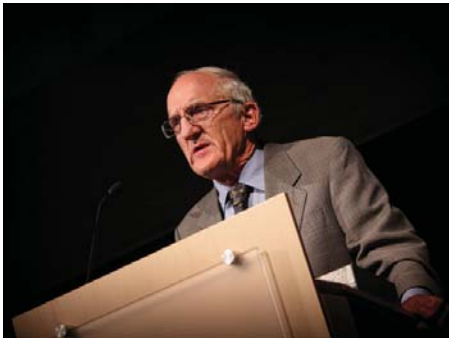


WASHINGTON

# Economist

SUMMER 2014

## 2014 Distinguished Alumnus: Dr. George N. Carlson, BA '64



DR. CARLSON AT THE 2014 GRADUATION CEREMONY

Selected by the executive committee of the Economics Visiting Committee, this year's honor of Distinguished Alumnus goes to Dr. George Carlson, BA '64.

After completing his studies at UW, Dr. Carlson went on to earn his MA in economics at Cornell University in 1966, and his PhD in economics from the University of Illinois in 1971, where he wrote his dissertation on consumption taxation.

Dr. Carlson delivered the keynote address at the department graduation ceremony in June. Describing the faculty as the "heart and soul" of the department, Dr. Carlson explained how his life was transformed by the superb teaching and wise advice of Professor Henry T. Buechel. Reflecting on his own career, Dr. Carlson offered the graduates advice for their own careers, stressing that excellent jobs exist for economists in the government and private

sector and that establishing a professional network was a critical component of career success.

For many years, Dr. Carlson and his wife, Dr. Lynda Carlson, have generously supported the Henry T. Buechel Memorial Scholarship Endowment. Established in 1998, the award provides a graduate fellowship for a third year graduate student who demonstrates financial need, is an outstanding teaching assistant, and has an outstanding academic record. The fellowship is awarded by competitive proposal to a student and a faculty member who submit a plan of joint research. Professor Buechel joined the UW faculty in 1942 and was widely considered one of the most inspiring educators on campus.

Dr. Carlson is also a participant in the economics undergraduate mentorship program and is a regional alumni representative for the Washington, D.C. area.

## Professor Stephen Turnovsky hosts 15th annual APET conference



STEPHEN TURNOVSKY MAKING OPENING REMARKS AT PET14

Professor Stephen Turnovsky chaired the 15th Annual PET conference (PET 14) on behalf of the Association for Public Economic Theory on the University of Washington campus in July. In addition to Turnovsky's efforts, the local arrangements committee included Economics faculty members Neil Bruce, Fahad Khalil, Jacques Lawarrée, Oksana Leukhina, Xu Tan, and Quan Wen.

The conference included a presentation by Robert Lucas on "Human Capital and Growth"; Ted Bergstrom on "Competing Altruists"; Yves Zenou on "Key Players"; and a number of parallel sessions, where hundreds of other presentations covering a broad range of relevant public economic issues were hosted. Additionally, a number

of social events took place, including a welcome reception at the Burke Museum and a Tillicum Village Cruise.

Turnovsky, who has been involved with the PET journal and has been a regular attendee to PET conferences for several years, was asked to host the conference a couple of years ago.

"[The University of Washington] is a great place to have conferences like this, as we've had several in the past," Turnovsky said.

This is the fourth conference of this nature that Turnovsky has personally organized, the largest being when he co-chaired the 8th World Congress of

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# A letter from the Chair



As I begin my term as Chair of the Department of Economics, I would like to thank my colleague and friend Jacques Lawarrée for his service as Chair these past three years. Under his leadership, we hired nine new faculty members, adding considerable depth and breadth to our collective faculty research capacity and strengthening the commitment to excellence in economics education that makes this department exemplary. Luckily for us, Jacques will continue to work with our alumni and friends when he assumes the role of Outreach Director in January.

Our faculty has been busy this year editing major economics journals, publishing widely, and organizing and presenting at conferences around the world and right here in Seattle. Stephen Turnovsky chaired the annual Public Economic Theory conference, held on the UW campus, with assistance from several other faculty members and graduate students.

Rachel Heath and I organized a conference co-hosted with the Jackson School of International Studies on contemporary economic development in Bangladesh. Additionally, Yanqin Fan is organizing the inaugural Seattle-Vancouver Econometrics Conference to be held on the UW campus next month.

Our graduate program is highly successful in training productive scholars, fine teachers, and skilled professionals, a fact reflected by our eighteen academic and professional placements this year, which include faculty appointments at Carleton College, Wesleyan University, Dickinson College, National Chengchi University (Taiwan), the University of Oklahoma, and Monash University (Australia), among others.

Our undergraduates, too, do the department proud: our graduates are beginning their graduate and professional schooling this fall at prestigious institutions such as UC Berkeley, Columbia Law, Duke University, University of Chicago, Boston University, and University of Michigan, or headed for the working world at firms like Amazon, PitchBook, Russell, Fisher, and many others.

Recognizing the impact that our many volunteers have had on the success of the department over the years, this spring we established the Kathy Gehrt Memorial Economics Volunteer Service Award, awarded posthumously this year to alumna Kathy Gehrt. I look forward to the start of a new tradition honoring the commitment to our mission, people, and programs demonstrated by our many volunteers.

I want to thank our entire faculty and the staff for their hard work on behalf of the department this year. I would especially like to congratulate Haideh Salehi-Esfahani for receiving the Henry T. Buechel Award for Distinguished Undergraduate Teaching for the second time, and Michael Hadjimichalakis upon his retirement after 45 years of service to the department.

Finally, I extend my congratulations to the class of 2014 and anticipate learning of your many accomplishments as you launch your careers. Our alumni networking initiative EcON: the Economics Outreach Network assists alumni with reconnecting to one another and the department, as well as coordinating various programs and events for alumni. Read on to learn more about these programs and the people involved.

