

QED



Message from the Head

Dear Alumni and Friends of the QED

I am sorry to begin my letter this year with the sad news that we lost four very dear friends and colleagues this year. As many of you are already aware, Ann Green (BAH '57), Dan Usher, Frank Lewis and Stephan Kaliski all passed away during the last twelve months. They will all be greatly missed by faculty and staff of the QED and all of their students over the years. Their lasting contributions to research, teaching and life at Queen's will continue to be felt for many years to come. We can honour Ann, Dan, Frank and Steve's memory in part by building on the traditions, ideas and innovations that they helped to create at the QED. I hope that the many activities that took place during the 2017-2018 academic year have helped to do just that.

We are very pleased to have recruited two new faculty members this past year. One of these is in an unusual joint position with the Department of Psychology. After an extensive search, **Dr. Anita Tusche** was appointed as a **Queen's National Scholar in Neuroeconomics**. Dr. Tusche is currently a Postdoctoral Fellow at Caltech and will be teaching courses in behavioural and neuro economics. The second new hire is **Dr. Ming Xu** (PhD Minnesota), who will be joining 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.

Bank of Canada Governor's Challenge 2018

by the QED Governor's Challenge Team

For the past three years, the Bank of Canada has provided the opportunity for undergraduate economics students from across Canada to participate in the Governor's Challenge. The challenge invites student-run teams to apply their knowledge learned in class to analyze the current economic environment, create their own forecasts, and compile a Monetary Policy Report for top economists at the Bank of Canada. Ultimately, each team presents their research in a 15-minute presentation followed by a 15-minute Question and Answer session, allowing judges to delve deeper into specific parts of each team's analysis.

This year, 27 universities across Canada participated in the first round in November, and Queen's was one of the five schools to advance to the Finals in February. The 2017-2018 Queen's University team included **William Cross-Bermingham** (BAH '18), **Heather McCandless** (BAH '18), **Elise Nelson** (BAH '18), **Connor Neff** (BAH '18), **Shiyuan Qu** (BAH '18), and

The core undergraduate ECON and APEC degree programs continue to be very popular and our new joint program in Politics, Philosophy and Economics (PPE) accepted its first cohort. Over the last few years, the economics program has also welcomed a growing number of international students into our undergraduate programs. Some of these are exchange students who come to Queen's for a semester or a year of study. Others come for several years or to complete their entire degree.

We welcomed a large and hard-working class of MA students during 2017-2018 most of whom have now accepted positions in the public or private sector or have enrolled in top PhD programs. Our graduating PhD class was also successful in finding academic positions and non-academic jobs in the private sector.

The John Deutsch Institute and the Scarthingmoor Fund sponsored several conferences including the Canadian Public Economics Group meetings, the annual Frontiers of Macroeconomics conference, the Financial Intermediation and Regulation Workshop and a new Political Economy conference. We also have a very active visiting scholars program and were lucky to have visits from distinguished academics and policy-makers including Alan Auerbach (Berkeley), Robert Hall (Stanford) and Bank of Canada Governor Stephen Poloz (BAH '78).

Thank you once again for your continued support of the Queen's Economics Department.



*Back row left to right: Connor Neff, Gregor Smith, Elise Nelson.
Front Row left to right: Will Cross-Bermingham, Governor Stephen Poloz, Shiyuan Qu, Heather McCandless*

our team advisor, **Professor Gregor Smith**. Our research led us to divide our presentation into four key sections: The Global Economy, The Canadian Economy, our Forecasting Model and the Risks to our Forecast.

In February, the Queen's team visited Ottawa for a weekend and explored the Bank of Canada's new museum, toured the newly renovated headquarters, and enjoyed the Winterlude festivities. This year, Governor Poloz joined the three judges to watch all of the teams' presentations on Saturday morning. Following the presentations, there was a lunch for all of the finalists and Bank of Canada employees which included a presentation by the Governor himself and photo opportunities. Although Wilfrid Laurier University won, we had an amazing experience and received positive comments from fellow teams and the judges about the strengths in our presentation. From participating in the Governor's Challenge, the five of us further improved our economic analysis skills and developed new teamwork, public speaking and presentation skills. The challenge was a wonderful opportunity and our team was honoured to represent Queen's University.

