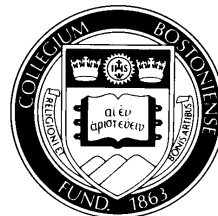




THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

August 1997



Enrico Spolaore

Enrico Spolaore Rejoins Faculty

Faithful readers of this newsletter will recognize Enrico from past appearances on the Boston College faculty. We are pleased to report that Prof. Spolaore will be joining us with a regular appointment as Assistant Professor this fall. Enrico received the Ph.D. in 1993 and the A.M. in 1991 from Harvard University, working with Alberto Alesina in political economy. He first joined the Boston College faculty as a visiting professor in the fall of 1993, adding strength to our offerings in game theory and macroeconomics. He spent 1994-1995 at ECARE in Brussels, then returned to B.C. as a visitor in 1995-1996. Enrico took a position at The Ohio State University on departing Boston, but after one year in the Midwest, it's "Goodbye, Columbus." We hope that further reports in these pages will only include news of publications and promotions!

MacLeod, Canavan Bid Farewell

Professor *W. Bentley MacLeod* has decided not to stay at Boston College, and has taken a position at University of Southern California. Bentley provided real strength to our microeconomics offerings and ran the departmental seminar series last year.

Asst. Prof. *T. Christopher Canavan* was lured to the Big Apple by Goldman, Sachs, who have hired him to deal with risk management issues in their Latin American business. Chris was a mainstay of our macro, monetary and international offerings at both graduate and undergraduate levels. We wish both Bentley and Chris well.

Enrico brings great strength to the macroeconomics faculty, and played a sizable role during his last visit in updating the macro sequence for the new graduate curriculum (taught this year for the first time). His interdisciplinary interests in macroeconomics, political economy, and development dovetail nicely with the department's new emphasis on trade and development at the graduate level, and his international perspective will enrich our undergraduate offerings. We welcome Enrico Spolaore back to the Heights, and look forward to having him as a colleague.

The Rites of Spring

Although the weather didn't cooperate, it didn't dampen the spirits of the graduates at Commencement, May 19, 1997. This past year's graduates included *Wenjie Fan*, *James J. Fetzer*, *Salih Gurcan Gulen*, and *John S. Jordan*, all of whom defended their dissertations last summer. Wenjie Fan's thesis title and advisor were "Derivative Pricing with a GARCH Model," Prof. Robert Taggart, CSOM Finance; Jim Fetzer's were "Three Essays on Households in Developing Countries," Prof. Don Cox; Gurcan Gulen's were "A Multifaceted Analysis of the World Crude Oil Market," Prof. Christopher Baum; and John Jordan's were "Managers' Personal Trading of Their Firm's Shares; Is It Compensation for Risk-Taking?" Prof. Joe Peek.

Among the many who received Master's degrees at the May Commencement were Silvia Ardagna, Tara Bingham, Richard Branch, Lynn Ferreira, Patrick Franke, Emanuela Galasso, Kevin Gilbert, Alexander Sasha Kalenik, Martin Hoak, Antonio Menezes, Timothy Murphy, John Adam O'Hara, Andrea Hopf Sauta, and Yuichiro Yoshida. Silvia Ardagna, Emanuela Galasso, Antonio Menezes and Yuichiro Yoshida plan to continue in the Ph.D. program. We extend congratulations and best wishes to all.

Graduate Student Awards

Srikanth Seshadri and *Ece Yolas* were the recipients of this year's Teaching Excellence Awards: Srikanth, as a teaching fellow, and Ece, as a teaching assistant. *Oriana Bandiera* and *Michael Hansen* topped a field of superior contestants to become the winners of two dissertation fellowship awards for academic year 1997-1998. The awards will free each of them from other responsibilities to focus on completion of their theses. *Emanuela Galasso* and *Kevin Cahill* were this year's recipients of the H. Michael Mann summer research award, and *Can Erbil* received the Graduate A&S Summer Dissertation award.

SENIOR HONORS STUDENTS EXCEL

The Economics Honors Program continues to impress with the dedication of all involved, students and advisors. This year's cohort of outstanding students have produced senior theses which delve into topics of interest, relevant even to those to whom economics is not the main focus of life. (Some may ask, "Is there another?") Read on and see if you don't agree. *Christine Canavan*, "Is the Two Stage Approach to Monetary Unification a Good Approach?" Bob Murphy; *Karen Chen*, "Accession of the Czech Republic, Hungary and Poland to Full European Union Membership," Bob Murphy; *William Dombrowski*, "On the Significance of Herd Behavior in Financial Markets," Chris Canavan; *Megan Donahue*, "Stock Markets and Economic Growth," Harold Petersen; *Theodore Franchetti*, "An Investigation of the Federal Funds Rate as an Economic Indicator for Foreign Economies," Kit Baum; *Daniel Kalosieh*, "The Moral Philosophy of the Classical Economists," Frank McLaughlin; *Christopher Lalonde*, "What Affects a Russian Household's Decision to Own a Telephone?" Don Cox; *Laura Losciale*, "The Venezuelan Oil Boom and the External Debt Crisis," Chris Canavan; *Lawrence Masek*, "Can Small-Market Baseball Franchises Afford to Pay Star Players?" Frank Gollop; *Edward Pepe*, "Global Portfolio Diversification and the Role of Emerging Equity Markets," Rev. Richard McGowan; *Mark Runde*, "Does the United States Need a More Skill-Based Immigration Policy?" Joe Quinn; *Katherine Sutcliffe*, "The Riverboat Gambling Industry," Rev. Richard McGowan; *Raghuveer Vallabhaneni*, "Managed Care and Its Impact on Resource Utilization in the Intensive Care Unit," Dick Tresch; and *Eric Wong*, "Economic Influences on Stock Index Futures," Chong-en Bai. *Christopher Lalonde* was the winner of the annual Giffuni Family Fund Prize for the best senior thesis, and *Katherine Sutcliffe* was honored as the recipient of the Bourneuf Award, recognizing her achievement as the highest ranking economics major.

