

QED



Stephen J. R. Smith Faculty Fellowship Brings New Face to the QED

by James G. MacKinnon



Stephen J.R. Smith



Morten Nielsen

In late 2007, the QED received a wonderful Christmas present, in the form of the **Stephen J. R. Smith Faculty Fellowship in Economics**, which was established by a \$1.0 million gift of extraordinary generosity.

Faculty fellowships are similar to professorships, but they are not subject to the same rules on minimum funding, and they are not required to be held by full professors. Thus they provide the Department with the maximum amount of flexibility to build our human capital when there are opportunities to do so. This is only the second faculty fellowship in the Department, and it is the largest by a substantial margin. It may be held

by a tenured or tenure-track member of the Department at any rank.

Stephen J. R. Smith graduated from Queen's in 1972 with a degree in Electrical Engineering. He also took a large number of Economics courses, studying with Dick Lipsey, the late David Smith, and other illustrious former members of the QED. After graduation, he went to the London School of Economics and Political Science, where he obtained an M.Sc. in Economics in 1973.

Mr. Smith co-founded First National Financial LP in 1988 and currently serves as its President and Chairman of the Board. First National is a leading Canadian mortgage

lender and is the largest non-bank provider of single family residential mortgages in Canada. Mr. Smith is also the Vice-Chairman of the Greater Toronto Transit Authority (GO Transit) as well as a member of the board of The Dominion of Canada General Insurance Company and The Empire Life Insurance Company.

This faculty fellowship is Mr. Smith's second major gift to Queen's. He previously established the **Stephen J. R. Smith Bursary**, which is open to students in Electrical Engineering and Economics and is, by a wide margin, the best-funded bursary available to undergraduate students in Economics.

The timing of this gift was very fortunate, because it came just when we were trying to hire **Morten Nielsen**, an extraordinarily talented young econometrician who had been teaching at Cornell University since 2003. Thanks to the Stephen J. R. Smith Fellowship, we were able to make a very attractive offer, and Morten decided to join the QED as an Associate Professor last summer.

Morten Nielsen has an absolutely outstanding record as a researcher. Although he is less than six years out of graduate school, he already has 23 published and forthcoming papers, many of them in leading statistics and econometrics journals. Hiring Morten has already done a great deal to rebuild the QED's traditional strength in econometrics, and we expect Morten to play a key role in the Department's graduate programs.

It is wonderful to be able to welcome Morten Nielsen to the QED and to thank Stephen Smith for his exceedingly generous and very timely gift.

Message from the Head

by James G. MacKinnon

Like the rest of Queen's, and quite probably the world economy, the QED will be going through a very difficult period during the next few years. After becoming much stronger over the past five years, during which we added five and a half faculty positions and made some excellent appointments, we are apparently now set to lose a large number of positions as the University slashes its budgets. Just how deep and damaging the cuts will be remains to be seen, but the portents are not good. We already faced large cuts to the non-salary parts of our budget for 2008-09, and we have not yet fully dealt with them.

On the positive side, our BA, MA, and PhD programs all continue to attract good students in large numbers. In particular, our PhD program is much bigger than it was just a few years ago, and our BA Honours graduates continue to go to challenging and interesting careers or graduate schools.



The new **John Weatherall Fund for Visiting Scholars in Economics**, which was announced in last year's *QED Newsletter*, has allowed us to host five distinguished visitors so far, and seven more are scheduled for the first half of 2009. Visitors to date include Bentley MacLeod (Columbia), Stanley Engerman (Rochester), Douglas Gale (NYU), Mario Crucini (Vanderbilt), and Richard Rogerson (Arizona State).

Over time, this fund will allow faculty members and graduate students to strengthen links with leading economists from around the world, and it should play a big role in maintaining the quality of the Department during difficult times.

Another piece of good news is that, in July, **Robin Boadway** became the first holder of the **David Chadwick Smith Chair in Economics**. As most of you know, we have been raising money for this chair ever since David Smith died in May, 2000, and it is wonderful to see

it finally become a reality. See the story on page 4.

