

## INTRODUCTORY REMARKS

*By Arthur Hosios, Chair*

As the year 2013 comes to an end 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, Miguel Faig, Angelo Melino and Andreas Park. I know them to be dedicated, hardworking and innovative administrators, and I think we are all fortunate that they agreed to serve the Department. Nonetheless, they would be the first to admit that the day-to-day heavy lifting is done by our front-line administrative staff, which includes Robbie Innes, Jenny Fan and Deborah Navarro on the undergraduate side and Shannon Elliott, Ayesha Alli and Kitty Legault on the graduate side, with Taye Shakibullah tucked comfortably inbetween. As a consequence of increasing numbers of students and increasing numbers of bureaucratic downloads to departments, the jobs this staff performs have become increasingly challenging over time. It is a pleasure to publicly acknowledge their many valued contributions.

We have seven new faculty members this year--David Seim (public), Michael Serafinelli (labour), Eduoardo Souza Rodrigues (applied econometrics) and Kalina Staub (labour) at UTM and Yao Luo (industrial organization), Ismael Mourifie (econometrics) and Joe Steinberg (macroeconomics) downtown. Preparing new courses, finishing dissertations and getting

papers out to journals is challenging, and so I am sure that our new colleagues are looking forward to a holiday break. The good news is that none of them has, as yet, complained that my sales pitch when they were hired last spring was misleading. The other wonderful addition to the Department this year is Marika Maslej, our department manager and financial officer. Together, Marika and her financial assistant, Sandra Chotilal, have worked hard to unravel the mysteries of our budget for me. In this case, the Chair has become a student and, I hope, a good one.

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### Introductory Remarks

*by Arthur Hosios, Chair*

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## *Introductory Remarks (continued from page 1)*

Recently, we submitted our budget forecast for next year. The only thing that is certain about this forecast is that it is sure to be wrong! The cash available to buy all the things we need (for teaching, research, conference travel, seminars, recruiting, etc.) fluctuates randomly and substantially from one year to the next because of unanticipated events. This makes planning for the Department challenging.

The next two and one-half months or so of my life will focus on the job market. On the demand side of this market, we have three and one-half positions downtown---full positions in macroeconomics, applied microeconomics and international economics, and a joint position in urban economics with the Policy School. In addition, UTM has a position in financial economics. There are going to be at least fifteen campus

visits and job seminars in January and February of 2014. They can be exhausting, so my advice to colleagues is to pace themselves and participate in these visits as often and enthusiastically as possible.

On the supply side of the market, we have ten strong Ph.D. students looking for jobs. I know that Burhan Kuruscu, our placement officer, and the students' supervisors have been getting them ready to show off their stuff. During the past several years, the Department's placements have been excellent and I am hoping that this year's crop will do as well or better.

## **Our Christmas Holiday Party**

On December 12th the Department held a holiday party in the Common Room. The party was organized by Nada Elmasarany and well-attended by faculty, staff and students. A variety of finger foods consisting of the usual hors d'oeuvres and vegetables with fruit and cookies for desert was served along with a selection of alcoholic and non-alcoholic beverages. Midway through the party, our chairman, Arthur Hosios, thanked Nada for her work and welcomed everyone in attendance, adding a few comments on Departmental matters. Specifically, he thanked Dwayne Benjamin, Miguel Faig, Angelo Melino and Andreas Park for their dedicated and innovative hard administrative management work in the Department, and

Robbie Innes, Jenny Fan, Deborah Navarro, Shannon Elliott, Ayesha Alli, Kitty Legault and Tayeb Shakibullah for handling the administrative details. He then noted the new faculty we hired --- these are listed above --- and the addition of our new Department Manager Marika Maslej and her financial assistant Sandra Chotilal, thanking them for their work. After noting that we will be hiring new colleagues for four and one-half positions plus a joint position in urban economics with the Policy School and giving good wishes to the ten strong PhD students we have on the job market, he closed by wishing everyone a relaxing holiday and a happy New Year. It was a wonderful occasion!

# The Master of Financial Economics Program

by *Andreas Park and Angelo Melino*

The 2013 summer internship placement was the most successful to date with the entire class of 27 students placed by April. As with previous years, the majority of students were placed in portfolio management (e.g. OTPP, UTAM), and risk management (e.g. Scotiabank, RBC). Students also secured internships at less frequent MFE employers, including IBM, Ontario Energy Board, and Public Works and Government Service Canada.

The graduating class of June 2013 also had excellent placement results. Students found employment at the major banks (BMO, CIBC, HSBC, National, RBC, TD, Scotiabank) in areas similar to those mentioned above, and at OTPP, UTAM, Manulife, Deloitte, IBM, Nav Canada, PSP Investments, DRW Trading Group, and Third Eye Capital.

