

Greg Clark Appointed as Chair



Greg Clark has been appointed as Chair of the Economics Department. For the first time in the department's 50 years history, an economic historian is the chair of the department. Read the interview with Greg on page 12.

Economics Department not Shrinking

The department welcomes two new assistant professors, **Dave Rapson** and **Pontus Rendahl**. Dave

joined the department after completing a PhD at Boston University. He will teach industrial organization, energy economics and transportation economics.

Dave grew up in Halifax, Nova Scotia, where he played soccer and



studied piano since he was 5 years old. He won a provincial piano competition during high school. Dave went to Dartmouth College for his undergraduate work and was seduced by the free market. He got some practical experiences when working as a consultant in Boston before going back to graduate school, first to Queen's University for an MA and then to Boston University. During his PhD studies he came to realize that the assumptions that make the

free market work often don't hold. He currently works on long-run energy issues.

Pontus Rendahl completed his PhD at the European University Institute,

Florence, after a BA and MA in finance at the University of Lund in Sweden. He previously held a post-doc position at the University of Amsterdam. At UC Davis, he will teach macroeconomics. Pontus is a Swedish citizen from Gothenburg and enjoys sailing and skiing (when the weather is good) and wine (in any weather). An unnamed source reports that his first purchase in Davis was a black Ford Mustang convertible (see photo). Despite the California budget crisis, in the coming year the department will search in the areas of macroeconomics and international economics.



(Pontus Rendahl)

Cleaning up the Mess on Wall-Street

While most economists are scratching their heads about the recent meltdown on Wall-Street, a UC Davis economics alum offers possible ways out of it. **Anil Kashyap** graduated from UC Davis with a B.A. in economics in 1982 and is now the Edward Eagle Brown Professor of Economics and Finance at the



(Anil Kashyap)

University of Chicago Graduate School of Business. Anil and his colleague Jeremy Stein recently published an op-ed in **The New York Times** titled “The \$700 Billion Question”, which outlines four possible functions of the new Treasury agency that will oversee the \$700 billion bailout. Read the original [article](#).

In 1982, Anil won the Wall Street Journal Award, awarded to top graduating students of economics at UC Davis.

IGA hit by the Budget Crisis

The Provost recently approved a \$138,812 cut to the general funds budget of the Institute for Governmental Affairs (IGA). These funds pay for personnel. While most units on campus received a 7 percent cut, IGA was hit with a 25 percent cut.

To cover the cut, the Director FTE was reduced by 0.25 FTE, the business office manager was eliminated, the system administrator, Janine Carlson, reduced by 0.5 FTE (and is now shared with Economics – welcome back Janine), and the public affairs coordinator will be partially funded on non-permanent funds. For now the IGA will run most programs at reduced funding levels, including the dissertation program and the Junior Faculty Research program, but these programs may need to be substantially reduced or eliminated next year. Other cuts are possible pending the outcome of the IGA review and the search for a new director.

The IGA Junior Faculty Research grants – although extremely small in scale – are absolutely essential for developing research of assistant professors in social sciences. Most of the junior faculty in economics benefited from this program. Many graduate students in economics benefited from small dissertation improvement grants. The superb IGA grant application support is instrumental and decisive for successful grant applications to outside funding agencies, especially since young faculty is relatively inexperienced in writing

grant applications. Every faculty member of social sciences at UC Davis has access to the IGA’s grant application support and many economics faculty run their grants through the IGA. State of the art empirical research in social sciences depends crucially on data, technical facilities and support provided by the IGA. These facilities are also used by economics faculty and economics graduate students. The IGA is also home to various interdisciplinary research programs such as Economy, Justice and Society or the Program for Decision-Making, Communication and Uncertainty in which various economics faculty participate.

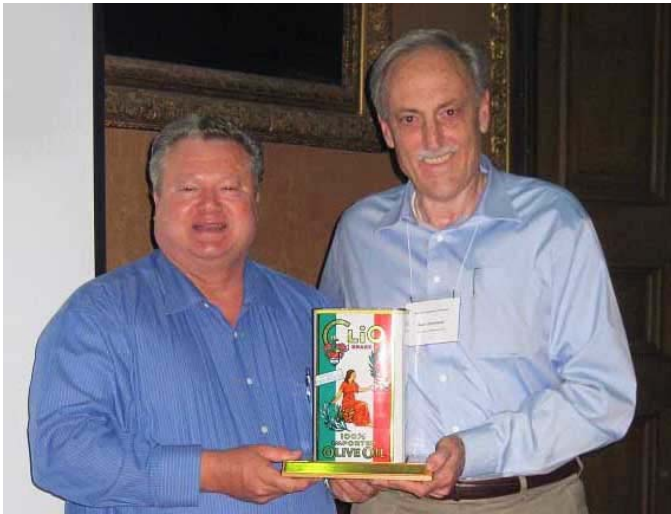
Econ Faculty indulges in Addiction

Our newly elected Chair, Greg Clark, gave in to the pressure of the caffeine addicted faculty and allowed the purchase of a real coffee machine. The machine, conveniently located in the conference room, makes real espresso. Capsules can be ordered for \$25 dollars a box. The machine is expected to increase the productivity of the members of the department tremendously.



