

# Newsletter

2023





# From the Head



Sumon Majumdar

## Dear Alumni and Friends of the QED,

I hope you all had a good year in 2023.

At the QED, it has been a year of introspection as we are undergoing a Cyclical Program Review which is required every eight years by the Ontario Universities Council on Quality Assurance. While it is a lot of work, part of the process involves the development of a self-study, which has provided us with an opportunity to reflect on how we are doing as a department — to identify areas in which we have been successful, where improvement is needed, as well as our challenges going forward.

QED continues to be one of the top economics departments in the country and worldwide. Our faculty and students are well-recognized globally for their expertise, cutting-edge analytic and empirical skills, and the policy relevance of their research. This is borne out in the widely recognized RePEc (Research Papers in Economics) rankings of economics departments, where QED currently ranks third overall in Canada. In terms of the quality of our graduate programs, measured by the success of our students, RePEc currently ranks QED highest among Canadian institutions.

Economics continues to be highly popular among undergraduates at Queen's. Our Applied Economics

(APEC) Honours program has seen tremendous growth over the past 8 years, primarily driven by its popularity among international students. However, recent drops in international student enrollments across the university have also had an effect of slightly lowering these numbers. Currently, there is a lot of interesting discussion happening within the department to make the APEC program even more "applied". The average intake into our MA program over this period has fluctuated around our target range of 30-40 and that into the PhD program between 5-10, although in recent years numbers have tended to remain closer to the lower bound for both. Reassuringly, in terms of the student experience, exit surveys suggest a high degree of satisfaction with our programs, with most undergraduate and graduate respondents reporting a willingness to recommend the program to others.

QED however also faces many challenges. Despite a number of recent prominent hires at the senior and junior levels that have maintained, and in some areas greatly extended our internationally recognized level of research excellence, the total size of our faculty complement has not changed over the past 8 years. This is due to several retirements and resignations during this same period. With multiple impending retirements, and the current budgetary situation in the university leading to slim chances of faculty replenishment in the near future, pressures on existing faculty will increase. Thus, it is critical for us to receive continued support from alumni and friends for our endowed funds to enable us to attract top quality faculty, provide adequate funding and research support to our students, and maintain QED as a top place for economics research and education.

As has been reported in the news recently, the university's overall financial situation is somewhat

precarious, with impending pressures to address the deficit. In the short term, we are doing our best to address the financial shortfall through various measures to reduce temporary staff and faculty, amalgamating services, and delaying faculty replenishment. But the essence of the department as one of the top places in the country for cutting-edge economics research and devoted teaching remains unchanged.

While the departmental faculty and graduate students largely returned last year to the pre-pandemic culture of multiple in-person weekly seminars, post-seminar discussions and collaborative interactions, I am happy to report that that same dynamism is also very noticeable this year among our undergraduate students. The Queen's Economics Society is leading the charge, organizing "Dunning Drop-Ins" in the M.C. Urquhart Reading Room, hosting conferences and other student-led events. You can read more about their activities in the following pages. There is even talk of restarting the Fourth Year Dinner/Lunch this year. It makes us very happy as a department to see these initiatives because it is these sorts of close academic and social interactions that have been a hallmark of QED over a long, long time.

While there has been some turnover in faculty and staff over the past years, the essential vibrancy of the department, both academically and as a collegial place in which to learn, do research and work, remains unchanged. We always enjoy meeting our alumni; so, if you are in the area or passing by, please feel free to stop by the department. We also organize regular alumni gatherings in Ottawa and Toronto; do join if you can.

# Class Outing

## Indigenous Economics at QED

by Anya Hageman



**Anya Hageman**

Twenty-seven current and former QED students visited Hiawatha First Nation in October, the Department's second visit there. The weather was glorious, and the welcome was warm.

Hiawatha First Nation (HFN) is located 30 km south of Peterborough on Rice Lake. The community is celebrating the recent installation of a small water treatment plant, drawing on an aquifer. This should eliminate boil water advisories. Some homes already have their own water purification systems installed. Others rely on wells. (HFN does not want to draw from Rice Lake because sewage from Peterborough occasionally enters the Otonabee River and flows into the lake.)

Our visit began by gathering in a circle at the Nation's administration and community services centre. Jill Stevens, Economic Development Officer, Dakota Lavery (Queen's BCom 2020), Financial Comptroller, and two other community leaders attended. Students had many well-informed questions which our hosts answered to the fullest. Our hosts were very interested in picking our brains for new ideas. Students rose to the challenge.

After our Q&A and lunch, we were shown around the reserve's lands. Attractive new housing was noted, and we saw road work being done to lay fibre optic cable. HFN needs more land for public housing.



**Students touring the water treatment plant**

You may have heard of the "regulatory gap" that exists on reserves because provincial regulations do not apply and federal regulations do not exist, and during the tour we were told of a specific case where the Band Council wanted to stop an environmentally risky construction project on land held by a community member with a Certificate of Possession. This is the strongest property right available under the Indian Act. There was no existing regulation in place to stop the project. The Band Council imposed a moratorium on new construction, and then an injunction in provincial court to force compliance. The respondents countersued and the Ontario Court of Appeal agreed with them that a Band Council Resolution is not a bylaw; however, just in time HFN's new Land Code came into effect, giving the Band Council the right to determine zoning and related environmental regulations on reserve. This is being done in consultation with the entire membership.



