

ECONOMICS

N E W S L E T T E R

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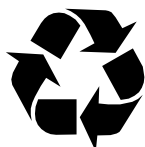
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Economics Department in Israel

By Marty Perry

In May 1998, I visited Tel Aviv University for one month, teaching a graduate mini-course on vertical restraints. Many economics departments in Israel have such mini-courses to attract visitors from the U.S. and European Departments. The spring semester in Israel runs until the end of June, so many faculty visit in May and June.

The economics departments in Israel are interested in visitors who can teach courses that expand or complement the courses taught by their regular faculty. Thus, Tel Aviv University was interested in visitors who could teach courses about U.S. Antitrust policy or E.U. competition policy.

Tel Aviv University is a beautiful campus on a hill in the suburbs. The Economics Department is currently located in a tall building for the social sciences, but a new building is under construction. I had a great view of downtown Tel Aviv from my office. The Department is very strong and I think it would rank in the top 20 on an international basis. The faculty is strong in game theory, industrial organization, and international trade. Some other groups are also strong, but it was hard for me to assess them.

“...Tel Aviv University was interested in visitors who could teach courses about U.S. Antitrust policy or E.U. competition policy.”

Salaries in Israel are low by U.S. standards and the cost of living seems high. Housing was as expensive as the New Jersey suburbs and food was expensive. As a result, it is no surprise that the faculty routinely visit universities in the U.S. In several cases, the faculty have permanent part-time positions at U.S. universities. In talking to the chair of the department one night at dinner, we calculated that one-third of his faculty would be visiting elsewhere during any given semester. This is twice as high as the average number of faculty on sabbatical or leave in our department. This problem places a premium on hiring more faculty and having an active visitor program.

Next year, I plan to return to Tel Aviv and Haifa Universities to teach a new mini-course on tying arrangements and monopolization. I will use the Microsoft case to illustrate the theory. I will continue to explore other parts of Israel, and maybe take a trip to Egypt. Missouri boy sees the world.

Chairperson's Report

By *Marty Perry*

The Dean of FAS, Dick Foley, has left to be Dean at New York University. Dick became Dean in 1992 when I first became chair. He was very supportive of our recruiting plans, but we have not yet reached the goals that were agreed on at that time and reaffirmed in 1995. There is more recruiting to be done in econometrics, macroeconomics, and microeconomics. The new acting Dean is Richard Falk, who was the chairperson of the mathematics department. He has asked **Doug Blair** from our department to be his Associate Dean for the Social Sciences next year. We are looking forward to working with Rick and are confident that our recruiting plans will continue next year.

We had a broad search for new faculty this last spring, and made a number of offers to new Ph.D.s in macroeconomics, econometrics, and empirical IO. When the dust settled, we will have two new macroeconomics faculty. **Roberto Chang** will be joining us as an Associate Professor from the Atlanta Federal Reserve Bank. **Filippo Occhino** will be joining us as a new Assistant Professor after completing his Ph.D. at the University of Chicago. This increases our core macroeconomics group to five young active faculty, and creates the critical mass for a vibrant macroeconomics workshop. We will continue to build this group. There is substantial student interest in macroeconomics and finance, and synergies with our distinguished group of senior

monetary and financial economic historians.

Roberto Chang has worked on a variety of issues in monetary theory and international finance. In particular, Roberto has published several papers on the credibility of monetary policy and its implications for maintaining low inflation. Recently, Roberto has developed a new explanation of the Asian financial crisis which occurred in 1997. His explanation is based on the illiquidity of firms in these countries which had large debt obligations denominated in foreign currencies.

Filippo Occhino is a student of Robert Lucas, who recently won a Nobel Prize. Filippo works on monetary policy and has interests in financial theory. His thesis examines why monetary policy affects real and financial markets relatively slowly. His explanation relies on the fact that only a fraction of consumers own the government bonds through which the Federal Reserve affects interest rates.

We have elected a new chair for next year. **Mark Killingsworth** has volunteered for this difficult position, and has been elected by a massive landslide in our typical uncontested election for this post. Mark had managed to avoid this job during his 20 year career at Rutgers. But his children are grown now and he feels a surge of energy and a desire to serve. I will try to prepare him this summer, but many things will still be a shock. I would like to thank **Jeff Rubin** and **Barry Sopher** for handling the undergraduate and graduate programs so efficiently. Mark will enjoy working with both Jeff and Barry next year.

After more than one year of transition, we finally have a full staff to assist the faculty and students. **Debra Holman** is our new receptionist-secretary. Debra joins

us from a variety of jobs in the healthcare management industry. Debra has the summer to learn about the academic "industry" and prepare for the onslaught of economics majors this fall.

This is the last issue of the Newsletter that will be edited by **Bob Alexander**. Bob has been the editor since 1983. He has entertained and challenged us with his editorials. He has gotten the Newsletter out on time despite the difficulty of getting "aparatchiks" like myself to write their reports. In 1993 we recognized his 10th anniversary as editor and thanked him by preparing a binder of the collected Newsletters for his memories.

Bob is truly an amazing fellow. He has published several books in the last 10 years. These books include *International Maoism in the Developing World*, *International Trotskyism, 1929-1985: A Documented Analysis of the Movement*, *Anarchists in the Spanish Civil War*, as well as a multivolume series of conversations and correspondence with presidents of Latin American countries. He is currently working on a series of monographs about the history of unions in Latin America. Thanks Bob, for your years of service as editor.

Neil Sheflin will be the new editor of the Newsletter. Neil joined the department in 1985, coming from the Economics Department at Rutgers Newark (1975-1984). However, Neil's connection to the department dates back to his days as a Ph.D. student in the graduate program during the early 1970s. Thus, Neil has a broad perspective on the history of the department and has been active in keeping track of former faculty, students, and staff. I am sure that Neil will devise some new innovations for the Newsletter. Hey Neil, how about some video?

SPECIAL AWARDS

Michael Bordo was one of the four recipients of the Board of Trustees Award for Excellence in Research for this year. This is one of the highest research awards given by the University and it has been 25 years since a faculty member from Economics has won this award. **Hugh Rockoff** and **Eugene White** did a beautiful job summarizing Michael's contributions for the nomination packet. This is great news for the Department. Congratulations Michael.



Rosanne Altshuler has won the FAS Award for Distinguished Contributors to Undergraduate Education (for Associate Professors). This is the highest teaching award given by FAS. **Doug Blair** won this award (for Full Professors) last year. At the year end FAS faculty meeting, Rosanne was lauded by Dean Foley for her contributions to the Department Honors Program as well as her outstanding teaching. Congratulations Rosanne.

Report Of The Graduate Director

By Barry Sopher

There are good things happening in the graduate program. This is the first year for our new configured core sequence in the Ph.D. program. Students now complete the core in micro and macro and take qualifying exams in June of the first year. Last year 11 of 12 students passed both exams (a record success rate), and this year's very strong class of 11 appears to be on a similar trajectory. Our incoming class for next year is expected to be stronger than ever, as well. We had a very successful recruiting season, helped, no doubt, by the fact we were able to offer fellowships to 7 new students. We were also helped by the "competitiveness pool," a university-wide effort to recruit and retain good students by enhancing teaching assistantships for new students.