Olive Oil for Economic History

Alan Olmstead has been awarded the prestigious Clio Can at the Sixth World Congress of Cliometrics. The award, an olive oil can with the brand name “Clio”, is a lifetime achievement award given in recognition of research, service, and leadership in Cliometrics - the theory and practice of quantitative economic history. The past holder, Richard Steckel of Ohio State University (left in the photo on the next page), presented the award to Alan Olmstead (right in the photo) at a congress in Dalkeith Palace, near Edinburgh, Scotland.



At the same conference, **Sun Go**, a doctoral student of economic history at UC Davis, received the "Benjamin Franklin Award" for his unique presentation style.

Alan Olmstead was also awarded the Thomas Jefferson Prize of the Society for History in the Federal Government in February 2008. In September, he gave the presidential address with the title "The First Line of Defense: Inventing the Infrastructure to Combat Animal Diseases" at the Economic History Associated Meeting in New Haven. The theme of the conference was ["The Engines of Growth: Innovation, Creative Destruction, and Human Capital Accumulation."](#)

Alan's new book, *"Biological Innovation and American Agricultural Development"*, co-authored with Paul Rhode, has recently been published by Cambridge University Press.

Robert Feenstra delivers the Ohlin Lecture

On September 17-18, **Robert Feenstra** delivered this year's Ohlin Lecture at the Stockholm School of Economics. The annual lecture is named in honor of Bertil Ohlin, who was jointly awarded the Nobel Memorial Prize in Economic Sciences in 1977 together with the British economist James Meade "for their pathbreaking contribution to the theory of international trade and international capital movements". The Ohlin Lectures are devoted to important economic problems in areas close to Ohlin's heart and are subsequently published in book form by the MIT Press, Cambridge, MA and London, in a series that has gained a wide readership. The titles of this year's lectures were "Offshoring in the Global Economy; Lecture 1: Microeconomic Structure; Lecture 2: Macroeconomic Implications." Distinguished economists working on international economics and trade such as Jagdish



Bertil Ohlin



Robert Feenstra

Bhagwati, Paul Krugman, Jeffrey D. Sachs, Robert A. Mundell, Elhanan Helpman, Maurice Obstfeld, Kenneth Rogoff among others delivered previous years' lectures. Professor Feenstra holds the C. Bryan Cameron Distinguished Chair at the Economics Department, UC Davis. He just published a new textbook *"International Economics"* with **Alan M. Taylor** at Worth, New York. So far, the book has sold about 6,500 copies. Rob also has a new paper forthcoming in the *American Economic Review* (with **Paul Bergin** and Gordon Hanson).

Chris Knittel - A Chancellor's Fellow

Chris Knittel is one of the recipients of this year's Chancellor's Fellowships. The Chancellor's Fellow program was established in 2000 to honor the achievements of extraordinary UC Davis faculty early in their careers. Winners are chosen based on demonstrated excellence in academic pursuits as evidenced by especially high achievement in the quality and significance of their research and teaching, and on the potential they have for future achievements. Five faculty members were chosen in 2008. The last member of the Economics Department receiving the Chancellor's Fellowship previously was **Alan M. Taylor** in 2001.

Chris Knittel, together with Jonathan Hughes and Dan Sperling, also received the Barry D. McNutt Award for Excellence in Automotive Policy Analysis in 2008. The National Science Foundation awarded Chris a \$240,000 grant for a joint research project with **Victor Stango**, who recently joined UC Davis Graduate School of Management and who obtained a PhD in Economics from UC Davis in 1996. Chris has also received two Chevron Bio-Fuel Research Grants totaling about \$205,000. He is a co-principal investigator for another Chevron Bio-Fuel Research Grant of over \$370,000. Yet, the biggest news is that Chris' first child, Caiden Andrew Knittel, was born in July this year (see photo next page).



(Caiden Andrew Knittel)

In February 2008, Chris gave a talk at the University Retirement Community on "Climate Change and Economics".

Scott Carrell scoops Awards & Grants

Scott Carrell has been awarded the European Association of Labour Economist Prize for the best paper published in Labour Economics in 2006 through 2007 for his study, "The National Labor Market Encounters the Local Labor Market: Effects on Employee Retention." He was presented the award this in September in Amsterdam, Netherlands at the EALE's annual conference dinner.



Scott has been also awarded a \$918,000 grant from the US Department of Education, Institute of Education Sciences for his project "Getting Qualified High School Seniors to Enroll in College: An Experimental Study in Vermont." He was also selected as a National Academy of Education/Spencer Foundation Postdoctoral Fellow and awarded a \$55,000 grant for 2008-2010. His invited presentations included the NBER Higher Education Working Group and the NBER Summer Institute, where his work was featured in the [New York Times](#) and [Inside Higher Ed](#), among other media outlets.

More Faculty News

Paul Bergin is up for promotion to full professor. He continues to serve as associated editor of the *Journal of International Economics* and on the editorial board of *Contemporary Economic Policy*. He has a paper forthcoming in the *American Economic Review* titled "Offshoring and Volatility: Evidence from Mexico's Maquiladora Industry" (with **Robert Feenstra** and

Gordon Hanson) and another publication "The Extensive Margin and Monetary Policy" forthcoming in the *Journal of Monetary Economics* (with Giancarlo Corsetti).