**Taking in the beauty of Hiawatha First Nation**

HFN is interested in partnerships to develop Serpent Mounds Park, the site of ancient burials, sacred to the community. The landscape of Serpent Mounds consists of gently sloping, grassy areas interspersed with a variety of tree species. Besides protecting the burial areas and preserving space for ceremonies, HFN is considering tourism, events, accommodations, and limited camping on the grounds. Unfortunately, the severe windstorm that swept through eastern Ontario in July 2022 has required HFN to turn its attention to clean-up. Dozens of ash trees have been killed by the emerald ash borer and wait to be taken down, adding to the challenge.

The Field Trip, fully funded by the Department, was informative and enjoyed by all.

# Lectures

## Annual Mackintosh and Clark Lectures Delivered by Professors Dora Costa of UCLA and Krishna Pendakur of SFU

by Brock Mutic



**Professor Dora Costa of UCLA**

This fall, the Queen's Economics Department had the pleasure of welcoming two distinguished speakers to campus to deliver two well-attended public lectures.

On September 19th, the Department welcomed Prof. Dora Costa, the Kenneth T. Sokoloff Professor of Economic History at UCLA, to deliver the 2023 Mackintosh Lecture. A staple of departmental programming for many years, the lecture series is named after former QED department head, and Principal of the university, W.A. Mackintosh, who made major contributions to our understanding of economic growth with his work on the 'staples thesis'. Since its inception, the Mackintosh Lecture has been delivered by a remarkable range of prominent economists.

This year's Mackintosh Lecture speaker was no exception. Professor Costa is a leading scholar in the field of economic history and health

economics. Her wide-ranging work addresses questions related to labour economics, demography, and health, with contemporary policy issues interpreted through the long lens of history. Her projects often combine new and innovative data sets from sources including army records, health records, and historical government records, with novel empirical techniques that emphasize identification and structure. A packed house in a large lecture hall in the Kinesiology building had the pleasure of listening to Professor Costa speak on her fascinating research connecting economic history with questions in genetics, public health, and pre-mature mortality.

In her lecture, Professor Costa argued that the inheritance of certain epigenetic factors may play a role in the intergenerational transmission of life-span longevity. By pulling together unique historical data sets, she showed, for example, that high mortality rates among individuals who were the grandchildren of 19-24-year-old Union POWs during the US civil war cannot be explained via socioeconomic factors like income or substance abuse. After disqualifying other possible explanations, she suggested that inter-generational epigenetic transmission emerges as the most plausible explanation. She also pointed to evidence from her research which shows that the health outcomes of individuals of Swedish ancestry are plausibly explained by the epigenetic effect of their ancestors having experienced famine. One of her key findings was that economic growth, by stabilizing food production and distribution, and thereby reducing the introduction of negative famine-induced genetic stressors, likely plays a key role in reducing premature mortality.

The address was followed by a lively question and answer period, which saw several faculty members ask Professor Costa on the links between her epigenetic narrative and economic theory. Questions explored whether some alternative unobserved factors, such as increased meat consumption in the diet of POW grandchildren, might have driven their high mortality.

However, Professor Costa responded that the particularity of the observed effect is poorly explained by any socioeconomic factor; while all former POWs were at a higher risk of certain health issues after the war, only the grandchildren of soldiers who were POWs between the critical ages of 19-24 had a higher risk of mortality. By a process of elimination, she argued that we fall to epigenetics as a plausibly causal mechanism.

Professor Costa's research is extremely unique and innovative, and the audience appreciated the opportunity to explore its intricacies in the give-and-take of in-person discussions. The lecture was then followed by a reception at the University Club, which featured refreshments and a further discussion about Professor Costa's hypotheses and evidence.





**Professor Krishna Pendakur of SFU**

Later in the term, members of the QED community including faculty, staff, students, and guests, once again came together, this time in Dupuis Hall, to hear from another exceptional speaker. On October 19th, the university community had the pleasure of hearing Dr. Krishna Pendakur, Distinguished Professor of Economics at Simon Fraser University, deliver the W. Edmund Clark Distinguished Lecture in Public Policy, another annual event on the QED fall calendar. Jointly hosted by the Department of Economics and the School of Policy Studies, the series is made possible through a generous donation from W. Edmund Clark (O.C.), an economist by training, and former president and CEO of TD Bank Group between 2002-2014. The series brings engaging speakers at the forefront of economics and policy to Queen's to highlight contemporary research in the field.

Professor Pendakur's research focuses on the measurement of well-being, poverty, discrimination, and inequality, with the self-proclaimed goal of making

life better for poor people by better documenting the trials they face within the economic sphere. Over the course of a 30-year research career, he has made several landmark contributions to the study of the economics of discrimination in Canada, having published important papers examining Canadian cross-racial income differentials, as well as Indigenous income disparities. He is also a founding member of the Indigenous Economics Study Group, and in 2022, won the prestigious John Rae Prize, which is awarded biannually to the Canadian economist with the best research record during the past five years. As such, his address added to the growing list of distinguished speakers who have contributed to the Clark lecture series.

The lecture was titled 'What Can We Do About Rising Inequality?' Professor Pendakur began by offering a historical account of how economists have understood inequality, from the Kuznets curve to Thomas Piketty, as well as an overview of how inequality has increased in the developed world over the past 40 years. In Canada, for example, Professor Pendakur noted that the top one percent's share of income rose from 8% in 1970, to 14% in 2021, with the implication that the richest in our society currently receive roughly 130 times more income than they would have if Canada had the income distribution of 50 years ago.