Research Focus: Canadian Policy Responses to US Protectionism

by Ian Keay (BAH '92), Professor, Department of Economics, Queen's University



After tearing up a long-standing trade agreement between the United States and Canada, a deeply divided, Republican controlled Congress dramatically raises US tariff rates on products predominantly imported from Canada. The federal government in Canada is faced with an acute policy dilemma – there are strong domestic interests pushing for rapid and dramatic retaliation, while other groups, including farmers and land-owners, are not nearly so enthusiastic about the prospect of a trade war with our largest and fastest growing trade partner. To complicate matters further, Canada's European allies are keen to promote the continued globalization of international markets by keeping trade barriers low. The Canadian government ultimately decides to respond to these conflicting forces by re-writing virtually every line in the domestic tariff schedule, explicitly adopting protectionism as a primary policy goal, and increasing average tariffs by more than 50%.

This series of events probably sounds very familiar to Canadians today, but this particular episode in Canada-US trade relations took place over 150 years ago, during the late 1860s and 1870s. John A. Macdonald's Conservative government introduced the National Policy tariffs as a response to US protectionism just months after his party won the 1878 federal election. Economists and historians have long understood that this response marked a sharp U-turn in Canada-US relations. However, our understanding of this policy and its consequences for Canadian growth and development has been hindered by researchers' reliance on incomplete evidence.

Since confederation in 1867, the minister responsible for international trade has been required to publish information about every good that crosses the Canadian border. These trade tables are fantastically detailed, and over the late 19th and early 20th centuries, they fill hundreds of pages, covering thousands of products, in the federal government's Parliamentary Sessional Papers. Working with Patrick Alexander (MA '08; PhD, '15), currently working at the Bank of Canada, we have digitized these tables for every year between 1867-1913. The information now available to us allows us to study Canadian trade flows and tariff levels at the finest level of disaggregation – individual products.

What we find is that Canadian trade policy during this volatile historical period was remarkably subtle and complex. Tariffs were not changed uniformly across all products or even broad categories of product-types and industries. Specific products were narrowly targeted by the policy changes, with tariff increases disproportionately applied to foreign imports with close domestically produced substitutes, particularly those produced by large, politically influential firms in voter-rich urban ridings. When the federal government began to step back from peak protectionism during the 1890s and early 1900s, again we find evidence of tariff changes that carefully discriminated among import products in ways that raised the benefits from protection, while avoiding the most costly aspects of protectionist policy.

Surprisingly, Patrick Alexander and I find that although multi-lateral trade liberalization would have been the best policy for Canadians during the late 19th and early 20th centuries, given the US government's commitment to trade protection, unilateral retaliation may actually have slightly improved Canadian welfare in 1879. In the longer run, my work with Frank Lewis and Richard Harris suggests that the National Policy tariffs may also have helped foster output expansion and productivity improvement among Canada's newly industrializing, more technologically advanced firms. Of course, we must keep in mind that international market conditions were quite radically different between 1870-1913 than they are today. The lessons we can learn from this period in Canada's history must be interpreted with caution, but the parallels are clear and the evidence now available to us is extensive and compelling.

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 2015-2017. The 2018 prize recipient is **Morten Nielsen**. The prize committee consisted of Professors Chris Cotton and Thor Koepl.

Hartwick's Rule

In October 2017, the John Deutsch Institute and the Economics Department at Queen's University hosted a conference to mark the 40th anniversary of **John Hartwick's** famous rule, which was published in the **American Economic Review** in 1977. The conference was entitled, "Investing Resource Rents: A look at resource economics after 40 years of Hartwick's Rule".

For more about the history and influence of Hartwick's Rule, please read the article written by Nora Ottenhof (3rd year Economics student) on the JDI Policy blog: <https://economicsandpolicy.ca/2017/06/19/hartwicks-rule-continues-to-influence-sustainable-development-after-40-years/>.

4th Year Dinner

The Economics Fourth-Year Dinner was held on November 24, 2017 in the Grandview Room at the Delta Waterfront overlooking Lake Ontario. Our highly accomplished guest speaker was Lori Sterling (BA '80). Lori is Deputy Minister of Labour and Associate Deputy Minister of Employment and Social Development.



QED Receptions

The QED's latest reception for Toronto-area alumni took place on November 16, 2017 in the King Gallery at One King West Hotel 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 at the Peter Pan Bistro in Toronto on November 15, 2018. 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.