Giacomo Bonanno organized the [8th LOFT](#) conference (Logic and the Foundations of Game and Decision Theory), which took place in Amsterdam in July, 2008. Including the 8th LOFT, Giacomo organized already seven LOFT conferences. These interdisciplinary conferences became the leading exchange of research among game theorists, logicians, computer scientists and philosophers.

Recently Giacomo obtained funding to organize a 5-day interdisciplinary conference on "[Information processing, rational belief change and social inter-action](#)", which will take place in Dagstuhl (Germany) in August 2009. The Palace of Dagstuhl accommodates a computer science research center, which is the world's premier venue of informatics.

He is also continuing his work as Editor of *Economics and Philosophy*. In a recent ranking of 261 economics journals by [Ritzberger \(2008\)](#) based on the invariant method by [Palacio-Huerta and Volij \(Econometrica, 2004\)](#), *Economics and Philosophy* ranked 29th before journals such as *Econometric Theory* and the *Journal of Economic Dynamics and Control*.

Colin Cameron taught a weeklong summer course in Frontiers in Econometrics to the Bavarian Graduate Program in Economics, at Schloss Neuburg near Passau, Germany. Colin's new book, *Microeconometrics using STATA*, (with Pravin Trivedi) is due to appear in October 2008. The book explains how to perform modern regression analysis of cross-section and panel data using the computer package STATA. The main audience is graduate students and researchers. For them this book can be used as an adjunct to graduate-level texts such as Cameron and Trivedi (2005). At the same time, the book can also be used in an undergraduate econometrics class, as a complement to an appropriate undergraduate-level text. It includes introductions to topics such as OLS, IV regression, fixed and random effects panel data models, and logit and probit models. Colin received the *Tom Mayer Distinguished teaching award* last year. Our chair, Greg Clark, recently remarked that our faculty competes vigorously for this award.

Greg Clark's book, *Farewell to the Alms – A Brief Economic History of the World*, was published last year by Princeton University Press. It won the Gold Medal, Independent Publishers Book Award for 2007 in the Finance and Economics Category. The publisher also sold translation rights for languages such as Arabic, Chinese (traditional), Chinese (simplified), Italian,

Japanese, Portuguese, Korean, Turkish, and Vietnamese. Within the last year, Greg gave more than 35 talks on the book at academic institutions around the world. In December he is going to China and Hong Kong for more talks.

Tim Cogley will unfortunately leave us in January 2009 to take a new position at New York University. We wish him all the best. Among others, he published recently a paper in the *Journal of Monetary Economics* (with Thomas J. Sargent) and has a paper forthcoming in the *American Economic Review* (with Argia Sbordonone).

Hilary Hoynes is a co-organizer of the CSWEP-sponsored sessions on public economics at 2009 ASSA meetings in San Francisco. Together with **Marianne Page** and **Ann Stevens** she received \$100,000 grant from the USDA, Economic Research Service, FANRP, for a project titled "Impact of Food Stamps and WIC on Health and Long Run Economic Outcomes." She has been recently involved in a project on "Taxing the Family," Commentary in *Reforming the Tax System for the 21st Century: The Mirrlees Review*, Richard Blundell et al., editors, forthcoming. Another recent project is on "Redistribution and Tax Expenditures: The Earned Income Tax Credit" which was prepared for NBER conference "Incentive and Distributional Consequences of Tax Expenditures," Bonita Springs, Florida, in June 2008. In May 2008 Hilary gave a talk at the SIEPR Policy Forum on Reducing Global Poverty, Stanford University, on "Effective Anti-poverty Programs in the U.S." Last November she presented at the Federal Reserve Bank of Chicago Conference on Strategies for Improving Economic Mobility of Workers on "The Earned Income Tax Credit, Welfare Reform, and the Employment of Low Skill Single Mothers." Since 2007 she is the co-editor of the *American Economic Journal: Economic Policy*. She also continues to serve on the editorial board of *The B.E. Journal of Economic Policy and Analysis*.

Mitali Das and **Guido Kuersteiner** report that Benjamin Prithvi Kuersteiner was born on July 30, 2008. He joins big brother Samuel Jawahar Kuersteiner "as the final addition to the **Das-Kuersteiner clan**" (see right photo).

Guido Kuersteiner serves on the program committee for the 2009 Winter meetings in San Francisco of the Econometric Society. Since 2007, he is a co-editor for *Econometric Theory*. He also continues to work as associated editor of the *Journal of Business and Economic Statistics*, the *Review of Economics and Statistics*, and the *Econometrics Journal*.

This summer **Joonsuk Lee** visited the University of Minnesota to conduct with his co-author research on empirical auctions. In June he was also invited to



(Benjamin Prithvi Kuersteiner and his big brother Samuel Jawar Kuersteiner)

present his work at the Korean Economic Society summer conference at Seoul.

Peter Lindert did not really retire when he retired last year. He continues to lead a research team on an NSF grant through the National Bureau of Economic Research on global price and income history. The team's ambitious goal is to measure prices, income, and welfare around the world before 1950.

