

WASHINGTON  
**Economist**

FALL 2011

2011 DISTINGUISHED ALUMNUS  
CURTIS R. TAYLOR**2011 Distinguished Alumnus: Curtis R. Taylor, BA '86**

The Economics Undergraduate Graduation Celebration was held on June 9<sup>th</sup> this year. Surrounded by friends and family, the graduates heard the words of 2011 Distinguished Alumnus Dr. Curtis R. Taylor. Dr. Taylor is Professor of Economics at Duke University and has received numerous accolades during his distinguished career. His accomplishments are only amplified by the fact that Dr. Taylor is completely blind.

In his speech, Dr. Taylor explained that there are three economic principles learned by every economics undergraduate that can be very useful in everyday life: net present value, sunk costs, and risk/return trade-offs. In particular, he remembered his speech to the graduating class of his high school many years ago, in

which he enthusiastically encouraged his fellow graduates to take the necessary risks to achieve their dreams. After his years of economics education, he has changed his exhortation somewhat: take risks, but only those that are worth the returns. That said, he also cautioned the graduates not to allow these principles to restrict their thinking, but rather to use their knowledge of economics as a foundation for what comes next.

The graduation ceremony was a significant milestone for Dr. Taylor, as it marked 25 years since his own graduation from the Department. We are very proud of all of our graduates, past and present!

MR. GLEN MILLIMAN WITH  
PROFESSOR ROBERT LUCAS**Milliman Lecture by Prof. Robert Lucas Draws a Crowd**

The 2011 Milliman Lecture in Economics attracted a record number of attendees. The Waterfront Activity Center filled up quickly and in the back it was standing room only for the lecture, which was given by 1995 Economics Nobel Laureate Professor Robert Lucas. Professor Lucas' lecture, "The U.S. Recession of 2007 - 201?" examined some of the factors that contributed to the ongoing economic slump in this country and worldwide. Historical parallels and comparisons provided some insights, and Professor Lucas also shared his own views on the situation here and abroad. The very popular lecture had an impact beyond the University of

Washington, reaching as far as the *Wall Street Journal*, where it was mentioned in a recent column titled "The Disappearing Recovery."

During his visit to the University of Washington, Professor Lucas also gave a seminar on his current research. Video from the seminar and slides from the lecture are available online (you will need a UW NetID to watch the video). To view them, please visit [www.econ.washington.edu/economicmillimanlecture.htm](http://www.econ.washington.edu/economicmillimanlecture.htm)

Robert Lucas is Professor of Economics at the University of Chicago, where he received a BA in history in 1959 and Ph.D. in economics

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## A Letter from the Chair

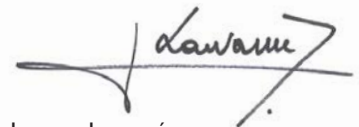
As the new chair of the Economics Department, I am pleased to look forward to a bright future for our department. The Department of Economics is continuing its transformation, entering firmly into a new era. The remodel of Savery Hall, completed a couple of years ago, was only the beginning. We have now transitioned fully to the new competitive undergraduate major and are pleased that so many top applicants are qualifying for the program. This year, Economics undergraduate Garrett Strain won the Dean's Medal: an award which is given to one student in each of the College of Arts & Sciences four divisions, based on grade point average, difficulty of courses taken, and recommendations from the student's Department.

The composition of our Faculty is also changing. This year, we have had to say goodbye to several faculty members: Professors Richard Startz and Shelly Lundberg have departed for the warmer climates of Southern California, Professors Richard Hartman and Charles Nelson have retired, and Assistant Professor Claus Pörtner is moving to Seattle University. We would like to thank all of them for their years of service to the Department. While we are sorry to see them go, we are excited to welcome a new Assistant Professor, Rachel Heath (Ph.D. Yale University, 2011). We are also pleased to announce that Melissa Knox (Ph.D., UC Berkeley, 2008), who was already teaching for us in a temporary capacity, will continue as a full time Lecturer for the Department. Professor Patrick Bajari, from the University of Minnesota, has taken the position of Chief Economist at Amazon and will also be teaching for us next fall.