On behalf of the entire department, thank you for your friendship, support, and interest in our activities.

FAHAD KHALIL  
Castor Professor and Chair,  
Department of Economics

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## Prof. Turnovsky, continued

Econometric Society at the UW in 2000. As chairman, Turnovsky was asked to organize the conference alongside a committee. One of his primary tasks was to select papers and put them into sessions, organized by topic.

“There were roughly 300 papers and about 79 sessions total,” Turnovsky said.

Turnovsky believes that his student helpers greatly benefited from participating in the conference.

“I had 15 student helpers,” Turnovsky said.

“[The conference] gave them opportunities to meet people in the field, make contacts, and an opportunity to hear about some of the latest work in economic theory.”

Given the large amount of organization and work he put into the conference, Turnovsky believes things went overall smoothly.

“I’m very happy with the way things turned out,” Turnovsky said. “It was very successful.”

## IN MEMORIAM

*The Department of Economics was saddened by the deaths this year of several friends:*

### Thomas Borcharding

Professor Borcharding taught in the department as an assistant professor from 1966 – 1972. At the time of his death, Dr. Borcharding was Professor of Economics at Claremont Graduate University in California, where he began teaching in 1983.

### Michael Dueker, PhD 1991

A student of Professor Emeritus Charles Nelson, Dr. Dueker focused his studies on quantitative analysis, eventually taking a position with Russell Investments as Chief Economist for North America. Dr. Dueker was a member of the Economics Visiting Committee, a frequent panelist at undergraduate career seminars, and an industry lecturer in the Department of Applied Mathematics for the computational and financial risk management program.

### Kathy Gehrt, BA 1975, MA 1977

Kathy was an active volunteer and supporter of the department. In addition to serving on the Economics Visiting Committee continuously since 1998, and as the first female chair of the committee from 2004-2006, Kathy was also an undergraduate mentor to several students and spoke frequently at student-run career seminars. She had been an annual supporter of funds in the department that provide student scholarships since 1994.

### Chad Kellogg, BA 2001

Chad, an avid and accomplished climber, was struck by a falling rock on February 14 as he descended Mt. Fitz Roy in the Patagonia region of Argentina. He worked at REI.

### Walter Oi

Professor Oi began an illustrious career in academe as an assistant professor in the department in 1962 and held the post of Elmer B. Milliman Professor Emeritus of Economics at the University of Rochester in New York at the time of his death. A Japanese-American internee with his family during World War II, Oi lost his vision completely as a young man, making his accomplishments all the more noteworthy.

### Suzanne Scotchmer, BA 1970

Dr. Scotchmer was Professor of Economics, Law and Public Policy at the University of California, Berkeley, where she completed her PhD in economics in 1980. She was recognized as the department’s 2013 Distinguished Alumna for her professional achievements in the field, which were many.

# Alumna Kathy Gehrt Honored Posthumously with the Inaugural Kathy Gehrt Memorial Economics Volunteer Service Award



KATHY GEHRT

The Department of Economics is honored to announce the recipient of the inaugural Kathy Gehrt Memorial Economics Volunteer Service Award: alumna Kathy Gehrt, who was selected by unanimous vote of the Economics Visiting Committee. One of the department's most ardent supporters, Kathy passed away this spring from complications related to a brain tumor.

In recognition of her dedication to

UW Economics, department leadership agreed that renaming the award the Kathy Gehrt Memorial Economics Volunteer Service Award was a fitting tribute to Kathy, providing a lasting reminder of her inspiring volunteerism and commitment to UW Economics.

Established this year, this award seeks to recognize the efforts of a department volunteer who has made a significant difference in the department through his or her involvement. Specifically, the award recognizes an outstanding commitment to the mission, programs, and people of the department, as demonstrated in any number of ways: service to the department as an instructor, undergraduate or graduate mentor, alumni outreach coordinator, visiting committee member, regional representative, or other contributions of time, service, and philanthropy.

Several highly deserving individuals were nominated this year in a testament to their extraordinary volunteer efforts that have encouraged others to support the Department of Economics through time, service and philanthropy.

Kathy earned both her BA ('75) and

MA ('77) degrees in economics at UW. In addition to serving on the Economics Visiting Committee continuously since 1998, and as the first female chair of the committee from 2004-2006, Kathy was also an undergraduate mentor to several students and spoke frequently at student-run career seminars. She had been an annual supporter of funds in the department that provide student scholarships since 1994.

Kathy spent 25 years in the telecom industry in a variety of executive positions. She was additionally a committed community supporter and philanthropist, serving organizations including Crisis Clinic and the Girl Scouts.

Kathy was honored by the department in 2004 as the Economics Distinguished Alumna, an award that recognizes an alumnus whose professional achievements and cumulative contributions have brought personal distinction, enhanced the profession, improved the welfare of the general public, and brought honor to their alma mater. She gave the commencement address to the department's graduating class of 2004.

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## UW Online Integrated Social Sciences degree draws from Economics course offerings



HAIDEH SAHELI-ESFAHANI

Starting Fall 2014, the University of Washington will launch an option for 2 year associate degree holders to complete a four year Bachelor of Arts degree online. One of just two online-only bachelor's degree programs at UW, the Integrated Social Sciences degree is intended to be a flexible, lower-cost option for individuals looking

to complete their degrees off-campus — and notably, it integrates a selection of course offerings through the Department of Economics.

The degree is comprised of four ISS courses, as well as several credits within the paths of seven learning concentrations, or Thematic Areas of Inquiry: Information and Technological Society, Population Dynamics and Movements, Conflict and Cooperation, Diversity and Global Justice, Societal Inequalities and Power Relations, Social Contexts of Health and Risk, and Societies and Environments. Students pursuing the path of Information and Technological Society are required to take ECON 200 and ECON 201.

