



2010 DISTINGUISHED ALUMNUS
ROBERT M. MCKENNA

2010 Distinguished Alumnus: Robert M. McKenna, BA '85

The Economics Undergraduate Graduation Celebration was held on June 9th this year. The graduates were honored before hundreds of family and friends in the HUB Ballroom. This year's Distinguished Alumnus, the Hon. Robert M. McKenna, Attorney General for the State of Washington, delivered the keynote address.

Mr. McKenna received Bachelor's degrees from the University of Washington in both Economics and International Studies. He served as student body president during his time here at the UW and graduated with honors in 1985. His daughter, Madeline McKenna, is following in her father's footsteps: she too is an Economics and International Studies major at UW and was recently elected ASUW President!

Perhaps a solemn topic for a commencement address, Mr. McKenna reminded the audience of the financial crisis and its effects, which are still being felt around the world. He went on to discuss its causes: an erroneous belief that the real estate market provided an investment that would only grow in value combined with the enthusiasm for investment that spreads so easily when profits are rising. He also stressed that although the situation is grim, economics graduates are now in a unique position to shape history. Their education provides them with the knowledge to help guide our country and prevent the same mistakes from being made again. He urged the graduates to continue reading and learning, no matter where they end up, using their economics education as the only truly recession-proof investment.



PROF. STEPHEN TURNOVSKY

Professor Stephen Turnovsky Honored with Conference

The Institute of Advanced Studies in Vienna, Austria held a three day conference on May 20-22, 2010 to honor the work of Stephen Turnovsky. Selected papers are to be published in a Special Issue of the *Journal of Economic Dynamics and Control* and the publication date is set to coincide with his 70th birthday in 2011. The conference was organized by his first UW Ph.D. student, Walter Fisher, now Head of the Department of Economics and Finance at IAS, and Kenneth Kletzer, Professor of Economics at the University of California, Santa Cruz. It was sponsored by the Institute of Advanced Studies, the Society of Computational Economics, and the Austrian Ministry of Finance.

The program comprised 24 papers, each having an assigned discussant, with the topics covering broad aspects of macroeconomic dynamics, the focus of Stephen Turnovsky's research. There were nearly 50 attendees from many countries, as far away as Australia and India. The participants included several of Stephen's former students, as well as many of his coauthors. He particularly appreciated the participation of his close friend and colleague, Peter Lloyd, Professor Emeritus at the University of Melbourne, whose friendship dates back to his undergraduate days in New Zealand. He was also pleased with the

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A Letter from the Chair

Another challenging year comes to a close, but I am pleased to report that the Department has fared well thanks to the dedication of our faculty, staff and students. The University of Washington community continues to feel the effects of the Great Recession. After drastically reduced operating budgets across the University, the Department is very grateful that we were permitted to hire a new faculty member. We are excited to welcome Assistant Professor Oksana Leukhina, a much needed addition to our macroeconomics faculty.

Another boon for the Department is the recent change to a competitive major. The new requirements for becoming a major took effect only in Autumn 2009, and we are already observing positive results. The average GPA among Economics Majors has increased and enrollment has begun to stabilize thanks to the more selective admission criteria. We hope that this change will better represent the rigor of the major to prospective students and thereby improve the experience for all students seeking an Economics education.

Last autumn also marked the Department's eagerly anticipated return to the Quad with the reopening of Savery Hall. While the historic façade of the building has been carefully restored and preserved, the inside was completely gutted during the two-year project. The floor plan was radically updated to better serve the Departments of Economics, Sociology and Philosophy and to meet current earthquake and ADA requirements. The building was also renovated in an environmentally conscious way, earning it a LEED Silver certification. It was wonderful to welcome many of you to our Open House Celebration last October and although there have certainly been some challenges adjusting to this simultaneously familiar and unfamiliar space, the Department is happy to be back in the heart of campus.

Lastly, I am very pleased to note some of the accolades that our faculty and staff members have received this year: Professor Stephen Turnovsky was honored with an international conference celebrating his work held at the Institute of Advanced Studies, Vienna, Austria; Assistant Professor Hendrik Wolff was honored by the Association of Environmental and Resource Economists for the Outstanding Publication in the *Journal of Environmental Economics and Management*; and Department Administrator Randa Knudsen was nominated for a Distinguished Staff Award. We are very proud of the commitment to excellence that continues to make this Department a leader in the field of Economics education. Thank you very much for your friendship and support.



