

## Message from the Head

This has been another exciting year in the department. After an active recruiting season, we hired Hiroyuki Kasahara, a Fulbright scholar from the University of Wisconsin, and Maxwell Pak from Berkeley. These two very promising young economists are in the QED tradition of building our department through first-rate junior hires. Hiro Kasahara's work is on empirical issues in macro and international trade, while Max Pak has been concerned with the foundations of game theory.

With the growth of university enrolment and the increasing attraction of economics, we have seen large increases in the size of our undergraduate honours class, and our Master's class remains one of the largest and certainly strongest in the country, and indeed, anywhere. This year our fourth-year honours class is over 120 students, much larger than the class of 1966 when David Dodge, Robert Foster and Douglas Curtis graduated together. In recent years, Bob Foster has become very active as a co-chair, with Dr. Dodge, on the campaign for the David Chadwick Smith Chair. The department is continuing with its effort to establish the Chair and we are optimistic that we will have the funding and will be able to attract a world-class economist.

Doug Curtis, a long-time faculty member at Trent University, has been returning to Queen's this semester to lead one of our fourth-year seminar courses.

All of us were saddened by the death this past fall of Malcolm C. Urquhart. Mac was the person, along with David Smith, who was most responsible for building the Department of Economics. Mac joined the department shortly

after the second world war and remained an active member through to the late 1990s, including a stint as Head. A memorial service for Mac was held at Grant Hall, and we have included an obituary drawn from remarks that were made at that moving service.

Despite the demands of the Headship, I have had a chance to continue my research with Ann Carlos on the history of the fur trade and the role of Native Americans in that trade. In our recent work, we show the much smaller place of alcohol in the fur trade than had previously been believed. Indeed, we describe Native Americans in the mid-eighteenth century as industrious workers and astute consumers. This past year Ann and I were fortunate enough to win the Library Company of Philadelphia prize for one of our articles on this subject. "Trade, Consumption, and the Native Economy: Lessons from York Factory, Hudson Bay," appeared in the *Journal of Economic History* in 2001.



This issue of the newsletter has many happy announcements from our alumni. We love to hear from you!



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## Malcolm C. Urquhart (1913–2002)

Malcolm (Mac) Urquhart was born on December 12, 1913 in a small town in Alberta. His father originally came over from Scotland and had established a farm in the region at the turn of the century. Mac began his education in a one-room school house, completing nine years before moving on to Edmonton to complete grades ten and eleven, just one year short of receiving a high school certificate. The onset of the Great Depression meant that help was needed at home and so school had to wait.

In the fall of 1931, after one year working on the farm, Mac registered in Normal School. The goal was to obtain a teaching certificate, since teaching was the one way that income could be obtained to allow a person to pursue a non-farm career. The problem was that, if he was eventually to teach, he needed to complete his final year of high school. Mac, who never tired of telling the story, said his whole future hung on completing his high school work that summer. The action of one person, G.S. Lord, Principal of the Normal School, made the difference. He convinced the registrar that Mac could handle five courses in the summer and Lord also loaned Mac \$20 to carry him through the summer. (Mac never forgot this act of kindness and donated one of his paintings to the University of Alberta in memory of G.S. Lord.)

From this point on, Mac never looked back. He completed Normal School and for five years taught in a one-room school house covering 11 grades. During this time he also completed

his first year at the University of Alberta by a combination of correspondence courses and summer school. In 1936 he enrolled in the university and graduated in 1940 with an honours degree in economics, receiving the Governor General's gold medal. He went directly to the University of Chicago, completing the course work and comprehensive exams by 1942. Mac then moved to Cambridge, Mass. for a year, where he was an instructor in economics at MIT.

At this point, 1943, his life was to take another dramatic change. Mac had enlisted in the Air Force, but before he was moved to camp, W.A. Mackintosh (Head of the Department of Economics and later Principal of Queen's University), brought Mac to Ottawa to work with him first in the Department of Finance and then, as victory seemed certain, on the newly-formed Department of Reconstruction, which was charged with setting the social and economic policy agenda for post-war Canada. Over the years 1943–45, Mac, among his other activities, worked with a small group from the Dominion Bureau of Statistics to develop a modern set of National Accounts, comparable to those available in the US and Britain; and he was instrumental in developing Canada's survey of investment intentions. He also, along with O.J. Firestone, produced the first set of capital formation estimates for the private and public sectors, these covering the years 1926–41.

