

Newsletter

2022



From the Head



Sumon Majumdar

Dear Alumni and Friends of the QED,

I took over as Head of the QED in July of this year from Allen Head, who did a fantastic job of charting the ship and taking it forward through the many challenges thrown up by the stormy past two years of the pandemic. Thankfully, and hopefully, all our classes are now in-person and we have resumed with gusto many of the activities that make the QED the vibrant place for economics research and education that it has always been. Seminar speakers from around the world have been visiting the department every week, we hosted a packed-house public lecture in Kingston by the world-renowned economist Dani Rodrik, we held a very well-attended alumni reception in Toronto after three years, the corridors are buzzing with students and discussion — in short, all the academic and social interactions that make the QED such a special place have largely returned.

Personally, the last six months have been a big learning experience for me as the new Head. Having the support of an outstanding administrative team and the guidance of the previous Heads has certainly made the transition a lot easier. We had our first ever departmental retreat in early September, generating a free and frank discussion about issues and challenges facing the department and also directions for capitalizing on our existing strengths. This has helped

create a roadmap for the future and I intend to follow through on many of the exciting ideas generated at the retreat.

Economics continues to be one of the most popular subjects among undergraduates at Queen's. This year's graduating class of 253 is our largest class ever. Our graduate programs continue to thrive. Our students, both undergrads and MAs, and also our PhDs continue to be highly valued by the public and private sectors in a diverse set of jobs as well as in academia, because of their top-notch analytic and quantitative skills. Thus the QED continues its long-standing tradition of turning out top-quality students. However, we also anticipate several challenges going forward. International student enrollment at Queen's has seen sharp drop-offs over the past two years; economics being a particularly popular choice among international students, we fear that our future student numbers will also probably be affected by these reductions. On the graduate student front, there is increasing competition across the country for first-rate graduate students. Support from our alumni and friends in terms of both word-of-mouth publicity as well as financial contributions have always been instrumental in attracting students, our offering students a wide set of courses, recognizing their achievements and funding them in innovative research. I do hope you will continue showing such support for our students and for the department in the future.

2021 produced one of the proudest moments for the department, when David Card, who did his BA Honours in Economics at Queen's in 1978, was awarded the Nobel prize in economics along with two collaborators. This is, of course, a momentous achievement for David, and also for the QED. There are only two other economics departments in Canada with the honour of having a Nobel prize winner as an alumnus.

We hope to be able to get David to Kingston sometime in the near future to celebrate his success.

Allan Gregory, a faculty member who many of you probably remember for his high-energy econometrics classes, retired this year after thirty years of valuable service to the department. He will continue his association with the QED as Professor Emeritus. We were fortunate to recruit two new faculty members this year. Shouyong Shi is a world-renowned macroeconomist, whom we hired as the David C. Smith Chair in Economics, a chair endowed with funds contributed by a past alumni. We also hired a very dynamic young faculty member, Shota Ichihashi, with a PhD from Stanford, who works in several areas including the digital economy and information. Besides them, we have also been able to use support from our alumni and friends in attracting several post-docs to the department. Their youthful energy and research expertise have added further vibrancy to the QED. With some retirements coming up soon, we do hope you will continue to support us in this endeavour of attracting top quality faculty, post-docs and students, and maintaining the QED as a top economics department.

Among the staff, Morgan Wilson joined the department this year as our Communications and Career Development Coordinator. Replacing Juanita Dennie, who retired in 2021 after 40 years of exemplary service to the QED and Queen's, Morgan continues to work tirelessly to keep track of everyone and to ensure an accurate flow of information. Please let her know if you need to update your contact information or if you have any announcements on the personal or professional front that you may wish to share. We always enjoy meeting our alumni; so if you are in the area, feel free to stop by the department. It will brighten my day.

Queen's Alumnus Wins Nobel Prize

Personal reflections on David Card during his Undergraduate years

by Mike Abbott

My personal association with David Card, Artsci'78, began when he was a student in my third-year Labour Economics course at Queen's University during the fall term of 1976. I really first took notice of David when his answers on my mid-term exam were incredibly good, certainly as good or better than the answer key I had prepared. From that point on in the course, I was looking out for him. It will come as no surprise today that his performance in the balance of the course work was simply superior.

When I think back as to why I was initially slow to realize that David was such an exceptional student, I believe it was because he was so unassuming, so modest. He appeared on first meeting to be a personable and congenial guy who was very interested in economics. It was only when you saw his work, or spoke with him about it, that it became apparent just how truly exceptional he was. I believe those personal qualities remained with David throughout his stellar career.

While I can take no credit for David's extraordinary scholarly achievements, I think I can claim some credit for introducing him to the field of labour economics.

In his fourth and final year at Queen's, 1977-78, I supervised David's BA Honours thesis. (Those were the days when Honours Economics students at Queen's were still required to write a thesis.) I recall few of the specifics of David's thesis project; it was an empirical labour economics study. But I remember the supervisory process.



David Card, Artsci'78

David required very little guidance or assistance; he was the epitome of the independent self-starter. We would meet in my office every week or two during the year, David would explain or show me what he was doing, and I would invariably nod in agreement with his plans and perhaps offer a small suggestion.

