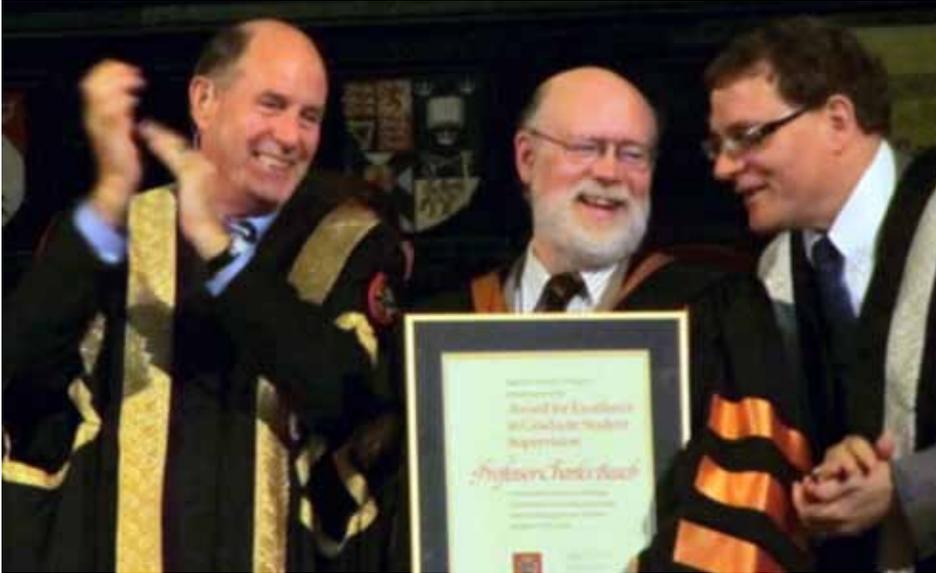


## NEWSLETTER

## QED



Queen's  
UNIVERSITY



From left to right: Chancellor David Dodge (BAH '65; LLD '02); Professor Charles Beach; and Principal Daniel Woolf. The Award for Excellence in Graduate Supervision was presented to Dr. Beach at Fall 2011 Convocation.

This summer will mark the end of an era for the QED. Charles Beach, known to his friends as Charlie, will retire after forty years. To mark this important transition and celebrate Charlie's many contributions, the John Deutsch Institute hosted a major conference on **Income, Inequality, and Immigration**, which was held in the Hand-Purvis Conference Room on Sept. 30 and Oct. 1, 2011. The organizers, Chris Ferrall and Rick Chaykowski (BAH '81; MA '83), did a great job, ably assisted by Sharon Sullivan.

**Charles MacAdam Beach** grew up in Montreal. He did his undergraduate work at McGill, where his father Earl F. Beach was Head of the Economics Department, and graduated in 1968. He then went on to Princeton, where he completed his PhD in 1972, supervised by Ray Fair and Orley Ashenfelter. He started that year at Queen's as an Assistant Professor, and he has been here ever since.

Charlie has made so many contributions, in so many areas, that it would take more than an entire issue of the *QED Newsletter* to list them all. His CV is 24 pages long, and the font is small! On the research front, he has done widely-cited work on the distributions of income and earnings, immigration, econometric methods, and various areas of empirical labour economics. He has taught courses at all levels on a variety of subjects, ranging from first-year economics to income distribution, industrial relations, and advanced econometrics.

Charlie has undertaken an enormous number of administrative tasks for the University and the Department, including Graduate Coordinator from 1989 to 1991 and member or chair of a vast number of committees at every level. For example, he was Chair of the Senate Committee on Academic Procedures from 2008 to 2010. He was Editor of the interdisciplinary journal *Canadian Public*

*Policy/Analyse de Politiques* from 1995 to 2002, and he was the Director of the QED's John Deutsch Institute from 2001 to 2009. He has also served as an advisor to numerous government departments and agencies, and in 2006 he even testified before a committee of the United States Senate.

Among all of Charlie's contributions, the one that deserves special mention is his truly extraordinary record as a supervisor. As of last year, he had supervised 43 doctoral dissertations, 90 MA essays, 4 MA theses, and 41 BA theses. In 2011, he was awarded the Graduate School's Award for Excellence in Graduate Supervision in recognition of this remarkable record. Many former students wrote glowing testimonials in support of his nomination.