We are currently undergoing a review of our graduate programs by the Ontario Council of Graduate Studies and an Internal Academic Review of the entire Department by the University. Writing the review documents last year was an illuminating (and very time-consuming) exercise, which involved a large number of people. I am particularly grateful to Elaine Constant (who coordinated the entire exercise), Theresa Brennan, Jennine Ball, Allen Head, Lorne Carmichael, and Gregor Smith for their important contributions to this process. Provided the reviewers focus on the present rather than the uncertain future, I am confident that they will give the Department a strong vote of confidence.

Because of the University's financial problems, the next few years will be much tougher than the last few. Support from alumni and friends has played an enormous role in getting us to where we are today. We will need it even more in the years ahead if we are to provide our students with the sort of high-quality educational experience that we hope most of our graduates remember.

The Malcolm Urquhart Memorial Fund for Courses in Economic Theory

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 is intended to support undergraduate courses in the broad area of economic theory. The Department drew on the Urquhart Fund for the first time in 2008-09, as we struggle to cope with university-wide budget cutbacks.

We hope that many of Mac's friends and former students will join us in commemorating the extraordinary contributions of Mac Urquhart to Queen's, and to Economics in Canada, by contributing to this fund. As we enter a period of severe financial stringency, the Mac Urquhart Fund could, if it were better funded, play a key role in maintaining the health of our undergraduate program.

QED Receptions

On November 5, 2008, the QED held its first reception for Ottawa-area alumni in three and a half years. Like previous Ottawa receptions, it was held in the Fountain Room of the National Arts Centre. Attendance was excellent, with graduates from five decades represented. Those present included a large contingent from the QED, the Chancellor, **David Dodge** (BAH, 1965), and the new President of the Grant Hall Society, **Katie Macmillan** (BAH, 1978), both of whom spoke briefly.

If resources permit, we are tentatively planning to hold another Toronto reception in the fall of 2009. Our last reception in Toronto, on November 13, 2007, was a great success. If you are interested in helping to organize such a reception, please contact **Juanita Dennie**, whose contact information can be found on page 8.

The QED on the Financial Crisis

by Lorne Carmichael

It was standing room only in Dunning Auditorium (capacity 425) on the evening of November 17th, 2008 for a lecture and panel discussion on the current financial crisis. Four professors – Lorne Carmichael, James MacKinnon, Thor Koepl, and Frank Milne took turns at the podium and answered questions afterwards.

Lorne's first slide was a chart of stock prices since the early 1900s. He explained that the Great Depression had started with a financial crisis much like the current one, followed by a massive contraction in the real economy. With signs of a similar real contraction already under way, are we headed for another Great Depression?

Lorne and James then gave an outline of the events that led to the crisis. Lorne covered the period until the peak of the US housing market. He explained the way in which mortgages and other debts were securitized; the role of low interest rates, leverage, and the US trade deficit in driving demand for these assets; and the incentive problems that arose at every stage of the process.

James then outlined what happened as US housing prices and the value of the assets derived from mortgages on these properties started to fall. He presented a figure showing how vulnerable bank balance sheets are to drops in asset values. Some banks were able to sell their dubious securities at a loss, but others hung on, and some chose instead to buy "insurance" in the form of credit default swaps. But the companies selling this insurance, such as AIG, did not have the reserves to cover their obligations.

One by one, around the world, the financial institutions that held large numbers of securitized mortgages began to fail. Due to the unregulated nature of this market, uncertainty arose as to the potential exposure of many other banks to losses on these assets. The interbank lending market dried up, and the resulting restrictions on consumer and commercial lending began to exacerbate the real recession that had already begun. As a result, September and October of 2008 were the worst two months for the US stock market since 1932.



Thor Koepl, Frank Milne, Lorne Carmichael, and James MacKinnon

Thor Koepl was next. He covered the actions taken by the US Federal Reserve Bank and its counterparts around the world in response to the crisis. One very telling slide illustrated the difficulty that faces the monetary authorities during a financial crisis. Even though the interest rate on US treasuries fell steadily from March of 2007, the interbank lending rate stopped following this decline in early 2008 and dramatically uncoupled from it in early September.

