

QED



Queen's
UNIVERSITY

Message from the Head

Dear Alumni and Friends of the QED

This is my last “letter from the Head” as my term came to an end in June 2019. After six years as Department Head, I am looking forward to being able to focus more on research and teaching for a while. While the position of Head is not without its challenges, I have benefitted greatly over my term from the support of a highly professional and hard-working administrative staff: Marilyn Lavoie, Sharon Sullivan, Jennine Ball, Jill Hodgson, Elvira Posthumous, Juanita Dennie, Danielle Wallace, Mark Babcock and Theresa Brennan. Moreover, it has been an honour to represent one of the best teaching and research departments in Canada and I am grateful to my academic colleagues for their contributions and support throughout the last six years.



There has been lots of activity on the recruitment front this year. Dr. Ming Xu (PhD Minnesota), joined the QED in July 2019 after completing a postdoctoral fellowship at the University of Aarhus in Denmark. She works in several areas including labour economics, industrial organization and macroeconomics. Dr. Sitian Liu (PhD, Stanford) also joined us in July 2019 and will be teaching and conducting research in the areas of public economics, labour economics and applied econometrics. We also recruited Dr. Karen Ye (PhD, Chicago) who will be joining the department in July 2020 following a postdoctoral fellowship in Buenos Aires.

While these new young hires will continue to rejuvenate the department going forward, we also saw a couple of departures. John Hartwick retired at the end of June 2019 after a stellar 50-year career with the QED. He has now been promoted to Emeritus Professor and I'm sure he will continue to be active

in the department, conducting research for his new book and perhaps teaching on an ad hoc basis. We also said farewell to Brent Hickman who is moving to the Olin Business School at the University of Washington. Brent will continue to retain research and graduate supervision ties with the department as an Adjunct One professor.

Our undergraduate program continues to attract the brightest and best economics students in Canada. This year's Convocation Reception saw our largest ever graduating class, numbering 169 students. The Hand-Purvis Conference room and adjoining lounge in Dunning Hall were bursting at the seams with graduating students and their families, together with staff, faculty and friends of the QED. It was a great opportunity for faculty and staff to be able to offer their congratulations to the students and their families.

The MA and PhD programs continue to successfully train graduate economists for positions in academia, the private sector and all levels of government. Most of this year's MA students found excellent positions to embark on their careers while others were accepted at top PhD programs internationally. Similarly, several of our PhD candidates were placed in tenure-track positions in academia, while others found opportunities in other institutions.

As usual, the John Deutsch Institute and the Scarthingmoor Fund sponsored several conferences including the annual Frontiers of Macroeconomics conference, the Financial Intermediation and Regulation Workshop and the Political Economy conference. We also had a very active visiting scholars program and were lucky to have visits from distinguished academics and policy-makers including Itzhak Gilboa (HEC Paris, Tel-Aviv), Soren Johansen (Copenhagen) and Alison Wolf (King's College London).

Thank you for your continued support of the Queen's Economics Department. I am certain that the QED will continue to prosper under the leadership of our new Department Head, **Dr. Allen Head**, and I hope you will join me in wishing him great success in his new role.

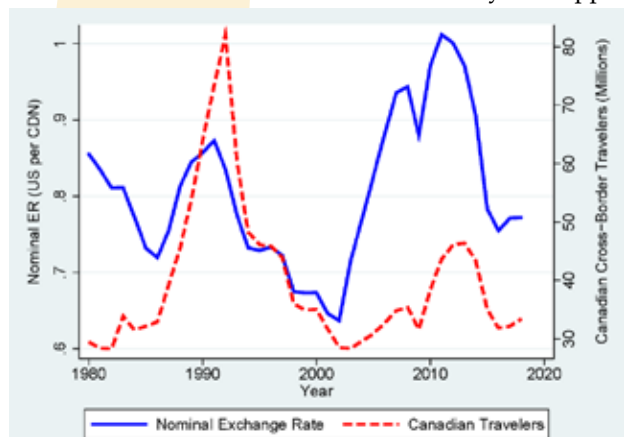
Research Focus: Border Policies, Exchange Rates, and Retailers