The JDI conference last fall brought together a remarkable collection of Charlie's co-authors, former students, and colleagues from around the world. The conference dealt with the principal empirical areas in which Charlie has worked. The keynote speaker was **David Card** (BAH '78), Class of 1950 Professor of Economics at the University of California, Berkeley. Other speakers who are QED graduates included **Julian Betts** (PhD '90) from the University of California, San Diego, **Miles Corak** (PhD '96) from the University of Ottawa, **David Green** (BAH '84) from the University of British Columbia, **Michael Kidd** (PhD '88) from Deakin University, and **Lisa Powell** (MA '90, PhD '95) from the University of Illinois. Michael narrowly edged **Shandre Thangavelu** (PhD '97) from the National University of Singapore in the competition for the greatest distance traveled to attend the conference.

# Message from the Head

by James G. MacKinnon

The pending retirement of **Charles Beach**, who has been a central figure in the Department since 1972, is probably the biggest news this year. The front-page article is all about Charles and the very successful conference in his honour that was held last fall.



expected, and there will be no further cuts for next year. After that, we will be facing a new budget model, the details and implications of which are not yet known.

The person who is designing and will implement the new budget model is **Alan Harrison**, the University's new Provost and Vice-Principal (Academic).

The other big news is that the Jim Pattison Foundation has agreed to establish a new endowed fund, the **Scarthingmoor Fund for Economics Workshops and Conferences**. This wonderful gift, which honours John Weatherall, is being made over five years starting in late 2011. It will ultimately give the QED greatly increased resources for our four workshop series and for conferences such as the ones on public economics, numerically intensive policy analysis, and frontiers of macroeconomics that we have hosted in recent years. This fund will be of enormous value in keeping the Department an intellectually stimulating place for students and faculty members.

Although the University's financial situation remains very challenging, I am happy to report that the QED's financial position has improved somewhat since last year. Although we are still running an unsustainable deficit, this year's budget is not as tight as originally

Alan is an economist who joined both Queen's and the QED last summer. We welcome him back to the QED after a long absence and a distinguished career at McMaster, Carleton, and Calgary, where he was also the Provost. I look forward to working closely with him on a variety of issues.

Finally, I would like to express my personal thanks to everyone who contributed to the QED over the past year. Financial support from alumni and friends has played an absolutely critical role in building the QED over many years, and it has been particularly valuable during the challenging period in which we still find ourselves. I was especially happy to see the strong initial response to the new **Alan G. Green Memorial Fund for Economic History at Queen's**, which commemorates a wonderful colleague, teacher, and friend who was sadly taken from us in late 2010.

# Charlie and Me

by James G. MacKinnon



Charlie Beach has played a very big role in my life. I first met him in the fall of 1971, when he was a fourth-year PhD student at Princeton, and I was a first-year student. Before he left for Queen's, Charlie persuaded me

to sit in on a course taught by Harold Kuhn, which eventually led to my doctoral dissertation, supervised by Professor Kuhn. A few years later, his presence at Queen's helped convince me to come here.

In the late 1970s, Charlie and I collaborated on three articles on serial correlation, one of which appeared in *Econometrica* and is still widely cited. These articles were my first on econometric methods and led me to completely change the focus of my research. Charlie and I co-founded the Canadian Econometric Study Group (CESG) and organized its first annual meeting in 1984. As I recall, the initial idea for the CESG was his, and he came up with the name.

It will be strange not to have Charlie on the QED faculty next year, although his office will still be just down the hall, and I expect him to be working in it as much as ever.



# Girls 20 Summit

by Hanan Dhanani (BA Candidate '12)

The G(irls)20 Summit brings together one delegate from each G20 country, plus representatives from the European and African Unions. The delegates debate and design innovative ideas necessary to empower girls and women globally. Originally founded by the Belinda Stronach Foundation, it now boasts partnerships and sponsorship with over 50 NGO worldwide. In October of 2011, I was fortunately selected to represent Canada at the second summit in Paris. Four days of panels with organizations such as the World Bank and the International Rice Institute left a lasting impact on me. I gained practical tools that will enable me to change the future of girls and women both in Canada and overseas, and left with great hope for gender-based equality in all aspects of our increasingly global lives.

# In the Public Eye: Dealing with the Fallout from the Financial Crisis

by Thor Koepl

Two years ago, policy makers contained the initial impact of the financial crisis. But we are far from having worked through it. Europe is still on the brink of crisis, financial sector reforms are only slowly implemented and a new recession might loom on the horizon. Understandably, economists are in high demand not only for explaining current events, but more importantly for working out possible solutions.



These are exciting times and, last year, I had my fair share of taking part in this discussion. My research provided insights into how to carry out public interventions when trading seizes up in financial markets. And I made suggestions for transforming the Canadian and global clearing landscape by publishing a commentary for the *CD Howe Institute*. I feel, however, that I had the most direct impact when educating the general public.