After the war, Mac arranged to take up an appointment at Queen's University, which was to have begun in the spring of 1946. But the numbers of servicemen attending university were so great that he agreed to begin in the fall of 1945, with a heavy load of teaching; and, as he later said, no time to prepare. He taught steadily through to the spring of 1947; and, at the same time, was helping to develop a forecasting model in Ottawa. By his own admission this experience left him in poor health and it took close to ten years to fully recover from the extraordinary effort.

During the decade of the 1960s, Mac was Director of the Economic Institute at Queen's (1960–01); he was Head of the department (1964–68); President of the Canadian Economics Association (1968–69); and a Member of the Provincial Committee on the Healing Arts where he wrote most of two of the

three volumes of the final report. Mac was also at the centre of the building of a modern graduate program in economics and a modern faculty to complement this program. The graduate program had to be designed from scratch, and as there were no ground rules as guides and the hiring situation was desperate, it is hard to convey the hours of effort this enterprise took. To indicate the dimensions of the accomplishment, in 1960 the department had roughly six MA students; by 1968 there were just short of 100 graduate MA and PhD students registered in the economics graduate program on campus, and the faculty had grown from 8 to 28 over this same period. Mac's great pride was that in 1968, a very tight labour market for new graduates, he hired eight new faculty members.

The publication that establishes Mac as one of the major figures in Canadian economics is *Historical Statistics of Canada*. Mac was manager and editor of the six-year project (1959–65), as well as its driving force. The volume includes 21 sections, each corresponding to a different area of the Canadian economy. The divisions were headed up by a section chief drawn from Canada's leading economists. Mac headed up some of the sections. Since 1965, *Historical Statistics* has been the starting point for most work in Canadian economic history and the inspiration for a great deal of research. One marvels at the sense of unity that Mac brought to that volume, a work that has the imprint of such a strong editor that it appears to be the product of a single hand. The clarity and the comprehensiveness of *Historical Statistics* and the development of a series of fundamental concern to those studying the Canadian economy have for the past nearly 40 years made possible a range of scholarship that we would not have seen otherwise. Testament to the care that Mac brought to the project, as he did to all his work, is the fact that when after 15 years Statistics Canada produced a second edition of *Historical Statistics* hardly any of the original series were revised. Mac was the driving force behind the second edition as well, although his involvement was much less.

The other monumental work, and indeed the crowning achievement of a career that spanned over 60 years is his *Gross National Product, Canada, 1870–1926*. Until Mac and another team of collaborators produced the estimates, the period before 1926 (the year the Domin-

ion Bureau of Statistics was established) was a grey, if not a black hole, in Canadian economic history. Figures existed but some of these were rough and — many of us suspected, Mac included — seriously flawed. Begun in the late 1970s, shortly before Mac's official retirement, the first major report on the estimates came out in 1986 in a National Bureau of Economic Research volume. But it is the book providing the derivation of the estimates and published in 1993 that has become and will remain one of the two bibles of Canadian economic historians, *Historical Statistics* being the other. Since the estimates appeared, there already has been renewed interest in the period prior to 1926, with a reassessment of previously held views and research that has moved in quite new directions.

Mac's interests ranged far beyond economics. An avid fisherman in his younger years and a devastating poker player, he also developed an interest in astronomy, art and the classics, notably the works of Dante. Until illness prevented him, Mac came to the department almost every day. All of us and many of his former students and colleagues, with whom he kept in touch, benefited from his insight, his good humour, his experience, and his delight in having conversations on a wide range of subjects.

Mac Urquhart has been widely honoured for his achievements. He has honorary degrees from Queen's and Bishop's University (Quebec); he was a Fellow and for a time President of the Royal Society of Canada, receiving their prestigious InnisGérin Medal in 1983; the Reading Room on the third floor of Dunning Hall bears his name as does a room in the Queen's University Club; and he is one of only eight to have received the University of Alberta Distinguished Alumni Award. Mac, who will be missed by all of us, is survived by his wife, Elizabeth, and his children Anne Arrowsmith and David Arrowsmith.



## Ruqu Wang

*Winner of the Department of Economics 2002/  
2003 Prize for Research Excellence*

Ruqu studied applied mathematics as an undergraduate at Fudan University in Shanghai, China before pursuing a PhD degree in Economics at Boston University. He joined the Queen's University faculty in 1990 as an assistant professor shortly after completing his degree and has been at Queen's ever since.

