



## Tufts University Department of Economics

# THE MAXIMIZER

SUMMER 2005

A NEWSLETTER FOR ALUMNI AND FRIENDS

## DEPARTMENT GRADUATES 209 AT COMMENCEMENT 2005

Last year began a new commencement tradition: small, intimate, department-run graduation ceremonies, which follow the University-wide ceremony. This year the Department of Economics



conducted this Phase II program on its own. We were able to take time to celebrate our award winners (see page 5), our thesis writers, and all of our degree recipients. At the end of the ceremony, parents, students, and other guests were able to mingle and talk with faculty to celebrate the achievement. Our class of 2005 included 14 students who received a Master of Arts degree and 195 students who received a Bachelor of Arts degree.

We also continued our tradition of hosting a reception at Braker Hall for graduates and their families on Saturday afternoon of Commencement Weekend. The reception is a wonderful opportunity for students, faculty, families, and friends to meet at the end of the year on a more per-

sonal basis, before the excitement of graduation day. Despite less than perfect weather, more than 200 attended the reception and many more the graduation ceremony. Parents especially expressed their appreciation of the new graduation ceremony.



## GREETINGS FROM THE CHAIR

At the end of August, I will complete my three year term as Department Chair. Over this three year period, our faculty have been in the forefront of research in the economics profession as well as leaders in the classroom where they've garnered awards for the quality of their teaching. The results show. Our major continues to be one of the most popular majors among undergraduates and we continue to attract first-rate students to our graduate program. Excellent scholars have joined our faculty in the past three years and the department's reputation continues to grow.

I want to thank all of my colleagues for

their many contributions and for taking on projects that have contributed to the department's growth and that have made my life as department chair enjoyable. I particularly want to acknowledge Tom Downes for his work as deputy chair in charge of the undergraduate program and Jeff Zabel and Yannis Ioannides, co-directors of our graduate program. Tom, along with Linda Loury, helped lead an overhaul of our two undergraduate majors to great success. Jeff and Yannis have run a very successful graduate program and have taken the lead in strategic thinking for improving the pro-

*(Continued on page 2)*

### INSIDE THIS ISSUE:

ENTREPRENEURSHIP	2
FACULTY NEWS	3-4
STUDENT NEWS	5-6
ALUMNI NEWS	7
GRADUATE PROGRAM	8
ECONOMICS SOCIETY	8
LECTURES & EVENTS	9

## ENTREPRENEURSHIP AND ECONOMICS



I have the privilege of being the inaugural holder of the William and Joyce Cummings Family Chair of Entrepreneurship and Business Economics, endowed by William S. Cummings (A'58) in 1998. As usual, Bill recognized an untapped demand and was willing to commit the resources in order to help to develop that demand. It is particularly interesting and relevant to be writing about entrepreneurial teaching at

Tufts now, since this year will see the 300<sup>th</sup> student registering for my course in Entrepreneurship. This, plus the success of the Entrepreneurial Leadership Minor and the emergence of Young Entrepreneurs at Tufts (YET) as a dynamic, student society, all speak volumes to the entrepreneurial spirit and interest of our students.

One has to be careful, of course, in talking about “teaching” entrepreneurship. The entrepreneurial process and the entrepreneurial mind cannot be reduced to a set of principles that lend themselves to formal teaching. Rather, the aim must be to help students develop their own understanding of what makes for a successful entrepreneurial venture. This requires that they seek answers to a series of questions: What is the entrepreneurial opportunity? What resources and capabilities does the new venture have to develop this opportunity: what are the “entry wedges”? How can the new venture be developed and protected from imitation: what are the “isolating mechanisms”? What is the potential for developing a competitive advantage that can be sustained? What are the strategies for managing growth?

I see my role as setting the scene: identifying these “big” questions and outlining the basic principles and techniques that are appropriate in trying to answer them. The majority

of class time is, however, student led, involving a lot of group work.

