

# QED



## Message from the Head

Dear Alumni and Friends of the QED

The past two years have been very unusual in the QED, with the COVID-19 pandemic affecting us greatly in many ways. In March 2020 we shifted abruptly to remote instruction, online seminars and working almost entirely from home. This has continued up to the present, but we are looking forward to a much more normal fall, with a return to both in-person classes and working in our offices in Dunning and Mac-Corry.

Prior to the onset of the pandemic, we had a very busy and successful recruiting season in the winter of 2019-20. In addition to being joined by Dr. Karen Ye (PhD Chicago) in the summer of 2020 following her post-doc in Buenos Aires, we have also been joined by Dr. Mons Chan (PhD Minnesota) who specializes in industrial organization, trade and labour economics and Dr. Nahim Zahur (PhD Cornell) who specializes in industrial organization, energy and the environment. It of course was a challenge for our new colleagues to relocate to Kingston, but all of them arrived successfully, have begun teaching and settled into their research programs.

In addition to our new faculty, we have been joined by five new postdoctoral fellows. N'Golo Kone (PhD Montreal) joined us as the Peacock Post-doctoral Fellow in July 2020 and Moshi Alam (PhD Wisconsin) has just arrived as a Weatherall Post-doctoral Fellow. In addition, Frédéric Tremblay (BAH '13; MA '14; PhD '21) has just begun a two-year Post-doctoral Fellow funded by NSERC through Professors Chris Cotton and Huw Lloyd-Ellis (MA '90; PhD '94), and we have two MITACS-funded Post-doctoral fellows working with Professors Frank Milne and Glenn Jenkins, Pejman Bahramian and, beginning in September 2021, Seyedmajid Hashemi.

We have also been joined by a new Undergraduate Assistant, Roda Mendoza, and Department Manager, Alexandra Fox.

Our undergraduate program continues to attract many of the best students in Canada, and despite the difficulties associated with COVID, our enrolment grew in 2020-21. We graduated 171 and 236 students in 2020 and 2021, with the latter being our largest class ever. And, we are on track to hit another record in 2022 as we have more Honours candidates entering fourth-year than ever before. While we have been unable to hold our traditional Convocation Receptions, we are optimistic that by



the spring of 2022 Convocation will be back to normal and we will be able to honour in person not only our new graduates, but those of the classes of 2020 and 2021 as well.

The MA and PhD programs continued to successfully train graduate economists for positions in academia, the private sector and all levels of government. Despite the difficulties associated with remote instruction and lack of office access, most of our MA students have found excellent positions to embark on their careers while others have been accepted at top PhD programs internationally. Similarly, our new classes of PhD students have successfully embarked on their research programs and since 2019, 14 students have successfully defended their theses and embarked in career positions in academia, research institutions or consulting.

Finally on the teaching front, we have embarked on a new collaboration with the recently restructured Queen's School of Policy Studies. Professors Chris Cotton and Bahman Kashi have developed new courses to constitute an economics stream within the MPA program, and we hope for additional avenues for collaboration with the School in the future.

The pandemic has of course greatly curtailed the Weatherall visitor programs as well as our in-person conferences. Nevertheless, our workshop organizers have run excellent seminar series in the Macro, Micro and Quant workshops, and the John Deutsch Institute and the Scarthingmoor Fund have sponsored virtual conferences. We anticipate the program to pick back up in the spring of 2022 as travel restrictions are eased and our visitor and conference programs return to normal.

On the Fundraising front, I am happy to report that the Frank D. Lewis Memorial Fund has reached its initial funding target and is now live. The Fund will begin supporting students and research in economic history in the next year. In addition, the department has received a generous gift from the Michael and Sonja Koerner Foundation. This gift will establish the Robert McIntosh Faculty Fellowship in honour of Robert McIntosh's impact on the fields of banking and finance.

Thank you for your continued support of the Queen's Economics Department. While the last couple of years have proved challenging for the department, they have also generated new topics for research. Many of our faculty and PhD students have been engaged in research motivated directly by the pandemic, and some of this work is highlighted further in the newsletter.

## The Dan Usher Prize for Excellence in Economic Research

The prize, which was previously known as the QED Research Prize, was established by an anonymous donor to reward and recognize the research achievements of QED faculty members. The prize for 2020 was awarded on the basis of research published during the period 2018-2020. The 2020 prize recipient was **Robert Clark**. The prize committee consisted of Professors Morten Nielsen and Christopher Cotton. For 2021 the prize was awarded to **Brant Abbott** on the basis of research published during the period 2019-2021. The prize committee consisted of Professors Christopher Cotton and Robert Clark.

## QED and JDI Research on COVID-19 and the Economy

Several members of the QED, some in conjunction with the John Deutsch Institute for the Study of Economic Policy (JDI) have conducted research on various aspects of the pandemic. This work has both influenced government policies and deepened our understanding of possible ways both to recover from the economic ill effects of the pandemic and prevent such effects in the future.

