

ECONOMESE

Department of Economics
in the College of Social and Behavioral Sciences at
The Ohio State University

SUMMER 2007

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Message From the Chair

Dear Alumni and Friends of the Ohio State Economics Department: I am pleased to send you the third issue of our newsletter, *Economese*. I am glad that so many of you attended our 2007 reception at this year's ASSA meetings in Chicago. Unfortunately, a scheduling problem prevented us from having the usual photo session this year, but we will resume it next year! Please consider this your standing invitation to the receptions and photo sessions at future meetings.

Good news in faculty hiring! Last year we told you about our dean's submission of two interdisciplinary proposals for Provost's Targeted Investment in Excellence (TIE) competition. Both the behavioral decision making (BDM) proposal and the population and health (POP/HEALTH) proposal were funded. We have already recruited full professor David Blau from the University of North Carolina for the POP/HEALTH initiative and assistant professor Paul J. Healy from Carnegie Mellon University for the BDM initiative. We plan to make additional hires in these and other areas next year.

We recently underwent an external review of the Department, and the experience was very productive. The review committee included three esteemed scholars from distinguished universities: University of Pennsylvania, University of Washington and University of Wisconsin. We were pleased to receive their validation of our high standing in the economics discipline and their judicious appraisal of our program. The committee offered many valuable suggestions on our academic programs and faculty governance. If you would like to see the committee report and our response/comments, please email me at Hashimoto.1@osu.edu.

In our last newsletter, we reported to you that Blackwell Publishing was poised to become the publisher of the *Journal of Money, Credit, and Banking (JMCB)*. I am pleased to report that Blackwell did indeed assume publication of *JMCB* this February. The Ohio State University will continue to own *JMCB*, the Department will continue to edit it, and Blackwell will publish and market it. This is a great move for *JMCB*, the Department and the University, as all will benefit from Blackwell's marketing prowess throughout the world.

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(Chair Continued from page 1)

In other news, Professor Massimo Morelli has accepted an offer from Columbia University. We are very sorry to lose this highly productive colleague, but this is a significant career advance for him. Professor Eric Fisher took up a position at California Polytechnic University starting this January. We will be looking to fill these positions starting the next job market season. In other faculty news, Professor Robert de Jong, who joined us three years ago, received a well-deserved promotion and will become full professor starting this Fall. Also, congratulations to Professor Dan Levin, who will become an SBS Distinguished Professor starting this Fall.

Please share with me your recent news for consideration for inclusion in the newsletter. Please be sure to send your updated professional activities and current contact information to: updates@mail.econ.ohio-state.edu

Thank you again, and I wish you all a very pleasant year.

Sincerely, *Masanori Hashimoto*



David Wilson presented “What I Did With My Economics Degree” to Economics undergraduates on May 3rd, 2007. Wilson

earned his BA in 1985 in Economics from OSU and resides in New York City as the founder of Wilson Relationship Marketing Services.

Signs that Wilson was born to succeed developed right here at The Ohio State University. Among his achievements

What I Did With My Economics Degree

were his 1983 crowning as homecoming king and his memberships in Phi Kappa Psi

fraternity, Student-Alumni Council, Bucket & Dipper and Inter-Fraternity Council.

After leaving Ohio State, Wilson went directly to New York City, a place to which he says he had always been drawn. He began his career at Macy’s in their Executive Training Program but credits his time with American Express, where he worked in marketing and merchandizing from 1987 to 1990, as the most useful and formative of his experiences. In 2000, he founded Wilson Relationship Marketing Services, a full service marketing agency. Only six years later the company has grown to over \$2 million in annual billings. Clients have



David Wilson presenting to undergrads

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On February 27, Molly Cooper and Anna Shadley attended the Ohio High School Economics Challenge as a judge and scorer, respectively. This annual competition consists of a series of team-based tests for high school students from across the state to showcase and challenge their understanding and knowledge of economic issues. The competition tests students in several economic topics, including micro- and macroeconomics, monetary policy and the interest rate, supply and demand, and banking and business. Participants included students from all over Ohio: Belpre, Strongsville, North Canton, Indian Springs, Lexington, Gahanna, Cincinnati, North Ridgeville and Solon. The Gahanna Lincoln High School team won the David Ricardo Division, and Strongsville High School won the Adam Smith Division. The winning teams advance to a regional competition in Chicago to be followed by the national championship in New York.