Turning to the titular issue, Professor Pendakur explored how past successes in fighting inequality in Canada might guide policy today, in the quest for a more just and equal economy. Specifically, Professor Pendakur demonstrated that the success that programs like the Canada Child Benefit (CCB) and Old Age Security have had in reducing inequality could play an expanded role in our modern economic environment. The CCB, for example, has lifted

roughly 500,000 children out of poverty — halving child poverty — and has increased spending on food, clothing, and shelter, since its implementation in 2015. Professor Pendakur argued that if we want to, we can do something about inequality, through the tools of pre- and re-distribution. He concluded his remarks by considering the range of tools available to policy makers, from tax measures to education, which might be employed towards such an end.

The lecture offered a unique, informed, and passionate perspective on an issue of great contemporary relevance — inequality — and it was warmly received by the audience. Prof. Pendakur's talk was again followed by a lively question and answer period, and a jovial reception at the University Club. Professor Pendakur's address gave many attendees new ideas to ponder; one student in the QED Master's program said of Prof. Pendakur's remarks, "[he] is an incredibly engaging speaker with a great sense of humour. His talk was interesting and easy to understand, even for those unfamiliar with the subject matter".

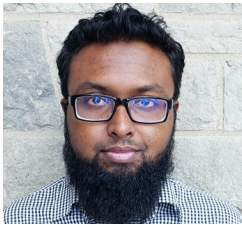
As the temperature dropped, the leaves changed and the fall term unfolded, the QED was once more treated to two very stimulating and engaging lectures by two leading economists in the annual Mackintosh and Clark lecture series. We thank Professors Costa and Pendakur again for visiting our campus, so beautiful this time of year, and we thank the QED and Queen's communities for engaging in these distinguished lecture series. We look forward to even more discussion, debate, and insights in these public lectures next year!



# Research

## Cost-Effectiveness of Alternative Polar Bear Monitoring Approaches

by Tanvir Ahmad Khan and Huw Lloyd-Ellis,  
Queen's Economics Department



Tanvir Ahmad Khan



Huw Lloyd-Ellis

In collaboration with Queen's Department of Biology, BearWatch, and Limestone Analytics, we have been developing tools to compare the cost-effectiveness of alternative polar bear monitoring approaches and provide guidance on the allocation of public resources to them. These tools enable the comparison of approaches that gather a variety of data using different sampling methods and which are heterogeneous in terms of quality, representativeness, and value.

Climate change, pollution by toxic contaminants, and conflicts with shipping and fuel exploration pose challenges for polar bears. Rising temperatures cause thinner sea ice and earlier annual melts. This drives the bears to shore before they can build up sufficient fat reserves, forces them to swim further, and limits access to seals for nourishment. Changes in sea ice also affect the ability of pregnant females to build suitable maternity dens. Because of these and other factors, polar bears have been designated a vulnerable species.

Polar bears have been integral to the Inuit and other arctic peoples' material, cultural, and spiritual life for thousands of years, a connection that has largely been severed through colonial resettlement. Canada recognizes the Inuit people's right to sustainably hunt polar bears under a tradable permit (quota) system. However, increased bear sightings reported by some communities have led to a belief that

populations are increasing and the quota is viewed as too restrictive by many. These sightings may, in part, reflect increased ecological pressures faced by the bears, who are driven by hunger to search for food in human territories.

The monitoring and collection of data on polar bears provides vital information on the size, distribution, and health characteristics of their population. This knowledge, in turn, informs policies on polar bear conservation and harvesting, contributes to the assessment of the impacts of climate change, and has implications for the management of human-bear interactions. However, the habitat of polar bears spans a vast area within the Arctic Circle that is remote, sparsely populated, and constitutes the territories of five sovereign nations. As a result, data collection is difficult and expensive, and data on polar bears is scant and often outdated.

The status-quo monitoring approach consists of locating the bears from a helicopter and shooting them with a biopsy dart, which falls off after a short interval. Genetic information from tissue samples collected this way is then analyzed. The high costs involved in aerial surveying make frequent data collection nonviable and the exercise can only be repeated every 12-15 years. Recent pilot studies by BearWatch researchers suggest that alternative, non-invasive methods of monitoring polar bears are much less costly, potentially allowing them to be scaled up and repeated more frequently. These methods obtain genetic data from scat samples, hair samples, snow from polar bear tracks, and snow from the claw prints found