Principal Lecturer in economics Haideh Salehi-Esfahani teaches courses in principles of economics and international trade at the undergraduate level at UW, and has developed a curriculum for the online offering of ECON 200. She believes that Economics coursework will be a strong component of the interdisciplinary program.

"I believe the conceptual framework and foundational ideas of the Economic way of thinking will make a huge contribution to students' intellectual development, problem solving, and critical and analytical thinking skills," Salehi-Esfahani said.

Salehi-Esfahani's curriculum is centered on a detailed blueprint of the 10-week-long course, which includes recorded lectures, discussion forums, external resources, practice problems, and outside projects that allow students to do independent work outside of the online structure. While she believes distanced learning will pose a challenge, she is confident that students will receive a quality education through the online program.

"I think one of the advantages of the online degree is that it allows for space where there is a synergy between the different topics," Salehi-Esfahani said. "Online forums and video sharing are going to cater well to the interdisciplinary nature of the ISS degree."

# Amazon Principal Economist and Affiliate Professor Greg Duncan Introduces Machine Learning Economics Course



GREGORY DUNCAN

During Spring Quarter 2014, a new course on “machine learning economics” (ECON 484: Econometrics and Data Science) was offered to undergraduate and graduate level economics students at the University of Washington.

The term “machine learning” may not ring a bell, but it’s a form of artificial intelligence that many encounter on a daily basis. When Google guesses what you want to search before you finish typing, or when Netflix knows what films to suggest to its users, that’s machine learning at work. It’s the backbone of some of the most popular internet-based firms.

The course is taught by Amazon

Principal Economist and UW Economics Affiliate Professor Gregory Duncan, and is among the first of its kind in the United States. “Machine learning is revolutionizing how we are handling large data,” Duncan said. “Economists need to know how to handle large data sets, and machine learners need to learn how to model data.” Last November, he previewed the need for such an approach at the Economics Undergraduate Board’s Memorial Paul Heyne Seminar on the influence of computer science and machine learning on economics in the professional world.

A Seattle native and UW Economics alumnus (BA ’70), Duncan holds a PhD in economics and an MA in statistics from the University of California at Berkeley. With Amazon since 2012, Duncan has previously taught at a number of universities, including Northwestern and Berkeley; led a science group at Verizon Labs that included some of the leading lights in machine learning; and was a partner and practice head at a number of major consulting firms.

Duncan wrote several early academic papers on what is now machine learning. Upon joining Amazon, he “... started getting interested [again] in modern machine learning, and realized that economists didn’t know enough about

machine learning, and machine learners didn’t know enough about economics; [also he] noticed that it would be mutually beneficial to both disciplines to learn these skills in the current job market.”

Duncan says the primary goals of this course are to apply machine learning to economic problems and to prepare students for jobs that require “analytics” and “big data” methods. Duncan notes that firms are increasingly implementing these cross-disciplinary big data methods, and that students need to move outside traditional curricula to prepare for the coming job market. Luckily, these skill sets, typically within the domain of advanced degree economists, statisticians or computer scientists, are as easily taught as standard undergrad-level econometrics. “The next set of jobs, I predict, are going to intersect computer science, statistics, and economics,” Duncan said. “I want to be involved in developing courses that launch students to do just that.”

The course counts for 5 credits under the Natural World general education requirement. Students are required to have taken ECON 482: Econometric Theory and Practice, with ECON 483: Econometric Applications strongly recommended.

## Department Hosts Conference on Contemporary Economic Development in Bangladesh



RACHEL HEATH

The Department of Economics co-hosted a conference in June on the economic development of Bangladesh in conjunction with the South Asia Center in the Henry M. Jackson School of International Studies. Assistant Professor Rachel Heath and Professor Fahad Khalil organized the conference.

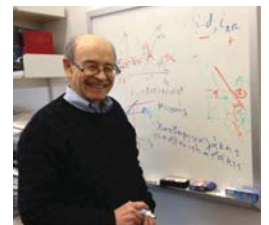
The talks focused on a variety of contemporary issues in Bangladeshi development, such as the potential for conditional cash transfer to mitigate poverty

in the long run, the relationship between formal and informal sources of finance, and the relationship between women’s autonomy and labor force participation.

The conference featured talks from Tania Barham (University of Colorado at Boulder), Willa Friedman (the University of Houston) and the Center for Global Development), and Cynthia Kinnan (Northwestern), as well as several local speakers.

Heath, a specialist in development and labor economics, presented her research “Intrahousehold Bargaining, Female Autonomy, and Labor Supply: Theory and Evidence from India.” Dr. Heath also addressed the topic of Bangladeshi economic development in her 2011 dissertation “Why Do Firms Hire Using Referrals? Evidence from Bangladeshi Garment Factories,” and continues to conduct research in areas such as labor market opportunity and property rights.

## Michael Hadjimichalakis Retires



Associate Professor Emeritus Michael Hadjimichalakis retired in 2013 after teaching at UW for 45 years. A retirement party was held in spring to celebrate his contributions and time with the economics department.

Dr. Hadjimichalakis notably served as a Visiting Professor in the Board of Governors of the Federal Reserve system in 1980 and was a Visiting Scholar for the Bank of Japan in spring of 1984. He also earned the departmental Henry Buechel Memorial Award for Distinguished Undergraduate Teaching in 1995 and 2010.

He plans to continue teaching 200-level courses in the department, and will be teaching ECON 201 this coming winter.

# Recent Faculty Accomplishments



YU-CHIN CHEN

**Yu-chin Chen** gave presentations at various institutions in Australia and New Zealand in 2013, and her paper with Dong Won Lee “What makes a commodity currency?” was presented at the NBER Economics of Commodity Markets meeting in October. Additionally, Prof. Chen joined the editorial board of the *Journal of International Money and Finance*.

