



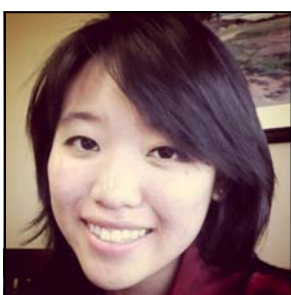
Department of Economics *News*

UNIVERSITY of WASHINGTON
COLLEGE of ARTS & SCIENCES

FEBRUARY 2012

New Leadership Energizes Economics Undergraduate Board

The Economics Undergraduate Board (EUB) kicked off winter quarter with the inauguration of a new President of the student-run group.



Jamie Goh

EUB President **Jamie Goh** is a senior double-majoring in Economics and Psychology, with a minor in math. Born and raised in Malaysia but educated in Singapore, Jamie has led a bicultural life for as long as she can remember.

Bolstered by the notoriously exacting Singaporean educational system, Jamie was accepted into UW in 1997. On deciding her major combination, she says, "The simultaneous study of Economics and Psychology intrigued me because economics assumes rational agents in decision-making, while psychology shows how mental heuristics results in choices that defy the Expected Utility Theory."

Jamie has been a member of the EUB since 2009, and enjoys the friendships she has developed, networking and meeting alumni and donors, and the opportunity to develop and hone her organizational and leadership skills. She is thrilled with the quality of the EUB group this year and looks forward to continuing their tradition of improving the undergraduate experience for all economics majors. Jamie interned last summer at the Washington Research Council (WRC), where she was an unpaid researcher. The WRC made a \$500 gift to the Department of Economics in honor of the work Jamie did while an intern there; says WRC Vice President and Economics Visiting Committee member Kriss Sjoblom, "She did an outstanding job!" Jamie works as an intern at Merrill Lynch in private wealth management, and is also a teaching assistant for Statistical Inference in the Psychology department. She hopes to go into investment management upon graduation, or perhaps pursue graduate studies in financial mathematics. Jamie loves traveling, movies, playing Wii, and her pet lobster.

Changes are coming! Starting in the spring, the Economics newsletter will be sent quarterly as an eNewsletter to your inbox. We think you're going to love the new format, but if not, you'll have the ability to opt-out.

Research Center for International Economics to Host Two International Conferences



Kar-Yiu Wong

Professor **Kar-yiu Wong**, Director of the Research Center for International Economics (RCIE), is working on the programs of two international conferences, which will be held in Seattle on March 16-18, 2012. Both conferences, one on "China and the World Economy" and the other on "Global Economy" are jointly organized by the RCIE, the Asia-Pacific Economic Association, and the Korea Institute for Industrial Economics and Trade. There will be approximately 11 papers presented in the former conference,

and 17 papers in the latter conference. Professor Wong is additionally launching two new international journals, of which he is the editor in chief: *China Economic Policy Review* and *Global Journal of Economics*, both of which are published by World Scientific Publishing. The inaugural issues of each journal will arrive in the spring. Finally, Professor Wong is writing a survey on external economies of scale and international trade. The survey will be the third volume of the series on economics and business administration, and is scheduled to be completed by early March.

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Happenings Around the Department



(Above) The Department of Economics participated in the first annual **Social Sciences Career Night** last month, comprising alumni and undergraduates from five social sciences disciplines. According to student and alumni attendees alike, the event was a resounding success, and planning is already underway for a similar event next fall.



The **Economics Undergraduate Mentorship Program** officially kicked off last month with a mentor/mentee orientation and social. Students had the opportunity to meet their mentors and begin planning the formal mentorship process. (Above) Mentor and Social Sciences Director for Advancement **Carolyn Black** with her mentee, junior **Adibah Abdulhadi**.



(Left) Senior Lecturer **Haideh Salehi-Esfahani**, wheelchair-bound after a fall on the ice that broke her ankle during the recent extreme weather, gets some collegial empathy from Professor **Yoram Barzel**.

(Right) Economics Visiting Committee executive member and longtime department supporter **Glen Milliman** (BA '81) and his wife Alison have pledged \$1 million to fund a new endowed chair in Economics. In 1995, Glen and Alison established the Glen and Alison Milliman Endowed Fund in Economics, which supports the biennial Milliman lecture in economics. Glen is the founder of Aspen International, which sells soft drinks in the South Pacific, and he serves on the board of Odyssey Seattle's maritime museum.



*Professor
Eric Zivot*

Save the Date!
UWEO Nobel Prize Lecture
Thursday, May 3, 2012
6:30—8:00 p.m.
Walker-Ames Room, Kane Hall
Profs. **Eric Zivot** and **Stephen Turnovsky** will discuss the work of prizewinning economists Thomas J. Sargent and Christopher A. Sims.



*Professor
Stephen
Turnovsky*



Save the Date!
**Economics Undergraduate Board
Winter Paul Heyne Seminar**
Thursday, March 1, 2012
5:30—7:00 p.m.
Professor **Charles Nelson** will present "Macroeconomic trends and cycles: How far under water is the U.S. economy?"



The department is thrilled to welcome new Office Assistant **Nick Giese**. Nick graduated from Oregon State University in 2010 with a BA in History and a minor in German. Originally from Portland, Oregon, he is a recreational hockey player and avid fan of the sport. He also enjoys reading and translating German texts, and traveling. Nick is looking forward to making new friends and settling in to his new job with the department. His first day is Thursday, February 16.



Economics Visiting Committee Hosts President Michael Young

The Economics Visiting Committee was delighted to host UW President Michael Young at their quarterly winter meeting last month. Addressing a variety of issues of interest to the committee, such as the health of Washington businesses, the value of an economics degree to students' long-term career success, the future direction of the University in the wake of deep budget cuts, and the many advances in educational technology being tested on our campuses every day, the President spoke for nearly an hour to an absorbed audience.