First, students are asked to analyze and present a case study of a real-life entrepreneurial opportunity. The cases we have looked at over the past few years range from Jet-Blue, through “Doing a Dyson”, to Suzy’s Zoo (a specialty greetings card producer). Students use these cases to illustrate the general principles and to look critically at successful, and unsuccessful, companies, to make sense of qualitative and quantitative enterprise data and, as a welcome by-product, to develop their writing and presentation skills.

Second, students, again working in groups, develop and present a plan for a new enterprise. Here students have to “think outside the box” but ground their proposals on well-founded market analysis. In addition, by having to critique other students’ plans, they gain an understanding of how to look critically at new venture proposals. Proposed ventures over the years have ranged from ideas for different types of restaurants, through a proposal for a Subway franchise, to different types of Internet-based enterprises, including biotech companies, to a company intended to arbitrage SUV price differentials between the United States and Northern Europe.

Very few of these proposed ventures have actually been converted from ideas to actual ventures but that is not really the point. Feedback from students who have gone on to work in consulting, investment banking and venture capital firms indicates that the skills and knowledge that they have developed in studying, critiquing and potentially creating entrepreneurial ventures have stood them in very good stead in their analysis of markets and market trends, of potential investment opportunities and of requests for new venture funding. All this intellectual activity and we have fun as well! Once more, I look forward to the coming semester and the next crop of potential entrepreneurial opportunities.

*Prof. George Norman*

*(Continued from page 1)*

gram by building on the particular strengths of our department as well as the strengths of Tufts University.

We welcome your comments on events and changes in the department and other news reported in this newsletter.

Feel free to contact me at [gmetcalf@tufts.edu](mailto:gmetcalf@tufts.edu) with questions or comments about the department. I look forward to hearing from you.

*Gilbert E. Metcalf  
Chair, Department of Economics*

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## FACULTY NEWS

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### Prof. Lynne Pepall to Become Department Chair

Professor Lynne Pepall will become Department Chair as of September 1. Pepall is an internationally recognized scholar in industrial organization. An applied theorist, she has published in top journals and is a co-author (with George Norman and Dan Richards) of the highly successful undergraduate textbook *Industrial Organization: Contemporary Theory and Practice*, now in its third edition.



Prof. Pepall received her Ph.D. at Cambridge

University and joined the faculty at Tufts in 1987. She was promoted to Associate Professor in 1992 and to Full Professor in 2003. Pepall has been a Visiting Scholar at CORE in Belgium and the recipient of a German Marshall Fellowship. She was co-director of the Writing Across the Curriculum Program here at Tufts and this past year she has been a member of the Arts and Sciences Strategic Planning Committee working with the Deans in A&S to develop priorities and themes for Arts and Sciences in the upcoming capital campaign.

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### Prof. Edward Kutsoati Receives Tenure

The Department is pleased to announce that Edward Kutsoati was promoted to Associate Professor of Economics and granted tenure by the Board of Trustees on Commencement Weekend. Prof. Kutsoati received his Ph.D. in Economics from Queen's University in 1999 and joined the faculty at Tufts in October of 1998. His primary research area is ap-

plied microeconomics, with a focus on incentives in organizations and macro-policy games. Some of his current research includes analyses of financial analysts' forecasts of earnings per share, performance contracts for central bankers, and the impact of managerial skills on human capital investments and worker-productivity.

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### New Lecturer Joins the Department

The Department is pleased to welcome John Straub to Tufts. Straub will be arriving this fall as a full-time lecturer from Texas A&M University, where he is currently an Assistant Professor. Straub received his Ph.D. from the University of Wisconsin in Madison in 2002. His areas of interest include public economics, applied econometrics, economics of the nonprofit sector, and labor economics.

His recent research focuses on whether public provision of funds for nonprofit organizations crowds out private provision of funds for these same organizations. In addition, he explores the linkages among individual and household preferences and charitable giving and whether charitable contributions of time and money are substitutes or complements.