### Modeling Economic Impact

QED economists have shaped policy through the development of models to assess the impact of COVID-19 on the economy. One of these efforts that has had remarkable influence on policy in Canada and elsewhere is the STUDIO model developed by a team of economists including QED Professors Chris Cotton, and Huw Lloyd-Ellis (MA '90; PhD '94), PhD Candidate Frédéric Tremblay (BAH '13; MA '14; PhD '21), and Dr. Bahman Kashi and Brett Crowley of Limestone Analytics. This model enables estimation of the costs of lockdown and recovery strategies proposed by policymakers and public health officials.

The STUDIO model has been used in many settings, including to provide the economic analysis for Global Canada's COVID Strategic Choices Group, a task force of business leaders, policymakers, and academics brought together to assess the scientific evidence around the epidemiological and economic impacts of lockdown strategies and to recommend a path forward for provincial and federal governments. The model is also the primary macro model for the One Society Network, a nationwide network of researchers funded by the Public Health Agency of Canada (PHAC) and the Natural Sciences and NSERC.

Internationally, the STUDIO model has also been used to measure and forecast the economic costs of COVID-19 in Malawi and Rwanda. For example, it was used as a quantitative method that added estimates of national income and employment income to four different scenarios regarding how Malawi could emerge from the COVID-19 crisis by 2025 in partnership with the Malawi National Planning Authority and the Copenhagen Consensus Center.

Other efforts to model the macroeconomic and labour force impacts of COVID-19 include work by Professor Brant Abbott and PhD candidate Nam Phan. Many countries introduced either expanded unemployment benefits or wage subsidies to counter the negative economic effects of COVID-19, and the question of which of these two policies is the more effective is an important public policy issue. Abbott and Phan study the relative efficacy of wage subsidy

and enhanced unemployment benefits in a pandemic by modeling the economic transitions from a pandemic shock through to full economic recovery. They show that it is optimal to subsidize most of the wages of affected workers up to a weekly ceiling. Low-income workers benefit the most from the wage subsidy, while high-income workers on average experience a welfare loss under the optimal wage subsidy scheme. Their work also supports the joint implementation of a wage subsidy and enhanced unemployment benefits, rather than just one or the other.

### Assessing the Policy Response and Planning for Future Crises

Professors Frank Milne and David Longworth have produced several working papers studying the pandemic that provide an instructive picture of key areas in which governments failed to adequately prepare for the crisis and make recommendations for reforms to prepare for future pandemics. Their papers are being developed into a book for World Scientific Publishing.

Milne and Longworth show that in many cases forensic report recommendations of previous pandemics were ignored, as were lessons that could have been learned from the experience of the Global Financial Crisis. Apart from the direct economic consequences due to illness and death from the virus, they find that the main economic and financial costs during the COVID-19 crisis have been due to the varying degrees of preventative measures taken by the public, firms, and governments that directly impact economic and financial activity. Thus, there is an important interdependence between economic, financial, and health policy actions. Milne and Longworth propose the use of regular combined medical, economic and financial stress tests and wargames in preparing for future pandemics and other major environmental shocks.

In a similar vein, Christopher Cotton and Emeritus Professor Robin Boadway (PhD '73) were invited to join the Royal Society of Canada's COVID-19 working group on economic recovery, releasing a policy report highlighting how the pandemic has revealed weaknesses in government and society that must be addressed so that Canada can emerge from the crisis with a stronger foundation for the future. The working group's briefing focused on advising policymakers on steps that can be taken to build a better Canada out of the pandemic and addressing how Canada can renew its social contract which ensures all people in society have the chance to live a dignified life.

Additionally, Professor Thorsten Koepl serves on the C.D. Howe Working Group on Monetary and Financial Measurement, releasing a series of policy memos guiding policy in Canada.

### COVID's Impact on Housing

Professor Sitian Liu, in collaboration with colleagues from the Federal Reserve Bank of Dallas, studies the effects of the pandemic on neighbourhood-level spatial variation in housing demand, testing its underlying driving forces. Using several local housing indicators such as inventory, home prices, and rent, Dr. Liu and colleagues find that the pandemic has led to a shift in housing demand away from neighbourhoods with high population density towards those with lower density and the suburbs. Their results suggest that reduced demand for dense neighbourhoods may persist as the economy recovers. Also, they find a significant shift in housing demand away from cities with a greater share of telework jobs and higher pre-COVID-19 home values, although the magnitude is smaller than the within-city shift. Dr. Liu's research contributes to the literature on how city structures change in the presence of the dispersion forces of diseases and may be useful for policymakers trying to understand these forces and their impact on the economy and society.

Professor Robert Clark and colleagues study the effectiveness of debt-relief programs targeting short-run household liquidity constraints implemented in Canada during the pandemic. Under these programs, financial institutions backed by the federal government, the banking regulator, and the Canada Mortgage and Housing Corporation (CMHC) offered a number of options to borrowers to alleviate their financial obligations in a context of job losses and economic insecurity. Dr. Clark and colleagues, using credit-bureau data, showed that even though these programs offered important savings to Canadians who opted in, enrollment was low. In addition, they documented that this outcome was mainly due to a mix of limited information about the programs and fixed non-monetary costs associated with enrollment. In a context where the debt-relief programs were implemented to minimize personal defaults and to help stabilize the economy, these findings have important policy implications.