Since December 2007 Peter has delivered keynote lectures at the Van Leer Jerusalem Institute, the Civil Service of Singapore, the Appalachian State University, and the Pacific Lutheran University.

Chris Meissner successfully re-settled in California, moving from King's College at the University of Cambridge to UC Davis. Together with co-authors **David Jacks** (Simon Fraser, Davis PhD) and **Dennis Novy** (University of Warwick, UK, currently visiting Davis) he successfully applied for a \$200,000 grant from the UK's Economic and Research Council (ESRC). They hope to hold a conference on trade costs in Venice, Italy, in the Spring of 2010. Their research on trade costs was invited to appear as a Vox EU column in August, 2008. It

was subsequently mentioned in the *Financial Times*. A paper of Chris titled "Can a bank crisis break your heart?" co-authored with David Stuckler and Lawrence King (University of Cambridge) got extensive Press coverage from the *Financial Times*, *BBC*, *Daily Telegraph*, *The Guardian*, *Financial Times Alphaville*, *Maclean's*, *AFP* and other blogs. The research was also discussed on *CNBC Europe Tonight*.

Doug Miller was promoted to Associate Professor this year. Along with **Ann Stevens** and **Marianne Page**, he was awarded a \$20,000 grant from the Center on the Economics and Demography of Aging for their project "Are recessions really good for your health? Understanding procyclical mortality." He spent a good deal of his summer in Alaska.

Klaus Nehring ranks 13th among top German economists abroad according to a recent ranking by the German business daily [Handelsblatt](#). Recently he published with Clemens Puppe papers in the *Journal of Economic Theory* and *Games and Economic Behavior* on efficient and strategy-proof voting rules. Klaus continues to serve on the editorial board of *Mathematical Social Sciences* and as a member of the Council of the Society for Social Choice and Welfare.

Marianne Page is up for promotion to full professor. She also received a grant from the Miguel Contreras fund that supported the second annual All-UC labor workshop. As director of Economy, Justice and Society Program at IGA, she organized an inspiring graduate student retreat.

Giovanni Peri was the Keynote Speaker at the "International Workshop on Economic Geography", Barcelona, Spain, in June 2008. In March 2008, he was also the invited speaker for the yearly "Steinhardt Lecture" at Lewis and Clark College, Portland Oregon. The *Journal of Population Economics* nominated Giovanni as Associate Editor in August this year. Also in August, Giovanni was an Elected Research Associate at the National Bureau of Economic Research (NBER), Cambridge, MA.

Martine Quinzii was a member of the scientific committee of the Ninth Meeting of the Association of Public Economic Theory in Seoul this year. She continues to serve as associated editor of the *Annals of Finance* and *Mathematical Social Sciences*. She was invited to present her joint work with Michael Magill at the NBER Conference on General Equilibrium, Evanston, and the workshop on "Incomplete Market Economies with Production" at the Institute for Advanced Studies in Vienna.

This September **Kadee Russ** and her husband Adam became parents of Atticus Elias. He arrived a little early, but both mom and son are doing very well. In May she

organized together with **Alan M. Taylor** and **Chris Meissner** the 2008 CEGE conference on "New Perspectives on Financial Globalization." Kadee is also a visiting scholar at the Federal Reserve Bank of San Francisco and a member of the NBER.

Kevin Salyer received a grant from the Austrian Central Bank for 60,000 Euros to study housing markets. In March this year, he was a visiting professor at the Bavarian Graduate Program in Economics, where he taught an introductory course in macroeconomics.

Burkhard C. Schipper ran the first economic laboratory experiments conducted at UC Davis. Subjects – mostly students – are recruited to play specifically designed games with real monetary incentives. The experiment, conducted jointly with graduate student **Matthew Pearson** and supported by the IGA (see page 2), tries to analyze the link between hormones and competitive bidding behavior. In 2008 he published four papers in journals including *Games and Economic Behavior*. He was invited to present his theoretical work on unawareness at the NBER conference on general equilibrium in Evanston and at the "Workshop on Players with Limited Cognitive and Inferential Abilities" in Japan.

Steven M. Sheffrin returned to the economics department after serving from 1998 to 2008 as Dean of the Division of Social Sciences at UC Davis. He is the director of the Center for State and Local Taxation. In winter, he will be a Visiting Senior Fellow at Nanyang Technological University in Singapore.

Joaquim Silvestre visited Yale University and the University Pompeu Fabra in Barcelona. He continues to serve as associated editor of the *Journal of Public Economic Theory*.

Ann Stevens is up for promotion to full professor. She received a grant for research on "Retirement Wealth across Cohorts: The Role of Earnings Inequality and Pension Changes" from the Michigan Retirement Research Center. Together with **Hilary Hoynes** and **Marianne Page** she was awarded a \$100,000 grant from the USDA, Economic Research Service, FANRP, for a project titled "Impact of Food Stamps and WIC on Health and Long Run Economic Outcomes." Moreover, along with **Doug Miller** and **Marianne Page**, she received a \$20,000 grant from the Center on the Economics and Demography of Aging for their project "Are recessions really good for your health? Understanding procyclical mortality."