Cooper, a senior lecturer and undergraduate advisor, was a judge for the quiz bowl "lightning round." Shadley, the undergraduate program coordinator, scored exams and set up a display advertising our department. Both Cooper and Shadley met with administrators and teachers from schools around the state as well as representatives from the Ohio Council on Economic Education.

OHIO ECON CHALLENGE



The Ohio Economics Challenge was sponsored by the Ohio Council on Economic Education, the National Federation of Independent Business – Ohio and the Ohio Council for Social Studies.

Grad Students Meet Nobel Laureates

The 2nd Lindau Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel took place from August 16 to August 19, 2006, in Lindau, Germany. There were eight Nobel laureates at the 2006 meetings: Robert Engle, Clive Granger, Finn Kydland, James Mirrlees, Robert Mundell, John Nash, Douglass North and Reinhard Selten. Asen Ivanov and Leonard Kiefer

attended the conference, and Ivanov was one of approximately 50 students from the U.S. who received financial support from the NSF to attend the Lindau meeting.

Ivanov and Kiefer saw firsthand how the best in the field think about important economic issues.

Although there were over 500 young scholars from around the world and only 8 Nobel laureates, the organizers managed to provide plenty of opportunity for interaction through lectures, small group discussions and informal dinners. Attending the meetings was also a good opportunity to make some contacts with other young scholars. The lectures by the Nobel laureates are available online at

http://www.lindau-nobel.de/component?option=com_videoblog/task/category/catid,83/year,2006/Itemid,132/



Lindau, Germany

Undergraduate Notes

Maximums Medalist Awardee

Adam Larkins, an economics student, won the Maximus Medalist Award. Maximus recipients are selected by essay submission in addition to their high school transcripts and test scores provided to admissions when applying to The Ohio State University. All participants in the Maximus Scholarship Competition had ACT scores of 32 and higher.

Future Grad Students

The following students will be attending

graduate economics programs: **Charlene Chi** (Columbia); **Lisa Dettling** (University of Maryland); **David Knapp** (University of Michigan); and **Charles Baginski** (University of California, Los Angeles).

Journal Submission

The article, "No Peace for Our Time: The Paradox of Quixotic Government" by student Joseph Newhard is forthcoming in *Hemispheres (Undergraduate Journal of International Affairs)*. The article won 3rd prize in the Macroeconomics Division at the Bowling Green State University student paper contest on March 31, 2007.

Undergraduate Economic Society

The Undergraduate Economics Society this year has increased membership, the number of meetings and the profile of the organization. Under the leadership of student president Charles Baginski, UES organized traditional seminars with members of department faculty, group discussions on economic topics in the news, and presentations on graduate school, research and internships. UES students also enjoyed social events such as Karaoke night and



poker night. The First Annual Student-Faculty Mixer brought UES members and economics professors together for a casual dinner at Professor Richard Steckel's home. Thomas LaPille will be next year's UES president and looks forward to another great year.

Phi Beta Kappa Inductees

The following majors in Economics have been invited to join Ohio State's chapter (Epsilon of Ohio) of Phi Beta Kappa, which

recognizes the most

outstanding juniors and seniors in the liberal arts and sciences: **Kent Chery, Lisa Dettling, Elizabeth Ghandakly, David Knapp, Thomas LaPille, Shengyi Mao, Caitlin**

O'Sullivan, Seth Reddy, Noah Sudow and Weifei Zheng.

Phi Beta Kappa was founded December 5, 1776 at the College of William and Mary in Williamsburg, Virginia. The Ohio State chapter began in 1906.

Department of Economics and College of Social and Behavioral Sciences sponsored the Chinese Economists Society conferences in Portoroz, Slovenia and in Changsha, China in 2007. Professor Belton Fleisher serves as Vice President of CES this year and helped arrange the programs and keynote speakers for both conferences. In this photo, Fleisher is shown at dinner in Beijing with Nobel Laureate Kenneth Arrow (center), David Arrow (left) and Professor Keyong Dong (right), Dean of the School of Public Administration, Renmin University.



OSU Take-A-Daughter-to-Work Day

On April 26th, the Economics Department was host to a group of high school students from around central Ohio at the annual Take-A-Daughter-To-Work event. The young women – and one mom – enjoyed a variety of interesting presentations designed to help them understand the nature of the economics profession and career opportunities in economics.