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### Prof. Margaret McMillan Awarded Radcliffe Fellowship

Associate Professor Margaret S. McMillan, was one of four economists to be awarded the prestigious Radcliffe Institute fellowship for the 2005-2006 academic year.

The Radcliffe Institute Fellowship Program was founded in 1960 by Mary Ingraham Bunting Smith, President of Radcliffe College, with the purpose of creating a postgraduate center for female scholars and artists. Since its founding, the Institute has named over 1300 fellows in disciplines ranging from the natural sciences to the arts. The prestige of the Institute and its fellowship has been such that The Boston Globe Magazine has called it "America's Think Tank for

Women" and The Chronicle of Higher Education described the Institute as a place where "lives get turned around, books get written, and discoveries are made, all the result of time spent among intellectual peers."

Prof. McMillan's research project for the Radcliffe Institute Fellowship is entitled "Globalization and Labor Market Outcomes using BEA Micro Data". This research, funded by the National Science Foundation, investigates the impact of the increase in the mobility of US investment capital on labor market outcomes in the US and abroad.

## FACULTY NEWS

### Grants, Awards, and Professional Recognition of Faculty

**Marcelo Bianconi** continues as a member of the editorial board of *International Review of Economics and Finance* and the editorial council of the *Review of International Economics*. He is also working with Prof. Brett Baden from UEP on a fisheries project for the city of Gloucester to be funded in the Massachusetts state budget.

**Drusilla Brown** continues her work on the United Nations Millennium Project Task Force on Trade and Finance. The project, initiated by Kofi Annan, is intended to advance the interest of economic development in the next round of international trade negotiations. Brown wrote the portion of the task force report pertaining to the treatment of intellectual property rights over AIDS drugs in the WTO. The Task Force on which she sits made a presentation to the Secretary General this past January. Brown has also begun work as a UCCPS faculty fellow on her project, "The Business Case for Corporate Codes of Compliance Pertaining to Working Conditions in Apparel Factories".

**David Dapice** was on leave Spring 2004 engaged in teaching and scholarship in Viet-Nam. Among other things he taught an executive education class in Hanoi to members of the National Assembly and Supreme Court justices in that country.

**Thomas Downes** continues his service on the Executive Board of the American Education Finance Association as well as his work on a National Center for Education Statistics (NCES) Finance Technical Review Panel this past year. He also served as a consultant to the magazine *Education Week's* annual publication *Quality Counts*. Finally, Downes continues to serve as Deputy Chair of the department, focusing last year on undergraduate education.

**Karen Eggleston** presented a paper on health service delivery in Beijing as part of her work on a World Bank project on improving China's health sector. She began work on her project funded by the Robert Wood Johnson Foundation to conduct a quantitative meta-analysis of the main findings of the empirical literature on hospital ownership and performance. In addition, Eggleston (along with Margaret McMillan) received a grant from Lifespan/Tufts/Brown Center for AIDS research to begin a project on the relation between health behavior and income using data from South Africa.

**David Garman** recently completed a term on the Arts, Sciences, and Engineering Executive Committee.

**Yannis Ioannides** continues as a member of the Social Interactions and Economic Inequality Research Network sponsored by the John D. and Katherine T. MacArthur Foundation. In addition, he chairs the Network's awards committee for Fellowships for Younger Scholars. Ioannides serves on the editorial board of *Regional Science and Urban Economics* and is an associate editor for the *Palgrave Dictionary of Economics* (London: Palgrave MacMillan Publishing). He also continues his participation in the organizing of the annual four-day "Conference for Research on Economic Theory and Econometrics" (CRETE) held annually in Greece. He also serves as co-Director of the graduate program in the department.

**Henry Kim** was elected Secretary-General of the Korea-America Economic Association. As part of his duties, he is organizing three sessions for the Annual Social Sciences Associations meetings in Boston next January.