What I do recall distinctly about that year are two thoughts that I had about David. The first of these was: I may never have an easier thesis supervision. The second related thought was: I may never personally be associated with another student as good as, let alone better than, David Card. These two thoughts were immediately reinforced at David's 1978 graduation from Queen's when he was awarded the Department Medal for the highest academic standing among graduating Honours Economics

candidates and the Prince of Wales Prize as the graduating Honours BA student judged to have the best academic record at Queen's University. But as David's brilliant career unfolded over the ensuing decades, I came to realize that these two thoughts are among the most accurate professional predictions I ever made.

Upon learning on Monday, October 11, 2021 that David had won the Nobel Prize in Economics, my first and enduring reaction was: This enormous prize could not have been awarded to a finer, more deserving person. The news of David's Nobel Prize has made many people at Queen's, and indeed across Canada, very happy, but no one is more delighted than those of us who were privileged to know David when he was an Honours Economics student in the Queen's Economics Department.



David with his Nobel Prize

News

Faculty and Alumni



Robert Clark

Bank of Canada Fellowship Award, 2022

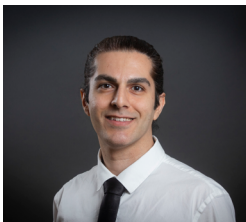
A leading expert on the industrial organization of financial markets, Professor Clark's work has studied competition in the banking sector and its implications for financial stability. His research is focused on the evolution of banking market structure, often resulting from changes in regulations or technology and the impact of this evolution on mortgage pricing, access to credit, and bank risk. He has also published widely on the economics of industrial organization at large, including research on procurement policy, price controls and price-fixing. Professor Clark holds the Stephen J.R. Smith Chair in Economic Policy at Queen's, is a fellow at CIRANO, and a faculty advisor at the John Deutsch Institute.



Robin Boadway

Honorary Doctorate from the University of Barcelona

Canadian economist Robin Boadway was given an honorary doctorate by the University of Barcelona. Professor Emeritus Boadway, a distinguished figure in the field of public finance, talked about the work he has carried out throughout his career, from his extensive research on fiscal federalism to his current work on encouraging cooperation between countries to tackle challenges such as global warming. When explaining his research on fiscal federalism, Boadway highlighted "both the universal applicability of the basic principles of fiscal federalism around the world and the need to adapt it to the institutional, historical and cultural idiosyncrasies of each federation."



Majid Hashemi

Best PhD Thesis Dealing with Theory and/or Practice of Cost-Benefit Analysis

Dr. Majid Hashemi, a post-doctoral researcher in the Department of Economics, is the 2022 winner of the international competition for the best PhD thesis dealing with the theory and/or practice of cost-benefit analysis. The award was announced on May 11, 2022, by the President of the Society of Benefit-Cost Analysis, Professor Glenn Bloomquist, of the University of Kentucky, Lexington, USA. This annual international research competition is sponsored by the Society for Benefit-Cost Analysis. The award is intended to recognize outstanding work by promising new researchers in the field. The title of his thesis is "The Economic Value of Electricity Reliability". Dr. Hashemi received his PhD in Economics from Clemson University, South Carolina, USA. His prior degrees were in engineering and finance.



Thomas Courchene

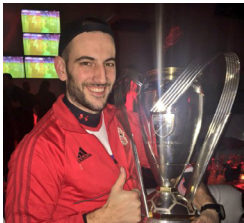
Queen's University Distinguished Service Award, 2021

Dr. Thomas Courchene is a Professor Emeritus, inaugural Director of the School of Policy Studies and Stauffer-Dunning Chair in Policy Studies, Officer of the Order of Canada, outstanding professor, influential academic, and prolific, award-winning author who has cemented Queen's presence in public policy. Inaugurated by the University Council Executive Committee in 1974, the Distinguished Service Award recognizes individuals who have made the university a better place through their exemplary service and extraordinary contributions. The University Council was established by statute in 1874. It is one of the three governing bodies of Queen's University and all members are elected by and from Queen's alumni. The University Council serves as both an advisory and an ambassadorial body to the university as a whole and is responsible for the election of the Chancellor.



Gregor Smith
Fellow of the Canadian Economics Association

In 2022, Professor Gregor Smith was named a Fellow of the Canadian Economics Association. This title “recognizes the achievements and contribution to the discipline of the most prominent economists who have spent a significant portion of their career in Canada.” Professor Smith was also elected to the executive committee of the board of directors of the National Bureau of Economic Research (NBER).



Mike Wendling, Artsci'10
NBA Pete Winemiller Guest Experience Innovation Award, 2022

Mike Wendling, who works for Maple Leaf Sports & Entertainment (MLSE) in Toronto, has been recognized with the 2022 NBA Pete Winemiller Guest Experience Innovation Award for his commitment to exceptional guest services and fan experience. The award was inspired by the late Pete Winemiller, former Senior Vice President of Guest Relations for the Oklahoma City Thunder, who pioneered a comprehensive approach to guest relations that set standards for the National Basketball Association (NBA).



Bryan Paterson, MA'01, PhD'07
Mayor, City of Kingston; Assistant Professor of Economics, Royal Military College

On October 24, 2022, Queen's alumnus Bryan Paterson was re-elected for his 3rd term as the 96th Mayor of the City of Kingston. Bryan was first elected in 2014 and re-elected for a 2nd term in 2018. In addition to his role as Mayor, Bryan has been a faculty member at the Royal Military College since 2006.