Alan M. Taylor published a new textbook "*International Economics*" with **Robert C. Feenstra**. Alan was the invited panel speaker at the International Economic Association meeting in Istanbul in June 2008. In July 2008, he was a visiting professor at London School of

Economics. Together with **Kadee Russ** and **Chris Meissner**, he organized in May the 2008 CEGE conference on “New Perspectives on Financial Globalization.”

Wing Thye Woo is visiting the Brookings Institute. He just edited a book (with Ligang Song and Ross Garnaut) on “*China's Dilemma: Economic Growth, the Environment, and Climate Change*” at Brookings Institute Press, 2008.

Emeriti

Thomas Mayer is working on a new book titled “*Invitation to Economics*”, which is scheduled to appear later this year with Blackwell-Wiley. It is intended for general readers, assumes no background in economics, and may serve as a text for a one semester introductory course. It tries to train readers to spot fallacies in economic and statistical arguments.

The Art Building Gallery in Auburn exhibited woodwork by **Elias Tuma** from August 7 to September 25. He also maintains a [website](#) with information on the developments in the Middle East.

Leon Wegge celebrated his 75 birthday this year. He shows up regularly in office after his tennis matches. He is finishing up a new paper on Sylvester matrices and has an unfinished book project on identification. This October he got invited to give a seminar on his recent work at Vienna University of Technology.



(Lecturer Emanuel Frenkel chats with Emeritus Leon Wegge)

In Memory of Frank Child

Frank C. Child, the Chair of the Economics Department from 1963 to 1980, passed away in January 2008 in Santa Cruz. He was born at August 21, 1921, in Salt Lake City, Utah. He entered the Army as a lieutenant in 1942, served with the 9th Armored Division in Europe, earned a Bronze Star for bravery and was discharged as a

captain in 1945. He married Eve Clough, a USO performer in Marseille, France, in 1948 and they had four children. She preceded him in death last year.

After returning from the war he earned a master's degree from the University of Utah and a doctorate in economics from Stanford University. He taught at Williams College, Pomona College, and Michigan State University. In 1958 he was offered a position as an economic adviser to the South Vietnamese government. He arrived at UC Davis in 1962. He was the second chair of the Economics department serving for 17 years. Frank taught courses in Economic Theory, Welfare Economics and Development. Leon Wegge, Emeritus Professor of Economics at UC Davis, explained that “in those days textbooks were still written in English prose. Once the mathematical revolution had invaded graduate textbooks in the late sixties, Frank became a very effective teacher in undergraduate and policy courses.” For many years, Frank together with his colleagues in Agricultural Economics studied Egypt's economic problems. Leon remembered that “Eve and Frank were the leaders in promoting social life among faculty. It was a pleasure to be invited to dinner at the Childs and to be entertained with good food and their accounts of their many foreign adventures and trips.” Frank left UC Davis in 1983 to become the dean of social sciences at UC Santa Cruz, where he retired in 1987. During his time in Davis, Frank led also a grassroots movement to establish the city's outstanding bike path system. The successful campaign led to the 1966 ouster of the Davis City Council members who had allocated funds for a downtown parking lot, and the election of a new pro-bicycle council. In 1967, the nation's first bike lane opened in Davis, and the system expanded throughout the 70s, 80s and 90s.

News from our Alumni

The first Economics Ph.D. recipient (1968) at UC Davis, Professor **Tom Cargill**, has received a Researcher of the Year award from the Regents of the University of Nevada. Tom's research spans from financial markets, regulation, and monetary policy over Asian economies to applied econometrics, regional economics and the history of economic thought. His research has appeared in *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Journal of Finance*, *Management Science*, and other leading journals.

New Graduate Students

The Economics Department welcomes 23 new graduate students this year.

Chen Qiaoling (“Margaret”) from Beijing University

Choi Bo Young from Korea University
Joe Cummins from the University of Arizona
Prodyumna Goutam from Brandeis University
Hao Hang-Wei from National Chengchi University, Taiwan
Hao Yu ("Max") from Beijing University
Hong Yongkwang from Sungkyungwan University, South Korea
Jung Kuk Mo ("Mo") from the University of Manchester
Christos Katsipanos from the American College of Greece
Kim Minsik from Seoul National University
Li Meng-Jie from Beijing Technology and Business University
Liu Yuan from Nankai University
Philip Luck from the University of Mass. Amherst
Ma Wenjun ("June") from the Renmin University Beijing
Miu Sum Long (Ronald) from UC Davis
Aniko Oery from the Ludwig Maximilians Universität München, Germany
Nichelle Redding from the University of the Pacific
Sheng Liugang from Beijing University
David E. Simon from the University of North Carolina at Greensboro
Amanda (Laney) Smith from Scripps College
Brock Smith from the University of Bradford
Joe Stauffer from the University of Pittsburgh
Juan Tapia Gertosio from the Universidad Técnica Federico Santa María, Chile

Graduate Students on the Job Market

This year, ten promising graduate students will participate in the job market. We wish them success.

