

QED



Message from the Head

Dear Alumni and Friends of the QED
The Queen's Economics Department continues to be an outstanding centre for learning, research and policy analysis. With continued growth in undergraduate enrolments, solid demand for our existing and new graduate programs, ongoing high quality research output from our existing and newly-hired faculty and strong links with private and public sector institutions, the QED strives to be a nexus for all kinds of activities.

This year we are undergoing a Cyclical Program Review which is required every eight years by the Higher Education Quality Council of Ontario. This has provided us with an opportunity to reflect on how we are faring as a department and to identify the areas in which we have been successful, as well as those in which improvement is needed.

Over the past several years the economics department has been very successful in attracting many excellent students into our undergraduate programs. In June 2016 we celebrated the 52nd and largest graduating class since the QED became a separate academic unit in 1964. The fastest growth has been seen in our Applied Economics (APEC) program which was introduced in 1998-9 and is rapidly catching up in size to our traditional Economics program. The APEC program allows students to take a different mix of core economics courses as well as additional commerce electives from the Smith School of Business.

At the graduate level both our MA



and PhD programs continue to thrive, with about forty and ten new students, respectively, entering each year. Many of our MA graduates find employment in the private and public sector while others continue into PhD programs at Queen's or elsewhere. Similarly, alumni from our PhD program are employed in academic, private and public institutions throughout the world. In addition, our new graduate diploma in Risk Policy and Regulation attracts a growing group of students interested in obtaining positions in the financial sector. Despite increasing competition from new and growing graduate programs at other universities, those offered by the QED continue to rank among the best internationally.

We have been fortunate to be able to hire several new faculty members over the last few years and 2015-16 was no exception. Dr. Brant Abbott joined the faculty as an Assistant Professor in July 2015. His research and teaching areas are macroeconomics, labour economics

and economic growth. Moreover, after an intensive search process, we are pleased to have filled the new Stephen J.R. Smith Chair in Economic Policy. Dr. Robert Clark will be joining the QED faculty as of July 1, 2016. Dr. Clark has research interests in both theoretical and empirical industrial organization, antitrust and regulation. He has published his research in top economics journals and is an award-winning instructor.

There has been a lot of activity on the research and policy analysis front this year. In addition to our regular workshops in microeconomics, macroeconomics, econometrics and history, the QED hosted several conferences. The annual meetings of the Canadian Network for Economic History was here in October 2015 and, in May 2016, we held our 10th Frontiers of Macroeconomics conference and the first Applied Microeconomics conference. We also have a very active visiting scholars program and have been lucky to have visits from distinguished academics such as Michael Devereux (PhD '86) (UBC), Tony Smith (Yale) and Hashem Pesaran (USC).

These and related activities play an important role in stimulating research activity, in learning about new ideas and in providing a forum for interaction between students and faculty. They are made possible by the generous support of the John Deutsch Institute, the Weatherall Visitors fund, the Scarthingmoor fund and the many contributions of alumni and friends of the QED. We hope we can count on your continued support going forward.

Stephen J. R. Smith Chair in Economic Policy



We are pleased to announce the appointment of Robert Clark as the inaugural Stephen J.R. Smith Chair in Economic Policy. Dr. Clark, who assumes the chair in July, holds a PhD in economics from Western University. He will join Queen's from HEC Montréal's Department of Applied Economics. His research has appeared in leading international journals and he has garnered acclaim from students and peers. Dr. Clark has offered his expertise to several commissions and initiatives examining the detection and impact of corruption and collusion. He also serves as a research fellow with the Center for Interuniversity Research and Analysis of Organizations (CIRANO).

We are extremely grateful to Stephen Smith, who pledged gifts several years ago that enabled the Queen's Economics Department to establish the chair. Mr. Smith has built a successful career as an entrepreneur in the financial sector after earning a Bachelor of Science (Honours) degree in electrical engineering from Queen's in 1972. He is the co-founder, chairman and chief executive officer of First National Financial Corporation, Canada's largest non-bank lender of residential and commercial mortgages. He is also chairman and co-owner of Canada Guaranty Mortgage Insurance, the country's third-largest mortgage insurance provider.

