



INTRODUCTORY REMARKS

by Arthur Hosios, Chair

This issue of Tradeoffs will bring you up to date on exciting recent events in the Department including new hires, new children, retirements and public events. Since our last issue in 2009, the one outstanding constant in the life of the Department has been turnover, the coming and going of both students and faculty members.

Every year, we teach over 7,500 full-course equivalents at the undergraduate level. This is the same as 7,500 students each enrolled in one full-year course in economics, or 15,000 students each enrolled in a one-semester course in economics. Any way you measure our teaching volume, the Economics Undergraduate Program is large (and these numbers exclude summer courses). Indeed, we are the largest teaching unit in the Faculty of Arts and Science. Yet despite our size, we've made great strides during the past several years towards enhancing the undergraduate student experience in the study of economics. Efforts along three dimensions stand out in my mind.

First, we have begun hiring permanent teaching-stream faculty whose primary focus is teaching and teaching innovation. These lecturers and senior lecturers bring great enthusiasm and cutting-edge techniques to the classroom and have been very well received by their students. Second, we have enhanced our menu of fourth-year courses for majors and specialists to include a broad range of smaller classes dealing with advanced topics in all areas of economics. And third, we have established the Economics Study Centre on the main floor of Max Gluskin House. At the Centre, academically strong third- and fourth-year students are made available to assist first- and second-year students who are having difficulties with their course material. This peer mentoring program has proven to be very popular with our students. The fact that average student evaluations in Economics have risen continuously over the past several years shows the net positive effect of these and other Departmental undergraduate teaching initiatives. Many of these initiatives were introduced or promoted by the current Associate Chair for Undergraduate Studies, Dwayne Benjamin.

Each year we admit 12-15 promising students to our Ph.D. program, which is very challenging. After about 5.5 years, on average, most of these students emerge with completed dissertations and go on to secure jobs as academics or as professional economists in government or the private sector. It sounds easy, but these students work very hard producing first-rate Ph.D. dissertations under the supervision of faculty members. In 2009-2010, we had 8 Ph.D. students complete our program. They secured assistant

professorships in Canada at the Universities of British Columbia, Calgary and Waterloo, at George Washington University in Washington D.C., and on the other side of the world at the University of Melbourne and Peking University. This past year, 2010-11, we were even more successful. We had 12 students on the market who were hired as assistant professors in Canada at Brock and Wilfred Laurier Universities, in the U.S. at UCLA (Anderson School of Management), the University of Chicago (Booth School of Business), Duke University and Kansas State University, in Europe at Erasmus University and the Copenhagen Business School, and in Australia at the University of Technology in Sydney and the University of New South Wales. Martin Osborne, the Associate Chair for Graduate Studies, manages both our MA and PhD programs and has streamlined their operations considerably with innovative enhancements to our website.

The most remarkable change in the Department over the past few years has been among the faculty. A wonderful group of

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senior colleagues retired in 2009-2010—collectively, they have positively impacted the lives of thousands upon thousands of students. These retirees (and their areas of specialization) included François Casas (international economics), Michael Denny (applied microeconomics), Greg Jump (macroeconomics), Frank Mathewson (industrial organization) and Don Moggridge (history of economic thought). In 2010-2011, we had only one retirement, Don Dewees (law and economics). In recognition of the many years of service that Don provided to the Department and Faculty, the Department established an undergraduate scholarship award in his name to be given annually. I am looking forward to this year's student awards reception as I am sure that Don will attend and have inspiring remarks for the winner of his award. While wishing older colleagues well in retirement, we welcome new ones just starting their careers. In 2009-2010, the new hires (their research area and university) included Rahul Deb (industrial organization, Yale), Yosh Halberstam (political economy, Northwestern), and Ronald Wolthoff (macroeconomics, Amsterdam). Rahul and Ron teach undergraduates in our Department at the University of Toronto Mississauga (UTM) and participate in the graduate program downtown. In 2010-2011, we hired Shari Eli (health economics, Berkeley), Kory Kroft (public economics, Berkeley), Nicholas Li (development, Berkeley),

Marcin Peski (microeconomic theory, Northwestern), and Yuanyuan Wan (econometrics, Pennsylvania State). Kory's appointment is shared with the School for Public Policy and Governance while Nicholas's undergraduate teaching is at UTM and his graduate teaching is downtown.

We are also very lucky that two excellent instructors, Kripa Freitas (development economics, Northwestern) and Migiwa Tanaka (industrial organization, Johns Hopkins), have joined the Department as assistant professors for limited terms.

Finally, this year we have an exceptionally large number of visitors including (with their research area and current institution) Tasso Adamopoulos (macroeconomics, York University), Julian Di Giovanni (international macro and finance, International Monetary Fund), Diego Puga (urban economics, Madrid Institute for Advanced Studies) and Stanley Winer (public economics, Carleton University).

The 2011-2012 academic year is shaping up to be outstanding, with large numbers of excellent undergraduate and graduate students and wonderful additions to the faculty. We are also fast approaching a big birthday for the Department, our 30th in 2012, and so stay tuned for announcements of celebratory events to come. In the meantime, I hope that our newsletter's readership has a productive and successful year ahead.

OUR UNDERGRADUATE STUDENTS AT UNIVERSITY OF TORONTO MISSISSAUGA GET EXPOSED TO OUR GRADUATE PROGRAM

by Miguel Faig

During the past academic year (2010-11), the Economics Department at UTM started two initiatives to increase the interaction between graduate and undergraduate students. The first of these initiatives was to hire graduate students for a 'help desk' for UTM undergraduates. The second initiative was a series of seminars where advanced graduate students presented their research. The funding for both initiatives came from the Graduate Expansion Fund.

In the spring of 2011, ten upper-level Ph.D. students were hired to visit UTM for one day each week. On that day, they held office hours for undergraduates and the rest of the time conducted their research in available faculty offices. These office hours were not part of a particular course and were available to all undergraduates. The many undergraduates who took advantage of this opportunity used it to discuss graduate-school options, essays they were working on, and other aspects of their course work.