### COVID's Impact on Trade

Professor Beverly Lapham and co-authors quantify the impact on Canadian retailers of pandemic-induced restrictions on Canadian residents' travel across the US-Canada border using Canadian community-level data on cross-border travel patterns. During normal times, many Canadian retailers experience a loss of revenue due to cross-border shopping by Canadian consumers. COVID-19 travel restrictions sharply reduced this activity, and the resulting offsetting revenue gains for retailers during the past year range from zero percent to 125 percent, depending on the location and industry of a retailer. Specifically, those located in less affluent communities with nearby US shopping options experienced the largest offsetting gains from restricted travel and the industries with the highest level of gains are gasoline stations and accommodation services. By quantifying regional heterogeneity in revenue losses associated with cross-border shopping, this research can inform future policy decisions which restrict or facilitate the ability of Canadians to purchase goods and services from foreign retailers.

### Engaging Graduate Students

The department's initiatives around COVID-19 research have presented many opportunities for the engagement of graduate students. Frédéric Tremblay (BAH '13; MA '14; PhD '21) was an instrumental collaborator on the development of the STUDIO model and its applications to shape policy in Canada and internationally. He is receiving NSERC funding from the One Society Network to continue this work as a post-doc, participating in a nationwide network of researchers working at the intersection of economics and public health to better prepare Canada for the next crisis.

Additionally, five Queen's Economics Department graduate students received rapid response research grants from Mitacs to work on COVID-19 research. PhD students Ludovic Auger, Baiyou Chen, Rebecca Dafoe, Mehtab Hanzroh, and Nam Phan each received financial support to conduct research on different topics related to the impact of COVID-19 on economic outcomes over the summer of 2020, several of whom have continued this research. The funding was secured by Professors Christopher Cotton and Huw Lloyd-Ellis (MA '90; PhD '94) with support from the Faculty of Arts and Sciences to engage students on the JDI's COVID research team.

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## PPE Research in Rural Newfoundland

The new undergraduate Politics, Philosophy and Economics (PPE) program seeks to give students an interdisciplinary learning experience. Last summer, under the supervision of Professor Ian Keay PPE student **Rebecca Frost** (BAH '20) had an opportunity to apply this interdisciplinary knowledge by researching an economic policy from a philosophical perspective. Rebecca traveled to rural Newfoundland and interviewed 22 community members, mostly fish harvesters, in Twillingate and Fogo Island. Her interviews focused on the philosophical beliefs that they held about their economic lives. The goal of the project was to examine the moral beliefs that fish harvesters in Newfoundland have about their economic livelihood.

Work, community life, and culture are deeply intertwined in rural Newfoundland – as they are in much of rural Canada. Rebecca’s project examined three areas where moral beliefs and economics overlap, and she documented how this overlap might affect the kinds of policy goals that could be appropriate for these communities.

The research looked at questions such as: “What is the fishery’s role in the community?” “Why are small communities valuable?” “When is economic inequality between harvesters acceptable?” and “Should people be able to sell their quota on a free market?”

The study yielded many interesting results. For example, it suggested that harvesters are more concerned with sufficiency (whether everyone had enough) than equality. They thought inequality was fine if it was the result of hard work or savvy investment decisions. They also held the belief that the purpose of the economic activities generated by fishing was to sustain the community. Therefore, they were concerned about policies that they thought would allow the economic benefits of the fishery to flow out of their communities. Specifically, many thought policies like Individual Transferable Quotas (ITQs) would be bad because they had heard that, in cases where ITQs had been implemented, a lot of the benefits (profits, jobs, income) left small communities and went into the hands of large companies.

Taken together, the results of the study offer a philosophical map of what policy options could be feasible for the fishing industry in Newfoundland.



## New Faculty Profiles

**Mons Chan**, a recent PhD graduate of Minnesota, uses matched administrative data to study a variety of issues in industrial organization, labour and trade, including the questions: Why does income equality exist? Are differences in wages due to workers’ education and skill levels, unions, the market power of companies, or government policies such as minimum wages? Why do some firms and countries grow faster than others? How do certain characteristics of workers affect a company’s productivity? How are all these factors interrelated, and how does their interplay influence national economies and international trade, and vice versa? Mons has established contacts in Denmark, where detailed financial and demographic data linking individuals and firms are available. While in North America such fine-grained demographic data have tended to be either inaccessible or scattered across multiple government departments and agencies, the situation is improving. Statistics Canada and other agencies are in the process of putting together Canadian datasets similar to those already available in Denmark. Mons hopes to use some of this data to examine productivity and trade in domestic Canadian industries such as dairy and softwood lumber.

Mons also researches the substitutability of different kinds of labour and traded goods and services, a fundamental issue for the effects of international trade on wage inequality and productivity growth. If it becomes cheaper to buy textiles from China or India, how is demand for and wages of textile workers in Canada or the United States affected? Also, if tariffs rise or fall due to trade agreements, what does this imply for the productivity of firms that buy textiles from these countries and the wages and well-being of the industry’s workers?