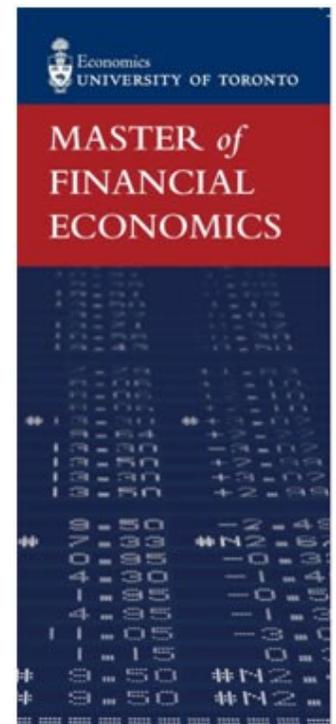
The fall of 2013 welcomed a new cohort of 22 students and marked the third year of our “Professional Development (PD) Course”. Ayesha Alli and her dedicated group of student PD coordinators (Jan Brand, Chris Chow, Cindy Li, and Lucky Ma) organized more than 25 profession-

al, industry, and career talks. In October we hosted a student-run macroeconomic panel on “Emerging Markets: Challenges, Opportunities & Risks” featuring Eduardo Suarez, John Welch, Nick Chamie and Dov Zigler from Scotiabank and CIBC. Although we can’t list them all, we thank our many alumni, industry associates, and students who contributed to the PD course.

Last year, two MFE teams competed in the preliminary round of the National Investment Banking Competition, which involved constructing a full valuation for Wynn Resorts Ltd. Justin Bilechuk, Jan Brand, Helen Cheung, Jean-Philippe Garant travelled to the final round in Vancouver where they competed against 9 MBA teams and pitched a hypothetical sale of The Cosmopolitan Hotel to a panel of investment banking professionals. Jaspreet Singh, Vaczlav Skorichenko and Dipanker Koirala participated in the CME Group Trading Challenge. The competition involved trading gold, wheat and equity futures for a four week period on the basis of fundamental or technical analysis. Though missing the final round cut off

by just 1.5 percent, the team was the highest ranked from any Canadian program.

David Rosenberg (Chief Economist and Strategist, Gluskin Sheff + Associates) gave the 2013 Berkowitz Lecture in early March. David drew the largest audience yet to the Lecture, including many current and former faculty, to hear him speak on “Investment Outlook for 2013: Income Outcome”, and to reminisce on his time in the department’s MA program. A summary of his talk is included below in this Newsletter.



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The year 2013 was one of many comings and goings. In May, the program's Advisory Board saw the departure of Marlene Puffer, but welcomed Karen Berlin (Vice-President, Professional Development at BMO Capital Markets). Karen brings a very helpful perspective to our Board discussions and has been very generous with her time, meeting one-on-one with many of our MFE students to provide mentoring and career advice. In the fall, Lindsay Scott was appointed the new President of the MFE Alumni Association, replacing Jay Crone. We'd like to offer many thanks to Jay for the great job that he did, and we look forward to working with Lindsay. 2013 also saw the departure of John Maheu to McMaster. John served as acting director of the MFE program in 2008-09 and taught a popular course in financial econometrics. We welcomed, however, the return of Jordi Mondria and the arrival of Peter Cziraki.

The Brian A. Miron Award was created in 2011. The inaugural recipient of this annual award, valued at approximately \$4000, was Simon Levitt, a member of the 2012 incoming class. Last spring, we were able to offer it as an admissions award. Congratulations to Nelson Zhang, the 2013 recipient. We extend a special thanks to Mr. Miron for his generous donation.

The program also created two new awards to recognize academic merit. Jaiqi Lu received the initial Varouj Aivazian Award,

given to the top student in the first-term of the MFE program. The initial Michael Berkowitz Prize, given to the top student based on academic performance over the entire 12 courses of the MFE program, was given to Michael Salisbury. Both awards were presented at Berkowitz Lecture.

