

QED



The QED Advantage Fund

by Lorne Carmichael



Lorne Carmichael

Many years ago, when I joined the Queen's Economics Department as an assistant professor, we had about 10 sections of first year Economics with 60 to 70 students in each. Assessment was based on written assignments and exams that were marked by the professors. This coming year, we will have three sections of about 450 students each. The professor will wear a microphone to be heard in a large auditorium, and 90% of the assessment will be based on multiple choice exams.

Things do get better in upper-year courses, but they are not what they used to be. In fourth year, we offer seminars where students get to apply what they have learned to a real-world problem. They must research and write a paper, present it to their classmates, and

listen to the presentations of their peers. We try very hard to keep the number of students in these courses at 15 or below. But when I first arrived, every fourth-year student did an Honours thesis, under the direct supervision of a faculty member.

Perhaps the most depressing aspect of this story is that there seems to be no end in sight. The Faculty of Arts and Science budget is due to be cut by more than 15% over the coming three years. Without some kind of intervention, we will see much further erosion in the quality of our teaching programs.

The problem is not unique to Queen's. Inadequate government funding, declining investment revenues, and increasing costs are affecting universities across Canada at the same time as they are being asked to educate more and more students. This is the context in which QED faculty have decided to create and support the **QED Advantage Fund**. This fund will support teaching programs in the Department of Economics. It is unique in that all money raised will be spent by the end of the academic year following the one in which it is received. Nothing will be carried over or invested.

A relatively small amount can go a long way here. For example, the Department in the past has been able to hire sessional instructors to teach some upper-year courses. These are often retired professionals from the public service or the financial sector who have a world of experience they would like to pass on to the next generation, and who are willing to do it for very modest wages. We also hire teaching assistants from among our graduate and upper-year undergraduate

students to mark assignments and exams and hold office hours. This level of personal contact and feedback would not be possible without them. The QED Advantage Fund will support activities of this type.

It takes some time to set up a fund like this, and we hope to bring you more news about it in the near future. It will be in place to support our teaching programs for the 2010-11 academic year. In the meantime, if you would like more details or would like to help, please contact James MacKinnon, jgm@econ.queensu.ca or Juanita Dennie, denniej@econ.queensu.ca. It is possible to help right now by making a donation to the Economics Trust with instructions that the funds are to be transferred to the QED Advantage Fund once it is set up. By late spring, it should be possible to donate directly through our website, <https://www.givetoqueens.ca/economics>.

Many QED faculty members believe that the success of the QED Advantage Fund will be critical to the future of our teaching programs. For my part, I will be giving 3% of my annual salary to this fund each year until I retire. Many other faculty members have made similar commitments. Parents and others who wish to help can do so knowing that their donations will be spent entirely on programs that directly benefit current students in the Economics program at Queen's. By working together in support of this initiative we can give our students a significant "QED Advantage" that will endure for the rest of their lives.

Lorne Carmichael is the Chair of Undergraduate Studies. He was Head of the Department from 1994 to 2001.

Message from the Head

by James G. MacKinnon

It is an understatement to say that the last year has been an interesting one for the world economy, financial markets, and the Queen's Economics Department. I wish I could say that the QED performed as well as most financial markets in 2009, but I am sorry to report that it did not. We lost two valued colleagues (Mike Abbott to retirement and Katsumi Shimotsu to Hitotsubashi



University in Japan), and we have been told that we cannot make any appointments for the foreseeable future. We have already been faced with very large budget cuts since 2007-08, and we are threatened with further cuts over the next three academic years that would have devastating consequences if they were to be implemented.

The University has stated publicly that it is facing severe financial difficulties, and this has resulted in a great deal of uncertainty about the future. The new Principal, Daniel Woolf, has begun a major planning exercise that is supposed to bring forth an academic plan by late this year. Just what will emerge from this exercise is not at all clear. Of course, we hope that the QED will continue to play a

major role in the University at both the undergraduate and graduate levels.

It is unclear what role QED alumni may be able to play in the University's planning exercise. It seems inconceivable that senior administrators would ignore the concerns of alumni, especially those who have demonstrated their commitment to Queen's through significant donations or contributions to University

governance. Thus I would urge those of you to whom the Principal or other senior administrators might be inclined to pay attention to help us make the case that maintaining a strong Economics Department should be an important part of the University's academic plan. I would be happy to discuss this with anyone who is in a position to help.