A third strand of Mons’s research considers measuring the productivity of online retail commerce firms like Amazon. Unlike manufacturing firms that produce physical goods, Amazon is primarily a service provider connecting buyers and sellers. Yet, like other firms it employs workers and owns assets such as warehouses and equipment. Despite these similarities, Amazon’s business model makes it difficult for economists to measure its productivity because it is not straightforward to put services into units the same way as can be done with physical goods.

**Karen Ye**, a PhD graduate of the University of Chicago whose primarily research interests lie in behavioural economics uses field experiments to investigate the motivations and processes by which individuals come to their economic decisions.

In her dissertation research, Karen studied teenagers' decision-making about higher education. Do they learn from their peers' decisions about the value of those choices (e.g., going to school)? Do they choose a school because their friends are going there? Or do they go to school to be like everybody else? Perhaps unsurprisingly, Karen found that the third option – social conformity, which is very important to teens – has the biggest influence. But there was one unexpected result.

“I found that while teenagers want to do what everyone else does in terms of schooling, they underestimate the educational investments that everyone else is making. They really don't think that everybody else is going to educational programs. They don't think everybody else wants to go to college, when in fact I find that they do. This actually suggests that if you want to make sure that teenagers put more effort in their school and make more educational investments, you want to correct their beliefs about what everybody else is doing.”

Together with, Professor John List of the University of Chicago, Karen has established a partnership between Chicago and Universidad del CEMA in Argentina (the Joint Initiative for Latin American Experimental Economics) to use field experiments to study education and other topics in Latin America. Prior to joining Queen's, Karen spent a year as a postdoc in Buenos Aires, charged with getting the research centre started. She is currently its Assistant Director and hopes that other faculty and graduate students from Queen's will participate in the centre's research.

Among other issues, the centre studies how parents form beliefs about childrearing in rural towns and villages. Specifically, Karen and her coworkers are investigating how community wisdom affects the way rural parents raise and relate to their children, and how this in turn affects the children's education. Large differences in parents' investment of money and effort in their children's education are observed. A possible explanation for this is differences in parents' beliefs about best practices, Karen and her coworkers study the formation of those beliefs.

**Nahim Bin Zahur**, a recent PhD graduate of Cornell University, studies industrial organization, the energy sector and the environment. In an ongoing project relating credit and debit card use to traffic congestion in Beijing, Nahim is shedding light on how clogged roads affect consumption. According to his findings, a 10% increase in travel time is a disincentive for shoppers that translates to a same-day decrease in consumption of 2.4%. Interestingly, the dampening effect of traffic on spending is particularly noticeable in the morning.

In other research inspired in part by the time he spent, from 2011-2014 as a Research Associate at the Energy Studies Institute in Singapore, Nahim studies the impact of long-term contracts for liquid natural gas (LNG). Interestingly, instead of being sold on the spot market – which is how most oil is traded – roughly 75% of LNG sales happen through long-term contracts that can bind buyers and sellers together for up to 30 years. Zahur wondered: why would a firm choose to lock itself into an arrangement that would restrict its ability to respond quickly to fluctuating demand, especially given the enormous investment that must be made in the coastal terminals where gas is processed and liquified for shipment.

Using detailed data on LNG contracts, investment, trade flows, and spot prices, Nahim has built a quantitative economic model that provides some answers. Long-term contracts limit firm's flexibility at considerable cost. But, contracting ahead of time ensures firms that they will be able to recoup and earn a return on their investment. Without these contracts, Nahim finds that global investment in LNG infrastructure would shrink by around 35%.

## Staff Departures

### Faculty

**Roger Ware** retired at the end of 2019 after nearly 30 years in the QED. Roger is now an Emeritus Professor and has continued to teach in the department.

Professors **Marie-Louise Vierø** and **Morten Nielsen** have also left, moving to Aarhus University in Denmark.

Sadly, we have also had two former and current faculty members pass away in the past year. Emeritus Professor **Gordon Sparks** passed in November 2020, and **Art Stewart** in January 2021. There is more about the lives of both Art and Gordon further in the newsletter.

### Administrative Staff

**Jennine Ball** retired in February 2021 after 46 years at Queen's, including 40 years in the QED.

**Marilyn Lavoie**, Department Manager since 2015, also retired at the end of June 2021.

**Juanita Dennie**, our Alumni Coordinator, retired August 31, 2021 after 41 years at Queen's, all in the QED.

## In Memoriam:

### Arthur Stewart

We were saddened by the passing of Art Stewart (MA '78), on January 16, 2021 at the age of 67. Art taught at Queen's in both the Department of Economics and the School of Policy Studies for more than 30 years and had a lasting impact on his students.

Art Stewart earned his BA in economics at Western University and continued his graduate studies at Queen's. He then returned to Western where he taught a variety of courses in economics ranging from principles, public finance, industrial organization, cost benefit analysis and microeconomic theory.

In 1988, he was back at Queen's and continued that breadth of teaching for the university's undergraduates and MPA students. He was an excellent teacher who was very popular among the students and won the Queen's Economics Undergraduate Teaching Award in 2014. His fourth-year seminar course was one of the most popular courses in the department and produced many excellent essays.

He also played a significant role in the early days of the School of Policy Studies and would serve as the executive director of operations and research while also teaching several courses.