The MFE Alumni and Friends Award was launched fall 2012 and so far we've raised about \$10,000 towards our goal to create an annual award that will attract other top candidates in admissions. Top students apply world-wide and we compete with Princeton, LSE, and Oxford, among others. Increased competition and pressures from tuition hikes have made providing student support one of our highest priorities. We gratefully invite contributions from alumni, faculty, and friends of the MFE program. [Please visit this site to make a secure online donation.](#)

If you would like to contribute your time to our professional development course or mock interviews, want to know more about our funding initiatives, have questions about the program, or want to share with us your industry connections, please e-mail [Ayesha Alli](#), MFE Coordinator or contact her by phone at 416-978-8623. [For more information, please check the MFE web-site.](#)



## David Rosenberg gives the Ninth Annual Michael Berkowitz Lecture

On March 7, 2013, the annual Michael Berkowitz Lecture was given by **David Rosenberg, Chief Economist and Strategist, Gluskin Sheff + Associates Ltd.** The event is organized and sponsored by the Master of Financial Economics Program with all details and arrangements wonderfully handled by **Ayesha Alli**, the MFE Program Administrative Coordinator. The lecture was attended by many faculty, alumni and students. After drinks and food, and amusing discussions of David's experiences here as a student in 1983 taking courses taught by attending faculty members, **Andreas Park, Chairman of the Session**, called upon **Jonathan Kahn**, one of our MFE graduates now with the Bank of Nova Scotia, to introduce the speaker, and the lecture ***Investment Outlook for 2013: Income Outcome*** began.

David began by noting that as the current downturn has proceeded he has become more bullish and less bearish and physically lost considerable weight. Turning then to the U.S. situation, he posed the question as to why people criticize Ben Bernanke, the Chairman of the Federal Reserve, for causing a negative return on cash, allowing for the inflation he will produce with his policy of keeping the Federal Funds Rate near zero and creating higher inflation expectations while reducing unemployment.

The Rosenberg response to these criticisms was to note that the recent decline in the U.S. unemployment rate has resulted entirely from a decline in the participation rate without which unemployment would currently be 9.8

percent. David then argued that the desired rate of 6.5 percent, which must be reached before the Fed. will start raising interest rates, will not likely be reached until January 2018 so we should assume that short rates are unlikely to go up any time soon. David agreed that the expansionary policy is justified on grounds that the level of U.S. real GDP, while growing on average at only 1.3 percent four years into the recovery, is clearly 5.7 percent lower than its potential. Furthermore, according to the Taylor Rule, the Federal Funds Rate should be a negative 2.2 percent. The current policy of Quantitative Easing via Fed purchase of mortgage-backed securities and long-term government bonds is therefore appropriate, driving bond, stock and home prices up. Interest income is going down and dividend income is going up reflecting major capital gains on equities. Given low interest rates, David argued, investment in corporate bonds that still yield a premium over government bonds of equal maturity, or in stocks that pay a high dividend yield with room for even a higher payout ratio is a good low-risk way to play the market.

David concluded his excellent presentation by noting that he thinks we will be in a deflationary environment for some period of time although inflation cannot be completely ruled out as a future problem.

# Austerity, A Dangerous Idea: The Spring 2013 Malim Harding

## Lecture by Mark Blyth

On March 14 the Department was very fortunate to attend the annual Malim Harding lecture given by Mark **Blyth, Professor of International Political Economy at Brown University**. The lecture was **a summary of Blyth's recent book *Austerity: The History of a Dangerous Idea*, published by Oxford University Press**. We were pleased that **Victor Harding, Malim Harding's son, was in the audience**. After an **introduction by Louis Pauly, Chairman of the Political Science Department**, which is our co-sponsor of the Malim Harding Lecture, Mark's presentation began.

Mark Blyth's basic argument is that austerity is a very dangerous idea. He shows using evidence from the past few years and an historical analysis of the past 100 years, that austerity does not work as a method of promoting growth. The historical basis for the idea is the notion that economic growth is produced by savings channelled into investment, whereby the capital stock and income increase through time. This argument goes back to Adam Smith and, earlier, Locke and Hume. The weakness of this view is evident from the work of John Maynard Keynes. While an increase in investment will increased growth, an increase in sav-

ings involves a reduction in consumption which has a negative effect on output for some time thereafter. The current situations of the EU countries in crises and the United States, which were caused by banking overextensions of credit and resulting failures involve the presence of government debts that are of critical magnitudes in relation to real GDP. The attempts to reduce these debts by government expenditure reductions in the EURO countries, have resulted in negative effects on output and employment and an accentuation of economic downturns. In the U.S., the procedures to get the public debt under control, if allowed to occur based on past government established requirements, will make the current downturn worse and will have world-wide negative effects.

Because Mark was presenting a lot of material, his presentation tended to be a collection of short, seemingly political, assertions that could be at times irritating. A careful read of his book, however, clearly indicates the **detailed and scholarly nature of the work on which his arguments are based---an excellent study in political economy. Working through his material is well worth the effort!**

# Life as a Laboratory: The Fall 2013 Malim Harding Lecture by John List

On September 9 this year's second Malim Harding Lecture was given by John List, the Homer J. Livingstone Professor of Economics at the University of Chicago. As noted by our Chairman, Arthur Hosios, in his introduction, John List is a highly distinguished economist who has published 164 journal articles and more than 5 books. He is not only a distinguished professor at the University of Chicago but also Chairman of its Department of Economics, one of the very best economics departments in the world.