OUT OF THIS WORLD

Job-market candidates ventured once again from the familial ambience of the Department of Economics' palatial quarters in Carney Hall into the competitive world of job hunting and returned with their prey! *Mustafa Caglayan* will be heading to Istanbul in January to embark on a tenure-track teaching position at Koç University. (Pop quiz: Do you remember who else from BC joined the faculty there in 1994? Answer below.) Fall semester will find Mustafa teaching at Tufts University. Traveling south will be *Kelly Chaston*, who has accepted a tenure-track position as an assistant professor at Davidson College, Davidson, North Carolina. *Carol Kallman* will be following the sun to Chicago to join the offices of the American Medical Association, while *Mark Sarro* has opted to stay close to home and take a short hop across the river to Cambridge to take up duties at Putnam, Hayes and Bartlett. (Answer to quiz: It was *Alpay Filiztekin*, Ph.D. '94.)

Homo Sapiens

There are many of you, I'm sure, who remember the television series "MacLeod," and if you do, you remember that MacLeod was a hero who always saved the day. We had our own version of MacLeod this year, Bentley that is, who came, saw, and organized the seminar series into one series for invited guests, distributed evenly to reflect the fields of economics taught in the department, and one for in-house faculty, the Faculty Seminar Series.

Among the guest speakers were: Dilip Mookherjee, Boston University, Micro; Glenn Ellison, MIT, Industrial Organization; Sharon Kozicki, Federal Reserve Board, Macro; Franklin Allen, Wharton School, University of Pennsylvania, Micro; Andy Neumeyer, USC, Macro; Peter Schmidt, Michigan State, Metrics; Rachel Friedberg, Brown, Labor; Joshua Angrist, Hebrew University, Labor; James Hines, Kennedy School of Government, International; Kyle Bagwell, Columbia University, Trade; Aaron

Cheney Scholarships Awarded

Senior class members *Margaret Maloney* and *Craig Pisani* were the 1996-1997 recipients of Rev. Robert J. Cheney, S.J. Scholarships, awarded by the Department in the fall to help offset senior year expenses.

Margaret, a double major in economics and English, was involved in academic, service, and athletic activities. She was co-chair of BC's chapter of Omicron Delta Epsilon, the economics honor society. As a junior, she participated in the Student Admissions Program and the Appalachia Volunteer Project, and she was also a member of that organization's field hockey team.

Craig Pisani was equally busy around campus. He was a member of Omicron Delta Epsilon and president of Project Empowerment, a group which arranges for student volunteers to share the skills they have developed in their course work with non-profit organizations. Craig was also the manager of the student agency BC Tees.

It hasn't been mentioned for a while, but Cathy Schneider's continuing efforts to make this all possible deserve a hearty thank you.

Yelowitz, UCLA, visiting NBER, Labor; Michael Klein, Fletcher School, Tufts University, Macro, International, Development; Alexander Galetovic, University of Chile, Micro, Finance; Peter Rosendorff, USC, Political Economy; Louis Putterman, Brown University, Micro; Robin Broadway, Queen's University, Public Finance, Micro; Jon Gruber, MIT, Labor; Torsten Persson, Harvard University, Macro, Political Economy; Marcel Boyer, University of Montreal, Industrial Organization; Aloysius Siow, University of Toronto, Labor, Theory; Dani Rodrik, Harvard University, Political Economy; and Patricia Anderson, Dartmouth, Labor.

The Faculty Seminar Series featured presentations by Jim Anderson, Chris Canavan, Kristin Butcher, Joe Quinn, Bentley MacLeod, Chong-en Bai, Richard Arnott, Bruce Hansen, and Don Cox.

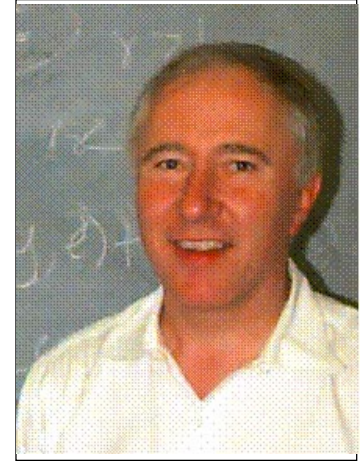
Jim Anderson's "Effective Protection Redux" is forthcoming in the *Journal of International Economics*. Also forthcoming is "Trade Reform with a Government Budget Constraint," in *Trade Policy and the Pacific Rim*, J. Piggott and A. Woodland, eds., Macmillan for the International Economic Association. Jim presented "The Market for Influence" at the European Public Choice Society in Tel Aviv, March 1996, and "Trade Reform with a Revenue Constraint" at the International Economic Association roundtable conference held in Sydney, July 1996. He was invited to give seminars at University College, Dublin, Boston University, the NBER, and Harvard University. Jim was



a visiting scholar at Harvard University, 1996-1997, at the Institute for International Economic Studies, Stockholm, April 1997, and at the University of Konstanz, Germany, May-June 1997. He received funding from OECD in 1996 for research on "Indicators of Openness" and was listed in *Who's Who in Economics*, 3rd edition, 1997. Jim continues to serve on the editorial board of the *American Economic Review* from 1995 to the present.