The series of seminars consisted of five talks by outstanding graduate students, who have since found jobs in top institutions (in parenthesis).

- Hugh Macartney (Duke University) presented his work on "The Dynamic Effects of Educational Accountability."
- Ioana Dan (Charles River Associates) talked about "Gender Based Self-Selection into Industries and Occupations."
- Sacha Kappor (Erasmus University) presented his dissertation essay "Incentive Provision in Multi-task Jobs."
- Kinda Hachem (University of Chicago) explained her work on "Screening, Lending Intensity, and the Aggregate Response to a Bank Tax."
- Finally, Christian Dippel (UCLA) presented the essay "Forced Coexistence and Economic Development - Evidence from Native American Reservations."

In all these seminars, undergraduate students learned not only about interesting issues from high quality papers, but they were also exposed to the craft of doing research. This exposure was particularly valuable because it came from students to whom they could easily relate and who could serve as useful role models.

The Year 2010-11 for the Master of Financial Economics Program

by Andreas Park and Angelo Melino

The MFE program has seen many changes this past academic year. Varouj Aivazian stepped down as program director on January 31, 2011. He was succeeded by Angelo Melino, who had served as associate director since 2009. Andreas Park, who many of the alumni may remember from their Financial Economics I course, joined Angelo as Co-Director on February 1. Jennifer Liang, our long time program administrator, returned briefly in February 2010 after completing her Master of Laws degree at Osgoode Hall Law School, and has since moved to the United Kingdom. Sarah Kim, who was the interim Program Coordinator from 2008-10, is now pursuing a Master's Degree in Public Administration at the London School of Economics. The most important change in our staff, however, was Ayesha Alli who joined us as our new program coordinator in August 2010. Ayesha comes to us with much enthusiasm and a great deal of experience, having administered the Department of Geography's professional program in planning. Ayesha has already firmly put her stamp onto the program by organizing a slew of new events and by establishing many new and re-establishing some old connections inside and outside of the University. The students are as excited about her as is the faculty and we hope that she will help us for many years to come.

Varouj served as co-director for two years and, with a few interruptions, as program director since 2003. Varouj helped the program grow and evolve and was instrumental in developing the program's reputation for producing well-trained and capable students. Under Varouj's tenure, enrolment increased from just five to now over twenty students. He invested a great deal of time and effort into the program. While his contributions are too many to name, among them are the admittance of bright and talented cohorts of students year after year, the establishment of a strong curriculum, the expansion of the course offerings, and the hiring of additional finance faculty. Varouj was also instrumental in promoting the

program by building new and sustaining existing industry relationships that helped many students find jobs and internships. We thank him for his outstanding efforts and achievements and we hope that he will continue to help improve the program in the years to come.

In the fall of 2010, the program welcomed a cohort of 18 domestic and 3 international students, all of them bright and eager. In addition to their academic studies at the Department of Economics and at the Rotman School of Management, students were kept very busy during the fall semester: they were offered eight career talks, four "mock-interview" sessions, eight information sessions, and two networking events. Professional development activities continued throughout the recruiting season in the spring, with the students attending another six information sessions. Needless to say, students were also busy preparing applications and interviewing for summer internship positions.

Just a few days ago, we welcomed the class of 2011. This year, we have 23 students, 19 domestic and 4 international, all anxious and keen to get started with their courses. This group will see a number of new services that the MFE office and the Class of 2010 initiated. Students now have access to a job postings website, an interactive events calendar, and a professional development course. The latter brings together existing initiatives, such as CV clinics and mock interviews, in a formal environment and it adds new and creative ideas that the class of 2010 spearheaded.

Two MFE teams participated in Rotman's 2011 internal Sales and Trading Competition. Against 22 teams, our men's team won and the women's team ended up second runner-up. Moreover, during the spring term, a group of MFE students (Awdhan, Bailey, Exarhos, Parrent, Zhang) entered the Rotman International Sales and Trading Competition (RITC) and finished as the best Canadian and 6th team overall (out of the 50). Although their success comes as no surprise to us, we sincerely congratulate our students on

their terrific accomplishments!

Andrew Spence from TD Bank gave the 2010 Berkowitz Lecture at the University's Faculty Club. Mr. Spence talked about the shifting sands of the current international monetary order, and speculated on the path of likely future changes, with particular reference to the role played by the US dollar as the reserve currency. Details of his talk are described below.

We were happy to welcome José Viñals from the International Monetary Fund who gave the 2011 Berkowitz Lecture at the University of Toronto's Hart House in early March. José gave an inspiring and engaging talk on the continuing risks to global financial stability to more than 85 students, alumni, faculty and invited guests. The main features of his talk are presented below in this Newsletter. It was a wonderful opportunity for people involved in the program to reconnect and we thank all of those who came and who made this event special.

To improve the information we offer to prospective students, the Department hosted an MFE Open House in early November of 2010. During the event, the 40+ attending students took the chance to see the facilities, to meet some of the MFE faculty and to ask questions about the program and the admissions process. The Open House was a great success and we plan on making this an annual event.

Among the biggest assets of the MFE program are its Alumni. Founded in 2008, the Alumni Association is thriving and contributing to the program on various levels. Early this year, Sandy Mackay changed roles from Association President to Chair of the Association's Board, and he was succeeded by Jay Crone who entered the program in 2009. We thank Sandy for his efforts as president and we are very much looking forward to working with Jay.

Looking ahead, in its efforts to improve its relationships with potential employers the program will soon be establishing an External Business Advisory Board. The Board will provide us with

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input on the professional development aspects of the program and help to foster our ties with the financial services community. The program is also working to improve our students' funding situation by

establishing both competitive and need-based entrance awards.

If you have questions about the program, or if you want to lend us your industry connections, please contact

Ayesha Alli, MFE Coordinator, at
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or at 416-978-8623.