More changes are coming. This year, I am happy to report that Dean Cauce has authorized the hiring of four more economics faculty members. We will be filling positions for two tenured Professors, one tenure-track Assistant Professor, and one Senior Lecturer. These new hires will help satisfy teaching needs amplified by our recent departures and retirements as well as our growing student body. The influx of new faculty will certainly mean more improvements for the Department in research excellence, class sizes, and variety in instruction. We are very thankful to the Dean for this opportunity to bolster our faculty force during a difficult budgetary time for the University and look forward to welcoming some new faces into the fold.

I also want to thank all of our faculty, staff and students for their hard work and dedication this year. I would especially like to congratulate Professor Neil Bruce and Undergraduate Advisor Ahna Kotila received the Department's Henry T. Buechel Awards for Distinguished Undergraduate Teaching and Distinguished Undergraduate Service, respectively. Professor Neil Bruce has also joined the Washington Governor's Council of Economic Advisors.

Finally, as I begin my term as Department Chair, I would like to thank Professor Robert Halvorsen for his service as outgoing chair. Under his leadership, we have weathered the effects of the Great Recession and demonstrated our commitment to our students by continuing to raise the bar for economics education at the University of Washington.



Jacques Lawarrée  
Professor and Department Chair  
Gary Waterman Distinguished Scholar

## Milliman Lecture, cont'd

in 1964. He previously taught at Carnegie Mellon University before returning to his alma mater in 1975. Professor Lucas was awarded the Economics Nobel Prize in 1995 for his "theory of rational expectations."

The Milliman Lecture in Economics is a biennial event made possible thanks to an endowment created by Glen and Alison Milliman. Both alumni of the University of Washington, Glen received his BA from the Department of Economics in 1981 and Alison received her BA in Art History in 1984. In 1995, they established The Glen S. and Alison W. Milliman Endowed Fund in Economics to provide support to faculty in the Department. The first Milliman Lecture in Economics was held in 2009 and featured Professor Daron Acemoglu, of MIT. The Department is thrilled to have this opportunity to present distinguished

speakers like Professors Acemoglu and Lucas, and because of the generosity of our donors, we are able to present these lectures free of charge.

ATTENDEES AT THE 2011 MILLIMAN LECTURE.



## Celebrating 50 Years with the UW

Two members of our faculty will celebrate 50 years with the University of Washington Department of Economics this year: Professors Judith Thornton and Yoram Barzel. They started their careers here in 1961, a year that also marked the University's Centennial. Change was in the wind then, just as many feel it is today. UW Enrollments began to soar in 1961 and continued to climb throughout the decade, especially among women. By the end of the sixties, the University had begun its most intensive construction period in history to meet this increased demand. In the meantime, activism was growing among students, who responded to the Vietnam War and the civil unrest in this country by staging sit-ins and protests. Then, much as it is now, the University was a vibrant community of passionate young people striving to change the world - and the educators who would provide the foundation for them to succeed.

Professor Thornton continues to be one of those instructors. She earned a BA from Vassar in 1956 and both MA and PhD Degrees from Radcliffe (Harvard) in 1958 and 1960. She

worked for one year at Syracuse University before joining the UW Department of Economics as Assistant Professor. She has since earned tenure at the University of Washington and can be depended upon for excellence, both in teaching and in research.



Likewise, Professor Barzel is a mainstay of the Department's faculty. Originally from Israel, he attended Hebrew University where he earned a BA in 1953, followed by an MA in 1956. For his PhD, he came to the United States where he attended the University of Chicago. Professor Barzel joined the faculty here as Assistant Professor shortly after finishing his degree and has since risen to the rank of full Professor. During his time here, he has also held Visiting Professorships at a number of Universities worldwide.

The Department of Economics is thankful to both Professors for their tireless years of service. As the University celebrates its 150th birthday next year, please join us in congratulating Professors Thornton and Barzel on their milestone as well.