Leticia Arroyo Abad – Economic History, Economic Development, Economic Growth, Advisor: Alan M. Taylor and Peter Lindert

Go Sun – Economic History, Public Economics, Advisor: Peter Lindert

Mike Grabner – Health Economics, Public Economics, Advisor: Doug Miller

Peter Huckfeldt – Health Economics, Labor Economics, Public Economics, Advisor: Hilary Hoynes, Doug Miller

Jason Lindo - Labor Economics, Public Economics, Econometrics, Economics of the Family, Education, Health, Advisors: Marianne Page, Ann Stevens

Ma Hong (Alex) - International Economics, International Trade, Industrial Organization

Benjamin Mandel - International Economics, Open Economy Macroeconomics, Asset pricing, Advisor: Robert Feenstra

David Ong – Behavioral Economics, Game Theory, Industrial Organization, Advisor: Giacomo Bonanno

Matthew Pearson – Labor Economics, Behavioral Economics, Advisor: Ann Stevens

Shahar Sansani – Labor Economics, Health Economics, Economic History, Advisor: Doug Miller

Recent Placements

In 2008, the Economics Department had 12 graduate students on the job market. All had job offers, of which 5 are tenure track, 3 of which are at departments with graduate programs. Congratulations to our graduates, and their faculty advisors.

Adib Bagh: University of Kentucky, tenure track (joint math and econ)

Alan Barecca: Tulane University, tenure track

Du Juan: College of New Jersey, one year with possibility of tenure track

Kim Dae Hwan: Korean Insurance Research Institute

Lee Seungjoon: Korean Insurance Research Institute

Liang Zhu: California Independent System Operator

Lin Ching-yi: Tsinghua University (Taiwan), tenure track

Rho Kyungwon: Deputy Director at the Research Policy Division of the Ministry of Education, Science and Technology of Korea.

Wang Chun: CUNY Brooklyn, tenure track

Xu Ying-ying: Manufacturers Alliance

Takeshi Yagihashi: CUNY Staten Island, tenure track

Henry Zhou: declined an offer from Shanghai University of Business and Economics

Graduate Student News

James (Will) Ambrosini was awarded the Laura Perrott Mahan Fellowship for 2007-08.

Leticia (Lety) Arroyo-Abad has been awarded a UC Davis Dissertation Year Fellowship for 2008-09. She also received the Economic History Association Dissertation Fellowship. Lety participated in the Third Joint Summer School of the GLOBALEURONET Research Networking Program and in "Economic and Social Inequalities in Historical Perspective," Paris. She also presented a poster at the Economic History Association, New Haven.

Alan Barreca was awarded a UCD Dissertation Year Fellowship 2007-08.

Rowena Gray will spend the fall quarter at the University Carlos III in Madrid at the Department of Economic History and Institutions, as part of a Europe-wide economic history network funded by European Science Foundation.

Jessamyn Schaller was awarded the 2007-08 Peter Lindert Graduate Fellowship (a monetary award toward educational expenses).

New graduate student **Amanda ("Laney") Smith** is the recipient of the 2008-09 Peter Lindert Graduate Fellowship.

Shahar Sansani was the recipient of both the 2008 Distinguished Teaching Assistant Award for the Economics Department at UC Davis and the 2008 Raymond J. Beaumont Memorial Award, a prize awarded annually to an outstanding student in the Ph.D. program.

Peter Huckfeldt has been awarded a 2008-09 UCD & Humanities Graduate Research Award in Economics (the award is a monetary allowance to help further his research).

Ma Hong has been awarded a Graduate Student Travel Award.

Nick Sanders has been awarded an Atmospheric Aerosols & Health Award (a monetary award towards educational expenses).

Adib Bagh, who graduated from UC Davis with a PhD in mathematics (1994) and a PhD in economics (2008) got married to **Yoko Kusunose** this year (see photo). Yoko is a PhD student in the Department of Agricultural Economics. In June, he visited the University Pompeu Fabra, Barcelona, supported by Burkhard Schipper's NSF grant.



News from our Undergraduates

Kyle R. Atwell, Christina Anne Felicelli, Chris Knight, Hiep Nguyen, Tolmino J. Serafini, Ora Sraboyants and Zixuan Zhang graduated with **Highest Honors** in 2007. **Robert T. Huang, Francesco L. Poggesi and Bo Sun** graduated with **High Honors**. These awards are made by the Faculty for the best performance by Economics majors who have completed the Economics Honors Program.

The **Distinguished Undergraduate Student Award** went to **Garrett Brendan McGrath**. This is an award presented by the Faculty to a student who has been cited for outstanding achievement in Economics.

In 2007, the **Michael Alan Anthony Fund** gave a monetary award to **Mustafa Rupawalla and Raymond Wong**. The award is given to a deserving undergraduate student, alternating between majors in the Department of Economics and History, in memory of Michael Alan Anthony, who received his Bachelor of Arts in Economics in 1989.

The **Sweetland Scholarship** went in 2008 to **Mallory Brook and Ka-Tye Koo**. It is a scholarship awarded through the Undergraduate Scholarship application, and is funded by Tim Sweetland (Economics '82). Mr. Sweetland values his educational experiences and would like to support students majoring in his home department. He believes the future of California's economy is dependent on the success of our students.