EXPERIMENTS AND MARKET DESIGN

The 2010 Malim Harding Lecture by Alvin Roth

The Department was very pleased to have Alvin Roth, the George Gund Professor of Economics and Business Administration at Harvard University, as this year's Malim Harding Visitor and presenter of the Malim Harding Lecture. We were also extremely grateful that Malim Harding's son Victor joined us for the occasion. The late Malim Harding was a longstanding and enthusiastic supporter of the University and a former chair of the Governing Council.

As our chairman, Arthur Hosios, noted in his introduction, Al Roth is well-known in the profession for his research, teaching and consulting interests in game theory, experimental economics and market design. His best-known market design is the National Resident Matching Program, through which approximately twenty-thousand doctors find their first employment as residents at American hospitals each year. He also helped design the high-school matching system used in New York city to match approximately ninety-thousand students to high schools each year. And he is one of the founders and designers of the New England Program for Kidney Exchange. He is an elected Fellow of the American Academy of Arts and Sciences and of the Econometric Society.

Professor Roth began by noting that the study of market design involves 1) learning about the design features of existing markets, 2) testing new design elements not yet found anywhere, 3) developing and implementing practical market designs for new markets, and 4) correcting market design failures in existing markets. In this process, experiments help isolate particular features of existing markets and provide empirical data about the effectiveness of new design elements.

A major focus of his talk was the functioning of the market for gastroenterology fellows in the United States. A typical aspiring gastroenterologist works as a resident in internal medicine for three years after graduating from medical school and then serves for a period as a gastroenterology fellow, at the end of which certification can be obtained. The function of the gastroenterology-market is to connect aspiring fellows with institutions offering fellowships under circumstances in which the aspirants and institutions differ in quality. The objective of the institutions offering fellowships is to obtain the highest-quality fellows possible. The aspiring fellows all wish to obtain fellowships in the highest-quality programs. To achieve efficient outcomes, marketplaces like this must be thick (having enough potential transactions available at any one time), uncongested (with sufficient time for offers to be

made and accepted or rejected) and incentive compatible (to make it safe for market participants to reveal their preferences).

When there is no centralization, Roth noted, markets of this type tend to "unravel" in the sense that offers tend to be made earlier and earlier, often a year or more before the residency is completed and the fellowship will begin, and applicants tend to receive "exploding" offers that they are forced to accept or reject before other offers can be received and considered. Also, there is a tendency for localization whereby applicants end up obtaining fellowships from programs operating in their local areas with the result that mutual benefits from linking high-quality applications with more distant high-quality programs are lost. Centralized clearing-house mechanisms have to be developed and implemented to avoid these problems. The idea is to have the fellowship applicants provide a ranking of residency programs in order of desirability and programs provide a similar ranking of applicants by desirability, and then to implement a procedure—that is, an algorithm—to produce an appropriate match of applicants to programs. A matching process is considered "stable" if there are no applicants and residency programs not currently matched to each other that would prefer to be.

In the course of his talk, Al Roth examined some cases in which the central clearing-house mechanisms failed. This happened in the gastroenterology fellowship market in the mid-1990s when the Gastroenterology Leadership Council endorsed a 25 to 50 percent reduction in the number of fellowships and an increase in the number of years of fellowship required for board-certification eligibility from two to three. Within four years the clearing-house mechanism collapsed, and it was formally abandoned in the year 2000. The market became more local and less national, less thick, and unraveled with exploding offers but with no changes in wages, which were uniformly specified for all offers. A substantial reduction in applicants occurred and there appears to have been a scramble by programs to approach and sign qualified applicants as early as possible. A second example of failure occurred in the United Kingdom where the centralized matching program used in Newcastle was far less successful than the stable matching program in Edinburgh.

These failures focused attention on the role of laboratory experiments in isolating and learning about particular features of these market mechanisms and providing evidence about the potential effects of new design elements. Roth illustrated the role of such experiments by discussing a matching experiment he and

Alvin Roth (continued from page 4)

John Kagel of Ohio State University had designed. Participants in the experiment were recruited by various methods. Each experimental market had twelve participants, six of which were designated as firms and six as workers. Three of each of these groups of six were designated as “high productivity” and the other three as “low quality”. Each participant received \$15 plus or minus at most \$1 to match to a high-quality firm or worker and \$5 plus or minus at most \$1 to match to a low-quality firm or worker. So mismatches of high quality to low quality pay the high-quality participant \$10 less and the low quality participant \$10 more than a stable match of high to high or low to low. There are three periods in which matches can be made, denoted as -2, -1 and 0, with -2 and -1 being, respectively, two periods and one period earlier than period 0. Participants who make their match in period -2 are required to pay \$2 and those who make their match in period 1 have to pay \$1. No payment is required if a match is made in period 0. Each firm can hire one worker and each worker can accept only one job.

Each experimental session began with ten decentralized matching markets in which each firm can make only one offer each period and, although workers can receive more than one offer, they must accept their highest valued offer or reject

all their offers in the period. Each participant learns only about his own offers and responses until the end of period 0. After these ten decentralized games had finished, fifteen more games were run using a centralized matching technology for period 0, with periods -2 and -1 organized as before. Participants who are still unmatched at period 0 submit preference lists that rank all their possible matches and are matched using a centralized matching algorithm. Three experimental sessions were conducted using the algorithm of the Edinburgh matching program with the other three using the algorithm used in the Newcastle program. The results of the experiments indicated that, as in the real world, the Edinburgh algorithm produced a more stable matching system than the Newcastle algorithm. The experiment thus provided information about the usefulness of the two algorithms in situations where all other factors involved in the matching process are the same. They thus provide evidence that cannot be obtained by simply observing and comparing the details of the real-world Edinburgh and Newcastle markets.

Throughout his lecture, Professor Roth discussed in detail ways in which various types of experiments can be used to refine and explore our ideas on how particular markets function.