Professor Lucia Dunn gave the opening presentation in which she explained how a market economy works and why economists favor this type of system for resource allocation. She then described the basic questions that

economists are seeking to answer in their study of the economy. Dunn presented details of how women’s labor force participation rate has been changing in recent decades and the reasons behind this shift. She concluded with a discussion of the various fields that comprise the

economics profession and the kind of work that each entails.

Next, Senior Lecturer Steve Huebeck walked the young women through a very interesting economic “game”

where some took the part of sellers and some took the part of buyers in the market for Uggs boots. The point of the game was to see how buyers and sellers converge to a single market equilibrium price. After just a few rounds, everyone saw that this interaction was indeed leading to a mutually acceptable price for all.

Jill Bryant, who is in



students have undertaken in their internships. These cover a broad range of activities from working for the State of Ohio to working for drug enforcement authorities in South America. This presentation helped the young women in attendance develop a clearer picture of what the work of an economist involves.

Michelle Chapman, the fiscal officer for the Economics Department, wrapped up the program. She distributed



Steve Huebeck and Lucia Dunn talk to group of high school students

charge of the information on different types of jobs that economists hold and the salary ranges attached to each. She also discussed the accomplishments of prominent women in the economics profession.

Economics Department’s internship program, talked about the various activities that our

sity’s highest recognition of excellent teaching provided by graduate students at Ohio State,” and we are proud to announce the following GTAs as 2007 recipients: Ranajoy Ray Chaudhuri, Mark William Longbrake, Subra Baran Saha and Ranjan Shrestha. Each recipient receives an award certificate along with a \$500 cash award. Congratulations to all awardees.

2007 GATA

(Graduate Associate Teaching Award)

GATA honors senior GTAs who excel in teaching independent lecture courses. It “is the univer-

ALUMNI NOTES

Jaison Abel, Ph.D. 1999, in Economics, was named the new Vice President for the Analysis Group Forum, Boston. The Analysis Group Forum advise companies and government agencies in the analysis and interpretation of economic and financial data.

Theodore Levitt, Ph.D. 1951, passed away this year at age 81. Levitt is widely known for his published article "Marketing Myopia" in *The Harvard Business Review*, 1960.

This past spring **Jo Ducey**, assistant to chaired professors John Kagel and Lung-fei Lee, visited the following alums in Texas.

Rodolfo S. Cermeño, Ph.D. 1997, is a Professor at Centro de Investigacion y Docencia Economicas, (CIDE) in Mexico. He has been there since he left Ohio State in August 1997. Recently he has been a Visiting Professor at the Department of Economics, University of Oklahoma at Norman for the academic year 2006-2007. He teaches Macroeconomics (Undergraduate Program) and Time Series Econometrics (Ph.D. program). His current research focuses on panel data models with conditional heteroskedasticity.



Starting Upper left: Rodolfo S. Cermeño, C.Y. Choi's, Young Se Kim, Jo Ducey, Wen-hua Hsieh

C.Y. Choi, Ph.D. 2000, is currently at the University of Texas, Arlington where he is in the Department of Economics, College of Business. His current collaborative research is with Nelson Mark and Donggyu Sul on developing a time series econometric technique for dynamic panel data analysis. Also together with Young Se Kim, he is studying the policy implication of the relatively new monetary policy framework, inflation targeting, on the dispersion of relative prices. They conduct a cross-

country analysis to investigate the impact of the adoption of inflation targeting on the dynamic behavior of relative prices.

Young Se Kim, Ph.D. 2004, joined the faculty of the University of North Texas, Denton in August 2004 as an Assistant Professor in the Department of Economics.

Kim specializes in macroeconomics, applied econometrics and open economy macroeconomics. Among other topics, he researches how people make forecasts using statistical or mathematical methods formulated on the basis of available data. He currently is working on two other topics of empirical aspects of the adaptive learning approach.

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FACULTY NOTES

John Kagel, Chaired Professor, served as President of the Economic Science Association.

Donald Haurin, Professor, was recently mentioned in the *Washington Post*. The article refers to his study, with co-author David Brasington, "Educational Outcomes and House Values: A Test of the

Value Added Approach." This study was published in the *Journal of Regional Science* and argues that academic achievement is correlated closely to wealth.

Massimo Morelli, Associate Professor, received the "La Canaviglia" 2007 award from his hometown of Livorno, Italy on March 23rd. The prize is given to one person per year for international visibility and achievements. Last year's recipient

of the prize was former Italian president and prime minister, Carlo Azeglio Ciampi.