By Bev Lapham

The nominal exchange rate between Canada and the U.S. fluctuates considerably over time. These fluctuations affect Canadian retailers in at least two ways. Firstly, exchange rate movements affect retail price differences between the two countries. In response to these price differences, consumers travel across the U.S.-Canada border to purchase goods in the country with lower prices. This is illustrated in the figure below which shows that nominal exchange rates are correlated with cross-border travel by Canadians. Hence, through travel responses, Canadian dollar appreciations tend to decrease demand, revenue, and profits for Canadian retailers. Secondly, because Canadian retailers often use imported inputs, movements in exchange rates may cause fluctuations in retailers' costs. Thus, Canadian dollar appreciations tend to decrease costs and increase profits of Canadian retailers. My research, with co-authors Jen Baggs and Loretta Fung, estimates the effect of exchange rate fluctuations on heterogeneous Canadian retailers' revenues and profits and examines the impact of changes in border policies on those relationships.

We analyze a model which incorporates heterogeneous retailers who set prices. The model also includes heterogeneous households who have imperfect information on prices and who are able to travel across national borders for purchases. In the model, retailers and households face nominal exchange rate shocks and optimally change prices and travel decisions, respectively, in response to those shocks. We use data for Canada from 1986 to 2007 on household cross-border trips and individual retailers' revenues along with regional, industry, and national data to estimate our model. We then use simulations of the estimated model to quantify the impact of observed exchange rate movements on cross-border travel by Canadian residents and on small Canadian retailers' revenues and profits. Finally, we estimate the impact on small Canadian retailers of policies which increased border security and border wait-times after September 2001 and of policies instituted in June 2012 which increased duty-free limits on goods that Canadian travelers are permitted to bring back into Canada.

Our estimates indicate that due to the nearly 16% appreciation of the Canadian dollar from 1987 to 1991, a typical small Canadian



retailer located close to the border experienced a loss of revenue of 6.5% and a profit loss of 3.5% while that same retailer enjoyed an 11% increase in revenue and a 4% increase in profits due to the 26% depreciation from 1991 to 2001. Distance from the border insulates retailers to some degree from the impact of exchange rate movements: the analogous impact of the early appreciation for a retailer located 100 kilometers from the border was a fall in revenue of 1.4% and a rise in profits of 1.6% from 1987 to 1991. Retailers operating in industries that sell goods that are particularly subject to cross-border shopping such as clothing retailers and gasoline stations experienced an even larger impact on their revenues.

Turning to policy issues, our estimates indicate that changes in border policies which made crossing the border substantially more difficult after 2001 significantly protected Canadian retailers' revenues from the negative impact of the nearly 47% appreciation of the Canadian dollar

from 2002 to 2007. In particular, counterfactual simulations of our estimated model indicate that this large appreciation would have decreased the revenues of a typical small Canadian retailer located near the border by 23.2% had border policies not changed. This stands in stark contrast to our estimate of the actual effect of the appreciation of only a 0.09% decrease in revenues.

In June 2012, policy changes raised the value of goods that Canadians are allowed to bring back to Canada duty-free. The most important changes were that the allowance increased from \$50 to \$200 for trips between 24-48 hours and increased from \$400 to \$800 for trips between 48 hours and 7 days. This policy shift increased both the number of Canadian cross-border travelers and the amount that they purchased in the U.S., resulting in a negative impact on Canadian retailers' revenues. In particular, our estimates indicate that had that policy change not occurred, average firm revenue for a small retailer located near the border would have been 1.6% higher while it would have been 0.8% higher for a firm located 100 kilometers from the border. For small retailers operating in industries with traditionally low margins, these represent significant effects.

This research and that of others indicates that exchange rate movements and border policies have different effects on Canadian communities depending on community characteristics such as distance from the border, income, and shopping opportunities in nearby U.S. communities. Furthermore, border policies have heterogeneous effects on retailers according to their location, the types of goods they sell, their use of imported inputs, and other features. Given current trends towards "thickening" of borders, it is important to understand the differential impacts of these policies across heterogeneous households, firms, industries, and regions.

The Dan Usher Prize for Excellence in Economic Research

The prize, which was previously known as the QED Research Prize, was established by an anonymous donor to reward and recognize the research achievements of QED faculty members. The prize was awarded on the basis of research published during the period 2017-2019. The 2019 prize recipient is Chris Cotton. The prize committee consisted of Professors Morten Nielsen and Thorsten Koepl.