On the second day of Al Roth’s visit, we were pleased to have him present a

more technical paper on market design—in this case on the arrangement and management of kidney exchanges. Traditionally people have suffered from kidney failure with death occurring upon failure of both kidneys. It is now common for individuals to make their kidneys available for transplant immediately upon their death and not infrequent for individuals to give, while alive, one of their two kidneys to a friend or loved-one to save that person’s life. The problem is that many times the donor and recipient are not compatible with respect to blood type and, less frequently, tissue type. Given the illegality of exchanging kidneys for money, a common way around this problem is to do a cross-match by which each of two donors gives their kidney to the other donor’s friend. More complicated situations arise when, say, four donors can give kidneys to four or more recipients through a complicated matching process. Professor Roth’s seminar paper presented an analysis of the ways in which such matching processes can be designed so as to minimize the loss of life of unmatched recipients. His analysis also incorporated conditions in which kidneys from deceased donors as well as living ones can be included in the overall exchange.

It was wonderful having Alvin Roth visit us and enlighten our understanding of these issues.

Andrew Spence gives The 2010 Michael Berkowitz Lecture BRETTON WOODS TWO: INTERNATIONAL MONETARY ARRANGEMENT OR FAUSTIAN BARGAIN?

On March 4, the annual Michael Berkowitz Lecture was given by Andrew Spence, Global Head of Rates and Foreign Exchange Research at the Toronto-Dominion Bank. The event is always organized and sponsored by the Master of Financial Economics Program. The lecture was attended by many faculty and students. Following an introduction by Angelo Melino, the lecture entitled *Bretton Woods Two: International Monetary Arrangement or Faustian Bargain?* began.

The lecture focused on the political economy of sustained global imbalances, examining in particular the current situation with regard to the United States and China. Andrew Spence began by noting that, in recent years, the U.S. has been running a

substantial current account deficit with respect to the rest of the world of over 3 percent of GDP. This has led to the argument that a new international monetary order has emerged bearing informal similarities to the old Bretton-Woods system. The United States is again at the center, with Asia displacing Europe as the periphery. As in the old system, large current account imbalances exist—in this case between the U.S. and China and other Asian countries which are fixing their currencies to the U.S. dollar as an international currency.

Such global imbalances are sustained by the choice of emerging market governments—to provide the world with dollars the U.S. must run a current account deficit. U.S. net foreign indebted-

Andrew Spence (continued from page 5)

ness has risen dramatically to some 30 percent of GDP. This has raised concerns that when foreign investors turn away from these holdings of U.S. short-term securities, high interest rates and disruptive depreciation of the U.S. dollar will occur. But during the recent international crisis generated in the U.S., Andrew noted, the U.S. dollar sharply appreciated.

A major participant in this imbalance is China, as it becomes integrated into the global economy. China pursues rapid economic growth through a sustained undervaluation of the her exchange rate with respect to the dollar with this undervaluation, spurred on by capital flow restrictions, acting simultaneously as an export subsidy and import tariff. Almost all of the U.S. current account deficit is with China and other Asian countries in its periphery. Many Asian nations press downward on their exchange rates against the dollar because they fear competition from China in key global export markets. They also build up large dollar reserves.

Although the United States is saving a much smaller fraction of its income than the level of domestic investment, the U.S. short-

term security liabilities tend to be considerably offset by the accumulation of equity from direct investment in China. Some of the excess investment returns to China's high productive potential are distributed to U.S. investors, providing an incentive for the U.S. to pursue a levered financial strategy. As the center country with the reserve currency, Andrew argued, the U.S. essentially performs the role of financial intermediary engaging in maturity transformation by borrowing short and lending long, and risk transformation by paying the returns on debt but receiving the returns to equity. And he views the U.S. as a willing player in this game – essentially engaging in a total return swap, using financial leverage to enhance its return on capital. He then noted the significant financial risks from this leverage game.

Andrew Spence ended his talk with a forecast – indeed forecasting is his business. His prediction is that the dollar is unlikely to suffer a disorderly adjustment in the near future and that relatively large U.S. current account deficits are likely to continue. And the exchange rate will continue to be managed by a China that refuses to deliver convertibility in the capital account.

It was a very enjoyable lecture.

GLOBAL POVERTY HAS NO SOLUTION . . . AND IT'S CALLED DEMOCRACY!

The Paul Cadario Visiting Faculty Lecture by William Easterly

The first Paul Cadario Visiting Faculty Lecture was given on February 23, 2010 to a large audience in a Trinity College lecture hall. The lecture is sponsored by the School of Public Policy and Governance and the Department. We were delighted to have Bill Easterly, a distinguished professor at New York University, give the lecture. As noted by Mark Stabile, Director of the School, in his introduction, Professor Easterly is the author of a number of widely cited books as well as many articles in refereed journals.

Bill Easterly began his talk with a discussion of the well-known failure of many specific attempts at bringing about economic development in poor areas. A large amount of foreign aid was given during what was called the 'big push' during the period from the 1950s to the 1970s and the countries that got the most aid stagnated. Then there was the structural adjustments of the 1980s and 1990s associated with the Washington Consensus. The result was frustrated expectations. And then there was the shock therapy associated with the freeing of the ex-communist countries. No consistent positive effects the the policies adopted

during these periods are apparent. We are basically ignorant about how to induce growth in poor countries!

Bill then argued that in a sense this ignorance is good. If we knew what to do to end poverty we would have to be omniscient in the sense of having enough information about the processes to follow, paternalistic through our efforts to force people to do what is right for themselves when they might otherwise choose not to, and authoritarian by proceeding without regard to specific individual rights. The difficulty is that nobody is really in charge of a complex economy—politics is spontaneous with no incentive for leaders, authoritarian or otherwise, to be benevolent. Indeed, they often do the opposite of what is intended.

Next Bill explained why democracy is the non-solution to the above problems, noting that democracy is a matter of ideals rather than mechanics. The ideal is respect for the individual in the sense that people should do for others what they would like others to do for them. Democracy is abused by both rightwing and leftwing ideologues, each wanting the authorities to impose their ideologies. It turns out that

development began about the same time as democracy and as democracy increased, so did percapita income. Places with democratic ideals adopted democratic mechanisms with economic growth occurring at the same time. But giving aid on the basis of assertions about the mechanics of democracy without attention to the actual implementation of the ideals results in a tragedy of a double standard, with the benefits of the aid expenditure going to the rich rather than to the poor people it is trying to help. This arises because a very large fraction of the aid ends up being given to authoritarian governments

While there is no solution, the best approach is to give aid directly to the poor people themselves, moving away from authoritarianism and paternalism to a truer form of democracy.