**Edward Kutsoati** was granted tenure and promoted to Associate Professor of Economics this past May. He currently heads the Skill Sets Task Force set up by African-American faculty here at Tufts to find ways of developing skill sets for Africa and the New World Studies program.

**Linda Loury** along with Yannis Ioannides had a paper "Job Information Networks, Neighborhood Effects, and Inequality" recently published in *The Journal of Economic Literature*, one of the leading publications in Economics.

**Margaret McMillan** was one of four economists to be awarded the prestigious Radcliffe Institute fellowship for the 2005-2006 academic year. She will be in residence at Radcliffe working on her NSF funded research, "Globalization and Labor Market Outcomes using BEA Micro Data". In addition, McMillan (along with Karen Eggleston) received a grant from Lifespan/Tufts/Brown Center for AIDS research to begin a project on the relation between health behavior and income using data from South Africa.

**Gilbert Metcalf** contributed a paper on energy conservation at the Pew Center on Global Climate Change's workshop on energy planning for a low-carbon future. He also had an Op-Ed piece in *The Boston Globe* on Social Security

(Continued on page 10)

## STUDENT NEWS

### Departmental Awards for 2004-2005

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

#### Honorees for 2004-2005:

##### Natalie S. Levy

*"Natalie's academic record is certainly distinguished. When I wrote to the Director of the Africa Centre for Health and Population Studies in South Africa to inquire about possible internships for Natalie, I got an immediate reply - he wanted to know where the ".01" had gone - he was referring to the fact that Natalie's GPA was 3.99. However, having advised Natalie's senior honors thesis, I know that good grades are only a small part of Natalie's story. When Natalie exited the room after defending her thesis to allow us to deliberate on her grade and level of honors, my colleagues remarked that they felt as if they had been listening to a colleague.*

*"Natalie's senior honors thesis, "Wealth, Health and Sexual Risk-Taking: Longitudinal Evidence from South Africa," is an investigation into the root causes of the AIDS epidemic in South Africa. She hypothesizes that commercial sex is prevalent in the community she studies, arguing that, if this is the case, then both increasing overall socioeconomic standards and creating more employment opportunities in this community may help curb rates of HIV infection. Her thesis represents cutting edge research and makes an important contribution to our knowledge about this subject."*

- Prof. Margaret McMillan

##### Francis A. Shirfan

*"About three years ago, some of my colleagues described to me a young man whom they regarded as immensely talented. They said he had strong analytical skills, a deep curiosity, and the ability to ask penetrating questions to which he would only accept the most rigorous answers. So, when Frank Shirfan appeared at my office door one day and began to talk about pursuing the Quantitative Economics major - and demanding rigorous answers to all his questions - I recognized him right away.*

*"Francis is extremely bright, very motivated and willing to work hard to find the answers to the questions that his academic studies raise. Not only is he graduating Summa Cum Laude, but he is doing so with degrees in two different and difficult subjects - Mechanical Engineering and Quantitative Economics.*

*"Our hope is that Frank will continue to be successful after Tufts, and that he will continue to ask good questions."*

- Prof. Daniel Richards

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

#### Honorees for 2004-2005:

##### Allysen Hepp

*"Allysen Hepp stands out not only as an avid community participant but in her role as organizer and motivator, advancing her own professional interests as well as all women at Tufts. We note in particular Allysen's four years of service to the Leonard Carmichael Society Focus program. She began as a freshman working in Boston area homeless shelters then moved up through the ranks from volunteer to group leader to program coordinator.*

*"Allysen also worked for the Tufts Literary Corps. She has tutored middle school students in the Medford area in the fundamentals of geometry and algebra. Then, this past fall, Allysen started an organization called Tufts Broad2Be. This is a chapter of the organization 85 Broads that develops the professional skills of its members through co-mentoring and networking."*