Support from alumni and friends has played an enormous role in bringing the QED to where it is today. We will need this support even more over the next few years. One major new initiative, which is discussed in the article by Lorne Carmichael on page 1, is the **QED Advantage Fund**. This expendable fund is intended to help provide our undergradu-

ate students with the sort of high-quality education that Queen's has traditionally offered but may no longer have the resources to provide. We hope that many of our alumni, as well as parents of current students, will join QED faculty members in contributing to this fund.

QED Receptions



On November 18, 2009, the QED held another of its very popular receptions for alumni from the Toronto area in the Austin Gallery of One King West at King and Yonge Streets. Around 100 alumni and their guests attended, along with a large group from Queen's. Unfortunately, part of the Yonge subway, between Bloor and Eglinton stations, was shut down for several hours during rush-hour traffic that day due to a construction mishap. Without that impediment, we would have seen many more alumni who were planning to attend, and we would like to thank all those who did make it. The happy group above, posing with faculty member Huw Lloyd-Ellis (MA, 1990; PhD, 1994), are all from the MA class of 2007. From left to right, they are Josh Lewis, Greg Moore, and Evan Hughes, who all work in the downtown Toronto area.

If you are interested in helping to organize a QED reception in Ottawa, Toronto, or perhaps somewhere else that has a sufficient number of QED alumni, please get in touch with Juanita Dennie, whose contact information can be found on page 8.

The Malcolm Urquhart Memorial Fund for Courses in Economic Theory

Malcolm Urquhart, known to his many friends as Mac, joined the QED in 1945 and remained until his death in late 2002, although he nominally retired in 1979. In keeping with Mac's long-held belief that economic theory is the key to understanding many aspects of the world, the Malcolm Urquhart Memorial Fund is intended to support undergraduate courses in the broad area of economic theory. The Department drew on the Urquhart Fund for the first time in 2008-09, as we struggle to cope with university-wide budget cutbacks.

We hope that many of Mac's friends and former students will join us in commemorating the extraordinary contributions of Mac Urquhart to Queen's, and to Economics in Canada, by contributing to this fund. As we enter a period of severe financial stringency, the Mac Urquhart Fund could, if it were better funded, play a key role in maintaining the health of our undergraduate program.

Commerce by a Frozen Sea: Native Americans and the European Fur Trade

by Frank Lewis

Ann Carlos (University of Colorado, Boulder and University College, Dublin) and I have written a new book on the fur trade that is about to be published by the University of Pennsylvania Press.

The trade in furs took place over extraordinarily long distances. The Hudson's Bay Company was headquartered in London, while its posts were located on the coast of Hudson Bay. The natives also traveled long distances, coming down river from far in the interior. Initially, historians characterized the company's business as the "sleep by the frozen sea," but this view has long been rejected. It is true that, until the 1770s, trade took place at company-built posts located along the shore of the bay rather than inland. Yet, in every other respect, the company was an active, engaged participant.

At the heart of the company's trade was the establishment of a monetary unit of account at its trading posts, the *made beaver*, by which all European goods and furs, mainly beaver pelts, were priced. The trading post transactions, meticulously recorded in this measure, reveal that both native and company traders responded to their markets. During the period 1700 to 1763, when market conditions changed both in Europe and in the hinterland, remarkable is the extent to which traders were able to adapt. Using the *made beaver* prices as a guide, we document their responses by deriving a price index for furs based on the actual exchanges between natives and the company. Our fur price index, which reflects the overall terms of trade between the ten to twenty types of furs and skins brought by native traders and the sixty to seventy varieties of trade goods sold by the Europeans, allows us to examine their response to events both in Europe and in the interior of the North American continent.

Changes at the posts in the rate of exchange between furs and trade goods were closely related to movements in the price of beaver pelts in Europe. The London fur auctions reveal an exceptionally buoyant eighteenth-century market, spurred by rising demand



for beaver felt hats. The price index of furs at the posts tracks the price of furs in Europe, revealing that post traders adjusted their exchanges in a way that reflected conditions in the broader market. This meant combining the reports from the head office with the information they were receiving about conditions far in the interior, such as about the level of French competition.

