



## Tufts University Department of Economics

# THE MAXIMIZER

SUMMER 2006

A NEWSLETTER FOR ALUMNI AND FRIENDS

## TWO NEW FACULTY JOIN DEPARTMENT



Rajeev Dehejia

The Department of Economics is delighted to announce that Rajeev Dehejia and Joshua B. Fischman will be joining the department this coming September as new faculty.

Rajeev Dehejia will join our department as an Associate Professor. Professor Dehejia received a B.A. with highest honors from Carleton University (Ontario, Canada) in 1992 and a Ph.D. in Economics from Harvard in 1997. Before joining Tufts he served as Associate Professor at the Department of Economics and at the School of International and Public Affairs (SIPA) of Columbia University. He is a Faculty Research Fellow at the National Bureau of Economic Research (NBER), and held visiting professorships at Harvard, New York University, and Princeton. Professor Dehejia has produced contributions to several areas of economic research, including applied econometrics, labor economics, development economics, and the economic analysis of microfinance. His widely-cited work has been published in top academic journals, such as the *Journal of the American Statistical Association*, the *Review of Economics and Statistics*, the *Quarterly Journal of Economics*, the *Journal of Econometrics*, the



Joshua Fischman

*Journal of Public Economics*, the *Journal of Development Economics*, and others. He has developed new methods for program evaluation, and provided important insights on the evaluation of job training and work-to-welfare programs, right-to-work laws, child health and child labor issues, financial development and growth, microcredit and saving, the welfare effects of religious organizations, and

other topics of major relevance from a public policy and social perspective.

Joshua Fischman will join our faculty as an Assistant Professor. Professor Fischman obtained an A.B. in Mathematics, *magna cum laude*, from Princeton in 1994, a J.D. from Yale Law School in 1999, and a Ph.D. in Economics from the Massachusetts Institute of Technology in 2006. His main area of research is the important growing field of law and economics. In particular, he has studied how appeals, panels, and other structural features of hierarchical courts can affect the incentives of judges and promote the uniform interpretation of the laws. He has also investigated judicial decision

(Continued on page 2)

## GREETINGS FROM THE CHAIR

Dear Alums,

This year has been a very productive and successful year for Economics. In addition to the many achievements of our undergraduate and graduate students, and the scholarly accomplishments of our faculty described in this newsletter, we were also notably successful in our hiring efforts. As a result, we are delighted to welcome two new faculty members, Joshua Fischman and Rajeev Dehejia, to Tufts Economics. Both appointments visibly strengthen and enrich the de-

partment's scholarship profile. Both also add new vitality to our teaching curriculum. I am extremely appreciative of the hard work and enthusiasm provided by my colleagues this year that made such excellent recruitment results possible.

One of the features that make it attractive for scholars to join the Tufts Economics Department is our faculty's justified reputation for active engagement in a wide variety of exciting research projects. Another attrac-

(Continued on page 3)

### INSIDE THIS ISSUE:

FACULTY ON THE GO	2
MICROFINANCE IN GHANA	3
UNDERGRADUATE PROGRAM	4
GRADUATE PROGRAM	5
ECONOMICS SOCIETY	6
ALUMNI NEWS	7
LECTURES & EVENTS	8

## FACULTY ON THE GO

**Professor Sunghyun Henry Kim** spent the past year on leave. He spent the Fall at Boston College and the Spring as a visiting faculty member at Boston University and continued to work on two projects. The first project focuses on the role of tax policies in stabilizing the economy. Using quantitative simulations, Kim calculates optimal responses of tax rates on consumption, labor income, and capital income when the economy is hit by positive or negative productivity shocks. In the second project, he investigates the welfare consequences of revenue-neutral tax-tariff policies in developing countries. Under the WTO, many developing countries are forced to lower tariff rates and raise other domestic tax rates to maintain government revenues. Using a general equilibrium model, he examines how the economy responds to various tax-tariff policy combinations and finds the optimal policy combination that maximizes social welfare.

**Professor Gilbert Metcalf** has been a visiting scholar at the MIT Joint Program on the Science and Policy of Global Change this past semester. The Joint Program is an interdisciplinary organization that conducts research, independent policy analysis, and public communication on issues of global environmental change. Metcalf has worked with the Emissions Prediction and Policy Analysis (EPPA) team on issues related to modeling taxes in international economic models. The EPPA model is a global, applied general equilibrium model of economic growth, international trade, and greenhouse gas emissions from a set of trade-linked economic regions. The model also includes consideration of non-methane volatile organic compounds, and black carbon and organic carbon aerosols, which are important inputs to greenhouse warming.