In addition to this Paul Cadario Visiting Faculty Lecture, Bill gave a more technical seminar the previous day to economics faculty and students on the European origins of economic development, using material co-authored with Ross Levine of Boston University. His talk addressed the reasons why the economic development of countries was positively

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related to the fraction of the settlers of those countries that were Europeans. Two theories of the reasons for this positive relationship have been developed. The first argues that European settlers migrated to places where death rates were low and there was an indigenous population to be exploited. In those countries to which a lot of European settlers went because settler-death rates from disease were low they established political institutions similar to those in Europe which endured after colo-

nization and provided long-term stability. In those colonies in which the prevalence of disease was high, the few European settlers developed institutions which gave them the ability to extract resources without regard to local inhabitants.

The second theory argues that when more Europeans migrated to a country they brought with them more human capital leading to more development while a dense indigenous population had a negative effect because it was difficult to control. Bill then went on to show empirically that there was a very strong relation-

ship between the fraction of the population that was of European origin and subsequent economic growth even when that fraction was fifteen percent or less, very much smaller than in North America. Since European immigrants in these countries were outnumbered by non-Europeans, their effect on development had to be the result of the human capital they brought and passed on to locals quite independently of their exploitation of local resources.

It was wonderful having Bill Easterly visit and share his ideas with us!

José Viñals gives The 2011 Michael Berkowitz Lecture GLOBAL FINANCIAL STABILITY STILL AT RISK

The 2011 Michael Berkowitz Lecture was given by José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund on March 16th. The event, organized and sponsored by the Master of Financial Economics Program, was attended by many faculty and students. Program Director Angelo Melino, who was a graduate student together with José at Harvard, gave an introduction and then the lecture entitled *Global Financial Stability Still at Risk* began.

José began his talk by outlining the key factors that led to the recent financial crisis. The first was the fact that the much improved economic stability since the mid-1980s was being assumed to last forever. The resulting low real interest rates, high expected returns and low volatility led to excessive investment in risky assets. A second factor was a failure of financial oversight. Regulation in most parts of the world involved a complex and opaque system in which neither the regulators nor those being regulated realized what was going on. The result was a reliance on short-term funding with high leverage and the development of a shadow banking system into which risk was diverted and then ignored.

The global economy started to recover in 2010 from the crises and this recovery is expected to continue in 2011 and 2012 but at slower rates. The recovery has been rather high-speed in emerging markets but slow-speed in the developed economies where, despite easy monetary and fiscal policies, growth has been below potential. Financial market conditions have improved but still remain fragile with high downside risks and low confidence in the strength of current balance sheets in the developed countries. In emerging markets, which contribute 50 percent of world growth, there are accumulating risks that could cause future problems.

Overall, there are two key risks in the developed countries. Sovereign risk is arising from an upward trajectory public debt accumulation to 100 percent of GDP and beyond even in countries like Japan and the United States, with market pressures making the refinance of public debt increasingly more difficult.

In addition, confidence in the banking systems is weak, especially in European countries that have to repair their financial systems. Banks rely on funds from wholesale banks rather than deposits and these debts are maturing and have to be re-financed. The costs of re-financing are increasing due to weak confidence and these risks may eventually shift to the European governments since European banks have insufficient capital levels.

Emerging markets face completely different risks. They are receiving capital in large amounts from abroad and markets are overheating, with credit expanding at rapid rates. There is potential for bubbles in Latin America and Asia and, with inflationary pressures building, monetary and fiscal policies are still easy.

Finally, José addressed the question of what needs to be done. There needs to be, in his view, a comprehensive solution in Europe. In countries such as Greece, Portugal, Spain and Ireland, government debt needs to be reduced and structural reforms undertaken to make adjustment easier. A decisive measure to heal the financial system is to close certain banks. And at the European Union level there must be an ability to provide backstops for the national economies, together with more stress-tests of banks and closure of those that fail. The United States needs to resolve its deficit financing and get its sponsored institutions like Fannie and Freddie back in shape. Steps must be taken in all countries to create a new financial system. That system must be careful about taking risks and minimize them and institutions must have proper capital and liquidity buffers. No banks should be too big to fail and they should not be allowed to shift risks and there should be no shadow banking system. Regulators must become better informed about the risks to the system as a whole. And there must be better supervision of regulators to ensure that they enforce the rules. They must be better able to close down a failing institution without casting doubts on other institutions. Above all, there must be international cooperation.

After his much enjoyed talk, José answered many questions in his conversations with many of those present.

RETIREMENTS

François Casas

François joined the Department in 1972 after having done his undergraduate work at the American University of Cairo and obtained his PhD from the University of Western Ontario. He has not only been active in research in the field of international economics and the economics of education, with many publications, but has also performed a major role in the management of the Department. He was Director of Graduate Studies in Economics and Economic History and then Graduate Secretary in the Department of Political Economy in the 1970s and Associate Chair, Undergraduate Affairs, in the late 1980s and early 1990s and again in the period between 2000 and 2009. He also served on important committees in the Faculty of Arts and Science and the School of Graduate Studies.

Michael Denny

Michael has been a member of the Department since 1972, having come to us with his PhD from the University of California, Berkeley. Over the years he has published numerous articles in microeconomic analysis, industrial organization and applied econometrics. He has also played an important role in the Canadian Economics Association, having served on the Editorial Board and the Executive Committee, and as Secretary/Treasurer of the Association from 1994 to 2004. He was also an organizer of special sessions with Statistics Canada at Canadian Economics Association meetings for a number of years. Michael has the distinction of having served as a Visiting Professor at M.I.T. during the fall of 1984.