The quantitative accounts reveal traders who responded to markets both in North America and Europe. The qualitative record, found in the correspondence, shows that company factors and natives were trading on an equal footing. Native traders considered not just the price of the company's goods, but also their quality and variety. Of particular concern to them was the quality of guns and other metal products. There is every indication that the company was sending firearms that met English standards, but the natives were not satisfied. The problem was that, because metal becomes brittle in sub-zero temperatures, gun barrels could explode. Once natives began refusing guns, the company sent armourers to the posts to ensure that only those free of flaws were offered in trade. The company's responsiveness extended to all the other trade items.

Our characterization of native labour supply is contrary to the conventional view established by E.E. Rich, whose seminal paper claimed that "all who had any knowledge of the trade were convinced that a rise in [fur] prices would lead to the Indians bringing down less furs." He based his conclusion mainly on the statements of Hudson's Bay Company officials to a 1749 Parliamentary Inquiry, which was threatening to allow another British company into the region. The officials admitted that

competition would lead to higher prices, but claimed that, because of their indolence, the natives would supply fewer furs, essentially arguing that their labour supply curve was backward-sloping. By contrast, the testimony of the company's former employees was that natives responded to higher fur prices by increasing their hunting effort.

We resolve the opposing positions by analyzing the volume and types of goods traded at the company's largest trading post, York Factory. We show that, as the price of furs increased over the eighteenth century, natives maintained their purchases of necessities such as firearms, blankets, and kettles, but dramatically increased their purchases of luxuries such as cloth, jewelry, alcohol and tobacco. The figure shows that, as the fur price index increased from 70 to 100, natives increased their share of expenditure on luxuries from 40 percent to more than 60 percent. Indeed, the native labour response to price was not just positive but highly elastic.

Our finding that natives were industrious is supported by the evidence on alcohol. Until the 1740s, alcohol was unimportant. Natives spent more on blankets and kettles. Cloth and tobacco also took up larger shares of their trade budget. But more significant is the role of alcohol in native social life. Because the Hudson's Bay Company was the only supplier of alcohol until the late 1730s, we can accurately determine their alcohol consumption. In 1740, York Factory supplied 494 gallons to a native population that was roughly 8,600. This was barely enough for five two-ounce drinks per year. Far from being addicted to alcohol, natives were largely abstemious.

Our reassessment of native and European interactions is often in keeping with the received wisdom, but on important questions we point in entirely new directions. Overall, we find that both Europeans and Native Americans responded effectively to the challenges of their commercial relationship, which was characterized by competition and cooperation underpinned by mutual respect.

Faculty News

Charles Beach, along with **Michael Abbott**, **Robin Boadway**, and **James MacKinnon**, edited a John Deutsch Institute volume on Retirement Policy Issues in Canada. He also published two chapters in edited volumes, one article in *Canadian Public Policy*, and a C.D. Howe Institute E-Brief on “Improving Canada’s Immigration Policy.” He organized a JDI conference on the 2009 Federal Budget held at Queen’s in May, and gave four invited presentations at HRSDC and Department of Finance-sponsored conferences or symposia on various policy issues related to earnings inequality, retirement, and pensions. He was Director of the John Deutsch Institute until June 2009 and was also both a Research Fellow at the C.D. Howe Institute in Toronto and a Senior Fellow at the Institute for Research on Public Policy (IRPP) in Montreal. His research work has been referred to or quoted in the *National Post*, *Maclean’s*, the *London Free Press*, and the Sun network of newspapers across Canada.

Robin Boadway was named the Distinguished CES Fellow at the University of Munich and delivered the Munich Lectures in November 2009. Previous Distinguished Fellows include, among others, Avinash Dixit, Tony Atkinson, Peter Diamond, Paul Krugman, and Olivier Blanchard. Robin also became President of the International Institute of Public Finance. Robin became an Officer of the Order of Canada on July 1, 2009.

Chris Ferrall became the Director of the John Deutsch Institute in July. The first conference that he is organizing, “How Access to Firm-Level Data Informs Public Policy,” will take place on May 6-7, 2010. Chris continues to serve as the Academic Director of the Queen’s Research Data Centre.