Phi Beta Kappa is the oldest and most prestigious national academic honor society. The Kappa Chapter recognizes by election as Members in Course juniors and seniors who have compiled outstanding academic records in a curriculum including the humanities, natural sciences, and social sciences. Election and initiation take place annually in spring. This year **Mallory Elizabeth Brook, Vincent Scott Buffalo, Anel Carrasco, Shu-Yu Chang, Huilin Chen, Daniel Chermetz, Maria Cristina Chirica, Mark Yau Colas, Michael Edward Mason Dean, Robin Yu-Chen Liu, Kyle Michael Matoba, Sayyeda Zehra Anwer Razvi, Eric Olivier Romain Seubert, Sam Ming Young, Lee Lee Zhu, and Erika Whitney Zucca** were elected.

Delta Sigma Pi is a professional fraternity organized to foster the study of business in universities. Since 1912, the Delta Sigma Pi Scholarship Key has been awarded annually at each college or university where the International Fraternity of Delta Sigma Pi maintains an active chapter. The Key is presented to the graduating senior with the highest grade point average in the school of business or its equivalent. This year the Key was bestowed upon **Garrett Brendan McGrath**.

Currently, UC Davis has about 950 registered and paid undergraduate students of economics.

Academic Visitors

Our department is proud to host several distinguished academic visitors this year.

Dennis Novy is visiting the Economics Department from August until Christmas 2008. Dennis is Assistant Professor of Economics at the University of Warwick. He received a PhD from the University of Cambridge and works in the field of international economics. His research interests include



international trade, trade costs, gravity equations and open economy macroeconomics. At Davis, Dennis works with Chris Meissner on trade costs in a long-run comparative view between 1870 and 2000. He occupies an office up on the 5th floor in the Center for the Evolution of the Global Economy run by Alan Taylor. Dennis has been a recent visitor at the Federal Reserve Bank of New York and the Federal Reserve Bank of St. Louis. His Warwick website can be accessed [here](#).

Santosh Joshi is visiting Economics Department for fall quarter 2008. Santosh is a PhD student (Walsh Fellow) in Department of Economics, National University of Ireland, Galway and is also based at TEAGASC, RERC, Athenry. He received his B.E. in Chemical Engineering from National Institute of Technology, Karnataka, India and M.Sc. in Environmental Economics from Wageningen University, The Netherlands. His research interests include computable general equilibrium models, international trade and agricultural policy.

Steffen Mueller will visit the Economics Department from February to April 2009. He is a doctoral student at the University of Nuremberg and aims to complete his dissertation at Davis. Steffen's major field of interest is applied labor economics with a focus on Industrial Relations. His Nuremberg website can be found at [here](#).

John Parman is joining the Economics Department for a two years lecturer position. He has just completed his PhD at Northwestern University. John's research interests include economic history, mobility, and education. Particular areas of focus include the evolution of educational institutions and changes over time in the way parents have invested in their children. Current working papers on the effects of public school expansion on mobility and on human capital spillovers in agriculture are available on his [website](#). This fall, John will be teaching intermediate microeconomics and world economic history.

Francisco Requena is visiting the Economics Department from September 2008 until July 2009. Francisco is Assistant Professor of Economics at the University of Valencia, Spain. He received a PhD from

the London School of Economics and works in the field of applied international trade. His recent research is on, for the case of Spain, the duration of trade relationships, the validity of the Heckscher-Ohlin theory at intranational level and the evolution of the internal and external border effect. He was invited by Giovanni Peri to visit Davis due to Francisco's interest in investigating the economic impact of immigration on the Spanish economy. He occupies an office in the Center of International Data run by Rob Feenstra. His website can be accessed [here](#).

Won Dong Chul is visiting the Economics Department from August to the end of February, 2009. He is Professor of Finance at Ajou University in Korea. He received a PhD from Rice University and works in the field of general equilibrium and asset pricing. His research interests include interest rate models, managerial compensation schemes, property rights, and sports economics. Martine Quinzii invited him to Davis. He also visited the Economics Department of the UIUC for one year in 2002. Dong Chul occupies a room in the Institute of Government Affairs on the 3rd floor of the Shields Library.

Upcoming Seminars this Fall

The Economics Department at UC Davis is actively engaged in exchanging the newest research with other economists around the world. Every week speakers of various fields within economics present their work in our department.

Economic Theory

October 07: Christopher Chambers, Caltech
 October 14: Clemens Puppe, University of Karlsruhe
 October 21: Jay Choi, Michigan State University
 October 28: Marciano Siniscalchi, Northwestern University
 November 04: Ilya Segal, Stanford University
 November 10: Andreas Blume, University of Pittsburgh
 November 18: Balasz Szentes, University of Chicago
 November 25: Michihiro Kandori, University of Tokyo
 December 02: Igor Kopylov, UC Irvine

Econometrics

October 6: Guido Kuersteiner, UC Davis
 October 13: Charles Nelson, University of Washington
 October 20: Cristine Campos de Xavier Pinto, Universida de Federal de Minas Gerais
 October 24: Manuel Arellano, CEMFI
 November 03: Ivan Jeliazkov, UC Irvine
 November 10: Tae-Hwy Lee, UC Riverside
 November 17: Alexander Aue, UC Davis Statistics
 November 24: Hyungsik Moon, USC