Don Dewees

Don has been a member of the Department since 1971, and retires as Professor of Economics and Professor of Law. He received his undergraduate degree in engineering from Swarthmore College and LLB and PhD degrees from Harvard University. He has specialized in economic analysis of environmental policies, economic analysis of law and in electrical restructuring and pricing and has many publications. He has also served as Chair of the Department, as Dean of the Faculty of Arts and Science and as Associate Dean of Graduate Studies. In recognition of Don's service to the Department and the University, the Department has established an undergraduate scholarship award in his name to be given annually. We are lucky to have had Don among us over all these years.

Gregory Jump

Greg came to the Department in 1969 with his PhD from the University of Michigan and has been active in both research and administration ever since. His fields of research interest are macroeconomics and financial economics and in the past he has played an important role in forecasting, having been the prime developer of the FOCUS model which is currently utilized by various governments and government agencies in Canada as an aid in policy formation and forecasting. Over the years he has served as Director of the Policy and Economic Analysis Program, as director of undergraduate programs, both in the Department and in the Rotman School of Management, and was at one time director of the Masters Program in Financial Economics (MFE). All this is in addition to having published numerous articles and contributed to several books.

Frank Mathewson

Frank was an undergraduate here and received his PhD from Stanford University, and been a faculty member in the Department, and a Research Associate of the Institute for Policy Analysis, since 1969. He has served as Associate Chairman and Director of Graduate Studies for the Department and was Director of the Institute for Policy Analysis from 1996 to 2007. He has published widely in the fields of microeconomic theory and industrial organization and has served on the editorial boards of four journals. Also, he has been a Visiting Professor at the University of Chicago on two occasions.

Don Moggridge

Don received his PhD from the University of Cambridge in England, where he studied after receiving his undergraduate degree in Political Science and Economics here at the University of Toronto. He came to the Department after having served for a number of years as a Fellow and Lecturer at the University of Cambridge. Don has been extremely active in the study of the history of economics, having written a multitude of articles on the work of Alfred Marshall, John Maynard Keynes, Harry Johnson, and numerous others, as well as important books on Keynes and Harry Johnson. He has also served in an editorial capacity for several Journals in his field and was Managing Editor on a number of occasions. In 2008, Don was elected Distinguished Fellow of the History of Economics Society.

NEW COLLEAGUES



Lee Bailey

Lee came to the Department as an MA student in 1986 and has been teaching courses for us ever since. He teaches huge sections of the basic courses at the University of Toronto Mississauga and has a reputation as a teacher of excellence who gives tough courses and is nevertheless loved by students. In recognition of this, and his work in establishing use of tutorial leaders, Lee was promoted to Senior Lecturer in 2009.



Kunal Dasgupta

Originally from India, where he did his undergraduate work, Kunal joined us in 2009 after doing graduate work at Princeton University where he received his PhD. He specializes in the fields of international economics, economic growth and urban economics.



Rahul Deb

Rahul is also originally from and did his undergraduate work in India. His PhD is from Yale University and he specializes in economic theory, focusing on game theory and dynamic mechanism design, as well as in econometric theory. He already has one publication and many working papers.



Shari Eli

Shari joins us with a PhD from the University of California at Berkeley, having previously done undergraduate work in mathematics and economics at New York University. Her fields of specialization are economic history, economic demography and labour economics. She has just published a paper with Nicholas Li in the *American Economic Review*.



Kripa Freitas

Kripa joins us from the University of Texas at Austin, where she taught economics after earning her MA and PhD from Northwestern University. She did her undergraduate studies at the University of Mumbai in India. Her field of specialty is development economics.

Yosh Halberstam

Yosh received his BA with high honors from Hebrew University in Jerusalem and then proceeded to graduate study at Northwestern University where he obtained his PhD. His research is in the areas of information economics, political economy and industrial organization and he teaches applied econometrics, microeconomics and political economy.



Kory Kroft

Kory earned his BA and MA degrees at Queen's University and his PhD from the University of California at Berkeley. He joins us after working for three years as an economist in the private sector and spending a year as Postdoctoral Associate at Yale University. His fields of specialization are public economics and labour economics and he has published a number of articles, one of which is in the *American Economic Review*.



Burhan Kuruscu

Burhan originates from Turkey where he did undergraduate work in industrial engineering at Bilkent University. His graduate work was at the University of Rochester from which received his PhD. Before joining us as a tenured Associate Professor, Burhan was assistant professor at the University of Texas at Austin and served as visiting scholar at the Federal Reserve Bank of St. Louis and as visiting assistant professor at the University of Western Ontario. Burhan specializes in macroeconomics and labour economics and has many publications in top journals.



Nicholas Li

Nick did his undergraduate work in the University of King's College at Dalhousie University and his MA at Queen's University. He then went to the University of California at Berkeley, from where he joins us after obtaining his PhD. His fields of specialization are international economics and development economics and he has just published a paper with Shari Eli in the *American Economic Review*.





Migiwa Tanaka

Migiwa did her undergraduate work in Japan and her graduate work at Johns Hopkins University where she received her PhD. Before joining us she served as an economist in the Institute for Monetary and Economic Studies at the Bank of Japan and as assistant professor at the Hong Kong University of Science and Technology. Migiwa's research

focuses on industrial organization and applied microeconomics and she teaches courses in these areas as well.



Marcin Peski

Marcin joins us as an Associate Professor, having held academic appointments at at the University of Chicago and the University of Texas at Austin and spending a year as Visiting Fellow at Princeton University. He obtained BA and MA degrees from Warsaw University in Poland and MA and PhD degrees from Northwestern University. Marcin has published several papers in journals on game theoretic and theoretical econometric issues.



Laura Turner

Laura was an undergraduate at Dalhousie University and did her MSc in Economics at the University of Essex as a prelude to her PhD work at the University of British Columbia, from where she joins us. Her research interests are in labour economics, family economics, economics of disability and life cycle economics. She teaches courses in labour economics and special topics in family economics.