With interest rate policies ineffective, the US government and the Federal Reserve had to intervene directly. They extended credit to banks, bought out the mortgage insurance companies Freddie Mac and Fannie Mae, and invested directly in banks in order to improve their balance sheets. Thor pointed out at the end of his presentation that all these measures have finally shown some effect, but that more action is likely to be needed to prevent a prolonged recession. He cautioned, however, against using a large fiscal stimulus package that would bail out companies directly and urged instead that governments concentrate on new infrastructure projects.

The stage was then left to Frank Milne, who discussed possible regulatory reform. His first point was that many of the US investment banks that we might wish had been better regulated are either bankrupt or have become part of the more regulated commercial banking system. The US, UK, and European financial institutions that survive will

be going through serious self-examinations, and future regulations should be designed to encourage any good changes that may arise naturally.

The case for national and international regulation of financial markets is strong given the very obvious external costs that participants in these markets can impose on the rest of society. However, there are limits to what can be accomplished by regulators who have limited or inadequate training, and are underpaid. We may need to reform not just the regulations, but also the process by which regulations are designed and enforced. This will be an extended exercise, and we need to take the time to get things right.

After the lectures, all four speakers were peppered with questions. In answer to the big question – "Will this lead to another Great Depression?" – the panel's consensus was optimistic. The policy responses this time have been much better, so that the current recession should not last nearly as long or be nearly as deep.

Next day, the reviews by students were numerous and positive. One example: "[We] were so impressed by the rapport the panel was able to create with such a large audience and by [their] collective abilities to make a very complex topic more comprehensible. And, we also learned that economists can be very funny!"

Robin Boadway Becomes the First David Smith Chair

by James G. MacKinnon

The late **David Chadwick Smith**, who was born in India in 1931, was Head of the Economics Department from 1968 to 1981 and Principal of Queen's from 1984 to 1994. He played an enormous role in building the QED and the University.

Following David Smith's untimely death in May, 2000, the Department set out to create a fully-funded chair in his honour. As most readers of the *QED Newsletter* are well aware, this process took a long time and involved a great many people. We are enormously grateful to the many alumni of the Department and friends of David Smith who contributed their time and money to this great undertaking. We believe that the **David Chadwick Smith Chair in Economics** is the only modern chair at Queen's funded by a broad, public campaign rather than by one very large donor or a very few large donors.

On July 1, 2008, **Robin W. Boadway** became the first holder of the Smith Chair. Robin is



Robin Boadway

one of the world's leading experts in public economics and one of Canada's most distinguished economists in any field. He has made fundamental contributions to virtually every area of public economics. He has served as

Head of the Economics Department (1981-1986), Managing Editor of the *Canadian Journal of Economics* (1987-1993), President of the Canadian Economics Association (1996-1997), and Editor of the *Journal of Public Economics* (1999-2008), and he has received numerous awards. Most recently, in 2008, he became an Officer of the Order of Canada.

We had originally hoped to hire someone from outside Queen's into the Smith Chair, ideally one of the many Canadian economists who are currently teaching in the United States. However, we could not find an available candidate nearly as distinguished as Robin Boadway. By hiring Robin, we also freed up resources which were key to our being able to hire Morten Nielsen (see story on page 1). Thus the Smith Chair has already been extremely valuable to us, and we expect that it will continue to play a vital role in the life of the QED for many years to come.

Faculty News

James MacKinnon was re-appointed as Head of the Department for the period July 1, 2008 to June 30, 2013. He still managed to publish one paper in the *Econometrics Journal*, and he gave talks at the University of Indiana, the Canadian Economics Association Annual Meetings in Vancouver, and at conferences in Ithaca, NY and Marseille, France.

Gregor Smith published papers on macroeconometrics in the *Journal of Applied Econometrics* and the *Journal of Money, Credit and Banking*. His recent presentations include ones at UBC, SFU, Victoria, Indiana, McGill, the St. Louis Fed, the C.D. Howe Institute, and the Bank of Canada. He was a visiting fellow at CIREQ in Montreal and was commissioned to write reports for the Richmond Fed and the C.D. Howe Institute. He also co-organized (well, actually served as deputy to Thor Koepl) the QED's third annual conference on "Frontiers of Macroeconomics".

Ian Keay has been appointed to a three-year term on the editorial board of the *Journal of Economic History*, which is the top-ranked journal in the field of economic history.