Robert Halvorsen
Professor and Chair,
Department of Economics

Prof. Turnovsky, continued

participation of his first academic colleague from the University of Pennsylvania and one of his first coauthors, Dale Henderson, as well as John Pitchford from their Australian National University days, and his current UW colleague and Savery Hall neighbor, Philip Brock. Apart from the presentation of 24 high quality papers, participants were also treated to several days of excellent Viennese cuisine.

Assistant Professor Hendrik Wolff



ASST. PROF. HENDRIK WOLFF

Assistant Professor Hendrik Wolff was honored by the Association of Environmental and Resource Economists with the 2009 Ralph C. d'Arge and Allen V. Kneese Award for Outstanding Publication in the *Journal of Environmental Economics and Management*, which is the top ranked journal in its field. The award was presented at the Allied

Social Science Association Meetings held in Atlanta in January. Assistant Professor Wolff's ground-breaking paper, "Daylight Time and Energy: Evidence from an Australian Experiment," co-authored with Ryan Kellogg, contradicts the popular belief that adjusting clocks in March and November produces energy savings. As many countries consider using Daylight Saving Time as a means to promote energy conservation, this research is both timely and insightful. Assistant Professor Wolff has received many accolades for his work on Daylight Saving Time and energy use; he has been featured numerous times in the media, including ABC News, the Wall Street Journal, US News, Bloomberg and more.



THE CHERRY TREES IN BLOOM, AS SEEN FROM SAVERY HALL.



THE QUAD IN SPRINGTIME.

Faculty News

Associate Professor Michael Hadjimichalakis was awarded the Henry T. Buechel Award for Distinguished Undergraduate Teaching. He is the first to receive this prestigious award twice.

Professor Robert Halvorsen was appointed to the Paul F. Glaser Endowed Professorship for a term of three years.

Professor Yoram Barzel was appointed to the Charles R. Nelson Endowed Professorship for a three year term.

Senior Lecturers Greg Ellis and Haideh Salehi-Esfahani received a Dean's Transitional Funding Grant for research on innovative models of teaching ECON 200.

Professor Chang-Jin Kim was selected as a Fellow of the *Journal of Econometrics*.

Staff News

Department Administrator Randa Knudsen was nominated for the University of Washington Distinguished Staff Award.

Senior Computer Specialist Will Stroud and Program Coordinator Jennifer Carroll both celebrated five years with the University of Washington this year.

Fiscal Specialist Chris Fendrich ran in the Seattle Rock n' Roll half Marathon this year, finishing 23rd and first in his age bracket.

Academic Counselor Nick Brownlee accepted a position with UW Bothell, so we bid him a fond farewell and welcomed new **Academic Counselor Patrick Pineda**.

Academic Counselor Ahna Kotila had a baby! Landon Kotila was born in May. Congratulations to Ahna and her husband Brian, who is also a graduate of the Department.

Congratulations, Award Winners

UNDERGRADUATE

George & Pearl Corkery Memorial Scholarship
James McQueen and George-Michael Pescaru

Alberta C. Corkery Scholarship
Yujia Wu and Rostislav Voloshin

Albert L. Bogdan Scholarship
Seung Hee Lee

J. Parker & Evelyn Cruz Sroufe Scholarship
Zayna Eldarwiche

Yanlan & Robert Yang Scholarship
Hong Ho

Friends of Economics Scholarship
Su Y Yu

Outstanding Paper Award
Po Yi Leung, "Is Recession Green? The Relationship Between CO2 Emissions and Recessions"

Genesis Han, "Correcting the primary care-specialty physician imbalance: The effect of compensation models on quality of care and career satisfaction"

Outstanding Scholars
Allison Marie Adamonis, Natalie Jayne Andrews, Laura Anne Baer, Ethan Whidbey Boyles, Elliot Nelson Bradshaw, Desha Pauline Conniff, Timothy Wylie Hemphill, David Christopher Hiestand, Brian Koichi Ito, Mary Lee Labissoniere, Weng In Lei, Yan Putra Limarta, Nancy Yuchieh Lu, Xuan Masga, Kevin Robert McDonald, Ivan Panchenko, Cameron Thomas Stephens,

GRADUATE

2009 Graduate Teaching Award
Troy Scott

Steven Langton Graduate Teaching Award
Joe Dieleman and Dong Won Lee

Henry T. Buechel Memorial Fellowship
Ercument Cahan

Howard H. Preston Scholarship
Woo Hyung Hong

James O. York Scholarship
Sora Chon

James K. & Viola M. Hall Fellowship
Bijetri Bose, Clark Lundberg, and Woo Hyung Hong