John Hartwick has enjoyed two successful collaborations: one with mathematician Alexei Cheviakov at the University of Saskatchewan, and another with Antoine d’Autume and Kathleen Schubert of the Sorbonne (The Paris School of Economics). Both projects involved modelling sustainable paths for an economy dependent on a finite oil stock. The Paris research extended the modelling of global warming and sustainability first worked on by the late Ken Stollery (PhD, 1980). Ken became an economics professor at Waterloo University and was struck down by cancer in 2003.



Glenn Jenkins

Glenn Jenkins was elected Vice President of the Society for Benefit-Cost Analysis, effective January 1, 2010. Glenn will automatically become President on January 1, 2011. This society is an international organization dedicated to the advancement, encouragement, and exchange of ideas, research, and other activities related to benefit-cost analysis, cost-effectiveness analysis, risk-benefit analysis, applied welfare economic analysis, and damage assessments. Glenn previously served as a member of the Society’s Board of Directors.

Huw Lloyd-Ellis was on a sabbatical leave at Melbourne Business School from February to July. He returned to Kingston in early August, where he took up the position of Graduate Coordinator. While in Australia, he gave invited lectures in Melbourne, Adelaide, Queensland, and Sydney. He was also a keynote speaker at the Southern Workshop in Macroeconomics in Auckland. He published one article with Patrick Francois in the *International Economic Review* and one in the *Review of Economic Dynamics*. He also published one QED Working Paper with Allen Head. Huw was recently elected to be a member of the Canadian Economics Association Executive Council and continues to serve as an Associate Editor for the *Journal of Economic Dynamics and Control*.

Frank Milne had a very busy year. For the first half, he was on leave as a Special Advisor to the Bank of Canada. He visited the Reserve Bank of Australia and the Bank of England. He gave three presentations at the Canadian Economics Association annual meeting in Toronto, two presentations for the C.D. Howe Institute, and various university seminars and special conferences on the financial crisis. He has several papers submitted at journals, and he published a paper on risk management in the *Bank of Canada Review*.

Gregor Smith published macroeconometrics papers in the *Journal of Economic Dynamics and Control* and the *BE Journal of Macroeconomics*. He gave conference and seminar presentations at the CEA meetings in Toronto, the Econometric Society meetings in Boston, Vanderbilt University, the Bank of Canada, and HEC Montreal. His commentary on monetary policy entitled “The Missing Links” was published by the C.D. Howe Institute.

BMO Capital Markets President Visits QED



On January 14, 2010, **Eric Tripp**, President of BMO Capital Markets, visited the Department to talk to an enthusiastic student audience, most of whom were fourth-year Honours students. Mr. Tripp spoke about his days as a student in the QED and how those eventually led him to his current position. He also answered a large number of questions about financial markets and career opportunities. Mr. Tripp graduated from Queen’s with a BAH in Economics in 1981 and from the Ivey School of Business at the University of Western Ontario with an MBA in 1983. The secondary reason for Mr. Tripp’s visit to Queen’s was to present a major donation from BMO to the University.

Public Lectures and Weatherall Visitors

Janet Currie, the Sami Mnaymneh Professor of Economics at Columbia University, presented the 2009 W. Edmund Clark Lecture on November 26, 2009. Her talk, which dealt with a variety of fascinating, recent empirical work, was entitled “Early Childhood Influences and Long Term Outcomes.”

Although we did not miss an academic year, there was no Mackintosh Lecture in 2009, because the 2008-09 lecturer (Paul Milgrom) spoke in the fall of 2008 on “Winning Play in a Spectrum Auction: Economic Secrets Revealed,” and the 2009-10 lecturer (Frank Diebold) will speak in March of 2010 on “Real-Time Macroeconomic Monitoring.”

The new program of John Weatherall Visiting Scholars really took off in 2009, with no fewer than ten visitors: Anji Redish (U.B.C.) in February and March; Marc Faber in March; George Mailath (University of Pennsylvania) in March; Chris Flinn (New York University) in March and April; Randy Wright (University of Pennsylvania) in April; Steve Coate (Cornell University) in May; Robert Gibbons (M.I.T.) in May; Cyril Monnet (Federal Reserve Bank of Philadelphia) in August, September, and October; Finn Kydland (University of California Santa Barbara) in November; and Victor Rios-Rull (University of Minnesota) in November.