**Hendrik Wolff** had several papers accepted for publication including: “Value of Time, Speeding Behavior and Gasoline Prices,” *Journal of Environmental Economics and Management* (2014); “Keep Your Clunker In The Suburb: Low Emission Zones and Adoption of Green Vehicles,” *Economic Journal* (forthcoming); “The Power of the Little Blue Pill: Innovations and Implications of Life Style Drugs in an Aging Population,” *Economic Inquiry* (forthcoming, with J. LaRiviere); “Imposing and Testing for Shape Restrictions in Flexible Parametric Models,” *Econometric Reviews* (forthcoming). Prof. Wolff organized the special session on “Quasi-environmental Approaches in Environmental Health” at the 2014 World Congress of Environmental and Resource Economists in Istanbul. In addition, Wolff was nominated to serve on the Editorial Council of the *Journal of the Association of Environmental and Resource Economists*; and his work with the World Bank, as well as his research on daylight saving time (with M. Makino) and energy (with R. Kellogg) has been widely discussed in the media, including *The Financial Times*, *National Geographic*, and the *Wall Street Journal*.

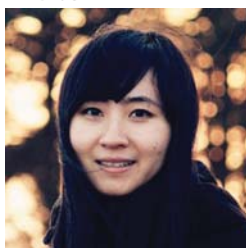


HENDRIK WOLFF



PHIL BROCK

**Phil Brock** presented his paper “Capital Adjustment Costs and the Gains from International Financial Integration” at the 12th INFINITI Conference on International Finance, Prato, Italy, June 9-11 and at the 29th Annual Congress of the European Economic Association in Toulouse, France, August 25-29, 2014.



XU TAN

**Xu Tan** was named #4 in *Pacific Standard Magazine's* 2014 “Top 30 Thinkers Under 30” for, described as “The accomplished economist who wants to empower whole societies” for her research focused on the intersection of development economics and theory. Tan joined the faculty autumn 2013 as an assistant professor after completing her PhD at Stanford University.

**Stephen Turnovsky** presented keynote addresses at the 17th International Conference on Macroeconomic Analysis and International Finance held in Rethymno, Crete, and at the Second International Symposium on the History of Economic Thought: “Macroeconomic Dynamics in Historical Perspective” in Sao Paolo, Brazil. Additionally, Prof. Turnovsky has had two papers accepted for publication: “Capital Accumulation and the Sources of Demographic Change,” *Journal of Population Economics* (with J.O. Mierau) and “Income Inequality, Mobility, and the Accumulation of Capital,” *Macroeconomic Dynamics* (with C. García-Peñalosa). Finally, Prof. Turnovsky was awarded the David Kendrick Prize for contributions to computational economics at the SCE meeting in Vancouver.

**Yanqin Fan** has had several papers accepted for publication this year: “Identifying Treatment Effects under Data Combination,” (with Robert Sherman and Matthew Shum), forthcoming in *Econometrica*, 2013; “Copulas in Econometrics,” (with Andrew Patton), forthcoming in the *Annual Review of Economics*, 2013; “A Flexible Parametric Approach to Estimating Switching Regime Models and Treatment Effect Parameters,” (with Heng Chen and Jisong Wu), forthcoming in *Journal of Econometrics*, 2013; and “Bias Correction and Confidence Sets under IV and MIV Assumptions,” (with Sangsoo Park), in the

*Journal of Econometrics*, 2013.

**Haideh Salehi-Esfahani** was awarded the 2014 Henry T. Buechel Award for Distinguished Undergraduate Teaching in Economics.

**Fabio Ghironi** joined the Economics Department from Boston College last August. He was appointed a Research Fellow in the International Macroeconomics Programme of the Centre for Economic Policy Research (CEPR, London, UK) shortly after. In October, he presented his research in the CEPR-RIETI Workshop on “New Challenges to Global Trade and Finance” at RIETI (Tokyo, Japan) and in the West Coast Workshop in International Finance & Open Economy Macroeconomics at the University of California, Santa Cruz.

**Kar-yiu Wong** organized the following conferences: “Korea and the World Economy, XI” in June in Seoul, Korea, and the tenth annual conference of the Asia-Pacific Economic Association in July in Bangkok, Thailand. He gave the keynote speech on the prospects of a China-Korea-Russia Free Trade Area in a conference organized by the Korea Institute of Industrial Economics and Trade in April and delivered his speech “The Impacts of a Possible Korea-China Free Trade Area” at the 11th Annual Conference on Korea and the World Economy in June. His paper “Trade in the Pacific Rim”, in the *Economics of the Pacific Rim*, was published by Oxford University Press in December 2013. Dr. Wong is editor-in-chief of two journals, *China Economic Policy Review* and *Global Journal of Economics*. He is additionally organizing four upcoming international conferences and writing or editing several manuscripts.

## Annual Nobel Prize Lecture

“THE EMPIRICAL REVOLUTION IN FINANCE: UNDERSTANDING HOW FINANCIAL MARKETS PROCESS INFORMATION, REWARD RISK-TAKING, AND FOLLOW FADS & FASHIONS”



MU-JEUNG YANG

Speaking to a full house in May, Assistant Professor Mu-Jeung Yang told the story of the three revolutionaries at the heart of this “revolution”: Eugene Fama, Lars Hansen and Robert Shiller. It is a tale centered around the key idea of “efficient markets”, which states that stock prices reflect all current information on a company’s profit prospects. This idea, explored and promoted by Eugene Fama, did not just resonate on the trading floors of Wall Street. It also inspired a whole generation of policy makers to pursue financial deregulation.

But like every major idea, efficient markets were also subject to some major challenges and refinements. The basic insight behind

these challenges is that investors can make systematic mistakes in making investment decisions and in forecasting the future. On the one hand, Robert Shiller has discovered important psychological biases in investor behavior, that could explain why stock prices are often subject to fads and fashions.