As part of his work with the EPPA team, Metcalf recently traveled to Addis Ababa, Ethiopia to make a presentation to the Advisory Board of the Global Trade Analysis Project (GTAP). Metcalf presented results from his research on measuring tax rates in international data sets. He is also working with members of the EPPA team to conduct analy-

sis of recently proposed climate change legislation by various members of the U.S. Senate and participated in a briefing of Senate staff members in June.

In addition to his work on climate change, Metcalf completed a draft of a paper on energy conservation while at MIT. That paper looks at state-level trends in energy intensity, the ratio of energy consumption to income, and shows that little of the decrease in energy intensity results from changes in the mix of economic activity between 1970 and 2001. Rather, improvements in energy efficiency driven by rising energy prices and income propels most of the decline.

Metcalf has also used his leave to begin work on a new project on identifying how taxes affect investment in energy infrastructure. Last year the President signed the first new major piece of energy legislation since 1992. As part of that law, incentives worth over \$14 billion over five years were added to the tax code supplementing existing tax incentives for various forms of energy infrastructure. Metcalf is studying how these tax changes affect investment trends. As part of that research, Metcalf is preparing a paper for the NBER's Tax Policy and the Economy forum in Washington, D.C. this September.

**Professor Jeffrey Zabel** was involved with two new major projects while on sabbatical this year. One involved the evaluation of the performance of Massachusetts public schools. The second was a ranking of the affordability of towns in the greater Boston metropolitan area. The latter work was undertaken while Zabel was a visiting scholar at the Center for Real Estate at MIT.

Over the past decade, about half of the states have established accountability systems that focus on school performance. With the *No Child Left Behind* (NCLB) law of 2001, the federal government now makes funding to states and districts contingent on schools meeting performance levels and/or progress toward them. NCLB as well as most state

(Continued on page 4)

(Continued from page 1)

making in three-judge appellate panels, both theoretically and empirically. Professor Fischman's other areas of research are microeconomic theory, political economy, and industrial organization.

The addition of Professors Dehejia and Fischman will greatly strengthen our undergraduate and graduate programs, and further improve the research profile of our department in key areas of applied econometrics and microeconomics.

## LENDING A HAND TO MICROFINANCE IN GHANA



The Department, in collaboration with Yale University's Innovations for Poverty Action (IPA), is initiating research projects in microfinance in Ghana. In May 2006, Professor Edward Kutsoati and Yale Professors Dean Karlan and Chris Udry met with the management of six microfinance institutions across Ghana to learn of what they do, the challenges they face, and any plans to expand their loan programs to new and deeper markets. The idea is to use these lessons to conduct rigorous randomized experiments that can shed light on the impact of different loan products in the market. These experiments can take different forms where some clients are offered a new product (say, a lower interest rate) while an identical "control" market can only access the old, existing product. This allows the research team to effectively evaluate the impact of a new loan product before offering it more broadly to the market. Professor Karlan, who is also the Director of IPA, has tremendous experience working with micro-lending institutions in South Africa, India, and Peru.

Ghana is a good choice for several reasons. First, Ghana continues to be politically stable having had four successful presidential and parliamentary elections since 1992. Second, the demand for the Tufts-in-Ghana (TIG) program is growing with 15 students preparing to leave for Ghana this July. It is our hope that, as our micro-lending research initiatives in Ghana expand, TIG students will have the opportunity to intern with some of our partner institutions, thus adding value to their experience in Ghana. Last, but not least, the market for micro-lending in Ghana is growing at a fast pace, and is integrating the informal savings and credit sector into the formal institutions. However, many are still underserved and our study will hopefully unravel products that will make micro-lending both viable and accessible to more poor people in Ghana.

The research team from Tufts also includes Professors Margaret McMillan and Kimberley Wilson (Fletcher School), and the studies will be funded with a grant from the Jonathan M. Tisch College of Citizenship and Public Service. Professor Kutsoati's trip to Ghana was funded by a Faculty Research Award.

