

2009 Economics Distinguished Alumnus: Robert J. Willis, Ph.D. 1971

On June 11th, the Economics class of 2009 celebrated the culmination of their undergraduate careers. Family and friends joined the graduates in the HUB Ballroom, filling the enormous space once again for the annual graduation celebration and awards ceremony. This year's Distinguished Alumnus, Dr. Robert J. Willis, delivered the keynote address.

Dr. Willis received his MA and PhD degrees in Economics from the University of Washington. In his speech, he emphasized the importance of continuous learning, no matter what path one chooses to follow. As he spoke about his own academic career, he acknowledged the professors and colleagues who helped and inspired him during his time here.

Dr. Willis reminded the audience that in the challenging times ahead, it is more important than ever to invest in our "human capital." He cautioned the graduates, however, that the greatest gains from their college educations come only by continuous learning and hard work. "The interesting and exciting times we are now going through may test your patience and your faith about the returns from this investment," he said, "but be assured that the returns from human capital endure for a lifetime." Certainly the returns on investing in higher education are felt not only by the graduates themselves, but by the whole community.



2009 DISTINGUISHED ALUMNUS
ROBERT J. WILLIS

Savery Hall Grand Reopening Celebration: An Economist, a Philosopher and a Sociologist Walk into a Room...

This fall, the Departments of Economics, Sociology and Philosophy will host a celebration and Open House in honor of their return to the newly renovated Savery Hall. The building's two year overhaul was part of the University of Washington's "Restore the Core" project to preserve and update historic campus buildings. Faculty and staff return to the building from their temporary spaces in Condon Hall this summer and the first classes in the new space will be held this fall.

During the project, the iconic exterior of the building was carefully restored and preserved; however the interior has been completely remodeled to meet ADA and Earthquake requirements. Those who remember the old Savery Hall may be in for quite a shock; although the Economics Department will once again be located on the third floor, the floor plan has been rearranged considerably. Faculty and staff offices, plus a brand new space for TAs, fill the north wing of the building, while classrooms have been relocated to the first and ground floors. Eco-

friendly windows were installed to improve insulation and help regulate temperature in the building, and the newly exposed high ceilings have been paired with innovative interior glasswork to create bright, airy spaces with lots of natural light.



THE OUTSIDE OF SAVERY HALL
HAS BEEN CAREFULLY PRESERVED

The much-needed update gives new life to this historic building and will allow the Departments of Economics, Sociology and Philosophy to continue their work there for years to come. **To commemorate this momentous occasion, please join us on Friday, October 16, 2009 from 4:30 - 7:00 PM for the Open House celebration.** Return to campus for a fun filled evening of tours, photos, architectural information, door prizes, an interdisciplinary faculty panel, and a reception with faculty and staff from all three departments. We look forward to welcoming you to the new Savery Hall!

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A Letter from the Department Chair, Prof. Robert Halvorsen

A turbulent year draws to a close for the Department of Economics after devastating cuts to state funding impacted all areas of the University of Washington. Mandatory budget cuts have reduced our ability to support TAs, putting strain on both our graduate and undergraduate programs. However, there may be a silver lining for the Department of Economics. This year, Economics was granted Competitive Major status. This change will alleviate some of the pressure on instructors who have in the past been forced to overload classes in order to satisfy growing demand among students. As a Competitive Major, the Department will require prospective students to prove that they are able to meet the high standard that we continue to set for them.

Last year, we told the story of the generosity of the Corkery family towards the University and the Department. Alberta and George Corkery, Jr. created an enduring legacy through the Alberta C. Corkery and the George and Pearl Corkery Memorial Endowments. George Corkery's \$1 million bequest was presented to the Department by his brother, Jack Corkery, this year. The Department is extremely grateful to the Corkerys for this much-needed support.

There was more good news for the Department this year: Kerry Kahl, an Economics alumnus and employee of the University of Washington, created the Clifford G. and Wanda M. Kahl Memorial Endowment in Economics through the University's Faculty/Staff/Retiree matching program. The new endowment will provide much needed support to students in the Department of Economics.

The Glaser Foundation also completed their pledge to create a new Endowed Professorship in Economics. This endowment honors Paul F. Glaser, who created the Glaser Foundation for the purpose of contributing to the improvement of education, research, community services and the arts in the State of Washington.

This year the Department of Economics also launched a new annual lecture: the Milliman Lecture in Economics. This new event was made possible thanks to the generosity of Glen and Alison Milliman, longtime friends of the Department and the University. This year's speaker was the distinguished Professor Daron Acemoglu of MIT.