Awards to Graduating Honours Students 2019

Kelsey Hoi is the 2019 winner of the **Department Medal** and the **Chancellor C.A. Dunning Prize** which are awarded to the economics graduate with the highest standing in economics courses.

Inez Hillel is the 2019 winner of the **Chancellor C.A. Dunning Prize** for the best honours thesis. Her thesis is entitled "Evidence of a Resource Employment Curse in Alberta: The Contrast between Reserve and Non-Reserve Communities". Supervisor: Anya Hagemann. This research studies 286 census subdivisions in Alberta, 38 of which are reserves. And it finds statistical evidence of a resource curse in employment and earnings, that is amplified for reserve communities.

Inez Hillel is also the 2019 winner of the **Rector Norman McLeod Rogers Prize**. The prize is awarded to a graduating undergraduate or graduate student in the Departments of Political Studies, Economics, History, or the Public Administration program in the School of Policy Studies, who intends after completion of his or her studies to enter politics or the public service.

Juliette Deck is the 2019 winner of the **Douglas D. Purvis Prize**, awarded to the graduating student who has written the

best fourth-year research paper in Economics. Her paper was entitled "Earnings Gains from Bilingualism: A Quebec and Ontario Study" and was written for Econ 483 supervised by Professor John Hartwick. This study uses more than 300,000 observations from the 2016 census to estimate the earnings premium associated with bilingualism. Noteworthy features include tracking the effects of multiple languages, including Mandarin, Arabic, Spanish and controlling for industry and occupation in estimating wage premia.

Gillian Bevan is the 2019 winner of the **James Bocking Prize in Economics**, established by friends and colleagues in memory of James Bocking (BA '69; MA '72) and awarded to the student with the highest standing in ECON 445, Industrial Organization and Public Policy.

Honourable Mentions in Economics are awarded to those students whose overall achievement in Economics has been outstanding. Recipients were **Esraa Abdel Khalik, Noah Buffam, Molly Helferty, Elizabeth Keyes, Matthew Krutkiewicz, Alexander Vanderhoof, Xinyan Wang, and Jiajun Wei.**

ECON244 students visit Tyendinaga

In March 2019, as part of the new course "The Economics of Indigenous Communities" (ECON244), forty economics students visited Tyendinaga Mohawk Territory with their professor Anya Hageman. They drove through the small town of Deseronto, formerly a part of the Territory, where land is still in dispute. Over the years many Mohawks moved to Deseronto because they lost their Indian Status by marrying out, because they needed mortgages beyond what banks would offer on reserve, or simply to escape the confines of Tyendinaga, which was controlled by an Indian Agent until 1970.

Students then visited the reserve itself, beginning with the site where the Mohawks landed after being promised lands in Upper Canada as a reward for supporting Britain during the American Revolutionary War. They visited Christ Church Royal Chapel, which has housed communion silver donated by Queen Anne in 1711, and other gifts of the Royal Family, and where Dr. Oronhyateka, the first Indigenous person to earn a university degree in Canada, is buried. They viewed other important community buildings including the water treatment plant that took thirty years to build.

After arriving at a lodge, students were welcomed with donuts and coffee and given a presentation on the history of the Mohawks of the Bay of Quinte. Students learned how large portions of the County designated for the Mohawks by the Simcoe Deed were alienated under dubious circumstances. One large parcel of land, along which Highway 401 was built, earns the community an annuity which was \$1800 in 1836 and is still \$1800 today. To add insult to injury, the money is immediately deposited in the Indian Moneys Trust Account at the Federal Government, where it earns the interest rate on 10-year government bonds. The Band needs to formally request the money for specific purposes. In 2017, seven hundred million dollars of First Nations' money was parked in this Trust Account.

After a traditional lunch of lyed corn soup, the students heard from Chief Administrative Officer David Soulière, who formerly worked for Indigenous and Northern Affairs Canada in the role of Capital Management Officer. He spoke of the underfunding of infrastructure on reserves and mentioned that there is only 40 million per year for new capital on reserves for all of Ontario. (One water plant alone can cost 30 million dollars.) When asked if taxation of on-reserve businesses could provide much-needed own-source revenue, he replied that such a proposition would be voted down by band members. His greatest wish for the community is to improve personal and public safety: although the Band can write its own bylaws, it lacks the funds to hire judges and set up its own court.