Rachel M. Storer Award in Labor Economics
Mark Anderson

Best Graduate Paper in Macroeconomics
Yuwen Dai and Vladimir Dashkeyev

Best Graduate Paper in Microeconomics
Joe Dieleman and Crystal Wong

The Economics Alumni Organization

For many Economics alumni, involvement with the Department and the University of Washington does not stop at graduation. There are numerous opportunities for such alumni, from volunteering to help with Department events and lectures to participating on career panels and teaching classes. Volunteers benefit from their continued engagement, building a relationship that can have a profound impact on their lives beyond school. Their involvement also enhances the experiences of students, faculty and staff and helps to ensure the continued success of the Department.

Participating in the University of Washington Economics Alumni Organization (UWEAO) is one such opportunity for recent graduates of the Department. Serving on the UWEAO Board not only provides alumni with a chance to give back to the Department and enrich the education of current and future students, but it also helps them to build and grow their own personal and professional networks. The UWEAO Board is made up of alumni in a variety of different fields and volunteers are welcome at all levels - from donating just a few hours to help at an event, to taking on leadership roles and working with Department staff to direct the Organization itself. Membership on the Board provides meaningful opportunities to connect with former cohorts and professors and to work with other members of the economics community.

The UWEAO hosts lectures on current topics in economics as well as networking events for alumni and students. The UWEAO's signature event is the Nobel Prize in Economics Lecture, presented each year by an Economics faculty member who explains the work of the prior year's Nobel Laureate. The lecture is a staple for the Department and a favorite of students and alumni alike. This year's lecture was given by Professor

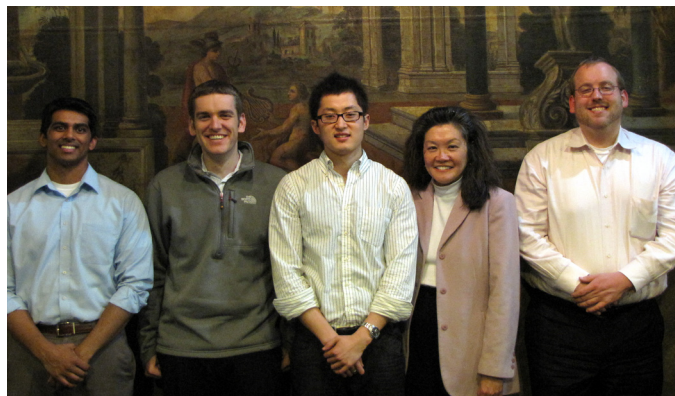


ATTENDEES AT THE 2010 NOBEL PRIZE LECTURE IN ECONOMICS.

Fahad Khalil and Senior Lecturer Greg Ellis, who discussed the work of 2009 Nobel Laureates Elinor Ostrom and Oliver E. Williamson. Their talk, *Economic Governance: The Organization of Cooperation*, was split into two parts this year, to accommodate the very different work done by the two laureates. Over 80 faculty, students, alumni and friends attended this year's lecture, which was held in the newly renovated Savery Hall.

The UWEAO Board is currently seeking talented and enthusiastic new members. In addition, we invite the alumni community to contribute their needs and ideas. Please contact us at econalum@uw.edu to share your thoughts or to learn more about becoming a Board member. You can also visit our page on the Department of Economics website at: www.econ.washington.edu/UWEAOhome.htm.

The UWEAO Board is an incredible opportunity to strengthen your professional network while positively contributing back to the University of Washington, the Department of Economics, and the community. We look forward to hearing from prospective new members.



MEMBERS OF THE 09-10 UWEAO BOARD. FROM LEFT TO RIGHT: GURBAND MANN, TRAVIS BRIGGS, ALEX FENG, OLGA YANG, AND NATE PATTERSON. NOT PICTURED: MATT RAVET, SEAN EVERS, YEOSONG YOON, GREGORY WINCHELL, AND CASEY BRUNER.

Find Us Online!

The Department of Economics is going online in an effort to help you keep in touch in whichever way is best for you! Last year, we launched new Facebook and Twitter accounts which have since grown to reach hundreds of fans and followers.

As part of our commitment to be financially and environmentally responsible, the Washington Economist and the Department's monthly newsletter are available online. E-news subscribers, Facebook fans and Twitter followers also receive invitations to Department events and lectures. Don't miss out, sign up today!