New Biography of Mackintosh wins award

The recent biography, "W. A. Mackintosh: The Life of a Canadian Economist" by Hugh Grant, (McGill - Queens Press), has won the 2016 Creighton Prize of the Ontario History Society.

Faculty News

We are pleased to welcome **Dr. Brant Abbott** who joined the QED faculty in July 2015 as an assistant professor. Brant completed his doctorate at UBC in 2013 and was subsequently a post-doctoral fellow at Yale University. He is undertaking research in macroeconomics, labour economics and growth.

Charles Beach presented the Presidential Address at the 2016 CEA meetings, "*Changing Income Inequality: A Distributional Paradigm for Canada.*" Charles stepped down as president at the end of the meetings (and became past-president).

John Hartwick's 1977 *American Economic Review* paper, "Intergenerational Equity and the Investing of Rents from Exhaustible Resources," was selected to receive the 2014 Publication of Enduring Quality Award by the Association of Environmental and Resource Economics (AERE). It was presented at the AERE Summer Conference in San Diego, CA in June, 2015.

Allen Head and Beverly Lapham were awarded a new Insight Grant by the Social Sciences and Research Council of Canada starting in March 2016. Their research project is entitled "Market power, demand fluctuations and trade in a service-based economy."

Ian Keay (BAH '92) was promoted to the rank of Full Professor effective July 1, 2016.

Beverly Lapham served as a witness to the **Canadian Senate Committee on Foreign Affairs and International Trade** in June 2016. She gave a presentation and answered questions regarding the effect of free trade agreements on Canadian productivity and welfare.

Along with Russell Davidson (McGill, formerly Queen's) and John Whalley (Western), **James MacKinnon** became a **Fellow of the Canadian Economics Association**. James also became a **Journal of Applied Econometrics Distinguished Author**.

Together with Matt Webb (PhD '15) **James MacKinnon** was awarded a new Insight Grant by the Social Sciences and Research Council of Canada starting in March 2016. Their research project is entitled "Improving cluster robust inference."

At the SCSE meetings in Quebec City in May 2016, **James MacKinnon** presented the "conférence François-Albert-Angers" entitled "Données massives et regroupements". He presented the English version, "Big data and clusters" as a Distinguished Lecturer at Aarhus University.

Morten Nielsen was made a **Fellow of the Journal of Econometrics** in October 2015.

Hongfei (Amy) Sun was awarded a new Insight Grant by the Social Sciences and Research Council of Canada starting in March 2016. Her research project is entitled "Foreclosures, Mortgage Standards and Housing Liquidity."

Thinking About the Market of Political Access

By Christopher Cotton, Jarislowsky-Deutsch Chair of Economic and Financial Policy, and Director of the John Deutsch Institute for the Study of Economic Policy

Earlier this year, the government of Ontario was involved in a campaign finance scandal, accused of selling access to ministers in exchange for campaign donations. Most people see the exchange of contributions for access to politicians as obvious evidence of corruption. But, this view is too simple. Much of my academic research has focused on how special interests influence policy making. This research has led to a number of insights.

Politicians by and large want to do the right thing. But, they often don't know (or agree on) what the right thing is. They can spend their time and government resources learning about alternative policies. But, even the most well-intentioned politicians don't have the time and resources to fully understand all issues and to carefully assess all policy options before voting. This means that politicians must decide how to allocate their attention across the countless firms, organizations and individuals who each want priority.

As we know from our first principles of economics course, when demand exceeds supply, prices rise. When we combine high demand for policymakers' attention and a shortage of time, the law of supply and demand tells us that the price of the policymakers' time should rise. By charging for access, politicians can help ensure that their time is given to those who value it most. The seemingly corrupt exchange of political contributions for access may in fact be the invisible hand at work.