Richard Arnott has written "The Economics of Real Estate Brokerage," published in *Readings in Canadian Real Estate*, 3rd edition, H. Bartel and G. Arbuckel, eds., North York, Canada: Captus Press, 1996; "Taxi Travel Should be Subsidized," *Journal of Urban Economics*, 40:316-333, 1996; and "Transport Project Appraisal/Cost-Benefit Analysis," *Journal of Transport Geography* 5:45, 1997. Richard's review of *Urban Economics and Real Estate Markets* appeared in

the *Journal of Housing Economics* 5:290-301, 1996. *Traffic Congestion and the Environment: Issues of Efficiency and Social Feasibility*, K. Button and E. Verhoef, eds., was published by Edward Elgar, 1997. Forthcoming articles include "Taxes and Allowances in a Dynamic Equilibrium Model of Urban Housing with a Size-Quality Hierarchy," with Alex Anas, in *Regional Science and Urban Economics*; "Recent Developments in the Bottleneck Model," with André de Palma and Robin Lindsey, in *Road Pricing*; "A Filtering Model with Steady-state Housing," with Ralph Braid, in *Regional Science and Urban Economics*; "Rent Control, Mismatch Costs, and Search Efficiency," with Masahiro Igarashi, also in *Regional Science and Urban Economics*; and "Self-Financing of Capacity in a Growing Economy," with Marvin Kraus, in *Topics in Public Economics*. In October 1996, he presented "Economic Theory and the Spatial Mismatch Hypothesis" at the TRED Conference on Transportation and Land Use, Lincoln Institute of Land Policy, Cambridge, MA. Having begun in 1996, Richard continues to serve as editor of *Advances in Urban and Regional Economics* and as book review editor and special issue editor for *Regional Science and Urban Economics* as well as on the editorial board of *Planning and Markets*, also from 1996, and the *Journal of Public Economic Theory*. Richard spent most of spring semester in New Zealand as a visiting professor, where he was the Erakami Fellow at the University of Canterbury at Christchurch and Visitor at Victoria University, Wellington. He gave seminars at the University of Canterbury, Otago University, Victoria University, Massey University, University of Auckland, Ministry of Labour and the Ministry of Housing. After leaving New Zealand, Richard's travels took



him for a brief stopover in Hawaii, back to Boston, across the Atlantic to England, and then on to Uppsala University, Sweden, for another seminar, all of this transpiring in spring 1997. More of his travels will be chronicled in next year's edition.

Chong-en Bai's "Enterprise Productivity and Efficiency: When Is Up Really Down?" with



David Li and Yijiang Wang, is forthcoming in the *Journal of Comparative Economics*. Chong-en presented "Agency in Project Screening and Termination Decisions: Why is Good Money Thrown after Bad?" written with Yijiang Wang, at the Hong Kong University of

Science and Technology in August, and at the Joint Theory Seminar of the Departments of Economics, Harvard University and MIT, in December 1996. Conferences in which Chong-en participated so far in 1997 and his presentations were: the ASSA Meetings, Econometric Society Session on Contract Theory, "Contract Mix and Ownership," written with Zhigang Tao; the ASSA Meetings, ACES Session on the Soft Budget Constraint, "Bureaucratic Control and Soft Budget as a Weak Link in the Incentives in China's State Sector," co-authored with Yijiang Wang; and the ASSA Meetings, AEA-ACES joint session on Economics of Transition, "A Multitask View of State Owned Enterprises," written with David Li, Zhigang Tao, and Yijiang Wang.

Kit Baum's "Long Term Dependence in Stock Returns," with John Barkoulas (Ph.D. '94), was published in *Economics Letters*, 53:3, 253-259, 1996. Forthcoming publications include: "Stochastic Long Memory in Traded Goods Prices,"

with John Barkoulas and Gurkan Oguz, *Applied Economics Letters*; "Fractional Differencing Modeling and Forecasting of Eurocurrency Deposit Rates," with John Barkoulas, *Journal of Financial Research*; "Fractional Cointegration Analysis of International Interest Rates," with John Barkoulas and Gurkan Oguz, *International Journal of Finance*; "A Nonparametric Investigation of the 90-Day T-Bill Rate," with John Barkoulas and Joseph Onochie, *Review of Financial Economics*; "Long Memory and Forecasting in Euroyen Deposit Rates," with John Barkoulas, *Financial Engineering and the Japanese Markets*; "Factor-GARCH Modeling of the Treasury Term Structure,"



with Basma Bekdache (Ph.D. '95), in *Computational Approaches to Economic Problems*, H. Amman et al., eds., Kluwer Academic Publishers, 1997. Kit presented "Modelling Federal Reserve Discount Policy," co-authored with

Meral Karasulu (Ph.D. '96), at the European Economic Association Meetings in Istanbul last summer; this paper is forthcoming next year in *Computational Economics*. In April, Kit travelled to Washington to present "Monetary Policy in the Transition to a Zero Federal Deficit," written with Meral Karasulu, at a session of the Association of Private Enterprise Education Conference organized by Clifford F. Thies (Ph.D. '82). Further joint work with Karasulu, "Credible Disinflation Policy in a Dynamic Setting," was presented at the Third International Conference on Computing in Economics and Finance at Stanford. Kit served on the Program Committee for that conference, and also presented "The Ex Ante Predictive Accuracy of Alternative Models of the Term Structure of Interest Rates," joint work with Basma Bekdache. Kit continues in his role of guru of

technology for the Department of Economics, keeping us in the forefront of change!

