.S. foreign policy. Buttrick also served as a visiting professor at universities around the globe, and he continued this practice well into his retirement. In 1989, he and his wife moved to Jamaica where he became an advisor to the government and a teacher at the technical university. According to York University's *Y-File*, "He was a fearless and long-time fighter for peace, a conscientious objector in the Second World War, and actively helped a large number of refugees from the Vietnam draft and more recently deserters from the U.S. military service in Iraq." The Buttricks had only recently settled in Gabriola, a retirement community for intellectuals and artists.

Edward Gramlich '65 PhD died on September 5, 2007, in Washington, DC of leukemia at the age of 68. A former governor of the Federal Reserve, he had issued an early warning about the need for more oversight of home loans. At the time of his death he was a senior fellow at the Urban Institute. He was named to the Federal Reserve by President Clinton in 1997 and served until 2006. In his role as chairman of the Neighborhood Reinvestment Corporation, he lobbied unsuccessfully for legislation to protect consumers from predatory lending practices. He proposed solutions for the mortgage crisis in his book, *Subprime Mortgages: America's Latest Boom and Bust*, which was published in June. He also headed the Air Transportation Stabilization Board, formed by Congress after the September 11 terrorist attacks. In a controversial move he twice voted with other board members to reject loan packages for United Airlines, convinced that United could restructure without federal help. During his career he held posts in the academic world as well as in government. He served as deputy and acting director of the Congressional Budget Office, and at the University of Michigan in Ann Arbor as professor of economics, head of the university's public institute, and interim provost. He maintained a lifelong interest in baseball, directing an economic study commission on Major League Baseball in 1992.

Norman H. Leonard '47 PhD died on September 5, 2007, in Delaware, Ohio, at the age of 89. He was a professor emeritus of economics at Ohio Wesleyan University and the sixth faculty member to win the university's Welch Meritorius Teaching Award, established in 1963. He was also widely known as an expert witness in court trials involving damage amounts sought by accident victims and their families. In 1942, after serving four years as an Army officer, he became a junior economist with the Office of Price Administration. He was the co-author of a book on forensic economics and several textbooks. A past president of the American Society of Econometric Appraisers, he also served on numerous boards, including the board of the American Civil Liberties Union.

Charles Montrie '62 PhD died on June 9, 2007, in his home in Potomac, MD. He was 83. He worked for the State Department for most of his career, and was one of the first staff members of what would become the U.S. Agency for International Development. As an economist for USAID he served in the Near East and South Asia. After retiring in 1980, he became a certified financial planner and a real estate agent. During WWII he was as an ensign in the U.S. Navy, stationed aboard the destroyer USS Newcomb in the South Pacific, and was awarded a purple heart. He enjoyed gardening, woodworking, and traveling.

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doing campus-level things: intercollegiate athletics, new buildings, and changing how overhead is allocated to our profit-center schools, among other things, while still keeping a hand in the Kelley School.”

Hugh Schwartz '67 PhD writes, “Though ‘retired,’ I’ll be teaching a course in behavioral economics in an MA program in Uruguay in April and May and am currently involved in one on personal finance in the prison system of Fairfax County, Virginia. I’ve also put together a paper, ‘An Introduction to Behavioral Economics,’ which is aimed at non-economists and introductory- and intermediate-level students of economics and business administration, that I’d be happy to email to anyone interested.” He lives in Alexandria, Virginia.

Geoff Shepherd '63 PhD writes, “Though retired since 2002, I and Henk de Jong have just finished and published *Pioneers in Industrial Organization: How the Economics of Competition and Monopoly Took Shape* (Edward Elgar). It’s an attempt to present and assess the leading innovators in the field, both in North America and Europe. We are hopeful it will be seen as objective and important, as well as lively and concisely written. My wife and I are thriving in Washington, DC.”

Robert Shishko '72 PhD has been working on NASA’s Constellation Program, developing and evaluating architectures for the permanently occupied lunar outpost planned for the next decade. He works at the Jet Propulsion Laboratory at Caltech.

Beata Smarzynska Javorcik '99 PhD writes, “After eight years of working in the research department of the World Bank, I have moved to the University of Oxford where I am a reader (associate professor) in international economics and a Fellow at Christ Church.”

Harlan M. Smith II '82 MA International Relations, '89 PhD is the newly appointed Kermit E. McGinnis Distinguished Professor of Business in the Lewis College of Business, a unit of Marshall University in Huntington, West Virginia, where he is also a professor of economics.

Sinem Sonmez '01 MA IDE is an economic consultant. She is currently working with a professor from the Yale School of Management on a book. Previously, she worked on a World Bank “Doing Business” project designed to identify obstacles to businesses that serve to hinder growth in over 130 countries.