In a series of research projects, I've shown that selling access can lead to better, not worse, policy, as it leads to the more efficient allocation of time and resources. Also, selling access doesn't necessarily favor the rich, as well-meaning politicians may charge banks and oil companies high prices for access, and charge very little or nothing to others including local organizations within their own ridings.

These arguments tend to hold when politicians are trying their best to identify the most pressing issues, and implement

the most promising reforms. But, this isn't the whole story.

In reality, politicians also care about raising campaign contributions. This was what we observed in Ontario, where the party was setting explicit fundraising goals for its ministers. And when fundraising takes priority, a party may focus on the interests of the rich and ignore the interests of the poor if doing so brings in more money.

In other research, I've shown how politicians may strategically cut poor organizations out of the political process in order to increase how much wealthy donors will pay for access. Surprisingly, the wealthy special interest groups typically do not benefit from this extra attention. This is because political parties ask for such large contributions from wealthy donors so as to completely offset any advantage the wealthy donors may have had. Even those who have been cut out of the political process can be better off compared to the rich, since it may be better to be ignored than to be targeted by the politicians' aggressive fundraising. The only ones who gain from the selling access in such a situation are the politicians themselves.

This appears consistent with what was observed in Ontario. The government required such large payments in exchange for access that even those who could afford access were complaining about the system. This suggests that it was the governing party (rather than wealthy special interests) that benefited the most from the sale of access.

Placing strict limits on private donations or simply eliminating all private money from politics would go a long way towards removing the corrupting influences of money in policymaking. Such reforms would reduce the incentives that politicians have to prioritize wealthy interests for monetary gain.

However, such reforms may not fully eliminate the bias in favour of certain interest groups. In a recent project with

coauthor Arnaud Dellis, I show that even in the absence of political contributions, policy may be biased in favour of certain special interests because of reliance on these groups for information. The best way to eliminate this bias would be to reduce the reliance of politicians on special interests for information, perhaps by increasing the government's capacity for conducting and funding independent research.

There are other downsides to campaign finance reform as well. Eliminating private campaign contributions would shift more of the burden of funding campaigns to taxpayers. Earlier this year, the government of British Columbia claimed this as a major reason for not implementing campaign finance reform. The reforms would also mean that politicians couldn't allocate their time based on contributions, making it more difficult for well-meaning politicians to efficiently allocate their time across the myriad of issues vying for their attention.

A promising alternative to many popular reform proposals involves taxing contributions rather than limiting or banning them. Some of my work shows that while both taxes and limits are effective at decreasing bias in favor of wealthy interest groups, taxes do so without as many downsides we discuss above.

The QED Research Prize

Christopher Cotton is the winner of the 2016 QED Research Prize for his work on public economics, political economy, game theory and experimental economics. The Prize was established by an anonymous donor to reward and recognize the research achievements of QED faculty members.

In Memoriam: David K. Backus (1953-2016)

Dave Backus, former faculty member in the QED and honorary Canadian, died in June 2016 after a brief illness. He was an assistant professor and then associate professor at Queen's from 1979 to 1987.

Dave grew up in Pittsburgh and came to Queen's after earning the degrees of B.A. at Hamilton College and PhD at Yale University. Then after leaving Queen's he worked at UBC, at the Federal Reserve Bank of Minneapolis, and after 1990 at the Stern School of Business at New York University, where he was the Heinz Riehl Professor of Economics and former Vice Dean. He also was a research associate of the NBER.

Dave made many important contributions to research in macroeconomics, especially on international business cycles, international capital flows, exchange rates, and monetary-policy credibility. He also did very important work on risk-modelling in finance, studying fixed income and currency derivatives and more generally linking finance and economics in creative and highly-cited contributions with a range of co-authors. For many years he contributed to the work of others as an editor at several macroeconomics journals.

Dave was a dedicated teacher and supervisor who excelled at keeping students up-to-date on important issues and tools. One of his main interests in recent years was teaching students to use Python to study economic and financial data. His former students at Queen's recall him as a cherished teacher, supervisor, and mentor. And he is remembered as a great friend to his colleagues, including both full-time instructors and academic visitors to the QED.