THE CHERRY TREES IN BLOOM OUTSIDE OF SAVERY HALL.

## Faculty News

**Professor Jacques Lawarrée** was selected to be the new Department Chair for a three year term starting this July.

**Professor Neil Bruce** was awarded the Henry T. Buechel Award for Distinguished Undergraduate Teaching.

**Professor Eric Zivot** was appointed to the Robert R. Richards Endowed Chair for a three year term starting this July.

**Melissa Knox** was hired as a full time Lecturer for the Department of Economics. She holds a PhD from the University of California at Berkeley.

**Rachel Heath** was hired as an Assistant Professor. Read more about her on page 4!

**Professors Richard Startz and Shelly Lundberg** departed for the University of California, Santa Barbara.

**Professors Richard Hartman and Charles Nelson** retired this year.

## Staff News

**Senior Computer Specialist Michael Goldblatt** was nominated for the University of Washington Distinguished Staff Award.

**Senior Undergraduate Advisor Ahna Kotila** was awarded the Henry T. Buechel Award for Distinguished Undergraduate Service.

**Tyler Kemp** was hired as Program Coordinator for the Department.

**Outreach Coordinator Zoë Williams** departed after three years with the Department of Economics. She is moving to New York City to pursue an art career.

## The Economics Alumni Organization

For the members of the UW Economics Alumni Organization (UWEAO), involvement with the Department and the University of Washington doesn't stop at graduation. The Organization provides a framework for economics alumni to keep in touch, build their personal and professional networks, and make a difference in the lives of current students.

The UWEAO is responsible for the annual Nobel Prize in Economics Lecture: a very popular event featuring the work of the previous year's Nobel Laureate(s), as explained by an Economics Department faculty member. This year's lecture, "Markets with Search Costs," was given by Assistant Professors Seik Kim and Oksana Leukhina on April 14, 2011. The lecture drew a crowd of about 100 students, faculty and alumni, and was hosted by the UWEAO Board in partnership with the Department of Economics and the UW Alumni Association.

The UWEAO has also hosted other events, like career nights and homecoming lectures. Next fall, they plan to hold a career networking event which promises to be a fun opportunity to meet other Econ grads and find out what they are doing in their careers. This event will be open to both students and alumni alike, so you are encouraged to stay tuned for more details!

The UWEAO Board is an enthusiastic and dedicated group of Economics alumni and the Department is very thankful for their support. If you are interested in learning more about the organization, please visit their website at [www.econ.washington.edu/UWEAOhome.htm](http://www.econ.washington.edu/UWEAOhome.htm). The Board is currently taking applications for new members, so whether you're ready to get involved, or simply wish to provide feedback on UWEAO events, please contact them today at [econalum@uw.edu](mailto:econalum@uw.edu).

ATTENDEES AT THE 2011 NOBEL PRIZE IN ECONOMICS LECTURE.



## Welcoming a New Faculty Member

The Department of Economics is delighted to announce that we have hired a new faculty member. Assistant Professor Rachel Heath. She comes to us from Yale University, where she recently earned her Ph.D. She specializes in development and labor economics, and her recent research focuses on the manufacturing industry in Bangladesh and other developing nations.



ASSISTANT PROFESSOR  
RACHEL HEATH

Assistant Professor Heath will hold a post-doctoral appointment in the research department of the World Bank for the 2011-2012 academic year. She will be teaching classes at the UW starting in the fall of 2012. The Department of Economics is very happy to have her and looks forward to welcoming her officially next year.

## Find Us Online!

Our Facebook page and Twitter account reach hundreds of fans and followers, and our e-newsletter helps keep you up to date on what's happening in the Department and beyond.

As part of our commitment to be financially and environmentally responsible, the *Washington Economist* and the Department's monthly newsletter are available online. E-news subscribers, Facebook fans and Twitter followers also receive invitations to Department events and lectures. Don't miss out, sign up today!