Early in 2011, I published two opinion pieces in leading national media outlets. In an op-ed for the *Globe and Mail*, I pointed out that the merger between the TSX and LSE exchanges would have yielded benefits along many dimensions. In particular, it offered the unique chance to have a Canadian operated

and regulated international clearinghouse. After the deal fell through, we are now caught in making a decision between an inefficient and expensive domestic clearing solution or an international one where Canada will not have much influence. I also contributed an opinion piece to the *Financial Post*. The topic was the newly proposed Basel capital

regulation for banks. Some of the rules generate a false sense of security and might have the unintended consequence of shifting important risk exposures to other institutions such as clearinghouses.

Being from Germany and having worked at the European Central Bank in the past, I also commented extensively on the European sovereign debt crisis. In many outlets, such as *CBC*, *CTV* and *CBC Radio*, I expressed repeatedly my concerns about the survival of the Euro-area in its current form. As early as 2010, I pointed out that fiscal harmonization and integration in Europe are necessary conditions for the Euro to survive. Notwithstanding any such reforms, I think it is very likely that we will see a Greek

default in the form of an involuntary debt restructuring in the near future – possibly precipitating a more radical redesign of the Euro zone.

Undoubtedly, the highlight in my relationship with the media was an appearance on *The Agenda* with Steve Paikin. The topic cut straight to my heart – “Economics in Uncertain Times.” With other economists, I discussed whether macroeconomic research and economic forecasting in its current form is of use. While I agreed with putting some blame on economists for not predicting and preventing the crisis, I argued that one needs to understand the limits of what economics can explain and how well economists can forecast events. In particular, I dismissed the prospect of jettisoning existing mathematical methods. After all, they are a solid foundation on which researchers can build new insights that will help us understand the current crisis better and develop good solutions for the future. But my bottom line in this show was and still is: These are exciting times – not only in the real economy, but especially for researchers in the fields of financial economics and macroeconomics!

## Bank of Canada Awards

Two QED faculty members won highly sought-after research awards in 2011. **Gregor Smith** was awarded his second Bank of Canada Research Fellowship for the period 2011-2016. Mark Carney, the Governor of the Bank, said: “Professor Smith’s unique application of theory to important policy issues consistently produces results that are prominent and influential.”

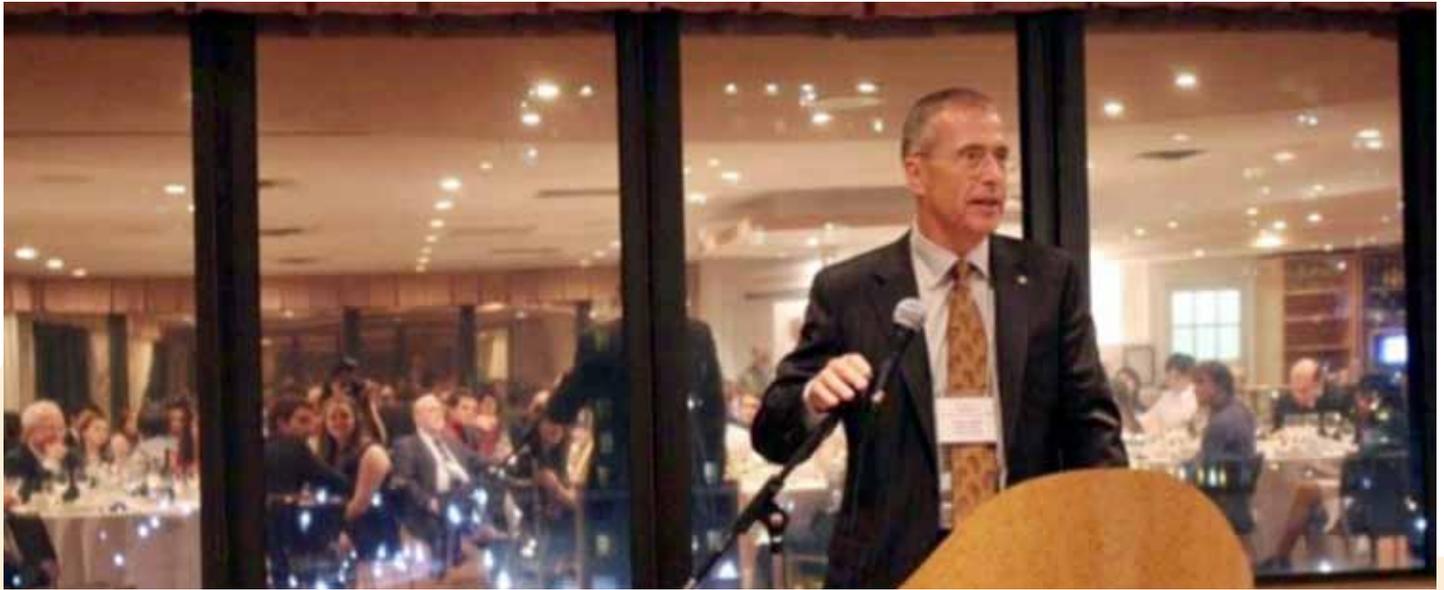
At the same time, **Thor Koepl** was awarded a two-year Governor’s Award, which is intended for younger scholars who have shown great potential. Mr. Carney said: “Professor Koepl has already contributed important and influential research to both the academic and policy-making communities. The Bank is delighted to recognize his work.”