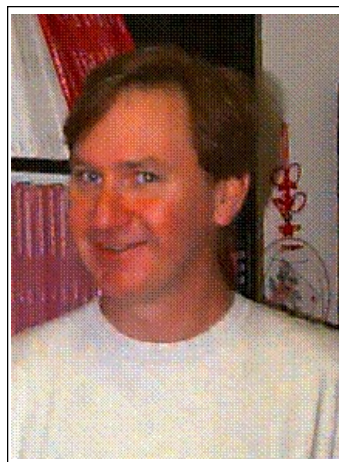
Kristin Butcher has written "Immigration and the Wages and Employment of U.S.-born Workers in New Jersey," with Anne M. Piehl, *Keys to Successful Immigration: Implications of the New Jersey Experience*, Thomas



Espenshade, ed., Urban Institute Press, 1997, and "Cross-City Evidence on the Relationship Between Immigration and Crime," also with Anne Piehl, which is forthcoming in the *Journal of Policy Analysis and Management*. Kristin will be leaving us for a while to return to her alma mater, Princeton University (Ph.D. '93), in September for a year-long visit.

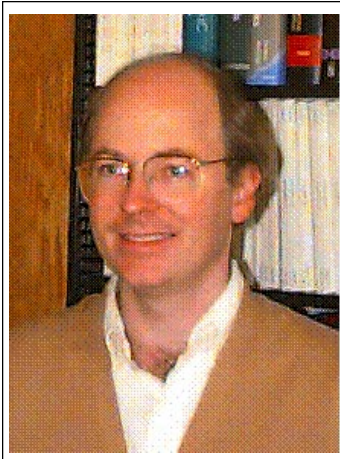
Don Cox's publications include: "Discussion of Davies' 'Explaining Intergenerational Transfers,'" *Household and Family Economics*, P. Menchik, ed., Boston: Kluwer Academic Publishers, 1996; "Family Safety Nets and Economic Transition: A Study of Worker Households in Poland," with Emmanuel Jimenez and Wlodek Okrasa, *Review of Income and Wealth*, 43:2, 129-167, June 1997. Forthcoming for Don are: "Motives for Private Transfers Over the Life-Cycle: An Analytical Framework and Evidence for Peru," with Zekeriya Eser and Emmanuel Jimenez, *Journal of Development Economics*; "Family Safety Nets During Economic Transition: A Study of Inter-household Transfers in Russia," also with Zekeriya Eser and Emmanuel Jimenez, in *Poverty, Policy and Responses: The Russian Federation in Transition*, J. Klugman, ed., Washington, DC: The World Bank (this article is to be reprinted with permission in a book of workshop proceedings from a conference sponsored by the National Acad-

emy of Sciences); and "Risk Sharing and Private Transfers: What About Urban Households?" with Emmanuel Jimenez, *Economic Development and Cultural Change*. Don's participation in conferences and presentations included the American Economic Association Meetings, the College of the Holy Cross, the University of Copenhagen Workshop on Intra-household and Intra-family Interactions, Meetings of the European Society of Population



Economists in Uppsala, Sweden, the International Association for Research on Income and Wealth General Conference in Lillehammer, Norway, the NBER Public Economics Meetings, Brown University, Boston University, the Northeast Universities Development Consortium Conference, the Southern Economic Association Meetings, and the Boston College Faculty Seminar. Don continues to work under a grant from National Institutes of Health—National Institutes on Aging with Oded Stark, studying intergenerational transfers and private care of the elderly. Don's work has been cited in the *Wall Street Journal* and *Science* magazine.

Bruce Hansen's review of David Hendry's "Methodology: Alchemy or Science?" was published in *The Economic Journal*, 106:1398-1413, 1996. Bruce presented papers in 1996 at the NBER Forecasting Workshop, Cambridge, July; the Canadian Econometric Study Group, Waterloo, September; the Bergamo Conference on Applied Econometrics, and the NBER/NSF Time Series Conference, Rotterdam, Holland, both in October. The Bergamo conference was organized by Fabio Schiantarelli, and Steve Cecchetti also attended. December 9-13, 1996, found Bruce in Maastricht, the Netherlands,



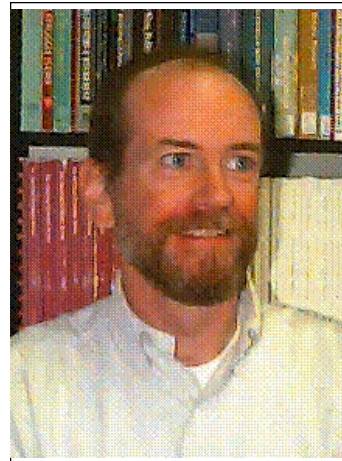
where he gave a set of five lectures on "The Econometrics of Structural Change." In January 1997, Bruce presented a paper at the Econometric Society Meetings held in New Orleans. "Time Series Econometrics" was the title of a one-day course given by Bruce at Bryant College, Smithfield, RI, on May 2. He ventured to the campuses of the University of New Hampshire, the University of Rochester, the University of Michigan, Michigan State University, Tilburg University, MIT, Northwestern University and the University of Chicago to give seminars.