- Prof. Drusilla Brown

##### Jason Steinman

*"Jason Steinman has compiled a remarkable record of active citizenship and academic excellence. Jason is a "Citizenship and Public Service Scholar" who has devoted four years of extracurricular efforts to civic engagement and community service. His passion is finding ways to positively engage youth who lack good opportunities and good role models. His involvement includes leading a community project for underprivileged pre-teens with the Mystic Learning Center in Somerville; working with a Tufts Center for Children committee providing grants for research projects serving children; and working with Prof. Richard Lerner on creating an interdisciplinary career path for college students who want to work in professions that promote positive youth development. Jason and*

(Continued on page 6)

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## STUDENT NEWS

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### John Papp Awarded Beinecke Scholarship

Tufts Junior John Papp, a Quantitative Economics and Mathematics double major, has won the highly selective Beinecke Scholarship this year. The Beinecke Scholarship funds \$32,000 to students who are planning to enter a graduate program in the arts, humanities, or social sciences. These students are exceptional academically and all have shown great personal promise during their undergraduate career. Juniors from 100 universities are eligible; only 18 students are selected each year. At the end of his sophomore year, Papp participated in the Summer Scholars program and worked with Economics professor Gilbert Metcalf on his project: "Estimating the Effect of Transfer Pricing on the User Cost of Capital". He also worked with Child Develop-

ment professor Fred Rothbaum to develop the Tufts Child and Family WebGuide and has been a GED tutor in Somerville. Now, studying abroad at Oxford, Papp is volunteering as a teaching assistant in the Learning Together program.

Papp is interested in increasing the linkages between Economics and Mathematics within the Tufts curriculum, through optional lectures or coursework, increased coordination between the Economics and Mathematics departments, and a new math-intensive Economics course for first-year students.

*Excerpted from May 20, 2005 issue of "On the Record" & "Profile: Student Awards," written by Patrice Taddonio ('06)*

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### 2005 Summer Scholars

We are pleased to sponsor Summer Scholars again this year in order to continue to promote student-faculty collaboration on research. Two scholars will be working on research initiatives with Economics Department Faculty over the summer. All Summer Scholars across the University receive a \$3,500 stipend for the full-time summer research and the students, along with their faculty mentors, each re-

ceive an additional \$1,000 stipend to defray research costs.

This year our scholars are **Michael DeBartolo** ('06), Economics Major, who will be working with **Prof. Lynne Pepall** on the "Economics of Faith-Based Organizations" and **Jared Rubinstein** ('06), Quantitative Economics Major, who will be working with **Prof. Drusilla Brown** on "Labor in Bangalore Apparel Factories".

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*(Continued from page 5)*

*his collaborators co-authored a paper on this last project that will be published in the next Applied Developmental Science Encyclopedia.*

*"Jason's senior honors thesis grew out of his interest in the possibility of private fundraising as a way of offsetting inadequate funding for public schools. His findings have practical importance, since they examine both the size of the local responses and the areas of untapped potential."*

*- Prof. David Garman*

**The Lewis F. Manly Memorial Prize** is awarded to undergraduates who combine a record of academic excellence with superior athletic performance. This prize was established in memory of Lewis F. Manly, a member of the Tufts faculty for 40 years, and chairman of the Department of Economics for 26 of those years. He also served for 6

years as head coach of basketball and for 15 years as head coach of football.

#### Honorees for 2004-2005:

**Devin S. Clarke & Jessica L. Powers**

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

#### Honorees for 2004-2005:

**Michael M. DeBartolo, Ipek Gulec,  
& John Papp**

## ALUMNUS ANDREW FELTON: LIFE AFTER TUFTS

I enrolled in the Master's degree program at Tufts because I wanted to better understand what I thought were the most exciting and interesting stories at the time: Argentina, China, Enron, oil and energy policy, and many others. Originally thinking that I would have a career in journalism, I discovered that I wanted to study those subjects from a more rigorous and quantitative framework. Now, according to a former professor of mine, I have earned the right to refer to myself as an economist (although he doesn't recommend leading with that at dinner parties).