John has built his enormous reputation through a research agenda focused on the very basic motivations of individuals in the economy about which he has obtained evidence using experimental methods, thereby extending economics in a direction similar to what is typically done in the physical sciences. His talk focused on the nature and reasoning behind his use of random experiments, and their contribution to the understanding of human behavior, using a wide variety of examples, some dealt with in detail in his most recent book enti-

tled *The Why Axis: Hidden Motives and Undiscovered Economics of Everyday Life*, produced jointly with Uri Gneezy and published by HarperCollins Publishers Ltd.

One important issue the talk focused on is the question of why women earn less than men. Here he notes that women's levels of aggression, competitive drive and wage earning power are lower than men's and suggests two possible reasons for this. The first is that these differences are inately embedded in their character through genetic evolution over the years. The second is that these differences are culturally learned by each generation from the social structure. He then uses a natural experiment to decide which of the above explanations are true, comparing the situation with respect to the male-dominated Masai Tribe in Tanzania with that in the matrilineal society of the Khasi in northeast India. The natural experiment involves throwing balls into containers with an underlying method of determining the aggressiveness and competitiveness of the participants. John finds that in the female-dominated Khasi

society, the women are much more competitively focused than the men while in the male-dominated Masai Tribe the women are much less competitively focused than the men, as is the case in the United States. This leads to the conclusion that these differences in behavior are not genetically embedded, but cultural.

John gave us examples of other experiments he has conducted. A particularly interesting one revealed the importance of loss aversion in individual behavior. Students are rewarded in two alternative ways for high performance. One group is given a substantial award after the high performance has occurred while a second group is given the same award before the efforts begin and its members are required to pay back the award if the high performance level is not achieved. A third group, the control group, gets no reward for high performance. The results indicated that the second group performed better than the other two by a substantial margin. Avoidance of loss turns out to be the primary motivating factor.

John's major focus is on demonstrating the vital necessity of running experiments to determine the incentives individuals will respond to before instituting new policies. This applies to actions within all organizations, whether involving government, private or public charities or private business firms. Indeed, he conducted an experiment with the audience of his talk. We were all asked to pick a number between 1 and 100 such that our number picked

will be two-thirds of the average of the numbers picked by everyone else. The person with the number closest to the correct pick received a prize which took the form of a copy of his recent book with Uri Gneezy. The winner was Isabel Maripier, one of our 2nd. year Ph.D. students.

It was a wonderful talk!

## Retirements

### Jack Carr Retires after Forty-Five Years of Teaching

At the end of the Spring Term in 2013, our distinguished colleague, **Professor Jack Carr**, retired. Jack **joined the Department in 1968** as an assistant professor following his **graduate study at the University of Chicago** which earned him an M.A. and Ph.D. in economics **under the supervision of Milton Friedman**. While he retires as a full professor forty-five years later, he really was part of the Department family for fifty years, having done his undergraduate work here, obtaining his B.Comm in 1965. Over the years, Jack produced a large number of publications including many articles in major journals along with a number of books. He is **listed in Who's Who in Economics and in A Biographical Dictionary of Major Economists, 1700-1986**, and won a number of awards. And he served as Acting Chairman of the Department

in 1987-88 and as Associate Chairman and Director of Graduate Studies in 1983-85.

The Department celebrated Jack's accomplished career on April 2, 2013 in an **event attended by his wife Honey and family**. His son David is a medical doctor and an assistant professor of Medicine in the University of Toronto Health Network, his son Adam is CEO of an international food company Boston and his daughter Elana is Development Officer in Canada for Bar Ilan University in Israel. Also present were **Paul Halpern, former Dean of Rotman School of Management and Arnie Aberman, former Dean of Medicine at U. of T.**

After a brief **introduction by our Chairman, Arthur Hosios**, and **remarks by Frank Mathewson and Jack's sons David and Adam**, followed by an interesting reply by Jack, who likened the Department to a family and praised its success over the years, the party continued, with everyone enjoying a couple of hours of fine food, drink and conversation. **It was an event and career to remember!**

## New Colleagues

### Ismail Mourifie



Ismail, originally from Cote d'Ivoire, joins us while finishing his PhD at the University of Montreal. His research is in the area of Microeconomics, both at the theoretical and applied levels. He has already published two papers and has many more submitted and in preparation. He has had visiting appointments both to Pennsylvania State University and the University of Chicago. In addition to microeconomics, Ismail teaches applied econometrics and financial economics.