President Young emphasized his appreciation of the world-class research and quality teaching coming out of the Economics department, noting the sheer number of students who enroll in economics courses—particularly Econ 200 and 201, Intro to Microeconomics and Macroeconomics—each year, as well as the quality of our graduate program. He further acknowledged some of the challenges facing the department, such as the ever-increasing number of foreign-born students applying to be majors each quarter, who often have solid quantitative skills but may lack some ability in English language communication, putting extra strain on the faculty and graduate students who teach them.

Michael Young assumed the presidency in July 2011, having previously served as President and Distinguished Professor of Law at the University of Utah. President Young is a graduate of Brigham Young University (BA '73) and Harvard Law School (JD '76) where he served as a note editor of the Harvard Law Review.



(Above) UW President Michael Young speaking to the Economics Visiting Committee. (Below) Department Outreach Coordinator Nicole Huntsperger, Mentorship Program Director Walt Zabriskie, and Visiting Committee Chair Dave Griswold at the meeting



Department Hosts Successful Alumni Reception at 2012 American Economic Association Annual Meetings

The 2012 American Economic Association (AEA) annual meetings, held last month in a balmy (for the season) Chicago, proved to be successful for UW Economics in many ways.

A number of our faculty participated in interviewing candidates for the open assistant professor position in the department, while several graduate students attended the meetings either as job market candidates themselves or as conference presenters. Additionally, an alumni and friends reception for the department drew some 50 guests, many of whom now live in the Midwest region.

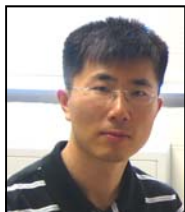
Chaired by Professor Stephen Turnovsky, the assistant professor search committee interviewed 22 candidates from institutions all over the country and around the world. Six candidates were selected for campus visits to meet faculty and give job talk seminars in the department this month. The finalists hail from such prestigious institutions as MIT, UC-Berkeley, Northwestern, University of Minnesota, and Duke University. The committee is expected to make its final recommendation and extend an offer this spring. We'll keep our alumni and friends posted on this exciting news.



*Assistant Professor **Oksana Leukhina** (right) with graduate school colleagues from the University of Minnesota Yelena Tuzova (now faculty at Claremont Graduate School) and Andrew Cassey (now faculty at Washington State University) at the dinner following UW Econ's alumni reception at AEA.*

News & Notes

FACULTY NEWS



Assistant Professor **Seik Kim** presented "Statistical Discrimination, Employer Learning, and Employment Differentials by Race, Gender, and Education" at a West Coast Poverty Center seminar on January 30.



Assistant Professor **Hendrik Wolff** completed a one week visit to Korea University and the University of Seoul where he presented his paper "Aversion to Extreme Temperatures, Climate Change, and Quality of Life" with Albouy, Graf and Kellogg.



Assistant Professor **Oksana Leukhina** presented "The Return to College: Selection Bias and Dropout Risk" co-authored with Lutz Hendricks at Minneapolis Fed and York University in December. She also attended the UW reception at the AEA meetings and participated on the interview committee for the open assistant professor position.



Professor Emeritus **Gardner Brown** gave a talk, "Reflections," at the luncheon for members of the Association of Environmental and Resource Economists, on January 7 at the 2012 American Economic Association meetings in Chicago.



Professor **Yoram Barzel** is being honored on the occasion of his 80th birthday with several sessions devoted to his career at the 2012 annual conference of the International Society for New Institutional Economics, in Los Angeles.



Assistant Professor **Yu-chin Chen** presented her paper "Forecasting Commodity Prices with Mixed Frequency Data: An OLS-Based Generalized ADL Approach" (with Wen Jen Tsay) at the Latin American Meeting of Econometric Society in Santiago, Chile, in November, and her paper "Risk versus Expectations in Exchange Rates: A Macro-Finance Approach" (with Byron Tsang) at the AEA/ASSA meeting in January, 2012.

STUDENT NEWS

Congratulations to graduate student **Daniel Willard** for passing his final exam at the height of "Seattle Snowpocalypse 2012." Daniel works as an economist in the Gulf and Southeast Oceans Program at the Environmental Defense Fund in Austin, Texas.

Senior undergraduate major **William Ray** is a recipient of the 2012 College of Arts & Sciences Undergraduate Research Award.

Graduate student **Erica Clower** presented her paper "The Persistence and Determinants of Current Account Balances: The Implications for Global Rebalancing" (joint with Hiro Ito) at the International Economic & Finance Society session during the AEA in Chicago on January 7th, 2012.

Undergraduate economics major **Ivan Moreno** was offered a position with Key Bank, Westlake Branch, after attending an EUB career seminar and meeting alumnus Key Bank Senior Vice President Jeff Lewis (BA '89).

Want to read the books our graduate students are reading? This month's **Economics Book Club** selection is *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty* by Abhijit Banerjee and Esther Duflo. This book looks at the research agenda of two leaders of the field of development economics, who cofounded MIT's Poverty Action Lab. They use randomized controlled trials in low-income countries to get fascinating results. Duflo won the John Bates Clark medal recently for her work.

ALUMNI NEWS

UW Econ Ph.D. **Yoram Bauman ('03)** published an Op Ed article in the Sunday, December 16th New York Times in which he discussed his research with Associate Professor **Elaina Rose**.



DEPARTMENT OF ECONOMICS • COLLEGE OF ARTS AND SCIENCES • UNIVERSITY OF WASHINGTON •

305 SAVERY HALL • BOX 353330 • SEATTLE, WA 98195-3330

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