Sign up for our e-news:
www.econ.washington.edu/alumni/emaillist.asp

Find us on Facebook and become a fan at:
www.facebook.com/uwecon

Follow us on Twitter at:
www.twitter.com/uwecon

Welcoming a New Faculty Member

The Department of Economics is delighted to announce that we have hired a new faculty member. Oksana Leukhina is currently an Assistant Professor at the University of North Carolina at Chapel Hill and will join the Economics Department in the same position this fall.

Assistant Professor Leukhina will bring a fresh perspective on macroeconomics to the Department. She received her PhD from the University of Minnesota, a school recognized as incredibly influential in that area. The contrast is often made between “fresh water macroeconomics” and “salt water macroeconomics,” referring to the differences between Minnesota/Chicago and Harvard/MIT/Stanford/Berkeley.

Assistant Professor Leukhina will be the first representative of this “fresh water” school to join the Department.



Assistant Professor Leukhina’s work has a broad focus on quantitative long-run growth, which involves the relationships between fertility, mortality, gender, and long-run macrodynamics. Her recent research explores the relationship between the business cycle and the behavior of the financial sector. She and a coauthor developed a model in which endogenous changes in lending standards generate fluctuations in productivity between recessions and expansions. This line of research is very promising, and may provide useful insights in helping us understand the recent financial crisis. We are pleased to have her as the newest member of our team and look forward to welcoming her to the Department!

The EUB: Students Helping Students

The Economics Undergraduate Board (EUB) is a student driven organization whose mission is to enhance the experience of all undergraduates studying Economics at the University of Washington. They work in partnership with Department faculty and staff, under the supervision of Professor Michelle Turnovsky, to produce several quarterly events and lectures, a newsletter (*The Economist*), an annual undergraduate survey, plus regular tutoring services and more.

This year, the EUB hosted two career events. In November, they hosted a very successful seminar on Careers in Consulting which attracted a crowd of over thirty students. In February, they hosted a special Career Workshop aimed at providing students with more general career advice. Over fifty students attended and engaged with Economics alumni in various fields and at various stages in their careers. Six alumni speakers participated in the workshop, and students brought resumes and questions to be reviewed one-on-one in rotating breakout groups. The lively discussion even inspired another event: a seminar on careers here at UW, which was hosted by the Department this spring!

The Economics Undergraduate Board also presents the Heyne Lecture series in Economics. Named in honor of Professor Paul T. Heyne who taught Economics at the UW for 13 years before passing away in 2000, the Heyne Lecture is presented for the benefit of Economics Majors seeking to learn more about undergraduate research. This year’s speakers were Senior Lecturer Haideh Salehi-Esfahani, Economics Graduate Student Troy Scott, and Assistant Professor Lan Shi.

Students who participate in the EUB gain valuable leadership experience and learn the importance of giving back to the Department. Their contributions enrich and supplement the work of the Department and provide a crucial link between our students, faculty and alumni.



MEMBERS OF THE 09-10 EUB. FROM LEFT TO RIGHT, BACK ROW: COLIN FENDRICK, JEREMY SUPINSKI, KURT LADWIG, ZILAI LI, JOHNNY CHAN. FRONT ROW: KARINA KATS, SONG YOON, JASON YU, MARY LABISSONIERE, ERIC ROTHLSBERGER, ICING SONG. NOT PICTURED: STANLEY JIANG, SYDNIE KANG, JAMES MCQUEEN, NICKOLAI RIABOV.

Save the Date!

This Fall, the Department of Economics is proud to present a special lecture by Robert Kocher, member of the National Economic Council and Special Assistant to the President for Health Care. Please save the date for this exciting lecture!

Wednesday, October 20, 2010

Kane Hall 220

UW Seattle Campus

7:00 PM

For more information, please contact the Outreach Coordinator at **206-543-5945** or **zlw@uw.edu**



Graduate Placements

Serpil Tekin Bouza, Ph.D. 2009, accepted a position at the International Monetary Fund in Washington, DC.

Laura Berlinghieri, Ph.D. 2010, accepted a tenure-track Assistant Professor position at the University of Wisconsin - Eau Claire.

Jin Young Chung, Ph.D. 2010, accepted a position as a Research Fellow at Samsung Economic Research Institute (SERI) in Seoul.

Sebastian Fossati, Ph.D. 2010, accepted a tenure-track Assistant Professor position at the University of Alberta.