We were pleased to have a new faculty member, **Colin Campbell**, teaching in the graduate program. Professor Campbell taught Industrial Organization I, part of the two-course sequence in a field popular with the students. We look forward to having two more new faculty members teaching this academic year. Professor **Roberto Chang**, who comes to us from the Federal Reserve Bank in Atlanta, will be teaching Macroeconomic Theory I in the Fall, and Professor **Filippo Occhino** from the University of Chicago will teach Macroeconomic Theory II in the Spring.

The Graduate Admissions and Standards Committee was busier than usual this year processing approximately 250 applications, as well as setting the criteria and nominating students for our awards,

including our two new awards in memory of **Sidney Simon**. We would like to thank the Graduate Admissions and Standards Committee for their hard work. We have to especially thank the Chairperson, **Rosanne Altshuler**, for her time and effort in the selection process of new students, teaching assistants, fellows, and award recipients.

The Graduate Awards Ceremony was held on May 12th where we congratulated our new Master's and Ph.D.'s and award winners. This year we had five students receive awards including our two new awards in memory of Sidney Simon. The Sidney Brown Prize in Economics is awarded to a student(s) who demonstrates outstanding performance and promise in the first two years of graduate study. This year we had two winners, **Stanislav Radchenko** and **Elmira Valieva**.

For the first time we awarded the Sidney I. Simon Research Award. This award is in recognition of the best second year research paper for 1998-99. The second year paper is intended as a way of helping students to make the transition from doing coursework to doing original research. It is reviewed by members of the faculty with expertise in the general topic area of the paper, much as an article submitted to a scholarly journal for publication is reviewed by referees. The winner was **Debajyoti Chakrabarty** for his paper, "Poverty Traps and Growth in a Model of Endogenous Time Preference." Debajyoti was also one of the winners of the prestigious Bevier Fellowship awarded by the Graduate School.

The Sidney I. Simon Teaching Award is given to a graduate student who has completed their third year in the Ph.D. program for

the most outstanding teaching in courses offered by the department. The winner was **Mikhael Shor**. Mike has been teaching Law and Economics and Industrial Organization to undergraduates for several years.

The Peter Asch Memorial Scholarship is awarded to a student who performed to the highest standards and is writing a dissertation in the area of applied micro-economics. This year it was awarded to **Mikhael Shor**. Mike is working on two papers, "Appropriability in Copying Without Price Discrimination" and "Asynchronous Learning with Limited Information," both of which provide new insights to problems related to software and the internet.

All the winners' names have been added to the individual plaques in the economics library in New Jersey Hall for all to see.

For AY 1999-2000, we awarded 2 Doctoral degrees and 13 Master's Degrees:

DOCTORAL DEGREES

Jinsoo Lee (Ph.D.) Supervisor: Hiroki Tsurumi, "A Bayesian Analysis of ARMA-SV Models with an Application to Financial Time Series." Jinsoo returned to Korea but will be back in the U.S. sometime in May for training since he recently accepted a position with J.P. Morgan in Korea. Jinsoo was recruited for this position by an alumnus, **Bernie Eschweiler** (Ph.D.'93) who is head of the J.P. Morgan division in Singapore.

David Saal (Ph.D.) Supervisor: Douglas Blair "The Impact of Defense Procurement and Research and Development Expenditures on Manufacturing Productivity Growth." David has accepted a tenure track position at Aston Business School in Birmingham, England.

The following students defended their dissertation in June and will be awarded an October dated Ph.D. degree:

Myeong Su Yun (Ph.D.)
Supervisor: Mark Killingsworth
“Essays on Labor Supply and Discrimination.” Myeong Su is a former winner of the Peter Asch Memorial Scholarship. Myeong Su had two job offers, one from the University of California at Fullerton and a 2 year post doc from the University of Western Ontario, which he has accepted. So he will soon be on his way to Canada. Myeong Su successfully defended his dissertation in May.

Mythreyi Bhargavan (Ph.D.)
Supervisor: Douglas Blair, “The Effect of Employer Provided Health Insurance on Labor Market Participation.” Mythreyi is presently working for American Express in Arizona and returned in June to successfully defend her dissertation.

The following defense to be set over the summer:

Robert Schewior (Ph.D.)
Supervisor: Mark Killingsworth.
“Educational Outcomes and Student Effort: Evidence from NELS 1992.” Bob plans to defend in August and then will be in the job market. The outside member on Bob’s dissertation committee is William Milberg who received his Ph.D. in 1987 from our program. Will is now Chairperson of the Economics Department at The New School University.



MASTER’S DEGREES

Heather Cammisa (M.A.)
Supervisor: Roger Klein, “Disability Discrimination: An Analysis of the Atlantic City, New Jersey Casino Industry.” Heather accumulated her data on the Atlantic City casino industry while working on a research project for the Bureau of Economic Research with Professor Monroe Berkowitz. Heather just started working for Predictive Business Decisions System Inc. and will be working for one of our alumni, Dan Tantum (Ph.D.’89).

Shigeru Hirota (M.A.)
Supervisor: Hiroki Tsurumi, “Testing for a Structural Change in Japanese Wage Determination.” Shigeru returned to Japan. He is finding his job at the Economic Planning Agency of the Japanese Government challenging using “the knowledge and skills” he learned at Rutgers.

Raymond Hofelder (M.A.)
Supervisor: Hiroki Tsurumi “The Effects of Children’s Functional Limitations on a Mother’s Probability of Working and Earnings and their Implications for Welfare Reform Policies.” Ray also has a Master’s in Public Administration from Rutgers Camden. He now works for the NJ Department of Education in the Office of School Finance.

Myron Parker (M.A. posthumously) Supervisor: Hiroki Tsurumi, “Relevance of Purchasing Power Parity Theory to the Indonesian Experience in the Asian Crisis of 1997.” His diploma will be given to his wife. At the end of this section, there is a memoriam to Myron.

The following students received their Master’s Degree by successfully passing the Microeconomics and Macro-

economics qualifying exams and are continuing on to the Ph.D. program:

Tibor Besedes, Sonal Dhingra, Yang Lou, Raymond MacDermott, Dongbo Pei, Stanislav Radchenko, Defne Turker, Elmira Valieva, Xun-Xuan (Susan) Weerts.

Congratulations to all the students who received degrees and awards.

The Graduate Economics Students Association (GESA) social hour every Friday afternoon for faculty/graduate students/staff continues to be popular. This informal get-together has been a success in fostering communication while providing some relaxation. So plans are underway to continue it next year. **Tibor Besedes**, President of GESA, reported that **Sonal Dhingra** has been elected as President for next year. GESA also plans to again sponsor an International Pot-Luck Dinner in the Fall.

The Teaching Assistant Program continued again this year with funding from the Graduate School. The TA’s had presentations by **Jeff Rubin**, Director of Undergraduate Studies and **Marty Perry**, Chairperson of the Department.

We continue to encourage the graduate students to submit articles to journals, as well as present papers and attend conferences. We are pleased that **Debajyoti Chakrabarty**’s paper, “Formal and Informal Sector Credit and Interlinkage” (with **Ananish Chaudhuri**, Rutgers/Ph.D.’97), has been accepted in the *Journal of Economic Behavior and Organization*. Deb will also present this paper at the North East Universities Development Conference at Cornell University in October.

Myeong Su Yun's paper, "Returns to Returning" (with **Ira Gang** and Catherine Yap Co) was published in the *Journal of Population Economics*.

