



Tufts University Department of Economics

THE MAXIMIZER

SUMMER 2003

A NEWSLETTER FOR ALUMNI AND FRIENDS

CLASS OF 2003 GRADUATION

Reception for Graduates

On May 17th the Department inaugurated a new custom by hosting a reception for our graduating students (both undergraduate and graduate) during Commencement weekend. On a beautiful Saturday afternoon, departmental faculty visited with some 250 students and their families on the patio in front of Braker Hall. Students were pleased to have the opportunity to intro-



duce family and friends to their professors and faculty members were pleased to have the opportunity to offer their personal congratulations. One student wrote us after the event to say that the reception was the event she and her family enjoyed the most during Commencement. We look forward to making this an annual event.

GREETINGS FROM THE CHAIR

Welcome to the Summer 2003 issue of The Maximizer. The department has just completed another successful year and everyone is now enjoying the respite of summer. I took over as department chair last September from Prof. David Garman who has provided stellar service to the department for the past 8 years. We're all very grateful to David for his excellent leadership and I hope I can fill his large shoes. As you see above, we graduated a record number of students this year - 251 seniors - and we had over 550 majors in either Economics or Quantitative Economics as of mid-May. Our ongoing challenge is to find the resources to provide an excellent education for our students while simultaneously raising our scholarly standing within the economics profession.

We are interested in your comments about the department as well as any news about your activities. Feel free to contact me at gmetcalf@tufts.edu with questions or comments about the department. I look forward to hearing from you.

Gilbert E. Metcalf

Chair, Department of Economics

Economics Becomes Largest Major

Economics became the largest undergraduate major at Tufts during this past academic year. Over 250 seniors graduated with degrees in Economics or Quantitative Economics, compared with 90 graduating seniors in 1993 and 147 in 1998. In addition to the record number of majors, overall enrollments in economics classes increased to an all-time high of 3,588.

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FACULTY AND STAFF

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**Credits**

This edition of The Maximizer was produced by David Garman with contributions from Maggie McMillan and Gib Metcalf. Stan Drozdetski, Vidushi Gupta, and David Garman provided photographs.



tional Laboratory, among others. Gib's primary research area is applied Public Finance and is well known for his work in taxation and investment, tax incidence, and energy and environmental economics. He has published papers in numerous academic journals, has edited two books, and has contributed chapters to several books on tax policy. Gib received a B.A. in Mathematics from Amherst College and a Ph.D. in Economics from Harvard University.

METCALF BECOMES DEPARTMENT CHAIR

We are pleased that Professor Gilbert E. (Gib) Metcalf was willing to take on the considerable task of chairing our large and busy department. Gib joined the Tufts faculty in 1994 and was appointed as a Professor in 1999. He is also a Research Associate at the National Bureau of Economic Research,



has taught at Princeton University and the Kennedy School of Government at Harvard University, and spent a year as a Visiting Scholar at MIT. In addition to his academic work, he has served as a consultant to the Chinese Ministry of Finance, the U.S. Department of the Treasury, and Argonne Na-

NEW FACULTY PROFILE—JAY SHIMSHACK

Our most recent addition to the Department is Assistant Professor Jay Shimshack. Jay joined us in September 2002 from the University of California, Berkeley, where he had recently completed his Ph.D. in Agricultural and Resource Economics. His major areas of interest and research are environmental and natural resource economics, the economics of

regulation, and agricultural policy. Jay's doctoral thesis was a series of policy-related essays entitled *Case Studies in the Economics of Domestic Water Quality*. This work generated provocative results such as: self-reporting with fines can produce fewer effluent violations in pulp and paper mills than regular inspections, and increasing the share of non-branded foods

in a market can increase the prices of branded foods. At Tufts, Jay is teaching courses



in environmental economics, microeconomic theory, and statistics. Jay grew up in New York and received his B.S. in economics from Cornell, so by coming to Tufts he is returning to his Northeastern roots. Outside of his academic work he is an accomplished guitarist.