(Continued from page 1)

tive feature, however, is the equally rich diversity of our faculty itself. Such diversity has always been prized at Tufts Economics as evidenced by the fact that half of our faculty come from countries outside the United States, and nearly a third are women. That's why it was especially satisfying this year to see that our outstanding efforts to recruit top-rate scholars from all backgrounds have now been recognized by others. According to a survey done by *The Journal of Blacks in Higher Education*, our department is the number one Economics department of the 30 highest-ranked universities for the percentage of black economists among the faculty. Once again, I thank my colleagues and the Tufts administration for the support that has permitted us to maintain our faculty's diversity while also maintaining our commitment to quality research and teaching.

Economics enrolls a very large number, over 3200, of talented undergraduate students across a broad range of courses. We also attract excellent students to our master's program and offer an impressive number of seminars and lectures that contribute to the intellectual life of both undergraduates and graduate students, alike. This year, the Department sponsored over 25 such seminars (see page 8). We

were especially delighted to welcome to campus such notable speakers as Professor Alvin Roth from Harvard, Professor John Taylor from Stanford, Professor Robert Barro from Harvard, and Professor Alan Kirman from Princeton. Please check our website for details on upcoming lectures and talks. We welcome you to join us in all such future events.

One of the most exciting developments this year was the Department's decision to expand our educational efforts beyond the undergraduate and master's level by beginning a doctoral program. Graduate work in economics is a key part of the intellectual life of the department. I am convinced that the enthusiasm and determination that the faculty has shown in all its efforts this year demonstrate that we are truly ready to take this exciting next step. For me, personally, it is an especially important development as I have recently accepted the invitation to serve as Interim Dean of the Graduate School over the next two years beginning in September. I am sad to be leaving my position as Department Chair after only a year. However, the dedication and talent that our faculty has shown make me more than confident that the Department's continued success is assured.

Professor Lynne Pepall  
Chair, Department of Economics

## UNDERGRADUATE PROGRAM CHANGES

Our Department regularly assesses our undergraduate program and makes changes to strengthen the training our students receive and to better prepare them for life beyond Tufts. One change that was instituted in the Fall 2004 semester was a one semester Principles of Economics (EC 5) course to replace and incorporate our Principles of Microeconomics (EC 1) and Principles of Macroeconomics (EC 2) courses. This change, which aligned our program with the programs at many comparable institutions, allows students to begin work on the core of their majors more quickly. This change also gave the Department the flexibility to make the other changes to the requirements for both of our majors.

Beginning with the class of 2008, our rising juniors, all regular Economics majors are required to take Basic Econometrics (EC 15) in addition to their other core requirements: Intermediate Microeconomics, Intermediate Macroeconomics, and Statistics. This change reflects the growing importance of econometrics within Economics and the increasing demand in the job market for students to have

econometric skills.

Beginning with the incoming freshmen class, all Quantitative Economics majors are required to take Intermediate Microeconomics (EC 11) before taking Quantitative Intermediate Microeconomics (EC 16). This sequencing will allow our professors to teach more mathematics in EC 16, as students will have focused more on the theory of microeconomics in EC 11. It will also make students stronger in the fundamentals of microeconomics. In addition, this revamping of the major will allow students not to be penalized for taking EC 11 and later deciding to switch to a Quantitative Economics major. Quantitative Economics majors continue to be required to complete Quantitative Intermediate Macroeconomics, Statistics, and Econometrics as part of their core curriculum.

Looking forward, we will continue to consider other changes to our undergraduate program that would best prepare our students for their course work in Economics and for their careers.

---

*(Continued from page 2)*

systems include test score results for at least one of their performance measures. In Massachusetts, school effectiveness is based on the Massachusetts Comprehensive Assessment System (MCAS) exams; schools that fail to meet performance standards or show adequate progress in the percentage of students that are proficient in reading and math can be subject to fairly severe sanctions that come with little additional financial support. The problem is that these test scores reflect both the school inputs themselves as well as the contribution of the school itself. The fact that Weston has higher test scores than Somerville does not necessarily mean that Weston has a more effective school system but may only reflect that it has greater school and family resources. Zabel uses econometric techniques to “level the playing field” and come up with a better measure of the “value-added” of the school. He shows that this can result in a very different ranking of schools than what is obtained using the Massachusetts Department of Education approach that focuses on the actual test scores. This has important ramifications for establishing the best policy for improving the performance of schools.