Ruqu's main interest is in game theory and its applications to various fields, especially auctions, bargaining, posted prices and other selling formats. He looks at the properties of these selling formats and examines the conditions under which the seller prefers one format to another. Ruqu has written more than ten papers on these issues, many in leading journals. He also examines the effect of switching costs in dynamic games, where, for example, two firms compete in prices repeatedly and there is a small cost each time a firm changes its price. Recently, he has become interested in behavioural economics, looking into models that can explain behaviours that appear to violate the principles of game theory.

Ruqu's research career in economics started when he was the research assistant of Andrew Weiss at Boston University. Together, they wrote a paper on application fees in the labour market; but Ruqu soon discovered that his interests lay more in auctions. In 1991, he published his first paper on the subject. Entitled "Common-Value Auctions with Discrete Private Information," in which he examined whether the market price approximates the commodity's true value if there are a lot of buyers competing for it. He then published a se-

ries of papers in which he compared the outcomes of auctions with the outcomes where the seller simply posts a price. He also compared the posted price result with the case where buyers and seller bargain.

Recently, Ruqu has been working with Bart Lipman, a former QED colleague (now at Boston University), on switching costs in repeated games. They find that even a tiny cost of switching can dramatically affect the equilibrium outcome. For example, two firms competing in prices over a long period may, as a result of these costs, behave as a joint monopolist. This line of research is particularly interesting, as these switching costs are generally small and thus have been ignored in economic modelling.

Ruqu has another Boston University link. He has been working with a colleague at Queen's, Sumon Majumdar, who is also a graduate of Boston University. They have been studying the creation of shopping malls. They explore why stores selling very similar products would choose to form a mall.

Ruqu loves to travel to present his work and has been to conferences throughout North America, Europe and the Far East; but he has yet to visit Australia. Occasionally, he has found new co-authors on these trips. His worst experience, however, happened when a huge snow storm blanketed much of the northeastern US, preventing two-thirds of the presenters (and presumably two-thirds of the potential audience) from showing up to his session, which was the very first of the AEA meetings that year!

Ruqu would like to dedicate the Research Excellence Award to his late PhD thesis supervisor, co-author, and fatherly friend, Robert Rosenthal, who taught him game theory, and more importantly, the philosophy of life.

## Faculty News



**James MacKinnon** finished his term as President of the Canadian Economics Association in June 2002 and became Past-President. During his sabbatical year of 2002–2003, he is visiting CIRANO in Montreal on a part-time basis while spending the majority of his time at Queen's. Since the fall of 2000, James has been one of two faculty members of the Pension Committee of the Board of Trustees.

During 2002, James published four papers. "Bootstrap J Tests of Nonnested Linear Regression Models" and "Fast Double Bootstrap Tests of Nonnested Linear Regression Models," both co-authored by Russell Davidson, appeared in the *Journal of Econometrics* and *Econometric Reviews*, respectively. "Distributions of Error Correction Tests for Cointegration," co-authored by Neil Ericsson, appeared in the *Econometrics Journal*, and "Bootstrap Inference in Econometrics," appeared in the *Canadian Journal of Economics*.

**Frank Milne** was on sabbatical leave the first half of 2002. In January he completed and submitted the draft of the second edition of his book, *Finance Theory and Asset Pricing*, to Oxford University Press. It is due out in February 2003. From February to April he visited and taught a PhD course in financial derivatives at the Finance Department of the University of Melbourne and gave seminars at Melbourne and the University of New South

Wales. He attended two major conferences: one was on Australian public policy, and the second was an international Banking Conference at the Graduate School of Management, University of Melbourne, where he was an invited commentator. In March he was invited to the Australian Prudential Regulatory Authority in Sydney where he had extensive discussions on regulatory and risk management issues.

Frank returned to Queen's briefly, in April, before visiting the Economics Department at New York University for two weeks to work with Douglas Gale on a joint research project. In June, he attended a conference on Industrial Organization at CIRANO in Montreal. In July, he visited the University of Birmingham for two weeks to continue work with David Kelsey on their project on the theory of the firm. This was followed by a one-week invited visit to the Economics Department at the University of Heidelberg to discuss his recent research on banking. He returned to the UK for discussions on risk management at the Bank of England, returning to Queen's at the end of July.