At the May 2007 Cliometrics conference at the University of Arizona, Professor **Richard Steckel** received a lifetime achievement award for exceptional support to the field of cliometrics. The award has been given annually since 1985 to a senior scholar who has made distinguished contributions to research in quantitative history.

(Alumni Continued from page 6)

Wen-hua Hsieh, Ph.D., Ag Econ 2000, is currently working as a biostatistician for HCRI (Harvard Clinical Research Institute) which is affiliated with the Harvard Medical School. Her main task is to analyze medical data for the sponsoring pharmaceutical companies before they get approval

from the FDA on new products. She is mainly dealing with cardiovascular data. Her recent work (with co-authors) is "Stent Thrombosis in Randomized Clinical Trials of Drug-Eluting Stents," *The New England Journal of Medicine*, 365:10. March 8, 2007, p. 1020.

STAFF NOTES

Dana Glenn is the new grants coordinator for the Economics Department. Dana will assist faculty with pre-award grant activities such as assisting faculty with finding external funding opportunities, proposal development and post-award grant management. Prior to assuming this position, Dana worked as a sponsored program officer at The Ohio State University Research Foundation.

Dana has a B.S. in Mathematics and M.S. in Economics from the University of Kentucky. Before moving to Ohio in 2004, Dana worked as a lecturer at West Virginia State University and also was Associate Director of Cooperative Extension at West Virginia State University. She also taught economics on an adjunct basis at Western New England College.

Anna Shadley has joined our department as the new undergraduate program coordinator. She is a Ph.D. candidate and lecturer in the Department of Political Science here at OSU, with a focus on post-communist politics in Eastern Europe. As undergraduate coordinator, Anna hopes to continue the expansion of the program by furthering the marketing techniques initiated by her predecessor, Andrea Johnson. She and

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(David Wilson Continued from page 2)

included AOL (remember those free discs?), Home Depot, AAA, Intuit and GE, Dick's Sporting Goods and Bayer, to name a few.

The Department of Economics is proud to call Wilson one of our own and is deeply grateful for the time he spent on campus this spring with our department and students.

Lisa Dettling: The faculty recently awarded Lisa Dettling the L. Edwin Smart award for excellence in undergraduate economics. A graduating senior,

Dettling has displayed exceptional promise for graduate work and will attend the University of Maryland this fall. She was presented with a certificate and cash award.

Charles Baginski: Chuck Baginski was president of the Undergraduate Economics Society this past year, and under his leadership the UES proposed several changes in the undergraduate program that we will consider in the upcoming year. For example, UES proposed adding a third track to the major that will provide additional rigor for students bound for graduate school. The new 700-level courses designed for the graduate minor will meet many of these needs. This fall, Baginski is bound for the graduate finance program at UCLA. He was presented recently with a certificate of appreciation and cash award for his service to the Economics Department.



Left: Anna Shadley (Undergrad Coordinator), Masanori Hashimoto (Chair), Lisa Dettling and Richard Steckel. (Undergrad Director)



(Staff Notes Continued from page 2)

Senior lecturer Bruce Bellner are also planning a team-teaching course to bring some political science to the department. The course likely will focus on international organizations and the interactions between economics and politics.

Susie Bruner, Editorial Coordinator, *Journal of Money, Credit and Banking*, recently received her Certified Administrative Professional ratings from the

International Association of Administrative Professionals

Ana Shook, Graduate Coordinator, and **Yong Yu**, Systems Manager, were both nominated for 2006 Colleges of the Art and Sciences Outstanding Staff Award. Many thanks for their hard work and dedication to the department and the university.

Outstanding Student



We have many great students graduating, and one of them, Charlene Chi is heading to Columbia University for graduate school. With OSU support, she spent time in Lima, Peru studying the effectiveness of NGOs in alleviating poverty. This was an ambitious project by someone who wants

to "save the world" (or at least make it a much better place to live). Chi also was part of the university's annual Denman competition.

Chi studied the problem of poverty at both theoretical and empirical levels, beginning with the argument that donors and the poor have different objectives and suffer from asymmetric information, setting up a principal-agent problem. Empirically, she surveyed recipients to discover that many programs do not work. Her results, if generalized to a larger scale, would have significant implications for assisting the world's poor.