He had abounding curiosity, a great sense of humour, and a direct and kind manner. He was a thinker of great clarity and insight, qualities reflected in his distinctive and admired public-speaking and writing.

Dave is survived by his wife Marilyn Jason and their children Paul and Melanie Backus, as well as by his mother Marjorie Backus, and his sisters and brother Lois Backus, Laura Hoffman, Ruth Grillo, and Rudolf Ramsauer.

John Deutsch International Executive Programs

Over the past sixteen years, John Deutsch International has been offering its state-of-the-art program on Investment Appraisal and Risk Analysis (PIAR) for professionals working in private and public organizations. This 4-week program covers modern techniques of finance, financial modeling, applied economic analysis, risk analysis and risk management. With the vast network of alumni from 50 countries and more, PIAR continues to be the leading program in its field.



In 2015, JDInt'l at QED welcomed participants from various governments, banks, and development agencies, and graduate students from Queen's and Eastern Mediterranean University (Cyprus). In addition, a number of guest lecturers joined the participants for special seminars. Hanna Zowall, a Health Economist from McGill spoke to the PIAR group on Cost Effectiveness Analysis in the Health Sector. Juan Belt, former Senior Economist of USAID, lectured on Public Private Partnerships for infrastructure. The participants had the privilege of listening to seminars by Dr. Arnold Harberger, distinguished professor of economics from UCLA.

JDInt'l team has also been involved in technical assistance and capacity building efforts in Haiti, Kenya, Senegal, Rwanda, Liberia, Mali, Kazakhstan and Vietnam.

The involvement of our team have so far included:

- An inception trip to Haiti to kick start a 2-year program including 8 courses and evaluation of 4 public projects.
- The public investment management (PIM) system assessment performed for the governments of Kazakhstan and Vietnam early in 2015.
- A trip to Kenya to access the public investment management (PIM) system, to be followed by two training programs.
- Field visits to Senegal, Rwanda, and Liberia for the analysis of USAID funded Feed the Future Investments.

We are pleased to have such a strong network of alumni who form a strong core in the governing body of every country we visit. In Kenya and Haiti, alumni gatherings were organized and potential trainers were identified to take part in the upcoming programs in these countries.

As we approach our 17th year at Queen's University, we would like to extend a thank you to the QED for supporting our initiatives and warmly welcoming our international participants each year. Given the global distinction of PIAR, and growing demand for Cost-Benefit Analysis, we encourage QED alumni, MA and PhD students to consider applying for the 2017 PIAR.

For more information, please visit our website: <http://jdintl.econ.queensu.ca/>

Awards to Graduating Honours Students 2015 & 2016

The **Department Medal** and the **Chancellor C.A. Dunning Prize** are awarded to the economics graduate with the highest standing in economics courses. The recipient in 2015 was **Madeleine Payne** and in 2016 it was **Madeline Hanson**.

In 2016, **Myeongwan Kim** received an **Honourable Mention Prince of Wales Prize** for the second highest cumulative GPA for a student graduating with a BA Honours degree in the Faculty of Arts and Science.

The **Douglas D. Purvis Prize in Economics** was established by the family, friends and colleagues of Professor Doug Purvis in memory of his outstanding contributions to Canadian economics, to Queen's, and to the Department of Economics. This prize is awarded to the graduating student who has written the best research paper in a seminar. The 2015 winner was **Madeleine Payne** for her paper entitled, "A Structural Model of the Canadian Housing Market: Measuring Overvaluation and Exposure to Consumer Indebtedness" (Supervisor: Michael Kennedy). The 2016 winner was **Benjamin Swan** for his paper, "A New Approach to Preserving Financial Stability: Evaluating Macroprudential Policies in Canada" (Supervisor: John Murray).

The **James Bocking Prize in Economics** was established by friends and colleagues in memory of James Bocking (BA '69; MA '72) and awarded to the student with the highest standing in ECON 445, Industrial Organization & Public Policy. In 2015 the Bocking prize was awarded to **Madeleine Payne**.

