

QED



Alan G. Green, 1932-2010

Alan Green died on November 3, 2010 at the age of 78. In his many years at Queen's, Alan made enormous contributions to the university, to generations of economics students, and to economic history in Canada.

Alan was born and raised in Hamilton, Ontario. He did his undergraduate work at Queen's, graduating in 1957 as the medalist in Economics. He subsequently obtained a PhD from Harvard under the supervision of Simon Kuznets. Alan joined the Queen's Economics Department in 1963 and retired in 1997. However, as Professor Emeritus, he remained very active in teaching and research. Alan still held a SSHRC research grant at the time of his death.

Alan's work on the Great Depression and his estimates of regional income inequalities across Canada during the years after Confederation are still standard references. He was also a major figure in the economic history of immigration to Canada and Canadian immigration policy. For many years, both the Federal and Ontario governments regularly sought his advice on questions of immigration policy implementation and reform.

One of Alan's papers on immigration, written jointly with his son David (BAH '84), who is a Professor of Economics at UBC, received the Harry Johnson Prize for the best article to appear in the *Canadian Journal of Economics* in 1995.

Over the last half-century, no-one did more to support the study of economic history in



Canada than Alan. Since the 1960s, Canadian economic historians have assembled every eighteen months to communicate their ideas and encourage the work of young scholars. Without Alan's efforts, these conferences would almost certainly have been discontinued several decades ago.

From the early 1970s to 1986, Alan Green was the chair of the Queen's Pension Board. It was during this period that the current pension plan was developed, and Alan played a central role.

In the late 1980s, Alan was asked to chair a working group to prepare for a "Library for the Twenty-First Century." After taking the lead in securing the funding, Alan chaired the building committee, which selected the architect and project manager and guided the construction. Without Alan, the Joseph S. Stauffer Library would not exist in anything like its present form.

Economics is a tradition in the Green family. Alan's wife Ann (BAH '57) and sons Douglas (BAH '81), David (BAH '84), and Andrew (BAH '87) are all QED graduates. Ann and David were both co-authors at various times.

With Alan Green's passing, Queen's University has lost an inspiring alumnus, teacher, researcher, and colleague. All of us have lost a great friend.

I have very pleasant memories of Professor Green, who taught me economic history in second year. It was a fascinating course, and it really piqued my interest in the discipline. Alan was also the advisor for my fourth year thesis paper. He was a very generous man who had all the time in the world for us young undergrads.

Kathleen (Mills) Macmillan, BAH '78

In 1982-83, I took ECON 330 "North American Economic History" taught by Professor Alan Green. I really enjoyed his course. He was a wonderful lecturer. I am sad that my dream of auditing another one of his courses will never come to fruition, but I am thankful for the opportunity I had to learn from him.

Karen Johnson, BA '83

I have so many fond memories of him while I was at Queen's. He was a great teacher and mentor.

Shafiq Ebrahim, MA '95, PhD '00

He was the single most inspiring person I met in my time at Queen's and one of the nicest and most intelligent people I will ever have the good fortune to meet.

Ryan Dallaway, BAH Apec '03

It was Prof. Green, more than anyone else, who taught me how to think like an economic historian and who encouraged me to pursue a career in the profession. I cannot adequately express the thanks and gratitude I feel for having known such a kind, dedicated and incomparable teacher as Prof. Green.

Alex MacDonald, BAH '04

Professor Green was a favourite of mine in the department, even though I only had him as a teacher once in my final semester at Queen's. He had incredible energy, spirit, humor, and love for his students and for life.

Courtney Kirkby, BAH Econ/Devs '08

Don Drummond Awarded Honorary Degree



Don Drummond (MA '77) was awarded an LLD on June 9, 2010. Don has had a distinguished career in both the public and private sectors. He joined the Department of

Finance immediately after completing his studies at Queen's. During almost 23 years in Ottawa, he held a series of progressively more senior positions. The last of these was Associate Deputy Minister of Finance, where he was responsible for economic analysis, fiscal policy, tax policy, social policy, and federal-provincial relations. He coordinated the planning of several federal budgets.

Don was Senior Vice President and Chief Economist of the TD Bank Financial Group from 2000 to 2010. In addition to leading the work of the TD Economics Department in analyzing and forecasting economic performance in Canada and abroad, he also contributed in a major way to many public policy debates.