Near the end of the day students were delighted by a tour of Legacy 420, a marijuana product retail, testing, and production facility whose owner told them that all the capital invested was his own. Though the Band is negotiating with Ontario about licensing marijuana outlets, his understanding is that the Simcoe Deed gives the Mohawks the right to conduct their business without interference.

"Perhaps the greatest benefit of this trip was breaking the ice and having students actually set foot on a reserve and meet their Mohawk neighbours," said Professor Hageman. "When we don't know one another too many injustices, economic inefficiencies, and economic possibilities go unnoticed. I am grateful to the Department for funding experiential learning at its best."

Undergraduate Teaching Prize

The QED Undergraduate Teaching Prize is awarded annually to the individual who, through their involvement in the teaching of undergraduate economics at Queen's, has shown that they possess the skills required to excel in their role as instructor, mentor and motivator for their students. The winner of the prize for 2019 is **Professor Marie-Louise Viero**.



QED Receptions

The QED's latest reception for Toronto-area alumni took place on November 15, 2018. It was sponsored by alumnus Noah Goldberg (BA '07) at his restaurant Peter Pan Bistro located in downtown Toronto. A large number of alumni were present, as well as staff and faculty from the QED. Our next reception will take place in Ottawa in the fall at the National Arts Centre on Thursday, Nov. 28th, 2019. To ensure that you receive an invitation, please make sure that we have your correct contact information. If you are interested in helping to organize or sponsor a QED reception in Ottawa, Toronto, or perhaps somewhere else that has a sufficient number of QED alumni, please get in touch with Juanita Dennie, whose contact information can be found on page 8.



Faculty News

John Hartwick retired June 30, 2019 after 50 years of service to the QED.

Weili Ding and **Steve Lehrer** have been jointly awarded a SSHRC Insight Grant for a project entitled: "Less Than Ideal Education Experiments: Exploring New Strategies to Analyze Data from Randomized Experiments in Education".

Brent Hickman resigned June 30, 2019. He moved to the Olin Business School at the University of Washington in St. Louis.

Ming Xu, from the University of Minnesota, has just completed a Postdoctoral Research position at Aarhus University and joined us July 1, 2019 as an Assistant Professor.

Sitian Liu, from Stanford University, joined our department July 1, 2019 as an Assistant Professor.

Tom Courchene, has been awarded the 2018 Donner Prize [donnerbookprize.com]. The Donner Prize is the award for the best public policy book by a Canadian. It encourages and celebrates excellence in public policy writing by Canadians and recognizes the role good public policy plays in the well-being of Canadians and this country's success. Tom received the honour earlier this year for his book, "Indigenous Nationals, Canadian Citizens: From First Contact to Canada 150 and Beyond [www.mqup.ca]" (McGill-Queen's University Press), published by the Institute of Intergovernmental Relations.



John Hartwick Retires

During his *five decades* working at Queen's, John has distinguished himself as one of the most internationally-renowned researchers in resource and environmental economics. He has also made substantial contributions to several other areas including urban and labour economics. All in all he has authored or co-authored over 100 published papers in top journals plus two books and numerous other articles and reports.

His paper "Intergenerational Equity and the Investment of Resource Rents" published in the *American Economic Review* in December 1977 has proved to be one of the most influential papers in resource economics. The so-called Hartwick Rule has become a benchmark observation in the economics of sustainability. In 2015, the paper was awarded the Association of Environmental and Resource Economists Prize as an article of Enduring Quality.

John has also been an outstanding teacher, mentor and supervisor throughout his career and continues this legacy with seemingly boundless energy. He has taught popular courses in urban and regional economics and natural resource economics for many years. Finally, John has contributed in numerous ways to the department, the University and to the academic community through his committee work, student supervision and editorial board positions.



Alumni News

Travis Armour (MA '94) CEO and President of StrategyNorth Inc. has recently completed a strategic plan that gives an insightful look into the major issues affecting people in the North. For the full article, see [www.econ.queensu.ca/sites/econ.queensu.ca/files/Travis Armour 2019.pdf](http://www.econ.queensu.ca/sites/econ.queensu.ca/files/Travis%20Armour%202019.pdf).