I currently work as a Research Analyst at the Brookings Institution in Washington, D.C., studying social aspects of economic liberalization. One project I worked on was writing a paper with my supervisor, Carol Graham, about social and geographic aspects of inequality in Latin America. Using a large survey, we tried to figure out what reference groups people use to determine their own status. Using econometric techniques based on what I learned at Tufts, we were able to quantify what factors people use to determine their place in society, such as education, location, and type of job. It will be published this fall in the *Journal of Economic Inequality*. We are currently working on a paper analyzing the so-

cial and economic costs of being obese, both in developing countries and the United States.

Another benefit of the Tufts program is that, because I am familiar with important names and ideas in economics, I am able to participate in the ongoing conversation in the field. When Ed Prescott won the Nobel Prize last year, I was able to talk (somewhat) intelligently about his work. When I see a presentation using an IV or difference-in-differences estimator, I can follow and discuss the work.

Washington, D.C. is a great place to work on and engage in economic issues of all types, from both academic and practical perspectives. The M.A. program gives you the ability to understand the theory without having to sacrifice five years of your youth to a Ph.D. program (and provides a taste of graduate education without a huge commitment so you can determine if you want more). Professor Ioannides once told me that the true value of a Master's degree is that it enables you to study and learn independently. That has proven very true for me, as I rarely use exactly what was taught in the program but could never do the work I now do without that foundation.

*Andrew Felton, AG'03*

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## COMMENCEMENT 2005



### A Tufts Family

From left, 2005 Graduate Anne Siarnacki; her mother Vicki Hanes Siarnacki, 1979 graduate, M.S. in Public Health; and her grandfather, N. Bruce Hanes, Professor Emeritus of Civil Engineering at Tufts.



From left, Profs. Pepall, Kutsoati, and Downes with graduating senior Gabriel Mas and his parents Andreu Mas-Colell and Esther Silberstein Mas-Colell. Mas-Colell is a Professor of Economics at University Pompeu Fabra in Barcelona and has served as Minister of Universities for the Catalanian government.

## MESSAGE TO FORMER GRADUATE STUDENTS

After several years serving as co-directors of the graduate program, we will be relinquishing our posts to Prof. Marcelo Bianconi. Prof. Bianconi will take over the leadership and administration of the program beginning this fall. During our tenure, changes to the program included the installation of the Rules of Satisfactory Performance, provision of a set list of elective courses for each semester, the establishment of a ten course maximum that is covered by tuition, and the teaching of analytic tools at the beginning of the fall semester in each of the core courses. We have worked to update the department website to include more information about the program. We also established a graduate student liaison to convey students' concerns to the graduate director. New extracurricular activities include regularly scheduled happy hours and a session with recent alumni to talk about job market experiences. Finally, one major change during our tenure was the addition of the graduate lounge in the basement of Braker Hall.

Our incoming class this fall is once again of high caliber. The students will be coming from Bulgaria, Germany, Greece, India, Pakistan, the People's Republic of China, and Turkey. We are continuing to recruit more Tufts under-

graduates as well; they generally make up one-fifth of the incoming class.

What about our recent alumni? Of those who go on to pursue additional degrees, this fall, one will pursue his doctorate in Economics at the University of Texas at Austin and one will pursue his Master's of Philosophy degree in Economics in the Netherlands. Past graduates have undertaken a doctorate in Mathematics here at Tufts and studied at the Wharton School.

Others are beginning their professional careers. This includes working for an environmental consulting firm, UBS, and Cannondale Associates. Finally, others are remaining in the Boston area and are currently on the job market.

The department looks forward to continuously improving upon our program and part of that process comes from feedback from alumni. Therefore, the department as a whole, and especially Prof. Bianconi, will always be interested in hearing from you.