Warmest congratulations to Gregor and Thor!

## In Memoriam

Charlotte David passed away January 23, 2012. Charlotte was a secretary in the QED from July 1983 until the end of December 1991. Charlotte was responsible for the Malcolm Urquhart Reading Room and graduate placement. We offer our sincere condolences to her family and friends.

## Eric Tripp Speaks at Fourth-Year Dinner



The ninth annual fourth-year dinner was held in the Harbour Shadows banquet room of the Radisson Hotel, overlooking the beautiful Kingston waterfront, on November 24th, 2011. Eighty students and faculty members attended.

We are very grateful to the guest speaker, Eric Tripp (BAH '81), President and CEO of

BMO Capital Markets. His method of travel was unique (he flew himself to Kingston in his own plane), and his speech was very warmly received. The picture shows Mr. Tripp speaking, with many of those present reflected in the mirrors behind him.

The fourth-year dinner, which is ably organized by the Departmental Student Council (DSC), has become a very successful QED tradition. We hope that, in future years, many more alumni will make the trip to Kingston to speak and interact with our students. (We also note that the fourth-year dinner does not currently have a sponsor.)

## Faculty News

**Ugurhan Berkok** (PhD '89) has been working on the economics of defence procurement and offsets, coalition peacekeeping, and intelligence for the past few years. Back in October, he was interviewed by *The National Post*, *Ottawa Citizen*, *Reuters*, *Bloomberg*, *Canadian Press*, *Sun News TV*, *CTV Canada AM*, and *PostMedia* regarding the two long-term contracts for naval shipbuilding. Questions prior to the announcement ranged from the political fallout to who would win and, upon announcement of winners, to the regional and national economic benefits. Both the bid evaluation process and the nature of the contracts were innovations in Canada.

**John Hartwick** spoke about the curious treatment of a homeowner's expenditure on housing in a person's personal account and in the national accounts, at a celebration of the retirement of Professor Jean-Thomas Bernard from Laval University in Quebec City, September 22, 2011. Jean-Thomas launched

his career as an Assistant Professor in the QED before moving on to Laval in about 1980.

**Frank Milne** published a joint paper with Anita Anand and Lynnette Purda, "Monitoring to Reduce Agency Costs: Examining the Behavior of Independent and non-Independent Boards," *Seattle University Law Review*, Summer 2010. In February he visited Australia to talk to senior private and central bank economists and regulators; in March he was a visitor at the Singapore Risk Institute, presenting a paper, "General Approaches for Modeling Liquidity Effect in Asset Markets and their Application to Risk Management Systems." In April he visited the University of Exeter (UK); and was a keynote speaker at the International Conference on Banking and Finance Perspectives, held in Cyprus. He continues to work on theories and applications of liquidity models and risk management, bank stability, financial predation, and credit risks.

**Gregor Smith** was a rapporteur at a Bank of Canada conference on the renewal of its inflation targets, and also gave a variety of other conference presentations this year. He was a visiting scholar at the Federal Reserve Bank of Philadelphia and continues on the board of the NBER. He published papers on how to use professional forecasts as a data source to estimate the parameters of macroeconomic models, including one in the *Journal of International Economics* with QED PhD graduates Michael Devereux (PhD '86) and James Yetman (PhD '98). He worked with Nicolas-Guillaume Martineau (MA '06, PhD '12), on the effects of fiscal policy in recessions, in particular drawing lessons from the experiences of many countries in the 1920s and 1930s. He also appeared on TVO's *The Agenda* to discuss the effectiveness and desirability of fiscal stimulus.