Antu Murshid presented "The International Transmission of Financial Crises Before World War II? Was There Contagion?" at the Conference on International Financial Contagion. Antu also presented "How it Spreads and How it can be Stopped?" at the World Bank in February. Antu has a summer internship at the World Bank.

Octavian Carare has been working on a project with Michael Rothkopf of RUTCOR. The paper, "Slow Dutch Auctions," will be presented at a conference on auctions in San Antonio over the summer. Octavian will also be working as an intern at the World Bank.

Mikhael Shor presented his paper, "Asynchronous Learning with Limited Information" at the annual meeting of the Economic Science Association in New York in June and at the First World Congress of The Game Theory Society in Bilbao, Spain in July.

Vladimir Mares will also be traveling to Spain to present his paper, "Asymmetric Mergers in Common Value Auctions" at the First International Congress in Game Theory in Bilbao. Vladimir has already presented this paper at the annual meeting of the Operations Research Society in Philadelphia.

Dhimas Das presented his paper, "Non-Linearity in Indian Foreign Exchange Returns" at a conference in Singapore.

Elena Goldman's first publication, "Testing Efficient Market Hypothesis for the Dollar-Sterling Gold Standard Exchange Rates 1890-1906: MLE with Double Truncation," will be published in *Economic Letters*.

Have a good summer.

IN MEMORIAM

Myron Parker, one of our graduate students, died of a heart attack in February. At the time of his death, Myron was just short of finishing his Master's thesis, "Relevance of Purchasing Power Parity Theory to the Indonesian Experience in the Asian Crisis of 1997." Myron's wife, Barbara, told us that finishing his thesis was a goal Myron had eagerly anticipated. Professor Hiroki Tsurumi, his supervisor, offered to finish the thesis. Myron had done all the research and the substantive chapters were written, but it needed an introduction, conclusion and abstract, which Professor Tsurumi wrote. With the help of the other two committee members, Professors Tom Prusa and Neil Sheflin, the thesis was reviewed, consolidated and put in the correct format for the Graduate School. Everyone at the Graduate School and the Registrar was very gracious and willing to help the department accomplish the goal of awarding the Master's Degree to Myron posthumously during the May 23rd commencement. His diploma will be sent to his wife along with a copy of his thesis and the commencement program. We thank Professor Tsurumi and the committee, Professors Prusa and Sheflin, for their help in fulfilling Myron's goal.

Undergraduate Director's Report

By *Jeff Rubin*

The undergraduate program in economics continues to attract an increasing number of students, providing opportunities and raising concerns. With majors in the graduating class approaching 500 we are finding increased demand for both required and elective courses. To accommodate some of the demand we are beginning to expand our offerings and to revive some electives that have been ignored for quite a while.

This past spring (and again in the coming fall term) we offered a new course on the Economics of Taxation, taught by **Rosanne Altshuler**. With the frequent public debate on such issues as the taxation of transactions on the internet, the treatment of foreign earnings by U.S. corporations, and the broad issue of tax equity and tax reform this course proved both popular and timely.

Hugh Rockoff revived the course in the History of Economic Thought, offering students new insights into the development of modern economics. **Roger Klein** took the initiative to offer the follow-up course to the required first course in econometrics. Most of the students doing a senior honors project were in Advanced Econometrics as were others interested in learning more about doing applied work, primarily on microeconomic issues.

With the help of **Ira Gang** we developed a course in the Economics of India (in part to connect with the interest of students considering the new

Rutgers Junior Year Abroad Program in India). This course was taught by a new instructor, Isaac Vellangany. In the spring a new faculty member, **Roberto Chang**, will be teaching the Economics of Latin America.

Another change we have instituted to meet the rising demand is to expand the use of large lectures for some of our 300 level classes. **Tom Prusa** will be doing a large lecture of the ever popular International Economics course while **Mark Killingsworth** will be lecturing to over 150 students in his course on Women and the Economy. In the future we are considering making a similar change to help meet the demand for our course in Money and Banking.

Another approach we tried this year to meet the increased demand was the use of Saturday classes. With the assistance of University College, we ran both introductory courses and a section of Money and Banking on Saturdays. Given the struggle to find space and also given the extensive time pressure faced by our students, particularly adult students, these sections proved quite popular. The same courses are on the schedule for the 2000-2001 year.

With a series of changes coming to the college honors programs we anticipate expanding our efforts to offer small sections of specialized courses for exceptional students. For several years we have been teaching an honors section of each of the introductory courses. **Mark Killingsworth** and **Neil Sheflin** did this last year and **Bob Stuart** and **Neil** will carry on in the 2000-2001 year. In addition to the introductory courses we have had some success with 300 level courses. Next spring **Bob Stuart** will teach an honors section of his course on the Economy of the Former Soviet Union and Russia.

The 1999-2000 year also saw a very successful honors program under the direction of **Rosanne Altshuler**. A complete list of students, thesis topics and awards follows my report. The listing does not capture the intensity and enthusiasm these students exhibited from September through April. With postgraduate options ranging from the London School of Economics to Dartmouth Medical School to employment at Mathematica, Price Waterhouse and other prestigious organizations, these students and their advisors can be proud of their accomplishments. Thanks to the generous support from a number of individuals and organizations, including the newly established Sidney I. Simon Fund, many of the honors students received monetary rewards at our annual awards luncheon on May 2, 2000.

As we approach the summer of 2000 we are in the midst of another large summer school program. Combining faculty, part-time lecturers, visitors from abroad and graduate students, the summer program has now expanded to 39 sections. In addition, the department is offering a special section of Introduction to Microeconomics off campus for employees at nearby Bristol-Myers Squibb.

The Economics Senior Award recipients for the academic year 1999-2000 are as follows: **Henry Rutgers Program - Thesis:**

Nora Bodgon, Highest Honors, "The Impact of Health Insurance on Health Care Utilization."

Corey Couto, Highest Honors, "The Impact of Managed Care and Traditional Insurance Coverage on Mammogram Utilization."

Jonathan Kaplowitz, High Honors, "An Uninsured Nation: The Relationship Between Health Insurance and Health."

Inna Sheyn, High Honors, "The Effect of Financial Structure on Economic Growth: A Multi-Country Econometric Study."

Amiti Chauhan, Honors, "An Empirical Analysis of Anti-Dumping Laws."

Rachel Leventhal, Honors, "The Effect of Foreign Commercial Policies on U.S. Exports of Cultural Goods."

Joseph Marchand, Honors, "Empirical Analysis of Factor Price Convergence and its Significance."

Timothy Uthaichai, Honors, "The Economics of Complementary and Alternative Medicine."

Senior Honors Program - Thesis:

David Powers, Highest Honors, "A Study of 1920s Commercial Real Estate Bonds."

Elizabeth Zeldin, Highest Honors, "The Effects of the New Jersey Enterprise Zone Program on Municipal Welfare."

Mark Telymonde, High Honors, "The Effects of Econometric Model Filters on Short-term Technical Trading Systems."

Naami Dickstein, Honors, "A Cost-Benefit Analysis of Jewish Education."

Senior Awards

Corey Couto and **Elizabeth Zeldin** - *Sidney I. Simon Award for Outstanding Senior Honors Thesis.*

David Powers - *Sidney I. Simon Award for the Outstanding Major in Business Applications of Economics.*

Mark Telymonde - *Gerald Duguay Award.*

Elizabeth Stewart - *James H. Street Award.*

Sireesha Yadlapalli - Livingston College Award.