Don retired from the TD Bank last year. For the academic year 2010-11, he is the Matthews Fellow and Distinguished Visiting Scholar in the School of Policy Studies.

Mary MacKinnon, 1959-2010

Mary Elizabeth MacKinnon (BAH '80) died on July 25, 2010 at the age of only 51 after a short but valiant struggle against a particularly aggressive form of cancer. She leaves three siblings, two of them Queen's graduates (Joan, Arts '73, and Donald, Arts '79). Her brother James taught her econometrics when she was a student in the QED.



Mary earned a D.Phil. from Oxford in economic history, where she was a member of the fledgling women's ice hockey team, and taught at Queen's for several years before moving to McGill in 1989. She was a close friend of the late Alan Green (see page 1), and they remained in almost daily contact until her death.

Mary was a widely respected economic historian, known in particular for her work on the English poor law and on the wages of railway workers in Canada. From 2006 to 2009, she served as Associate Dean of Arts at McGill, where she was in charge of space and accomplished a truly remarkable reallocation of the Faculty's physical resources, including the rejuvenation of several buildings and the creation of a small park.

QED Graduates Win Local Elections



Mark Gerretsen (BA '06) was elected the 95th mayor of the City of Kingston in October 2010. He had previously served as the City Councillor for the Portsmouth District.



Bryan Paterson (MA '01, PhD '07) was elected as the City Councillor for the Trillium District, Kingston. Bryan is an Assistant Professor at Royal Military College.



Alan G. Green Memorial Fund for Economic History at Queen's

The Alan G. Green Memorial Fund for Economic History at Queen's will be a lasting tribute to Alan. Resources provided by the fund will primarily support workshops and conferences in economic history and graduate students working on topics in economic history. The fund may also defray some of the costs of offering economic history courses, help us acquire books and other research materials, and pay part of the research costs of faculty and graduate students.

Alan had a great many friends, colleagues, and students. We hope that all of them will donate to the Alan G. Green Memorial Fund. The initial response to our appeals for the fund has been very positive. We are very grateful to those who have already donated.

There is more information about the fund on the department's website, and it is even possible to donate on-line. You can also get in touch with Juanita Dennie, whose contact information is on the last page of the newsletter.

Message from the Head

by James G. MacKinnon

The last year has not been a very good one. All of us in the QED lost a valued colleague and good friend in Alan Green (BAH '57), and I lost my sister Mary (BAH '80) at much too young an age. For me, those two sad events cast a pall over 2010.

The University's financial situation remains grim, and the university-wide academic plan that was supposed to be announced last fall has not yet come into being. The

Economics Department has faced very large budget cuts every year since 2007-08, which leaves us in a precarious fiscal situation. We are threatened with further cuts over the next three academic years, and these would have very severe consequences if they were to be implemented.



Despite the financial situation, the Department has almost as many faculty members as it did a year ago, following the departure of Max Pak last summer. Most importantly, we continue to attract very talented students at all levels.

One noteworthy development is the new MA/JD program, which accepted its first five students last fall. This joint program with the Law School allows

students to obtain both an MA in Economics and a JD (the new name for a law degree) in three years. We are very excited about this program, and our collaboration with the Law School has gone very well. I believe that our MA program remains the strongest one in Canada, and the MA/JD makes it even stronger.

I took a six-month sabbatical in the second half of 2010 and spent the fall term at McGill University. I am very grateful to Allen Head for serving as Acting Head during my absence. My time at McGill was refreshing. I managed to start some new research, writing a new paper with my long-time coauthor and former colleague at Queen's, Russell Davidson, who now holds a Canada Research Chair at McGill. Visiting another department in another province gave me a new perspective on the strengths of the QED and the challenges that it faces.

Financial support from alumni and friends has played an enormous role in building the QED over many years. I am very, very grateful to all of those who supported the QED during the past year. There has been a strong response to the QED Advantage Fund, which we announced in last year's QED Newsletter, and a very strong initial response to the new Alan G. Green Memorial Fund for Economic History at Queen's, which is described on page 2.