The issue of housing affordability is receiving increasing attention, particularly in places like Boston where house prices have increased by 81% over the last five years. Aca-

demic and policy work on housing affordability typically focuses on the ability of individual households to afford a hypothetical housing unit at a certain price. These studies largely fail to address the actual supply of “affordable” units in a geographic area or to anticipate the spatial implications of where the supply of housing is located. In contrast, Zabel and his fellow researchers develop a new measure of *area affordability* that characterizes the supply of housing that is affordable to different households in different areas of a metropolitan region. They recognize that the price of a house is affected by its location since this price includes the value of the services provided by the local amenities. They adjust their index for job accessibility, school quality, and open space and apply it to the Boston area for 2005. The results show that the ranking of towns by affordability can change substantially when adjusted for local amenities. The most affordable towns include Dracut, Woburn, Randolph, and Waltham (Somerville and Medford ranked 24<sup>th</sup> and 30<sup>th</sup> out of 142 towns, respectively). These results allow us to develop an affordable housing policy that offers solutions other than just increasing the supply of low-priced units in all towns. Examples are increasing school quality in towns with reasonable prices but sub-standard schools (e.g. Lowell and Lawrence) and relaxing large-lot zoning regulations in the wealthy western suburbs.

## HIGHLIGHTS FROM THE MASTERS PROGRAM

The Department's Master of Arts (M.A.) program continues to thrive. Our alumni have a range of careers spanning from pursuit of doctoral education at Yale, UCLA, Maryland, and others; to investment banking at UBS, Fidelity, and others; to world organizations such as the World Bank, and many others.

The 2005-2006 M.A. class had 20 enrollments with an even split of female/male. Two-thirds of the enrolled students were foreign nationals, including students from Greece, India, and China. The remaining one-third U.S. nationals came from different areas and backgrounds, from New York to Hawaii. Several of our current students have pursued applications to Ph.D. programs in Economics. One has been accepted at the Johns Hopkins University Economics program, one in the highly selective Accounting program at Northwestern University, and another at the University of Michigan Economics program.

From the class of 2004-2005, three students have stayed for a second year and have successfully completed master's theses in April 2006. They are:

1. Anna Kaltenboeck, "Peer Math Ability, Quantitative Curriculum Content, and Wages: A Story of Gender Differences"

Advisor(s): Professor David Garman

2. Jongsang Park, "Second-Best Optimal Rules for Excludable Public Goods"

Advisor(s): Professor Gilbert Metcalf

3. Liang Tan, "Essays on Firm's Advertising and Financing Strategies"

Advisor(s): Professors Marcelo Bianconi and Lynne Pepall

Our congratulations to Anna, Jongsang, and Liang!

In the 2005-2006 academic year, we welcomed two new additions to our teaching roster. Professor Enrico Spolaore taught the upper graduate Microeconomics class, and Professor Chih Ming Tan the lower graduate Macroeconomics course. Professor Spolaore brought his broad expertise in the Economics discipline, with a special focus on game theory. Professor Tan's expertise is in macroeconomic growth and development, fresh from his recent Ph.D. at the University of Wisconsin/Madison. In addition, we have implemented a research colloquium where faculty members presented a research project interactively with students, specially designed for students to improve their research skills. We had successful presentations by Professors Pepall, Zabel, and Brown during the academic year.

We hope you keep in touch with us by writing to Jeannette Lowe at [jeannette.lowe@tufts.edu](mailto:jeannette.lowe@tufts.edu); and for the latest news and events, please check our website at [http://ase.tufts.edu/econ/ma\\_program/index.html](http://ase.tufts.edu/econ/ma_program/index.html).

*Best wishes in your endeavors,  
Professor Marcelo Bianconi, Director of the Graduate Program*

---

## ON THE AIR



I currently do a weekly show at Boston College's student radio station, WZBC 90.3 FM on Mondays from 5-7 p.m. The show is called The Kraft-o-Matic Bed o' Nails. It's a weekly program of music designed to be highly adjustable, though not guaranteed to be comfortable. Annotated lists of the music I play are posted at [www.MySpace.com/KoMBoN](http://www.MySpace.com/KoMBoN). Recently featured artists include indie rock bands like The Fiery Furnaces, Mission of Burma, and The Pink Mountaintops as well as more adventurous music by Microstoria (abstract electronic music) and Konono No. 1 (Congolesé thumb piano).