Two QED alumni were prize recipients at the 2019 CEA Meetings. The **Harry Johnson Prize** for the best article published in the *Canadian Journal of Economics* in 2018 was awarded to **Joel Rodrigue** (MA '02; PhD '08) of Vanderbilt University and Kunio Tsuyuhara of the University of Calgary for their article: "On-the-Job-Search, Wage Dispersion and Trade Liberalization" published in May 2018. The **Vanderkamp Prize** for the best article in 2018 in *Canadian Public Policy/Analyse de politique* was awarded to : **Vincent Chandler** (PhD '14) (Université du Québec en Outaouais) for his work "Do Evaluators Prefer Candidates from their Own Gender?"

Frances Donald (BAH '08) "Meet Canada's Youngest Female Chief Economist" published in *Report on Business*. For the full article, please see <https://www.econ.queensu.ca/about/news/canadas-youngest-female-chief-economist>.

David Dodge (BAH '65), former Bank of Canada Governor and Chancellor Emeritus, won the Alumni Achievement Award from the Queen's Alumni Association at the Awards Gala on April 6, 2019. For full story please see <https://www.econ.queensu.ca/about/news/david-dodge-wins-alumni-achievement-award>.



Jacqueline Allard (BAH '93) is the Senior Vice President of Strategy, Performance, and Marketing with RBC Personal & Commercial Banking. She serves on the board of directors of Next Canada, which supports promising young innovators, and also serves on the board of Up with Women, a not-for-profit providing career coaching and support for formerly homeless women.

John Deutsch International Executive Programs

In the summer of 2018, from July 2nd to 27th, professionals from Africa, Canada, the Middle East and the Caribbean participated in the 19th Program on Investment Appraisal and Risk Analysis. A highly diversified group of professionals from governments, international financial organizations and private consulting firms came to Queen's to successfully complete the intensive curriculum of PIAR. For a more extensive review please visit our website: jdintl.econ.queensu.ca.

This year we are celebrating the 20th year since this program was founded by Professor Glenn Jenkins. PIAR has successfully trained over a thousand professionals at Queen's and through in-country courses in the field of integrated investment appraisal.

We are happy to announce that the body of knowledge on integrated investment appraisal (The well known Yellow CBA Manual) developed by Professors Jenkins, Kuo and Harberger is now published. This volume *Cost Benefit Analysis for Investment Decisions* is now available through Amazon.com.

In addition to the training programs the faculty and associates have been busy undertaking research and advisory activities. Since January 2018 a total of 21 new Development Discussion Papers have been made available to provide guidance to professionals and researchers around the world. During the past year, the JDINTL Development Discussion Papers have been downloaded by interested readers over 3600 times. Development Discussion Papers: <http://jdintl.econ.queensu.ca/discussion-papers/>.

We appreciate the continuous support of the faculty and administration for supporting these initiatives and warmly welcoming the international participants each year. Given the global distinction of PIAR, and growing demand for Cost-Benefit Analysis, we encourage QED alumni, MA and Ph.D. students to consider applying for this annual summer program. For more information, please visit our website: <http://jdintl.econ.queensu.ca/>.



The C.A. Curtis Prize

The C.A. Curtis PhD Thesis prize for 2017-2018 was awarded to **Ke Xu** (MA '13, PhD '17) for her PhD thesis entitled, "Essays on Financial Economics" supervised by Professor Thor Koepl. Ke is now an Assistant Professor in the Economics Department at University of Victoria. The prize committee consisted of John Hartwick and Amy Sun.

Scarthingmoor Prizes

The Scarthingmoor MA Essay Prize recipients for 2017-2018 were **Peter Shannon** (BSCH '17; MA '18) and **Alice Sun** (MA '18). Peter's MA paper was entitled "The Effects of Minimum Wage Increases on Part-Time and Full-Time Workers in Canada" and was written under the supervision of Charles Beach. Alice's MA paper was entitled "Assessing Canadian Housing Markets: Excess Valuation, Price-Rent Ratio and Home Ownership Rate" and was written under the supervision of Huw Lloyd-Ellis. The prize committee consisted of John Hartwick and Amy Sun. Peter is now a Statistical Analysis Officer with ESDC in Gatineau and Alice is residing in Maple, Ontario.