On the other hand, Lars Hansen’s work has explored the possibility that even perfectly rational investors don’t know the true structure of the economy, and how this might influence booms and busts of stock prices. This lecture gave an overview of these and related developments in the modern analysis of financial markets.

# Economics Undergraduates Represent UW at the Pacific Northwest Regional Economic Conference



STUDENTS NATE COLEMAN, WALKER HIGGINS, AND MATTHEW HILL AT THE 2014 PACIFIC NW REGIONAL ECONOMICS CONFERENCE IN PORTLAND

Undergraduate economics majors Nate Coleman, Walker Higgins, and Matthew Hill represented the University of Washington at the 48th annual Pacific Northwest Regional Economics Conference.

Students from universities in Washington and Oregon participated in a 'real time' Federal Open Market Committee (FOMC) meeting simulation with the students taking on the roles of FOMC members analyzing the economy and making a monetary policy decision.

Students were invited to participate by the conference organizers in partnership with the Federal Reserve Bank of San Francisco. Our students represented the New York Fed Chair in the simulation.

Conference organizer Gary Zimmerman of the San Francisco Fed praised UW Economics students' presentation, which argues that "economic conditions are sufficient to warrant accelerated tapering and Contractionary Monetary Policies."

The conference, "Managing Risk and Building for the Future in an Era of Uncertainty" was held this year in Portland and included 20 breakout sessions on topics related to the regional economy. Members of the business, government, and academic communities were invited to submit proposals for papers, panels, or themed paper sessions.

## Economics Majors Showcase Research at Annual UW Undergraduate Research Symposium



STUDENTS (L TO R) WALKER HIGGINS, ANJA SPECKHARDT, JUNG BAE, AND HEEKWON CHOI PRESENT THEIR WORK IN A SESSION ENTITLED "THE POWER OF ECONOMIC RESEARCH"

The Annual Undergraduate Research Symposium at the University of Washington is a chance for undergraduates from all majors and programs to present what they have learned through their research experiences with faculty to a larger audience. This year, the Economics Department had 15 students participating in poster and presentation sessions.

The symposium provides an excellent professional development opportunity, as participant abstracts are published in the Symposium Proceedings, and students can include their presentations on resumes and graduate school applications. In preparation, students are encouraged to attend workshops on writing abstracts, oral presentation techniques, and design strategies for posters and PowerPoint presentations.

Additionally, five of our undergraduates were selected as Mary Gates Research Scholars this year. These are competitive scholarships provided through the Mary Gates Endowment intended to enhance the educational experiences of undergraduates while they are engaged in research guided by faculty. This year, the \$4,000 scholarships were awarded to Yiyang Ge, June Bae, Ben Wright, Eric Lei, and Anja Speckhardt.

Over 1,100 students participated in the 2014 Undergraduate Research Symposium, making it the largest event of its kind in the nation.



STUDENT YIDAN ZHU PRESENTS HER RESEARCH, CONDUCTED WITH ASSISTANT PROFESSOR RACHEL HEATH, AT A POSTER SESSION

## AWARDS AND SCHOLARSHIPS

George and Pearl Corkery Memorial Scholarship  
THOMAS WRIGHT, SHURAN ZHANG

Alberta C. Corkery Scholarship  
ADAM KIRK, BYRON SEPPALA

J. Parker & Evelyn Cruz Sroufe Scholarship  
JACOB KOVACS

Yanlan & Robert Yang Scholarship  
TSZ LING PINKY LEE

Albert L. Bogdan Scholarship  
JOSHUA KIM

Clifford & Wanda Kahl Student Support Fund in Economics  
ALEXANDER SUN

Friends of Economics Scholarship  
TOM DENIS AMBRUS

Outstanding Paper Award  
WENHUA LIU, How Does Air Pollution Affect Asthma? Evidence from Fracking and the Displacement of Coal 2006-2012  
DAVID VAN CLEVE, Improving Course Registration at the University of Washington

Mary Gates Scholars  
DAVID VAN CLEVE, JACOB KOVACS, YIYAN GE, SCOTT HODGES, YIDAN ZHU, WALKER HIGGINS, ANJA SPECKHARDT, HEEKWON CHOI, ERIC LEI, JUNG BAE, BEVIN MCLEOD, ATHEN NGUYEN, KANE SWANSON, CHANG LIU, BEN WRIGHT.

# Economics Mentor Program Helps Students Clarify Goals



ECONOMICS ALUMNUS JEFF ROE, LEFT, WITH SENIOR REID JOHNSEN

Alumnus Reid Johnsen, BS '14 gave up a promising career as a marine engineer in Singapore to study economics, with the goal of discovering a more fulfilling profession. Just what exactly that profession might be, however, was a bit of a mystery. That is, until the stars aligned for him when he was selected to participate in the department's undergraduate mentorship program, and

not long after commenced research on his thesis with assistant professor Hendrik Wolff.

Reid will start his graduate studies in economics at the University of California at Berkeley this fall, focusing on the economics of energy in the agricultural and resource economics program. A double major in economics (honors) and math with a minor in statistics, Reid maintained a 3.86 GPA while participating in a number of extracurricular activities as an undergrad. A fitting apogee to Reid's many achievements, acceptance into a top-tier graduate school nonetheless included a lot of "awkward and unpleasant" practice developing the soft skills of successful relationship-building along the way.

Enter alumnus Jeff Roe, '88, President of Premera Blue Cross and Reid's mentor. Volunteering their time and expertise, undergraduate mentors assist students in the transition from academic to professional life, offering advice, connections, and real-world opportunities. Among the many things Reid learned from Jeff this year, he cites the advice to "put himself in situations

that are uncomfortable" and learn from the resultant mistakes, and to "take note of all the mentors in [my] life, not limiting myself to just one role model." This advice served Reid well in approaching faculty, such as Dr. Wolff, with whom he wanted to develop a relationship and whose advising ultimately helped Reid with his successful graduate application.