In October he gave a seminar on asset pricing and transaction costs at the Bank of Canada and later in the fall he went to Australia, where he gave an invited address to the International Quantitative Finance Conference. In March, Frank will be going to the Department of Finance, University Dauphine, Paris to teach a short PhD course on asset pricing, and to undertake joint research on banking and related topics.

**Huw Lloyd-Ellis** received his PhD from Queen's in 1994. He was an assistant professor at the University of Toronto until 2000 when he returned to Queen's as an associate professor.

In 2002-2003, Huw has been a member of the SSHRCC research adjudication committee for economics, and has acted as an editorial advisor for the *Canadian Journal of Economics*. In the winter term of 2002, Huw was Acting Director of the Development Studies program at Queen's.

In the last year or so, Huw has worked on several different projects. An article with Joanne Roberts (MA, PhD) "Twin Engines of Growth,"

*Journal of Economic Growth* (2002) develops an endogenous growth framework in which disembodied and embodied knowledge are twin engines of growth. Huw and Joanne illustrate the crucial role played by the dispersion of wages in determining growth and its response to policy. Joint work with Nicolas Marceau (UQAM), "Endogenous Insecurity and Economic Development," *Journal of Development Economics* (forthcoming 2003) studies the endogenous interactions between economic insecurity and the rate of development. Huw also wrote two survey papers in the growth area: "On the Impacts of Inequality on Growth in the Short and Long Run: A Synthesis," forthcoming in *Canadian Public Policy* (2003) and "On the Role of Embodied and Investment-Specific Technological Change in the New Economy," for the Bank of Canada Research Department.

In "Fiscal Shocks and Fiscal Risk Management," *Journal of Monetary Economics* (2001), Huw and Xiaodong Zhu (University of Toronto) evaluate the potential gains from a fiscal risk management strategy, using international securities to hedge against exogenous shocks and find that there are significant welfare gains for Canada. In "Tax Smoothing with Stochastic Interest Rates: A Re-assessment of Clinton's Fiscal Legacy," forthcoming in *Journal of Money Credit and Banking* (2003), they show that, despite claims to the contrary, the evolution of the US debt-GDP ratio has been remarkably consistent with the tax-smoothing paradigm.

"Animal Spirits through Creative Destruction," with Patrick François, forthcoming in the *American Economic Review* (2003), develops the idea that *creative destruction* — the competitive process by which entrepreneurs search for new ideas that will render their rivals' ideas obsolete — can induce regular booms, slowdowns and downturns. This occurs because of the self-enforcing incentives of entrepreneurs to time the implementation of new ideas during booms. They are currently working on several extensions. In particular, in the working paper "Co-movement, Capital and Contracts," they consider the implications of allowing for irreversible investments in physical capital and for long-term factor supply contracts.

## The Problem with Piece Rates

by H. Lorne Carmichael

Lorne Carmichael received the very prestigious H. Gregg Lewis Prize for his paper (jointly authored with W. Bentley MacLeod), “Worker Cooperation and the Ratchet Effect.” This prize is awarded to the best paper published in the *Journal of Labor Economics* over a two-year period. Lorne and Bentley’s article appeared in the January 2000 issue of the journal. Here Lorne discusses some of the implications of their important paper.

Workers at a manufacturing firm usually know a lot more about the technology of production than do their managers. Often they will also have good ideas that might reduce costs or improve quality. A firm that encouraged its workers to innovate and to share their ideas with management would have a big competitive advantage. So why are firms not striving for more cooperative relations with their workers?

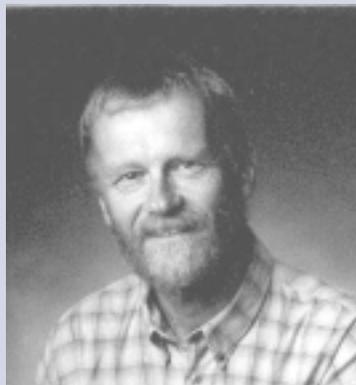
For many years economists thought that obtaining the cooperation and involvement of workers should be easy, at least in jobs where output is observable. If workers are paid a fixed piece rate then any improvement they make will be reflected in increased sales, and thus in salaries. Workers should cooperate with technical change, and be willing to initiate the process themselves.