## Public Lectures and Weatherall Visitors

Alberto Alesina, the Nathaniel Ropes Professor of Political Economy at Harvard University, presented the 2011 W. Edmund Clark Lecture on March 3, 2011. His talk was entitled “Fiscal Policy after the Great Recession.”

The John Weatherall Distinguished Fellows and Visiting Scholars program hosted 12 outstanding visitors during 2011: **David Longworth** (Fellow, C.D. Howe Institute and Former Deputy Governor of the Bank of Canada, January 1-April 30), **Timothy Guinnane** (Yale University, March 7-11), **Søren Johansen** (University of Copenhagen, March 14-18), **Lee Ohanian** (UC Los Angeles, March 28-April 1), **Michael Jansson** (UC Berkeley, May 9-13), **Robert Shimer** (Chicago, June 6-10), **Stephen Williamson** (MA '79) (Washington University, St. Louis, June 13-17, and September 19-30), **Jonathan Levin** (Stanford, June 14-17), **Florence Goffette-Nagot** (CNRS, June 17-July 1), **Robert Taylor** (Nottingham, September 22-28), and **Giuseppe Cavaliere** (Universita di Bologna, October 3-7).

## TalentEgg.ca: #1 Career Website in Canada



In 2007, Lauren Friese (BAH '05), launched TalentEgg.ca, an online career resource that is now the most popular career website for students and recent graduates in Canada. TalentEgg.ca supports students and new graduates in their transition from school to work by providing access to resources and high quality job listings. Lauren also has an MSc degree in Economic History from the London School of Economics.

## The Douglas D. Purvis Professorship

Doug Purvis was a remarkable economist, colleague, teacher, and friend who died tragically in January of 1993 after an accident. In his memory, the Department has established the **Douglas D. Purvis Professorship in Economic Policy**, which is currently held by Gregor Smith.

Despite generous support from many QED alumni over many years, the endowment of the Purvis Professorship is still well below the minimum amount currently required to establish a professorship at Queen's (\$1.5 million). Like many of our funds, it will have difficulty meeting its financial obligations over the next few years. Considerably more money is needed if the Purvis Professorship is to provide a proper memorial to Doug and help to build the Department in the way he worked so hard to do.

Doug has not been forgotten by his many friends and former students. With your help, we are optimistic that the funds we need can be raised within the next five years.

## Queen's University Honours Alan Green



Alan G. Green Fireplace Room

Although QED faculty members and alumni remember Alan Green (BAH '57) primarily as a wonderful colleague and teacher, many other members of the Queen's community remember him as a builder. Starting in the late 1980s, Alan led the Library of the 21st Century project that resulted in the building of the Joseph S. Stauffer Library, which opened in 1994, and the renovation of the Douglas Library, which was completed in 1999. Alan's role in these projects was absolutely central, and the Board of Trustees recently paid tribute to him for his “outstanding service to Queen's University.”

On September 29th, 2011, one of the handsomest and most distinctive spaces in the Joseph S. Stauffer Library was formally renamed the **Alan G. Green Fireplace Room**. A very large number of people attended this event, which was hosted by Martha Whitehead, the University Librarian. David Green (BAH '84) spoke on behalf of all the members of the Green Family, sharing observations and insights about Alan's involvement in library projects from a family perspective. Former University Librarian Paul Wiens described Alan as “determined, optimistic, insightful, persuasive, enthusiastic, a politician of the first order, a man of great integrity, and great fun to work with.” A special surprise was a performance by internationally-renowned soprano Edith Wiens, a favourite singer of Alan's, who also performed at the official opening of Stauffer Library in 1994.

The plaque above the central fireplace in what is now Alan's room says “In recognition of Alan G. Green, guiding spirit, visionary, and indefatigable champion of the Library of the 21st Century. His leadership inspired the many people who contributed their time, energy and talent to the building of the Joseph S. Stauffer Library.”

## New QED Website

Many of you have probably noticed that the QED website ([www.econ.queensu.ca](http://www.econ.queensu.ca)) has a new look. The new website, created in the summer of 2011, was made possible by a generous anonymous donation. We hope that it is easier to navigate, is more informative, and looks better than its predecessor. Follow us on Twitter @QueensEconDept.