Honourable Mentions in Economics are awarded to those students whose overall achievement in Economics has been outstanding. The 2015 recipients were **William Courchene**, **Kai Chong-Smith**, **Matthew Bonshor**, and **Katrina Brazzell** and those in 2016 were **Ariel Aguilar Gonzalez**, **Myeongwan Kim**, **Jesse McDevitt-Irwin**, **Xiangtao Meng**, **Isabella Mira**, and **James Payne**.

The C.A. Curtis Prize

The C.A. Curtis prize is awarded annually to the best doctoral thesis. Graduating PhD students who defended their thesis within the previous two years are eligible for nomination. The 2015 prize was awarded to: Alex Armstrong (PhD '13) for his PhD thesis entitled, "Essays on the Economics of Language and Language Policy" supervised by Professors Charles Beach and Robin Boadway (PhD '73). Alex is now a senior economist at the Department of Finance Canada and a professor at the University of Ottawa. The prize committee consisted of Ruqu Wang (Chair), Chris Ferrall and Gregor Smith.

Scarthingmoor Prize

The Scarthingmoor Prize is awarded each year to the best MA essay(s). The 2015 winner was Jeffrey Hicks (MA '15). Jeffrey's MA paper was entitled "Tobacco Taxes in Canada: An Analysis of Elasticities and Salience" and was written under the supervision of Professor Christopher Cotton. The prize committee consisted of Frank Lewis (Chair), Allan Gregory (PhD '82) and Jim Bergin. Jeffrey is currently a PhD Student at Vancouver School of Economics, University of British Columbia.

RPRD Program Enters its Third Year

The RPRD program is a post MA/MFE Diploma that trains students in Financial Risk Management and Regulation. Since the Crisis there have been major changes in Regulation and emphasis in Risk Management modeling. This program is designed to train students for this new environment. The program goes far beyond teaching standard techniques and explaining current regulations: we require the students to understand the theoretical, empirical and institutional strengths and limitations of the field, and explore the latest ideas.

Our second 2015 year class graduated earlier this year. They now are working in the private and public sectors. Our RPRD graduates are highly sought after for their skills and knowledge in Risk Management and Regulation. Seven students entered from Canadian MA Economics programs; one was sent from the Bank of Canada; and one from the Canadian Mortgage and Housing Corporation, giving us a total of 9 highly motivated graduates. We calculated from reported salaries, the value added from the program. The premium over MA starting salaries was \$30,000 for the first year. This premium continues in later years, giving a very handsome rate of return on the modest fees.

There are four courses: Financial Risk Management Theory and Applications; Financial Institutions Theory and Practice; Financial Regulation; and Advanced Topics in Risk Management and Regulation. The last course is a weekly workshop with a guest lecture. The guest lecturers are highly experienced senior professionals from the private and public sectors. They discuss contemporary Risk Management and Regulatory issues in depth.

We are excited that the 2016 class is larger and highly motivated.

For more information about the program, course content and the guest speakers, see our website:

<http://risk.econ.queensu.ca/>

QED Receptions

The QED's latest reception for Toronto-area alumni took place on November 12, 2015 in the King Gallery at One King West Hotel located in downtown Toronto. A large number of alumni were present, as well as staff and faculty from the QED. It was great to chat with recent alumni, as well as alumni dating all the way back to the 1960's! Our next reception will likely take place in Ottawa in November 2016. To ensure that you receive an invitation, please make sure that we have your correct contact information. If you are interested in helping to organize or sponsor 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.



4th Year Dinner



The Economics Fourth-Year Dinner was held on November 20, 2015 in the Grandview Room at the Delta Kingston Waterfront overlooking Lake Ontario. The guest speaker was T. Neil Morrison (BAH '86).

Neil is Chair of the Board of Governors, Insurance Institute of Canada and Director of ClearPay. Formerly he was the Executive VP Operations HUB International where he held several Director/CEO positions from Brazil to Chicago to Toronto. He spoke to guests about his various positions in some really impressive corporations and his path from undergrad economics to his current position.