But piece rates never seemed to work, and while they were widespread in nineteenth-century manufacturing they have now all but disappeared. The problem was that firms would always cut the rate when workers started earning too much money. Workers anticipated these cuts and responded by restricting output and keeping their good ideas to themselves. The problem, in the economics literature and elsewhere, has usually been blamed on shortsighted management. Piece rates could have survived, this explanation seems to say, if only managers had the moral fibre to make the system work.

This “bad management” story has never been completely satisfying. Managers know that technical change is a continuing process and

that the benefits of worker cooperation are substantial. They often complained about the costs of output restriction. Did they not understand that cutting a piece rate just once could mean an end to worker trust forever? Surely they were not quite that stupid.

In the paper “Worker Cooperation and the Ratchet Effect,” my co-author Bentley MacLeod and I offer a better explanation. We build a theoretical model and illustrate the model with some case histories of firms that were indeed able to make piece rates work for long periods



of time. The theoretical idea in our paper is quite simple. Suppose a firm could make its piece rate part of an enforceable explicit contract, so that there is no doubt that the rate will never be cut. The workers begin to innovate and output starts to rise. Workers start earning more money and firm profits rise as well since the firm sells the output at a higher price than the piece rate. Everybody gains, right?

Unfortunately, no. There is a problem. The workers’ ideas will eventually spread outside the company, and what was a worker-sponsored idea at this firm becomes a management-sponsored idea at the next one. Outside firms, owned perhaps by former employees of the first, can always undercut the innovating firm by starting up a new operation, teaching the new techniques to their new employees, and

setting a lower piece rate. These new firms can then charge lower prices and will eventually drive out firms that are committed to maintaining a constant piece rate.

We are also able to establish a converse. If the entry of these “parasite” firms is sufficiently difficult then worker cooperation can be sustained with the use of piece rates. Any such system will involve periodic renegotiation of the rate, but this can be accomplished without the loss of worker trust. This result allows us to put some empirical distance between our explanation for rate cuts and the standard “bad management” story.

A striking illustration comes from the history of cotton spinning firms in Lancashire, England during the nineteenth century. These firms were geographically very close, often sharing space in the same building so as to make use of a common power source. Clearly there was no way to prevent the diffusion of ideas from one firm to another. In spite of this, piece rates were stable and worker-initiated technical change was rapid. What made this possible was a remarkable agreement among the firms in the region to keep wages *high*!

In Lancashire piece rates were set according to public “lists” that were maintained and enforced by the firms. These firms kept each other, and in particular new entrants, from setting a lower rate by encouraging and financially supporting the workers at defecting firms to go out on strike. They also encouraged experienced spinners to emigrate from Britain to the US, so as to keep them out of the local market.

It seems remarkable that firms would collude to *raise* the price of one of their inputs. But, ironically, this may be just the evidence we need to show that managers really did understand the piece-rate system and how to make it work.

## News from Previous Grads

*Brett House (BAH 1994) is an Economist with the Policy Development and Review Department of the International Monetary Fund.*



After graduate studies and teaching in Cape Town and Oxford, I was fortunate to join the International Monetary Fund's Economist Program. The IMF is a fascinating place to cut one's teeth on macroeconomic policy-making and I am grateful for the chance to be involved in work that has a strong impact. My first assignment was in the African Department, working with the country desks for Equatorial Guinea, Niger and São Tomé and Príncipe. While small, both countries face major challenges as they attempt to harness new and prospective oil wealth to reduce poverty. In October, I moved to the Policy Development and Review Department, where I joined a division that reviews the design and monitoring of economic programs supported by IMF credit facilities. I also work on the debt and external-sector aspects of the Democratic

Republic of Congo's economic program with the IMF. My undergraduate days at Queen's provided a good start to life as an economist. In particular, my field research in Brazil for my honours thesis, which was supported by the QED, readied me for some of the more unexpected aspects of my current job, which have included dining on caterpillars with central bankers in Kinshasa, estimating annual goat exports in Niger, and travelling to village markets to study inflation. A few other Queen's classmates are also here with me in Washington, DC, among them Brian Doyle (BAH 1994), who is at the Federal Reserve's Board of Governors, and Todd Mattina (BAH 1994, MA 1995, PhD 2002), who is also at the IMF. We're also joined at the IMF by Dominique Simard (MA 1986, PhD 1993) who taught us second-year micro-economics!