# Alumni News & Congratulations

**David Dodge** (BAH '65; LLD '02), former Governor of the Bank of Canada, Federal Deputy Minister and Queen's Economics Professor, has been unanimously re-elected Chancellor by Queen's University Council. Dr. Dodge is the university's 13th Chancellor, and his second term begins July 1, 2012. Dr. Dodge was also the recipient of the 2011 Vanier Medal, one of the highest forms of recognition for Canadian public administrators. The Vanier Medal is awarded by the Institute of Public Administration of Canada and is given annually to a person who has shown distinctive leadership and has made significant contributions to the fields of public administration and public service in Canada.

**Bo Wandschneider** (BAH '85) has been appointed Associate Vice-Principal (Information Technology Services)/Chief Information Officer at Queen's. Bo made the move after 26 years at the University of Guelph where he was Deputy CIO and Associate Director of Strategic Planning and Partnerships.

**Katie Macmillan** (BAH '78), former member of the Board of Trustees, was one of the recipients of this year's Queen's Distinguished Service Awards. As chair of the board governance working group, she devoted countless hours driving the successful governance reform process. Katie has been chair of the Grant Hall Society since 2008.

## Economic History Fund Honours Alan Green

The **Alan G. Green Memorial Fund for Economic History at Queen's** will create a lasting tribute to Alan Green, who died in November, 2010. Resources provided by the Fund will support a variety of initiatives in economic history, including workshops, conferences, and funding for graduate students. The fund may also defray some of the costs of offering economic history courses, help us to acquire books and other research materials, and pay part of the research costs of faculty and graduate students.

Alan had a great many friends, colleagues, and students. Many of them have already donated to the Alan G. Green Memorial Fund, and total gifts now exceed \$50,000. We are very grateful to everyone who has contributed so far.

As with all our funds, there is more information on the department's website, which you can get to by clicking on "Support the QED" at the top of the left-hand column on the front page. You can even donate on-line. Once you are on the "Support the QED" page, simply click on "Click here to donate online."

## Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. Several funds, such as the **Doug D. Purvis Professorship**, the **Malcolm Urquhart Memorial Fund**, and the new **Alan Green Memorial Fund** commemorate former members of the Department, and we are always very happy to see these grow.

The **Economics Trust** is less constrained than any of our commemorative funds, and it plays a key role in the life of the Department. Among other things, it provides partial funding for many things for which there would otherwise be no money at all. These include the fourth-year dinner, other DSC initiatives, a wide variety of student activities, and some of the many ongoing expenditures that are no longer covered by the University's contributions to our budget.

Please remember that gifts to Queen's University can always be directed to any project of your choice. The net cost of giving cash to Queen's is less than 54 cents on the dollar for an Ontario resident in any tax bracket. But it can be as little as 31 cents on the dollar if you give securities on which there are large, unrealized capital gains. Giving securities is surprisingly easy. Just ask Juanita Dennie for the form to give to your stockbroker.

For more information about how you can support the QED, please contact

Carrie Miles: 613-533-6000 ext. 75501 or [carrie.miles@queensu.ca](mailto:carrie.miles@queensu.ca)

Lisa Sykes: 613-533-6000 ext. 75646 or [lisa.sykes@queensu.ca](mailto:lisa.sykes@queensu.ca)

## John Deutsch Institute

The John Deutsch Institute hosted three conferences in 2011.

The recurring "Frontiers of Macroeconomics" was held in April with over 60 participants. The invited speakers included Arnaud Costinot (MIT), Pierre-Olivier Gourinchas (UCBerkeley), Lee Ohanian (UCLA), Luigi Pistaferri (Stanford), and Guillaume Rocheteau (UCIrvine).

In June the workshop on "Housing and Real Estate Dynamics" featured ongoing research from multiple perspectives. Morris Davis (U. of Wisconsin-Madison), John Rust (U. of Maryland), and Florence Goffette-Nagot (U. of Lyon – CNRS) were among the speakers.

The fall brought "Income, Inequality, and Immigration: A Conference in Honour of Charles M. Beach." All the speakers and discussants were students or co-authors of Charlie's. A special issue of *Canadian Public Policy* based on the conference is in preparation. For more on this conference, see the lead story on page 1.

2011 was also the first year of the new JDI PhD Completion Stipend, a competitive award for students at Queen's whose thesis includes policy-relevant research. The inaugural recipients and their main research topics are:

- Afrasiab Mirza, "Dynamic Prudential Regulation"
- Yue Shen, "Contagion of Fire Sale on Security-Trader Network"
- Derek Stacey, "Occupational Skill Requirement and the Economic Outcomes of Immigrants"

The Queen's Research Data Centre continues to operate under the JDI umbrella. 2010-11 was the first year of the renewed SSHRC/CIHR grant to the Canadian Research Data Centre Network. The five-year \$14 million grant ensures access to confidential Statistics Canada data sets at Canadian universities. Over 20 projects were ongoing at the QRDC last year, many involving QED MA and PhD students.