Jerome L. Stein '55 PhD is a visiting professor in the Division of Applied Mathematics at Brown. His most recent publications are *Stochastic Optimal Control, International Finance and Debt Crises* (Oxford, 2006) and “United States Current Account Deficits: A Stochastic Optimal Control Approach,” in the *Journal of Banking & Finance*, May 2007. He gave the plenary lecture at the 22nd European Conference on Operations Research in Prague in 2007; his discussants were the current and past vice governors of the Czech Central Bank. In 2008 he will give invited guest lectures at the European Conference on Continuous Optimization in Lithuania and the World Congress on Nonlinear Analysis in Florida.

Guy Stevens '60 BA, '66 LLB, '67 PhD retired from the Federal Reserve Board in 2002 after 32 years of work and research in such areas as portfolio and risk analysis, domestic and foreign investment, and multi-country econometric models. “Some research work in the 1990s, along with the passage of the 1996 federal welfare reform act, caused me to be haunted by the discrepancy between the implications of America’s ideology of equal opportunity and the state of the health, education, and welfare of American children,” he writes. “After a few years of re-education and research at the University of Michigan’s National Poverty Center, I have gained some insight into the problem through writing ‘Welfare Reform and the Well-Being of America’s Children’ (*Challenge*, 2002) and drafting a history of equal opportunity – but the discrepancy alluded to above persists. Given the emphasis on work requirements in the welfare reform act as amended, I have reluctantly concluded that any real effort to live up to the implications of equal opportunity with respect to children requires a national program of jobs of last resort. Any insights into this problem or its solution would be welcomed.”

James P. Stodder '90 PhD is a clinical associate professor in the Lally School of Management and Technology of the Rensselaer Polytechnic Institute at Hartford. His current research topics are incentive compatibility in price discrimination, complimentary currencies as a counter-cyclical buffer, and inequality’s effects on consumer confidence.

Viktor Stolyar '98 MA IDE writes, “this fall I am leading the fledgling corporate finance practice of accounting and advisory firm KPMG in Kyiv, Ukraine. Management consulting and investment banking experience are in massive demand from



The generosity of James Pugash '73 BA made possible this gracious stairway to the lower level and a much needed classroom.

local and international businesses operating here. This year Ukraine and Poland have won a nomination to host the European soccer championship in 2012, which has already given a boost to business activity. Namely, old roads will be reconstructed and new ones will be built, airports will be modernized, hundreds of quality hotels will be built, and hundreds of thousands of new workplaces will pop up, which, along with the beautiful setting, makes Ukraine altogether a nice place to visit and enjoy. I keep playing soccer regularly and stay in touch with a handful of Yalies, which I reckon is good considering nine years have already passed since I graduated. I have been to the States twice this year and visited the University for a day in May, which filled me with great joy when strolling around the campus in nice sunny weather, seeing nice old familiar places, talking to my IDE professor Robert Evenson, and having a lunch with another buddy of mine at the Yale Bookstore.”

Paul Sullivan '86 PhD writes, “I continue at the National Defense University as a full professor of economics with my focus on the political economy of Turkey, North Africa, and the Middle East, as well as environmental economics. I have a joint appointment as an adjunct professor in the Security Studies Program and the Department of Science, Technology and International Affairs at Georgetown. I am also part of Solarium II, a process looking into the development of a new energy security policy at the Center for a New American Security.”

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Evelyn Tan '06 MA IDE is an associate with The Boston Consulting Group in its Singapore office.

Vadim Tantsyura '01 MA IDE has worked for Regeneron Pharmaceuticals in Tarrytown, New York, since 2004. He is currently associate director (head) of data management. His research interests include the quality of data in clinical trials for regulatory submissions and electronic data capture. He has recently presented at the MIT Information Quality conference in July 2007. He is married with two children, Eva (4) and Daniel (2). He lives in Danbury, Connecticut.

Kelvin Teo '02 MA IDE has moved on to SEMCO, after a five-year stint at PSA Corporation, to experience new challenges in the booming offshore marine industry. In his new position as deputy marketing manager, he deals with clients worldwide to secure charters and negotiate contracts for the company's expanding fleet of offshore vessels. He lives in Singapore.

John E. Tilton '65 PhD writes, "Now officially retired from the Colorado School of Mines, I still teach one graduate seminar a semester there. The other semester I am in Chile as a faculty member at the Catholic University, helping the Mining Centre in the Engineering School establish new PhD and MS programs in mineral economics. A very interesting and rewarding experience. With the help of a number of graduate students, I also continue to research various economic and policy issues associated with mining."

Ted Truman '67 PhD writes, "Tracy and I are now four-time grandparents. I continue to work at the Peterson Institute for International Economics in Washington, DC. So far I have had limited success in trying to promote the reform of the IMF. Recently I have taken on the challenging and economically and politically complex issue of so-called sovereign wealth funds."