François Vaillancourt, PhD'78
Honorary Doctorate from the University of Geneva

Professor Emeritus of the Department of Economics at the University of Montreal, François Vaillancourt is one of four recipients of an honorary doctorate from the University of Geneva. In the course of his career, François has consulted for the Standing Committee on Finance of the House of Commons of Canada, Statistics Canada, the Office Québécois, and the World Bank. His work has also seen him act as a language policy advisor to many governments and working with countries regarding the topics of taxation and transfers in intergovernmental financial relations.



Brett House, Artsci'94
Professor, Columbia Business School

Brett House, formerly Deputy Chief Economist at Scotiabank, will be a full Professor of Professional Practice in macroeconomics and international finance at Columbia Business School in New York City from January 2023. He can be reached via LinkedIn and Twitter @BrettEHouse.



Jean-Denis Garon, PhD'13
Member of Parliament; Assistant Professor, University of Quebec in Montreal (UQAM)

Jean-Denis was elected in Mirabel, a riding in the Province of Quebec, to the House of Commons in the federal election of 2021. Jean-Denis also teaches economics at the UQAM's School of Management Studies. As an MP, Jean-Denis is Vice-Chair of the Standing Joint Committee for the Scrutiny of Regulations, as well as a member of many other committees.



Obituaries



Neil Bruce

December 16, 2021

Neil was a member of the QED faculty from 1974 to 1992 and is fondly remembered by many staff and faculty members who had the pleasure of working with him. After Queen's, Neil moved to Seattle, working as a Professor of Economics at the University of Washington until his retirement in 2015. Stephen Turnovsky, fellow economist and U of W faculty member, shared,

"Neil's forte was to bring an acute mind to address important economic issues, to which he would offer great insight with his probing questions. He did not rely on high-powered technical machinery, but simply on basic economic intuition with which he was well endowed."



Klaus Stegemann

November 5, 2022

From Professor Emeritus Robin Boadway,

"Our dear colleague Klaus Stegemann passed away peacefully on November 5 at the age of 88. Klaus joined the QED in 1967 from the University of the Saar in Germany after spending a post-doctoral year at MIT. He was part of an influx of new faculty hired to facilitate a large expansion of the Department, especially the graduate program. He was an industrial organization and international trade scholar who worked extensively on competition and anti-dumping policy. He was a kind and gentle person as well as a highly valuable colleague, and we shall miss him."



Robert Edward Olley

October 3, 2022

Dr. Olley, or Bob as he was warmly called, graduated with an MA and PhD in Economics from Queen's University in 1961 and 1969, respectively. Joining the University of Saskatchewan faculty in 1963, he had reached full Professorship by 1974. Bob retired from the university in 1993, taking on the role of Professor Emeritus. Most recently, Bob established the R.E. Olley Graduate Award in the Queen's Economics department. In Bob's own words,

"What was life like at Queen's? For me it was a time of learning economics, techniques for teaching and ways of managing time. Of course, there were many chances to talk to fellow graduate students and to understand their perspectives. These together with my professors especially Professor Knox, Professor Slater, Professor Urquhart and Professor Curtis, the heavy work load and the times of social contacts made me feel that I was doing something important."



Aidan Worswick, Artsci'18

December 20, 2022

Graduating from Queen's in 2018 and receiving his MA from the University of Toronto in 2019, Aidan was hired to work as an Analyst at the Office of the Parliamentary Budget Officer from 2019-2020. After graduating from Georgia Tech with a MSc in Analytics in 2021, Aidan worked as a Data Scientist for Zillow in Chicago. As stated in his obituary,

"All who knew Aidan will cherish memories of his smile that lit up a room, his easy laugh, caring nature and beautiful spirit."

Recent PhD Placements



Eliane H. Barker, PhD'22

Assistant Professor, Hamilton College, USA

Eliane not only holds a PhD from Queen's, but she received her MA ('16) from here as well. Having recently started as Assistant Professor of Economics at Hamilton College in Clinton, NY, Eliane takes with her an interest in health economics, industrial organization, applied microeconomics, labour economics, non-profit markets, and public policy.



Ardyn Nordstrom, PhD'22

Assistant Professor, Carleton University

After successfully defending her thesis in August 2022, Ardyn was hired as Assistant Professor in Program and Policy Evaluation at Carleton University's School of Policy and Administration. A member of the [Canadian Women Economics Committee](#) and the [One Society Network](#), Ardyn focuses her research on education, gender equality, economic development, and food security.



Eric Richert, PhD'22

Assistant Professor, University of Chicago, USA

Recent doctoral graduate, Eric Richert, has been hired at the Kenneth C. Griffin Department of Economics, University of Chicago, as Assistant Professor. Tilburg University recently (2021) ranked the University of Chicago's economics department at #1 in the world based on research and data from 2016-2020. Eric is currently completing a postdoctoral research fellowship at Princeton University and will start his professorship at the University of Chicago in July 2023.



Yiwen Victoria Wang, PhD'22

Assistant Professor, University of Winnipeg

Yiwen graduated from our PhD program in June 2022 moving from Kingston to Winnipeg to start her position as Assistant Professor in the U of W Economics Department. With an interest in Monetary Economics, Real Estate, and Financial Economics, Yiwen's most recent working papers are titled [Heterogenous Expectations and House Prices: Evidence from Survey Data](#) and [The Crude Oil Price, Monetary Policy and Exchange Rates in Canada](#).