In Memory of Frank Holzman

We are saddened to report the passing of Professor Emeritus Franklyn Dunn Holzman on September 1, 2002. Our Department benefited from Frank's presence in many ways. He was instrumental in raising our research standards and increasing our professional visibility. He began our Ph.D. program (which is currently suspended) and mentored the majority of our Ph.D. students. Frank also pushed for the more rigorous hiring and tenure standards that have now transformed our department. Beyond his professional contributions, Frank was famous for his storytelling, his love of music, his passion for tennis and his devotion to his wife Mathilda. He took all elements of life – from his military experiences to his family vacations – and turned them into amusing stories. His competitive streak was most obvious on the tennis court where he took delight in beating good tennis players who were twenty years younger.

Frank grew up in Brooklyn and attended the City College of New York before completing his bachelor's degree in economics at the University of



1970 Photo

North Carolina in 1940. He served in the U.S. Air Force during World War II and was stationed at joint U.S.-Soviet air bases in the Ukraine until June 1945. During this time he learned Russian and developed a lifelong interest in the Russian economy. After the war's end he resumed his study of economics at Harvard and received his M.A. in 1948 and his Ph.D. in 1952.

Frank's first teaching position was at the University of Washington in Seattle where he was promoted to full professor in 1958. In 1961 he joined the faculty of Tufts where he was a

key member of our department until his retirement in 1990. Of his many professional affiliations, he particularly valued his fifty-year association with the Russian Research Center at Harvard and its group of distinguished scholars.

Frank was the author of five books, two scholarly monographs, and over one hundred scholarly articles. The Soviet economy was a major focus of his work but he also made important contributions to inflation theory, international trade theory, and the economics of planned economies. During the 1970's and 1980's he gained public recognition for forcefully making the case that the CIA and Defense Department greatly overstated Soviet military spending to gain support for larger U.S. defense spending. Frank took great satisfaction when the collapse of the Soviet Union provided access to new records that showed his spending estimates to be substantially correct.

We appreciate Frank's contributions and are fortunate to have had him as a colleague and friend.

FACULTY BOOKS

Economists are more likely to publish journal articles than books, but our faculty members have been authors or editors of several books in the last few years. Here are the most recent titles with Tufts Economics faculty in bold print.

The Economics of Price Discrimination (International Library of Critical Writings in Economics, No. 112) edited by **George Norman**. Edward Elgar Pub, December 1999.

Behavioral and Distributional Effects of Environmental Policy (National Bureau of Economic Research Conference Report) edited by Carlo Carraro and **Gilbert E. Metcalf**. University of Chicago Press, December 2000.

Market Structure and Competition Policy: Game-Theoretic Approaches edited by **George Norman** and Jacques-François Thisse. Cambridge University Press, January 2001.

Welfare, Choice and Solidarity in Transition : Reforming the Health Sector in Eastern Europe by János Kornai and **Karen Eggleston**. Cambridge University Press, June 2001.

Industrial Organization: Contemporary Theory and Practice by **Lynne Pepall, George Norman, Daniel Jay Richards**. South-Western College Pub., August 2001.

Midwest Approaches to School Reform edited by William A. Testa and **Thomas A. Downes**. University Press of the Pacific, September 2001.

The Distribution of Tax Burdens (The International Library of Critical Writings in Economics, 155) edited by Don Fullerton and **Gilbert E. Metcalf**. Edward Elgar Pub., March 2003.

Financial Economics, Risk and Information: An Introduction to Methods and Models by **Marcelo Bianconi**. New Jersey: World Scientific Publishing Co., Fall 2003.

Grants, Awards, and Professional Recognition of Faculty

Marcelo Bianconi completed his three-year term as the executive secretary of the International Economics and Finance Society (IEFS). In addition, he was recently appointed as a member of the editorial board of *International Review of Economics and Finance*. He continues as a member of the editorial council of the *Review of International Economics*.