And it's not just students who benefit from the relationships built here: "Through the mentorship program, I've met many smart, capable and driven UW economics students," Roe says. "All have been impressive, and with his experience and intellect, Reid is at the top of the class."

A busy executive and highly sought-after speaker, Roe finds the time to mentor an economics undergraduate each year. Interacting with students often prompts professionals who have been away from the classroom for some years to reflect on their own careers and take stock of their accomplishments. Through the mentoring process, mentors come to realize how much they have learned and how much they have to offer college students.

## 15 Countries in Eight Months: Walker Higgins, BA '14, Selected as 2014 Bonderman Fellow



WALKER HIGGINS

What many people would call a "pipe dream" has become reality for new graduate Walker Higgins: as a 2014 Bonderman Travel Fellow, he'll receive \$20,000 and a stipulation that he travel to no fewer than six countries on two continents over eight months. His task will be to engage with cultures, people, and areas of the world with which he is not familiar, creating his own travel itinerary and exploring the world independently.

Higgins, a native of Gardnerville, Nevada, has settled on Southeast Asia

and Eastern Europe as the focus of his travels. His intended destinations include Sri Lanka, India, Singapore, Thailand, Vietnam, Cambodia, Romania, Bulgaria, Serbia, Bosnia and Herzegovina, Croatia, Slovenia, Lithuania, Latvia and Estonia.

The Bonderman Travel Fellowship program was created in 1995 through a gift from investment adviser David Bonderman, BA '63, whose transformative international travel experiences as a young man prompted his support for independent study abroad. The highly competitive application process includes an essay and interview with the selection committee.

An honors student who was active in a variety of campus clubs and volunteer activities - including the UW Film Club, the Husky Traders, the UW Disability Resource Center, and WashPIRG - Higgins minored in math while also working as a tutor at UW's Public Speaking Center and as a grader for the economics department. Under the direction of Professor Levis Kochin, Higgins wrote his honors thesis, "London's Big Bang: A Case Study of Competitive Deregulation."

*Watch the department blog for updates on Walker's adventures.*

## Interested in mentoring an economics undergraduate?

The department is recruiting mentors for the 2014/2015 academic year this fall.

Visit the program website [econ.washington.edu/alumni/mentorship](http://econ.washington.edu/alumni/mentorship) to learn more, or call 206-543-5945.

**EcON**<sub>W</sub>  
Economics Mentorship Program

# Graduate Student News



DOCTORAL STUDENTS AT THE DOCTORATE HOODING CEREMONY: SHAMMA ALAM, EMRE AYLAR, BENJAMIN KEEFER, SANGBUM KO, DAVID KUENZEL, DONGWON LEE, CLARK LUNDBERG, XUYANG MA, SKYLAR OLSEN, ALICE SU, YU-HSUAN SU, XIAOLIN SUN, HO PO (CRYSTAL) WONG

## DOCTORAL DEGREES AWARDED 2013-14

SHAMMA ALAM, EMRE AYLAR, DANIEL BRENT, ERCUMENT CAHAN, BENJAMIN KEEFER, JAEHO KIM, SANGBUM KO, DAVID KUENZEL, DONGWON LEE, CLARK LUNDBERG, XUYANG MA, SKYLAR OLSEN, JUSTIN ROBERTSON, ALICE SU, YU-HSUAN SU, XIAOLIN SUN, HO PO (CRYSTAL) WONG

## MASTERS DEGREES AWARDED 2013-14

PASITA CHAIJOROEN, ALINE DRUMMOND, THOMAS FILLEBEEN, ERIC HAYWAYRD, SAM HENLY, JENNY HO, CHASYA HOAGLAND, WAN-JUNG HSU, SHIH-TING HUANG, YANGGUANG HUANG, ALEX HUBBARD, AMY LASTUKA, ORCHI MODHURIMA, DAVID OXBORROW, KEMAL OZHAN, INHWAN SO, MATTHEW SORG, MUXIN ZHAI

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Grover & Creta Ensley Fellowship  
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Henry T. Buechel Memorial Graduate Fellowship  
YANGGUANG HUANG, KEMAL OZHAN

Rachel M. Storer Award in Labor Economics  
SHAMMA ALAM

Richard B. Wesley Endowed Graduate Student Fellowship  
RUIXUAN LIU

Steven Langton Graduate Teaching Award  
BIJETRI BOSE, KARA NG, AND MUXIN ZHAI.

Best 2nd Year Paper  
JORGE ROJAS, Tariffs: Analyzing the Trade-Off between Economic Freedom and Social Equality

# Accomplishments and Placements

Ruixuan Liu's paper "Multivariate Symmetric k-NN Estimators" was published in Econometric Review and proposes a new estimation method for studying the relationship between the economic variable of interest and multiple other variables based on the data alone.

Jennifer Meredith's paper "Keeping the Doctor Away: Experimental Evidence on Investment in Preventative Health Products" was published in the Journal of Development Economics. Her research examines the intersection of natural resource and development economics.

Chris Martin and Jamie Hall received prestigious NSF Graduate Research Fellowships. These are highly competitive awards, with over 14,000 applicants per year, and they provide 3 years of funding to outstanding students in NSF-supported disciplines. "Chris's research proposal is related to the effect of climate change on natural resource dependent economies, with

a particular interest in fisheries. The particular question is how resource managers should behave in these environments characterized by both uncertainty and change.

G. Kemal Ozhan contributed an essay to the Brookings Institution's 2013 Think Tank 20: The G-20 and Central Banks in the New World of Unconventional Monetary Policy as lead author on the Turkey chapter, "Unconventional Monetary Policy and Its Reflections on the Global Economy." He was additionally invited to contribute to the 2014 publication.