*Yannis M. Ioannides and Jeffrey E. Zabel  
Co-directors, MA in Economics Program*

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## ECONOMICS SOCIETY

2004-2005 was another successful year for the Economics Society. Co-Presidents David Steen and James Groth, Vice-President Michael Fields, Business Coordinator Stephen Laddis, PR Coordinator Stephanie Christofides, and Treasurer Cynthia Moy provided the leadership needed to continue existing programs and undertake some new initiatives. They were assisted by a large and enthusiastic group of active members.

Twenty-eight EcSociety members worked as Junior Achievement teachers at West Somerville Neighborhood School and Brown Elementary School. With the assistance of JA Education Manager Geoff Martin, EcSociety volunteers added four new 7<sup>th</sup> and 8<sup>th</sup> grade classrooms to this growing program.

In conjunction with the Tufts Investment Society, we initiated a stock market competition. Prof. Christopher McHugh helped significantly with this project, including hosting an educational session as well as contributing money to the ultimate prize pool.

We organized an exclusive information session for Tufts

students at Goldman Sachs, NY with former EcSociety President Kevin Ng, and a luncheon and discussion session with Nobel laureate in Economics Sciences, Prof. Daniel Kahneman of Princeton University.

The EcSociety successfully encouraged the Federal Reserve Bank of Boston to sponsor its first College Fed Challenge Competition, in which teams of five students present an analysis of the current state of the economy, make monetary policy recommendations for the Federal Open Market Committee (FOMC), and defend their analysis to a panel of Federal Reserve economists and officers. A team from Tufts was the first entrant for the New England round to be held in November 2005.

The year came to an end with the 2<sup>nd</sup> Annual Student/Faculty Kickball Game. After falling behind in the early innings, the students sprinted past the tiring faculty for their second victory in the series. Faculty revenge in next year's game seems unlikely unless they begin training now for next spring.

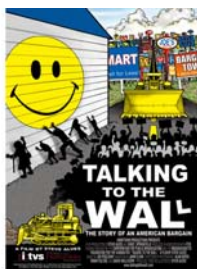
*James Groth, A'05, and David Steen, A'05*

## FEATURED LECTURES AND EVENTS

### “Taming the Murderous Ape”

“Taming the Murderous Ape: Building Trust in a World of Strangers”, the lecture that jumpstarted our 2004-05 lecture series, was presented by Prof. Paul Seabright of the University of Toulouse. Seabright is a specialist in industrial organization, the economics of transition, and the economics of European integration. His talk was inspired by his recent book, *The Company of Strangers*, which provides an original evolutionary and sociological account of the emergence of those economic institutions that manage not only markets but also the world’s myriad other affairs. He explores how our evolved ability of abstract reasoning has allowed institutions like money, markets, and cities to provide the foundation of social trust.

### Film Screening & Discussion



In October, filmmaker Steve Alves presented his film, “Talking to the Wall: The Story of an American Bargain”. The documentary film depicts the effects on small businesses and towns when Wal-Mart sets up shop. The event was co-sponsored by the Department of Urban and Environmental Policy

and Planning and the University College of Citizenship and Public Service. Alves led a question and answer session after the screening.

### Wellington-Burnham Lectures

The Fall 2004 Wellington-Burnham Lecture featured Prof. Elhanan Helpman of Harvard University. Prof. Helpman’s talk was entitled “Negotiating Free Trade”. The lecture explored which circumstances provide incentives for global free trade versus bilateral trade deals.

Prof. Glenn Ellison, MIT, gave our Spring 2005 Wellington-Burnham Lecture, “Frictionless Commerce: The

Economics of Internet Retailing”. Prof. Ellison is a distinguished young economist who has written extensively on a wide range of topics, including mathematical theories of evolution, decisions of firms as to where to locate, how scientific ideas circulate within the economy, and most recently the Internet. He was one of the first economists to approach the subject of the economic role of the Internet. His lecture shed light on how the Internet provides consumers with informational advantages and how firms react, giving us a fresh look at how markets operate.