As he did with his students, Art had a lasting impact on his colleagues at Queen's. Tom Courchene recalls:

*I first met Art when I played softball with him at Western in London Ontario. When I came to Queen's in 1988, my most important decision was inviting Art to Queen's to help me in the development of the School of Policy Studies. Together we organized conferences, edited books, and were able to get the SPS recognized as an influential player in Canadian public policy. At the same time, Art became a very popular and highly esteemed member of the Department of Economics teaching team and one of our grandsons was lucky enough to have had Art as a professor. Art and I enjoyed many lively discussions, and a sharing of ideas and anecdotes – his intellectual curiosity, originality and generous personality made him a valued colleague and friend. He will be greatly missed.*

### Gordon R. Sparks

We were saddened to learn of the passing of Gordon Sparks who died on November 5, 2020 at the age of 81. Due to the Covid pandemic there was no funeral service. Gordon taught in the QED for 40 years. He is survived by his wife Sandra, children Leslie and Ian, and grandchildren Miriam and Layla.

Gordon was born and grew up in Ontario. He earned a BA (in mathematics) at the University of Toronto and an MA and PhD at the University of Michigan. His first appointment was at M.I.T. From there he joined a group of young researchers at the Bank of Canada who developed the RDX2 macro model for Canada. He then joined the Queen's Economics Department in 1967, bringing both the model and the first black-box regression package to the department. The area of his interests was empirical open-economy macroeconomics with a focus on fiscal and monetary policy.

His career advanced rapidly with publications in such venues as the *A.E.R.*, *Econometrica*, *International Economic Review*, *Explorations in Economic History*, and the *C.J.E.*, as well as several major chapters in *N.B.E.R.* and North-Holland volumes. He was perhaps best known though as a co-author (with R. Lipsey and P. Steiner) of the first-year text "Economics", 1973-82, and of the second-year text "Macroeconomics" (with R. Dornbusch and S. Fischer), 1981-93.

Gordon made major contributions to the QED, especially during the rapid growth of the department in the 1970s and 1980s. Charlie Beach writes:

*He had a reputation as an excellent teacher, seeking to get at the simple intuition and basic logic of situations rather than fancy technique. He was an approachable colleague and mentor --- he was one of the reasons I came to Queen's. Perhaps not surprisingly given his skills and interests, he supervised large numbers of students at all levels --- senior theses, MA essays, and PhDs. He was a conscientious administrator, serving as Chair of both Undergraduate and Graduate Studies in the department at various times and as Acting Head in 1986-87. Latterly in his career, he taught for 16 years at Herstmonceaux Castle and international studies centre. Gordon enjoyed sports (having been a top athlete in his youth) and was very proud of being voted the most improved player of the year on the department graduate student hockey team five years in a row. He also had a very dry self-deprecating sense of humour and a quick wit. I remember commenting at a Macro Workshop that his "reduced form" regressions were pretty skimpy, and he gave his quirky smile and deadpanned, "Well, some forms are more reduced than others!". He will be missed.*

## Frank D. Lewis Memorial Fund Update

The Frank D. Lewis Memorial Fund has reached its initial target and is now available for use in funding research and teaching relating to economic history. If you wish to donate to the fund please refer to: <https://www.econ.queensu.ca/alumni/giving/frank-lewis-fund>.

# Become a Certified Professional Impact Analyst



The Economics Department recently added a new professional program at Queen's University. The program, referred to as Certified Professional Impact Analyst (CPIA), offers three courses: Social Impact & Project Identification, Results-Based Financing, and Collecting Data & Building Evidence. Individuals who complete all three courses and a qualifying exam, are eligible for the designation of Certified Professional Impact Analyst (CPIA).

These courses are designed for individuals involved with designing, financing, managing, monitoring, and evaluating development

projects and social programs. CPIA alumni are equipped with unique skills that enable their institutions to enhance the use of evidence in decision-making. The content and case studies are rooted in years of academic and professional experience of QED faculty members, including Bahman Kashi and Christopher Cotton. Other faculty members from QED and elsewhere also deliver guest lectures throughout the program.

CPIA courses blend theory and practice through applied sessions facilitated by QED graduate students. To learn more about the program or to register for a course, please visit [www.cpia.queensu.ca](http://www.cpia.queensu.ca)

## John Deutsch International Executive Programs

In summer 2019, we were privileged to host 34 outstanding professionals from 9 countries at Queen's University Department of Economics and successfully delivered the 20th state-of-the-art Program on Investment Appraisal and Risk Analysis. To read more please visit: <http://jdintl.econ.queensu.ca/news/2019/11/15/2019-summer-programs-review/>.

Although the executive program on Investment Appraisal and Risk Analysis has been running continuously for 20 years, the 2020 and 2021 offerings of PIAR have had to be postponed. We look forward to returning the PIAR to the Queen's University campus during the summer of 2022 and continuing this long and very exciting tradition.



The rapid development of online executive education, however, has enabled the PIAR faculty to continue to provide training in the field of integrated investment appraisal and public investment management to a wide international audience in spite of the pandemic. Courses in these fields have been delivered to staff of the African Development Bank, the National Economic Development Agency of The Government of the Philippines, the National Treasury of South Africa, the National Planning and Finance Ministries of Uganda, Zimbabwe, Mozambique and to government officials of Trinidad and Tobago.