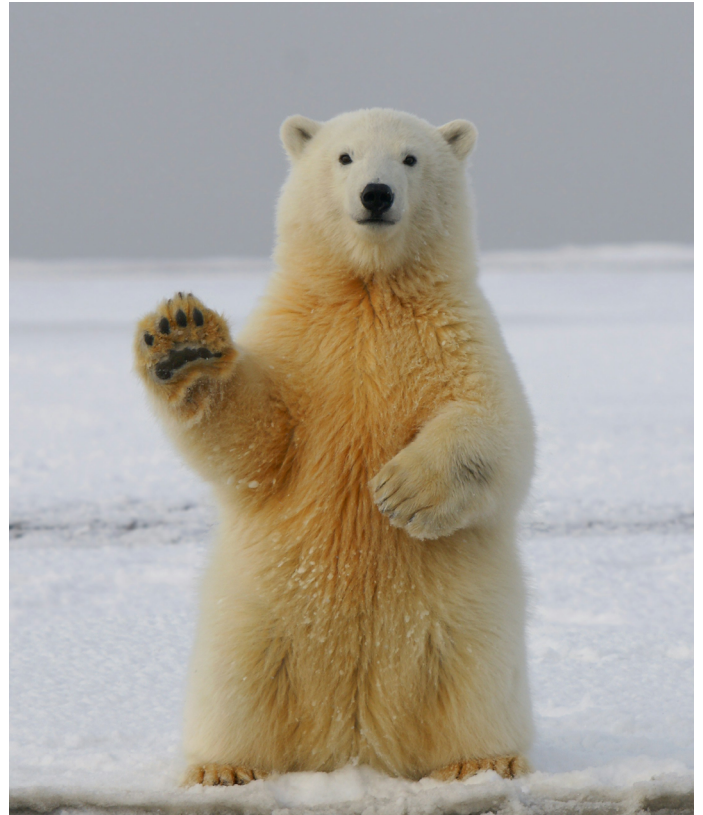


in the ceilings of bear dens. This approach utilizes local elders' and hunters' polar bear traditional ecological knowledge. It thereby also helps to engage and employ the local Inuit community in polar bear monitoring and management.

The heterogeneous nature of the information provided by different types of samples makes it hard to compare alternative monitoring approaches. To address this challenge, we construct an index of the Quality-Adjusted Bear Information (QABI) provided by each approach. The QABI score factors in both the quantity and quality of the data obtained from samples of different types. It also captures the representativeness of the information from sampled bears for the overall population and the relative importance of the uses to which the information is put.

By combining the QABI score with sampling cost estimates, we can characterize the optimal combination of aerial-survey and community-based monitoring approaches. While the data provided by the BearWatch pilot studies are limited, we hope that the tools we are developing will be useful for evaluating alternative monitoring approaches using larger and more detailed datasets as they become available.

With climate change endangering these sentinels of the Arctic ecosystem, it is more important than ever to monitor the health and distribution of polar bear populations. Through our methodology, we are contributing in a small but meaningful way to this endeavour.





# QED Students

**The Queen's Economics Society (QES) shows us that our future economists are still just as passionate and driven as ever.**



**Simon Younadam (Co-President), Polina Petukhova, Devon Kinnaird, Kayla McMillan, and Kate Booth at the FAS Fall Preview**

The Queen's Economics Society (QES) is a platform that seeks to create a community on campus for students who are interested in economics. This year, QES consists of more than 40 undergraduate student members across all years, including an executive team and several campus ambassadors. This year's co-presidents are Carr Hogan, Brynn Plaxton, and Simon Younadam.

One of the main items on our agenda was an initiative to revitalize the student community in the Economics Department. In doing so, we envisioned creating a platform for students to attain the necessary academic and career advice to help them navigate their undergraduate degrees and the job market. Apart from this professional development, we wanted to create a sense of community and openness amongst economics students, especially after the COVID-19 pandemic. We can confidently say that we have fulfilled these goals.

QES started off the academic year with our Frosh Week club booth, reestablishing our presence on campus and helping connect students with one another and build interest for our events. We then hosted "Faculty Night" in Dunning Hall, our first in-person event since 2019 and our first adoption of this kind of event. We were lucky to have been joined by Profs Michael Barber, Ian Keay, Beverly Lapham, Huw Lloyd-Ellis, Frank Milne, and Father Raymond de Souza, who gave passionate and meaningful advice to over 80 students. Students got to see the more personal side of professors, and we are glad to have seen students gain more confidence in approaching each other and professors.

Throughout the semester we held "Dunning Drop-Ins", in which QES members and students across all years of undergrad got

to work on their courses together in the Dunning Hall Study Room. This helped foster camaraderie and build connections and knowledge among and across cohorts. Having such a consistent and significant presence on campus also enabled us to secure sponsorship from Accenture, an information technology services and consulting firm where a few Queen's Economics Department alumni now have full-time careers. This was critical in not just enabling us to run our final conference of the semester, "Hiring 101", but also allowed us to share internship, job, and research opportunities with economics students, and create resume portfolios to be distributed to recruiters.

Additionally, QES represented the Queen's Economics Department at the "FAS Fall Preview", where we gave advice to high school students and their parents, giving prospective economics students an idea of not just the academics of our degrees, but also the sense of community QES is building.

Lastly, our presence and newly attained sponsorship caught the eyes of several key speakers who attended our Hiring 101 conference in November. This was an event designed around giving students advice on how to be confident in creating a name and brand for themselves in the job market, and how to transition from academia to the world of work. We had speakers from Accenture, HSBC, Futura Funds, BMO, and Echelon Wealth Partners with about 100 student attendees.

We are grateful for the hard work of our executive team and campus ambassadors as well as the support from our speakers, sponsors, and the Queen's Economics Department. There is more to come from the Queen's Economics Society in the new year, and we are eager to continue mentoring and connecting with students in 2024.



**Members of the QES at the Hiring 101 Conference**



# News

## Faculty and Alumni



**Thor Koepl**



**Alex Chernoff, PhD'16**

### **2023 Canadian Economics Association Prize Winners**

The 2023 Canadian Economics Association annual conference took place in Winnipeg, Manitoba. At the conference, Queen's Economics faculty and alumni were successful recipients of awards.