## 2013-14 JOB PLACEMENTS

Shamma Alam – Dickinson College, Pennsylvania  
Emre Aylar – Lund University, Sweden  
Danny Brent – Monash University, Melbourne, Australia  
Ercument Cahan – Bloomberg LP, New York

Ranganai Gwati – Benedict College, South Carolina  
Lin-chi Hsu – United International College, Zhuhai, China  
Ben Keefer – Carleton College, Minnesota  
Jaeho Kim – University of Oklahoma  
Sang Bum Ko – Financial Services Commission, Seoul  
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Clark Lundberg – San Diego State University  
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Skylar Olsen – Zillow, Seattle  
Justin Robertson – Department of Health Services, University of Washington  
Joseph Sáenz – University of Washington Investment Management  
Alice Su – National Taipei University, Taiwan  
Yu-hsuan Su – National Chengchi University, Taiwan  
Xiaolin (Celine) Sun – Wealthfront, Palo Alto, CA  
Ho Po (Crystal) Wong – West Virginia University



# Alan Haynie, PhD '05, Awarded Presidential Early Career Award



ALAN HAYNIE

UW economics alumnus Alan Haynie, PhD '05, was awarded the 2013 Presidential Early Career Award for Scientists and Engineers, the highest honor bestowed by the U.S. government on professionals in these fields in the early stages of their independent research careers.

Dr. Haynie, a specialist in natural resource economics and fisheries management, has been an economist with the National Oceanic and Atmospheric Administration (NOAA) since 2004 in the Alaska Fisheries Science Center. His research focuses primarily on fisheries management in the North Pacific, where he considers how the various characteristics of fisheries – biological, managerial, economic,

and environmental – impact the behavior of the people involved with those fisheries.

Dr. Haynie and other early-career researchers were publicly recognized “for their pursuit of innovative research at the frontiers of science and technology and their commitment to community service as demonstrated through scientific leadership, public education, or community outreach” at a ceremony in Washington D.C. this year.

Dr. Haynie is also an affiliate assistant professor in the Marine and Environmental Affairs department in the UW College of the Environment.

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## Alumni News

Tom Nesslein, PhD '92

Dr. Nesslein is Chair of the Department of Economics, as well as the interdisciplinary program in Urban and Regional Studies, at the University of Wisconsin at Green Bay.

Matthew White, BA '05

After completing his BA in economics at UW, Matt graduated at the top of his class from Le Cordon Bleu Culinary Academy in Las Vegas and worked in several Michelin-starred restaurants in Europe and the U.S. before moving to Singapore in 2011 to work as a restaurant consultant. His newest project, a fast casual pizzeria & wine bar, will use no plastic, wine, or beer bottles.

Letian Chang, BS '13

After graduating from UW with a double major in economics and math, with College Honors, Letian began the Master's in Statistics program at Yale University, where she was recently selected to be Nobel Laureate Professor Robert Schiller's teaching Fellow.

Drew Creal, PhD '07

Dr. Creal was promoted to Associate Professor of Econometrics and Statistics at the Booth School of

Business, University of Chicago.

Jun Ma, PhD '07

Dr. Ma was promoted to Associate Professor of Economics and granted tenure at the University of Alabama in the Culverhouse College of Commerce. He is currently Guest Associate Professor at the University of Notre Dame.

Layth Matthews, BA '82

Layth recently published “The Four Noble Truths of Wealth: A Buddhist View of Economic Life.” A meditation instructor, economist, and mortgage broker, Layth presents Buddhism's foundation teaching with examples from modern economic life. Layth lives in Victoria, BC, and serves as the Department's regional alumni representative for the area

Jeffrey E. Roe, BA '88

Jeff was appointed CEO of Premera Blue Cross effective September 2014. Roe has been with the company since 1996, most recently as President. Roe is a member of the Economics Visiting Committee and the Economics Undergraduate Mentorship Program.

Andy Ewing, PhD '09 and Katie Wise Ewing, MA '06

Andy and Katie celebrated the birth of Aidan Cole Ewing in April.

Kwok Ping “Byron” Tsang, PhD 2008

Dr. Tsang was promoted to Associate Professor of Economics and granted tenure at Virginia Tech this summer.

Cailyn Torpie, BA '12

Cailyn is completing the second year of her volunteer commitment with the Peace Corps as a youth development coordinator in the Province of Nan in northern Thailand. While an undergraduate in the department, Cailyn spent a year studying abroad in Bolzano, Italy through the Economics student exchange program.

### GOT UPDATES?

Email your news to Nicole Johns at [johnsni@uw.edu](mailto:johnsni@uw.edu)

# Four Significant Gifts Recognize the Value of the Department

The Department received four significant gifts this year recognizing the immense impact of our faculty and graduate student instructors. We are grateful for the generous support of our alumni and friends.



DR. RICHARD WESLEY AND WIFE VIRGINIA SLY



ANDREW FELTON BRIMMER



MALCOLM GOODFELLOW

Friend of the Department **Dr. Richard Wesley**, who practiced pulmonary medicine for nearly 30 years, upon retirement began taking classes in economics through the ACCESS program, which allows Washington residents 60 or over to audit classes at UW for a fee of \$5. Dr. Wesley created the *Richard B. Wesley Endowed Graduate Student Support Fund in Economics* in 2011 as a measure of his appreciation for the many professors and graduate students in the Department who have enriched his experience and welcomed him into their classrooms. This fall, Dr. Wesley contributed an additional \$50,000 to the graduate student support fund, saying of the instructors he has had in the Department, “Their deep understanding of economics and dedication to teaching is a credit to the University of Washington.” Dr. Wesley was honored by the department at the graduate award ceremony in May.

