



ECONOMICS DEPARTMENT NEWSLETTER

Vol. X. No. 1

May 1987

Faculty Comings and Goings

The Department has appointed four new faculty. They are:

Donald Cox, Ph.D., Brown University, 1980. Don has research interests in the economics of intergenerational transfers and in labor economics. His papers have appeared in the Journal of Political Economy, the Review of Economics and Statistics, and in Economic Inquiry. Don is coming to the Department from Washington University, where he has been an Assistant Professor.

Peter Gottschalk, Ph.D., U. of Pennsylvania, 1973. Peter's fields are labor economics and human resource economics. In addition to having published in numerous top journals, Peter is co-editor of the Journal of Human Resources. He is coming to the Department from Bowdoin College.

E. Scott Mayfield, Ph.D., U. of Pennsylvania, 1987. Scott's field is money/macro. His thesis is "Consumption, Asset Demand and Labor Supply under Imperfect Capital Markets."

Bruce Mizrach, Ph.D., U. of Pennsylvania, 1987. Bruce has research interests in econometrics and in monetary and public economics. His thesis is entitled "Estimation in the Presence of Structural Change."

The Gottschalk appointment was made following the resignation of Barry Bluestone, who has taken an endowed-chair position at the University of Massachusetts-Boston. Barbara Spencer has also resigned, deciding to remain at the University of British Columbia. Barbara and Barry will certainly be missed.

Department to Sponsor Conference

The Society for Economic Dynamics and Control will be holding its 1987 annual meetings on the Boston College campus, under the sponsorship of the Department of Economics, on June 24-26. SEDC is an international society of economists and engineers with interests in economic dynamics, control theory, economic policy design, and econometric techniques. The Society sponsors the Journal of Economic Dynamics and Control, which will publish selected papers from the conference in a special proceedings issue.

Graduate Student Fellowships and Awards

Gary Fissel has been awarded a Boston College University Fellowship to support his dissertation research over the summer of 1987. Three of the Department's Teaching Fellows, John Griffin, Bob Hoffman and Janet Thomas, have been recognized by Boston College as winners of Teaching Excellence Awards.

I. FACULTY RESEARCH AND ACTIVITY

James E. Anderson

Publications

"Quotas as Options: Optimality and Quota License Pricing under Uncertainty," Journal of International Economics, forthcoming.

"The Relative Inefficiency of Quotas," Journal of Economic Education, forthcoming.

Book review of Sources of International Comparative Advantage by E.E. Leamer, forthcoming in Journal of Economic Literature.

Research

A volume entitled The Relative Inefficiency of Quotas is under contract with the MIT Press. This is a collection of some of Jim's essays, together with some new material. It should be completed this summer.

Conferences and Presentations

Attended the NBER Conference on Trade Policy Issues and Empirical Analysis, Cambridge, Feb. 13-14, 1987.

Discussant, Midwest International Economics Conference, University of Kentucky, May 1987.

Christopher F. Baum

Publications

"The Effects of Price- and Output-Stabilising Policies in an Interdependent World Economy," Journal of Economic Dynamics and Control, forthcoming.

Conferences and Presentations:

"The Effects of Price- and Output-Stabilising Policies in an Interdependent World Economy," presented at the Fifth IFAC/IFORS Conference on Dynamic Modeling and Control of National Economies, Budapest, June 1986.

"Modeling Corporate Balance Sheet Behavior, 1977-1983," with graduate student Joanne M. Doyle, and "Errors Associated with the Spline-Fitting of Nominal Term Structures," with Phyllis W. Isley, presented at the March 1987 meetings of the Eastern Economic Association in Washington.

David A. Belsley

Publications

"III-Conditioned Collinearity Indices?" Statistical Science, forthcoming.

Conferences and Presentations

"Modelling and Forecasting Reliability" to be presented at the conference of the International Society of Forecasters, Boston, May 1987.

Appointment

Member of the editorial board, Computer Science in Economics and Management.

Scott Freeman

Publications

"Inside Money, Monetary Contractions, and Welfare,"
Canadian Journal of Economics, XIX, 1986.

"Reserve Requirements and Optimal Seigniorage,"
Journal of Monetary Economics, March 1987.

Conferences and Presentations:

"Inside Money, Output, and Causality," with Gregory
Huffman, presented at the North American Econometric
Society summer meetings, Duke University, June 1986.