Faculty member Dr. Thorsten Koepl (along with Jeremy Kronick and Steve Ambler) won the 2023 Doug Purvis Memorial Prize for their article "The Consequences of the Bank of Canada's Ballooned Balance Sheet" which was published by the C.D. Howe Institute. The Doug Purvis Memorial Prize is awarded annually to authors of a significant written contribution to economic policy.

Alumnus Dr. Alex Chernoff, PhD '16, won the 2022 Robert Mundell Prize for the paper "Firm Heterogeneity, Technology Adoption and the Spatial Distribution of Population: Theory and Measurement", published in *Canadian Journal of Economics* (CJE) May 2021 (Volume 54, Number 2, pages 471-943). The Robert Mundell Prize is awarded to the author or authors of the best papers submitted to the CJE within the last two calendar years.

Congratulations Dr. Koepl and Dr. Chernoff!

### **Dr. James MacKinnon and Dr. Steven Lehrer Awarded Dan Usher Prize for Excellence in Economics Research**

Dr. James MacKinnon was the 2022 recipient of the Dan Usher Prize for Excellence in Economics Research. The prize, which was previously known as the QED Research Prize, was established by an anonymous donor to recognize the research achievements of QED faculty members. The 2022 prize was awarded on the basis of research published during the years 2019 through 2021. The selection committee, consisting of the two previous winners, Brant Abbott and Rob Clark, recognized James' contributions to the development and promotion of clustering methods for statistical inference. During the award period he published work in top journals in his field, including the *Journal of Econometrics* and the *Journal of Business & Economic Statistics*, along with a chapter in the *Handbook of Labor, Human Resources and Population Economics*, and many papers related to this agenda have subsequently been published or are forthcoming in excellent outlets.

The 2023 Dan Usher Prize for Excellence in Economic Research was awarded to Steven Lehrer. The 2023 prize is awarded on the basis of research published during the years 2020 through 2022. The selection committee, comprised of the previous two winners, James MacKinnon and Brant Abbott, recognized Steven's important applied and methodological contributions to empirical economics. During the award period, he published eight peer-reviewed articles, including several in top field journals such as *Management Science*, the *Journal of Financial Econometrics*, the *Journal of Business and Economic Statistics*, and *Nature Genetics*.

Congratulations Dr. MacKinnon and Dr. Lehrer



**James MacKinnon**



**Steven Lehrer**



John Hartwick

### **Dr. John Hartwick Inducted as CREEA Fellow**

Congratulations to Emeritus Faculty member Dr. John Hartwick on being inducted as a Fellow by the Canadian Resource and Environmental Economics Association for his work in environmental and resource economics and his contributions to CREEA|ACERE.

Congratulations Dr. Hartwick!

## **Recent PhD Placements**



### **Alex Arsenault-Morin, PhD'23**

*Senior Associate, Charles River Associates, Toronto*

After successfully defending his thesis, Alex joined Charles River Associates in Toronto as a Senior Associate. Alex's research explored the intersection of economics and law and focused on corruption in procurement auctions. His research fields include economic history, law and economics, and industrial organization.

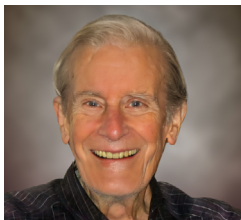


### **Antoine Noël, PhD'23**

*Assistant Professor, Université Laval, Montréal*

Recent doctoral graduate, Antoine Noël, has been hired as an Assistant Professor in the Department of Economics at Université Laval specializing in macroeconomics and international trade. Antoine is currently researching preferential trade agreements.

## **Obituaries**



### **John "Eden" Cloutier, PhD'84**

*March 17, 2023*

After obtaining his undergraduate degree from RMC in '62, John, known to family and friends as "Eden" and as "Clutch" to his RCAF friends, flew for the RCAF before returning to Kingston. He went on to obtain an MBA in '68 and his PhD in '84, while instructing at Queen's School of Business. Shared from his obituary,

"Eden spent his career as a senior federal civil servant and economist working on files as complex and diverse as the actuarial soundness of the Canada Pension Plan, the sustainability of the Canadian healthcare system and the economic burden of unintentional injury."



# Events

## 2023 Ottawa Alumni Reception



**QED faculty, staff and students**



**Alumni mingling with faculty and students**

On November 9, 2023, the Queen's Economics Department held their biennial alumni reception at the National Arts Centre in Ottawa, Ontario. This was the first alumni event in Ottawa since 2018. We had a fantastic turnout of alumni, faculty, students, and staff to enjoy an evening of connecting and re-connecting with favourite professors and former classmates.

We were very fortunate to be joined by KP Anand, Executive Director of Development, and Laura Costello, Senior Development Officer, both members of the Faculty of Arts and Science Advancement team. In addition, we were pleased to have former Bank of Canada Governor David Dodge in attendance. We also want to thank our Department graduate student representatives and members of the undergraduate Queen's Economics Society for joining us in Ottawa.

We want to thank our alumni and friends for taking time out of their busy schedules to celebrate with us. Next November, our alumni event will return to Toronto, Ontario. Please make sure we have your most recent contact information by connecting with the Economics Department at [econ.admin@queensu.ca](mailto:econ.admin@queensu.ca). We look forward to seeing you there!