Undergraduate Teaching Prize

The QED Undergraduate Teaching Prize is awarded annually to the individual 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.

The winner of the prize for 2015 was **Professor Frank Lewis**.

The winner of the prize for 2016 was **Professor Beverly Lapham**.



Isabella Mira (BAH Econ/Pols'16), Professor Beverly Lapham, and Zihan Wang (BAH APEC '16)

QED faculty and students win both top prizes at the *Canadian Journal of Economics*

The **Harry Johnson** Prize for the best paper published in the *Canadian Journal of Economics* 2015 went to **Nicolas-Guillaume Martineau** (MA '06; PhD '12) and Gregor Smith for their paper "Identifying fiscal policy (in)effectiveness from the differential counter-cyclical of government spending in the interwar period," vol. 48 (4), pp. 1265-1294, November 2015.

The **Robert Mundell** Prize for the best paper published in the *Canadian Journal of Economics* by a young author during 2015 went to **Alex Chernoff** (MA '10; PhD '16) for his paper "Between a cap and a higher price: Modelling the price of dairy quotas under price ceiling legislation," vol. 48 (4), pp. 1403-1429, November 2015.

Current and former QED faculty win the McCracken Award

James MacKinnon and **Russell Davidson** were presented with the **Mike McCracken Award for Economics Statistics** at the CEA meetings in June 2016. This award recognizes theoretical and applied contributions to the development or use of economic statistics in Canada.

Deaths

Peter McCaul Cornell (BAH '51; MA '52) passed away on January 25, 2016 in his 90th year. Peter enjoyed a long and successful career in the public sector, serving in a number of capacities but retiring from his position as Director, Economic Council of Canada in 1986.

Alan Bryan Nymark (BA '69; MA '71) passed away on May 15, 2016 in his 68th year. Alan served as a Deputy Minister in several federal government departments, including Human Resources and Skills Development Canada, Canada Customs and Revenue Agency, Environment Canada and as Associate Deputy Minister of Health.

Robert Hamilton Leckey (BAH '63) passed away on March 10, 2015 in his 74th year after a long battle with cancer.

Christopher David Harper (BAH '92) passed away suddenly on July 3, 2015 in his 50th year.

Births

Morten Nielsen and **Marie-Louise Viero** are thrilled to announce, Cecilia Marie, born on October 28, 2015 weighing 9 lbs. 10 ozs. A sister for Adam and Philippa Marie.

Danielle Wallace and her husband Jamie are pleased to announce the birth of their second child, Bryce Larry John, born February 16, 2016 weighing 7 lbs. 11 ozs. A baby brother for Brynlea. We hope Danielle is enjoying her year off with her family and looking forward to returning in March 2017 in her role as Graduate Assistant.

Ruqu and Tao Wang (MA '06; PhD '12) are pleased to announce the birth of their second child, Sophia, born May 22 2016 weighing 7 lbs. 8 ozs. A little sister for Aaron.

Congratulations!

J. Mark Gerretsen (BA '06) was recently elected Member of Parliament for Kingston and the Islands.

Andrew Leach (PhD '04) has become the Chair of Alberta's Climate Change Advisory Panel which was formed in the summer of 2015. Andrew is currently an Associate Professor in the Alberta School of Business.

Jennine Ball was featured in the August 11, 2015 issue of the Queen's Gazette. For the full story please see: <http://goo.gl/aCRM07>.

The Department welcomes **Danielle Wallace** as the newest member of QED staff. Danielle replaces her predecessor Amanda Munro as Graduate Assistant. Amanda left the department last July to pursue personal interests in Nelson, B.C. We wish Amanda luck in her future adventures.

“Ask an Alum” Initiative

The School of Graduate Studies is seeking to recruit alumni mentors to support graduate students as they explore their next career step. Alumni would be able to upload a profile, including contact information, thereby allowing graduate students to contact them with career-related questions. If you are interested in becoming involved with this initiative, please follow this link: <https://webapp.queensu.ca/sgs/ask-an-alum/> to sign up.