Dan Usher won the John Vanderkamp Prize for the best paper in *Canadian Public Policy / Analyse de Politiques* in 2007. His paper was entitled "The Reform of Equalization Payments".

Frank Milne, the BMO Professor of Economics and Finance, was appointed by the Bank of Canada as a Special Adviser for the academic year 2008-2009. He spent two days a week in Ottawa during the fall term of 2008, and he will be there full time for the first half of 2009.

QED Alumni in the Parliamentary Budget Office

The newly established federal Parliamentary Budget Office provides analysis to Members of Parliament and Senators. Not surprisingly, QED alumni play important roles in the office.

Kevin Page (MA, 1982) is the Parliamentary Budget Officer, drawing on his years of experience in the federal civil service. He has been prominent in the news media as the office begins to fulfill its role. Kevin is backed up by **Mostafa Askari** (PhD, 1981), Assistant Parliamentary Budget Officer, **Chris Matier** (BAH, 1993, MA 1995), Senior Advisor, Economic Analysis, and **Stephen Tapp** (MA 2001, PhD 2008), Senior Economist.

A Year in Paris

by Katherine Chasmar

“If you are lucky enough to have lived in Paris as a young man, then wherever you go for the rest of your life, it stays with you, for Paris is a moveable feast.” – Ernest Hemingway.

I can assure Hemingway that Paris has an equally powerful effect on a young woman. Last year, I completed my third year of undergraduate studies at l’Institut d’Études Politiques (Sciences Po) in Paris, France. My desire to go on exchange and, more specifically, to attend one of France’s prestigious *Grandes Écoles*, was largely motivated by three goals: first, to become fluent in French; second, to study at one of the most academically elite institutions in Europe; and third, to experience a new city, country and continent.

The first objective was arguably my most immediate concern, given that the majority of my courses would be in French (it is possible to complete the exchange program in English, but my goal was to receive a “*mention francophone*”, awarded to students who complete at least 40/60 ECTS credits in French). I thus resolved to meet as many French people as possible. The coursework at Sciences Po emphasizes teamwork and collaboration. Working on group presentations, case studies, press reviews and written assignments, I met a diverse and talented group of students, both French and international.

In addition to mastering the language, I had to learn Sciences Po’s particular educational and methodological approach. This approach, which focuses on organizing, prioritizing and verbalizing arguments (usually in three distinct parts), introduced me to a completely different way of thinking.

My courses covered a range of topics, from globalization to transatlantic economic history, from finance to international mergers and acquisitions, and from French politics to Middle Eastern conflicts. Unlike at Queen’s, where the majority of my courses are highly theoretical, at Sciences Po I was immersed in contemporary political, economic, social and environmental issues. In each class, we discussed and analyzed articles in the *Wall Street Journal*, *Financial Times* and major French newspapers, including *Le Monde* and *Le Figaro* (all of which were provided daily to each student).

Overall, my experience at Sciences Po was both intellectually challenging and culturally rich. Never before had I met such a talented, motivated, engaged and international group of students. Significantly, my academic experience extended beyond the classroom, as I had the opportunity to attend speeches by notable politicians, business leaders and professors. For example, Microsoft CEO Steve Balmer came to Sciences Po to discuss the business outlook for technology companies and Nobel Prize winner Joseph Stiglitz gave a presentation on the impact of information asymmetries on market efficiency.

Of course, the university itself was not perfect. The library system was archaic, the course registration process was Kafkaesque and the lack of student support services was particularly problematic. But such inconveniences were not confined to Sciences Po. On the contrary, France is a country in which



going on strike is a national sport (for nearly two months, I experienced the joys of the inevitable transport “*grève*”), the public sector work ethic (replete with holidays, coffee breaks and lunch hours) is questionable, most shops are

prohibited from opening on Sundays, traffic lights and parking restrictions appear to be general guidelines rather than strict rules, and hour-long wait lines at the post office or grocery store are the norm. But these challenges were part of the experience and, by the end of my exchange, I had come to accept and appreciate the French way of life.