Awards to Graduating Honours Students 2017



Left to right: William Cross-Bermingham, Tricia Casey-Purvis and Huw Lloyd-Ellis

The **Department Medal** and the **Chancellor C.A. Dunning Prize** are awarded to the economics graduate with the highest standing in economics courses. The recipient for 2018 is **William Cross-Bermingham**.

The **Douglas D. Purvis Prize in Economics** was established by the family, friends and colleagues of Professor Doug Purvis in memory of his outstanding contributions to Canadian economics, to Queen's, and to the Department of Economics. This prize is awarded to the graduating student who has written the best research paper in a seminar. The winner was **William Cross-Bermingham** for his paper entitled, "Estimating Central Bank Reaction Functions Post 2008: USA and Switzerland" (Supervisor: Allan Gregory (PhD '82)).

The **James Bocking Prize in Economics** was 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 & Public Policy. This year the Bocking prize was awarded to **Ji Shin**.

Honourable Mentions in Economics are awarded to those students whose overall achievement in Economics has been outstanding. Recipients were **Matthew Marlowe, Heather Mccandless, Connor Neff, Shiyuan Qu, Mikayla Schoel and Aidan Worswick**.

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 2018 is **Professor Chris Cotton** (Jarislowsky-Deutch Chair in Economic and Financial Policy).

The Economics of Cannabis

by Allan Gregory (PhD '82)

Currently only medical cannabis (both dried and oil) is legal to purchase from licensed producers under Access to Cannabis for Medical Purposes Regulations (ACMPR) but in the fall of 2018 all that changes. Canada will be one of the few countries to legalize cannabis for recreational use. This was promised in the campaign by the federal Liberals in 2016 and the legislation has been written and passed. I have been engaged in this rare opportunity to study the emergence of a product for consumers that was formerly illegal and yet in widespread use.

Cannabis has been found to have medical uses in treating epilepsy and cancer patients undergoing chemotherapy. It was this medical use that first drove the agenda towards legalization. Poor access to medical cannabis created the need for a federal presence under the auspices of Health Canada to allow licensed producers to grow and sell to patients directly. The medical market grew sharply and put into focus the flourishing unregulated black market.

Going forward, the federal government will control the wholesale end of the recreational market (as they do in the medical market) with the provincial and territorial governments deciding how the retail end is to be organized. Except for Saskatchewan (and perhaps Ontario), all governments have opted for government run agencies with some instances of private retail stores purchasing directly from the government. The revenue possibilities have not gone unnoticed by all levels of governments.

The price of a gram of dried marijuana has been the subject of much guessing by policy makers and producers alike. The federal government has said all marijuana will be subject to GST/HST paid by consumers at the point of sale with revenue shared equally by both levels of government. At present, the tax is \$1.00 per gram, or 10 per cent of the producer's sale price of a product. The question of what price to charge while still keeping out the black market is an important one.

Statistics Canada recently took up the difficult challenge using crowdsourcing methods to find out what Canadians pay for their cannabis both medically (licensed and unlicensed) and recreationally. The prevailing view is that since the purchase of marijuana has been illegal in Canada, people would immediately seek illegal sources if prices were to go above the black market ones. There are several things to keep in mind:

1. People prefer to obey the law
2. People prefer quality and known content
3. Taxing pure profits does not change price

Another interesting side development of the cannabis market has been the issuance of public shares by companies and the very active trading market. There are many companies currently trading on both the TSX and TSXV with large market capitalizations (the number of shares multiplied by their price, approximately). Some of these companies are valued over several billion dollars, with no profits in sight (similar to Tesla). So far, the main Canadian banks have stayed out of direct financing of these enterprises and so additional shares and other forms of accessing capital have occurred. Swings of 5-10% a day are not uncommon and, certainly, the average retail investor would be well-advised to give this market a pass.

Faculty News

On October 7, 2018 **Charles Beach** appeared as an invited witness before the House of Commons Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities for a session on "Advancing Inclusion and Quality of Life for Seniors".

We are pleased to welcome **Dr. Anita Tusche** as a new Assistant Professor in Neuroeconomics. This is a joint hire with the Department of Psychology as part of the Queen's National Scholar program. Dr. Tusche received her Sc.D. from Humboldt University in Berlin and recently completed a Postdoctoral Fellowship in Neuroeconomics and Social Neuroscience at the California Institute of Technology.