*Benoit Laplante (PhD 1994), happily self-employed.*

I had a dream. Well into my PhD studies, I was dreaming that I would get some kind of work for which I would shuttle back and forth between the developed world (where I would live) and the developing one (where I would work). I ended up in Quebec City. By all means quite a good landing, but shuttling back and forth between Montreal and Quebec City was not really what I had in mind.

My four years at Laval were very productive, and I got a number of relatively well-regarded (by others, not by me) publications on the monitoring and enforcement of environmental regulations, and the role of information and capital markets to create incentives for industrial pollution control. In February of 1994, I got a phone call from the Research Department of the World Bank who invited me to Washington DC to present my research work, and show how this work would apply to developing countries. My dream was still alive. The presentation took all morning. At lunch, the Director of the Environment Unit of the Research Department asked me to join their unit. Needless to say, I was ecstatic. I wanted to jump all over the place, but fortunately thought: wrong strategy. I thus pretended to

hesitate. On August 1994, I joined the World Bank as a long-term consultant (I am not going to explain the dozens of different types of appointments that such bureaucracies can devise to go around their own hiring rules).

I stayed at the Bank as a long-term consultant for seven years. In 2001, when the Bank offered me a full-time regular position, I panicked and quit. You see, the major difference between a regular staff and a long-term consultant is that to survive as a regular staff, one not only has to listen but also be responsive to what directors are saying, whether it makes sense or not: promotion, salary and overall well-being depend on it. As a consultant, listening (or the appearance of) is sufficient.

From every possible point of view, those seven years in the Research Department of the Bank were truly phenomenal. My colleagues (with whom I continue to work) were and still are not only top in their fields, but also (and perhaps more importantly) marvellous people. I have learnt that "research" does not necessarily have to be of relevance only to a few similarly-inclined academics; rather it can really be done to initiate and support policy-making. I have also learned that policy-making is a painful and tedious process, and that it requires a tremendous amount of skill — not

only technical, but also diplomatic and especially interpersonal — a phenomenal amount of patience, and ability to consume very late night dinners. Things do move, policies do improve, but step-by-step and very slowly.

In the course of those years, and without any deliberate intent on my part, I have become known as somewhat of an expert on issues of monitoring and enforcement, on economic instruments applied to environmental management, and on environmental financing. As an independent consultant, since 2001, I have worked for a number of international institutions, governments and environmental agencies (mainly in Southeast Asia where I now spend most of my time), and private consultancies (working on foreign aid contracts) providing policy advice.

My stay at Queen's had a tremendous impact on my career. I strongly believe that my comparative advantage in this field is the very strong and solid analytical background I received at Queen's. Given time, policymakers do recognize the difference; from this recognition comes confidence, and from confidence comes policy change. As for the impact Queen's had on my life, well ... more than I would dare say here.



**Todd Mattina (BAH 1994, PhD 2002),  
International Monetary Fund, Washington, DC**

Shortly after defending my PhD thesis, I was pleased to accept an academic position at the University of Guelph. An exciting opportunity at the International Monetary Fund lured me away to Washington, DC in June 2002, but not before getting married in April to Loretta Nott, another QED grad (MA 1997). Since June, I have participated in IMF mission work to the Republic of Georgia, where I acted as the fiscal economist. In that role, I participated in discussions with the authorities on the budget and structural fiscal reforms to assist in their transition. I credit my strong training at Queen's with preparing me for a career in both research and policy work.

## John Deutsch Institute

Established in 1984 as the successor to the John Deutsch Memorial, the John Deutsch Institute for the Study of Economic Policy has emerged as one of Canada's pre-eminent university-based, economic policy institutes. The Institute's central purpose is to promote research and informed discussion of Canadian economic policy issues. The JDI's main activity has been to sponsor conferences on current economic policy issues with participants from government, academia and the private sector.

Highlights of 2002 included the publication of *Towards Evidence-Based Policy for Canadian Education* edited by Patrice de Broucker of Statistics Canada and Arthur Sweetman of the Queen's School of Policy Studies, and *Money, Markets and Mobility: Celebrating the Ideas of Robert A. Mundell: Nobel Laureate*

in *Economic Sciences* edited by Thomas Courchene also of the School of Policy Studies. The latter volume was presented to Professor Mundell after a public lecture at Queen's in October.