Activities of the QED Public Economics Community

The extended family of current and former QED Public Economists had a typically active year. Several were on the program at the Canadian Public Economics Group (CPEG) meetings at Laval University in May and at Queen's in November, including Alex Armstrong, Katherine Cuff, Stefan Dodds, Jean-Denis Garon, Laurence Jacquet, Sumon Majumdar, Nicolas-Guillaume Martineau, Kenneth McKenzie, Kazuko Miyamoto, Steeve Mongrain, Louis Perrault, Joanne Roberts, Eric Stephens, Jean-François Tremblay, Marianne Vigneault and Jean-François Wen. At the Queen's CPEG meeting, Robin Boadway and former faculty members Michael Keen and Jack Mintz participated in a panel discussion on the Mirrlees Review on tax reform. The Annual Congress of the International Institute of Public Finance was held in Uppsala, Sweden, and participants included Katherine Cuff, Yukihiro Nishimura and Motohiro Sato. Robin Boadway began his three-year term there as President of the IIPF. Yukihiro Nishimura recently moved to a position at Osaka University, and Masayoshi Hayashi joined the University of Tokyo. Along with Motohiro Sato at Hitotsubashi University, QED Public Economics alumni are now at the three top Japanese universities.

Robin Boadway and Jean-François Tremblay presented a paper at an NBER conference on Fiscal Federalism in San Diego, and another one with Zhen Song at a fiscal federalism conference in Lyon, France. Robin Boadway also participated in a conference at the University of Toronto with Katherine Cuff on the evolution of redistribution in Canada, and another one with Jean-Denis Garon at the Mowat Centre on Employment Insurance Reform. Michael Keen gave the annual Richard Musgrave Lecture at the University of Munich. One of the first QED graduates in Public Economics, and the inventor of the Marginal Cost of Public Funds, Harry Campbell of Queensland University, returned for a research visit. Perhaps the most notable accomplishment in terms of putting public economics skills to work was the election of Nicolas Marceau to the Quebec National Assembly and his appointment as the Finance Critic for the opposition Parti Québécois. All in all, it was a very active year for QED Public Economists.

In Memoriam

J. Leonor (Haw) Hart (BA '57) died July 6, 2010 in Hamilton, ON. Predeceased by her parents, Eleanor and Leonard Haw, BSc '24, and her sister, Sharon McNabb, BA '53. Deeply missed by her children Alan, Artsci '84, Law '84 (Jacqueline Garrity, Artsci '83, Law '85), Jocelyn, BAH '83, Tim, and Paul, and eight grandchildren. In 1957, Leonor received the Tricolor Award for her outstanding contributions to campus life. She was also President of Levana and editor of the *Tricolor* yearbook. While raising her children, Leonor worked as an economist for the Ontario government and as a systems analyst for the Royal Bank in Toronto. Throughout her life, she cultivated and shared her passion for gardening and garden design. She will be remembered for her sense of humour, her love of family, her commitment to her principles, and her desire to help, nurture, and support others.

QED Alumni Elected to the Royal Society of Canada

Thomas Lemieux (MA '85) and Russell Davidson (former QED faculty) were elected to the Royal Society of Canada.

Faculty News

John Hartwick was a plenary speaker in June for the second time at the Ascona Conference of Resource and Environment economists, at the Technical University in Zurich. He spoke about a reasonable expenditure agenda for a developing nation with large oil resources. If using oil income for infrastructure investment makes sense, the issue of valuing the infrastructure appropriately becomes an interesting topic.

Frank Milne published two papers this year: The first was co-authored with David Kelsey, "Takeovers and Cooperatives: Governance and Stability in Non-Corporate Firms," *Journal of Economics* 99 (2010), pp. 193-209. The second paper was co-authored with A. Anand and L. Purda, "Monitoring to Reduce Agency Costs: Examining the Behavior of Independent and Non-Independent Boards," *Seattle University Law Review* 33(4) (Summer 2010), pp. 809-848. During the year he served as an expert witness for the Federal Government's case in the Supreme Court of Canada concerning the proposed National Securities Regulator. His paper, "The Impact of Innovation and Evolution on the Regulation of Capital Markets," Expert Report for the Supreme Court of Canada, May 26, 2010, was widely cited in the factum. He has also been working on theoretical models of financial market stability and strategic price manipulation. He presented papers at the Quantitative Finance Programme, University of Waterloo, April 2010; Fields Institute, University of Toronto, Conference and MITACS workshop, May 2010; and at the Bachelier Society for Mathematical Finance, World Congress in Toronto, June 2010.

Morten Nielsen published five articles on both applied and theoretical time series econometrics in 2010, and he had another four papers on similar topics accepted for publication. Of these nine publications (all in peer reviewed journals), four are in the *Journal of Econometrics*, which is the leading field

journal for econometric research. Morten was awarded the 2010 QED Research Prize for his research contributions during the previous two years (see story on page 7).