Drusilla Brown (with Ann Rappaport from UEP) has received a grant for \$304,000 from the International Youth Foundation titled "Evaluation and Capacity Building: Global Alliance for Workers and Communities." Brown is also a member of the United Nations Millennium Project Task Force on Open, Rule-Based Trading Systems. The project, initiated by Koffi Annan, is intended to advance the interest of economic development in the next round of international trade negotiations.

Karen Eggleston received a grant (with co-PI Anupa Bir of the Research Triangle Institute) from the Robert Wood Johnson Foundation for work on a project titled "Measuring Selection Incentives in Managed Care: Evidence from the Massachusetts State Employee Health Insurance Program." Karen also recently received notice of funding from the Agency for Healthcare Research and

Quality for her one-year research grant on "Ownership and Contracting for Quality Health Care," with Richard Zeckhauser and Nolan Miller of Harvard University. Her paper "Simplicity and Complexity in Contracts," co-authored with Eric Posner and Richard Zeckhauser was listed on the SSRN's Top Ten download list for "Contracts and Commercial Law All-Time Hits."

Yannis Ioannides continues as a member of the Social Interactions and Economic Inequality Research Network sponsored by the John D. and Katherine T. MacArthur Foundation. Yannis serves on the editorial board of *Regional Science and Urban Economics*.

Gilbert Metcalf was asked to give a plenary address on indirect taxation at a conference in Riga, Latvia this September titled "Tax Policy in EU Candidate Countries On the Eve of Enlargement" organized by EuroFaculty, a consortium of the Council of the Baltic Sea States. Metcalf continues as a member of the Board of Editors of the *American Economic Review* and as a member of the Board of Editors of the *Berkeley Electronic Journals of Economic Analysis and Policy*.

George Norman received the AS&E 2002 Lerman-

Spotlight on Research

Last fall, Assistant Professor of Economics Margaret McMillan and recent graduate Joan Hamory (J'02) traveled to Addis Ababa, Ethiopia, on a research assignment for the World Bank. The goal of the research was to evaluate the potential of the country's agricultural resource base to help alleviate poverty and encourage domestic growth. For two weeks, the two met with scholars, businessmen, and government officials in the capital city of Addis Ababa to conduct interviews and gather data. What did they learn?

By most standards, Ethiopia's current government is considered a "developmental" government. That is – it has the interests of the people at heart and is doing everything in its power to get the country back on track after years of civil war and an oppressive dictatorship. To this end, the government formulated the Agricultural Development Lead Industrialization Strategy (ADLI) in the early 90s. A pillar of this strategy was a massive agricultural extension program aimed at raising productivity. The program was heavily supported by international donors including the World Bank primarily in the form of loans for the purchase of fertilizer. The program achieved one of its aims – grain output increased substantially and in 2001, the country produced a surplus of more than half a million tons. Ironically, the increase in output was more than offset by a large reduction in the prices received by farmers and traders. Thus, many farmers ended up worse off than they were before the productivity increase. The UN reports instances of some farmers actually being jailed for their inability to repay debt taken on to purchase fertilizer. To make matters worse, in 2002, some regions of the country experienced drought while others enjoyed surplus. Efforts are currently underway to mobilize food aid to prevent millions of deaths from starvation.

Why is Ethiopia still struggling to feed its people? Although weather does play a role, contrary to what most people think, it is probably not the most important factor. If markets were well-functioning and storage facilities adequate, surplus grain could be stored and distributed in food deficit areas. The reasons this doesn't happen are complicated but roads are poor, financing is scarce and enforceable contracts are rare. By some accounts, improvements in marketing and storage could completely eliminate Ethiopia's dependence on food aid.