After 30 years at the QED, **Jim Bergin** decided to retire from Queen's in December 2017. While we are very sad to see him leave the department, we wish him well in his new position at the City University in Hong Kong.

Sumon Majumdar was awarded a SSHRC Insight Grant for his research project entitled: "The Role of Political Debate in Public Policy Making".

Robert Clark (Stephen J.R. Smith Chair in Economic Policy) was awarded a SSHRC Insight Research Grant entitled "The geographic flow of bank funding and access to credit: branch networks and local-market competition".



2018 Doug Purvis Memorial Prize

Stephen Tapp (IRPP; MA '01, PhD '08), **Ari Van Assche** (HEC Montreal), and **Robert Wolfe** (Queen's School of Policy Studies) are the winners of the 2018 Doug Purvis Memorial Prize for their edited volume, *Redesigning Canadian Trade Policies for New Global Realities* (Institute for Research on Public Policy (IRPP), Volume VI). **Bev Lapham** from the QED contributed a key chapter and was also on the IRPP advisory committee which guided the initial planning for the project.

The Prize was established in 1994 in memory of noted Canadian and Queen's economist Douglas D. Purvis and is awarded annually to authors of a highly significant, written contribution to Canadian economic policy. For the full news release see: <http://irpp.org/news-release/irpp-book-wins-2018-doug-purvis-memorial-prize/>.

The C.A. Curtis Prize

The C.A. Curtis PhD Thesis prize for 2016-2017 is awarded to **Alex Chernoff** (MA '10, PhD '16) for his PhD thesis entitled, "Essays on Firm Heterogeneity with Empirical Applications in Economic History and Agricultural Economics" supervised by Professors Bev Lapham, Huw Lloyd-Ellis (MA '90; PhD '94) and Ian Keay (BAH '92). Alex is now a Senior Economist in the International Economic Analysis Department with the Bank of Canada. The prize committee consisted of James MacKinnon and Sumon Majumdar.

Scarthingmoor Prizes

The Scarthingmoor MA Essay Prize recipient for 2016-2017 is **Daniel Lam** (MA '17). Daniel's MA paper was entitled "Monetary-Fiscal Regimes and Canada's Multiplier Effect" and was written under the supervision of Thor Koepl. The prize committee consisted of Allan Gregory (PhD '92) (Chair), Marie-Louise Vierø and Amy Sun. Daniel is now working for the Conference Board of Canada.

The newly introduced Scarthingmoor PhD Thesis Prize for 2016-2017 is awarded to **Margaux MacDonald** (MA '09, PhD '16). Margaux's PhD thesis was entitled, "International Capital Flows and Monetary Policy Spillovers" supervised by Professors Gregor Smith and Allan Gregory (PhD '92). Margaux is now an Economist with the International Monetary Fund in Washington, D.C.

Become a Certified Professional Impact Analyst

The Economics Department recently added a new professional program at Queen's University. The program, referred to as Certified Professional Impact Analyst (CPIA), offers three courses: Social Impact & Project Identification, Results-Based Financing, and Collecting Data & Building Evidence. Individuals who complete all three courses and a qualifying exam, are eligible for the designation of Certified Professional Impact Analyst (CPIA).

These courses are designed for individuals involved with designing, financing, managing, monitoring, and evaluating development projects and social programs. CPIA alumni are equipped with unique skills that enable their institutions to enhance the use of evidence in decision-making. The content and case studies are rooted in years of academic and professional experience of QED faculty members, including Bahman Kashi and Christopher Cotton. Other faculty members from QED and elsewhere also deliver guest lectures throughout the program.

CPIA courses blend theory and practice through applied sessions facilitated by QED graduate students. To learn more about the program or to register for a course, please visit www.cpia.queensu.ca.

RPRD Program

The RPRD program is a post MA/MFE Diploma that trains students in Financial Risk Management and Regulation. Since the Crisis there have been major changes in Regulation and emphasis in Risk Management modeling. This program is designed to train students for this new environment. The program goes far beyond teaching standard techniques and explaining current regulations: we require the students to understand the theoretical, empirical and institutional strengths and limitations of the field, and explore the latest ideas.

Our 2017 class graduated earlier this year. They are now working in the private and public sectors. Our RPRD graduates are highly sought after for their skills and knowledge in Risk Management and Regulation. We calculated from reported salaries, the value added from the program. The premium over MA starting salaries was approximately \$30,000 for the first year. This premium continues in later years, giving a very handsome rate of return on the modest fees.