While we are unable to deliver the PIAR in person on the Queen's Campus during the summer months of 2021, due the large number of applicants from across Africa for the 2021 program, we have decided to run it later in the year in Africa. The program will be delivered from November 7 to December 3, 2021 at an outstanding conference venue in Accra, Ghana. As travel is much less restricted between countries within Africa and as Ghana has been able to control the level of Covid-19 to a great extent, it has become the preferred location. Furthermore, of all countries, Ghana is home to the largest group of PIAR alumni, with over 130, of which several have attended the PIAR Training of Trainers program at Queen's.

Our Training of Trainers (ToT) stream has also become a popular solution for many governments that aim to institutionalize capacity building in this professional field locally. Ghana, Kenya, and Uganda, are just some of the countries who are sending university faculty to build local institutional capacity through the ToT program.

Faculty members of JDInt'l and practitioners engaged in advisory projects and research worldwide continue to distribute their findings via our Development Discussion Papers (DDPs). Those discussion papers are very popular sources of guidance for many professionals worldwide, and can be found on the web at: <http://jdintl.econ.queensu.ca/discussion-papers>.

## Death Announcements

**MAYNES, Elizabeth Marie** (MA '82; PHD '89) passed away peacefully on May 6, 2019 at Maple Health Centre in Vaughan, Ontario at the age of 61. Elizabeth had a distinguished 27 year career at York University's Schulich School of Business, where she taught, conducted research, and served senior administrative roles while an Associate Professor of Corporate Finance.

**Nikomborirak, Deunden** (BAH '87; MA '88) passed away suddenly on October 31, 2019. Deunden served as Research Director, Economic Governance with the Thailand Development Research Institute (TDRI).

**Weatherall, Diana** passed away peacefully at home on November 26, 2019 at the age of 86. Diana, beloved wife of John Weatherall, and both were close friends and supporters of the QED.

**Davidson, Pamela** passed away peacefully at home in Marseille, France, on March 6, 2020. Many of you will remember Pamela as the wife of our former colleague Russell Davidson, who continues to teach at McGill. She was an accomplished organist and player of several other keyboard instruments.

**PURVIS, Patricia Anne Casey** passed away peacefully at home in March 2020. Trish was the wife of Doug Purvis, our colleague and head of the department who passed away in 1993. Trish has for many years stayed in touch with the members of the QED by attending department events such as the spring convocation reception where she regularly awarded the Douglas D. Purvis Prize for the best fourth-year seminar paper.

**MacKinnon, Marion Elizabeth** passed away on November 13, 2020 at the age of 100. Mrs. MacKinnon was a long-time and very generous supporter of both the University and the Department. Most recently she has supported the QED through her generous funding of the J. William and Marion E. (Smith) MacKinnon Fund.

**Michael McAleer** (PhD '81) passed away peacefully on July 8, 2021 after a long battle with cancer. Michael held numerous academic positions and published widely in the areas of econometrics and finance during his long and distinguished career. A special issue of the *Journal of Risk and Financial Management* is planned, with more information available at [https://www.mdpi.com/journal/jrfm/special\\_issues/Commemorative\\_Issue](https://www.mdpi.com/journal/jrfm/special_issues/Commemorative_Issue).

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## Awards to Graduating Honours Students 2020 and 2021

### Convocation 2020:

**Shuying He** was the 2020 winner of the **Department Medal** and both of the **Chancellor C.A. Dunning Prizes** which are awarded to the economics graduate with the highest standing in economics courses.

**Kangni Wang** was the 2020 winner of the **James Bocking Prize in Economics** which was established by friends and colleagues in memory of James Bocking (BA '69; MA '72) and awarded to the student with the highest standing in ECON 445, Industrial Organization & Public Policy.

**Kaitlyn Vanderwees** was the 2020 winner of the **Douglas D. Purvis Prize**, awarded to the graduating student who has written the best fourth-year research paper in Economics. Her paper was entitled "Unions & Income Inequality: A Canadian Case Study" and was written for PPEC 400 and was supervised by Professor Ian Keay.

**Emilia Von Dem Hagen** was the 2020 winner of the **W.M.O. Lohead Prize in Economics**. Founded by W.M.O. Lohead, MA 1898, Kitchener, Ontario. The prize is awarded to the student with the highest standing in either ECON 231\* or 232\*.

**Rebecca Frost** was awarded the 2020 **Bachelor of Arts Honours Medal** for achieving an outstanding average in Economics and a cumulative GPA of 4.21 at Queen's University. This medal is awarded to the top student in a Program of Specialization PPE, Economics Stream.

**Honourable Mentions in Economics** are awarded to those students whose overall achievement in Economics has been outstanding. Recipients for 2020 were **Angyang Liu** and **Min Xiao**.

### Convocation 2021:

**Greg Adams** is the 2021 winner of the **Department Medal** which is awarded to the economics graduate with the highest standing in economics courses.

**Hao Liu** is the 2021 winner of the **James Bocking Prize in Economics** which was established by friends and colleagues in memory of James Bocking (BA '69; MA '72) and awarded to the student with the highest standing in ECON 445, Industrial Organization & Public Policy.