Yuanyuan Wan

Yuanyuan comes to us from Pennsylvania State University, where has just received his PhD, after previously obtaining his BA and MA degrees at Peking University. His research interests are in the field of econometrics where he has already published two papers.



Ronald Wolthoff

Ron joins us from the University of Chicago where he was an instructor and post-doctoral fellow. He did both his undergraduate and graduate work in his native Holland at the University of Amsterdam where he received his PhD. Ron specializes in macroeconomics, where he has a number of published and working papers, and teaches both microeconomics and macroeconomics at advanced levels.



Kathleen Wong

Kathleen joins us as Lecturer on the Mississauga Campus, having done undergraduate studies at the University of California, San Diego and her PhD work at the University of California, Irvine. Her research interests and published work is the area of labour economics, health economics, economics of education and applied econometrics and she teaches macroeconomic theory and policy and microeconomic theory and applications.



WHAT'S HAPPENING IN THE DEPARTMENT OF ECONOMICS

GRADUATE ECONOMICS UNION END-OF-YEAR DINNER

by Joshua Lewis

This spring the GEU held its fourth annual end-of-year dinner at Messis Restaurant. Faculty, staff, and students enjoyed a night filled with good conversation, delicious food, and flowing wine. Professor Hosios offered parting words to graduating students, as well as comments on his own experiences with long distance relationships. The event was very well attended, and many lively conversations continued late into the night.

The success of the evening was due to the efforts of a number of individuals. First, I would like to thank former presi-

dent Branko Boskovic and treasurer Trevor Tombe. Together they organized last year's dinner, and have continued building a strong community among students and faculty. The GEU also gratefully acknowledges financial contributions made by the Department, without which this event would not have been possible.

Last, but certainly not least, I would like to thank our current president Dimitri Dimitropoulos. The sizable turnout was in large part due to his tireless efforts; should Dimitri decide to forgo a career in academia, he could surely enjoy a lucrative

income as travelling salesman. Dimitri should also be credited with re-instituting Friday afternoon coffee hour. This bi-weekly event was a hit among both faculty and students alike. I am confident that every second Friday we hosted some of the most alert and productive members in the entire University.

The GEU would like to thank all the faculty, staff, and students who participated in the end-of-year dinner, and the Friday coffee hours. We look forward to continuing both these traditions in the coming year.

Graduate Students Meet Bank of Canada Governor Mark Carney in a Video-Conference

On March 11th, the Bank of Canada celebrated the 75th anniversary of its creation through a video-conference meeting of Governor Mark Carney with economics students from across Canada. After a lecture by the Governor, the students were invited to ask questions. A large number of our graduate students participated along with students from Carleton University and the University of Ottawa, which co-hosted the event, and Université Laval, McGill University, Université du Québec à Montréal, Queen's University, Dalhousie University and the University of British Columbia. The University of Toronto's participation was managed by our distinguished colleague Shouyong Shi, who is also a Fellow of the Bank of Canada, and two of our graduate students, Kinda Hachem and Andre Boik, asked Governor Carney questions.

A SAD LOSS

Nanda K. Choudhry (1930 – 2009)

We are saddened by the passing of our retired colleague Nanda Choudhry in late December of 2009. Nanda joined the faculty in 1963, after two years on the faculty of the University of Rochester. He did his undergraduate work in India and got his Ph.D from the University of Wisconsin. His specialties were econometrics, economic development and Asian studies and he was one of the original authors of the Trace Econometric Model of the Canadian Economy, and a joint author of a comparable model for the Indian Economy. In addition to writing articles and editing books, Nanda was influential in the Shastri Indo-Canadian Institute which promotes academic links between Canada and India, having served for periods as Executive Director and as President. Nanda's two sons are also professors, one at the University of Toronto and the other at Harvard University.

UNDERGRADUATE AWARDS RECEPTION 2009

Our annual undergraduate awards reception was held on November 11, 2009 to honour the accomplishments of our best undergraduates. As usual, many of our faculty attended, among them two colleagues who endowed awards, Emeritus Professor Ed Safarian and Bill Wolfson, along with their wives Joan and Dorothy. Also present were Anne Marie Brousseau, Associate Dean of Undergraduate Programs, Faculty of Arts and Science (representing Dean Meric Gertler), Elizabeth Jagdeo, Undergraduate Administrator in the Department of Political Science, and Lanor Mallon, Manager, Faculty Governance and Curriculum, Faculty of Arts and Science. Following introductory remarks by our Chair, Arthur Hosios, the awards were presented by Don Dewees, Acting Associate Co-Chair, Undergraduate Studies. The awards and their recipients are listed below. We are very proud of these students and extremely grateful to the individuals and institutions that endowed these awards.

Economics GRADitude Scholarship (to a student in a major or specialist program in economics) — **Jingchunzi Shi.**

Alexander Mackenzie Scholarship in Economics (to a student in an economics program who has completed at least two full courses in economics) — **Rick Chen.**

Lorne T. Morgan Gold Medal in Economics (to the leading graduating student in a specialist or joint specialist program in economics) — **Jie Cao.**

Brian Mulroney Award (to the student with highest mark in ECO230Y, HIS263Y or POL214Y) — **Anila Akram.**

Stefan Stykolt Scholarship in Economic Theory (to the student in a specialist or major program in economics who has the highest average in intermediate microeconomics and macroeconomics) — **Yijie Chen**



Banker's Scholarship in Economics (to the student with the highest standing in the intermediate macroeconomics course) — **Adriana Zaccardi Robertson.**

Nanda Choudhry Prize in Economics, Second Year (to the student in a specialist program in economics who has obtained the highest average mark in at least two of the second year courses in microeconomics, macroeconomics and quantitative methods) — **Qian Li.**

Nanda Choudhry Prize in Economics, Third Year (to the student in a specialist program in Economics who has obtained the highest average mark in at least two full economics courses at the 300 or 400 level) — **David Finer.**

Paul L. Nathanson Scholarship in Economics (to an outstanding student whose program includes at least three courses in economics) — **Yan Grace Mak.**