## Promotions

Chris Ferrall and Morten Ørregaard Nielsen were promoted to the rank of Full Professor effective July 1, 2011.

## QED Graduates Win Prizes

The 2010 C.A. Curtis Prize (established by a group of colleagues, former students, and family of the late Professor C.A. Curtis in his memory, awarded annually for the best doctoral thesis) was awarded to **James R. Thompson** (MA '03, PhD '08) for his thesis "Credit Risk, Insurance and Banking: A Study of Moral Hazard and Asymmetric Information." His supervisors were Allen Head and Jan Zabochnik.

The 2011 Scarthingmoor Prize for an outstanding MA Essay went to **Berg Hannes Edinger** (MA '11). The title of Berg's essay was "A Stochastic Population Projection for Canada's First Nations." His supervisor was Huw Lloyd-Ellis (MA '90; PhD '94).

The CEA awarded **Kenneth J. McKenzie** (PhD '90) and **Natalia Sershun** (both at the University of Calgary), the 2011 Doug Purvis Memorial Prize for their paper "Taxation and R&D: An Investigation of the Push and Pull Effects." The \$10,000 prize, one of the most prestigious in economic policy, is given by the Purvis Foundation to the author of "a highly significant, written contribution to Canadian economic policy."

## QED Receptions



On November 2, 2011 the QED hosted our Toronto area alumni and friends in the King Gallery at One King West. A large number of Queen's faculty and staff were present along with a surprise guest and speaker, Provost Alan Harrison.

If you are interested in helping to organize a QED reception in Ottawa, Toronto, or perhaps somewhere else that has a sufficient number of QED alumni, please get in touch with Juanita Dennie, whose contact information can be found on page 8.

## QED Athletes

Queen's Athletics and Recreation honoured their student-athlete award winners at the 2011 Academic All-Stars Reception which was held on November 17, 2011. The reception recognizes the academic excellence of student athletes who earned an 80% average while competing in a Varsity Sport in 2010-11. The QED would like to congratulate the following Economics students who were honoured at the reception:

### Applied Economics

**Jordan Mirwaldt**, 4th year – Hockey

**Scott Kenway**, 4th year – Hockey

**Jessica Allum**, 4th year – Lacrosse

**Dmitri Tchegotarev**, 4th year – Water Polo

### Economics

**Daniel Mandel**, 4th year – Hockey

**James MacMillan**, 3rd year – Cycling

**Kevin Harper**, 2nd year Mech Eng/Econ – Lacrosse

**Richard Macklem**, 3rd year – Ultimate

## Awards to Graduating Honours Students 2011

Department Medalist and Chancellor  
**C.A. Dunning Prize**  
Alexander Fraser

**The Chancellor C.A. Dunning Prize for Best Honours Thesis**

Colin Bradley, "Housing Markets Determinants and Bubbles: Evidence from Canadian Municipalities." Supervisor: Frank Milne; Recognition: Allan Gregory

**Prince of Wales Prize Honourable Mention**

(2nd highest average of all BA Honours graduating in Arts and Science and the Department's Honourable Mention for Outstanding Achievement in Economics)  
Frank Grek

**Douglas D. Purvis Prize in Economics** (for the best 400-level seminar paper)  
Frank Grek, "Examining the Effect of Minimum Wages on Teenage Employment." Supervisor: Charles Beach

**The James Boeking Prize in Economics** (for the highest standing in ECON 445, Industrial Organization & Public Policy)  
Alexander Fraser

## QED Research Prize for 2011

**Susumu Imai** was awarded the 2011 QED Research Prize for work published or accepted during 2009 and 2010. Susumu has an outstanding research record in recent years, including an influential paper in the December, 2009 issue of *Econometrica* that already has 76 Google Scholar citations.

The QED Research Prize was established by an anonymous donor to reward and recognize the research achievements of QED faculty members. Susumu Imai is the tenth recipient of this prestigious award, following in the illustrious footsteps of Shouyong Shi, Ruqu Wang, Huw Lloyd-Ellis, Robin Boadway, Allen Head, Ian Keay, Katsumi Shimotsu, Jan Zabochnik, and Morten Nielsen.

## Congratulations!

The department would like to welcome **Rachel Ferreira** as part of the QED staff. Rachel became a continuing full-time staff member as the Graduate Studies Assistant effective December 1, 2011.