Marvin Kraus wrote "When Are Anonymous Congestion Charges Consistent with Marginal Cost Pricing?" with Richard Arnott, forthcoming in the *Journal of Public Economics*. Marvin continues to serve as the Department's Director of Graduate Studies.



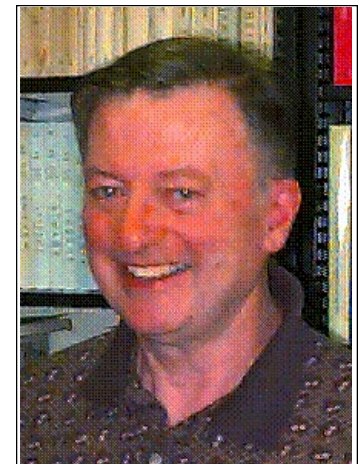
Douglas Marcouiller's "Formal Measures of the Informal-Sector Wage Gap in Mexico, El Salvador, and Peru," written with Veronica Ruíz de Castilla and Christopher Woodruff, was published in *Economic Development and Cultural Change*, 45:2, 367-392, January 1997. Doug's review of "Economies of Exclusion: Underclass Poverty and Labor Market Change in Mexico" appeared in the *Journal of Development Economics*, 49:2, 407-410, May 1996. Presentations made by Doug include: "¿Nuevo Consenso Latinoamericano?"

Maestría en Administración y Dirección de Empresas, Universidad Centroamericana (UCA), San Salvador, El Salvador, June 1, 1996; "Trade and Security: I, Anarchy," with James Anderson, Mid-West International Economics Meetings, Evanston, Illinois, May 30, 1997; "Bandits and

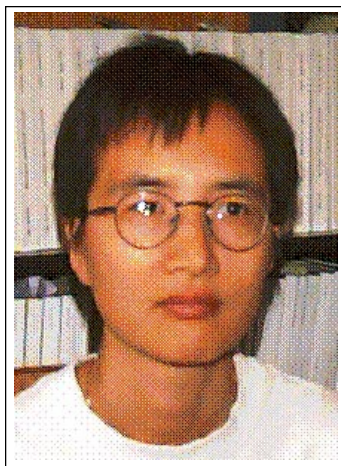


Border-Crossing: Specialization and Exchange with Insecure Claims to Property," Department of Economics and Kellogg Institute for International Studies, University of Notre Dame, April 15, 1997. He served as a discussant on a panel on Labor Economics, Northeast Universities Development Consortium conference held at Boston University on November 1, 1996. Doug is a member of the Board of Trustees, Regis University, Denver, CO.

Frank McLaughlin appeared in the 1996 issue of the Harvard Trade Union Alumni News with a piece entitled "A New [Three Way] Deal in Ireland." This was based on his conversations with Irish Industrial Relations people in the Universities, the Trade Union Congress, the Employers Confederation, and the Government during a visit to Ireland last summer. In March Frank spoke to the annual meeting of the Harry Folsom Chapter of the International Lumbermen's Association on "What are Economists and What Do They Do?"

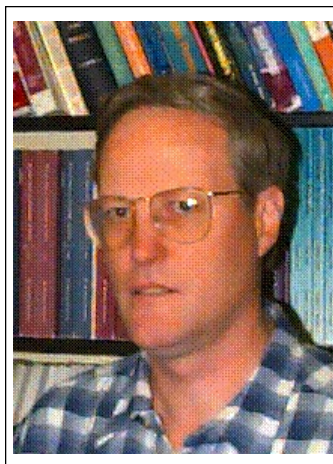


Serena Ng's "Useful Modifications to Unit Root Tests with Dependent Errors and their Local Asymptotic Properties," with P. Perron, was published in the *Review of Economic Studies*, 63:435-464, 1996. Several of Serena's articles which had been mentioned previously as forthcoming have been published: "Looking for Evidence of Speculative Stockholding in Commodity Markets," *Journal of Economic Dynamics and Control*, 20:123-144; "The Exact Error of the Spectral Density at the Origin," with P. Perron, *Journal of Time Series Analysis*, 17:379-408; "The Risky Spread, Investment, and Monetary Policy



Transmission: Evidence on the Role of Asymmetric Information," with Huntley Schaller, *Review of Economics and Statistics*, August, 375-383. Forthcoming articles include "Excess Sensitivity and Asymmetries in Consumption," with A. Lusardi and R. Garcia, in the *Journal of Money, Credit, and Banking*, and "Estimation and Inference in Nearly Unbalanced Nearly Cointegrated Systems," with P. Perron, in the *Journal of Econometrics*. In 1996, Serena participated as a presenter at the NBER Summer Institute in July, and gave a seminar at Johns Hopkins University in December.