Morten also resumed traveling – having put this on hold after the birth of his son Adam. In the summer he spent a month at the Danish research center CREATES, where he is associated as an international fellow. Morten also presented his research at invited seminars in North America and Europe as well as contributed and invited talks at conferences including the Econometric Society World Congress in Shanghai, China. Finally, Morten was invited to join the editorial board of the *Journal of Applied Econometrics*, where he is now an associate editor.

Amy Sun has one article forthcoming in *Macroeconomic Dynamics* and one with Stella Huangfu (U of Sydney) forthcoming in the *Canadian Journal of Economics*. Both articles focus on theories with a rigorous micro-foundation for both money and financial intermediation. She has also had two successful collaborations: one with her colleagues Allen Head and Huw Lloyd-Ellis, and the other with Guido Menzio (U of Pennsylvania) and Shouyong Shi (U of Toronto). Both projects involve applying the directed search mechanism, respectively in studying monetary issues and dynamics of housing market behaviour. She gave conference and seminar presentations at the Midwest Macroeconomic Meetings in Lansing (Michigan), the Society for Economic Dynamics Meetings in Montreal, the Bank of Canada, the Tsinghua Workshop in Macroeconomics in Beijing, Shanghai Jiaotong University, the Chicago Federal Reserve Bank Summer Workshop on Money, Banking and Payments, and the University of Calgary.

Jano Zabojsnik was on a sabbatical leave at Northwestern University from July 2009 to June 2010. During this time, he gave invited lectures at the University of Munich, University of Southern California, Michigan State University, and Northwestern. He also presented his

research at several conferences, including the Midwest Economic Theory Meeting in Evanston and the Canadian Economic Theory Conference in Montreal. He published an article with Anthony Marino and John Matsusaka in the *Journal of Law, Economics, and Organization* and had another article accepted in *Economic Theory*. Jano has recently been appointed an Associate Editor for the *Journal of Labor Economics*.

Graduate Fellowship Reaches Milestone

Eric Tripp (BAH '81), President of BMO Capital Markets, and **Maria Smith** (BScH '85) generously established the **Tripp-Smith Graduate Fellowship in Financial Economics** in 2005. After several further donations, the most recent in late 2010, the Tripp-Smith Fellowship is now the largest single graduate fellowship that is open only to economics students. Its value in 2011-12 will be approximately \$7,500. Support for graduate students is vital to the QED, and fellowships like this one are enormously valuable.

Top Graduating Female Athlete

Charly Thivierge-Lortie (APEC '10) was named the recipient of the PHE55' Alumnae Trophy as the top graduating female athlete at the 74th annual Colour Awards Banquet. The applied economics major has helped the women's rowing team capture the OUA Championship twice and the national championship once during her tenure with the team. As a member of the lightweight fours and eights crews, she won four gold medals and two silver medals at the OUA Championships and two gold, two silver and one bronze medal at the CURA Championships. Congratulations Charly!

Frontiers of Macroeconomics

Each spring since 2007 the QED has hosted an annual Frontiers of Macroeconomics (FOM) conference, first with the support of the Bank of Canada research fellowship program and now continuing under the auspices of the JDI. The programs have been assembled by Thor Koepl and this year by Marco Cozzi, with support from Sharon Sullivan. This highly successful one-day event brings together researchers and students from throughout Ontario, Quebec, and upstate New York to hear five leading international macroeconomists and to discuss their own work with these scholars. In 2010 our speakers were: Ricardo Reis (Columbia), Kjetil Storesletten (FRB Minneapolis), Sam Kortum (Chicago), Claudia Olivetti (BU), and Tony Smith (Yale). Please see the JDI site (jdi.econ.queensu.ca/) for FOM news for 2011 and, we hope, thereafter.

Annual Fourth-Year Dinner



Back row: Kelly Orr, Tiffany Assman, Kevin Page, Dennis Tomory
Front row: Allen Head, Ian Keay, Jennine Ball, Julia Page

Continuing a great tradition, the 4th-year honours dinner was held at the Donald Gordon Centre in November. Ably organized and chaired by the Department Student Council (and especially Kelly Orr and Tiffany Assman), 86 students and faculty members met to celebrate the achievements of the class.