I started volunteering at college radio stations when I was 16. A college station near my parents' house had open slots

during the summers and my parents let me drive over once or twice a week to do shows. I was very active at WZBC as an undergraduate at Boston College in the 1980s. In the 1990s, I went to graduate school at the University of Wisconsin, where I helped get a new station (WSUM) off the ground.

I've also been volunteering at WMFO since arriving at Tufts in September of 2005. I did a weekly show at WMFO in the Fall of 2005, and have volunteered off the air since then. This coming Fall, I will be teaching a pre-major advising seminar on college radio at Tufts. I will coordinate the seminar with Tufts' regular training programs. Participants in the seminar will get all the regular WMFO training, plus lots of additional hands-on experience and feedback from me and the other seminar participants.

*Professor John Straub*

## ECONOMICS SOCIETY

The Economics Society sponsored a number of events during the 2005-2006 school year. Undergraduates got a chance to meet with the economics faculty during the student-faculty reception in November. In April, the Economics Society teamed up with the Greek Society to bring Dr. Yannis Papantoniou, who served as the Finance Minister and Minister of Defense of Greece, to the Tufts campus. During his lecture, he contrasted the strategies the United States and Europe have used regarding policy in Southern Europe.

The Society worked closely with Career Services and helped to inform juniors and seniors about job opportunities for economics majors. Members of the Society were encouraged to meet with other economics majors and discuss career possibilities and course selection during both the general interest meetings and the course advising sessions.

Continuing its commitment to serve not only Tufts stu-

dents but also the greater Medford/Somerville community, the Economics Society once again sponsored the Junior Achievement program. Many members of the Society participated in the program by volunteering at local elementary and middle schools. Volunteers taught basic economic concepts to students and trained new volunteers.

The year was concluded with the annual student vs. faculty kickball game on Fletcher field. As has become the tradition, the students narrowly edged out the faculty.

Next year's board will be led by rising senior Jose Condor and rising junior Nick Haslett. Among their many goals, Condor and Haslett plan to provide more networking opportunities for Tufts students interested in economics-related jobs and bring exciting speakers to the Tufts campus.

*John Papp, A'06*

---

## 2006 SUMMER SCHOLARS

For the third consecutive summer, our Department is sponsoring Summer Scholars to work with a faculty mentor on a summer research project.

**Mickey Ferri** (A'07) and **Professor Lynne Pepall's** project is entitled "Deal or No Deal: A Study of Decision-Making under Uncertainty." The project will use game theory to model the moves of the contestant and banker on this popular television game show, and the outcomes of the

game. They will then estimate a model of decision-making under risk, and compare the results to what expected utility theory and game theory predict.

**David Kelley** (A'07) and **Professor Gilbert Metcalf's** project is entitled "Tax Policies and Energy." The project's purpose is to provide a survey of U.S. tax policies towards energy on both the supply and the demand side.

---

## DEPARTMENTAL AWARDS FOR 2005-2006

**John Papp** (A'06) received **The Charles G. Bluhdorn Prize** in Economics, which is awarded annually to the most outstanding senior Economics majors. It was founded in 1983 by Donald Gaston in memory of Charles G. Bluhdorn.

**Stephanie Christofides** (A'06) and **Samuel Ronfard** (A'06) received **The Marion Ricker Houston Prize Scholarship** in Economics. This prize is awarded to junior or senior Economics majors who have been responsible citizens of the Tufts community and demonstrated mastery of Economics. It was established in memory of a faculty wife whose friendship and gracious hospitality enriched the lives of many students.

**Mickey Ferri** (A'07) received **The Lewis F. Manly Memorial Prize**, which is awarded to undergraduates who combine a record of academic excellence with superior ath-

letic performance. It was established in memory of Lewis F. Manly, a member of the Tufts faculty for 40 years, and chairman of the Department of Economics for 26 of those years. He also served for 6 years as head coach of basketball and for 15 years as head coach of football.

**Alexander Kelston** (A'07), **Vittoria Reimers** (A'07), and **Jesal Shah** (A'07) received **The Daniel Ounjian Prize** in Economics. This prize is awarded to junior Economics majors who are encouraged to pursue graduate studies in Economics. This award was established to honor Daniel Ounjian, who graduated from Tufts in 1957, received his Ph.D. in Economics from Harvard in 1966, and returned to teach at Tufts until his retirement in 1993. He served for over a decade as chairman of the Department, and was an important contributor to many University committees and activities.