### Michel Serafinelli



Michel is completing his PhD at the University of California, Berkeley, and previously did undergraduate and graduate work at Bocconi University in Italy. He works in the areas of Labour Economics, Urban Economics, Economics of Productivity and Innovation, and Political Economy.

### Eduardo de Souza Rodrigues



Eduardo is a Brazilian who joins us after spending a year as a post-doc fellow at Harvard University and three years as a research economist at the Brazilian Central Bank. He received his MA and PhD from Yale University and both undergraduate and graduate degrees from the University of Sao Paulo. His areas of concentration are Industrial Organization, Environmental Economics and Econometrics.

### Kalina Staub



Kalina did her undergraduate work at the University of Texas at Austin and has received her MA, and will receive her PhD, from Duke University. Her research fields are Labour Economics, Economics of the Household and Family, and Microeconomics, and she does her teaching for us in these areas.

### David Seim



David joins us with a MSc in Economics from Stockholm University after three years as a graduate student at the Institute for International Economic Studies and one year of graduate studies at Harvard University. His main research fields are public economics, labour economics, social networks and political economy.

### Migiwa Tanaka



Migiwa did her undergraduate work in her native Japan and then obtained her MA and PhD degrees from Johns Hopkins University. She teaches Quantitative Methods, Introductory Microeconomics and Industrial Organization and does research in Industrial Organization and Applied Microeconomics, having a number of papers under preparation.

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## New Colleagues

### Joseph Steinberg



Joseph joins us with a PhD from the University of Minnesota, preceded by a BA, received with Great Distinction,

from Pomona College. He has been a research analyst at the Federal Reserve Bank of Minneapolis and taught at the University of Minnesota while doing his graduate studies. His research has been in the areas of international macroeconomics, economic growth, and microeconomic issues involving information and contract enforcement. He has received an Excellence in Refereeing Award from the American Economic Review. Joseph will be teaching our graduate students advanced international macroeconomics.

### Yao Luo



Yao comes to us from China where he did undergraduate studies at Wuhan University and graduate work at

Shanghai University and will be receiving his PhD at Pennsylvania State University this year. His fields of interest are Empirical Industrial Organization, Applied Microeconomics and Microeconomic Theory. He has already written a number of papers and is working on others.

### Yuanyuan Wan



Yuanyuan obtained his PhD from Pennsylvania State University, after doing undergraduate and graduate

studies at Peking University and Beijing Normal University in his native China. He teaches and does research in Econometrics and Applied Econometrics and has a couple of publications in these fields.

### Marika Maslej: Our New Department Manager and Financial Officer



The Department has appointed Marika Maslej as our Department Manager and Financial Officer. She is a replacement for Margaret Anderson. Marika comes well prepared, having earned a BBA (Bachelor of Administrative Studies) degree from York University and spent the past ten years doing administrative work for the Department of Geography.

We are pleased that she could join us!

## Undergraduate Awards Reception in 2012

Our annual undergraduate awards reception was held on November 19, 2012 to honour the accomplishments of our best undergraduates. As usual, many of our faculty attended. Also, we were pleased to have present Joan Safarian to give out the award endowed by her husband, Emeritus Professor Ed Safarian, together with William Wolfson who also endowed an award, and Professor Don Dewees, who is honored by the creation of a new award in recognition of his many years of service to the Department, was also present, accompanied by his wife Ann. Food and Beverages, arranged for and organized by our Undergraduate Program Administrator Robbie Innes, were enjoyed by all both before and after the presentation of the Awards. Following introductory remarks by our Chair, Arthur Hosios, our Associate Chair responsible for the Undergraduate Program, Dwayne Benjamin, announced the award recipients who then received their 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:

**The 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) --- **Mr. Joshua Carron** who is a student in the Mathematical Applications in Economics and Finance Program and **Ms. Christine (Heting) Yu** who is a double major in Economics and Neuroscience.

**The Smith Family Scholarship in Economic Policy** (to a student in Economics who intends to focus his or her studies on Economic Policy or Economic History and submits a short essay analyzing a current policy issue) --- **Mr. Dylan Moore** who is a specialist in both Economics and International Relations and is tak-

ing courses in Economics, Mathematics and Political Science.

**The Safarian Scholarship in Economics** (to an outstanding student in a specialist program in Economics) --- **Ms. Kuleen Katuria** who is enrolled in the fourth year of our Economics and Finance Specialist Program.

**The Frederick G. Gardiner Scholarship in Economics and Political Science** (to an outstanding student enrolled in two of the specialist programs in Economics, Political Science and Public Policy) --- **Mr. Nabeel Thomas** who is currently a fourth year student majoring in Economics and Political Science.