Maharukh Sorabji - Eugene E. Agger Award.

Seth Berman, Nora Bogdon, Jonathan Kaplowitz, Joseph Lee, and Joanna Solarz - John C. Daniel Award.

Geoffrey Petersen and Marcel Brus Ramer - Brown/Ortenzio Award.

Robert Knops - Wall Street Journal Award.

Junior Awards

David Zwilling and Rittik Chakrabarti - Bear, Stearns and Co. Merit Scholarship.

Louis Greenfield and Sara Stave - Edward L. Shustak Esq Award.

SPOTLIGHT ON OUR COLLEAGUES

ON THE ROAD

Joe Hughes presented “Are Scale Economies in Banking Elusive or Illusive? Incorporating Capital Structure and Risk into Models of Bank Production” (coauthored with Loretta J. Mester and Choon-Geol Moon) at the Boston meetings of the Allied Social Sciences Association, as well as at a banking conference in Spain and at the Bank Structure Conference at the Federal Reserve Bank of Chicago.

Bob Stuart presented a paper, “City Growth in the Soviet Union and in Russia” (co-authored with **Ira Gang**), at the 24th Mid-Atlantic Slavic Conference at Princeton in March. He was also a discussant at a conference on “The Security Implications of Economic and Political Development in the Russian Far East” at the National Bureau of Asian Research in Washington, D.C. in May. Bob has been a Visiting Professor at Princeton during the

Spring semester.

Ira Gang presented a paper on “Value Added Tax Evasion, Auditing and Transactions Matching” (with Arindam Das-Gupta) at a conference on International Elements of Tax Design and Reform at Columbia University in February.

Hugh Rockoff presented a paper, “Henry Simons and the Quantity Theory of Money,” at the Southern Economic Association Meetings in New Orleans. He also gave talks on “How Long Did It Take the U.S. to Become an Optimal Currency Area” at the Columbia Seminar in Economic History in May and “Getting in the Scrap: the Salvage Drives of World War II” at the Siena College conference on World War II in June.

Hiroki Tsurumi was an invited research fellow at Hitotsubashi University last January, and gave a talk on “Bayesian and non-Bayesian Tests of Constancy of Regression Parameters and Structural Changes” at the Hitotsubashi Economic Research Institute. He also gave a talk on “Recent Development on Bayesian Statistical Computations” at the Tokyo Quantitative Institute.

Manoranjan Dutta has been traveling widely in pursuit of his several research projects. Early this year, he spent several weeks in Japan, hosted by the Central Bank of Japan, collecting material for his research on the development of the regional

Asia-Pacific economy. Subsequently, in June, he spent most of the month in Amsterdam, Frankfurt and Paris, as an invitee of the central banks of The Netherlands, Germany and France, and the new European Central Bank, working on material for his forthcoming book on the new European currency, the Euro.

During the past academic year, **Rosanne Altshuler** has presented papers to audiences of economists, lawyers, and accountants. She gave seminars in the economics departments of both Michigan State University and Rutgers, and presented papers at the National Tax Association Annual meetings in Atlanta and at a conference at NYU’s School of Law, and discussed a paper at the University of Illinois School of Accountancy Tax Symposium.

Louise Russell participated in February in a conference in Atlanta on “Capitalizing on Social Science and Behavioral Research to Improve the Public’s Health,” sponsored by the Institute of Medicine and the National Research Council. In that same month she presented a paper at a session of the AAAS on the implications of cost-effectiveness analysis on “Prophylaxis or Therapy: Are We Spending Our Research Dollars Wisely?” In March, she gave a lecture on cost-effectiveness analysis at New Jersey Medical School in Newark. During the month of May, Louise participated in the meetings of the TRIAD study, a 5-year study of diabetes care sponsored by the Centers for Disease Control (New Jersey Medical School is one of the 6 sites involved in the study) and also went to a reunion of the Panel on Cost-Effectiveness in Health and Medicine, a U.S. Public Health Service Panel that she co-chaired 1993-1996. The reunion was held



in Washington DC.

Hilary Sigman presented a paper, "International Spillovers and Water Quality in Rivers," at Harvard's Kennedy School of Government in April.

Monroe Berkowitz and John Burton (who is stepping down as Dean of the School of Management and Labor Relations) will be the co-Principal Investigators of a new project just announced by the Social Security Administration. This is a grant of \$5 1/2 million to a consortium of which Rutgers becomes a part, headed by the University of Illinois. It will establish the Disability Research Institute, which will help carry out a number of basic research projects in the disability area and will help train personnel in the field of disability economics and related areas. It is expected that in connection with this, Rutgers will be the repository of survey and administrative data of the Social Security Administration, which will constitute fertile resources for use by our graduate students.

Barry Sopher contributed a paper to the Economic Science Association in June in New York on "Creating Culture in the Lab: Equilibrium Conventions in Intergenerational Ultimatum Games."

Shanti Tangri substituted for **Ira Gang** as the Rutgers representative on the Board of Trustees of the American Institute of Indian Studies at the Board's annual meeting in San Diego, held in conjunction with the annual meetings of the Association for Asian Studies in early March. To celebrate his retirement and recovery from two illnesses, Shanti traveled over 8400 miles from March 1 through April 1 with a friend (who drives better than he

does), visiting several campuses including the Universities of California at San Diego, Santa Barbara, Los Angeles and Berkeley, the Universities of Indiana, Oklahoma, Nebraska and Iowa, Ohio State and Oberlin College seeing Scholars in Economics and South Asian Studies. In April he also spent 10 days visiting the western North Carolina mountains and several places in Florida including the University of Florida in Gainesville. Shanti concludes "I recommend retirement. I wish I could have collected frequent flier miles for my road trips."

NEW IN PRINT

Kazuo Sato's new edited book, *The Transformations of the Japanese Economy*, published by M.E. Sharpe, appeared in February.

Hugh Rockoff reports that "you can read my review on a Monetary History of the United States by Milton Friedman and Anna J. Schwartz by going to www.eh.net and clicking on Project 2000."

Doug Blair's article (with G. Bordes, J. Kelly and K. Suzumura) on "Impossibility Theorems Without Collective Rationality," which appeared in the *Journal of Economic Theory*, has been cleared for publication in a volume of *The Foundations of 20th Century Economics: Landmark Papers Selected by Nobel Laureates: Kenneth J. Arrow and Gerard Debreu*.

Joe Hughes' article on "Efficient Risk-Taking and Regulatory Covenant Enforcement in a Deregulated Banking Industry," coauthored with Robert DeYoung and Choon-Geol Moon, has recently appeared in a special issue of the *Journal of Economics and Business* which focused on

deregulation of the financial services industry. Also, his article on "The Dollars and Sense of Bank Consolidation," written with William Lang, Loretta Mester, and Choon-Geol Moon, has appeared in the *Journal of Banking and Finance*.