## ALUMNI SPOTLIGHT: PAMELA JIA

The department is delighted to share with you the exciting news that Pamela Jia (G'00) has earned her Ph.D. in Economics from Yale and will be joining the Department of Economics at the Massachusetts Institute of Technology this September.

Pamela wrote a dissertation on "Entry and Competition in the Retail and Service Industries" and specializes in industrial organization, applied econometrics, and applied micro-

economics.

She was a star student in this year's academic market for new assistant professors and was a member of the Review of Economic Studies Tour, a highly-select group of young scholars who tour economics departments in Europe as a group. Her boundless intelligence, energy, and enthusiasm are a very good omen for success as an economics professor in one of the world's top departments.

---

## ALUMNI IN BRIEF

**Priya Aggarwal** (G'00) works as a Financial Advisor at UBS Financial Services in San Francisco.

**Philip Bartlett II** (A'98), an attorney, was elected to the Maine Senate in 2004. He is the Chair of the Utilities and Energy Committee and a member of the Labor Committee.

**Matthew Burleigh** (A'92) works as a Research Analyst, VP at Capri Capital Advisors, a firm which runs several Investment Funds, focused on Real Estate Securities. Burleigh covers the Lodging, Gaming and Healthcare Sectors, in addition to providing color on economic trends and factors.

**Michael DeBartolo** (A'06) will work for Cambridge Associates, an investment consulting firm that focuses on investment advice for nonprofits, in Boston.

**Elena Del Rey Canteli** (G'96) received her Ph.D. at CORE, Universite catholique de Louvain, in 2000 and is a lecturer at the University of Girona in Spain.

**Patrick Egli** (A'96) works as a Private Banking Relationship Manager at the Zurich Cantonal Bank.

**Mantian Hu** (G'05) works as a Business Analyst at Cannondale Associates in Connecticut.

**Anna Kaltenboeck** (A'04, G'06) will be working as a

Research Analyst at the Analysis Group in Boston.

**Jennifer Dowling Keller** (A'01) works as Assistant Vice President and Relationship Manager at Key Corporate and Investment Banking in New York City.

**Fanxuan Kong** (G'05) works as a Financial Manager at Microsoft MSN China, a new company founded by Microsoft in 2004.

**Elaine Lin** (A'99) is an independent educational consultant that works with families on boarding school and college admissions processes. She started her own practice last year, Horizon Consulting, LLC.

**John Papp** (A'06) will continue his studies in Economics at Princeton University's Ph.D. program.

**Britta Roden** (A'03, G'05) works as a Transaction Advisor in the Mergers and Acquisitions Division at ERM, an environmental consulting firm in Germany.

**Jaime Rubin** (G'05) works as a Research Associate at i3 Innovus in Medford.

**Francis Shirfan** (A'05, G'06) will be working at JP Morgan's currency and commodities trading division in New York City.

---

## KEEP US POSTED!

We'd like to include more undergraduate and graduate alumni news in future editions.

Please email your news to: [jeannette.lowe@tufts.edu](mailto:jeannette.lowe@tufts.edu)

Or mail it to: The Maximizer, Department of Economics, Tufts University, 8 Upper Campus Drive, Medford, MA 02155

Please include:

Name

Year of Graduation, Degree, Major

Mailing Address

Email Address

Occupation

Personal Update, Questions, or Comments

## FEATURED LECTURES AND EVENTS

### New Seminar Series in Economics

This past academic year the Department of Economics and the Fletcher School co-sponsored a new series of economics seminars. The seminars were co-organized by Professors Matthew Kahn and Enrico Spolaore, with the active cooperation of many other faculty members. Numerous prominent speakers presented their research to our faculty and students.

In the Fall the speakers were Ray Fisman of Columbia (privatization in India), Jim Robinson of Harvard (income and democracy), Sandra Black of UCLA (birth weight and adult outcomes), Robert Barro of Harvard (state religions), Enrico Spolaore of Tufts (diffusion of development), Florencio Lopez-de-Silanes of the Ecole Normale Supérieure (economics of self-dealing), Roland Fryer of Harvard (mixed race children), Andros Kourtellos of the University of Cyprus (religiosity and growth), Karla Hoff of the World Bank (corrupt privatization), and Rajeev Dehejia of Columbia, now joining Tufts (the business cycle and babies' health).