Sandra Utsumi '99 MA IDE writes, "I am currently chief economist at the Brazilian office of Espirito Santo Investment (the investment banking division of Portugal's Banco Espirito Santo). However, I am moving to Lisbon headquarters in January 2008 as a business development and research director focused in Iberian and Brazilian markets."

Rip Verkerke '88 MPhil, '90 JD received the 2006-2007 All-University Teaching Award from the University of Virginia, where he is a professor of law and director of the Program for Employment and Labor Law

Studies at the law school. In 2006 he was a visiting professor on the University of Muenster and University of Melbourne law faculties. He also received an appointment as a Master in an overtime-pay collective action brought under the Fair Labor Standards Act in the federal district court for Washington, DC.

Patrick Waelbroeck '96 MA is an assistant professor at the École Nationale Supérieure des Télécommunications-Télécom Paris. He has become a member of the editorial board of the *Journal of Cultural Economics* and will also be the local organizer of the 2008 Workshop on Information Systems and Economics to be held in December 2008 at Télécom Paris.

Ryan Washburn '99 MA IDE is an economist for the U.S. Agency for International Development in Kigali, Rwanda.

William Watson '80 PhD is in his third year as chair of the economics department at McGill. He and Julia spend most of their spare time driving sons Scott (14) and David (12) to hockey and football practices and games.

Roy Wehrle '59 PhD writes, "I am teaching international economics, environment, and politics in the MBA program at Millikin University in Decatur and two courses on the environment and the Enlightenment for the University of Illinois at Springfield. I have recently written two manuscripts on the ways we might organize international forms of governance to provide the authority and legitimacy the world badly needs to deal with poverty, security, failed states, health, and environmental policy."

Daniel Weinberg '75 PhD is now the assistant director for the American Community Survey and the Decennial Census at the U.S. Census Bureau. At the Bureau, he was the chief of the Center for Economic Studies and chief economist from December 2004 to July 2007. His most recent publication is "How the United States Measures Well-Being in Household Surveys," *Journal of Official Statistics*, March 2006. He and his wife live in the Mount Vernon area of Fairfax County, Virginia. Between them they have five children (two of whom are Yale graduates), three daughters-in-law, and four grandchildren. His hobbies are golf, tennis, bridge, and photography.

J. Edgar Williams '63 MA writes, "I am fully retired now but keep busy with organizations. One of particular interest is a unique web journal on whose board of directors I serve. It is called *American Diplomacy*, and it is devoted to U.S. international relations, the U.S.

Foreign Service's activities, and world affairs in general. I am also active in the North Carolina International Affairs Council. One of my favorite tasks is to serve on the panel that interviews candidates for the American Marshall Fund Fellowships every year." He lives in Carrboro, North Carolina.

Edward Wolff '74 PhD remains a professor of economics at New York University, where he has taught since 1974, and a senior scholar at the Levy Economics Institute of Bard College, since 1999. "I am engaged in a long-term project on measuring economic well-being," he writes. "In a way, this emanates from work I did as a research assistant working for Richard Ruggles at Yale and the NBER in the early 1970s. At the Levy Institute we have developed a measure called LIMEW (the Levy Institute Measure of Economic Well-Being). LIMEW is an extended-income concept that includes, besides money income, imputed rent to homes, annuity flow from non-home wealth, non-cash government transfers, an estimate of public consumption, and a valuation of household production. From this, we net out income, payroll, and consumption taxes. We have found, for example, that median LIMEW increased faster than median money income over the 1989 to 2001 period in the U.S., but measured inequality was also higher using LIMEW. We are now extending our time series back to 1959 in the U.S. and forward to 2004 (with funding from the Sloan Foundation) and are also engaged in an international comparisons project with Canada, Germany, and the U.K."

Rick Wolff '67 MA Economics and History, '69 PhD recently co-authored *New Departures in Marxian Theory* (Routledge, 2006) and *Class Theory and History: Capitalism and Communism in the USSR* (Routledge, 2002) with his frequent collaborator, former Yale associate professor of economics Stephen Resnick. Wolff also publishes regularly on the websites Global MacroScope and MRZine. He is a professor at UMass Amherst.

Linus Yamane '91 PhD writes, "When I was making lunch for my nine-year-old son Chaska to take to school, he asked me to include some Oreo cookies. I said, 'But you don't really like Oreo cookies,' and he said, 'Yea, but they are tradeable!'" Yamane is a professor of economics at Pitzer College in Claremont, California.

Leonie Lee Siok Yoong '00 MA IDE is the deputy director for industry in the Ministry of Trade and Industry of the government of Singapore.