The visits of Kydland (2004 Nobel Laureate in Economic Science) and Rios-Rull were co-ordinated with the conference of the Canadian Macroeconomics Study Group, which was held in Kingston on November 6th and 7th, 2009. This very successful conference was organized by a large group of QED faculty members: Marco Cozzi, Allen Head, Thor Koepl, Bev Lapham, Gregor Smith, and Amy Sun.

Frank Milne in Shanghai



Frank Milne visited the Shanghai University of Finance and Economics for three weeks in July to work with Professor Dan Liang on a research project. During that visit Dan organized a dinner with some of our local QED graduates. We had wonderful time and Frank talked about QED, new projects and our graduate placement. Later in the month, Frank visited Hong Kong and gave a presentation on the Credit Crisis, to a Queen's alumni group. This gathering was at the Hong Kong Jockey Club — a very impressive venue.

New Directions for the John Deutsch Institute

Chris Ferrall became the new Director of the John Deutsch Institute last summer, a position that had been in the capable hands of Charles Beach since 2001. The JDI has a new website at <http://jdi.econ.queensu.ca/>, which is readily accessible from the main page of the Department's website.

When it was established in the 1980s, the mandate of the JDI included three broad areas of activity: support for access to data needed for policy research, support for training of students doing policy research, and conferences and publications. For many years, however, the JDI has focused almost exclusively on the third of these. Chris

intends to put emphasis on all three areas, thus returning the JDI to its roots.



The JDI's next major conference focuses on access to data. It is entitled “How Access to Firm-Level Data Informs Public Policy” and will be held at Queen's on May 6-7, 2010. The conference deals with a rapidly growing research area that is very important to understanding economic growth, productivity, and business cycles.

In the fall, the JDI and the Queen's Research Data Centre will be hosting the National RDC Conference, the working theme of which is “Economic Relations Between Children and Parents.”

The Douglas D. Purvis Professorship

Doug Purvis was a remarkable economist, colleague, teacher, and friend who died tragically in January of 1993 after an accident. In his memory, the Department has established the Douglas D. Purvis Professorship in Economic Policy, which is currently held by Gregor Smith.

The endowment of the Purvis Professorship is substantially less than the minimum amount currently required to establish a professorship at Queen's (\$1.5 million). Considerably more money is needed if the Purvis Professorship is to provide a proper memorial to Doug and help to build the Department in the way he worked so hard to do.

Even though it is now seventeen years since Doug's untimely death, he has not been forgotten by his many friends and former students. With your help, we are optimistic that the funds we need can be raised within the next five years.

QED Alumni Fill Top Positions in Ottawa

The QED has a long tradition of public service in Ottawa. Notably, after teaching at Queen's for some years, the late **Clifford Clark** (BAH, 1910) was Deputy Minister of Finance from 1932 to 1952, and the late **Oscar Skelton** (MA, 1900) was Undersecretary of State for External Affairs from 1925 to 1941. More recently, of course, **David Dodge** (BAH, 1965) held a number of very senior positions, including Deputy Minister of Finance (1991-1998) and Governor of the Bank of Canada (2001-2008).

That tradition continues today, with QED graduates now filling three of the top positions in the federal public service. On October 1st, 2007, **Robert Fonberg** (MA, 1979) was appointed Deputy Minister of National Defence. On July 1st, 2009, **Wayne Wouters** (MA, 1977) was appointed Clerk of the Privy Council. And on September 8th, 2009, **Michael Horgan** (MA, 1979) was appointed Deputy Minister of Finance, following in the illustrious footsteps of Clifford Clark and David Dodge.

In Memoriam: David Slater

Just before this newsletter went to press, many of us in the QED were saddened to learn that **David W. Slater** (BAH, 1947; LLD, 1989) passed away on February 9th, 2010 at the age of 88. David obtained a Commerce degree in 1942 from the University of Manitoba. After serving with distinction in the Second World War, he went on to study Economics at Queen's and then at the University of Chicago. He returned to Queen's as a faculty member in 1952, rising to the rank of Professor and serving as Dean of the School of Graduate Studies from 1968 to 1970. David then moved to York University, where he was President from 1970 to 1973, and later to Ottawa, where he was Director and then Chair of the Economic Council of Canada between 1978 and 1985.