Above all, my year abroad was a remarkable cultural experience. Every day, I walked through the historic Saint Germain district on my way to class and marveled at the gothic churches, small boutiques, delectable restaurants and renowned cafes with a new generation of philosophes. More broadly, living in the “City of Lights”, I learned about French art, politics, literature, philosophy and gastronomy. My exchange also gave me the opportunity to discover other European countries. From standing at the top of the Acropolis in Greece to marveling at Michelangelo’s *David* in Florence, my travels increased my understanding of different cultures and societies.

Overall, my year abroad was incredible: it was not only an outstanding academic, social and cultural experience, but it was also an invaluable personal experience.

Katherine Chasmar, BAH '09

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.

The endowment of the Purvis Professorship is substantially less than the minimum amount currently required to establish a professorship at Queen’s (\$1.5 million). 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.

Even though it is now sixteen years since Doug’s untimely death, he 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.



Faculty and Students of the JDI Executive Program on Project Management

JDI Executive Programs Expand

The fields of investment appraisal and project management are becoming increasingly important as areas of scientific exploration and professional application. Societies are now being forced to make difficult tradeoffs in the utilization of resources across the areas of infrastructure, the environment, social expenditures, and regulatory initiatives. Since 2000, the JDI Executive Programs have provided high quality training on investment appraisal to over 700 professionals, mostly government officials and the professional staff of international organizations, on the Queen's campus and abroad.

In July 2008, the Department of Economics welcomed its first class of 16 participants to the new Program on Project Management. This program complements the Program on Investment Appraisal and Risk Analysis that has been conducted annually since 2000. In total, 33 academics and senior professionals from 13 countries attended the two programs at Queen's in 2008. Both programs are offered at the level of graduate courses. At the same time, emphasis is given to applications that are directly applicable to situations and problems faced by professionals working in these fields.

Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. In particular, the **Economics Trust** plays a key role in the life of the Department. Among other things, it funds a variety of student and faculty initiatives for which there would otherwise be no money at all. These include workshops, one-day conferences at Queen's on public economics, macroeconomics, and economic history, as well as a wide variety of student activities. Donations to the Economics Trust 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.

Public Lectures

Bengt Holmström, the Paul A. Samuelson Professor of Economics at the Massachusetts Institute of Technology, presented the W.A. Mackintosh Lecture on February 26, 2008. Professor Holmström's talk was entitled "Corporate Governance in Context".

Avinash K. Dixit, the John J.F. Sherrerd '52 University Professor of Economics at Princeton University, presented the W. Edmund Clark Distinguished Lecture on March 17, 2008. Professor Dixit's talk was entitled "Governance Institutions and Economic Development".

Paul Milgrom, the Ely Professor of Humanities and Sciences at Stanford University, presented the W.A. Mackintosh Lecture on September 25, 2008. Professor Milgrom's talk was entitled "Winning Play in a Spectrum Auction: Economic Secrets Revealed".

Student Wins Top Athletic Award



Photo credits: Athletics & Recreation; photos by Jeff Chan and Art Martin

Economics student athlete **Thaine Carter** earned the Presidents' Trophy as the nation's top defensive player in Canadian Interuniversity Sport (CIS) for the 2008 football season. He is the first Queen's student-athlete to claim the honour since the inception of the award in 1980. He was named an OUA all-star for the second year in a row and a first-team all-Canadian. Thaine is one of many hard-working Economics students whose time is challenged by the rigors of being a student athlete representing Queen's.

Awards to QED Graduates

James Thompson (PhD, 2008) won one of two fellowship awards offered by the Toronto CFA Society in November 2007. The award was given to a dissertation proposal judged to have potential to add to the body of knowledge about Canadian debt, equity or derivatives and other markets, with particular emphasis on regulation, accounting, corporate governance, taxation, applied securities valuation, portfolio management, and performance attribution.

The 2007 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 **Jeremy Lise** for his thesis "Contributions to the Theory and Measurement of Inequality". His supervisors were Allen Head and Shannon Seitz.

The 2008 Scarthingmoor Prize for an outstanding MA Essay went to both **Matthew Chiasson** and **Leandro Freylejer**. The title of Chiasson's essay was "On the Problems of the Student". His supervisor was Ruqu Wang. Freylejer's essay title was "A Search Model of Market Segmentation: Implications of International Trade for the Two 'Fundamental' Questions of Modern Monetary Economics". His supervisor was Allen Head.

