



INTRODUCTORY REMARKS

By Arthur Hosios, Chair



After two terms, this will be my 10th and final year as chair of the Department. Despite the occasional headaches, it's been a pleasure serving the Department and the Faculty. An ongoing highlight for me

has been the goodwill of the faculty, staff and students in Economics that I have enjoyed.

I am pleased to report that our undergraduate and graduate programs remain strong. Moreover, our customer base continues to grow which, in a world with limited resources, is probably a mixed blessing. The academic leaders of these programs include Dwayne Benjamin (undergraduate), Miguel Faig (graduate) and Angelo Melino and Jordi Mondria (MFE program). I know them to be dedicated, hardworking, and innovative administrators, and I think we are all fortunate that they agreed to serve the Department. I am especially pleased that Dwayne has agreed to take over as department chair, starting July 1, 2015.

We have four new faculty members this year, Karen Berhardt-Walther (microeconomics), Arthur Blouin (development economics), Jonathan Hall (urban economics), and Serdar Ozkan (macroeconomics). Preparing new courses, finishing dissertations and getting

papers out to journals is challenging, and so I'm sure that our new colleagues are looking forward to their summer break.

The other wonderful addition to the Department is Ivy Lo, the acting department manager and finance officer. Our regular business manager, Marika Smolic, is enjoying a maternity leave with her new son, Leo. On a more sombre note, I am sorry to announce the passing last year of our distinguished emeritus colleagues, Mike Denny and John Munro. Both made marvelous contributions to the Department.

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The winter term in the Department will focus substantially on the job market. On the demand side of this market we have two positions downtown, one in macroeconomics and the other in applied microeconomics. UTM also has positions in these two areas as well as one in econometrics. On the supply side of the market we have seven strong Ph.D students looking for jobs. Burhan Kuruscu, our placement officer, and the students' supervisors have been getting them ready to show their stuff. During the past several years, the Department's Ph.D.

placements have been excellent, and we can expect that this years crop will do as well or better.

A recent review of the publication records in economics journals of Ph.D graduates ranks our Department as one of the top departments in the U.S.A. and Canada and shows that the median publication record of our former students ranks ninth among all institutions. We should be very proud of this accomplishment.



Jeffrey MacIntosh gives the Tenth Annual Berkowitz Lecture

On March 7, our tenth annual Berkowitz Lecture, sponsored by our Master of Financial Economics Program, was given by Jeffrey MacIntosh, Professor and Toronto Stock Exchange Chair of the Capital Markets Institute at the University of Toronto Faculty of Law. Professor MacIntosh has taught a finance-based course in venture capital financing for the past fifteen years and is co-author of a textbook on securities regulation as well as author of many articles on corporate and securities law topics.

We were welcomed by Angelo Melino, co-director of the MFE program, and our speaker was introduced by the other co-director, Andreas Park, who later managed the question-period after the talk. The presence of Michael Berkowitz's wife Phyllis and his son Ian and Daughter Lori at the event was much enjoyed by all of us.

The title of the talk was [High Frequency Traders: Death or Salvation](#). After explaining the function of these traders, Prof. MacIntosh discussed the quality of their performance and the contribution they make to the financial system. High frequency traders use highly sophisticated algorithms to gather fundamental information about securities being traded in the market and trade against the transitory component of price changes, pushing those prices back toward fundamental values. This makes it easier for others in the market to trade, reducing their trading costs and increasing market depth. His overall conclusion was that, contrary to criticisms that have appeared in the press, these traders make an important positive contribution.

The large crowd enjoyed the excellent presentation and we look forward to next year's event.

Celebration of the Life of John Munro

The life of our distinguished retired colleague John Munro, who passed away on December 23 of last year, was celebrated at the Faculty Club on Thursday, March 6 between 6PM and 8PM at an event organized by John's family. Many of his friends were present, including colleagues from our Department and a large group of other faculty from the University of Toronto and from other universities in Canada and abroad.



John's former student and colleague, Lawrin Armstrong, now Professor of Medieval Studies and Economics here at the University of Toronto, took the microphone and welcomed us to the event. After making some comments on John's life, he drew our attention to the **John Munro Doctoral Fellowship in Medieval Economic History** that has been established by the Munro family, noting that we can make memorial contributions On Line with the University matching all funds so donated.

Lawrin then introduced John's brother, Gordon Munro, and six additional speakers, the last of which was John's Son Rob Munro. Gordon and Rob Munro talked about John's contributions and devotion to his family, all of whom have fond memories of him. As a father, John taught life lessons by the examples he set, backed by unwavering integrity.

Colleague Dwayne Benjamin talked in detail about John's contributions to our life in the Department, noting particularly his engaging talk in the lunch room with his mode of conversation being more Gothic than Modern in style and scale but very impressive, reflecting his ability to focus in intellectual depth on almost any topic. Dwayne also noted that John was an active and prolific re-

searcher through to the end as manifested in recent Departmental seminar presentations and working papers, being one of the world's foremost scholars in Medieval and European economic history. Even more impressive was John's dedication to teaching with a commitment to engaging students with his own passion for the field of Economic History.

Scott Prudham, Professor of Geography and President of the University of Toronto Faculty Association, noted John's deep commitment to the well-being of all his colleagues and the importance of his involvement in hiring and planning.

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Celebration of the Life of John Munro (continued)

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James Estes, Professor Emeritus of History at the University of Toronto, outlined John's signature contributions to the **European Erasmus Program** volumes, particularly his notes on coinage and the breadth and persistence of his knowledge and great public spirit.