Another popular myth is the idea that farm subsidies in Europe and the United States keep African farmers poor. This summer, undergraduate Bethany Peacemaker-Arrand is using an International Relations Research Scholarship to support her in-depth study of this issue under Professor McMillan. Her preliminary work indicates that because most African countries are net importers of grain, removing farm subsidies in the West will make Africans worse off - at least in the short-run. Peacemaker-Arrand plans to combine international trade data with data from household surveys to analyze the welfare and distributional consequences of the removal of these subsidies on the rural poor in Ethiopia.

More Grants, Awards, and Recognition

Neubauer Prize as the "faculty member judged by graduating seniors as an individual who has had a profound impact on them intellectually, both in and out of the classroom." He joined the Board of Editors for the *Berkeley Electronic Journals of Economic Analysis and Policy* and continues as an associate editor for *Regional Science and Urban Economics* and the *Bulletin of Economic Research*. With Darlene Chisholm of Suffolk University, he received a research grant from "The Carl DeSantis Business and Eco-

nomics Center for the Study and Development of the Motion Picture and Entertainment Industry to study competition and product differentiation in the U.S. motion picture industry.

Winifred Rothenberg was elected to a three-year term on the Executive Committee of the Social Science History Association.

STUDENT NEWS

Departmental Awards for 2002-2003

The Department congratulates the winners of our 2002-2003 academic awards.

The Charles G. Bludhorn Prize in Economics is awarded annually to the most outstanding senior economics majors. This prize was founded in 1983 by Donald Gaston in memory of Charles G. Bludhorn.

Honorees for 2002-2003: Bess Rabin and Emily Hanson

The Marion Ricker Houston Prize Scholarship in Economics is awarded to junior or senior economics majors who have been responsible citizens of the Tufts community and demonstrated mastery of economics. This prize was established in memory of a faculty wife whose friendship and gracious hospitality enriched the lives of many students.

Honorees for 2002-2003: Raji Iyer and Kruti Dharja

The Lewis F. Manly Memorial Prize is awarded to undergraduates who combine a record of academic excellence with superior athletic performance. This prize 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 six years as head coach of basketball and for 15 years as head coach of football.

Honoree for 2002-2003: David Ruttenberg

The Daniel Ounjian Prize in Economics is given 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.

Honorees for 2002-2003: Tara Heumann and Sonny Kathpalia

PROFILES OF SOME RECENT GRADUATES

David Eil (Class of '03)

After concentrating on literature and drama in high school, David stumbled onto economics by enrolling in Professor David Dapice's Principles of Macroeconomics class. This led to an Orientation Week spent reading Thomas Friedman's *The Lexus and the Olive Tree* and a causal interest in economics. During his junior year in Bologna, Italy, David decided that the study of economics was worthy of being more than just a hobby. He began to see that the problems analyzed, and even occasionally resolved, by economists were not only among the most interesting, but also among the most important problems in the world. During his senior year, David focused most of his scholastic energy on completing a major in quantitative economics.

Much of his non-scholastic energy was invested in his music career, which took Jumbos by storm in Fall 2002. David played guitar and sang backup vocals in Less Prone, and continued in the spring with the JD Project, which played at locations on and off the Tufts campus and was featured on the Jumbo Audio Project released in the spring. The Jumbo music community continues to mourn David's departure. David graduated with a double major in International Relations and Quantitative Economics. He now works as a research assistant at Economic Consulting Services, a consulting firm in Washington, DC, and hopes to return to school in the not very distant future to pursue an advanced degree in economics.

MORE PROFILES OF RECENT GRADUATES

Lisa Lake (Class '01)

Lisa Lake is from Kingston, Jamaica but has also studied and worked in the U.S., Europe and Hong Kong. At Tufts, she pursued a double-major in Economics and Architectural Studies. In her junior year, she was chosen to participate in the Tufts Institute for Leadership and International Perspective Program (2000 - 2001) which promotes leadership and cross-cultural team building. As part of this program, Lisa worked with students from Hong Kong and China to plan and implement an international symposium entitled "Globalization and China: Challenging Cultural

Boundaries."