There are four courses: Financial Risk Management Theory and Applications; Financial Institutions Theory and Practice; Financial Regulation; and Advanced Topics in Risk Management and Regulation. The last course is a weekly workshop with a guest lecture. The guest lecturers are highly experienced senior professionals from the private and public sectors. They discuss contemporary Risk Management and Regulatory issues in depth.

For more information about the program, course content and the guest speakers, see our website: <http://risk.econ.queensu.ca/>.



Governor of the Bank of Canada shows his Queen's colours

Donning the Queen's jacket he wore during his student days as an Economics student, Governor of the Bank of Canada Stephen Poloz (BAH '78), delivered the Chancellor David Dodge Lecture in Public Finance on Tuesday, March 13 at the BMO Atrium at Smith School of Business.

For the full story and pictures please visit https://www.queensu.ca/gazette/stories/governor-bank-canada-shows-his-queen-s-colours?utm_source=e-queens-gazette_staff.

John Deutsch International Executive Programs

Over the past eighteen years, the John Deutsch International Executive Programs of the Queen's Department of Economics has been offering its state-of-the-art program on Investment Appraisal and Risk Analysis (PIAR) for professionals working in private and public organizations. This 4-week program covers modern techniques of finance, financial modeling, applied economic analysis, risk analysis and risk management. With the vast network of alumni from 50 countries and more, PIAR continues to be the leading program in its field.

From July 3-28, 2017 QED hosted 43 executives from Africa, the Middle East and Central America to both the regular stream of Program on Investment Appraisal and Risk Analysis (PIAR) and the Training of Trainers (ToT) stream.

We were fortunate to have 28 professionals join us for the PIAR and 15 alumni for the Training of Trainers stream (ToT). The participants were from thirteen countries. Individuals included officials from Ministries, financial institutions, utility companies and university lecturers. In addition, staff from four International Development Finance Institutions were also among the 2017 PIAR participants. Two Queen's Economics graduate students successfully completed the program.



As we approach our 19th year, we would also like to use this occasion to express our sincere appreciation to the QED 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 PhD students to consider applying for the 2019 PIAR. For more information, please visit our website: <http://jdintl.econ.queensu.ca/>.

Conferences and Workshops

The Investing Resource Rents: A Look at Resource Economics After 40 Years of Hartwick's Rule Conference was held on October 20-21, 2017 at Queen's University. It was organized by Christopher Cotton and John Hartwick and sponsored by the John Deutsch Institute.

The 12th Defence and Security Economics Workshop was held on November 2-3, 2017 at Carleton University. It was organized by Ugurhan Berkok (PhD '89) (RMC/Queen's University) and Karl Skogstad (PhD '14) (Lakehead University).

The Canadian Public Economic Group Meeting was held on November 2-4, 2017 at Queen's University. It was organized by Craig Brett, Christopher Cotton, Maria Gallego, Alisa Tazhitdinova, and Matt Webb (PhD '13).

The Financial Intermediation and Regulation Workshop was held on May 8, 2018 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.

The QED Frontiers of Macroeconomics Workshop was held on May 11, 2018. It was organized by Brant Abbott, Allen Head, Thor Koepl, Beverly Lapham, Huw Lloyd-Ellis, (MA '90; PhD '94) Gregor Smith and Hongfei (Amy) Sun.

The Political Economy Conference was held on June 15, 2018 at Queen's University. It was organized by Christopher Cotton and was sponsored by the John Deutsch Institute.

Congratulations

In April 2018, **Jeremy Mosher** (BAH '08) was named volunteer president of the Queen's University Alumni Association for 2018-2020. Previously Jeremy was volunteer president of the Calgary branch.

In Memoriam



Green, Margaret Ann
1935-2017

Ann Green (BAH '57) died unexpectedly in her home on Saturday, September 9, 2017. Ann was the beloved wife of the late Alan Green. She raised a family of three sons: Douglas (the late Marguerite) of Ottawa, David (Susan) of Vancouver and Andrew (Linda) of Toronto.

She deeply loved and was loved by her grandchildren Isaac and the late Sarah, Nicholas and Katie, Sam and Abby. She had a tremendous capacity to form and nurture relationships and her great resiliency supported us all in difficult times.