Field Trip

Indigenous Economics at QED

by Anya Hageman



Hon. Murray Sinclair

On November 15, 2022, Queen's installed the Hon. Murray Sinclair, CC, MSC as the fifteenth Chancellor of Queen's University, our first Indigenous Chancellor. Queen's is in the process of bringing Indigenous voices to their rightful place in dialogue about what and how we teach.

Our course, ECON 244 (Economics of Indigenous Communities), examines Indigenous economic activity from before European contact to the present day. We look at the economic consequences for Indigenous people of colonization past and present. What remains today that impedes Indigenous economic development?

To help answer that question, twenty-two students and their instructor Dr. Anya Hageman visited Hiawatha First Nation near Peterborough on November 14, where they were warmly received by Chief Laurie Carr, former Chief Sandra Moore, Councillor Jeff Loucks — who has economic development responsibilities within his portfolio — and Economic Development Officer Jill Stevens.

Hiawatha First Nation is a Mississauga community on the north shore of Rice Lake. About two hundred people live on reserve, and about eight hundred, off-reserve.

The leaders of Hiawatha First Nation described their community as very

cohesive, with a strong sense of pride in their property and with strong support for education. Measured over a thirty-year period beginning in 1980, 100% of Hiawatha students graduated from high school in Peterborough.

Over the last twenty years, Hiawatha's mandate has moved from "poverty management" to economic development. The Band is very outward- and forward-looking. Recently, the Band partnered with two hundred and fifteen individual, community, business, non-profit, and government partners in just one year. The community has approved a new

About twenty years ago, Hiawatha First Nation purchased one hundred acres to expand housing and business opportunities. The Additions to Reserve Process was very slow, however. It took eleven years for the land to be added to the First Nation's reserve.

Councillor Loucks described the "racism of low expectations" that is manifest in the amount of paperwork First Nations are expected to do when receiving government funding, down to counting the muffins consumed at a meeting. He made the important point that the federal government has tracked how Bands spend rather than outcomes of



Students in a talking circle with Hiawatha First Nations leaders

land code under the First Nations Land Management Act. This means that the Band can make land use decisions such as leasing, allocating land rights to band members, and charging usage fees without having to wait for Ottawa's permission. Revenue from such arrangements will now go straight to the Band; formerly, it went to the Indian Moneys Trust Fund in Ottawa, and the Band needed to request access.

As we all know, anything involving government approval involves delay.

that spending. While many First Nations have capacity issues, many others like Hiawatha First Nation are capable and are taking steps to ensure good governance.

Queen's graduate Dakota Lavery, BCOM'20, is serving as the Nation's Finance Comptroller as it works to become certified by First Nations Financial Management. That certification will allow the Band to obtain government funding in ten-year increments, with less paperwork.



Students at Serpent Mounds Park, Hiawatha First Nation

**Queen's University
Land Acknowledgement**

Queen's University is situated on traditional Anishinaabe and Haudenosaunee Territory. We are grateful to be able to live, learn, and play on these lands.

To acknowledge this traditional territory is to recognize its longer history, one predating the establishment of the earliest European colonies. It is also to acknowledge this territory's significance for the Indigenous peoples who lived, and continue to live, upon it – people whose practices and spiritualities were tied to the land and continue to develop in relationship to the territory and its other inhabitants today.

The Kingston Indigenous community continues to reflect the area's Anishinaabek and Haudenosaunee roots. There is also a significant Métis community and there are First Peoples from other Nations across Turtle Island present here today.

After an instructive Q&A, and a delicious lunch catered by Grandfather's Kitchen of Curve Lake, Ontario, the class visited the Band-owned gift shop/grocery/restaurant known as the Old Railway Stop. Then the class was escorted to Serpent Mounds Park. This historic and sacred site features burial mounds more than two thousand years old. From above, the elevated mounds resemble a serpent and its eggs, hence the name of the park. The Band plans to restore the site to its former use as a campground and recreation area while safeguarding the burial areas and adding meeting space.

Our visit ended with an invitation for us to join the pow wow at Hiawatha First Nation next May. How many of us non-Indigenous have social relationships with the local Indigenous community? There is much to learn and to enjoy.



Students confer with Councillor Jeff Loucks



JDI and PIAR

Another Successful Year

by Fereshteh Pourmohammadi



2022 PIAR participants, teachers, and administrative staff

For the very first time in the space of 8 months, John Deutsch International successfully delivered its state-of-the-art program in two different locations. Due to travel restrictions caused by the COVID-19 pandemic, the 21st Program on Investment Appraisal and Risk Analysis was held outside Queen's University's campus. The program, held in November 2021, was hosted by the Ghana Institute of Management and Public Administration (GIMPA) in Accra, Ghana. The program was a success. There were 28 participants from eight countries; 20 were regulars, and the other eight were alumni who returned to PIAR to complete the ToT (Training of Trainers) stream. Due to the diligent management of the public health authorities of Ghana and the vigilance of the PIAR group, all of the participants and faculty remained COVID-free when in Ghana.

In July 2022, we were privileged to again deliver the 22nd Program on Investment

Appraisal and Risk Analysis to outstanding professionals from 7 different countries. It was hosted on campus by the Department of Economics at Queen's University.