December 05: Frank Vella, Georgetown University

Economic History

October 03: Carol Shiue, University of Colorado, Boulder

October 07: Leticia Arroyo-Abad, UC Davis

October 17: John Parman, UC Davis

October 28: Sun Go, UC Davis

November 04: Mauricio Drelichman, University of British Columbia

November 11: Joyce Burnette, Wabash College

November 18: Wong Ta-Chen, Sacramento State University

November 25: Saumitra Jha, Stanford University

Macroeconomics/International Economics

September 17: Claudia Buch, University of Tuebingen

October 01: Francisco Requena, University of Valencia

October 08: Nico Voigtlaender, UCLA

October 15: Ethan Cohen-Cole, Federal Reserve Bank of Boston

October 22: Doireann Fitzgerald, Stanford University

October 29: Yu-Chin Chen, University of Washington

November 05: John Van Reenen, London School of Economics

November 12: Sylvain Leduc, Federal Reserve Bank of San Francisco

November 19: Harald Uhlig, University of Chicago

December 03: Giorgio Primiceri, Northwestern University

Industrial Organization

October 01: Michelle Goeree, USC

October 08: David Reiley, University of Arizona and Yahoo! Research

October 22: Wes Hartmann, Stanford University

October 27: Kyoo il Kim, University of Minnesota

October 29: Robert Zeithammer, UCLA

November 05: Harikesh Nair, Stanford University

November 12: John Friedman, UC Berkeley

December 03: Phil Haile, Yale University

Public Finance/Labor Economics

October 02: Michael Lovenheim, Stanford University

October 09: Scott Carrell and Marianne Page, UC Davis

October 16: Daniel Wilson, Federal Reserve at SF

October 20: Cristine Campos de Xavier Pinto, Universidade Federal de Minas Gerais

October 30: Todd Sorenson, UC Riverside

November 06: David Figlio, Northwestern University

November 20: Maria Fitzpatrick, Stanford University

New Staff



Joe Lee started to work with the Economics Department in April 2008. He helps the undergraduate students. Joe graduated from UC Davis in June 2007 with a BA in

History and minor in Education. He became engaged to his girlfriend of three years, Marie, in July 2008. Most of his free time he spends at the beach and up in the mountains.

Our department is happy to welcome back **Janine Carlson**, a programmer. She said "as a new 'old' employee, it's great to be back among friends. I'm looking forward to the new challenges and opportunities in the department (and don't forget to enter your requests in ETTA)." ETTA is a system to keep track of all IT related requests made to Janine and Scott. It is not as convenient as just sending them an email because it requires users to log in first into the department admin site. But it helps our IT staff to keep an overview of all requests.

Erin McMurry joined the Economics Department in August 2008 after working as an advisor in Undergraduate

Admissions. Erin also works part time as an intern at the California State Office of Historic Preservation and is working towards her

Master's degree in Public History at Sacramento State.



Staff News

Kristine Agustin has recently finished all the prerequisites to apply to the Registered Nursing Program. She is on the waiting list at Napa Valley College and continues to apply to other schools around the area every Fall & Spring semester. Nursing schools are extremely impacted, so let's all keep our fingers crossed for Kristine.

Diane Branam had her first Art show at the Stonegate Country Club in Davis (see photo next page). She mentioned that we should not worry about her quitting her day job.



Monica and Wayne Fischer (Political Science) welcomed their new baby boy Evan Marcelino Fischer into the world on October 3, 2007 at 3:37 PM. He was 8 pounds, 6 ounces and 19 1/2 inches long. "Evan spends his weekdays with his grandparents learning Portuguese!" This photo was taken of Evan and his mommy on Mother's day 2008.



"Two Chicks and a Dude"

Rachel Hale and **Monica Fisher** were on a staff bowling team together with Dave Callaway, and were called "Two Chicks and a Dude". They got 2nd place out of the entire Spring Staff League and Rachel received a second trophy for highest handicap game of the season.



Interview with Greg Clark

Q: Professor Clark, where do you see our department currently?

A: My book, *"Farewell to the Alms"*, ranks currently at 2,731 among all books at Amazon.com.

Q: Where do you see our department in future?

A: The rank of my book decreased from 17 (just below *"Skinny Bitch"* by Rory Friedman and Kim Barnouin) on Amazon's best-seller list to 2,731. It will probably go down further. Yet, my publisher voiced his surprise about the stable sales of the book compared to other books. They hope to keep up the sales in future. So far it sold about 25,000 copies.

Q: How will the department tackle the challenges posed by the grim California budget?

A: My publisher wants to discuss a future book project with me, but ...

Q: We thank you for the fictitious interview. ☺

We thank all contributors to this newsletter. We are especially grateful to Alan Olmstead for very timely copyediting.

For any comments on the current issue of **UCDavis Economics NEWS** or news items for the next issue, please contact Burkhard C. Schipper under bcschipper@ucdavis.edu or University of California, Davis, Department of Economics, One Shields Avenue, Davis, CA 95616, USA.

We especially welcome news from our alumni.