We are also very pleased to report that this summer will see the end of the two-year renovation of Savery Hall. The Department of Economics will move back to our home on the quad this August and classes will resume in the building starting this fall. The Departments of Economics, Sociology and Philosophy will commemorate the occasion with an open house celebration this October.

Although the University surely faces more challenges in the years ahead, we must not overlook all of the accomplishments and strengths that continue to make this Department a leader in the field of Economics education. Thank you very much for your friendship and support.



Robert Halvorsen
Professor and Chair,
Department of Economics

Economics Visiting Committee Celebrates 20th Anniversary

Without any doubt, the Department of Economics Visiting Committee would not be in existence today were it not for the vision and leadership of an extraordinary individual: Parker Sroufe. Parker Sroufe understood the importance of taking a concept from the idea stage, with no structure or culture, to a functioning organization with a productive and positive atmosphere. It is because of his vision, talent and hard work 20 years ago, that we have the successful and thriving volunteer group today.

In 1989, the Department had only about \$17,000 in permanently gifted endowment funds. Professor Charles Nelson recognized the Department's need to develop its fundraising capabilities. Parker and Professor Nelson knew that it would be critical to recruit Economics alumni who could not only help the department financially, but who would willingly take on other tasks as needs arose. Parker envisioned a Visiting Committee that would be a true

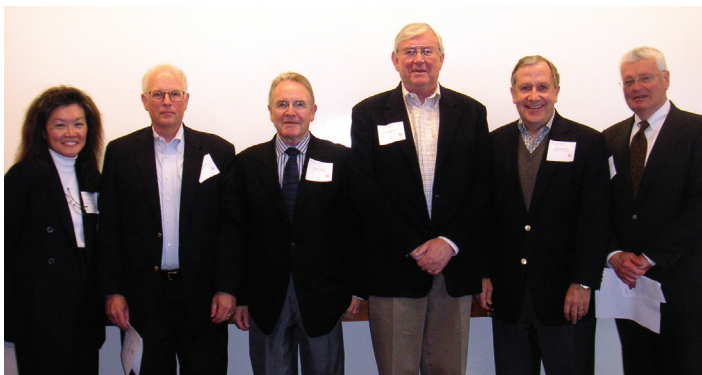
asset and advocating body for the Department. With a clear idea of what a Visiting Committee should have as goals and objectives, they gathered together a group of multi-talented people that they knew would be effective.

In the 1990s Professor Stephen Turnovsky, then Department Chair, helped to encourage the growing committee. In the years that followed, members volunteered their free time to come to campus to attend meetings, meet faculty and students and attend lectures sponsored by the Department - and they have thoroughly relished the experience!

Many members even took their commitment to the next level by funding endowments. Today, the Economics Department has twenty-five different endowments, enhancing the quality of the Department in ways that state funding alone could never do.

The Visiting Committee is also vital to the visibility of the department and acts in an advisory capacity to both the Department and the Chair. Members participate in fellowship award committees and some even teach senior undergraduate classes.

When Parker Sroufe took on the challenge twenty years ago, he laid the groundwork for a vital and vibrant organization that enthusiastically recognizes that there will be many more challenges and opportunities in the future. Chairs Emeritus who served after Parker and continued to keep the Visiting Committee alive and relevant are Paul Carlson, Bill Rademaker, Bob Richards, Kathy Gehrt, and Tom Olson. Each of these distinguished chairs had a critical role in furthering our mission and have laid a solid path for those following.



VISITING COMMITTEE CHAIR OLGA YANG WITH FORMER CHAIRS PAUL CARLSON, PARKER SROUFE, BILL RADEMAKER, BOB RICHARDS AND TOM OLSON.



Olga O. Yang
Chair,
Economics Visiting Committee

Faculty News

Professor Michelle Turnovsky was awarded the Henry T. Buechel Award for Distinguished Undergraduate Teaching.

Professor Chang-Jin Kim was recognized with the National Teacher Day Award in Korea. This prestigious award is given to the top teachers in the entire country.

Professor Stephen Turnovsky was awarded an honorary doctorate from the University of Wellington in New Zealand, where he attended as an undergraduate

Professor Neil Bruce was awarded the Henry T. Buechel Award for Outstanding Undergraduate Service.

Professor Shelly Lundberg was elected 2nd Vice President of the Society of Labor Economists for 2009-2010. The Second Vice President advances in rank in the years following their election, so in 2012, Professor Lundberg will serve as President of the Society.

Graduate Placements

Drew Creal, Ph.D. 2007, accepted a position as Assistant Professor at the University of Chicago, Business School.