Sign up for our e-news:

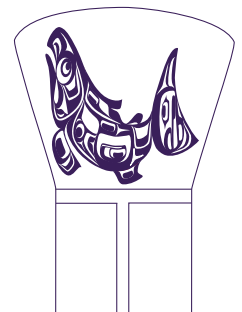
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## The Economics Undergraduate Board

Every year, the students of the Economics Undergraduate Board (EUB) work tirelessly to supplement and enhance the education of all economics undergraduates. From career seminars and workshops, to faculty lectures and a quarterly newsletter, the students of the EUB do it all.

This year, the EUB hosted three very successful career events: seminars on Finance and Insurance, and a workshop to focus on more general career advice. Career services are increasingly popular with students in today's competitive job market, so the Department would like to thank all of our alumni volunteers who made these events possible: Phil Carter, Gary Waterman, Jeff Roe, Brian Smith, Matt Springer, Kerry Kahl, Christina Tapia, Julie Parisio Roy, Gerald Swanson, Scott Coombs, Olga Yang, Travis Briggs, Mary LaBissoniere, Alex Feng, and Mark Carlstrom. Career seminars provide students with a chance to meet and talk to successful economics alumni, and learn how they too can find success after college.

For those on the academic track, the EUB hosts Grad School Seminars which provide insights into what it takes to pursue an advanced degree in Economics. They also host Study Abroad Seminars for students who are interested in learning more about the Department's exchange opportunities. These kinds of events are essential supplements to classroom learning and help students to make informed choices about their futures.

The EUB also produces a quarterly newsletter, *The Economizer*, with articles written by students, for students. The newsletter



STUDENTS LISTEN TO ALUMNI SPEAKERS GERALD SWANSON AND MATT SPRINGER AT THE POPULAR WINTER CAREER WORKSHOP EVENT.

gives students a chance to practice their writing skills, as well as an opportunity to share their research and interests with their classmates.

That's not all! The EUB also provides free tutoring services for students who might need a little extra help. They also advocate for their fellow classmates by conducting an annual survey and presenting it to the Department leadership and Visiting Committee.

The Department would like to thank the members of the 2010-2011 EUB: Johnny Chan, Colin Fendrick, Jamie Goh, Scott Hodges, John Humphrey, Nick Janetos, John Kadarach, Sydnie Kang, Sung Ho Keum, Anastasia Cynthia Kosasih, Kurt Ladwig, James McQueen, Nickolai Riabov, Steven Sankaran, and Icing Song.

## Introducing the Richard B. Wesley Endowed Graduate Student Support Fund

This year, Dr. Richard Wesley established a new endowment for the Department: The Richard B. Wesley Endowed Graduate Student Support Fund in Economics. It was endowed with a \$50,000 gift by Dr. Wesley in order to provide financial assistance to graduate students in the Department of Economics.

Dr. Richard Wesley came to the University of Washington Department of Economics via an interesting path. He was born and raised in Texas, where he attended Rice University. He continued his education as a medical doctor at Johns Hopkins Medical School, and he completed his residency in internal medicine at the University of Colorado. Dr. Wesley went on to complete a pulmonary fellowship at the University of Washington Medical Center and thereafter he practiced pulmonary medicine and critical care medicine in Bremerton, Washington for 28 years.

It was after his retirement that he returned to Seattle and attended the University of Washington as an Access Student in political science, economics, and communication. This endowment is a measure of his appreciation to the graduate students and professors who made his time at the University such a wonderful experience.

The Department relies on graduate students to teach many of our core classes, and excellence in graduate education continues to be a priority. In this era of severe cutbacks, support for our graduate students has become exceedingly valuable. We are very thankful to Dr. Wesley for his generosity and hope that it will empower future generations of economics graduate students to make a difference in the lives of all of their students at the University of Washington.

## Graduate Placements

**Troy Scott**, PhD 2010, accepted a position as Visiting Assistant Professor at Lewis & Clark College in Portland, OR.

**Momoe Makino**, PhD 2011, accepted a position as Research Fellow at the Institute of Developing Economics in Japan.

**Mark Anderson**, PhD 2011, accepted a position as Assistant Professor at Montana State University.

**Sungjin Cho**, PhD 2011, accepted a position as Research Fellow, at the Korea Energy Economics Institute in Seoul, South Korea.