The Institute ran a major conference at Queen's in October on "Canadian Immigration Policy for the 21<sup>st</sup> Century." The conference was organized by Alan Green and Charles Beach of the Queen's Economics Department and Elizabeth Ruddick of Citizenship and Immigration Canada, and will result in a forthcoming volume of papers and discussion. The JDI also helped sponsor the Canadian Macroeconomics Study Group conference and a Numerically-Intensive Economic Policy Analysis workshop both held at Queen's in the fall.

## Births and Marriages

### Alumni Congratulations

Jason Roth (BAH 1996) and Jan Niedermoser were married in May 2001. Jason and Jan reside in Calgary. Jason works as an energy lawyer out of Bennett Jones LLP in Calgary, Alberta.

Dennis Lu (MA 1991, PhD 1997) and Mylene Chu were married on January 1, 2002 in Richmond, BC. Dennis works for the Competition Bureau and Mylene works for Sensible Security Solutions. Dennis and Mylene live in Ottawa.

Max Blouin (MA 1992) and Lisa Wu (MA 1992) announce the birth of their first child, Max William Wu-Blouin weighing 7 lbs. 5 oz. on February 16, 2002. Max teaches in the Economics Department at UQAM and Lisa is enjoying the rest of her maternity leave with "Billy the Kid." The Blouin's reside in Outremont, QC.

Yukihiro Nishimura (PhD 2002) and Hsin-Jung Ho were married on March 17, 2002 in St. Catharines, Ontario. Yuki teaches at Yokohama National University and the couple reside in Japan.

Sharon Ng (BAH 1996) and Nigel D'Acre announce the birth of their first child, Victoria Celeste D'Acre, weighing 7 lbs. 14 oz. on May 26, 2002. Victoria was born in Greenwich Village, New York. The family currently reside in New York.

Adam (BAH 1996) and Tara Silver announce the birth of their first child, Lia Zara Silver weighing 7 lbs. 8 oz. on July 7, 2002. Adam works for McKinsey & Co. and Tara has left her position at Harvard to stay home with Lia. The Silvers live near Boston, Massachusetts.

Marianne Vigneault (MA 1989, PhD 1994) would like to announce the birth of her second child, Eric Gilbert Vigneault, weighing 7 lbs. 10 oz. on November 29, 2002. A brother for Karine. Marianne teaches in the Economics Department at Bishop's, Quebec and is enjoying the rest of her maternity leave.

### Faculty Congratulations

Glenn and Hatice Jenkins are pleased to announce the birth of their daughter, Julia Selin Jenkins, born on February 28, 2002 weighing 8 lbs. 4 oz. A sister for Jessica.



## Placement/Career Services

If you or your employer have a job posting which you would like circulated to our current students and/or alumni, please send it to:

MA and PhD (graduate-level) postings:

Juanita Dennie

denniej@qed.econ.queensu.ca

BA/BAH (undergraduate) postings:

ugcareers@qed.econ.queensu.ca

## Institute for Economic Research (IER)

The IER supports a wide range of activities in the department. Our discussion paper series, with IER support, makes the research of our faculty and students immediately available to the wider community. The IER provides funds for our active visiting speakers program and indeed contributes to nearly every aspect of the day-to-day running of the department. If you would like to know more about this important institute within the QED please get in touch with Frank Lewis.

## Join Our Alumni List!

Want to hear from former classmates or get in touch with a lost friend? Add your name to our Alumni Listings page: <http://www.econ.queensu.ca/alumni/alumlist.html> where others can contact you through email. To get listed, just fill out our consent form: <http://www.econ.queensu.ca/alumni/consentform.html> and mail/fax it to: Juanita Dennie, Alumni Coordinator, Department of Economics, Queen's University, Kingston ON K7L 3N6; fax 613-533-6668.

## David Chadwick Smith Chair in Economics

The Department is continuing its fundraising efforts toward establishing the David Smith Chair in Economics. David Smith was Head of the Department for thirteen years and Principal of Queen's for ten. We currently have donated or pledged more than \$500,000, and we are optimistic that we will have the funding to establish the Chair before too long. If you would like more information about the David Smith Chair, or you would like to make a contribution, please contact Frank Lewis or Juanita Dennie.

## We want to hear from YOU

In each QED newsletter we plan a section on the activities of our graduates. If there has been a special event that you wish to share with your friends from Economics, or you would just like to let alumni know what you've been up to, please drop us a line. We'll be sure to include your item in our next issue.

Messages can be sent to:

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