Marvin Kraus

Publications

The Welfare Gains from Pricing Road Congestion Using
Automatic Vehicle Identification and On-Vehicle Meters,"
Journal of Urban Economics, forthcoming.

Robert G. Murphy

Publications

"The Expectations Theory of the Term Structure:
Evidence from Inflation Forecasts," Journal of
Macroeconomics, 1986.

"Tariffs, Non-Traded Goods and Fiscal Policy,"
International Trade Journal, 1986.

"Comments on Optimal Tax Policy for Balance of
Payments Objectives," in J.A. Frenkel, ed., International
Aspects of Fiscal Policies, University of Chicago Press,
1987, forthcoming.

Robert G. Murphy (continued)

Conferences and Presentations

"The Expectations Theory of the Term Structure: Evidence from Inflation Forecasts," presented at the Third International Meeting on Monetary Economics and Banking, Strasbourg, France, June 5-6, 1986.

Joe Peek

Publications

"Household Wealth Composition: The Impact of Capital Gains," New England Economic Review, November/December 1986.

"Monetary Policy Regimes and the Reduced Form for Interest Rates," with James A. Wilcox, Journal of Money, Credit, and Banking, forthcoming.

"Household Saving in the United States: Measurement and Behavior," with Patric Hendershott, Journal of Business and Economic Statistics, forthcoming.

Conferences and Presentations:

"Is the Fisher Hypothesis Really Inverted?" presented at the Third International Meeting on Monetary Economics and Banking, Strasbourg, France, June 1986.

"Monetary Policy Regimes and the Reduced Form for Interest Rates," presented at Notre Dame University, November 1986, and Oklahoma State University, December 1986.

"Private Saving in the United States: 1950-85," presented at the NBER Conference on the Measurement of Saving, Investment and Wealth, Baltimore, March 1987.

II. GRADUATE STUDENT AND ALUMNI ACTIVITY

Ana Aizcorbe (Ph.D. 1986)

Ana defended her thesis "The Competitiveness of U.S. Automobile Firms: A Neoclassical Cost Function Estimation of the Production Costs of U.S. and Japanese Firms." Ana is teaching at George Washington University.

Alan Clayton-Matthews (Ph.D. 1987)

Alan defended his thesis "Cyclical Intersectoral Mobility and Wage Behavior in a Two-Tier Model of the Labor Market." Alan is an economist at Data Resources, Inc.

Gary Fissel and Tullio Jappelli

Gary and Tullio, both of whom are Ph.D. candidates, presented a paper "Trends and Cycles of Liquidity Constrained Consumers: An Empirical Investigation" at the 1987 meeting of the Eastern Economics Association.

Michael French (Ph.D. 1986)

Michael defended his thesis "Occupational Safety Regulation and Economic Efficiency: The Railroad Industry." Michael is an economist at the Triangle Research Institute.

John O'Keefe (Ph.D. 1986)

John presented a paper "Firm Size, Transactions Costs, and Returns on Common Equity" at the 1987 Eastern Economic Association meetings. He has recently accepted a position with the U.S. General Accounting Office in Washington.

Patrick O'Neill

Pat has accepted a teaching position at the University of North Dakota. Pat's thesis is entitled "Firm Behavior: A Look at Alternatives to Profit Maximization with the U.S. Sweetener Industry."

Ted Shepard (Ph.D. 1986)

Ted defended his thesis "The Effect Of Profit Sharing on Productivity." Ted is an economist for the National Association of Home Builders.

Stephanie Stringos

Stephanie has accepted a teaching position at St. Cloud State University. Stephanie's thesis is "Essays on the Term Structure of Interest Rates: the Role of International Portfolio Diversification."

Clifford E. Thies (Ph.D. 1982)

A recent paper of Cliff's "Business Price Expectations, 1947-83" appeared in the August 1986 issue of the Journal of Money, Credit and Banking. Cliff organized two sessions of the 1987 Eastern Economic Association meetings, presenting "What Does Replacement Cost Accounting Tell Us?", coauthored by Thomas Sturrock, and "The Pension-Augmented Balance Sheet." Cliff is an Assistant Professor of Economics and Finance at the University of Baltimore.

Janet Thomas

Janet has taken a teaching position at Bentley College. Janet's thesis is "Interfirm Rivalry - Price versus Quality."