**Greg Adams** is the 2021 winner of the **Douglas D. Purvis Prize**, awarded to the graduating student who has written the best fourth-year research paper in Economics. His paper was entitled "The Federal Reserve's Use of Quantitative Easing at the Effective Lower Bound" and was written for ECON 491 and was supervised by Professor Mike Kennedy.

**Honourable Mentions in Economics** are awarded to those students whose overall achievement in Economics has been outstanding. Recipients for 2021 were **Sarah Clark, Jack Flinn, Zoe Harrison, Matthew McAulay, Sihui Shan** and **Tianbo Shen**.



## Mac Urquhart PhD Award in Economics

The Mac Urquhart PhD Award in Economics was established in July 2018 by David S. Brown (BA '84) and is awarded annually to a Doctoral student in the third year of study, who has submitted the best second-year research paper in the PhD program.

We are pleased to announce that the recipient for 2020 and, in fact, the inaugural winner of The Mac Urquhart PhD Award in Economics was **Eliane Hamel Barker** (MA '16; PhD Candidate) for her 2nd-year paper entitled "The Impact of Hospital Mergers on Patient Choice and Welfare: The Case of Ontario". Her research and paper were supervised by Professor Robert Clark. The prize was awarded by the the QED Prize Committee, Professors Devon Garvie and Steve Lehrer.

The 2021 Mac Urquhart Prize recipient is **Marko Tesic** (PhD Candidate) for his paper entitled "Explaining the Long-Run Trend of Occupational Mobility," supervised by Professor Amy Sun. QED Prize Committee consisted of Professors Chris Cotton, Marie-Louise Vierø, and Ruqu Wang.

## The C.A. Curtis Prize 2020-2021

The C.A. Curtis PhD Thesis prize for 2019-20 was awarded to **Stephen Snudden** (MA '13; PhD '20) currently an Assistant Professor at Wilfrid Laurier University. His PhD thesis was entitled, "Household Return Heterogeneity in the United States" and was supervised by Professors Gregor Smith and Brant Abbott. The prize committee consisted of Devon Garvie and Steve Lehrer.

The prize recipient for 2020-21 is **Saad Khan** (PhD '20) who is currently Assistant Professor of Finance at HEC Montreal. His PhD thesis was entitled "Essays in High and Low Frequency Price Discovery", and was supervised by Professors Ryan Riordan and Morten Neilsen. The prize committee consisted of Professors Chris Cotton, Marie-Louise Vierø, and Ruqu Wang.

## Undergraduate Teaching Prize

The QED Undergraduate Teaching Prize is awarded annually to the individual who, through their involvement in the teaching of undergraduate economics at Queen's, has shown that they possess the skills required to excel in their role as instructor, mentor and motivator for their students. The winner of the prize for 2020-21 is Professor **Karen Ye**.



## Scarthingmoor Prizes 2019-2020

### 2019-2020

The Scarthingmoor MA Essay Prize recipients for 2019-20 were **Stephanie Renaud** (MA '19) and **Katarina Wasielewski** (MA '19; JD Law '21). Stephanie's MA paper was entitled "Canadian Mortgage Contract Duration and Interest-Rate Risk" and was written under the supervision of Gregor Smith. Katarina's MA paper was entitled "Quantifying Economic Interdependence between Canada and the United States: A GVAR Analysis" supervised by Professor Bev Lapham. The prize committee consisted of Professors Devon Garvie and Steven Lehrer. Stephanie is working as an Economist with the Bank of Canada in Ottawa and Katarina is now an Articling Student with Norton Rose Fulbright Canada LLP (Toronto Office).

The Scarthingmoor PhD Thesis Prize for 2019-20 was awarded to **Andrea Craig** (MA '11; PhD '20). Andrea's PhD thesis is entitled, "Public Transportation and Residential Location Choice" supervised by Professors Huw Lloyd-Ellis, Taylor Jaworski and Marie-Louise Vierø. The prize committee consisted of Professors Devon Garvie and Steven Lehrer. Andrea is now an Assistant Professor in the Economics Department at UBC-Okanagan.

### 2020-2021

The Scarthingmoor MA prize in Economics recipient for 2020-21 is **Etienne Latulippe** (MA '20) for his MA essay entitled "Parameter Variability, Learning and Inflation Targeting", supervised by Professor Gregor Smith. The prize committee consisted of Professors Chris Cotton, Marie-Louise Vierø, and Ruqu Wang. Etienne is now a PhD student in the Economics Department at the University of Montreal.

The winner of the Scarthingmoor PhD prize in Economics for 2020-21 is **Shaoteng Li** (PhD '20). Shaoteng's PhD thesis is entitled "Essays of the Canadian Mortgage Market" supervised by Professor Rob Clark. The prize committee consisted of Professors Chris Cotton, Marie-Louise Vierø, and Ruqu Wang. Shaoteng started working this summer as an Assistant Professor at the Institute for Economic and Social Research at Jinan University.

## Public Lectures and Weatherall Visitors

Professor Dani Rodrik (Harvard) was scheduled to deliver the Mackintosh Lecture in March 2020. This event has been postponed until the spring of 2022.