We had two guest lecturers join the participants for the 2022 program and deliver seminars open to faculty and students of the Queen's Economics Department. Mr. Migara Jayawardena, Managing Director at AMALA Clean Energy Advisors Washington DC USA, delivered a lecture on "*The Future of Clean Energy Investing in Developing Economics: Considerations for Undertaking Cost-Benefit Analysis.*" Mathew Routley, PhD, Director of Research and Planning Analytics at Metrolinx, Government of Ontario, delivered a lecture on "*Transport Economics and Appraisal.*" Metrolinx is the largest urban transportation planning and operating organization in Canada.

Our Training of Trainers (ToT) stream has also become a popular solution for

many governments that aim to locally institutionalize capacity building in this professional field. Haiti, Zimbabwe, Ghana, Kenya, and Uganda are just some of the countries who have sent university faculty and senior personnel to build local institutional capacity. We wish to thank our alumni for recommending the program to their colleagues.

The PIAR faculty have also continued to provide training in the field of integrated investment appraisal and public investment management to a wide international audience. Courses in these fields have been delivered over the past 24 months to the staff of the Government of the Philippines, the National Treasury of South Africa, the National Treasury of Kenya, the National Planning and Finance Ministries of Uganda, Zimbabwe, and Mozambique, Trinidad and Tobago, and to the Department of External Resources, Mobilization and Economic Relations Division of the Ministry of Finance Ghana. With a vast network of alumni from 50 countries and more, PIAR continues to be the leading program in its field.

This year, the faculty members of JDInt'l and practitioners engaged in advisory projects and research worldwide have distributed their findings via our Development Discussion Papers (DDPs). Those discussion papers are popular sources of guidance for many professionals worldwide. To access these DDPs, please visit the [JDI website](#).

Events

2022 Toronto Alumni Reception



Frank Milne, Sumon Majumdar, Alina Garnham, Allen Head, James MacKinnon, Huw Lloyd-Ellis

On November 3rd, the QED held their 12th Toronto alumni reception at One King West Hotel and Residence. This was the first alumni event in three years, with the last being in 2019 at Peter Pan Bistro. We had a fantastic turnout of alumni, significant others, faculty, and staff to enjoy a night of delicious food and even better conversation. Many alumni were thrilled to meet with their favourite professors and reminisce with their former classmates.

We were very fortunate to have Dean Barbara Crow join us. Dean Crow heads the Queen's Faculty of Arts and Science (FAS). Also in attendance from FAS' Advancement team were KP Anand, Executive Director of Development, and Laura Costello, Senior Development Officer. We always appreciate the university showing their support and taking interest in department functions.



Frank Milne and KP Anand

Touching on the challenges of the past two years in his speech, Department Head, Sumon Majumdar, quipped, "Like everyone else, the past two years for the department has been one of adjustments and pivoting to online teaching and research. As one of my colleagues said, some days it felt like being a YouTube star, but with only 100 subscribers. Gladly and hopefully, those days are behind us and I am happy to report that all our courses this year are in-person."



Huw Lloyd-Ellis engages in conversation with alumni

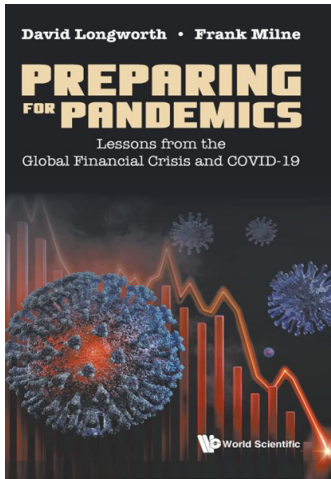
We want to thank all of the alumni who took time out of their busy schedules to come join us for this long-awaited evening. We are always grateful for opportunities to reconnect with our esteemed alumni.

Next November, our alumni event will be held in Ottawa. We look forward to seeing many of you there! Please make sure that we have your most recent contact information, including email address, by connecting with Morgan Wilson at morgan.wilson@queensu.ca.



Department Head, Sumon Majumdar, gives his speech

Books



David Longworth & Frank Milne

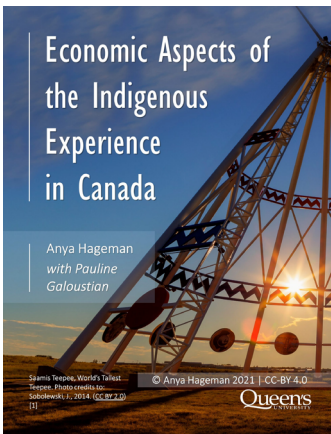
Professors **David Longworth** and **Frank Milne** published a book this year discussing the policy failures in combatting the Covid-19 pandemic. They drew parallels with the failures and lessons that were learned from the Global Financial Crisis. Their findings are as follows:

In far too many cases, recommendations of forensic reports on previous pandemics were ignored. Substantial weaknesses in the preparation by public health authorities and governments increased the health and economic costs of the COVID-19 pandemic relative to what they would have been if pre-existing recommendations had been followed and a wider set of plans had been put into place.