**Cherl Hyun (Lucas) Kim**, PhD 2011, accepted a position as Economist at the POSCO Research Institute in Seoul, South Korea.

## Alumni News

**Norm Maleng** (BA 1960, Distinguished Alumnus 1990) was recently honored with an artwork dedicated to his life and commemorating his service to the community as King County Prosecuting Attorney. Norm Maleng passed away in 2007 from a heart attack.

**William S. Haraf** (PhD 1979) was selected to serve as the state bank supervisor on the Financial Stability Oversight Council (FSOC). The FSOC reports directly to Congress, coordinating financial regulators and identifying systemic risks to the United States' financial stability.

**Masha Burina** (BA 2007), **Glorya Cho** (BA 2007), and **Nathan Snyder** (BA 2010) were selected to receive Fullbright Scholarships this year. They were among fifteen total awards for University of Washington students and alumni.

GRADUATE STUDENTS AT THEIR GRADUATION CELEBRATION.



## Congratulations, Award Winners

### UNDERGRADUATE

**George & Pearl Corkery Memorial Scholarship**  
Sarah Davis and Yang Shen

**Alberta C. Corkery Scholarship**  
Benjamin Lukes and Ji Hoon Chung

**Albert L. Bogdan Scholarship**  
Miklos Csibrany

**J. Parker & Evelyn Cruz Sroufe Scholarship**  
Joseph Ruiz

**Yanlan & Robert Yang Scholarship**  
Seung Hee Lee

**Friends of Economics Scholarship**  
Yan Ni Lu

**Outstanding Paper Award**  
Nickolai Riabov, "Crisis Transmission in the Eurozone: Asset Market (dis)integration"

Teresa Teng, "The Effect of Climatic Variables on the Yield of Irrigated Rice in the S n gal River Basin"

**Outstanding Scholars**  
Alison Davis, Lucas Erler, Matthew Feltrup, Shiyi Guo, Miles Hubbard, Ji Hoon Im, Alexander Jeffers, Rebecca Laferriere, Nisha Nariya, Eunsil Park, Svetlana Petkova, Yushan Pickett, Lindsay Rogers, Rujun Song, Garrett Strain, Zhi Wen Su, Joseph Sullivan, Elizabeth Weber, Kallista Wijaya, Hsin-Yi Yeh

**Dean's Medal for the Social Sciences**  
Garrett Shishido Strain

### GRADUATE

**Graduate Teaching Award**  
Daniel Brent and Yufan Huang

**Steven Langton Graduate Teaching Award**  
Seth Borgo, Clark Lundberg, and Sumant Rai

**Henry T. Buechel Memorial Fellowship**  
Ranganai Gwati and Daeyong Lee

**Howard H. Preston Scholarship**  
Muxin Zhai

**James O. York Scholarship**  
Jenny Ho and Orchi Modhurima

**James K. & Viola M. Hall Fellowship**  
Chelsey Erway and Alex Hubbard

**Rachel M. Storer Award in Labor Economics**  
Momoe Makino

**Best Second Year Paper Award**  
Shamma Alam and Nick Chandler-Klein

# Thank You!

Thank you to all of our alumni and friends who gave so generously during the 2010-2011 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 purchase essential resources 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.

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# It's For You! The Annual Student Calling Program

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. The callers will begin their calls on behalf of the Department of Economics on October 18, 2011 and will continue throughout the year. Please respond positively to our student callers and join your classmates in making a gift to the Department. Thank you!

The Washington Economist is published annually and is distributed to alumni and friends of the Department of Economics at the University of Washington.

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## Support the Department

Your gift contributes immeasurably to the Department's ability to prepare students for a changing world, create new knowledge, expand opportunity, and work to improve lives in our community and beyond. Please help us continue our tradition of excellence by making a gift to the Department. Our priority funds are:

**Friends of Economics:** unrestricted funds supporting department activities

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