**The Noah Meltz Undergraduate Award in Labour Economics (Awarded in Memory of our Colleague Noah Meltz who passed away in 2002)** (to an outstanding student in our third-year course in the Economics of Labour) --- **Ms. Kuleen Kathuria** who also won the Safarian Scholarship and was the top student in the above course.

**The Economics Graditude Scholarship endowed with donations from graduating students during the annual GRADitude campaign** (awarded to a student in a major or specialist program in Economics) --- **Ms. Xueying Liu** who is in the fourth year of the Finance and Economics Specialist Program.

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**The Ramsay Scholarship in Economics**, funded with a bequest of the late William Ramsay of Bowland Scotland (to an outstanding student whose program of study includes at least three courses in Economics) --- **Ms. (Sissi) Yun Yang**.

**Institutional Equity Traders Association Scholarship in Economics** (to an outstanding student in a major or specialist program in Economics) --- **Ms. Nina Balkhtina** who is in the fourth year of our Economics and Finance Specialist Program.

**Alexander Mackenzie Scholarship in Economics** (to a student enrolled in an Economics program who has completed at least two full courses in Economics) --- **Ms Jiarui Zhao** who is in the fourth year of our Specialist Program in Financial Economics.

**Brian Mulrone Award, endowed by Gerry Schwartz** (to the student with highest mark in ECO230Y (International Economic Institutions and Policy), HIS263Y (Introduction to Canadian History), or POL214Y

(Canadian Government and Politics)) --- **Ms. Angela Wiggins**, who graduated this year with a major in Political Science, and Ethics, Society and Law.

**Mary Child Scholarship in Economics** (to an outstanding graduating student in an Economics Specialist Program, based on the average mark in courses that are required in the program. --- **Ms. Jiaqui Lu** who graduated this year from our Specialist Program in Financial Economics.

**Banker's Scholarship in Economics** (to the student with the highest standing in the intermediate macroeconomics course) --- **Mr. Simon Quach** who is in the third year of our Joint Specialist Program in Economics and Mathematics.

**Nanda Choudhry Prize in Economics, Second Year, established with a gift from the late Professor Emeritus Nanda Choudry** who retired in 1996 (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 quantita-

tive methods) --- **Mr. Jae Hyun Cha** who is enrolled in the Finance and Economics stream of our Commerce Program.

**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) --- **Ms. Chen Qu** who is in the fourth year of our Financial Economics Specialist Program

**Paul L. Nathanson Scholarship in Economics, established in memory of Paul Nathanson who was the founder of the General Theater Investment Company** (to an outstanding student whose program includes at least three courses in Economics) --- **Ms. Chunyue Joyce Yin** who is in the fourth year of our Financial Economics Specialist Program, with a minor in Statistics.

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**Reza Satchu Award for Excellence in Economics** (to the best student in the course on the economics of entrepreneurship) --- **Mr. Eric Sarkisyan** who won the Noah Meltz award last year and, after graduating with a Bachelor of Commerce and specializing in Economics and Finance with a perfect 4.0 GPA, is now attending Law School at the University of Toronto.

**William G. Wolfson Scholarship in Economics** (to an outstanding Economics major who has completed second year and taken intermediate microeconomic and macroeconomic theory) --- **Ms. Christine Farquharson** who is a double major in Economics and European Studies with a Minor in Political Science.

**The Lorne T. Morgan Gold Medal in Economics** (to the leading graduating student in a specialist or joint specialist program in Economics, based on performance in fourth year) -- **Melissa Gregoire** who graduated this year with a Bachelor of Commerce specializing in Economics and Finance.

**The Donald Dewees Undergraduate Award** (to students demonstrating excellence in the economic analysis of Law, and the economics of energy and the environment) --- **Mr. Anthony Vaz** who has completed his degree in Economics and Finance.

A photo of Dwayne Benjamin and award recipients is presented below.



## Our 2013 Undergraduate Awards Reception

Our 2013 undergraduate awards reception was held on Tuesday, November 19, in the common room where we all enjoyed food arranged for by our Undergraduate Program Administrator, Robbie Innes, aided by her assistant Deborah Navaro. The reception was attended by many faculty as well as award donors Ed Safarian and Bill Wolfson, together with their wives, Joan and Dorothy. Our distinguished colleague, Don Dewees, in whose name and honour an award was established by the Department, was also present. And the event was also attended by Lanor Mallon, the Arts and Science manager of faculty governance and curriculum. After an introduction by our Chairman, Arthur Hosios, our Associate Chair responsible for the Undergraduate Program, Dwayne Benjamin, announced the following awards and made presentations to recipients able to attend:

**The Mary Keenan Award**, given 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, received by **Jose Gloria and Matthew Tudall**.