The Spring speakers included Michael Klein of Tufts (credibility of the European Central Bank), Gordon Hanson of U.C. San Diego (illegal immigration from Mexico), Ross Levine of Brown (finance, firm size, and growth), Alan Kirman of the Institute for Advanced Study (chasing identity), Bruce Hitchner of Tufts' Classics (economic growth in the Roman empire), and Dean Karlan of Yale (research and development for microfinance). The seminars were coordinated with other economics talks at Tufts, including the successful Wellington-Burnham lecture and Birger lecture organized by Professor Yannis Ioannides, as well as several job-market talks in the Spring of 2006. The seminars were very well attended, and the seminar series will be continued this Fall.

### Wellington-Burnham Lecture

Alvin E. Roth, George Gund Professor of Economics and Business Administration at Harvard gave the Wellington-

Burnham Lecture on "The Economist as Engineer" in Fall 2005. A distinguished game theorist and prolific experimentalist, Roth stunned his audience of more than 120 in the Coolidge Room with a fascinating blend of exciting game theory and results from laboratory experiments that he has used in studying major policy questions involving the matching of physicians and hospital positions and the assignment of students to schools, among many other questions. He showed the usefulness of simple economic intuition in addressing fundamental problems of the modern economy.

### Marvin and Carolyn Birger Lecture

John B. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University, the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution, a distinguished macroeconomist, and former under secretary of the U.S. Treasury for International Affairs, 2001-2005. As this year's Birger Lecturer, Taylor offered a gripping presentation based on images, data, and straight economic intuition on how international finance has changed following 9/11. The April 28 event was attended by 150 students and faculty. Taylor recounted the policy challenges we are facing in the new era and the need for reform of international financial institutions and practices.



*John B. Taylor with students, left to right, Mickey Ferri (A'07), Vittoria Reimers (A'07), and Liang Tan (G'06).*

**Announcements of Upcoming Lectures & Events  
can be found on our website at:**

**<http://www.ase.tufts.edu/econ/papers/index.html>**



## FACULTY AND STAFF

### Full-Time Faculty

Lawrence S. Bacow	<i>Environmental</i>	<a href="mailto:bacow@tufts.edu">bacow@tufts.edu</a>
Marcelo Bianconi	<i>Macroeconomics, international</i>	<a href="mailto:marcelo.bianconi@tufts.edu">marcelo.bianconi@tufts.edu</a>
Drusilla Brown	<i>International trade theory and policy</i>	<a href="mailto:drusilla.brown@tufts.edu">drusilla.brown@tufts.edu</a>
David Dapice	<i>Development</i>	<a href="mailto:david.dapice@tufts.edu">david.dapice@tufts.edu</a>
Rajeev Dehejia	<i>Applied microeconomics, labor, econometrics, development</i>	<a href="mailto:rajeev.dehejia@tufts.edu">rajeev.dehejia@tufts.edu</a>
Thomas Downes	<i>Public finance, education</i>	<a href="mailto:thomas.downes@tufts.edu">thomas.downes@tufts.edu</a>
Karen Eggleston	<i>Health, transition, Chinese development</i>	<a href="mailto:karen.eggleston@tufts.edu">karen.eggleston@tufts.edu</a>
Joshua Fischman	<i>Law and economics</i>	<a href="mailto:joshua.fischman@tufts.edu">joshua.fischman@tufts.edu</a>
David Garman	<i>Applied econometrics</i>	<a href="mailto:david.garman@tufts.edu">david.garman@tufts.edu</a>
Yannis Ioannides	<i>Macroeconomics, growth, urban, housing</i>	<a href="mailto:yannis.ioannides@tufts.edu">yannis.ioannides@tufts.edu</a>
Matthew Kahn	<i>Environmental economics</i>	<a href="mailto:matt.kahn@tufts.edu">matt.kahn@tufts.edu</a>
Henry (Sunghyun) Kim	<i>Open economy macroeconomics</i>	<a href="mailto:sunghyun.kim@tufts.edu">sunghyun.kim@tufts.edu</a>
Edward Kutsoati	<i>Money and financial markets</i>	<a href="mailto:edward.kutsoati@tufts.edu">edward.kutsoati@tufts.edu</a>
Linda Loury	<i>Labor, education</i>	<a href="mailto:linda.loury@tufts.edu">linda.loury@tufts.edu</a>
Margaret McMillan	<i>Development</i>	<a href="mailto:margaret.mcmillan@tufts.edu">margaret.mcmillan@tufts.edu</a>
Gilbert Metcalf	<i>Public finance, applied microeconomics</i>	<a href="mailto:gilbert.metcalf@tufts.edu">gilbert.metcalf@tufts.edu</a>
Sharun Mukand	<i>International political economy</i>	<a href="mailto:sharun.mukand@tufts.edu">sharun.mukand@tufts.edu</a>
George Norman	<i>Industrial organization, spatial economics</i>	<a href="mailto:george.norman@tufts.edu">george.norman@tufts.edu</a>
Lynne Pepall	<i>Industrial organization</i>	<a href="mailto:lynne.pepall@tufts.edu">lynne.pepall@tufts.edu</a>
Daniel Richards	<i>Macroeconomics, industrial organization</i>	<a href="mailto:dan.richards@tufts.edu">dan.richards@tufts.edu</a>
Jay Shimshack	<i>Environmental and resource economics</i>	<a href="mailto:jay.shimshack@tufts.edu">jay.shimshack@tufts.edu</a>
Enrico Spolaore	<i>Political and international economics, public finance</i>	<a href="mailto:enrico.spolaore@tufts.edu">enrico.spolaore@tufts.edu</a>
John Straub	<i>Public economics, applied econometrics, nonprofit sector</i>	<a href="mailto:john.straub@tufts.edu">john.straub@tufts.edu</a>
Chih Ming Tan	<i>Macroeconomics, growth</i>	<a href="mailto:chihming.tan@tufts.edu">chihming.tan@tufts.edu</a>
Jeffrey Zabel	<i>Econometrics, labor economics</i>	<a href="mailto:jeff.zabel@tufts.edu">jeff.zabel@tufts.edu</a>