Laura Berlinghieri, Ph.D. 2009, accepted a tenure-track Assistant Professor position at the University of Wisconsin - Eau Claire.

Giedrius Blazys, Ph.D. 2009, accepted a position as a Researcher at Uppsala University in Sweden.

Juyoung Cheong, Ph.D. 2009, accepted a tenure-track Lecturer position at the University of Queensland in Brisbane.

Andrew Ewing, Ph.D. 2009, accepted a tenure-track Assistant Professor position in Economics at Eckerd College in St. Petersburg, Florida.

Michael Hansen, Ph.D. 2009, accepted a position as a Research Associate in Education Policy Center at the Urban Institute in Washington, DC.

Seongtae Kim, Ph.D. 2009, accepted a position as a Research Fellow at the Korea Development Institute in Seoul.

Murat Koyuncu, Ph.D. 2009, accepted an Assistant Professor position at Bogazici University, Istanbul, Turkey.

Serpil Tekin, Ph.D. 2009, accepted a position as a Researcher at Intellectual Ventures in Bellevue, WA.

Li-Chuan Tsai, Ph.D. 2009, accepted an Assistant Professor position in the Wang Yanan Institute for Studies in Economics (WISE) at Xiamen University, China.

Jin Sung Yoo, Ph.D. 2009, accepted a position as a Researcher at SK Research Institute in Seoul.

Jelena Zurovac, Ph.D. 2009, accepted a Researcher position at Mathematica Policy Research in Princeton, NJ.

Staff News

Program Coordinator Jennifer Carroll traveled to Bangladesh as part of a volunteer group promoting dental hygiene in remote villages. She used her puppet show, Mrs. Periwinkle and Possum, to demonstrate good teeth cleaning habits to children there.

Lead Fiscal Analyst Brenda Snell will celebrate 30 years at UW this November. Please join us in congratulating Brenda on this milestone!

Congratulations, Award Winners

UNDERGRADUATE

George & Pearl Corkery Memorial Scholarship

Daniel Hart and Ethan Boyles

Alberta C. Corkery Scholarship

Alice Chong and Richard Wang

Albert L. Bogdan Scholarship

Jesse London

J. Parker & Evelyn Cruz Sroufe Scholarship

Brittney Patterson

Yanlan & Robert Yang Scholarship

Yan Yi Chan

Agnes C. Nelson Memorial Scholarship

Ivan Panchenko

Outstanding Paper Award

Kelvin Kai-Wing Wong, "The 'Green' Delusion - Hybrid Cars"

Marjorie Haight, "The Damien Hirst Business Plan: The Rate of Return to Outsourcing Labor and Creating a Brand in the Art Market"

Outstanding Scholars

Sebastian Antinome, Gavin Campbell, Rebecca Clark, Kyle Erwin, Andrew Hammer, Michael Hoover, Oleksandr Ignatenko, Sophie Jacobs, Robert-James Jordan, Joseph Klacik, Sharon McCabe, Braden Moore, Dylan Nunley, Anne Pankow, Risa Pavia, William Sohn, Thomas Stannard, Daniel Stemp, Yi Zhou

GRADUATE

2009 Graduate Teaching Award

Kathlyn Lucia and Seth Borgo

Steven Langton Graduate Teaching Award

Fei-Chien Chang, Richard Johnston and Paul Corcoro

Grover and Creta Ensley Fellowship

Edwin Wong, Pym Manopimoke, Wahid Abdallah and Lisa Perry

Howard H. Preston Scholarship

Woo Hyung Hong

James O. York Scholarship

Sora Chon

James K. & Viola M. Hall Fellowship

Bijetri Bose, Clark Lundberg and Andrew Willis

Rachel M. Storer Award in Labor Economics

Edwin Wong

CSDE-Shanahan Fellowship

Mark Anderson

Introducing the Milliman Lecture

On May 20, 2009 the Department of Economics proudly presented the first annual Milliman Lecture in Economics, a new lecture series which was made possible through the support of Glen and Alison Milliman. The annual event was launched this year with distinguished speaker Professor Daron Acemoglu of the Massachusetts Institute of Technology. Over 100 faculty, students, alumni and others packed the Waterfront Activity Center for the talk, quickly filling the space and forcing late-comers to stand.