**The Stefan Stykolt Scholarship in Economic Theory**, awarded to a student in a specialist or major program in Economics who has the highest average in the intermediate microeconomics and macroeconomics courses, received by **Shi Da Liu**.

**The Banker's Scholarship in Economics**, established by a gift from the Toronto Dominion Bank, the Royal Bank and the Canadian Imperial Bank of Commerce, awarded to the student with the highest standing in the intermediate macroeconomics course, received by **Adrian Sado**.

**The Nanda Choudhry Prize in Economics II Year**, established by a gift from Professor Emeritus Nanda Choudhry who retired in 1996, awarded to a student in a specialist program in Economics who has obtained the highest average mark in at least two of the required second year courses, received by **Li Boulun**.

**The Nanda Choudhry Prize in Economics III Year**, awarded to a 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, received by **Meng Zhang**.

**The William G. Wolfson Scholarship in Economics**, awarded to an outstanding Economics major who has completed second year including ECO200Y and ECO202Y, received by **Yun Jessica**

**Zou**.

**The Brian Mulroney Award**, endowed with a gift from Gerry Schwartz, awarded to the student who achieves the highest mark in ECO230Y (International Economic Institutions and Policy), HIS263Y (Introduction to Canadian History) or POL214Y (Canadian Government and Politics), received by **Grace Gao**.

**The Smith Family Scholarship in Economic Policy**, endowed by James C. Smith, awarded to an outstanding student in Economics who intends to focus his or her studies on economic policy or economic history, based on a short essay analyzing a current economic policy issue, received by **Allison Deng**.

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**The Department of Economics Essay Prize in Economic Policy**, a part of the Smith Family scholarship competition, awarded to specifically recognize students whose essays in the Department Essay Contest stand out for the quality of writing and application of economics to an important question in public policy, received by **Sujung Lee**.

**The Safarian Scholarship in Economics**, awarded to an outstanding student in a specialist program in Economics, received by **Simon Quach**.

**The Frederick G. Gardiner Scholarship in Economics and Political Science**, awarded to an outstanding student enrolled in major or specialist programs in two of Economics, Political Science, and Public Policy, received by **Virag Gabriella Forizs**.

**The Noah Meltz Undergraduate Award in Labour Economics**, awarded in memory of our colleague Noah Meltz who passed away in 2002, to an outstanding undergraduate student in our third year course in the Economics of Labour (ECO339Y), received by **Junyeop Kim**.

**The Donald Dewees Undergraduate Award**, awarded to a student demonstrating excellence in the economic analysis of law and/or the economics of energy and the environment, received by **Diedre Dunin**.

**The Alexander Mackenzie Scholarship in Economics**, commemorates the late Alexander Mackenzie and is awarded to a student enrolled in an Economics Program who has completed at least two full courses in Economics in the session for which the award is made, received by **Allison Deng**.

**The Economics GRADitude Scholarship**, endowed with donations from graduating students during the annual GRADitude campaign and awarded to a student in a major or specialist program in Economics, received by Stephen **Junchao Zhao**.

**The Ramsay Scholarship in Economics**, funded by a bequest of the late William Ramsay of Bowland, Scotland and awarded to an outstanding student whose program of study includes at least three courses in Economics, received by **Fang Guo**.

**The Paul L. Nathanson Scholarship in Economics**, established in memory of Paul Nathanson who was founder of the General Theatre Investment Company, and awarded to an outstanding student whose program includes at least three courses in Economics (A companion award goes to a student in Political Science), received by **Da Chen**.

**Institutional Equity Traders Association Scholarship in Economics**, endowed by the Institutional Equity Traders Association and awarded to an outstanding student in a major or specialist program in Economics, received by **Heting Yu**.

**The Mary Child Scholarship in Economics**, established by Arthur Child, President and CEO of Burns Food Limited, and awarded to an outstanding student in an Economics specialist program based on the average mark in the courses required by the program, received by **Ian Pobreenny**.

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**The Reza Satchu Award for Excellence in Economics**, endowed by Reza Satchu, co-founder of "The Next 36", Canada's Entrepreneurial Leadership Initiative, and awarded to an outstanding student graduating in Economics, received by **Chunyue Joyce Yin**.

**The Lorne T. Morgan Gold Medal in Economics**, awarded to the leading graduating

student in economics based on the results in fourth year, received by **Chen Qu**.

The presentation ended with a group photo that included Arthur, Dwayne and all recipients able to attend the occasion. In closing, Dwayne thanked Robbie Innes and the awards committee for their assistance.

A good time was had by all!