### Adjunct and Part-Time Faculty

Siddiq Abdullah	<i>Microeconomics</i>	<a href="mailto:siddiq.abdullah@tufts.edu">siddiq.abdullah@tufts.edu</a>
Michael Fenollosa	<i>International Finance</i>	<a href="mailto:michael.fenollosa@tufts.edu">michael.fenollosa@tufts.edu</a>
Jack Green	<i>Business law</i>	<a href="mailto:jack.green@tufts.edu">jack.green@tufts.edu</a>
Anna Hardman	<i>Urban, migration</i>	<a href="mailto:anna.hardman@tufts.edu">anna.hardman@tufts.edu</a>
Sarwat Jahan	<i>Macroeconomics, monetary economics</i>	<a href="mailto:sarwat.jahan@tufts.edu">sarwat.jahan@tufts.edu</a>
Ahmed Mahmud	<i>Development</i>	<a href="mailto:ahmed.mahmud@tufts.edu">ahmed.mahmud@tufts.edu</a>
Felipe Martin	<i>Microeconomics, statistics</i>	<a href="mailto:felipe.martin@tufts.edu">felipe.martin@tufts.edu</a>
Christopher McHugh	<i>Finance</i>	<a href="mailto:chris.mchugh@tufts.edu">chris.mchugh@tufts.edu</a>
Deborah Menegotto	<i>Microeconomics, industrial organization, game theory</i>	<a href="mailto:deborah.menegotto@tufts.edu">deborah.menegotto@tufts.edu</a>
Charles Murphy	<i>Accounting</i>	<a href="mailto:charles.murphy@tufts.edu">charles.murphy@tufts.edu</a>
Winifred Rothenberg	<i>Economic history</i>	<a href="mailto:winifred.rothenberg@tufts.edu">winifred.rothenberg@tufts.edu</a>

### Staff

Linda Casey	Staff Assistant	<a href="mailto:linda.casey@tufts.edu">linda.casey@tufts.edu</a>
Debra Kendrick	Department Administrator	<a href="mailto:debra.kendrick@tufts.edu">debra.kendrick@tufts.edu</a>
Jeannette Lowe	Staff Assistant & Editor of <i>The Maximizer</i>	<a href="mailto:jeannette.lowe@tufts.edu">jeannette.lowe@tufts.edu</a>

# THE MAXIMIZER

Visit our Web Site!

<http://www.ase.tufts.edu/econ/>



**Tufts University**  
**Department of Economics**  
**Braker Hall**  
**8 Upper Campus Drive**  
**Medford, MA 02155**

Non-Profit Organization  
U.S. Postage  
Paid  
Boston, MA  
Permit No. 1161