The newly introduced Scarthingmoor PhD Thesis Prize for 2017-2018 was awarded to **Maggie Jones** (PhD '18). Maggie's PhD thesis is entitled, "An Economics Analysis of the Treaty Right to Education" supervised by Professors Taylor Jaworski and Chris Cotton. The prize committee consisted of Amy Sun, Thor Koepl, and John Hartwick. Maggie is now an Assistant Professor in the Economics Department at University of Victoria.

QED Alumnus unveils Mac Urquhart PhD Award in Economics

As part of his efforts to preserve the legacy of the late Dr. Malcolm Urquhart, PCMA Co-Founder and Director and WeirFoulds Partner **David S. Brown** (BA '84), has established the **Mac Urquhart PhD Award in Economics**. The annual award will go to the QED doctoral student who has submitted the best second-year required research paper. This award aligns with Mac's long-held belief that economic theory is the key to understanding various economic phenomena.

David had the great pleasure of being one of Dr. Urquhart's students and hopes the award will help ensure that Dr. Urquhart's passion for economics continues well into the future.



Undergraduate Student Summer Research Fellowship: "Universal Child Care in Quebec and the Distributional Implications for Urban and Rural Women"

by *Juliette Deck-Remillard* (BAH-APEC '19)

In May 2018, I was granted one of Queen's Undergraduate Student Summer Research Fellowships (USSRF) to undertake an independent research project. This opportunity allowed me to apply my econometric training towards my interests in public policy and allowed me to work closely with Professor Ian Keay (BAH '92) from the Department of Economics.

In my research, I analyze the distributional effects of Quebec's 1997 universal child care policy on female incomes. In particular, I assess the case for a universal child care program in the Canadian context, looking at Quebec as a policy model. Quebec was the first and remains the only province in Canada offering universally subsidized child care. The Quebec family policy, which was introduced in 1997, made the cost of child care for children 4 years of age and younger \$5 per day.

Using the 2008 Survey of Income and Labour Dynamics, I analyze the income effects of the Quebec policy on women, across two dimensions: the size of the residential area in which the women live, and their income quantile. My econometric strategy is to use a quantile difference-in-difference methodology (QDID) to estimate quantile treatment effects (QTEs). This approach allows me to uncover heterogeneous policy impacts that result from the policy shock. Identifying heterogeneity in the policy's effects leads to a better understanding of the labour supply decisions made by women with differing preferences and constraints, which may be missed when we only look at mean effects using a simple difference-in-difference method.

I find that lower income urban women seem to be the primary beneficiaries of the policy, though there are also some effects in rural areas (please see figure above). Almost 60% of women in Quebec live in large and very large urban areas. These are the areas in which the policy's income effect amongst women with access to subsidized child care is most widespread and substantial. Thus, the Quebec family policy can be considered a success in many regards.

My results have important implications for the growing literature on universal child care subsidization. My non-linear quantile treatment effects reveal that the impact of the policy is more varied than previous simple DID studies suggest. Given that the lower and middle income quantiles generally benefited more than did upper quantiles, the child subsidy appears to be an effective means for redistributing income towards the lower half of the income distribution.

However, the costs of providing child care to middle and upper-income women are likely to exceed the benefits they receive from the policy. This is a potentially important consideration for universal child care policy design. Perhaps a thorough cost and benefit analysis of the program could help to determine whether a universal design is economically worthwhile across all segments of the population.



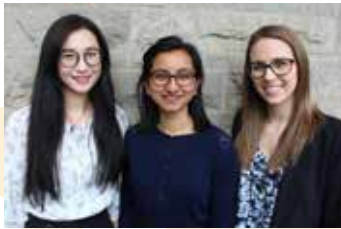


Stephanie Deutsch 1917-2019

Stephanie Frances Deutsch passed away peacefully at St. Mary's Hospital in Kitchener on Tuesday, July 16th in her 102nd year. Stephanie was raised primarily in Ottawa and graduated from Glebe Collegiate in 1933. She earned a B. Comm. degree from McGill University in 1937 and then worked for the Bank of Canada for several years. It was at the Bank that she met her husband, John James Deutsch, who subsequently became Principal of Queen's University. Stephanie was a great friend of the economics department and took a particular interest in supporting the activities of the John Deutsch Institute. She will be greatly missed by all who knew her.