The **W. Edmund Clark Lecture** was held on Oct. 3, 2019 and the guest speaker was **Dirk Krueger** who is the Walter H. and Leonore C. Annenberg Professor in the Social Sciences and Professor of Economics at the University of Pennsylvania and Managing Editor at the Review of Economic Studies.

The **John Weatherall Distinguished Fellows and Visiting Scholars** program hosted 8 visitors during 2019: Michela Tincani (University College London), Ming Xu (Aarhus University), Mons Chan (Aarhus University), Jack Mountjoy (Princeton University), Aaron Bodoh-Creed (U. of California, Berkeley), Colin Cameron (University of California, Davis), Timothy Kam (Australian National University), and John Ham (NYU Abu Dhabi). In early 2020, we hosted Tingting Ding (SUFE) and Jonathan Chiu (Bank of Canada).

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## Dr. Robert McIntosh Faculty Fellowship

The **Dr. Robert McIntosh Faculty Fellowship** has been established through a generous gift from the Michael and Sonja Koerner Foundation. The Fellowship will enable us to attract and retain internationally known faculty in the broad areas of banking and financial policy to which Dr. McIntosh was a major contributor during his long career as an academic, banker and President of the Canadian Bankers Association.

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## QED Receptions

The QED's latest reception for Ottawa-area alumni took place on Thursday, November 28, 2019 from 5:30-8:30pm. It was held at the National Arts Centre in the Le Salon room where a large number of alumni were present, as well as staff and faculty from the QED. We did not have any alumni receptions in 2020 nor 2021 due to COVID-19. Hopefully they will resume in 2022. To ensure that you receive an invitation, please make sure that you provide the QED with your contact information when it changes. If you are interested in helping to organize or sponsor a QED reception in Ottawa, Toronto, or perhaps somewhere else that has a sufficient number of QED alumni, please get in touch with Alexandra Fox, whose contact information can be found on page 11.

## 4th Year Dinner

The Economics Fourth-Year Dinner was held on November 15, 2019 in the Grandview Room at the Delta Waterfront Hotel overlooking Lake Ontario. Great attendance by our 4th year class and some of our faculty. The guest speaker was **Frances Donald** (BAH '08), Managing Director, Chief Economist & Head of Macro Strategy at Manulife Asset Management.

We look forward to re-starting this tradition when possible.

## Placement/Career Services

If you or your employer hires economists, you want to hire the best. That means you want to interview QED graduates. The best way to get in touch with them is directly through us. If you have a job posting which you would like circulated to our current students and/or recent alumni, please send it to Alexandra Fox whose contact information appears on page 11.

## Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. Several funds, such as the **Frank Lewis Memorial Fund**, the **Doug Purvis Professorship** and the **Alan Green Fund**, commemorate former members of the Department.

The **QED Initiatives Fund** (previously the **Economics Trust**) is less constrained than any of our commemorative funds and plays a key role in the life of the Department. Among other things, it provides partial funding for a variety of student and faculty initiatives for which there would otherwise be no money at all. These include the fourth-year dinner and a wide variety of student activities. In recent years, it has also been used to offer a few more courses and sections than could otherwise have been afforded. Donations to the QED Initiatives Fund are always very welcome.

Please remember that all gifts to Queen's University can always be directed to any project of your choice. The net cost of giving cash to Queen's is only 54 cents on the dollar for an Ontario resident in any tax bracket. But it can be as little as 31 cents on the dollar if you give securities on which there are large, unrealized capital gains. Giving securities is surprisingly easy. Contact Maddy Palmer, Development Officer, at [maddy.palmer@queensu.ca](mailto:maddy.palmer@queensu.ca) for the form to give to your stock broker.

You can also make donations to the QED on-line by credit card. Just go to:

<https://www.givetoqueens.ca/economics>

This page also is readily accessible by clicking on "Alumni" and then "Giving" on our home page.

### Remembering the QED in your will

Making a planned gift to support the Queen's Economic Department (QED) is a meaningful way that alumni can support the university and, at the same time, enjoy tax benefits for themselves or their estates.

There are many ways to provide a future planned gift through one's financial or estate plan. Whether alumni choose to include the QED in their will, make the university the beneficiary of an insurance policy or registered fund, their gift will make a lasting impression. If you are interested in discussing a planned gift to the Queen's Economics Department, please contact Michelle Pruefer, Senior Gift Planning Officer at [michelle.pruefer@queensu.ca](mailto:michelle.pruefer@queensu.ca) or directly at 613-328-7214. You can also visit [queensu.ca/alumni/giftplanning](http://queensu.ca/alumni/giftplanning) for more information.

### Company Matching Gift Program

Many companies match charitable donations by their employers. Be sure to take advantage of this if yours does. See: <http://www.matchinggift.com/canada/queens/>

## We Want to Hear from You!

In each QED Newsletter, we publish a section on the activities of our graduates. If there has been a special event that you wish to share with your friends, or you would just like to let other alumni know what you have been up to, please drop us a line. We will try to include your item in our next issue.

For all matters relating to donations, alumni, and student recruitment, please contact:

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