### Domestic Policy Forum

In April, we co-hosted our third annual Policy Forum on “Public Education, Performance, and Accountability” with the Dean of Undergraduate Education, the Departments of Child Development and Political Science, and the University College of Citizenship and Public Service. Our distinguished panel included Jennifer Hochschild of Harvard University; Barbara Bowman of the Erikson Institute; James Peysner of the Pioneer Institute on Public Policy; Robert Costrell, the chief economist for the Commonwealth of Massachusetts; and Eric Hanushek of the Hoover Institution. The forum was followed by a dinner for the panelists, faculty, and students to continue the discussion.

### Marvin and Carolyn Birger Lecture



Eric Hanushek was invited to give the third annual Birger Lecture, this year entitled “Can We Improve Our Schools?” Hanushek helped President Bush craft the No Child Left Behind legislation and is a leading expert on educational policy, specializing in the economics and finance of schools. In his talk, he provided compelling statistics and information on educational reform problems, and challenged the audience to think creatively about this critical issue.

Announcements of Upcoming Lectures & Events can be found on our website at: <http://www.ase.tufts.edu/econ/papers/index.html>

## KEEP US POSTED!

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

Name:

Year of Graduation: Degree: BA/BS or MA or PhD Major: Economics or Quantitative Economics

Address:

Email Address:

Occupation:

Personal Update, Questions, or Comments:

Please mail to:

The Maximizer, Department of Economics, Tufts University, 8 Upper Campus Drive, Medford, MA 02155

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

(Continued from page 4)

financing. Metcalf continues as a member of the Board of Editors of the *American Economic Review*, one of the top three journals in Economics, and as a member of the Board of Editors of the *Berkeley Electronic Journals of Economic Analysis and Policy*. He also continues as a Research Associate of the National Bureau of Economic Research. Metcalf also serves as Chair of the department.

**Sharun Mukand** was a panel discussant in a conference on outsourcing in Bangalore, India. He also gave a seminar in the Department of Economics at Berkeley.

**George Norman** continues to serve on the Board of Editors for the *Berkeley Electronic Journals of Economic Analysis and Policy* and continues as an associate editor for *Regional Science and Urban Economics* and the *Bulletin of Economic Research*. Norman gave seminars this past year at, among other places, the University of Cambridge and Erasmus University in Amsterdam.

**Lynne Pepall, Daniel Richards, and George Norman's** book *Industrial Organization: Theory and Practice* was recently released in its third edition. It continues to be a

leading undergraduate textbook in industrial organization.

**Jay Shimshack** has been a Visiting Academic Researcher this past year at the Bren School of Environmental Science and Management in Santa Barbara, CA.

**Enrico Spolaore** gave seminars this past year at, among other places, Nuremberg University, the University of Munich, and Ente Luigi Einaudi in Rome. His book *The Size of Nations* (MIT Press) was recently released in paperback. Spolaore was recently appointed as a research fellow at CE-Sifo, a leading European economics research group housed in Munich.

**Chih Ming Tan** gave an invited talk this past year at the University of Cyprus.

**Jeffrey Zabel** continues as a Board Member of the Boston Research Data Center, a Census Bureau organization. He also serves as co-Director of the graduate program in the department.

Visit <http://www.ase.tufts.edu/econ/research/publications.html> to see a list of faculty publications over the past twelve months.

## FACULTY AND STAFF

### Full-Time Faculty

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### New Department Administrator

The Department of Economics welcomes Debra Kendrick who became the Department Administrator last October. Prior to joining our department, Debra served as Administrative Assistant to the Vice President for Information

Technology here at Tufts. When not working, Debra enjoys being outdoors, walking, going to baseball games, and shopping.

# THE MAXIMIZER

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