Hiroki Tsurumi's latest publications include an article on "Fuji-Kodak Duopolistic Competition in Japan and the U.S.," in a recent issue of the *Journal of International Business Studies*; "Asian Financial Crisis: Prologue and the Case of Thailand," in the March issue of *Asia-Pacific Financial Markets*; and "Korean Currency Crisis and Regime Change: A Multivariate GARCH Model with Bayesian Approach," which also came out in the March issue of *Asia-Pacific Financial Markets*. Hiroki also edited a special issue on the Asian financial crisis for the *Asia-Pacific Financial Markets*, the journal of the Japanese Association of Financial Econometrics and Engineering.

Louise Russell's paper on "Modeling for Cost-Effectiveness Analysis," was published in the December 15, 1999, issue of *Statistics in Medicine*. Also, a chapter of hers on cost-effective analysis appeared in *Decision Making in Health Care: Theory, Psychology, and Applications*, a book edited by Gretchen Chapman of Rutgers' Psychology Department and Frank Sonnenberg of the Robert Wood Johnson Medical School.

Hilary Sigman's article, "Incentives to Settle Under Joint and Several Liability: An Empirical Analysis of Superfund Litigation," written with Howard Chang, appeared in the January issue of the *Journal of Legal Studies*.

Bob Alexander's most recent book, *International Maoism in the Developing World*, was recently

published by Praeger.

Bob Stuart's article, "Teaching Transition Economics," appeared in the May issue of *AAASS Newsnet* and his article with **Ira Gang**, "Does Background Matter: The Transition of Human Capital Across Economic Systems," is in the current issue of *International Migration Review*.

Jan Dutta's book, *Economic Regionalization in the Asia-Pacific: Challenges to Economic Cooperation* (of which he is the author, not the editor, as reported in the last issue of the Newsletter), is one of the first publications of Edward Elgar Publications to be made available to netLibrary, which will digitize the book. Jan has been included in a *Global Who's Who of Economists* published by Rational Expectations.

ALUMNI NEWS

By *Dorothy Rinaldi*

John La Tourette (Ph.D.'55) is retiring as President of Northern Illinois University after 14 years leaving behind a legacy of new programs, new buildings, and new directions. The school newspaper, *Northern Now*, carried a glowing six page report on his accomplishments from doubling the university's land holdings, construction of three regional education centers, developing two new colleges and adding many new major academic programs. With the copy of the newspaper, he included a note to **Monroe Berkowitz** that said: "Thanks for all your help through the years."

The alumni continue to make us look good! **David Dean** (Ph.D.'88) has been named Educator of the Year at the University of Richmond. One of our favorite stories is hearing that David has been teaching

econometrics at Richmond. **Professor Tsurumi** would be proud of him.

Bernie Eschweiler (Ph.D.'93), head of economic research for J. P. Morgan in Singapore, continues to be quoted in the press. **Professor Michael Bordo** had a chance to visit Bernie, his wife and daughter in Singapore, and said we can be very proud of Bernie. Bernie recently recruited **Jinsoo Lee** (Ph.D.'99) who accepted a position with J.P. Morgan as their Korean Market Researcher. Jinsoo stopped by the department while he was in the U.S. for training. He is finding his new job "challenging." Jinsoo also had a paper, "Change in Volatility in the Won/U.S. Dollar Daily Exchange Rate: Stochastic Volatility Model," published in *The Journal of Asia-Pacific Financial Markets*."

Peter Zangari (Ph.D.'94), Vice President at Goldman Sachs, has been networking with former grad students who have been in the job market. He keeps in touch with **Professor Tsurumi**. **Chetan Sanghvi** (Ph.D.'95) has been named Vice President of the Analysis Group/Economics in Cambridge Massachusetts.

Howard Bodenhorn's (Ph.D.'90) book, *A History of Banking in Antebellum America*, was published in January. He has also had articles published in *Explorations in Economic History* and *The Journal of Economic History*. Howard has received a Robert King Mellon Foundation research grant for the summer of 2000 and an Earhart Foundation Research Fellowship for next academic year when he will be taking a sabbatical to begin work on his next book.

Frank Musgrave (Ph.D.'68) is still chairing the department at Ithaca

College. He said that **Roger Hinderliter**, who taught for a while at Rutgers and had a stint at the Federal Reserve Bank in Cleveland, is teaching at Ithaca. Frank also told us that **Stan Masters** is "down the road at Binghamton University." Stan taught at Rutgers during the time Frank was a student here. Frank enjoyed the piece on **Monroe Berkowitz** and promises to add to the folklore about Monroe, and said "he [Monroe] had a very positive effect on my life." Lastly, Frank is "still married to the same great woman, Eva Mae, who runs a bed and breakfast inn, the Edge of Thyme, in Candor, NY."



Sharon Smith (Ph.D.'74), Dean of Fordham University's College of Business Administration, was elected to the Board of Governors of the National Association of Securities Dealers (NASD).

Joe Talarico (Ph.D.'57) retired from Rider University (after 33 years). Despite illness, he still gets out and had a reunion last summer with **Phil Marcus** (Ph.D.'65) and **Harry Stark** (Ph.D.'65). Phil also keeps in touch with **Sam Rosenblatt** (Ph.D.'60).

Mario Picconi (Ph.D.'74) emailed us for the address of **Andrea Terzi** (Ph.D.'86) who teaches at Franklin College in Switzerland.

Jack Worrall (Ph.D.'76), who we get to see now and then, is Chairperson of the Economics Department at Rutgers Camden. He said reading the alumni news "was fabulous as always. I love to read

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about old friends and colleagues.”

Leonardo Bartolini (M.A.'86), now the Vice President and head of international research at the New York Federal Reserve Bank, presented a paper, “Day-to-Day Monetary Policy and the Volatility of the Federal Funds Interest Rate,” in our Macroeconomics Workshop. It was good to see Leonardo after so many years and to learn how well he is doing and that he is married and has a son.

Dennis Shea (Ph.D.'90) is plugging away (as usual) in the hopes of coming up for full Professor soon. Besides publishing, he is working on two new grants, both with Commonwealth Fund, looking at expanding Medicare. One is focused on prescription drugs and the other is focused on the 55-64 age group. Dennis is still head of the undergraduate program at Penn State and involved with the PSU Honors program, the Faculty Senate and the local Phi Beta Kappa. He recently enjoyed a weekend workshop in Indianapolis where **Partha Deb** (Ph.D.'91) had invited him to make a presentation on mental health and drug coverage for the elderly. But the big news is that Dennis will be on sabbatical next year working on a grant with Steve Crystal at the Institute for Health, Health Care and Aging at Rutgers!

William Milberg (Ph.D.'87) is Chairperson of the graduate program at the New School. Will is also the outside member of **Bob Schewior's** committee for his dissertation, “Educational Outcomes and Student Evidence from NELS 1992.” We look forward to seeing Will at Bob's defense. Will also keeps in touch with **Fritz Efaw** (Ph.D.'87), who is teaching at the University of Tennessee and

Radhika Balakrishnan (Ph.D.'90), who is at Marymount Manhattan College.

Ananish Chaudhuri (Ph.D.'97) is happy on two fronts. He had a paper, “Formal and Informal Sector Credit and Interlinkage” published in the *Journal of Economic Behavior and Organization* (with **Debajyoti Chakrabarty**) and another one in the *Journal of Contemporary Asia*. And his wife, Indira, has arrived in the U.S. She was awarded a post doc in microbiology at the University of Idaho. So now Ananish spends his weekends commuting. He also attended the annual meeting of the Economic Science Association in New York in June and presented a joint paper with **Barry Sopher** and chaired a session. It was good to see him and meet his wife Indira.