**Peter Cziraki wins Best PhD Thesis Prize**

Our young colleague, Peter Cziraki, has won the 2012 prize for the best PhD dissertation defended at Tilburg University in the Netherlands. The prize is multidisciplinary. Our congratulations go to Peter!

**Recent Promotions of Colleagues and the Granting of Tenure**

Since the beginning of 2010, the Department has promoted the following colleagues from Assistant Professor to Associate Professor: Gustavo Bobonis, Gueorgue Kambourov, Andreas

Park, Rob McMillan, Jordi Mondria and Colin Stewart. All such promotions carry with them the granting of tenure. Due to market conditions, however, new colleague Marcin Peski was recently hired, not as assistant professor, but as a non-tenured associate professor, with a decision to grant him tenure to be made later. And Burhanettin Kuruscu was hired as a tenured Associate Professor. Also, colleagues Victor Aguirregabiria, Michelle Alexopolous, Ettore Damiano, Phil Oreopolous, Diego Restuccia and Mark Stabile have recently been promoted from Associate Professor to Full-Professor.

### **Ajaz Hussain wins Outstanding Teaching Award**

Colleague Ajaz Hussain has won an Outstanding Teaching Award from the Faculty of Arts and Science. He is providing a cornerstone of the Economics component of the Rotman Commerce Program. We are delighted by the results of his teaching efforts and offer him our congratulations!



## Sad News! The Passing of Margaret Anderson

It is with great sadness that we have to announce the passing of Margaret Anderson, our esteemed business manager and wife of colleague Gordon Anderson on May 22, 2013 at age 62. Margaret had been our business manager for 22 years. It is widely known that Margaret did a superb job of managing the department, providing good counsel to the chairman on all matters. A formal tribute by colleague Don Dewees is presented below.

### A Tribute to Margaret

*by Don Dewees*

When I was acting and interim chair during Mike Berkowitz' illness, I realized how completely the Chair relied on Margaret's expertise and leadership. She did more than keep track of our finances, and offered guidance and advice to the Chair on all upcoming financial and administrative issues. She anticipated problems and suggested alternative solutions. I love it when people who come in with problems also have solutions to suggest and this was her approach. She was prepared to argue vigorously for policies she thought were in the long-run interest of the Department while deferring to the Chair's ultimate authority to make the decisions. Her guidance was invaluable to me and no doubt to each incoming chair.

Margaret and I worked closely together on the renovation project, from its early planning days around 2000 through to our move back to 150 St. George in September 2008 and during the first year of settling into the building. Her contribution was absolutely indispensable. She was involved in the financial planning, of course, but she also played a large role in many aspects of the renovation-expansion project including choosing the furniture and interior finishes for the building, planning space

needs for faculty, graduate students and administration, and even planning security issues. She kept track of thousands of details and could recall decisions made and reasons for our proposals after others had long forgotten. We spent astonishing hours debating which outside doors would be exit-only, which would have fob readers for after-hours entry, and which would allow entry only during business hours. There were hundreds of small decisions like these and she stretched her time to provide input to all of them. She gave generously of her time and energy to this project, as she did to all aspects of her work.

Under the direction of our Chairman, Arthur Hosios, the Department is creating a [legacy fund in memory of Margaret](#) recognizing her contributions over many years of service and, in particular, her special interest in our junior faculty. This fund will be endowed and the annual proceeds will be used to provide funding for travel and research grants for our Assistant Professors. The goal is to reach at least \$25,000, which will generate a significant annual award of approximately \$1,000 or more. To make a donation, [go to the pledge form](#) or simply [do so directly](#).



## More Sad News!

**The Passing of John Munro:** Our distinguished senior colleague John Munro passed away on December 23rd as a result of cancer in his lungs, liver and bones. His life was celebrated by the Munro family around their Christmas table where words were spoken, glasses raised, and tears shed. A private family cremation was held on December 27th. Further celebration of John's life by family, friends and colleagues will be held in the forthcoming year.

**The Passing of Michael Denny:** On December 27th we lost our much-respected senior colleague, [Michael Denny](#), who had been battling cancer for some time. A celebration of Mike's life will take place next year.

### **N**ew Additions to the Department Family

Colleagues **Ettore Damiano** and **Jennifer Murdoch** have extended their family, becoming the proud parents of Lucia, who was born 11 weeks prematurely. Mother and Daughter are both fine! And **Gustavo Bobonis** added a daughter, Amaia Luna Bobonis-DeFelix, to his family. Mother and daughter are both doing well! Finally, on June 24, 2013, **Martin Burda's** new daughter Ivana was born, joining her two year old sister Sophie. Again, both mother and daughter are doing great!

#### **From the Editor**

Communications, suggestions, and information about alumni and other matters should be addressed to:

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