## 2023 Convocation Receptions

On June 22, 2023, and November 17, 2023, the Queen's Economics Department celebrated our 2023 graduates. These receptions are a wonderful occasion to celebrate with our new alumni and their families before they embark on a new phase of their lives. The new graduates enjoyed the opportunity to connect and celebrate with their former professors and classmates, and the staff and faculty in attendance appreciated the chance to say farewell.

Congratulations class of 2023!



**Graduates with their family and friends**



**Meara Cleverdon with Sumon Majumdar**

# Alumni Updates



## **Bryce McBride, Artsci'89, Revised Textbook**

Bryce McBride, Artsci '89, published a revised first edition of *Economics for Canadians* in November of 2021. The original 2012 *Economics for Canadians*, of which 4,000 copies were printed, had been sold out. As McBride explains "The book has been successfully used by high school and community college students in Canada. It grew out of *Workbook for the New I.B. Economics*, which sold 7,000 copies worldwide in two editions (2011 and 2013)."



## **Lindsay Swanson's, Artsci'03, Surrogacy Journey**

Lindsay Swanson, Artsci '03 is the Canadian Leader, Environmental Social Governance at Ernst & Young Global Limited. Lindsay is an ally of the 2SLGBTQIA+ community and is Chair of EY Canada's Unity professional network. During the pandemic she used her newfound work-from-home flexibility to become a surrogate for a gay couple. Lindsay has shared her journey through a short video on EY's website: [Proud to belong | EY Canada](#)



## **Justin Lacchin, Artsci'11, Honoured at IPC's Fall Summit Annual Conference**

Justin Lacchin, Artsci '11, was the youngest Advisor across Canada honoured at IPC's Fall Summit Annual Conference in Halifax, Nova Scotia. Justin is a Wealth Advisor helping clients realize their goals & dreams with a human approach at IPC Securities Corporation & Mowbray, Wright Financial Insurance Agencies.



## **Tim Sellers, Artsci'82, Fundraises for Mental Health**

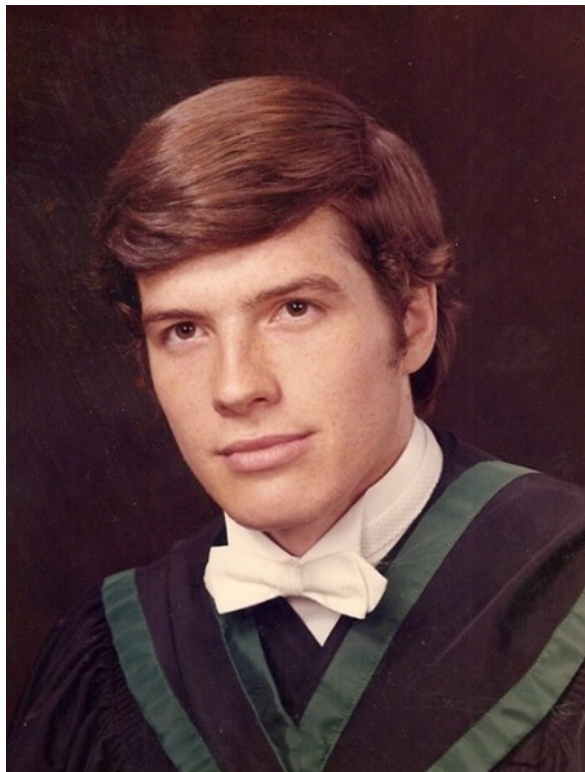
Alumnus Tim Sellers, Artsci '82, is an avid cyclist. Since 2009 he has been riding to help raise money for non-profits. During his time at Queen's, Tim was friends with Eric Windeler. In 2010, Eric's son Jack, also a Queen's student, died by suicide. The Windelers started a memorial fund at Kids Help Phone, which by 2013 grew into Jack.org, a Canadian charity that partners with youth leaders to improve youth mental health within their communities.

Tim, noting that fundraising for physical ailments already received lots of attention, wants to highlight the challenges around youth mental health. In spring 2023, Tim raised over \$24,000 to support [Jack.org](#).



# Alumni Q&A

## Catching up with Robert Patterson, MA'75



Robert Patterson 1975



Robert Patterson today

### Why a master's degree in economics?

To kill time. Honestly! I graduated from B.Comm in '74 but my newly-wedded wife Margaret graduated from B.N.Sc. in '75. I had a job lined up in TO and needed to make myself useful. That said, for a bean counter, I had an admiration for economics.

### Your experience in the economic faculty?

Intellectually, it was very demanding. I felt the stress! A humbling experience (I'm no scholar). Graduate is a significant step up from under-graduate.

### Who were you favourite professors?

Frank Flatters, Doug Purvis, and David Dodge were, of course, very good. But my inspiration was Scott Gordon. He really brought the subject to life. His lectures were a real pleasure to listen to.

### Memories?

I was taking a summer school course in econometrics, having (obviously) failed the first round. We were doing these complex machinations called Hamiltonian equations. Absolutely beyond me! During a break, [the instructor] asked me what I was doing next. With great pride, I announced I was to be employed with Price Waterhouse. He never heard of them. So much for a name brand. Upon being informed that they were a firm of chartered accountants, he simply said "Ah, accounting...very mechanical!". He kind of pricked my balloon.

## Your MA thesis?

Working under Scott Gordon, I did it on Walter Bagehot, the first editor of *The Economist* and the “inventor” of central banking. With the credit crisis and recent turmoil in credit markets, his ideas are still quite relevant.