Joe Peek's "Will Legislated Early Intervention Prevent the Next Banking Crisis?" co-authored with Eric Rosengren, appeared in the *Southern Economic Journal*, July 1997, and "The International Transmission of Financial Shocks: The Case of Japan," also with Eric Rosengren, is forthcoming in the *American Economic Review*. Joe's presentations for 1996 include: "The International Transmission of Financial Shocks: The Case of Japan," Financial Management Association Meetings, New Orleans in October;

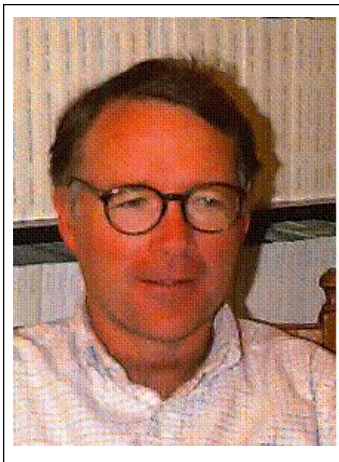


"Derivatives Activity at Troubled Banks," Wharton Financial Institutions Center's Conference on Risk Management in Banking, Philadelphia, also in October; "Bank Lending and the Transmission of Monetary Policy,"

Department of Economics, Providence College, Providence, RI, November. So far in 1997, Joe's presentations have been: "Comment on Bank Examination and Enforcement, 1980-1994," History of the Eighties - Lessons for the Future Symposium, Federal Deposit Insurance Corporation, Arlington, VA, January; "The International Transmission of Financial Shocks: The Case of Japan," The World Bank, Washington, DC, March; "The International Transmission of Financial Shocks: The Case of Japan," NBER Monetary Economics Program Meeting, Cambridge, MA, April; and "Bank Consolidation and Small Business Lending: It's Not Just Bank Size That Matters," Conference on the Economics of Small Business Finance, New York University Stern School of Business, May.

Joe Quinn's publications include "The Labour Market and Older Workers: United States," in *The Labour Market and Older Workers*, John Blackwell, ed., Social Policy Studies No. 17, OECD, 1995; "Towards Pro-Work Policies and Programs for Older Americans," with Scott Bass and Richard Burkhauser, in *Active and Aging: How Americans Over 55 Are Contributing to Society*, Scott Bass, ed., Yale University Press, 1995; "The Roles of Bridge Jobs in the Retirement Transition: Gender, Race, and Ethnicity," with Michael Kozy, *The Gerontologist*, 36:3, 1996; *Entitlements and the Federal Budget: Securing Our Future*, National Institute on Aging, May

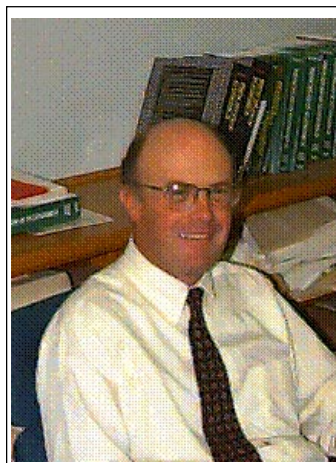
1996; "Social Security on the Table," with Olivia Mitchell, *The American Prospect*, June 1996; "Does Social Security Discourage Work?" with Jill Quadagno, in *Retirement in the 21st Century*, Eric Kingson and James Schulz, eds., Oxford University Press, 1997. Listed among Joe's professional activities are: NCAA Faculty Athletics Representative and Chair of the Boston College Athletics Advisory Board, 1994 to present; Member of the Board of Governors, Foundation for International Studies on Social Security, Amsterdam, 1995-present; and Co-chair of the Program committee for the annual research conference, 1996-1997.



Joe presented "The Role of Bridge Jobs in the Retirement Patterns of Older Americans in the 1990s" at the annual conference of the Foundation for International Studies on Social Security, Sigtuna, Sweden, in May, and at the annual conference of the International Association for Research in Income and Wealth, in August, Lillehammer, Norway. "Issues in Social Security Reform" was delivered to a conference of New York State Social Security administrators in July 1996. In October, he chaired a roundtable session on "Options and Prospects for Social Security Reform" at the annual conference of the Association for Public Policy Analysis and Management, at Pittsburgh; he presented "Social Security Reform: Marginal or Fundamental Change?", the 1996 Boettner Lecture, Boettner Institute of Financial Gerontology, at Bryn Mawr, PA, as well as at the Public Policy Institute, American Association of Retired Persons, Washington, DC, in October. Joe was session chair at an Invitational Conference on Social Security Reform at Catholic University of America in November; and he

presented "Social Security: Traditional Reforms and Social Security Advisory Council Recommendations," to the AARP National Legislative Council in Washington in December. Joe's activities this year included: "Evolving Disciplinary and Professional Perspectives on Aging Issues," presented to the Association for Gerontologists in Higher Education, Boston, February; "Future Labor Force Participation and Retirement Trends," a talk presented to the Social Security Advisory Board, in Washington, March; "Bridge Jobs in the 1990s," a paper presented at the W. E. Upjohn Institute for Employment Research, Kalamazoo, March; "Options for Social Security Reform," given at the Forum for Kalamazoo County, Kalamazoo, also in March; "The Future of Retirement," presented at the Employee Benefit Research Institute, in Washington this April; and "Criteria for Social Security Reform," at a conference on Prospects for Social Security Reform, 1997, at the Wharton School in May.