Peter Fuleky, Ph.D. 2010, accepted a position as a Postdoctoral Fellow at the University of Hawaii Economics Research Organization.

Mike Hanlon, Ph.D. 2010, accepted a Lecturer position at the Institute of Health Metrics and Evaluation in Seattle.

Pym Manopimoke, Ph.D. 2010, accepted a tenure-track Assistant Professor position at the University of Kansas.

Yu-i Peng, Ph.D. 2010, accepted a tenure-track Assistant professor position in the Department of Public Finance at National Taipei University, Taiwan.

Nalina Varanasi, Ph.D. 2010, accepted a position as a Postgraduate Fellow at the Institute of Health Metrics and Evaluation in Seattle.

Edwin Wong, Ph.D. 2010, accepted a position as a Postdoctoral Fellow at the US Department of Veterans Affairs, Northwest Center for Outcomes Research in Older Adults in Seattle.

Alumni News

Tim Jenkins (BA 1986) received the Ernst & Young Entrepreneur Of The Year® 2010 Award in the consulting category in the Pacific Northwest. The award recognizes outstanding entrepreneurs who are building and leading dynamic, growing businesses.

Kenneth R. Troske (BA 1984), Sturgill Professor of Economics and chair of the Department of Economics at the University of Kentucky's Gatton College of Business and Economics, was recently appointed to the five-member Congressional Oversight Panel created in response to the nation's financial crisis.

Gita Gopinath (MA 1996) was recently granted tenure. She is Associate Professor of Economics at Harvard University.

Nelson Del Rio (BA 1984) received the University of Washington's 2010 Charles E. Odegaard Award.

Klaus Moeltner (Ph.D. 2000) accepted a position as Associate Professor with the Department of Agricultural and Applied Economics at Virginia Tech. This follows a 10 year faculty appointment at the University of Nevada, Reno.

The Economic Policy Research Center (EPRC), under Director Theo Eicher, had another very productive year. Last summer, the Center sponsored two UW graduate students, **Seth Borgo** and **Justin Robertson**, for a research project on the free rider problem and real world solutions. EPRC Fellow and former Chief of Incubation and Senior Director of Advanced Technology and Policy at Microsoft Corporation **Pierre De Vries** continued his policy work on the economics of communications with a brief submitted to the FCC on "Reforming the Federal Communications Commission."

On April 9, 2010, the Economic Policy Research Center hosted the *Conference on Regional Institutions for Innovation and Productivity*. The conference was held at the University of Washington Law School and brought together a variety of distinguished speakers. The keynote was given by Governor Christine Gregoire and other speakers included Brad Smith of Microsoft, Erik Brynjolfsson of MIT, Bart van Ark of The Conference Board, Daniel Wilson of the Federal Reserve Bank of San Francisco, Thomas Strobel of the University of Munich, and Linden Rhoads and Theo Eicher of the University of Washington. Talks at the conference focused on the impact of technology and innovation on the regional economy and beyond. The conference was recorded by Technology | Academics | Policy (TAP) and some of the talks are online at www.youtube.com/user/TAPolicy.



GOV. CHRISTINE GREGOIRE
(PHOTO BY DAMIEN KOEMANS)

The Economic Policy Research Center provides a forum for economic policy discussions vital to the Northwest, engaging public and private sector stakeholders with University of Washington faculty to clarify and improve economic content of public policy. The Center continues to serve as a resource to the region, providing access to policy design solutions for researchers and practitioners alike.



ATTENDEES AT THE EPRC CONFERENCE

Thank You!

Thank you to all of our alumni and friends who gave so generously during the 2009-2010 fiscal year. Your gifts help the Department to provide scholarships for economics majors in need of financial assistance, support undergraduate research and career development, honor excellence in teaching with the annual Graduate Teaching Award, and purchase essential resources such as computer hardware and software. Space does not permit us to list each of you, however we would like to give special recognition to those who gave \$100 or more.

\$10,000 and above

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It's For You! The Annual Student Calling Program

The Student Calling Program employs over 80 student callers year-round to raise funds for the University by calling UW alumni and friends. In addition to being a great part-time job, students who work for the calling program also become educated on the importance of giving back to the University. The callers will begin their calls on behalf of the Department of Economics on October 18, 2010 and will continue throughout the year. Please respond positively to our student callers and join your classmates in making a gift to the Department. Thank you!

The Washington Economist is published annually and is distributed to alumni and friends of the Department of Economics at the University of Washington.

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