PROF. DARON ACEMOGLU

Professor Acemoglu received his BA in Economics from the University of York, M.Sc. in Mathematical Economics and Econometrics from the London School of Economics, and Ph.D. in Economics also from the London School of Economics. He has held several academic positions at both the London School of Economics and at MIT, ranging from

Lecturer to full Professor. Professor Acemoglu is well known for his research on economic development and growth and his work has been published in many of the leading scholarly journals. He has given numerous seminars and keynote addresses during his distinguished career. In 2005, Professor Acemoglu was awarded the prestigious John Bates Clark Medal, given every other year by the American Economic Association to the best economist in the United States under 40. For the Milliman Lecture he presented his talk, **The Key to Economic Growth: Why Some Nations Flourish While Others Fail**, which examined the institutional factors that are vital to fostering economic success. In light of the current financial climate and recent economic downturn, his insights were especially poignant.

The Department is very grateful to have had this opportunity to host Professor Acemoglu and would like to thank Glen and Alison Milliman for making this event possible. This new lecture series will allow the Department to host speakers on a variety of timely and interesting topics, supplementing the coursework of our students and enhancing our ability to contribute to economics education in the community as a whole.



UWEO Economics Nobel Prize Lecture



ATTENDEES AT THE 2009 NOBEL PRIZE LECTURE IN ECONOMICS.

This year marked another successful year for the UW Economics Alumni Organization's signature event - the Economics Nobel Prize Lecture. This year's lecture was held on April 21, 2009 and featured Assistant Professor Yu-chin Chen. Her talk, **The Brilliance Behind the Columns: Paul Krugman, an Economist of Scale** examined the work of the 2008 Nobel Laureate. Professor Krugman, who was awarded the Nobel Prize in Economics for his analysis of international trade and economic geography, is professor of economics and international affairs at Princeton University and an op-ed columnist for The New York Times. His research has shown how economies of scale can effect trade patterns and predict the location of economic activity.

The Annual Nobel Prize Lecture is always a favorite event for the Department's students, faculty and alumni. This year's lecture was no exception with over 100 guests in attendance. The Economics Nobel Prize Lecture is made possible by the UWEO Board members who volunteer their time to plan and execute this annual event, in partnership with the Economics Department and the UW Alumni Association.

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As part of our commitment to be financially and environmentally responsible, the Washington Economist will soon become an online-only newsletter. In order to continue receiving this and other Economics publications, please sign up for our email list!

www.econ.washington.edu/alumni/emailist.asp

Comments, questions or concerns?

Please contact the Outreach Coordinator at zlw@uw.edu or **206-543-5945**

Economics: Now a Competitive Major



STUDENTS HARD AT WORK IN AN ECON 200 CLASS

Starting this fall, the Economics Department will adopt a new, competitive admissions process. Competitive majors require students to complete specific prerequisites and maintain a minimum GPA in order to apply. Prospective economics majors will soon be required to maintain a GPA of at least 2.5 and will need to complete 45 credits in prerequisite coursework before applying to the major. Although required courses vary slightly between the BA and BS tracks, both programs will require applicants to complete a one page personal statement describing their specific interest in the major, background, and personal/educational goals.

Meeting the minimum requirements will not guarantee admission, however. For each application cycle, prospective majors compete for a limited number of available places. In order to earn acceptance, candidates must demonstrate their ability by excelling in their coursework.

The Economics Department's new competitive major status was granted in response to soaring enrollments, among other considerations. The new, more rigorous, application process will ensure that our students will be ready and able to meet the high bar that will be set for them during their time here.

also find us on Facebook and Twitter!

The Department of Economics recently launched a Facebook page and a Twitter account. Now there are more ways than ever to keep up with the latest news, and you can get involved with the Department without ever leaving your computer! Our Facebook page will help you find out about upcoming events, connect with former classmates, and contribute news of your own. Follow us on Twitter for even more news and updates.

Find us on Facebook and become a fan at: www.facebook.com/uwecon

Follow us on Twitter at: www.twitter.com/uwecon

EUB Works Hard to Serve Students

The Economics Undergraduate Board (EUB) is a student driven organization whose members work with the Department's faculty and staff to improve the educational experience of undergraduates studying economics. The EUB hosts many activities and events aimed at students, including career panels, graduate school seminars, and undergraduate research seminars. They also provide tutoring services to economics majors and publish an annual newsletter, The Economist.

This year, the EUB hosted three panels on careers in Law, Government and Hedge Funds. Alumni volunteers in each of the fields staffed the panels and provided students with insights into how to succeed in the increasingly competitive job market. The EUB also hosted a seminar on Graduate School, for students who are interested in pursuing advanced degrees in Economics and beyond.

The Economics Undergraduate Board is also responsible for hosting the Heyne Lecture series in Economics. Named in honor of Professor Paul T. Heyne who taught Economics at the UW for 13 years before passing away in 2000, the Heyne Lecture is presented for the benefit of Economics Majors seeking to learn more about undergraduate research. The most recent lecture featured Professor Eric Zivot, who spoke about his research on Financial Econometrics using High Frequency Data.