They discussed parallels between the lack of preparation of financial system regulators prior to the global financial crisis and the lack of preparation by public health authorities and governments prior to COVID-19. These parallels related to: required stocks (of capital or equipment), data collection

and sharing, lending facilities, stress testing and war games, early warning indicators and systems, contagion from abroad, operational risks, a system-wide approach (including effects on the real economy), models incorporating the heterogeneity of individuals, and effects on less-regulated parts of the system. The recent COVID-19 crisis has demonstrated that, apart from the direct economic consequences from illness and death from the virus, the main costs have been due to the varying degrees of preventative measures taken by the public, firms, and governments that directly impacted health, as well as social, economic, and financial activity.

They make recommendations for carrying out rigorous, objective post-mortems on the COVID-19 experience, planning for future pandemics, and establishing transparent and accountable governance systems. They then propose the use of regular, combined health, economic, and financial stress tests and exercises/war games in preparing for future pandemics and other major environmental shocks.



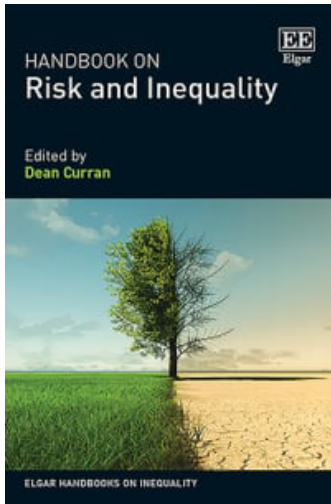
Anya Hageman

Adjunct Assistant Professor **Anya Hageman** has written an open textbook for use in first- and second-year Indigenous Economics courses. It is the first economics textbook on the Canadian Indigenous experience. Freely downloadable and shareable at ecampusontario.pressbooks.pub/indigenouseconomics244, the book explores the economic situation of Indigenous communities past and present.

It has been praised by University of Calgary Emeritus Professor Tom Flanagan as a "unique combination of economics and Indigenous history. Deserves to be widely used as a textbook and reference in all Indigenous Studies programs."

"I found the book accurately depicts the plight of the Indigenous as they found their way through a changing culture," says Joe Bevan, former Chief of Siksika First Nation and CEO of Gitga'at Development Corporation.

Hageman says that the open textbook format makes it easy to edit the text. "I'm working on a second edition to update data and add new insights. There is so much to learn."



Dean Curran

Dean Curran, Artsci'02, Associate Professor in the Department of Sociology at the University of Calgary, edited *The Handbook on Risk and Inequality* from Edward Elgar Publishing. This unique Handbook charts shifts in the relationship between risks and inequalities over the last few decades, analyzing how inequalities shape risk and how risks condition and intensify inequalities. Expert contributors examine the impacts of environmental, financial, social, urban, economic, and digital risks on inequalities, at both national and global levels.

Identifying how the rise of novel risk formations is associated with changes in contemporary political economies, chapters explore new areas of research including the new urban crisis, the

gendered impacts of precarious labour, and social inequality in relation to agro-biotechnology. Contributing to an underdeveloped area of research, the Handbook breaks new ground to explore how tackling important issues via the prism of risk and inequality can provide novel insights that solely focusing on only one or the other of these issues cannot.

This Handbook will be critical reading for scholars and students of sociology, sociological theory, geography, and political science. Its exploration of shifts in contemporary socially produced risks will also be beneficial for practitioners, economists, and policy makers in these areas.

Queen's Alumnus Receives \$13 million Research Grant



Neil Thompson

Neil Thompson, Artsci'01, an MIT researcher, recently was awarded a \$13 million research grant from Good Ventures and launched the FutureTech Research Project. Advised by Open Philanthropy, the grant is to help support Thompson's research which models trends and impacts on AI and computing.

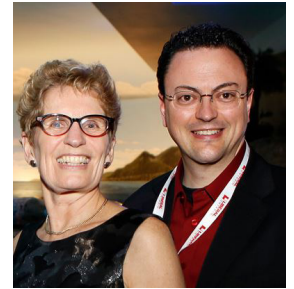
Thompson is an investigator at the Computer Science and Artificial Intelligence Laboratory (CSAIL) and the Initiative on the Digital Economy (IDE). The FutureTech research project is an interdisciplinary effort seeking to analyze how economic growth can be created through progresses in computing. The project includes academics from economics, management, and computer science.

Thompson says about the project, "understanding how improvements in computing turn into economically-meaningful outcomes will allow us to target our innovation efforts and ensure that we are getting all the benefits we can."

25 Year Milestone as CFO of Liberal Party



Rob with Terri and Dalton McGuinty



Rob with Premier Wynne

Robert Gentile, Artsci'96, recently achieved the 25 year milestone as Chief Financial Officer of the Ontario Liberal Party. Robert was appointed CFO at age 26 before Dalton McGuinty became Premier and has seen multiple party leaders and governments come and go.

Robert encourages all Queen's Economics alumni to get involved in the political system, regardless of political stripe, to help strengthen our democracy.

Faculty & Staff

Retirements



Allan Gregory

Allan Gregory retired in July 2022 and now is a Professor Emeritus. Allan completed his BA at the University of Toronto and then his PhD at Queen's in 1981 with Gordon Fisher as his main advisor. He was a faculty member at Western University before being recruited to Queen's as an associate professor in 1988.

Allan served as Associate Head of the QED from 1990 to 1999. He has been a visiting fellow at Berkeley, Canterbury, and UBC. He is a former

associate editor of both the *Journal of Business and Economic Statistics* and the *Stata Journal*.