Fred Lee (Ph.D.'83) emailed he is leaving De Montfort University and taking a position at the University of Missouri-Kansas City. Fred received the Gunnar Myrdal prize for the best monograph (for his book on Post Keynesian Price theory) from the European Association for Evolutionary Political Economy. He also has an article coming out in the JPKE on the history of Post Keynesian economics in America.

Parth Deb (Ph.D.'91), who was in charge of the successful alumni reunion at the AEA Meetings in Boston, is “loving every minute” of his sabbatical at Harvard's Department of Health Care Policy, which is located nearby to Erika's (his wife) lab. He is also managing to play in 3 soccer leagues! Partha and Erika had a great trip last year to India, then Sicily and on to Rome and Venice. Coincidentally, Partha met an economist at the conference in Sicily from the University of Padova (3rd oldest university in the

world that boasts Galileo as its most famous faculty member) whose office was next door to **Bruno Parigi** (Ph.D.'90). It's a small world.

And so when **Jeff Rubin** was touring colleges with his son, it was a nice surprise when he came across a photo of **Charles Ofori-Mensa's** (Ph.D.'82) daughter in the prospectus for the Wharton School at Penn. And then **Bob Stuart** spotted **Libby Rittenberg's** (Ph.D.'80) picture in an advertisement for her book, *Macroeconomics* ! Libby is a professor of economics at Colorado College.

Jim Barrese (Ph.D.'82), now Chief Academic Officer at the College of Insurance, still keeps his hand in publishing. He has two children, David (12) and Sarah (8) and for all of you who knew Jim, it appears that David is “just like his father.....”

Catherine Yap Co (Ph.D.'95) is leaving the University of Central Florida and has accepted a tenure track position at the University of Nebraska. **David Saal** (Ph.D.'99) was offered a five year Lectureship (tenure track position) in Economics by Aston Business School in Birmingham, England. **Gauri Bijur** (M.A.'96), his wife, has accepted a new position based in London.

Ronald Drennan (Ph.D.'98) says “life at DOJ (Department of Justice) is good.” He frequently sees **Keith Waehrer** (Ph.D.'92) and **Chuck Romeo**, who also recently joined the DOJ. Ron and Helena, who were married last November, said their honeymoon in Hawaii was fantastic and now they are settling down.

Amiya Sharma (Ph.D.'94) stopped by after his visit to D.C. for

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an interview with the Ford Foundation for a position based in India, where his experiences with bank lending to farmers and small businesses would prove invaluable.

Sandhya Kuruganti (Ph.D.'95) called to tell us she was on her way to India after leaving American Express and taking a position with City Bank in Madras. Before she left, she managed one more reunion with **Lynnette Smyth** (Ph.D.'95), who we understand is now teaching at a college near Atlanta.

Mythreyi Bhargavan (Ph.D.'00), who is working for American Express in Arizona, wrote "thanks for the newsletter. It is always a fun read!" (I think she just misses us.)

Zhongjian Xia (Ph.D.'96) also works for American Express in Arizona. He was recently made Director in the fraud risk management group where they build response models to predict out-of-pattern behavior. He just bought a new house in Peoria, Arizona.

Mihir Pandey (Ph.D.'96) is visiting Rutgers with his family this summer. Mihir is teaching for the Department of Economics in the summer session. He and his wife, Vinita, have also been busy as they are involved with the Rutgers Study Aboard Program.

We will be looking forward to seeing **Mary Merva** (Ph.D.'89) when she will be passing through New Jersey in late July. Mary is still teaching at St. John Cabot and St. John's University in Rome, Italy. In the Spring semester Mary had a Rutgers undergraduate economics exchange student in her class who unfortunately died in a swimming accident.

Amarnath Ananthanarayanan (Ph.D.'99), who is now Assistant

Vice President of Business Development for General Electric in India, will be visiting us again this summer as he will be back in the U.S. on a special project. Plans are in the works for **Amarnath, Sean O'Connell**, (M.A.'95) and **Myeong Su Yun** (Ph.D.'00) to have a reunion in New Jersey Hall some time in July.

Teruo Nakatsuma's (Ph.D.'98) paper, "Structural Changes in Volatility of Foreign Exchange Rates after the Asian Financial Crisis" was published in the *Asia-Pacific Financial Markets*. Teruo invited **Hiroki Tsurumi** to present a paper at Hitotsubashi University where Teruo had a research position (Teruo has now accepted a tenured position at Keio University in Tokyo). While in Japan, Hiroki, Teruo and **Shigeru Hirota** (M.A.'99) managed to get together for a reunion. Shigeru is Deputy Director at the Economic Planning Agency of the Japanese Government.

Tae Yong Jung (Ph.D.'91) stopped by to see **Professor Tsurumi**. He was in NY for a conference. Tae Yong is presently a research fellow for IGES working on a Climate Change Project in Japan.

Unfortunately I missed the visit of **Eungho Ahn** (Ph.D.'88), who stopped by Rutgers after taking a course at Harvard. This also gave him a chance to get reacquainted with **Ron Moy** (Ph.D.'90) and his family. Eungho still works for Korea Export-Import Bank of Korea and is involved with the Rutgers Alumni Club in Korea. Ron stops by occasionally with his two children when he is not teaching at St. John's University or on his way

to play golf with **Jeff Rubin**.

We were all greatly relieved to hear from **Chyong Ling (Judy) Chen** (Ph.D.'91) after the earthquake in Taiwan last Fall. She was about 35 miles from the epicenter. At the time of the quake, Judy was in her apartment on the 17th floor of the building. Her account is quite scary of that night and the days that followed with the devastation and no electricity or running water. **Chien Chung (Jeff) Nieh** (Ph.D.'96) also happily reported that he and his family were fine except for minor damage to the buildings. We get to see Jeff as he frequently arranges for student tours to the U.S. and he always stops by to say hello. Judy had a paper, "Why Has Taiwan Been Immune to the Asian Financial Crisis?" published in the *Asia-Pacific Financial Markets*. **Suduk Kim** (Ph.D.'93) also had a paper, "Korean Currency Crisis and Regime Change: A Multivariate GARCH Model with Bayesian Approach," published in the same journal. Suduk will soon be visiting the department, along with Judy Chen, to work on a research project, "The Asian Financial Crisis and the Exchange Rate," with **Hiroki Tsurumi**. This joint project was awarded to Suduk and is funded by the Korean Research Foundation.

Jerry Langin-Hooper (Ph.D.'83) had a reunion with **Mariano Klinge-Loy** (Ph.D.'85), who flew to Colorado for the high school graduation of Jerry's daughter who was home schooled. He emailed that his daughter has decided to go to Penn so he promises to stop by on one of their visits to see her. Jerry has his own consulting firm, while Mariano is Director of International AT&T.

Matthew Fung (Ph.D.'91) is

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working in New York City and has been travelling to Switzerland on business. He is also teaching at Rutgers Newark for **Peter Loeb** (Ph.D.'73), Chairperson of Economics Department at Rutgers Newark. Matthew said "the newsletter helps to keep in touch with people."

David Axelrod (Ph.D.'90) stopped by. He is keeping busy with his music and his band. He also wanted us to hear about a statistical report he did for Volvo (econometric forecast on used Volvo sale prices and date of leases). It was used by Ford to show their methods are the state-of-the-art, and the Vice President of Finance was quoted as saying: "You can't get a more accurate test than that."