Public Lectures and Weatherall Visitors

Martin Hellwig, Director, Max Planck Institute for Research on Collective Goods and Professor of Economics at University of Bonn presented the **2015 W.A. Mackintosh Lecture** on October 13, 2015. His lecture was entitled “Governments, Banks and Monetary Policy in a Time of Crisis.”

The **John Weatherall Distinguished Fellows and Visiting Scholars program** hosted 10 visitors during 2015: **Hans-Martin von Gaudecker** (University of Bonn) February 23–27, **Martin Hackmann** (Penn State University) March 9–13, **Shengxing Zhang** (LSE) April 27–May 1, **Yan Bai** (University of Rochester) June 1–5, **Giuseppe Cavaliere** (University of Di Bologna) August 10–4, **Bill Collins** (Vanderbilt University) August 10–14, **Gabriele Camera** (Chapman University) September 21–25, **Joel Rodrigue** (Vanderbilt University) October 5–9, **Jonathan Chiu** (Bank of Canada) October 21, November 10–11, and **Jim MacGee** (University of Western Ontario), September 15–18, 28, October 2, 13–16, 19–23, November 23–27, 30–December 4.

William B.P. Robson (C.D. Howe Institute) presented the **David Dodge Lecture** on February 10, 2016, titled “Getting Ponzi out of Public Programs: Fiscal and Pension Sustainability in Canada.”

We Want to Hear from You!

In each QED Newsletter, we publish a section 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.

Conferences and Workshops

The annual Frontiers of Macroeconomics Workshop was held on May 1, 2015. It was organized by Marco Cozzi, Allen Head, Thor Koepl, Beverly Lapham, Huw Lloyd-Ellis, Gregor Smith and Hongfei (Amy) Sun. The 2016 Workshop was held on May 6, 2016. It was organized by Brant Abbott, Allen Head, Thor Koepl, Beverly Lapham,

Huw Lloyd-Ellis, Gregor Smith and Hongfei (Amy) Sun.

The **Canadian Network for Economic History 50th Anniversary Conference** was held at Queen's on October 16-18, 2015. It was organized by Taylor Jaworski, Ian Keay and Frank Lewis.

The **10th Defence and Security Econo-**

tics Workshop was held on November 6, 2015 at Carleton University. It was organized by Ugurhan Berkok (RMC/Queen's University) and Karl Skogstad (Lakehead University).

The **Queen's Applied Micro Conference** was held at Queen's on May 26-27, 2016. It was organized by Taylor Jaworski.

Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. Several funds, such as the **Doug Purvis Professorship** and the **Alan Green Fund**, commemorate former members of the Department.

The **QED Initiatives Fund** (previously the **Economics Trust**) is less constrained than any of our commemorative funds and plays a key role in the life of the Department. Among other things, it provides partial funding for a variety of student and faculty initiatives for which there would otherwise be no money at all. These include the fourth-year dinner and a wide variety of student activities. In recent years, it has also been used to offer a few more courses and sections than could otherwise have been afforded. Donations to the QED Initiatives Fund are always very welcome.

Please remember that all 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 only 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 stock broker.

You can also make donations to the QED on-line by credit card. Just go to:

<https://www.givetoqueens.ca/economics>

This page also is readily accessible by clicking on "Alumni Focus" and then "Donations" on our home page.

Planned Gifts to the QED

Throughout the history of the University, bequests, gifts of insurance and the proceeds of trusts and registered retirement accounts have provided a vital lifeline to advance the learning, discovering, creating, exploring and teaching that happens every day at Queen's.

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 making a planned gift to the Queen's Economics Department, please contact Linda Pearson, Executive Director, Gift Planning by calling 1-800-267-7837 or emailing linda.pearson@queensu.ca. Note that, if you so wish, any communication with her can be entirely in confidence.

Placement/Career Services

If you or your employer hires 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 employers. Be sure to take advantage of this if yours does. See: <http://giving.queensu.ca/matchinggifts/>.

Juanita Dennie contact information

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

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