**Jennine Ball** celebrated 30 years of service at the university's annual dinner in May 2011.

Congratulations to **Jeremy Mosher** (BAH '08) on receiving the Branch Rising Star Award on October 15, 2011 at the Gala Awards Dinner hosted by the Queen's University Alumni Association. Jeremy received the award for contributions to the Alumni Association through his services on the Board of Directors of the Calgary branch.

## Births

**Mike Cloutier** (PhD Candidate) and his wife **Sophie** are pleased to announce the birth of their daughter, **Eva**, born on October 11, 2011 weighing 6.8 lbs.

**Marie-Louise Viero** and **Morten Ørregaard Nielsen** are pleased to announce the birth of their second child, **Philippa Marie Ørregaard Viero**, born November 30, 2011 weighing 8 lbs. 14 oz. A little sister for Adam.

**Yue (Collin) Shen** (PhD Candidate) and his wife, **Jian Dong**, are pleased to announce the birth of their second son, **Caelan**, born on February 8, 2012 weighing 7.5 lbs. A baby brother for Derek.

## Placement/Career Services

If you or your employer hire economists, you want to hire the best. That means you want to interview QED graduates. The best way to get in touch with them is directly through us. If you have a job posting which you would like circulated to our current students and/or recent alumni, please send it to **Juanita Dennie**.

## Company Matching Gift Program

Many companies match charitable donations by their employees. Be sure to take advantage of this if yours does. See <http://giving.queensu.ca/matchinggifts/>.

## The Malcolm Urquhart Memorial Fund

Malcolm Urquhart, known to his many friends as Mac, joined the QED in 1945 and remained until his death in late 2002, although he nominally retired in 1979. In keeping with Mac's long-held belief that economic theory is the key to understanding many aspects of the world, the Malcolm Urquhart Memorial Fund for Courses in Economic Theory is intended to support undergraduate courses in the broad area of economic theory. The Department has been drawing on the Urquhart Fund for the past few years, as we struggle to cope with university-wide budget cutbacks.

Many of Mac's friends and former students have joined us in commemorating the extraordinary contributions of Mac Urquhart to Queen's, and to Economics in Canada, by contributing to this fund. During this period of severe financial stringency, the Urquhart Fund could, if it were better funded, play a key role in maintaining the health of our undergraduate program.

## We Want to Hear from You!

In each *QED Newsletter*, we publish articles on the activities of our graduates. If there has been a special event that you wish to share with your friends, or you would just like to let other alumni know what you have been up to, please drop us a line. We will try to include your item in our next issue.

## Juanita Dennie contact information

The person to contact about all matters relating to alumni and placement is **Juanita Dennie**, whose contact information is:

Juanita Dennie  
Career Resources Assistant /  
Alumni Coordinator  
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[denniej@econ.queensu.ca](mailto:denniej@econ.queensu.ca)

## New QED Undergraduate Teaching Prize

The teaching of economics at the undergraduate level requires a unique set of skills, including intellectual rigour and flexibility, breadth and depth of knowledge about one's subject, good humour, compassion, patience, and understanding. With the financial support of the Economics Trust, the Queen's Economics Department is very pleased to announce the QED Undergraduate Teaching Prize, which will recognize and celebrate excellence and dedication in the teaching of undergraduate economics at Queen's.

This prize will be awarded annually to someone who, through their involvement in the teaching of undergraduate economics at Queen's, has shown that they possess the skills required to excel in their role as instructor, mentor, and motivator for their students. Any individual who has taught one or more undergraduate economics courses at Queen's during the past year is eligible. Alumni and current students are encouraged to nominate candidates for the prize. Nominations must include the name(s) of the person or persons submitting the nomination and a short letter in support of the candidate. The winner of the prize will be announced at the reception that follows or precedes Spring Convocation.

## Planned Gifts to the QED

Throughout the history of the University, bequests have done more to transform Queen's than any other acts of generosity. For example, the generous bequest of the late **Sir Edward Peacock** (1871-1962) led to the establishment of the Sir Edward Peacock Professorship, which brought Richard Lipsey to Queen's in 1970 and had an enormous impact on the subsequent development of the QED.

A well-planned gift can reduce, or even eliminate, taxes, and it can substantially increase the donor's after-tax income. If you are interested in directing a bequest to the QED, please contact the Office of Planned Giving by calling 1-800-267-7837 and speak to **Faye Ransom**, or you can e-mail her at [faye.ransom@queensu.ca](mailto:faye.ransom@queensu.ca). Note that, if you so wish, any communication with her can be entirely in confidence.