Graduate Placement

Our placement of new Ph.D.s in the 2007 job market was quite successful. We had a very large number of job seekers--15 in all-- and everyone received at least one job offer. In total, the 15 new Ph.D.s had 156 interviews at the ASSA meeting, 27 flybacks and 27 job offers, which is a very high success rate. Also, the quality of the institutions that have hired our graduate students is quite high on average. Among academic institutions, our graduates will be employed at University of Colorado (Boulder), University of Montana and University of Kentucky, to name only a few, and nonacademic institutions including JP Morgan Chase and Freddie Mac.

Graduate

Lariece Brown

Indrashis Chaudhuri

Kirill Chernomaz

Asen Ivanov

Siahong Jiang

Hua Kiefer

Leonard Kiefer

Ji Li

Xiaodong Liu

Serkan Ozbeklik

Ranajoy Ray-Chaudhuri

Susan Rose

Ranjan Shrestha

Bin Yu

Jihai Yu

Placement

FreddieMac

JP Morgan Chase

San Francisco State

Virginia Commonwealth

Morgan Chase

Texas Tech

Texas Tech

Capital One

University of Colorado at Boulder

Claremont-McKenna College

St Mary's College of Maryland

Institute for Defense Analyses

University of Montana

Ameriprise Financial

University of Kentucky

2006 Maddala Award

Graduate student Xiaodong Liu was awarded the 2006 Maddala Prize. This award is given once a year to one or more outstanding graduate students. The Department will present Xiaodong with a \$1200 cash award and framed certificate.



Opportunities to Help the Department

There are several opportunities for you to support the Department. Keep in mind that all donations to the University of \$2,500 or more ensure an invitation to the President's Club. Please see below for a list of funds. Your gifts are much appreciated.

The **Professor Paul G. Craig Graduate Student Fellowship Fund** is our newest fund that will support fellowships to graduate students who have a demonstrated commitment to the areas of Professor Craig's interests, i.e., money and banking and other public policy relevant areas. **Fund # 410333**

The **G.S. Maddala Memorial Fund** is a newly endowed fund to honor and remember our esteemed colleague who passed away in 1999. The fund supports the biannual G.S. Maddala Memorial Lecture and provides awards to outstanding graduate students. **Fund # 644415**

The **Edward J. Ray Commemorative Research Fund** honors Professor Ray, who served as chairperson of the department for 16 years and is currently the President of Oregon State University. The primary purpose of this fund is to support our graduate students in their scholarly activities that are not otherwise funded, e.g., travel to professional meetings, purchase of data sets and other research material for thesis work, and participation in activities with visiting scholars. The fund ensures the availability of resources that place top priority on the needs of graduate students. Your contributions will benefit students directly. **Fund # 605978**

The **Alma Herbst Memorial Lecture Fund** was established to honor the life and career of Professor Alma Herbst, who taught at Ohio State from 1930 to 1970. The fund was created by a generous gift from Dr. Virgil Crisafulli in memory of his wife, Martha Bair Crisafulli, and is used to sponsor lectures by outstanding scholars in labor economics. Contributions to this fund, especially by those who benefited from Professor Herbst's distinguished service at Ohio State, will be gratefully received. **Fund # 603157**

The **Faculty Memorial Fund** helps foster an environment to attract extraordinary students and faculty and is used to support the teaching and research activities throughout the department. **Fund # 301944**

The **Undergraduate Economics Society's Excellence for Teaching Fund** recognizes four different areas of teaching: first teaching experience as a recitation TA; a TA responsible for teaching a principles course; a TA responsible for teaching an intermediate course; and instruction by a faculty member. The awards consist of a cash prize and a plaque. **Fund # 309382**

The **L. Edwin Smart Fund for Teaching Excellence** was established by L. Edwin Smart, Jr., as a memorial to his father, L. Edwin Smart, Sr., who was a Professor of Economics at Ohio State from 1921 to 1962. This fund recognizes outstanding instruction by graduate students and faculty. **Fund # 606677**

The **L. Edwin Smart Lecture Fund** was established by L. Edwin Smart, Jr. in memory of his father, L. Edwin Smart, Sr., to help the Department provide lectures by internationally known scholars in economics and related fields. **Fund # 606676**

To make your contribution to one or more of these funds, please complete the enclosed contribution card and return it to my attention. A receipt will be mailed to you at the address you provide. Your contributions are tax-deductible as allowed by law.

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Credit card gift of \$ _____

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Thank you for your support!

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