The guest speaker was Kevin Page (MA '82), the Parliamentary Budget Officer, who has had a distinguished and varied career in the federal public service. His talk was informative, interesting, and enhanced with his distinctive sense of humour. Kevin and his wife Julia also enjoyed their nostalgic return to Kingston.

Promotions and Appointment Renewals

Jano Zabochnik has been promoted to the rank of Full Professor, and Susumu Imai and Thor Koepl have been promoted to the rank of Associate Professor, effective July 1, 2010. In addition, the tenure-track appointments of Marco Cozzi and Amy Sun have been renewed for the period July 1, 2010 to June 30, 2013.

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 about 40% below the minimum amount currently required to establish a professorship at Queen's (\$1.5 million). Like many of our funds, it will have difficulty meeting its financial obligations over the next few years. 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 eighteen 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.

QED Alumna Wins Humanitarian Award

The Alumni Humanitarian Award is presented annually to a Queen's alumna/ alumnus in recognition of distinguished community or voluntary service, at home or abroad, which has made a difference to the well-being of others. The winner for 2010 was Amma Bonsu (BAH Econ/Fren '03).



Amma began volunteering as a teenager in Ghana. Every Friday afternoon, she worked at an underfunded public school, teaching children to read and write English. Later, at Queen's, she was Social Issues Commissioner with the AMS, where she set up "Operation Read" and organized volunteers to send books to schools in developing countries.

Today, as a Senior Account Manager at RBC Royal Bank, Amma co-runs Foundation for Growth, a non-profit organization that uses education to alleviate poverty. Through it, Amma has raised funds for building repairs and donated school supplies to children at La-Nkwantanang Primary School in Ghana. She personally transported 100 school bags and other supplies from Toronto to the school.

QED Student Goes on Trade Mission to China

Third-year student Karicia Quiroz spent three weeks in China in August, 2010 as an ambassador for the Junior Team Canada trade mission. As one of 30 young people selected out of more than 2,200 applicants, Karicia spent three weeks meeting with industry and government leaders to explore business opportunities and to promote teamwork and cross-cultural understanding. The group traveled to Beijing, Hong Kong, and parts of western China during the trip.



"This gives youth the opportunity to engage in trade and commerce," says Karicia. "Not only am I representing companies, I'm representing the community and the university itself."

In order to go to China, Karicia had to raise \$5,500 on her own. Global Vision, the organization running the trade mission, contributes an additional \$5,500 per person. The QED was just one of a number of organizations and businesses that provided support.

Congratulations!

Tiff Macklem (BAH '83) has been appointed Senior Deputy Governor at the Bank of Canada for a term of seven years beginning July 1, 2010.

Chris Ragan (MA '85) has been appointed the inaugural holder of the David Dodge Chair in Monetary Policy at the C.D. Howe Institute.

Allan Culham (BAH '73) was appointed Ambassador, Permanent Representative of Canada to the Organization of American States, in Washington, D.C. in September 2010.

Nicholas Chesterley, (BAH '10), shared with one other student the prestigious Rector Norman MacLeod Rogers Scholarship. Nick is currently pursuing an M.Phil. in Economics at Nuffield College, University of Oxford, with a full Clarendon Fund Scholarship.

Three QED members celebrated many years of service at the university's annual dinner: **Lorne Carmichael** and **Juanita Dennie** (30 years), and **James MacKinnon** (35 years).

Births/Marriages

Colette Kaminsky (MA '01) and **Stephen Tapp** (MA '01, PhD '08) are thrilled to announce the birth of their son, Cameron Alexander Tapp, born on April 4, 2010 weighing 7 lbs. 2 ozs.

David Byrne (MA '05, PhD '11) and **Maria Muir** (MA '05) were married in Halifax, NS on July 10, 2010. David and Maria reside in Melbourne where David is an Assistant Professor in the Department of Economics at the University of Melbourne and Maria is with Deloitte.

Eric Stephens (MA '03, PhD '10) and Amy were married in Kingston on August 7, 2010. Eric and Amy would also like to announce the birth of their first child, Gillian Stephens, born on November 8, 2010 weighing 7 lbs. Eric and Amy reside in Edmonton, Alberta where Eric is an Assistant Professor in the Economics Department at the University of Alberta.