Sean O'Connell (M.A.'95) stopped by to take **Bob Stuart** to lunch after returning to the U.S. from the Ukraine where he was working for the World Bank. It was nice to meet his wife, Yulia. Sean is presently checking out the U.S. job market.

Joe Santos (Ph.D.'96) emailed he is doing fine out in South Dakota and enjoying teaching. He has even gotten his parents to visit several times and they absolutely love it..... And, here's more news from the 1990 group. Joe has been in touch with **Nathan Weisman** (M.A.'92), who is keeping busy at AT&T. Nathan attended the AEA meetings in Boston and the alumni reunion. **George Wasilyew** (M.A.'93) moved to Delaware and is now subcontracting for First US (a credit card company). **Ira Gang** found a handwritten note under his door from **Charles Benito** (M.A.'93), who we haven't heard from in quite a while, saying he "...just stopped by to see the old haunting grounds."

Congratulations to **Rajiv Sarin** (M.A.'89) who was awarded tenure at the University of Texas. **Mahu Kalimipalli** (M.A.'95), after finishing his dissertation, "Two Essays in Bond Volatility," at the University of Houston, started his teaching career this year at McGill University in Montreal, but is moving to Wilfrid Laurier University Business School in Waterloo, Ontario on a tenured track position. **Sae Jae Lee** (M.A.'89) is teaching at the Kumoh National University of Technology in Korea.

Achintan Dey (Ph.D.'98) is back in the U.S. working for NECA (National Exchange Carrier Association) alongside **Tanya Curovic** (Ph.D.'97) who returned to work after the birth of her son. **Steve Shilling** (M.A.'84) recently left NECA is pursue his own business related to sports.

Larry Swanzer (Ph.D.'90), **Jie Sun** (Ph.D.'94), and **Paul Swabe** (M.A.'90) are all at AT&T. In fact, Paul's department just hired **Mark Goldhammer** (M.A. expected). **Anindita Mazumdar Sharma** (M.A.'99) can also be found at AT&T consulting for Macrosoft. And, **Sweta Prasad** (M.A.'98) is at AT&T working as an analyst. She now has 2 boys and said she has a terrific, flexible set up at work.

We hear **Priya Sarathy** (Ph.D.'93) will be leaving AT&T and moving to Atlanta. She promises to continue to keep in touch as she does now. **Bob Conover** (M.A.'91) left AT&T for Prudential. We hear he is still playing hockey (we wonder if **Bob Arnold** (Ph.D.'88), who is at the Congressional Budget Office in D.C., still is.....).

Anita Hall Kane (M.A.'86) was promoted to District Manager at AT&T Local Services Business

Development in Dayton, NJ. She said she has been in touch with **Anita Chaudhuri McLean** (Ph.D.'90) who "is doing fantastic working on her second Ph.D. in psych."

We hear that **Janine Matton** (M.A.'88) is leaving Health Products Research (HPR) to start Law School in the Fall. She leaves **Peter Mehr** (Ph.D.'89) and **Louis Brooks** (M.A.'98). **Margaret Windrem** (who is working on her M.A.) also left HPR and said Pete was a "fantastic boss" and she learned a great deal from him and Janine. Margaret will start working at Ortho McNeil Pharmaceutical in Raritan, and will be getting ready for her wedding in November.

Brenda Brockman (M.A.'87) sent a newsy Christmas letter telling us, among other things, that she is still at Customs in D.C., but has moved from the automotive industry to being the buffer between Customs and the external auditors. She is settling into her new house in Bethesda, Maryland, keeping up with her bicycle riding family marathons, and it sounds like she might have met "Mr. Right."! Brenda keeps in touch with **Professor Gray**.

Li Li (M.A.'94) emailed to tell us some good news. She was married to a Rutgers computer science alumnus at the Rutgers chapel. And after finishing her Ph.D. at the University of California at San Diego, she got a job at Pace University. She lives in Edison, NJ, and sent regards to **Professors Tsurumi, McLean, White and Perry**.

Kristin Kucsma (M.A.'93) is teaching full time at Seton Hall. Some of her students were caught in the recent fire at Seton Hall. She said the scene was heartbreaking.

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Li Jin (M.A.'96) is finishing his dissertation at MIT. Unfortunately, he missed tracking down the alumni reunion at the meetings, but he did run into **Professor White** and **Li Li**.

Zhu Wang (M.A.'98) emailed he is settling down in the Ph.D. program at the University of Chicago and thanked **Professor Tsurumi** for his support and help.

Wei Liu (M.A.'99) is currently working in a pharmaceutical contract research organization called DZS, Inc. doing statistical analysis on clinical trials data for new drug applications.

Ozkan Akman (M.A.'98) is doing well working at a consulting company on a long term assignment in Philadelphia. Congratulations to Ozkan and **Ayse Akincigil** (Ph.D. exp.'01), who just became engaged.

Cliff Waldman (M.A.'90) called to say he is consulting for a firm in D. C. He presently lives in Virginia.

Professor Dutta tells us that **Andrea Hertkorn** (M.A.'93) came to see him while he [Professor Dutta] was a Visiting Scholar at Der Deutsche Bundesbank in Germany. Andrea now works for the bank and sent greetings to **Ira Gang** and **Dorothy**. He told Professor Dutta that he enjoyed the time he spent in our program. It appears that everywhere Professor Dutta travels around the world he has the delightful pleasure of meeting some of our alumni.

We hear that **Steve Gabel** (M.A.'81) still lives in Highland Park (the town next to New Brunswick) and is doing well with his (environmental) consulting firm. His wife, Meryl Frank, was just elected Mayor of the town. Steve

and Meryl now have four children.

Lowell Johnson (Ph.D.'97) has launched the Johnson family home page at with the latest family photos, kid's art, etc., including photos of their new daughter, Christine Marie.

The alumni have been keeping the stork busy. **Despina Silkadou** (M.A.'91) and her husband, Dimitris, are the proud parents of a baby boy, Anthony, their first. Christine and **Dan Tantum** (Ph.D.'89) also had a boy, Alexander Ward, their first, as well as Evelyn and **Paul O'Leary** (Ph.D.'96) who sent the news of the birth of their son, Colin. Everyone sent emails and photos. **Ruchika Sah** (Ph.D. expected) also sent a photo of her daughter, Ruhi (it means soul). **Larry Boyer** (M.A.'93) is now a father to a son, Lawrence. **Mark Goldhammer** (M.A. expected 2000) is also a proud new father of a baby girl, Leah Brooke. **Peter Mehr** (Ph.D.'89) and his wife had a baby girl, Jacklyn. His daughter, Katie (4 years old), is very much enjoying being a big sister.

Geetha Varghese (Ph.D.'94) and **Keith Waehrer** (Ph.D.'92) were thrilled to bring home their adopted daughter, Maya Monisha, from India. It was nice that Geetha was able to stay in India with Maya until she was able to come to the U.S. Both Geetha and Keith have work schedules which enable them to share in the parenting.

We thank everyone who sent holiday greetings and photos. We also appreciate everyone who has called with a job opportunity, which quite often has materialized. So keep the calls and emails coming. We look forward to hearing from you.