After graduating from Tufts, Lisa joined National Economic Research Associates (NERA), a firm of economic consultants whose clients include corporations, governments, law firms, trade associations and international agencies. In her spare time, she works for JAMPACT, a non-profit group based in the United States whose mission is to improve social and economic conditions in Jamaica. She is planning to pursue a post-graduate degree in international development.

Joan Hamory (Class of '02)

Joan Hamory began her freshman year at Tufts University with the intent of following a pre-med course of study. It was a first semester whim that led her to take Principles of Macroeconomics instead of freshman biology, but ever since, her focus on economics has been anything but haphazard. Her four years of studies culminated in a double major in Quantitative Economics and International Relations, a senior honors thesis on the effectiveness of foreign aid flows in influencing economic growth, and receipt of the Bludhorn Prize for excellence in economics.

Since departing the Hill, Joan has avidly pursued her

interest in economic development. In September 2002, she was part of a Tufts delegation attending the World Summit on Sustainable Development in Johannesburg, South Africa, and helped organize series of lectures upon her return. Between December and March of this year, Joan traveled to Ethiopia on a research assignment for the World Bank and recently accepted a research assistant position in Washington, DC. In the fall of 2003, with funding from the National Science Foundation, Joan will begin studies toward a doctorate in economics at the University of California at Berkeley.

Karina Krulig (Class of '00)

Karina came to Tufts in 1997 from Caracas, Venezuela. At Tufts, she majored in economics focusing on economic development and industrial organization. During her junior year she was awarded the Daniel Ounjian Prize in Economics and during her senior year she was awarded the Charles Bludhorn Prize in Economics.

After graduating from Tufts, she worked for Arthur

D. Little as a management consultant for two years before heading to the MIT Sloan School of Management, where she is currently pursuing her MBA. Her post-MBA plans include a career in corporate finance or business development. Her long term goal is to return to Venezuela and to become a leader of its business community, a businesswoman of the world, and a contributor to social change. Karina and her husband are expecting their first child in July.

A Message to Former Graduate Students from the Program Directors

In a research university like Tufts that is so committed to excellence in teaching, small graduate programs like our M.A. in Economics program face a challenging mission. We strive to keep our program rigorous and up to date, while keeping it accessible to students from diverse backgrounds. Therefore, we are anxious to hear from you with your news and feedback. We want to know what the program has meant to you for your professional and scholarly development. We also need feedback from you so as to be able to continue improving the program.

We ask you to write us broadly answering the question of what the program has meant to you professionally and personally. You may address letters to us anonymously, if you wish. But please include as much detail as you are able, including aspects of the program that have been particularly useful or useless to you. For example, which part of the core is most useful, are there any electives that you took that have proven particularly helpful, and how would you evaluate your experience at Tufts more generally? If you had a second chance, what would you have done differently?

In addition, we wish to be able to compare how our graduates have fared in the job market with those from other universities. Therefore, we would be grateful to you if you were to respond, *anonymously* and by writing to *Economics Graduate Program Survey* at

the department address, with answers to the following questions: your Year of Graduation; whether you are working in the US, Europe, or elsewhere; your salary before taxes. Such responses will provide us with valuable data.

The Graduate School is also soliciting feedback through a web-based survey of all of Tufts graduate degree holders. If you have not already responded, please do so. You may access the survey at <http://ase.tufts.edu/gradstudy>.

Finally, our ability to help our graduates with job placement in part depends on whether we have a network of alumni who can help one another and who may provide us with ideas and information on openings. In an effort to improve such networking, please visit http://ase.tufts.edu/econ/gradforum/display_forum.asp and register yourself on our database. This is a new initiative that would hopefully help all of us keep in touch!

And, please do keep in touch! If you are in this area, drop by Braker Hall and we will treat you to lunch!