Dick Tresch's **Public Finance**, revised edition, published by McGraw-Hill, is forthcoming. Will it come as a surprise to anyone who knows him that Dick was named *Massachusetts Professor of the Year* for 1996 by the Council for the Advancement and Support of Education? J. Robert Barth, S.J., Dean of the College of Arts and Sciences, hosted a pleasant, interesting, and well-attended reception on November 13 in the Weston Jenks Honors Library in Gasson Hall given in Dick's honor.



Among the many guests were Dick's parents as well as representatives of the Commonwealth of Massachusetts and the administration of Boston College. Father Barth and William J. Neenan, S.J., Aca-

Continued, p. 11

John Barkoulas (Ph.D. '94) will be joining the faculty at Louisiana Tech University in Ruston, LA, having received a tenure track assistant-professorship beginning in September. John has been teaching part-time at BC for the past academic year.

- *Basma Bekdache* (Ph.D. '95) published "The Term Structure of Interest Rates: an Empirical Investigation using Multiprocess Mixture Models" in *Advances in Econometrics*, Vol. 11B, 1996.
- *Krzysztof Bledowski* (M.A. '87) is now the Chief Economist for WoodCommerz, Warsaw, Poland. In his position, Krzysztof heads the macroeconomic research department and is responsible for the firm's strategic view on monetary policy and interest rates in Central Europe.
- *Celia Costa Cabral* (Ph.D. '91) has written "Evaluating Debt Buybacks: What Are the Alternatives to Investment?" published in the *Journal of International Economics*, 40:477-494, 1996. Celia will be on sabbatical next year and plans to do some traveling with her husband and their young son, Tomas.
- *Eugene P. Coyle* (Ph.D. '69) spoke at the Governors' Review of Northwest Energy System, Portland, Oregon, January 19; the National Consumer Law Center Conference, Arlington, VA, February 22; 1996 National Low Income Energy Conference, Baltimore, June 6; at the June 20-21 INFOCAST Conference on Load Aggregation, Washington, DC; at the Western Economics Association Convention, San Francisco, July 1; at the University of Wisconsin conference on restructuring electric regulation, July 18; and at the National Convention of the National Training & Information Center in Chicago, Sept. 19-20. He was an organizer and moderator of the NASUCA Conference in Washington. Eugene's "Play All Day," a review of *The End of Work*, by Jeremy Rifkin, appeared in the *Monthly Labor Review*, U.S. Department of Labor, June 1996.
- *Sengul Dagdeviren* (M.A. '96) is working as an economist/specialist at the Oyak Bank, Istanbul, Turkey.
- *John Griffin* (Ph.D. '91) joined the Massachusetts Department of Revenue as a senior staff member in July.
- *Gurcan Gulen* (Ph.D. '97) has accepted a full-time position as a research associate at the College of Business Administration Energy Institute at the University of Houston, where he is giving training classes to oil and gas professionals of Central Asian countries and employees of the China National Petroleum company. Gurcan's

"Regionalization in World Crude Oil Market" was published in *The Energy Journal*, 18:2, 109-126, April 1997. In September he will be traveling to San Francisco to present a paper at the IAEE conference.

- *Carol Kallman* (A.B.D.) presented "Wage, Hours and Employment Effects of State Legislation Mandating Maternity Leave" at the 1997 Midwest Economics Association Meetings in Kansas City, MO, and at the 1997 Eastern Economic Association Meetings.
- *Meral Karasulu* (Ph.D. '96) is leaving a faculty position at her undergraduate alma mater, Bogazici University in Istanbul, to join the Economics Program at the International Monetary Fund this October.
- *Mark Klock* (Ph.D. '83) has been appointed chair of the Finance Department at George Washington University. His article with Hilary Shane, "The Relation Between Patent Citations and Tobin's Q in the Semiconductor Industry," appeared in *Review of Quantitative Finance and Accounting* this year.
- *Patrick O'Neill* (Ph.D. '87) is president-elect of the Omicron Delta Epsilon International Honor Society, which will host two sessions of papers at the annual meetings of the ASSA in Chicago in January 1998. Pat and his family survived the great floods in the Midwest this past spring: he teaches at the University of North Dakota/Grand Forks, and he, his wife Gail, and their children make their home there.
- Now that the balanced budget plan is in place, *Constance Rhind* (Ph.D. '90) has moved from the Congressional Budget Office to a position as Director, Product Development, with the newly-privatized Sallie Mae, the student loan agency.
- *Dan Swaine* (Ph.D. '89) accepted a position as a policy analyst at the Federal Reserve Bank of Boston this past winter. Dan's duties include keeping track of fiscal developments in New England and writing about them in the newsletter *Fiscal Facts* and periodically writing for the Fed's *Regional Review* and the *New England Economic Review*.
- *Sr. Beth Anne Tercek* (Ph.D. '93) wears many hats at Notre Dame College of Ohio: teaching regular classes as well as teaching in Weekend College, working with the Placement and Scheduling Program for new students, serving as secretary of the Faculty Senate, serving on the Educational Policy and Planning Committee and as a newly elected member of the Strategic Planning committee.
- *Clifford Thies* (Ph.D. '82) edited a volume, "The Contributions of Murray Rothbard to Monetary Economics," published in 1996 by the Durrell Insti-