Usher, Dan
1934-2017

Dan, loving husband, father, grandfather, uncle and brother, and retired Professor of Economics at Queen's University, died peacefully at Kingston General Hospital on December 27 at the age of 83. Samphan, Ann and David were with him in his final hours.

Dan received his BA from McGill in 1955 and his MA and PhD from the University of Chicago in 1958 and 1960, respectively. After working for the United Nations in Bangkok and holding academic positions at Manchester, Oxford and Columbia, Dan was hired as an associate professor at Queen's in 1967. He was employed at Queen's until his retirement and continued to work in the QED thereafter. Dan's main research was in the broad area of Public Economics but he took a strong interest in a wide variety of subjects and published in several fields including law and economics, political economy and economic policy. Dan received many accolades during his career, including fellowships at the Hoover Institute and UBC, and he became a Fellow of the Royal Society of Canada in 1982. While at the QED, he taught courses in public economics, microeconomics and law and economics at all levels and supervised numerous graduate students, especially at the MA level.



Lewis, Frank David
1947-2018

It is with great sadness that we write to inform the economic history community of Frank Lewis' passing on March 14, 2018. To many in the Economics Department at Queen's, and within the community of economic historians, Frank was our teacher, colleague, co-author, friend, and mentor. He will be missed. Frank was Emeritus Professor of Economics at Queen's University in Kingston, Ontario. He graduated from the prestigious honours economics program at McGill University in Montreal in 1967, before completing his doctorate in economics under the supervision of Stanley Engerman at the University of Rochester. Frank spent his entire forty-five year career at Queen's, during which he became one of Canada's preeminent economic historians and played a pioneering role in the application of cliometric techniques to the study of Canada's past.



Kaliski, Stephan F.
1928-2018

Stephan F. Kaliski, passed away on Saturday, August 11th at his home after a series of illnesses at age 90. Steve escaped Poland in 1939 with his brother and parents, via Vladivostok and Japan. He grew up in Vancouver and did his undergraduate work at UBC. He then went to Toronto for his master's work and did his PhD at Cambridge University in England. He then came back to Canada and taught at Carleton University in the 1960s, serving a time as head of the Economics Department there. Around 1970, he moved to the Economics Department at Queen's where he spent the rest of his career. He served as Editor of the Canadian Journal of Economics (1977-79) and as President of the Canadian Economics Association (1986-87). His break-out article was on the Phillips Curve and he concentrated his work on labour market issues throughout his career. He had an encyclopedic knowledge of such issues (which was particularly valuable before the era of internet search engines), he was a demanding critic of the highest standard (his high standards helped build the QED), and he was always a self-effacing gentleman with a quiet wit. He is predeceased by his wife Marion and survived by his daughter Susan. He will be very much missed.

Public Lectures and Weatherall Visitors

Robert Hall, Robert and Carole McNeil Joint Senior Fellow, Stanford University's Hoover Institution presented the 2017 W.A. Mackintosh Lecture on December 6, 2017. His lecture was entitled "Stagnant Labour Earnings: Would Tax Reform Help?"

Alan J. Auerbach, Professor of Economics and Law (UC Berkeley), Director of the Burch Center for Tax Policy and Public Finance, Fellow of the American Academy of Arts and Sciences, and Fellow of The Econometric Society presented the W. Edmund Clark Lecture on March 7, 2018. His talk was entitled "Tax Reform in the 21st Century".

Stephen S. Poloz (BAH '78) (Governor of the Bank of Canada) presented the Chancellor David Dodge Lectureship in Public Finance on March 13, 2018. His lecture was entitled "Today's Labour Market and the Future of Work".

The John Weatherall Distinguished Fellows and Visiting Scholars program hosted 9 visitors during 2017: Jason Allen (MA '00; PhD '07) (Bank of Canada) June 2-9, 2017; Giovanni Gallipoli (UBC), June 5-9, 2017; Benjamin Lester (Federal Reserve Bank of Philadelphia), June 12-16, 2017; Giuseppe Cavaliere (University of Di Bologna, Italy), Aug. 7-11, 2017; Cyril Monnet (University of Bern, Switzerland), Aug. 28-Sept. 1, 2017; Aaron Bodoh-Creed (UC, Berkeley), Oct. 23-27, 2017; Paul Klein (Stockholm University), Nov. 5-19, 2017; Matt Gentry (LSE), Nov. 13-17, 2017; Lars Stentoft (Western University), Nov. 27-Dec. 1, 2017.

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:

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