Much of Allan's research has studied econometric tests and their properties with a view to providing practical guidance for applied econometric work. For example, his 1996 *Journal of Econometrics* paper (with Bruce Hansen) developed tests for cointegration among time series when there are regime shifts. That paper has more than 3,000 citations.

He also has made noteworthy contributions in studies of business cycles, the term structure of interest rates, the foreign-exchange market, calibration in macroeconomics, forecasting, and in both health economics and housing economics. In 1998 he won the Harry Johnson Prize for the best article in the *Canadian Journal of Economics* (with co-authors Chris Ferrall and William Tholl). Overall his

work has more than 7,800 citations on Google Scholar and continues to receive more than 300 citations per year.

During his career at Queen's, Allan taught ECON 222, 250, 351, 452, 492, 850, 852, 853, 950, and 953. Hundreds of students learned both Stata and time-series econometrics from him. He was an advisor on numerous MA essays and PhD theses. His former students have gone on to work in a wide range of fields and countries. They will recall his insights, his humane concern for students, and his sense of humour.

We thank and congratulate Allan and wish him a happy and healthy retirement.

New Staff



Jill Hodgson
Departmental Assistant

Jill retired from Queen's after 25 years of devoted service, all worked in the Department of Economics. Jill joined the team in 1996 after 16 years working at the Royal Military College in Kingston. Working tirelessly to keep the department running smoothly for staff, faculty, and students, she was well loved for her hard work, helpful spirit, and positive personality.



Carley Malone
Departmental and Financial Assistant

Carley took over the reins from Jill in February of this year on the heels of over 15 years of customer service experience. We are fortunate to have Carley on our team bringing with her a get-it-done mentality, astute problem-solving abilities, and quick-witted personality.



Morgan Wilson
Communications and Career Development Coordinator

After filling in as Interim Graduate Assistant for 10 months, Morgan joined the department full-time in November 2021, following Juanita Dennie's retirement. Combining her experience in customer service with recent schooling (HR'18, BBA'20), Morgan brings to the role a drive for positive change, a keen interest in student success, and an enthusiastic attitude.

New Faculty



Shota Ichihashi
Assistant Professor

A PhD graduate from Stanford University, Shota studies micro-economic theory. One strand of his research focuses on consumer privacy in product markets. Firms collect personal data of consumers and use the data to tailor product offerings and pricing. How would this data collection affect consumers? It is often argued that the collection of detailed data on consumers can hurt them in a product market, because a firm can use the data and tailor prices to each

consumer's willingness to pay. Shota's recent work finds that, on the contrary, a firm that sells multiple products and uses a recommender system, such as Amazon, may find it profitable to commit not to use consumer data for personalized pricing. Moreover, such commitment can reduce consumer welfare by inducing them to provide too much personal data. Shota's finding can potentially rationalize the apparent absence of outright personalized pricing based on individual data. This work was recently published in the *American Economic Review*.

Another strand of Shota's research theoretically analyzes the role of data in law enforcement. Law enforcement agencies increasingly use data on people and places, such as crime records, social media posts, financial records, and local environments. The use of data and algorithms for law enforcement raises

concerns about fairness, privacy, and transparency.

Shota's recent paper tackles the basic premise of such data-driven policing: Would growing access to data render policing more effective? He finds that it may not: Crime deterrence requires that police monitor people who will not commit crime. However, if the police have detailed information and knows that some people will not commit crime, the police will spend resources on other people or places more likely to be associated with crime.

Thus, detailed information may prevent effective crime deterrence. Shota's paper shows that not only for fairness and privacy but also for effective crime deterrence, law enforcement agencies may want to limit the use of data on people and places.



Shouyong Shi
*Professor, David Chadwick
Smith Chair in Economics*

Shouyong Shi, a former QED faculty member, rejoined the department after 22 years away at Indiana University, the University of Toronto and Penn State University. At the University of Toronto, Shouyong was the Canada Research Chair (tier 1) and the Bank of Canada Fellow. He is currently the holder of the David C. Smith Chair of Economics.

Shouyong's research covers many fields of economics including macro and monetary economics, labour economics, consumer/firm theory,

international economics, public finance, corporate finance, information theory, and environmental economics. He is one of the first group of researchers who built a microfoundation of monetary theory. This microfoundation aims to understand why intrinsically useless tokens, such as fiat money, can have positive values in an economy with rational decision makers. At the centre of this microfoundation are trading and informational frictions which are necessary for a fiat money to improve the functioning of the markets.

The microfoundation has been used to answer questions on the roles of and the limits on monetary policy. For example, what is the optimal inflation rate? How do interest rate policies affect the price level and economic activities? To what extent can multiple currencies coexist in an economy? More broadly, this microfoundation has provided a consistent framework for understanding the evolution of money. It also foreshadowed the rise of cryptocurrencies.

Another theme of Shouyong's research is to construct the so-called "directed search" theory for analyzing markets with two-sided matches. This theory explicitly models individuals' search in a market as choices directed toward targets that make the optimal tradeoff between the match surplus and the match probability. Such directed choices were absent in the traditional search theory. With directed search, the theory has generated active research in the labour market, the goods market and the marriage market.