## Insights from Bagehot?

There is actually a fundamental, but subtle, difference between a liquidity problem, say because your creditors have lost confidence in you in the short run because everybody is panicky and an insolvency problem where you are not economically viable in the long run. Bagehot argued for governments to act in the former case but not the latter. Government intervention in the credit crisis was a temporary liquidity backstop, most of which got repaid, often with profit for the public purse. Yet the public typically sees these Bagehot-inspired rescues as unsavoury “bail outs.”

## After 30 years working as a financial consultant, you now have settled in Poland. Why there?

It's a rather long story. A combination of stars aligning. Looking for work to ride out a sharp recession in '92 after being laid off from my bank job. Riding the boom of Poland's transition to a free market economy. Being in the “heart of Europe.” Meeting my Polish wife. Managing a career switch to consultancy. Lots in the pot...

## You're an accountant and a commercial banker. Did economics ever come in handy?

Absolutely! I used to teach MBAs and had a guest speaker from a private equity fund. As he described what he did, it struck me how much it was applied economics. What did they focus upon? The nature of the market's demand. The supply-side's cost structure. Competitor responses. The winning business models. It was all Economics 101!

## Does anything in economics really inspire you?

To me, having worked in so many impoverished places (my latest gig is in Bangladesh), THE ultimate question for an economist is “OK, let's say you are in charge. What do we do? Help us!” This is the field of development economics. I think it is the ultimate issue in play. If economists can't answer this one, what good are they?

## Any regrets?

Well, my mother bought me a three-volume 1796 (20 years after its original publication & thus not worth a fortune) copy of the *Wealth of Nations* in New York when I was at Queen's. I was hoping to find a proper home for it vs. languishing here in Eastern Poland where we now live. Alas, my wife won't [let] me donate it to QED out of loyalty to my mother's spirit.

Leave it with me...



Wealth of Nations, pub. 1796

## We would love to catch-up with you!

If you would like to share memories of your time here at the QED and let us know what you are currently up to, please reach out to us at [econ.admin@queensu.ca](mailto:econ.admin@queensu.ca).

Deadline for submissions is **November 15, 2024**.



# Post-Docs



**Md Moshi Ul Alam**

As a labour economist, **Md Moshi Ul Alam's** research looks to answers important questions on various facets of the economics of discrimination and inequality. During his time at Queen's as a Weatherall Postdoctoral Fellow, in one of his projects Moshi uncovered significant unintended consequences of pay-equity laws. These laws are designed to ensure equal pay for similar jobs across genders and penalize firms that fail to maintain the pay gap below a specified target.

In 2018, Portugal enacted such a law for large firms, setting a target male-female pay gap of at most 5%. Currently, many European countries are considering adopting similar laws to combat gender disparities. Utilizing comprehensive payroll data from all firms in Portugal, Moshi and his co-authors find that in firms previously exceeding this target pay gap, wage disparities decreased as anticipated. However, in firms with initial pay gaps below the target, the gender pay gap increased, primarily due to reductions in female wage growth. This research serves as a cautionary tale, underscoring that well-meaning legislation can lead to unforeseen outcomes when it imposes a uniform gender pay gap target, thus removing uncertainty about the repercussions for firms that already have smaller disparities.

In another project, Moshi explores how reducing information disparities at the workplace could help break down glass ceilings for women. Developing novel methods, he shows that although workers initially perceive female managers' mentorship quality negatively on average, they tend to prefer working for female managers once informed about their actual capabilities. Moshi and co-authors are also currently investigating how children from socio-economically disadvantaged families in India struggle when they live far from high-quality schools, even when there are school voucher systems available. Using detailed school application data and surveys with parents, they devise alternate mechanisms to allocate school seats, which can give all children, regardless of where they live, a fair chance at attending good schools and performing well. Moshi acknowledges the generous research support provided by the QED. He is also thankful for the Department's encouragement, which played a pivotal role in his successful application and subsequent award of a substantial SSHRC research grant with a collaborator.

Outside of academia, Moshi is a keen runner, finding joy and inspiration along Kingston's scenic lakeshore. Additionally, the serene landscapes of northern Ontario provide a peaceful backdrop for Moshi to indulge in his hobby of photography.



**Nick Brown**

**Nicholas (Nick) Brown** joined QED in July of 2022 as a Peacock Postdoctoral Fellow. He received his PhD from Michigan State University where he was trained as an econometrician who specializes in panel data sets. Since joining the department at Queen's, he has started conducting research in the field of causal inference. His work explores theoretical analysis of public policy changes where outcomes are driven by unobserved heterogeneity. For example, his recent paper "Dynamic Treatment Effect Estimation with Interactive Fixed Effects and Short Panels" looks at the effect of Walmart openings on local labour market outcomes among US counties. Walmart determines its store openings based on proprietary methods, meaning we do not know their exact criterion for determining real estate investment. Because they tend to place stores in counties that are growing, it is difficult to estimate the stores' direct impacts.

Nick and his coauthor provide a model that accounts for unobserved changes in counties that receive a Walmart store. They find that counties with a new Walmart experience a 6% increase in retail-level employment. This methodology can be applied in other similar contexts where units that receive the treatment differ systematically from units that do not.