James Milne (BAH '95; MA '96) and his wife Jennifer are pleased to announce the birth of their daughter Gemma Madison on October 2, 2010 weighing 6 lbs. 4 oz., a little sister for Justin. James recently left Deloitte and now works as a Business Analytics Manager at Move, Inc., a real estate network website.

Karl Skogstad (PhD Candidate) and his wife Shanna are pleased to announce the birth of their daughter, Claire Skogstad, born on December 8, 2010 weighing 6 lbs. 15 ozs.

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 new Alan Green Fund, commemorate former members of the Department.

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, some workshops, a wide variety of student activities, and a few one-day conferences on public economics, macroeconomics, and economic history. Donations to the Economics Trust are always very welcome.

Please remember that 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 is readily accessible by clicking on "Alumni Focus" and then "Donations" on our home page.

The John Deutsch Institute

The JDI hosted two conferences in 2010, both related to the role Statistics Canada plays in providing data for policy analysis. In May we discussed "How Access to Firm-Level Data Informs Public Policy." An international panel sponsored by Industry Canada discussed the public provision of data on firms in the U.S., the U.K. and Canada. The presentation of multiple papers using rich data sources from the U.S., Europe, and Asia supported the panel's sense that Canada lags behind its peers in access to data required to understand productivity, investment and international trade.

In October the JDI hosted the eighth annual conference of the Canadian Research Data Centre Network. The contrast was stark between the limited data on Canadian firms and the multifaceted data on households available through research data centres operated by universities (see ECON 882 and the QRDC, page 8). Petra Todd of the University of Pennsylvania was the keynote speaker. Graduate students from Queen's and several other universities presented their research in an "e-poster" session in the Urquhart Reading Room.

In 2010 the JDI published a new conference volume: *The 2009 Federal Budget: Challenge, Response and Retrospect*, edited by Charles M. Beach, Bev Dahlby and Paul A.R. Hobson. The Hand-Purvis Conference Room also received an upgrade thanks to the JDI and the JDI International Executive Program. Electrical upgrades, new furniture, and wireless projection allow the venerable Conference Room to host longer and more interactive activities.

A number of QED faculty members, current graduate students, and alumni are researching real estate and government regulation of the housing market. To highlight this work, the JDI is hosting the two-day conference "Housing and Real Estate Dynamics," June 23-24, 2011. And starting in 2011, the JDI will provide direct and ongoing support for training. JDI PhD Completion Stipends will be awarded competitively to Queen's students whose theses include policy-relevant research. In addition, the JDI will help the QED attract the best students by offering a JDI Economics PhD Entry Stipend each year.

Go to <http://jdi.econ.queensu.ca/> for more details on these activities and other upcoming JDI events.

QED Graduates Win Prizes

The 2009 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 **Joel Rodrigue** (MA '02, PhD '08) for his thesis "International Trade, Foreign Direct Investment and Productivity: An Empirical Investigation." His supervisors were Bev Lapham and Hiroyuki Kasahara.

The 2010 Scarthingmoor Prize for an outstanding MA Essay went to both **Joshua Murphy** and **Michael Haymes**. The title of Murphy's essay was "Self-Enforcing International Environmental Agreements with Endogenous Uncertainty." His supervisor was Devon Garvie. Haymes' essay title was "Google Search Engine Traffic in Economic Prediction: A Case Study Using U.S. Consumer Bankruptcies." His supervisor was Ian Keay.

The CEA awarded **Bev Dahlby** (MA '74), the 2010 Doug Purvis Memorial Prize for his article "Once on the Lips, Forever on the Hips: A Benefit-Cost Analysis of Fiscal Stimulus in OECD Countries." The \$10,000 prize, one of the most prestigious in economic policy, is given by the Purvis Foundation to the author of "a highly significant, written contribution to Canadian economic policy."

Public Lectures and Weatherall Visitors

Frank Diebold, the Paul F. and Warren S. Miller Professor of Economics at the University of Pennsylvania, presented the 2009-10 W. A. Mackintosh Lecture on March 12, 2010. His talk was entitled "Real-Time Macroeconomic Monitoring." Diebold discussed a new measure of (almost) current economic activity called the Aruoba-Diebold-Scotti Business Conditions Index, which is maintained by the Federal Reserve Bank of Philadelphia.

Pinelopi Goldberg, the William K. Lanman, Jr. Professor of Economics at Yale University, presented the 2010-11 W. A. Mackintosh Lecture on September 22, 2010. Her talk was entitled "Incomplete Exchange Rate Pass-through and Pricing-to-Market: A Micro Perspective."