Annual Fourth-Year Dinner

The sixth annual Fourth-Year Dinner was held at the Donald Gordon Centre on Wednesday October 22nd. The guest speaker, **Rick Egelton** (MA, 1978), Vice-President and Chief Economist of the Canada Pension Plan Investment Board, gave a riveting talk about the current world-wide financial crisis to an eager audience of students and faculty members.

The Don Wood Fund for Undergraduate Scholarships in Economics

This fund was established three years ago by **David Dodge** (BAH, 1965) and **Christiane Dodge** (BAH, 1965) in honour of the late **Don Wood** (MA, 1953), who was a member of the Department from 1960 to 1985. It is now the largest single fund for undergraduate awards in Economics. It allows the Department to supplement a number of other merit-based awards (some of which are embarrassingly small) and to give additional awards based on overall merit to students entering the second, third, or fourth years of their programs. Recipients greatly value the recognition and encouragement provided by these awards as well as the financial help.

The number of students in our undergraduate programs has increased greatly over the past two decades, but the number and value of awards has not kept pace. We hope that alumni will support the Don Wood Fund, because it provides a wonderful way to recognize the ability and hard work of our many talented students.

QED Research Prize for 2008

Katsumi Shimotsu, who was promoted to Associate Professor as of July 1, 2008, was also awarded the 2008 QED Research Prize. The Prize was established by an anonymous donor to reward and recognize the research achievements of QED faculty members. It recognizes Professor Shimotsu's outstanding research in econometrics over the previous two years.

Katsumi Shimotsu is the seventh recipient of this award, following in the illustrious footsteps of Shouyong Shi, Ruqu Wang, Huw Lloyd-Ellis, Robin Boadway, Allen Head, and Ian Keay.

Congratulations!

Michelle (Reinsborough) Brownlee (MA, 2001) and husband Ken are pleased to announce the birth of their first child, Luke Vincent, born on February 12, 2008 weighing just under 8.5 lbs. The Brownlees reside in Ottawa where Michelle works for Natural Resources Canada.

Tara-Lea Herkert (MA, 2005) and her husband Dion are thrilled to announce the birth of their twins, Julian Alexander (6 lbs. 12 oz.) and Keiran Reid (7 lbs. 1 oz.), born at the Ottawa Civic Hospital on January 15, 2008. Little brothers for Ashton. Tara-Lea resides in Ottawa and works for Finance Canada.

Thor Koepl and Karin Van Ewijk are pleased to announce the birth of their second daughter, Ines Amelie, born on June 29, 2008 weighing 3090 grams. A little sister for Sophie.

James Milne (MA, 1996) and his wife Gen are pleased to announce the birth of their first child, Justin James Milne, born on October 27, 2008, weighing 7 lbs. 9 oz. Proud grandparents are Frank and Margaret Milne.

Lanny Zrill (PhD Candidate) and Kate Fraser were married on June 28, 2008 at the Diamond Alumni Centre, SFU in Burnaby, BC. Lanny is currently completing his doctoral thesis.

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/>.

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. This is certainly true for the Economics Department, where the generous bequest of the late Sir Edward Peacock (1871-1962) led to the establishment of the Peacock Professorship that 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 Economics Department, please contact the Office of Planned Giving by calling 1-800-267-7837 and asking to speak to **Faye Ransom**. Note that, if you so wish, any communication with her can be entirely in confidence.

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.

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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Awards to Graduating Honours Students 2008

Department Medalist
Cedric Duvinage

The Chancellor C.A. Dunning Prize in Economics
Cedric Duvinage

Prince of Wales Prize
(for the best academic record among all BAH graduates in the Faculty of Arts and Science)

Cedric Duvinage

Douglas D. Purvis Prize in Economics
(for the best 400-level seminar paper)

Patrick Lloyd-Smith

"Risky Bugs, Uncertain Futures: The Effect of Spatial, Temporal and Risk Interactions on Optimal Management in British Columbia's Interior Forests"

The James Bocking Prize in Economics
(for the highest standing in ECON 445, Industrial Organization)

Cedric Duvinage

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.php> where others can contact you through email. To be listed, just fill out our consent form: <http://www.econ.queensu.ca/alumni/consentform.php> and mail/fax it to **Juanita Dennie**.