Specifically, for the labour market, the research has analyzed how worker skills and job qualities should be matched, how the matching pattern and wages change in the business cycle, and how wages change with a worker's tenure in a firm. The research has direct implications for unemployment, job creation, labour market turnover, wage inequality and price dispersion.

Awards

Undergraduate

James Bocking Prize in Economics

Established by friends and colleagues in memory of James Bocking, BA (Hon.) 1969, MA 1972, and awarded to the student with the highest standing in ECON 445, Industrial Organization and Public Policy.

Caelan Scott, Artsci'23

Professor F.A. Knox Prize

Established by the associates and students of Professor F.A. Knox a master of the art of teaching, who taught in the Department of Economics of Queen's University from 1924 to 1965. Awarded to the student with the highest standing in either ECON 331 or 332.

Hazuk Asghar, Artsci'22

Department Medal

Awarded annually by the University to the graduating candidate who has demonstrated academic excellence in an honours degree, and who is deemed by the Department to have achieved the highest standing in a Plan offered by that Department.

Hao Liu, Artsci'22



Undergraduate Chair Ian Cromb & Professor Beverly Lapham

Douglas D. Purvis Prize

Established by the family, friends and colleagues of Professor D. Purvis in memory of his outstanding contributions to Canadian economics, to Queen's, and to the Department of Economics. Awarded by recommendation of the Department of Economics to the graduating student who has written the best fourth-year research paper in Economics (ECON 480 - ECON 499).

Xiaoying Xu, Artsci'22

Schraven Brothers Scholarship

Established in April 2008 by Tobias Schraven, B.A. (Hons.) 2000, M.A. 2001, and David Schraven, B.A. (Hons.) 2004. Awarded on the basis of academic performance in courses in econometrics, financial economics, and/or game theory to international students who are registered in, or graduating from a B.A. (Honours) program with a major in either Economics or Applied Economics.

Huanwen Xu, Artsci'22

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.

Beverly Lapham
Professor

Graduate

Scarthingmoor Prize - MA

The Scarthingmoor Prize is awarded each year to the best MA essay.

William Beaudoin, MA'21

Economist, Bank of Canada

For his Essay titled "Quantifying the Impacts of a Wealth Tax in Canada." William was supervised by Brant Abbott.

Nicolas van Hell, MA'21

Economist, Department of Finance

For his Essay titled "Text Data Measured with Error: Empirical Strategies with an Application in S&P 500 Implied Volatility Forecasting." Nicolas was supervised by Steve Lehrer.

C.A. Curtis Prize

This prize was established by a group of colleagues, former students, and family of the late Professor C.A. Curtis in his memory, to be awarded annually for the best doctoral thesis.

James McNeil, PhD'20

Assistant Professor, Dalhousie University

For his PhD Thesis titled "An Empirical Analysis of the Conduct and Effects of Monetary Policy." James was supervised by Gregor Smith.

R.E. Olley Graduate Award

Established by Robert Olley, MA 1961, PhD 1969, and awarded on the basis of academic excellence to funding eligible PhD level students.

Yujie Liu

PhD Candidate, Queen's University

Chengdong Yan

PhD Candidate, Queen's University

Scarthingmoor Prize - PhD

The Scarthingmoor PhD Thesis Prize is awarded to the author of the best PhD thesis in selected areas during the preceding two years.

Raphaelle Gauvin-Coulombe, PhD'20

Assistant Professor of Economics, Middlebury College, USA

For her PhD Thesis titled "Variations in Government Spending Across Time and Countries: Evidence and Theory." Raphaelle was supervised by Gregor Smith and Allan Gregory.

Mac Urquhart Prize

Awarded annually to a doctoral student in their third year of study who has submitted the best second-year required research paper.

Nam Phan

PhD Candidate, Queen's University

For his second-year paper titled "Evaluating the Canada Emergency Wage Subsidy in a DMP Model with Wealth Accumulation." Nam was supervised by Brant Abbott.

2022 QED Prize Committee

Ian Keay

Professor

Thorsten V. Koepl

Professor

Amy Sun

Associate Professor

Giving

Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. Several funds, such as the Doug Purvis Professorship, the Alan Green Fund and the Frank Lewis Memorial 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. In recent years, it has also been used to offer a few more courses and sections than could otherwise have been afforded.

You can make donations to the QED on-line by credit card via: <https://www.givetoqueens.ca/economics>.

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

Ways to Give

Queen's University offers a wide variety of options when deciding what and how to donate. You can pay tribute to a special person with a gift, donate property, or name Queen's as the beneficiary in your life insurance policy. For more information, please visit: <https://www.queensu.ca/alumni/supporting-queens/ways-to-give>.

Planned Gifts to the QED

Throughout the history of the University, bequests, gifts of insurance and the proceeds of trusts and registered retirement accounts have provided a vital lifeline to advance the learning, discovering, creating, exploring and teaching that happens every day at Queen's.

If you are interested in making a planned gift to the Queen's Economics Department, please contact Melissa East Aspila, Executive Director, Gift Planning by calling (343) 363-6314 or emailing m.eastaspila@queensu.ca. Note that, if you so wish, any communication with her can be entirely in confidence.

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 Morgan Wilson (contact info below).

We Want to Hear From You

We love to share your news! 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.

Contact Information

The person to contact about all matters relating to alumni and placement is **Morgan Wilson**, whose contact information is:

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