The W. Edmund Clark Lecture for 2010-11 will be presented in early March by **Alberto Alesina** of Harvard University.

The John Weatherall Visiting Scholars program hosted six visitors during 2010. They were **Edi Karni** (Johns Hopkins, March 15-19), **Robert Feenstra** (UC Davis, May 3-7), **Shouyong Shi** (Toronto, April 12-23 and June 7-18), **John Geweke** (University of Iowa and University of Technology Sydney, May 16-22), **Patrick Francois** (UBC, June 20-July 3), and **Siwan Anderson** (UBC, June 20-July 3).

In addition, **David Longworth**, who was until early 2010 a Deputy Governor of the Bank of Canada, is visiting the Department for two days a week during the winter and spring of 2011 as a Weatherall Visitor. He is also teaching a fourth-year seminar course about the financial crisis.

New Fund Supports Graduate Students

Thanks to **W. Edmund Clark**, CEO of the TD Bank Financial Group, graduate students in the QED have a new source of funding for the next ten years. Dr. Clark has generously established the **W. Edmund Clark Fund for Graduate Studies in Economics**, an expendable fund that is expected to provide \$30,000 per year for ten years, starting in the current fiscal year. Money from the Clark Fund may be used to provide teaching assistantships, research assistantships, and/or other awards (excluding fellowships) to graduate students in the QED. This new fund made it possible to avoid reducing the size of our incoming PhD class last fall.

Awards to Graduating Honours Students 2010

Department Medalist and Chancellor C.A. Dunning Prize

Erin Kelley

The Chancellor C.A. Dunning Prize for Best Honours Thesis

Alex Lederman, "Why Trade? Modeling the Bid-Ask Spread During a Liquidity Crisis"
Supervisor: Frank Milne

Prince of Wales Prize

(for the best academic record among all BAH graduates in the Faculty of Arts and Science)
Larissa Droll

Douglas D. Purvis Prize in Economics

(for the best 400-level seminar paper)
Ian Cass, "Structured Finance in the Crisis of 2007-2008: A False Sense of Securitization"
Supervisor: Michael Kennedy

The James Bocking Prize in Economics

(for the highest standing in ECON 445, Industrial Organization)
Stuart Woody

QED Research Prize for 2010

Morten Nielsen was awarded the 2010 QED Research Prize for work published or accepted during 2008 and 2009. Morten's publication record is absolutely extraordinary. At time of writing (January 2011), he had 31 published or forthcoming papers, most of them in leading international journals, with 5 more under submission.

The QED Research Prize was established by an anonymous donor to reward and recognize the research achievements of QED faculty members. Morten Nielsen is the ninth recipient of this prestigious award, following in the illustrious footsteps of Shouyong Shi, Ruqu Wang, Huw Lloyd-Ellis, Robin Boadway, Allen Head, Ian Keay, Katsumi Shimotsu, and Jano Zabochnik.

ECON 882 and the QRDC

In ECON 882 (Research Problems and Methodology), students are given access to confidential Statistics Canada data housed in the Queen's Research Data Centre (QRDC) and are taught econometric methods and programming techniques using Stata to efficiently analyze complex survey data. The data housed in the QRDC consist of both longitudinal data, as well as the master files of cross sectional data, such as the 20 percent Census data. Students in 882 require government security clearance to enter the QRDC to access the data for the course.

In past years, a large number of the masters students who have taken 882 used the RDC for their MA Essays. Between 2006 and 2010 there were 34. Students have worked on a number of interesting projects in 882, including "School Choice and Post-Secondary Education: Evidence from Canada" by Christopher Jones and "The Long Run Effects of the Quebec Family Policy" by Michael Kottelenberg. The Queen's RDC is also a great resource for empirical research for PhD students, and several PhD students are now using the RDC. The RDC continues to expand the number of data sets available, increasing its value for academic research. Recently the historical Census data has become available in the RDC and, in the near future, administrative data will also be housed in the RDC.

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 employees. 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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Alumni Coordinator
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The Don Wood Fund for Undergraduate Scholarships in Economics

The Don Wood Fund for Undergraduate Scholarships in Economics was established five years ago by **David Dodge** (BAH '65) and **Christiane Dodge** (BAH '65) in honour of the late **Don Wood** (MA '53), 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 assistance.

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.

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**.