Ivana Elbl, one of John's former students and now a Professor of History at Trent University, told us that John was her mentor and described him as an amazing and wonderful teacher and colleague who accomplished an amazing transfer of knowledge to her. She was one of the group of doctoral students who organized an international workshop at the Centre for Medieval Studies to mark John's retirement, the proceedings of which were published

as a **Festschrift** under the title [*Money, Markets, and Trade in Late Medieval Europe: Essays in Honour of John H. A. Munro*](#), Leiden, 2009.

Finally, Philip Slaven, a former student, colleague and personal friend of John Munro, now Lecturer in Medieval History at the University of Kent, noted John's tendency to chat continuously about classical music as well as economics and then pulled out a violin and played, in honour of John, a Giuseppe Tarini sonata for our enjoyment.



The Economics Department 2013 Fall Party



Eduardo Souza Rodrigues

Our fall party was held on Tuesday September 23 from 4:30PM to 7:00PM in the Courtyard. During that time, colleague Eduardo Souza Rodrigues was given the Department of Economics Award for Excellence

in Graduate Teaching and the Department of Economics Award for Excellence in Teaching by Teaching Assistants was presented to Jessie Lamontagne, Christine Tewfik, Young Wu and Shiny Zhang.

And a BBQ dinner hosted by the Department was enjoyed by all.

Michael Hare Retires after 50 Years of Teaching

Michael Hare, who continued to teach after retiring, has now completed 50 years of teaching at the University of Toronto. Rather than focusing on research, Mike chose to become a heavy-duty lecturer for undergraduates. During his 50 years of teaching, he taught in excess of 32,500 students in over 270 courses in the Department. He estimates that he accumulated in excess of 1,500,000 individual student lecture hours over the period. Typically, classes he taught contained more than 400 students, creating challenges in

excess of those experienced in teaching a class of 25 to 50 students.

Michael has found his teaching experience very rewarding. And he is appreciative of the newly created award for students, The **Michael J. Hare Award**, at Trinity College. This award is intended for a third- or fourth-year Canadian student enrolled in either Commerce and Finance or in Economics at Trin-



ity College who has achieved a good academic record and is in need of financial assistance.

During his retirement, Michael is writing a book on the future of capitalism. We wish him the best!

The Fall 2013 MFE Welcome Reception

Our welcoming reception for Master of Financial Economics students beginning the fall term was held between 6:30 and 9:00 PM on Thursday, September 18 in the Common Room here at Max Gluskin House. The reception was arranged and managed by the program administrator, Ayesha Alli. Angelo Melino, Co-Director of the Program, gave a short talk welcoming all current students and alum-

ni and some of their employers who were present, and engaged in friendly interaction throughout the event with individuals in attendance. The other Co-Director of the Program, Jordi Mondria, could not be present because he was attending a conference at Oxford University.

The food was excellent and a good time was had by all! It was a wonderful event!



The 2014 Undergraduate Awards Ceremony

The ceremonial presentation of awards to our undergraduate students took place on Tuesday November 4 between 5:00PM and 6:30PM in the Common Room at Max Gluskin House. The event was arranged by our Undergraduate Administrator, Robbie Innes. More than 20 students -- all of them having grade point averages in the neighborhood of 4.00 -- received awards. Chairman Arthur Hosios began the event by welcoming everyone and congratulating the group of award winners, as well as thanking Robbie Innes for her efforts. Dwayne Benjamin, our Associate Chair for Undergraduate Studies, then discussed the award granting process, noting the high quality of our students and pointing out that the award-winning students are the best at the University of Toronto and in the country. He then announced the awards and arranged for them to be given out, one by one, to the students present. Bill Wolfson and his wife Dorothy, Jack

Carr and his wife Honey, Don Dewees, and Ushi Choudhry, wife of the late Nanda Choudhry, were directly involved in the presentation of the awards they had endowed.



[The award winners are as follows.](#)



The Fall 2014 MFE Welcome Reception

Our 2014 Master of Financial Economics Program Open House was held on Wednesday November 5 between 5:00PM and 7:00PM in the Common Room at Max Gluskin House. The reception was arranged and managed by the program administrator, Ayesha Alli. Angelo Melino, Co-Director of the Program, gave a short talk welcoming all current students and alumni and some of their employers who were present, and then explained to students interested in joining the program the process by which they can arrange to be accepted. The other Co-Director of the Program, Jordi Mondria, was sick and could not be present. Short talks were given near the



end of the event by some current MFE students who explained to potential new entrants how much they loved being in the program.



The Economics Department 2014 Spring Party

Our spring party was held on Wednesday, April 23 between 5:00PM and 7:00PM in the Common Room at Max Gluskin House. Many faculty and students were there and we all enjoyed excellent food and conversation.

Our 2014 Christmas Holiday Party



On December 10th we celebrated the Holiday Season with a party in the Common Room here at Max Gluskin House. Our Chairman Arthur Hosios welcomed everyone and then, rather than giving his usual speech, conned Gordon Anderson and Don Dewees into singing Winter Wonderland. Then he himself

sang the tune, to everyone's amusement, using alternative words that he had written himself. Food was served and everyone had an enjoyable time!

Jennifer Murdock wins Outstanding Teaching Award 2014

Our colleague **Jennifer Murdock** has won an Outstanding Teaching Award from the Faculty of Arts and Science. She is credited with improving undergraduate education in economics in many ways. We offer her our congratulations!



Jennifer Murdock



The Passing of Max Gluskin

We have received notice that Max Gluskin, in honour of whom our building is named, passed away on December 6th 2014 at over 100 years old. Max graduated from the University of Toronto in Commerce and Finance in 1936, served honourably with the Canadian Armed Forces and there-

after worked as a chartered accountant for many years before retiring to Florida to pursue his passions of golf, tennis and bridge. His son Ira Gluskin donated funds to renovate our building before we named it after his dad. Max Gluskin had a large and loving family who will miss him very much.

From the Editor

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