David was predeceased by his wife Lillian six years ago. He leaves four daughters, Leslie Slater, Barbara Slater (BAH, 1973), Gail Cullum, and Carolyn Montague.

Donations to the QED

The wonderful generosity of many QED alumni has been enormously valuable over the years. In particular, the **Economics Trust** plays a key role in the life of the Department. Among other things, it funds a variety of student and faculty initiatives for which there would otherwise be no money at all. These include workshops, one-day conferences at Queen's on public economics, macroeconomics, and economic history, as well as a wide variety of student activities. Donations to the Economics Trust 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. Just ask Juanita Dennie for the form to give to your stock broker.

Newsflash! You can now make donations to the QED on-line by credit card. Just go to

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

This page is readily accessible by clicking on "Alumni Focus" and then "Donations" on our home page.

More on Thaine Carter

The accolades continued for **Thaine Carter** (BAH, 2010) of Nanaimo, B.C., who was given the Jim Tait Memorial Award for an outstanding male athlete in a team sport. In November of 2008, Carter was the first football player from Queen's to claim the coveted President's Trophy for the nation's top defensive player. As a two-time OUA All-Star, he amassed 42.5 tackles, three quarterback sacks, two forced fumbles, and a pair of fumble recoveries, leading the 2008 Gaels as the conference's top defensive team.

QED Graduate is Officially an Inventor



Not many economists get their names on a patent, but **Ken Beirne** (PhD, 1997) is an exception. Along with three colleagues, he was granted a patent by the United States Patent and Trademark Office (USPTO) in June 2009. The patent, entitled "Method, System, and Storage Medium for Pre-Screening Customers for Credit Card Approval at a Point of Sale" is a business/finance process for which Ken was the main architect when he was employed by General Electric in their GE Capital division. The patent was granted almost eight years after the application was filed in October 2001.

Ken follows in the footsteps of the founder of GE, Thomas Edison, whose name is on a great many patents. Ken is now an Innovation Leader at U.S. Bank in Minneapolis, Minnesota. He has another joint patent application pending, this one entitled "Event Driven Credit Offers," and he expects to file more patents in the future. Ken's advice to economists is: "Start inventing!"



Annual Fourth-Year Dinner

The seventh annual Fourth-Year Dinner was held at the Donald Gordon Centre on Friday, November 13th, a choice of date that did not bring any bad luck. The guest speaker was **Bruce Little** (BAH, 1967), retired reporter and columnist for the *Globe and Mail*, who talked about his experiences both as a journalist and as a civil servant helping to make economic policy. He pointed out that many key economic policy issues are “BBI” (boring but important), which makes them very challenging for journalists to cover.

Appearing in the group picture above from left to right are: Frances Candy (BAH 2010), James MacKinnon, Mary Devlin (BAH 2010), Courtney Palmer (BAH Econ/Psyc 2010), Bruce Little, and Nick Chesterly (BAH 2010).

Awards to QED Graduate Students

The 2008 C.A. Curtis Prize (established by a group of colleagues, former students, and family of the late Professor C.A. Curtis in his memory, awarded annually for the best doctoral thesis) was awarded to **Jean-François Houde** (PhD, 2006) for his thesis “An Empirical Investigation of Spatial Differentiation and Price Floor Regulations in Retail Markets for Gasoline”. His supervisors were Chris Ferrall and Susumu Imai.

The 2009 Scarthingmoor Prize for an outstanding MA Essay was awarded to **Adam Cooper** (MA, 2009) for his essay entitled “Is Portfolio Home Bias Pathological or an Optimal Response?” His supervisor was Gregor Smith.



Football Gaels from the QED

2009 was a stellar year for the Queen's Gaels football team. They took home the Yates Cup, beating out the Western Mustangs in a nailbiting match. Then they beat Laval in the Mitchell Bowl, and they finally won it all in the CIS Vanier Cup in Quebec City!

Nine Gaels football players are pursuing Economics this year. Imagine the challenge for the players to maintain their coursework while playing until the end of November. Linebacker **Chris Smith** received the Bruce Coulter Award for top defensive player in the CIS final game. The excitement continues as Receiver **Chris Ioannides** (shown at left) has recently signed with the BC Lions!