Frederick G. Gardiner Scholarship in Economics and Political Science (to an outstanding student enrolled in the joint Specialist Program in Economics and Political Science) — **Thomas Felix.**

Mary Child Scholarship (to the outstanding graduating student in the economics specialist program, based on the average mark in the courses that are required in the program) — **Marina Kostiuoutchenko.**

Mary Keenan Award (to two students who have successfully completed the first year in the Faculty of Arts and Science and who have enrolled in a specialist program in economics) — **Weihua Zheng and David Deng.**

Noah Meltz Undergraduate Award in Labour Economics (to an outstanding undergraduate student in our third year course the economics of labour) — **Ming Yao Qin.**

Ramsay Scholarship in Economics (to an outstanding student whose program of study includes at least three courses in economics) — **Alfred Chan.**

Safarian Scholarship in Economics (to an outstanding student in a specialist program in economics) — **Helen Miao Yu.**

Reza Satchu Award for Excellence in Economics (to the best student in the course on the economics of entrepreneurship) — **Yuan Yuan Wendy Pan.**

William G. Wolfson Scholarship in Economics (to an outstanding economics major who has completed second year and taken intermediate microeconomic and macroeconomic theory) — **Petre Vladimir Radulescu.**

UNDERGRADUATE AWARDS RECEPTION 2010

Our annual 2010 undergraduate awards reception was held on November 18, 2010 to honour the accomplishments of our best undergraduates. As usual, many of our faculty attended, among them two colleagues who endowed awards, Emeritus Professor Ed Safarian, and Bill Wolfson together with their wives Joan and Dorothy, as well as Ushvendra Choudhry, the widow of our late colleague Nanda Choudhry, who came along with their grandchildren to help present the two awards Nanda endowed. Also present were Elizabeth Jagdeo and Linda White from the Department of Political Science. Following introductory remarks by our Chair, Arthur Hosios, Associate Chair Dwayne Benjamin and the donors present gave out the awards. We are very proud of these students and extremely grateful to the individuals and institutions that endowed these awards. The awards and their recipients are as follows:

Economics GRADitude Scholarship (to a student in a major or specialist program in economics) — **Elisabeth Park.**

Alexander Mackenzie Scholarship in Economics (to a student in an economics program who has completed at least two full courses in economics) — **Ian Pobureenny.**

Brian Mulrone Award (to the student with highest mark in ECO230Y, HIS263Y or POL214Y) — **Sabina Voicu.**

Stefan Stykolt Scholarship in Economic Theory (to the student in a specialist or major program in economics who has the highest average in intermediate microeconomics and macroeconomics) — **Jiaqi Lu**

Banker's Scholarship in Economics (to the student with the highest standing in the intermediate macroeconomics course) — **Jiawei Zhao.**



Nanda Choudhry Prize in Economics, Second Year (to the student in a specialist program in economics who has obtained the highest average mark in at least two of the second year courses in microeconomics, macroeconomics and quantitative methods) — **Linda Wang.**

Nanda Choudhry Prize in Economics, Third Year (to the student in a specialist program in Economics who has obtained the highest average mark in at least two full economics courses at the 300 or 400 level) — **Qian Li.**

Paul L. Nathanson Scholarship in Economics (to an outstanding student whose program includes at least three courses in economics) — **Adrianna Robertson.**

Frederick G. Gardiner Scholarship in Economics and Political Science (to an outstanding student enrolled in the joint Specialist Program in Economics and Political Science) — **Aaron Kates Rose.**

Mary Child Scholarship (to the outstanding graduating student in the economics specialist program, based on the average mark in the courses that are required in the program) — **Ka Yan Grace Mak.**

Mary Keenan Award (to two students who have successfully completed the first year in the Faculty of Arts and Science and who have enrolled in a specialist program in economics) — **Xueying Liu and Chen Qu.**

Noah Meltz Undergraduate Award in Labour Economics (to an outstanding undergraduate student in our third year course the economics of labour) — **Ka Yan Grace Mak.**

Ramsay Scholarship in Economics (to an outstanding student whose program of study includes at least three courses in economics) — **YiJie Chen.**

Safarian Scholarship in Economics (to an outstanding student in a specialist program in economics) — **Eran Henig.**

Reza Satchu Award for Excellence in Economics (to the best student in the course on the economics of entrepreneurship) — **Anthony Darcovich.**

William G. Wolfson Scholarship in Economics (to an outstanding economics major who has completed second year and taken intermediate microeconomic and macroeconomic theory) — **Regina Chi Yan Wong.**

FACULTY AWARDS AND RECOGNITIONS

Gustavo Bobonis was one of five winners of the 2009 Polanyi Prize, awarded to top young researchers in fields in which Nobel Prizes have been awarded in the current year.

John Munro has been elected Life-Time Fellow of the Medieval Academy of America.

NEW ADDITIONS TO THE DEPARTMENT FAMILY

On September 30, 2009, colleague Michael Smart and his wife Megan became the proud parents of a new son, Thomas Tecumseh Smart. And then on November 26th Junichi Suzuki and his wife Saori were blessed with a son Ryota. Colleagues Ettore Damiano and Jennifer Murdock began the new year with the birth of their daughter, Gabriella Murdock Damiano, on January 6th, 2010. And Kai William Stewart-Mark, the second son of colleague Colin Stewart and his wife Laura Mark, was born on July 22, 2010. Then on August 3, Nichole Oreopoulos, daughter of colleague

Phil Oreopoulos and his wife Marcela and sister to their son Lucas came into the world. On December 15th of 2010, Nicholas Duranton, son of colleague Gilles Duranton and his wife Angela and little brother of Alexandra and Natalia, was born. Then colleague Martin Burda and his wife Vera brought into the world a daughter Sophi on May 13, 2011. Finally, colleague Burhan Kuruscu and his wife Beyza brought forth a son Ceyhun on August 11, 2011. We wish them all well!

Communications, suggestions and information about alumnae should be addressed to the editor:

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Toronto, Ontario, M5S 3G7

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