Three 2019 MA Candidates win the Women's Scholarship Award

The Bank of Canada marked International Women's Day by announcing the 2018-2019 recipients of its Master's Scholarship Award for Women in Economics and Finance. This award, first announced in September 2017, is designed to attract and advance women in the core areas of the Bank's work, where they are under-represented. A \$10,000 scholarship is combined with the opportunity for permanent employment at the Bank upon successful completion of a master's degree by a recipient. The successful applicants in 2018-19 were **Vivian Chu**, **Sanjana Bhatnagar**, and **Stephanie Renaud** who are all MA '19 Candidates.



4th Year Dinner

The Economics Fourth-Year Dinner was held on November 23, 2018 in the Grandview Room at the Delta Waterfront overlooking Lake Ontario. There was great attendance by our 4th year class and our faculty. The guest speaker was Edward Iacobucci (BAH '91) who is the Dean of Faculty of Law at the University of Toronto.



Conferences and Workshops

The **13th Defence and Security Economics Workshop** was held on October 25-26, 2018 at Carleton University. It was organized by Ugurhan Berkok (PhD '89) (RMC/Queen's University) and Karl Skogstad (PhD '14) (Lakehead University).

The **Economics of Strategic Communication and Persuasion: Application to Evidence-based Public Policy** was held on November 16-17, 2018. This is the second workshop on the economics of strategic communication and persuasion. The event took place at the Center for Interuniversity Research and Analysis of Organizations (CIRANO) in Montreal.

The John Deutsch Institute created a new series: **JDI Public Lecture: Maximizing Impact Through Innovative Financing**, which was held on March 29, 2019 at the University of Toronto.

The **QED Frontiers of Macroeconomics Workshop** was held on May 10, 2019. It was organized by Brant Abbott, Allen Head, Thor Koeppel, Beverly Lapham, Huw Lloyd-Ellis (MA '90; PhD '94), Gregor Smith and Hongfei (Amy) Sun.

The **Financial Intermediation and Regulation Workshop** was held on May 14, 2019 at Queen's University. It was organized by Jason Allen (MA '00; PhD '07) (Bank of Canada) and Robert Clark (Queen's University) and sponsored by the John Deutsch Institute and the Bank of Canada.

Public Lectures and Weatherall Visitors

Itzhak Gilboa, Professor, HEC Paris/Tel-Aviv University presented the 2018 W.A. Mackintosh Lecture on September 13, 2018. His lecture was entitled "Rationality and the Bayesian Paradigm".

The **John Weatherall Distinguished Fellows and Visiting Scholars program** hosted 12 visitors during 2018: **Katarina Juselius** (Univ. of Copenhagen), Feb. 12-23, 2018; **Soren Johansen** (Univ. of Copenhagen), Feb. 12-23, 2018; **Giulio Fella** (Queen Mary Univ. of London), May 7-11, 2018; **Giuseppe Cavaliere** (Univ. of Bologna), Aug. 20-24, 2018; **Cyril Monnet** (Univ. of Bern, Switzerland), Sept. 4-7, 2018; **Juergen Eichberger** (Univ. of Heidelberg), Sept. 10-14, 2018; **Bart Lipman** (Boston Univ.), Sept. 17-21, 2018; **Ian King** (MA '85; PhD '89) (Univ. of Queensland), Sept. 24-28, 2018; **Alison Wolf** (King's College London), Oct. 1-5, 2018; **Edi Karni** (Johns Hopkins Univ.), Oct. 29-Nov. 2, 2018; **Matt Gentry** (London School of Economics), Nov. 26-30, 2018; **Elissa Philip** (Vanderbilt Univ.), Nov. 26-30, 2018.

Donations to the QED

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

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

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

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

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

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

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

A well-planned gift can reduce, or even eliminate, taxes, and it can substantially increase the donor's after-tax income. If you are interested in making a planned gift to the Queen's Economics Department, please contact Linda Pearson, Executive Director, Gift Planning by calling 1-800-267-7837 or emailing linda.pearson@queensu.ca. Note that, if you so wish, any communication with her can be entirely in confidence.

Placement/Career Services

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

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:

Juanita Dennie
Career Facilitator / Alumni Coordinator
Department of Economics
Queen's University
Kingston, ON K7L 3N6
Tel.: (613) 533-3122 Fax: (613) 533-6668
denniej@econ.queensu.ca