TWO REMINDERS:

The email address list of the alumni is now located on the economics website (www.economics.rutgers.edu). In fact, check out the entire website. **Priya Sarathy** emailed "she had a great time browsing through the web pages of the department."

If you change your address or email, please let me know. I try to track people down (just ask **Bob Dolan**, **Jie Sun** and **Larry Swanzer**, but it ain't easy.....

AEA MEETINGS/January 2000 and 2001

The reunion/reception at the ASAA meeting in Boston in January 2000 was a big success. There were alumni from as far back as the 60's who were hoping to see **Monroe Berkowitz**. There was a sprinkling of others from the 70's, 80's and, of course, the 90's. There has not been an alumni reunion at the meetings for quite a while so it was nice to revive the tradition. The get-together was so well received that plans are already in the works to have another at the AEA meetings in New Orleans in January 2001. This time **Ananish Chaudhuri** will chair the committee. If you have any suggestions or ideas or want to volunteer to help, he can be reached at achaudh@tricity.wsu.edu.

CHECK OUT OUR WEBSITE:

www.economics.rutgers.edu



Did You Know....

By *Dorothy Rinaldi*

...that **Michael Bordo** and **Marty Perry** are celebrating 10 happy years at Rutgers?

...that **Jeff Rubin** marched in the Rutgers Alumni Day Parade in May celebrating the 30th anniversary of his graduation from Rutgers College? In June, Jeff and Barbara had a double celebration as their two sons graduated. Richard graduated from Duke University after serving as editor of the college newspaper. He now has an internship for the summer at Newsweek in NYC. Michael graduated as valedictorian of Piscataway High School. He will be off to Columbia University in the Fall.

...that **Monroe Berkowitz** was invited to the White House to witness President Clinton signing some legislation, "The Ticket to Work and the Work Incentive Act," which legislation sprang from an idea Monroe presented as a member of a disability panel of the National Academy of Social Insurance?

...that **Manoranjan Dutta** was invited to a one-on-one breakfast meeting with Jon Corzine, the Democratic nominee running for Governor of New Jersey? Jan said it was an enjoyable and productive meeting. Jan assured Mr. Corzine that he would not be available for a job in Washington as he still "has more to get done at RU."

...**Doug Blair's** daughter, Suzannah, was invited to the White House and the Governor's Mansion as well? Suzannah belongs to a choir that was picked to sing for the holidays for President Clinton and Governor Whitman.

....**Mark Killingsworth's** daughter, Kate, has graduated from Princeton High School and will be attending Douglass College in the Fall?

....that **Ayse Akincigil** just became engaged to Ozkan Akman, one of your alumni?

...that **Dhiman Das**, one of our graduate students, was married on August 15th to Ms. Manjusha S., a graduate student in Sociology at Rutgers? We send them congratulations and best wishes.

....that **Bruce Mizrach** and wife, Karen Rose, are the proud parents of a baby boy, Benjamin, who will keep his big sister, Helen, company?

...that **Stephanie Schmitt-Grohe** and her husband, Martin Uribe, are also the proud parents of a baby boy (their first), Cristobal?

...that **Wenhui Wei** and his wife also just announced the arrival of their first child, a girl, Lucy Wei? Congratulations to all the new arrivals and their parents.

....that **John Carpenter** who won the million dollars on "Who wants to Be a Millionaire" was an economics major at Rutgers?

...that **Ryan Womack**, our Business Information Services Librarian, scheduled a tour of the Alexander Library for new students, as well as holding a workshop on international economic data for continuing students?

....that we have a visitor, **Professor Sen Eguchi**, from Niigata Sangyo University who is spending the year attending classes and conducting research? His wife and son are also staying with him while he is in the U.S.

...that the Golden (Sports) Days of old are returning to the department? **Ray MacDermott** organized a basketball team consisting of faculty and graduate students that

started off "rusty" but rebounded and came in 2nd place. We hear **Colin Campbell** was voted the MVP. Following this success, Ray put together a softball team, which finished playing in one league and will continue on for the summer in an intramural league playing other graduate departments.

...that **Elena Goldman** was not able to run in the New York City Marathon like last year, but congratulations to her husband who finished in 4 hours and 3 minutes?

...that **Paula Seltzer**, on a trip to California with her husband, had a reunion with three former classmates from her high school in Brooklyn who she was able to find and get reacquainted with through the school's website? Paula is also celebrating the graduation of her son, Jeff, from Rutgers College in January with majors in economics and political science. He is now off working in the real world.

...that this is the last *Economics Newsletter* for which **Bob Alexander** will be the editor?

...that **Bob Alexander** has been the editor of the *Economics Newsletter* since 1983?

...that **Bob Alexander** has been the editor for 41 issues of the *Newsletter*?

...that **Bob Alexander** exhibited the patience of a saint in dealing with the [economic] bureaucracy or "aparatchiks?"

...that **Bob Alexander** does his best work editing the *Newsletter* while smoking his pipe?

...that **Bob Alexander** did a great job?

THANKS BOB!



AU REVOIR

By Robert Alexander

For something approaching twenty years I have been the semi-anonymous editor of the Newsletter. However, I have come to the conclusion that the time has come to pass on this not unpleasant task to someone else. As an “emeritus” member (whatever that is) of our Faculty, I’m afraid that I have not kept up with the doings of the Department to the degree that an editor such as this post requires should do. However, I should like to make some parting observations on the Newsletter and the task of editing it.

In the first place, the job has been a challenging and interesting one. In spite of my present inadequacies, it has kept me much more abreast of what the Department, collectively and individually, has been doing all of these years than would otherwise have been likely. Also, I’ve found it interesting and challenging to recruit someone to write the lead article each time. It has been pleasing to get **Milton Friedman** to reminisce about his days as a student in our Department (decades) ago; to get Department members to write about their interest in economic history, experimental economics, the problems of “globalization,” and the “practice of Economics” in such places as Spain and Israel. I enjoyed reminiscing in a recent issue about the changes in the discipline over the last half century or more — and then publishing some of the reactions (shall I say not entirely favorable) to what I had written.

One notable thing about the Newsletter has been the notable change in its audience. The periodical was originally designed to inform the University administration and our colleagues in other departments about the interests and virtues of our group. Almost as an afterthought, **Dorothy Rinaldi** began getting together and preparing for publication, news about our graduate alumni. She has done a masterful job at that and one result has been that — aside from our departmental colleagues — our most interested audience has been our ex-graduate students. They have used the Newsletter to keep in touch with their former fellow students, and to let everyone know about their personal and professional doings since leaving the Department.

I guess that my principal problem as editor has been that of getting our colleagues to take a few minutes out to jot down what they have been doing since the previous issue of the Newsletter. Perhaps my greatest difficulty has been to get the chairperson and the graduate and undergraduate directors — whom I have referred to from time to time as our “bureaucracy” or our “aparatchiks” — to take time out from their many other duties to let our variegated readership know about what is happening in the Department as a whole and in its two major subdivisions. I hope that my successor will be able to figure out some trick which will “get their noses to the grindstone” with greater alacrity. However, I should add, that I am grateful to those loyal contributors of news about themselves without any special pleading from me.

In any case, I wish my successor well. Although being the Newsletter editor will probably not be something which will appear in his/her curriculum vitae, I think that he/she will find the task a source of considerable satisfaction. With that hope, I say Adios.