Alumnus **Andrew Felton Brimmer, BA '50, MA '51**, included a gift of \$250,000

in his estate plans to fund the Andrew F. Brimmer Endowed Professorship in Economics over the next five years. Dr. Brimmer was the first African-American to serve on the Federal Reserve Board of Governors, under appointment by President Lyndon Johnson, from 1966 to 1974. Dr. Brimmer, who completed his PhD in economics at the Massachusetts Institute of Technology, attended UW on the G.I. Bill after serving at the rank of staff sergeant in the U.S. Army near the end of World War II. After many years of public service, during which he held a number of high-ranking posts in Washington, D.C. and taught at Harvard University, Dr. Brimmer passed away in late 2012, at the age of 86.

In 2008, friend of the Department and UW Architecture alumnus **Malcolm Goodfellow** established the Robert R. Richards Endowed Chair in Economics to honor his uncle, role model and mentor Bob Richards, BA '61. The Richards Chair is used to enhance the department's ability to recruit and retain

distinguished faculty in the department. Goodfellow made an additional gift of \$550,000 to the department to create a new professorship in the Department. Bob Richards has been a staunch supporter and champion of the Department of Economics for many years, as a founding member and former chair of the Economics Visiting Committee, frequent guest lecturer in the undergraduate program, and supporter of a Distinguished Scholar Fund in the Department. Bob was the Department of Economics Distinguished Alumnus in 1999.

Alumnus **Dennis Peterson, '54**, and his wife Joan have made their commitment to undergraduate student education a philanthropic priority since Dennis' first gift to the department in 1974. That year, and in many ensuing years, the Petersons have supported the Henry T. Buechel Memorial Endowment, which provides an annual award to an outstanding instructor of undergraduates in the department.

Established in 1972, the award honors the career of Professor Buechel, who joined the UW faculty in 1942 and was widely considered one of the most inspiring educators on campus.

Dennis and Joan stepped up their giving this year with a \$10,000 gift to the Economics Student Aid Fund, a current use fund that provides scholarship support to economics undergraduates, taking into account both financial need and outstanding academic achievement. The fund, which has typically supported one student per year, will for 2014-2015 provide at least four \$2,500 student scholarships to students who might not otherwise have received assistance because of the Petersons' gift.

Asked about he and his wife's interest in undergraduate education, Peterson, a senior vice president with Morgan Stanley Smith Barney in Olympia, says, “The University's primary mission is still educating undergraduate students. This is often overlooked in the competition for scarce resources. It is our desire to set things straight as best we can.”

## Donor Profile



WALTER ZABRISKIE

When we got the chance to chat with Walt Zabriskie — the UW Economics Mentorship Program Founder and Chair, and Visiting Committee Member — the last thing we expected to learn about him was that his highly successful career and life path was experimental and unplanned.

Zabriskie founded the Economics Mentorship Program in response to student requests for more opportunities to connect with business professionals. The mission of the program is to enrich and support the professional, academic, and personal

experiences of undergraduate students in the Department of Economics in order to assist them in the transition from academic to professional life.

A UW Economics alumnus, Zabriskie believes his undergraduate education was incredibly valuable and formative — and his involvement in student mentorship came from a desire to give back.

“My UW undergraduate education was a time in my life that I absolutely loved,” Zabriskie said. “I wanted to get back involved — at that point I had been consumed

## Walter Zabriskie

by working in business for 20 years and spent most of my time traveling. I wanted to reconnect with Seattle, and an institution that benefitted my life.”

Zabriskie received his Economics BA in 1971 and continued to benefit from his foundational education throughout his various educational and career pursuits.

“Economics gave me a broader academic background — unlike a professional degree, the lessons and skills I learned were foundational,” Zabriskie said.

CONTINUED ON PAGE 11

## Walter Zabriskie, continued

"[Economics] has been extremely beneficial in my business career, and there isn't a day that goes by where I don't apply foundational Economic concepts to my current career"

Following his undergraduate education he continued on to law school, but found it wasn't the right thing for him. It was from there onward that his career took a more "experimental" path. He continued on to pursue an interest in finance, exposing himself to as much of the business world as he could, and pursuing higher education at Seattle University and Harvard Business School in business and marketing.

"I usually tell my mentees that they are going to have at least three different careers in their lifetimes." Zabriskie said. "An education in Economics allows you to be well prepared to transition from one

career to another."

Today, Zabriskie is a partner at NextLevel, a Pacific Northwest-based professional services firm focused on guiding businesses through strategy, growth and other business transitions. Given the nature of his career, it makes perfect sense why he chose to found the mentor program.

"The program is all about the student-mentor relationship, as determined by the student," Zabriskie said. "Everyone goes different directions and it's important for students to take the leadership role. The mentor is meant to help the student meet goals, and it's up to the student bring the issues to the table."

This program links undergraduate economics students during their junior year with mentors in order to enable students to develop life and career

skills through the guidance of seasoned professionals. Mentoring allows the student to learn about specific jobs, career paths, networking, organizational cultures, business functions and industries. Students receive constructive feedback about career goals, career building, personal skills and business skills. Zabriskie always advises his mentees to try new things, and seize opportunities.

"I've always had a fear of getting old and wondering about the chances I didn't take. I'm an advocate of tasking risks instead of relying on the traditional, safe, paved path."

*To learn more about our mentorship program and mentors like Zabriskie, visit <http://econ.washington.edu/alumni/mentorship>.*

## Thank You, Donors

Thank you to all of our alumni and friends who gave so generously during the 2014 fiscal year. Your gifts to the department help provide scholarships for economics majors and graduate students in need of financial assistance, support undergraduate research and career development, honor excellence in teaching with the annual graduate teaching award, and provide faculty research support. Space does not permit us to list each donor, however, we would like to give special recognition to those who have given \$100 or more.

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