Yannis M. Ioannides and Jeffrey E. Zabel

Co-Directors, MA in Economics Program

Career Services @ Tufts: Working with You Throughout Your Career

Economic uncertainty and career development are closely linked. Think of your own career in the past few years. Few of us have emerged from these unsettling times without changing jobs, shifting industries, or reassessing career/life priorities. Most recently, both job seekers and hiring organizations are turning to Career Services at Tufts to discover a range of services that provide a competitive edge in today's challenging marketplace.

For employers, Tufts offers several venues to hire "the best and the brightest." Organizations can use our online recruiting program which involves electronic applications coupled with campus interviews; an off-campus resume referral process; Career Fair participation (October 22, 2003); as well as recruiting consortia events in New York City and Washington, DC. Information about recruiting is available from sarah.smithson@tufts.edu. Inquiries about internships, which are posted in an online database, can be directed to marie.mccool@tufts.edu.

The Tufts Career Network has experienced exponential growth in the past year, with nearly 4,000 individuals now available online to exchange information and ideas about specific careers, industries, and employers. The Network exists for our students and also for you because career devel-

opment is a lifelong process. Check out the Network and all our other resources and services at <http://careers.tufts.edu>

As a lifelong benefit for Tufts alumni, Career Services provides varied services: job search support, from interview preparation to salary negotiation; customized help with issues such as networking and career change; as well as individual career counseling.

Most recently, to keep pace with our economics students' interests, we have undertaken new events and initiatives, such as *Wall Street Night*, *What to Do Before Your MBA*, *Careers in Financial Services*, *Case Interview Preparation*, and employer outreach to a range of organizations where our students would be logical candidates. We welcome your participation in our campus programs. Please contact us if you are interested.

If you would like more information, please call, write, or visit <http://careers.tufts.edu>. For passwords to career resources on our website, call us at (617) 627-3299 or send email to career.services@ase.tufts.edu.

The Department thanks Donna Milmore of Career Services for providing this article and encourages alumni to contact Career Services if you have jobs or internships that are suitable for Tufts students.

Department News

FEATURED TALKS AND LECTURES

Each year the Department sponsors distinguished outside speakers on topics that appeal to the broader University community. This year we were pleased to present three events that sparked much interest and illustrated the wide applicability of economics.



Symposium on Welfare Reform

On October 17-18, 2002 the Department of Economics along with the Departments of Urban and Environmental Planning, Political Science, and Child Development, hosted a two-day series of events on Welfare Reform. The opening talk was given by Professor Rebecca Blank, Dean of the Gerald Ford School of Public Policy at the University of Michigan and a member of President Clinton's Council of Economic Advisors. Lane Hall was packed for her fascinating survey of wel-

fare reform, its predicted impact and her own research on its actual impact. On the evening of the 17th, a panel consisting of Professor Blank, and experts from political science, and child development spoke on a wide range of welfare-related issues. The next day, additional talks were presented in the Departments of Political Science and Child Development. This multi-disciplinary approach to studying an important domestic policy issue was very well received by students, faculty, and administrators, and we have begun plans for another event next year.

INAUGURAL MARVIN AND CAROLYN BIRGER LECTURE

Due to the generous endowment provided by Mr. Marvin Birger, A'52, the Department was able to host the first Marvin and Carolyn Birger Lecture in Economics. The inaugural lecture was given on March 5, 2003 by Dr. Kevin Hassett, a resident scholar at the American Enterprise Institute and an economic advisor to Sen. John McCain during his 2000 presidential bid. Dr. Hassett gave a lively and provocative talk on the topic of

"Rawls vs. Reagan: The Economics of Social Justice" to a group of 150 faculty and students. Discussion was spirited and continued in and out of classes for many days after the event.

Members of our Department deeply appreciate Mr. Birger's commitment to Tufts and to building a stronger Economics Department.