While at Queen's, Nick has taught one of the core PhD econometrics courses, where students learn the fundamental theory of nonlinear estimation, panel data models, and techniques for dealing with missing data. They have benefitted from being exposed to innovative techniques in these areas. Nick has benefitted tremendously from his time as a Postdoctoral Fellow at QED, using the generous funding to start a cutting-edge research agenda. During this period, he has published papers in *Oxford Bulletin of Economics and Statistics* and *Economics Letters*, and prepared other papers for future publication. He is currently on the job market and interested in academic placements in Canada and the US.

Nick and his wife, Danielle, love the natural area around Kingston. Coming from the US, they enjoy exploring the natural beauty of Ontario. They have also taken trips to Ottawa, Toronto, and Montréal. They live with two parrots, an African grey named Griffin, and a green-cheeked conure named Stark.

# Awards

## Undergraduate

### James Bocking Prize in Economics

*Established by friends and colleagues in memory of James Bocking, BA (Hons.) 1969, MA 1972, and awarded to the student with the highest standing in ECON 445, Industrial Organization and Public Policy.*

**Michael Harrison, Artsci'23**

### Schraven Brothers Scholarship

*Established in April 2008 by Tobias Schraven, BA (Hons.) 2000, MA 2001, and David Schraven, BA (Hons.) 2004. Awarded on the basis of academic performance in courses in econometrics, financial economics, and/or game theory to international students who are registered in, or graduating from a BA (Honours) program with a major in either Economics or Applied Economics.*

**Kaiwen Suo, Artsci'23**

## 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.*

**Michael Barber**

**Undergraduate Chair/Professor**

### Professor F.A. Knox Prize

*Established by the associates and students of Professor F.A. Knox a master of the art of teaching, who taught in the Department of Economics at Queen's University from 1924 to 1965. Awarded to the student with the highest standing in either ECON 331 or 332.*

**Grace Wang, Artsci'23**

### Department Medal

*Awarded annually by the University to the graduating candidate who has demonstrated academic excellence in an honours degree, and who is deemed by the Department to have achieved the highest standing in a Plan offered by that Department.*

**Yining Yang, Artsci'23**



**Department Head Sumon Majumdar and Undergraduate Chair Mike Barber**





## Graduate

### Scarthingmoor Prize - MA

*The Scarthingmoor Prize is awarded each year to the best MA essay.*

#### **Chong Rong (Matt) Dong, MA'22**

**Analyst, Office of the Parliamentary Budget Officer**

For his Essay titled "Understanding the Role of Ideas in Economic Growth: Data from Canada and the United States." Chong was supervised by Prof. Huw Lloyd-Ellis.

#### **Hayden Fox, MA'22**

**Senior Consultant, KPMG**

For his Essay titled "Should 'The Box' be Banned? An Analysis of the Effects of 'Ban the Box' Policies on Employment Outcomes and Marriage Rates." Hayden was supervised by Prof. Sitian Liu.

### C.A. Curtis Prize

*This prize was established by a group of colleagues, former students, and family of the late Professor C.A. Curtis in his memory, to be awarded annually for the best doctoral thesis.*

#### **Meng Li, PhD'21**

**Assistant Professor, School of Economics & Trade, Hunan University, China**

For her PhD Thesis titled "Essays on the Spatial Distribution of Income and Housing in Cities." Meng was supervised by Prof. Huw Lloyd-Ellis.

### R.E. Olley Graduate Award

*Established by Robert Olley, MA 1961, PhD 1969, and awarded on the basis of academic excellence to funding eligible PhD level students.*

#### **Youle He**

**PhD Candidate, Queen's University**

#### **Guanyu Liu**

**PhD Candidate, Queen's University**

### Scarthingmoor Prize - PhD

*The Scarthingmoor PhD Thesis Prize is awarded to the author of the best PhD thesis in selected areas during the preceding two years.*

#### **Eric Richert, PhD'22**

**Assistant Professor in Economics, University of Chicago**

For his PhD Thesis titled "Essays on Auctions in Financial Markets." Eric was supervised by Prof. Rob Clark.

### Mac Urquhart Prize

*Awarded annually to a doctoral student in their third year of study who has submitted the best second-year required research paper.*

#### **Daniel Teeter**

**PhD Candidate, Queen's University**

For his second-year paper titled "The 'Last Best West': The Economic Impact of Mass Migration and Settlement Patterns in 20th Century Canada." Daniel was supervised by Prof. Sitian Liu.

### 2022-2023 QED Prize Committee

#### **Weili Ding**

**Associate Professor**

#### **Chris Ferrall**

**Professor**

#### **Shouyong Shi**

**Professor**

# Giving

## 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, the Alan Green Fund and the Frank Lewis Memorial 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. In recent years, it has also been used to offer a few more courses and sections than could otherwise have been afforded.

You can make donations to the QED on-line by credit card via: <https://www.givetoqueens.ca/economics>.

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

## Ways to Give

Queen's University offers a wide variety of options when deciding what and how to donate. You can pay tribute to a special person with a gift, donate property, or name Queen's as the beneficiary in your life insurance policy. For more information, please visit: <https://www.queensu.ca/alumni/supporting-queens/ways-to-give>.

## 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.

If you are interested in making a planned gift to the Queen's Economics Department, please contact Melissa East Aspila, Executive Director, Gift Planning by calling (343) 363-6314 or emailing [m.eastaspila@queensu.ca](mailto:m.eastaspila@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 Alex Fox (contact info below).

## We Want to Hear From You

We love to share your news! 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.

## Contact Information

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

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