The activities of the EUB enrich and supplement the work of the Department and provide a crucial link between our students, faculty and alumni. The students who participate in the EUB gain valuable leadership experience and learn the importance of giving back to the Department.



EUB MEMBERS STANLEY JIANG, MATT RAVET, ALEX FENG, MARY LABISSONIERE, AND MARJORIE HAIGHT WITH ADVISOR, PROFESSOR MICHELLE TURNOVSKY

The Economic Policy Research Center

The Economic Policy Research Center (EPRC), under Director, Theo Eicher, completed another productive year; one that saw the expansion of the Center in a number of new directions. In the fall of 2008, the EPRC hosted its first visitor - Thomas Strobel, a research associate at the IFO Institute at the University of Munich. His quarter-long stay was supported by funds that the EPRC raised externally.

The result of his visit is a forthcoming book that he coauthored with Theo Eicher, entitled Information Technology and Productivity Growth: German Trends and OECD Comparisons (Edward Elgar Publishing). The book has already garnered some critical acclaim. Dale Jorgenson (Harvard University) called it "an important contribution to our understanding of the ongoing divergence of productivity in Europe and the United States" in a recent review.

The second new initiative this year was the EPRC's cooperation in the IRIS Spectrum Project that is being conducted by EPRC Fellow Pierre de Vries. He is currently working together with two UW students to create a database for radio frequency parameters across countries. The objective of the project is to gain a better

understanding of the determinants of spectrum licenses auction prices.

Pierre is a highly valued EPRC fellow and his project has provided the EPRC with crucial opportunities to involve undergraduates in economic research.

In terms of EPRC outreach, Theo Eicher was asked to testify to the Washington State House of Representatives (Olympia, September 2008), and he was also invited to keynote presentations at the Preserving the American Dream Conference (Bellevue, April 2009), the NW Realtors Legislative Briefings Conference (Seattle, May 2009), and Microsoft's National Technology Officers Conference (Redmond, May 2009).

Most importantly perhaps, the academic year 2008-2009 marked the first year that the EPRC generated unsolicited donations from former students involved in ThinkEcon, and substantial gifts from other interested parties who sought to support EPRC research. The EPRC would like to thank everyone who contributed to its success this year, especially Paul Rogers, Douglas Lynass and Stan Freimuth.

The Department of Economics Thanks the Corkery Family



The generosity of the Corkery family is well known in many parts of the University, including the Department of Economics. It began with Alberta Corkery, who graduated in 1937, making her among the first female graduates of the Department of Economics in 1937. Over the years, she and her brothers, George and Jack Corkery (both graduates of the College of Forest Resources), established several endowments at the University of Washington, including three in Economics.

When Alberta passed away in 2006, she left a very generous \$1 million bequest to create the Alberta C. Corkery Endowed Chair in Economics. George Corkery, Jr. passed away in June 2008 and, like his sister, left a lasting mark on the Department through his own \$1 million bequest. His gift augments the George and Pearl Corkery Memorial Scholarship, which was Alberta established in 1978 to honor her parents. It provides assistance to worthy and talented students in Economics. The University of Washington matched this gift through the Students First Initiative, making the endowment worth a total of \$1.5 million.

Alberta and George Corkery, Jr. are survived by their brother Jack Corkery and his wife, Vada May. The Department is very thankful for the friendship and support of this philanthropic family.

JACK CORKERY (RIGHT) HAND DELIVERS THE CHECK FROM HIS BROTHER'S ESTATE TO DEPARTMENT CHAIR ROBERT HALVORSEN AND ASSOCIATE CHAIR JACQUES LAWARRÉE.

Thank You!

Thank you to all our alumni and friends who gave so generously during the 2008-2009 fiscal year. Your gifts help the department to provide scholarships for economics majors in need of financial assistance; support undergraduate research and career development; honor excellence in teaching with the annual Graduate Teaching Award; and provide essential resources to the department such as computer hardware and software. Space does not permit us to list each of you; however we would like to give special recognition to those who gave \$100 or more.

\$10,000 and above

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Glaser Foundation, Inc.
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It's For You! The Annual Student Calling Program

The annual student calling program for the Economics Department is scheduled to begin on September 1, 2009. The Student Calling Program employs over 80 student callers year-round to raise funds for the University by calling UW alumni and friends. In addition to being a great part-time job, students who work for the calling program also become educated on the importance of giving back to the University. Please respond positively to our student callers this fall and join your classmates in making a gift to the Department. Thank you!

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