The Don Wood Fund for Undergraduate Scholarships in Economics

This fund was established four years ago by **David Dodge** (BAH, 1965) and **Christiane Dodge** (BAH, 1965) in honour of the late **Don Wood** (MA, 1953), who was a member of the Department from 1960 to 1985. It is now the largest single fund for undergraduate awards in Economics. It allows the Department to supplement a number of other merit-based awards (some of which are embarrassingly small) and to give additional awards based on overall merit to students entering the second, third, or fourth years of their programs. Recipients greatly value the recognition and encouragement provided by these awards as well as the financial help.

The number of students in our undergraduate programs has increased greatly over the past two decades, but the number and value of awards has not kept pace. We hope that alumni will support the Don Wood Fund, because it provides a wonderful way to recognize the ability and hard work of our many talented students.

QED Research Prize for 2009

Jan Zabochnik was awarded the 2009 QED Research Prize for work published or accepted during 2007 and 2008. The Prize was established by an anonymous donor to reward and recognize the research achievements of QED faculty members.

Professor Zabochnik is the eighth recipient of this prestigious award, following in the illustrious footsteps of Shouyong Shi, Ruqu Wang, Huw Lloyd-Ellis, Robin Boadway, Allen Head, Ian Keay, and Katsumi Shimotsu.

Congratulations!

Jun Zhang (PhD Candidate) and his wife Lanxi Liu are pleased to announce the birth of their son, Ethan Nianfeng Zhang, who was born at KGH on December 22, 2009 weighing 7 lbs. 10 oz.

Sumon Majumdar and his wife Shruti are pleased to announce the birth of their son, Shayon Majumdar, born on May 17, 2009 weighing 6 lbs. 12 oz.

Morten Nielsen and **Marie-Louise Viero** are excited to announce the birth of their son, Adam Oerregaard Viero, born September 9, 2009 weighing 8 lbs. 5 oz.

Tiantian Dai (PhD Candidate) and her husband, Baohua Zhu, are pleased to announce the birth of their son, Alvin Dexuan Zhu, born July 22, 2009 weighing 6 lbs. 7 oz.

Rokon Bhuiyan (PhD 2009) and Syeda Nusrat Jahan were married on July 31, 2009 in Dhaka, Bangladesh. Rokon is an Assistant Professor at California State University, Fullerton.

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 **Juanita Dennie**.

Company Matching Gift Program

Many companies match charitable donations by their employers. Be sure to take advantage of this if yours does. See <http://giving.queensu.ca/matchinggifts/>.

Planned Gifts to the QED

Throughout the history of the University, bequests have done more to transform Queen's than any other acts of generosity. This is certainly true for the Economics Department, where the generous bequest of the late **Sir Edward Peacock** (1871-1962) led to the establishment of the Peacock Professorship that brought **Richard Lipsey** to Queen's in 1970 and had an enormous impact on the subsequent development of the QED.

A well-planned gift can reduce, or even eliminate, taxes, and it can substantially increase the donor's after-tax income. If you are interested in directing a bequest to the Economics Department, please contact the Office of Planned Giving by calling 1-800-267-7837 and asking to speak to **Faye Ransom**. Note that, if you so wish, any communication with her can be entirely in confidence.

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.

Juanita Dennie contact information

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

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Awards to Graduating Honours Students 2009

Department Medalist

Katherine Chasmar

The Chancellor C.A. Dunning Prize for Best Honours Thesis

Katherine Chasmar, "The Commercialization of Microfinance in Latin America."

Prince of Wales Prize

(for the best academic record among all BAH graduates in the Faculty of Arts and Science)

Katherine Chasmar

Douglas D. Purvis Prize in Economics

(for the best 400-level seminar paper)

Amberly Jane Coates, "The Price Elasticity of New Housing Supply in Canada."

The James Bocking Prize in Economics

(for the highest standing in ECON 445, Industrial Organization)

Amberly Jane Coates

Join Our Alumni List!

Want to hear from former classmates or get in touch with a lost friend? Add your name to our Alumni Listings page: <http://www.econ.queensu.ca/alumni/alumlist.php> where others can contact you through email. To be listed, just fill out our consent form: <http://www.econ.queensu.ca/alumni/consentform.php> and mail/fax it to **Juanita Dennie**.