WELLINGTON-BURNHAM LECTURE

On April 10, 2003, Professor Stephen Durlauf of the University of Wisconsin gave our most recent Wellington-Burnham Lecture. Professor Durlauf spoke on the topic of "Groups, Social Influences and Inequality" and illustrated his talk with references to the work of Professors Loury, Zabel and Ioannides of our Department. Durlauf is the

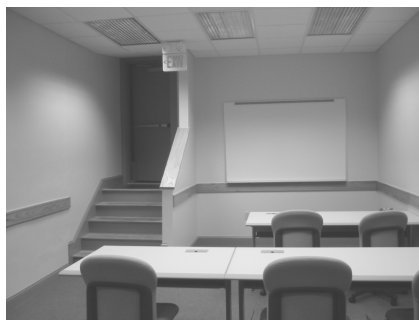
director of the Social Interactions and Economic Inequality Research Network sponsored by the John D. and Katherine T. MacArthur Foundation. The Research Network brings together prominent faculty from around the country (including our own Yannis Ioannides) who are working in this frontier field of social networks.

BRAKER HALL BASEMENT TRANSFORMATION

Over the last two years the basement of Braker Hall has been transformed from being the classroom and office space of last resort to being one of the best spaces on campus. Everyone who had a class in the basement or visited a teaching assistant in the sub-basement will remember the uncomfortable orange and yellow chairs in the auditorium, the windowless small classroom, and the dungeon-like cubbyholes for teaching assistants. Now the space is barely recognizable.



During the summer of 2001 the auditorium, the small classroom, and the old restrooms were gutted and completely rebuilt. The auditorium now features comfortable tiered seats, a tasteful color scheme, built in computer/video/DVD projection, and air



conditioning. The small classroom is now a state-of-the-art computer classroom and lab. The restrooms and basement access have been modernized.

During the spring of 2003 the old teaching assistant offices and the adjoining space that was being used as a photocopy shop were gutted and a new graduate student center has been constructed. When the new center opens in a few weeks, it will provide economics graduate students with new offices for teaching assistants, a common room with a kitchen area and storage lockers, and a computer room. The computer room can also double as a small department computer lab for teaching and experiments.

This new space will benefit our graduate

students by providing them a home on campus and a place where they can gather and work as a team. It will also benefit our undergraduates by providing improved space for them to meet with graduate student teaching assistants. Finally, it will help our faculty who hire graduate students to work on research projects but have not been able to provide them with working space. We believe that the new center will help our graduate students feel a stronger connection to the Department and will promote the informal interactions that are such an important part of a student's education.



Developing a Strategic Plan

During this past year the Department established a new set of strategic goals and began conducting a review of how we can better meet those goals. While this process is not complete, we provide this interim report.

The primary goal of the Economics Department over the next five years is to consolidate and advance our position as a department that combines top-level scholarship with exceptional teaching. Based on our current strengths and successes, it would be a department with a strong applied focus in both domestic and international policy areas. Our aim is to build on these strengths and successes with a view of establishing a national reputation for excellence outside the university. Within the university, our goal is for prospective students to view our department as a place for challenging undergraduate coursework and the opportunity to integrate such work with original research. We also wish our department to be viewed as a center of scholarship open to cross-disciplinary collaboration as well as a department that offers a coherent and stimulating educational experience to very large numbers of majors as well as to our graduate M.A. students.

We currently have two working groups in the department that

are considering various options for improving our undergraduate and graduate program. While their work is not yet done, we have consensus within the department in a number of areas. Our general aspiration is to increase our visibility and reputation within the profession while supporting our majors and enrolled students. We wish to do this through the following steps.

- *Increase our competitiveness with top-25 economics departments in faculty hiring.*
- *Increase our external fundraising.*
- *Reduce our class size without reliance on part-time faculty.*
- *Refocus our mathematics requirements and make more consistent use of the math tools that our students learn.*
- *Improve undergraduate education through a greater focus on writing and increasing undergraduate research opportunities.*
- *Improve our graduate program by targeting underserved professional needs, creating specialized tracks, and increasing contact between all faculty and graduate students.*

You are invited to communicate your thoughts on our goals and steps to Professor Metcalf or any member of the Department.

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