Continued, p.11

Alumni News. from p.10

tute. His recent publications include "The Paradox of Thrift: RIP." *Cato Journal*, Spring 1996; "How the West Was Privatized," *Journal of Private Enterprise*, Fall 1996; "Fisher Equations Inside and Out," with Robert G. Crawford of Brigham Young University, *Journal of Economics and Finance*, forthcoming. His speech to the Republican Liberty Caucus convention in December 1996, "Health Care Liberalization," was broadcast by C-SPAN. Cliff also organized a half-day conference on price stabilization as the objective of monetary policy at the 1997 convention of the Association of Private Enterprise Educators. • *Antong Victorio* (Ph.D. '92) has been named a senior lecturer (equiv. to associate professor) at Victoria University, Wellington, New Zealand. He recently completed *Applied Models in Public Policy*, a textbook. Antong was the principal researcher for an invited paper, "Search Theory, Housing Demand, and Economic Reforms in New Zealand" given at the ASSA Meetings last January. • *Selin Yalcindag* (Ph.D. '92) sent word that she is now living in Pittsburgh and working part time at the University of Pittsburgh, where her husband accepted a tenure-track position two years ago (not in economics).

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Dick Tresch...from p.9

demic Vice President of Boston College, echoed the sincere sentiments of the many Boston College admirers present and those unable to attend in acknowledging Dick's contributions to Boston College and to the teaching profession.



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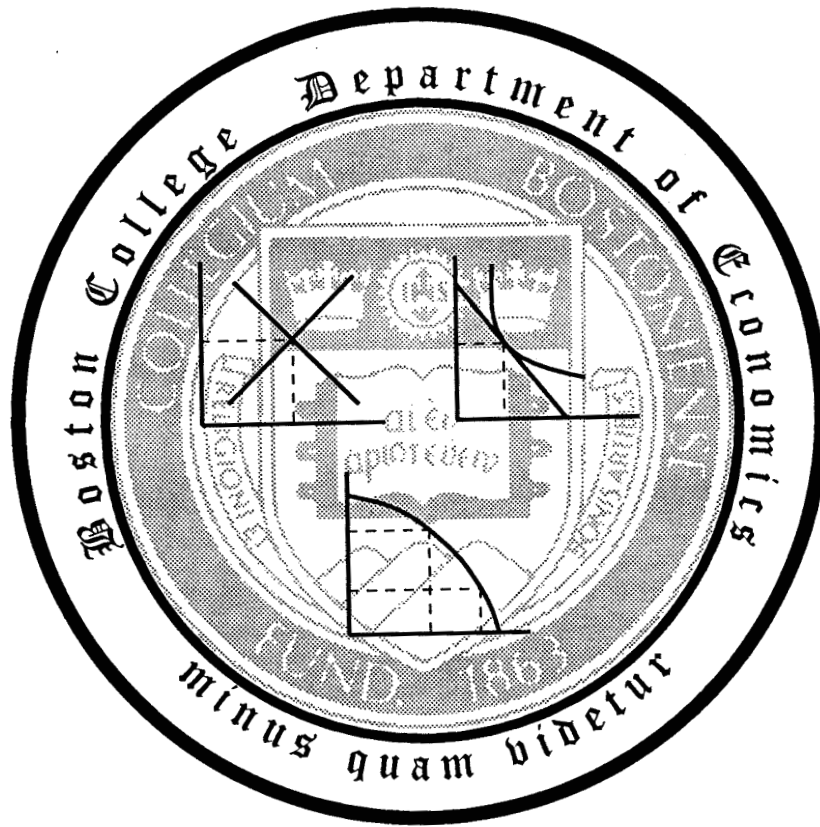
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Nuptials Celebrated

Congratulations and best wishes to Don Cox and Tracy Vietze on their beautiful November 9, 1996, wedding at St. Joseph's Church, Boston, with a reception following at the Union Club on Park Street, quintessential Boston at its best. Tracy is employed by Fidelity Investments of Boston, and Don and Tracy are residing in Brookline. Much happiness to Mary Picarello, ABD, and Charles P. Wise, who exchanged vows on Saturday, October 19, 1996, at the Abbey Chapel, Mount Holyoke College, followed by a reception in Northampton; to Kristian (Ph.D. '96) and Jennifer Uppenberg who were united in marriage on June 10, 1996, in Portland, Maine; and to Charles (Xiaoqiang) Hu (Ph.D. '94) and Julia Xue who were married in December in New York City. Kristian and Jennifer are living in London, where Kristian continues to work for DRI/McGraw Hill. Charles and Julia are living in California, where Charles continues in his tenure-track position at Claremont McKenna College; Julia has relocated from New York and is now working at Merrill Lynch in Los Angeles.

Additions to the Stock

Geoffrey and Bethany Somes greeted the arrival of Bethany Kathryn Somes on September 5, 1996. Bethany's welcoming committee included brother Nathaniel. • Van (Ph.D. '94) and Bethany Newby were blessed with the luck of the Irish when baby son Brendan Conor arrived on September 9, 1996, to join brothers Chandler and Caleb. Van was a visiting professor at University of Cork for the past two years. • Bruce and Korinna Hansen became the parents of Zoe Alexandra Hansen on April 9, 1997. • Jean and Steve Feinschreiber welcomed Elizabeth Laura on April 10, 1997. Alexander, who will be two on Halloween, was waiting eagerly at home to welcome his new sister. Jean is now a work-at-home mother. • Janet Currie and Bentley MacLeod welcomed the arrival of Joana Marion MacLeod on June 2, 1997.



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