

## ECONOMICS DEPARTMENT NEWSLETTER

Vol. IX, No. 1

April 1986

### Faculty Comings and Goings

Our one new hire is Steve Polasky, who is a Ph.D. candidate at Michigan. Steve's fields are industrial organization and natural resource economics. His dissertation is entitled "Market Structure and Exploration for Exhaustible Resources."

Scott Freeman will be returning after a year's leave at the University of Western Ontario, while Barbara Spencer will be taking a second year's leave at the University of British Columbia.

### Graduate Student Placement

Placement activity is still underway, but I can report the four placements we have to date. Mike French will be going to the Triangle Research Institute, while Kitty Dorman has accepted an offer from Holy Cross. James Cosgrove has taken a faculty position at Marquette University, and Ted Shepard has taken a position with the National Association of Home Builders.

### Graduate Student Fellowships and Awards

Two of our third year students, Gary Fissel and Tullio Jappelli, have been awarded fellowships to support their dissertation research. Tullio has been awarded a Boston College University Fellowship for the summer of 1986, while Gary has been awarded an Irwin Foundation Fellowship for the 1986-87 academic year. In addition, three of the Department's Teaching Fellows, Mike French, 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

Conferences and Presentations

"Quotas as Options: Optimality and Quota License Pricing under Uncertainty," presented at the World Congress of the Econometric Society, Cambridge, August 1985.

"The Relative Inefficiency of Quotas: Employment Protection," presented at the Fifth Annual Conference of International Trade Theory, University of Western Ontario, April 1986.

Discussant, NBER Conference on Empirical Methods in International Trade, April 1986.

Papers

"Microeconomic Aspects of Monetary and Fiscal Reform in an Open Economy," with Leslie Young, April 1986.

Christopher F. Baum

Publications

"Coordination of Large Macro Economies' Policies and the Stability of Small Economies," Journal of Economic Dynamics and Control, forthcoming.

Conferences and Presentations

"Coordination of Large Macro Economies' Policies and the Stability of Small Economies," presented at the Seventh Annual Conference on Economic Dynamics and Control, Imperial College, London, June 1985.

"The Term Structure of Interest Rates and the Stability of the Interwar Demand for Money," with Clifford Thies (Ph.D. 1982), presented at the Fifth World Congress of the Econometric Society, Cambridge, August 1985.

Attended the NBER Conference on International Aspects of Fiscal Policy, December 1985.

Christopher F. Baum (continued)

"Modeling the Treasury Yield Curve," presented at the Eastern Economic Association Meetings, Philadelphia, April 1986. The session in which the paper was presented was organized by Cliff Thies (Ph.D., '82), and included a paper coauthored by Mark Klock (Ph.D., '83) and John Carter (M.A., '80)

David A. Belsley

Publications

Model Reliability, jointly edited with Ed Kuh, has been published by the MIT Press.

"The General Problem of Conditioning and Its Role in Statistical Analysis," with R.W. Oldford, Computational Statistics and Data Analysis, forthcoming.

Conferences and Presentations

"Model Reliability and Forecasting," presented at the TIMS/ORSA conference, April 1986.

Robert J. McEwen, S.J.

Conferences and Presentations

Spoke on the topic of computer software copyright protection at a communications seminar at MIT in November.

Luncheon speaker at the Annual Convention of the American Council on Consumer Interests in St. Louis in April.

Spoke to the Economics Club of Regis College at its annual dinner in April.

Fr. McEwen has been invited to present a paper at the International Consumer Policy Seminar, organized in New York, May 27-29, by the International Organization of Consumer Unions.

Robert J. McEwen, S.J. (continued)

Appointment

Elected to the Executive Committee of the Consumer/Financial Services Industry Task Force, a newly formed organization to encourage consumer-industry dialogue on banking and financial service problems. The organization is headquartered in Washington, D.C.

Francis M. McLaughlin

Frank taught the "Economic Analysis" course in the 75th session of the Harvard Trade Union Fellows Program at the Kennedy-Littauer School of Government at Harvard University from January through March this year.

Robert G. Murphy

Publications

"Why Do Expectations Models of the Term Structure Fail?" Economics Letters, Vol. 19, 1985.

"Productivity Shocks, Non-traded Goods and Optimal Capital Accumulation," European Economic Review, forthcoming 1986.

Conferences and Presentations

Invited discussant at the National Bureau of Economic Research Conference on International Aspects of Fiscal Policies, December 13-14, 1985.

"Productivity Shocks, Non-traded Goods and Optimal Capital Accumulation," presented at the Faculty Workshop, Brandeis University, March 1986.

Joe Peek

Publications

"Tax Rates and Tax-Exempt Interest Rates," with James A. Wilcox, New England Economic Review, January/February 1986.

"Tax Rate Effects on Interest Rates," with James A. Wilcox, Economics Letters, February 1986.

Joe Peek (continued)

"An Ex Ante View of Household Portfolio Choice: The Role of Expected Capital Gains," with David Ortmeyer, The Review of Economics and Statistics, forthcoming.

Conferences and Presentations

"An Ex Ante View of Household Portfolio Choice: The Role of Expected Capital Gains," presented at the Second International Meeting in Monetary Economics and Banking, Nice, France, June 1985.

"Tax Rates and Tax-Exempt Interest Rates," presented to the Econometrics Workshop, SUNY at Albany, October 1985.

"Tax Rate Effects on Interest Rates," presented at the Southern Economic Association Meetings, Dallas, November 1985.

Attended the Federal Reserve Bank of Boston Conference on Tax Reform, October 1985.

Attended the Lehrman Institute's Critical Economic Issues Seminar, New York City, March 1986.

"Monetary Policy Regimes and Reduced-Forms: The Case of Interest Rates," presented to the Economics Department Seminar, Miami University (Ohio), April 1986.

Fellowship

Joe was awarded a Boston College Faculty Fellowship for the fall 1986 semester.

Joseph F. Quinn

Publications

"Planned and Actual Retirement: An Empirical Analysis," with Richard Burkhauser, in Zena Smith Blau, ed., Current Perspectives on Aging and the Life Cycle: Theory and Research, JAI Press, 1985.

"Retirement Income Rights as a Component of Wealth in the United States," The Review of Income and Wealth, September 1985.

Joseph F. Quinn (continued)

"Do Retirement Dreams Come True: The Effect of Subsequent Events on Retirement Plans," with Kathryn H. Anderson and Richard V. Burkhauser, Industrial and Labor Relations Review, forthcoming.

"Economic Status of the Elderly: Beware of the Mean," The Review of Income and Wealth, forthcoming.

Conferences and Presentations

Invited participant, 19th General Conference of the International Association for Research on Income and Wealth, Noordwijkerhout, Netherlands, August 25-31, 1985.

Richard T. Tresch

Conferences and Presentations

"The Massachusetts Personal Income Tax," presented to the Massachusetts Special Commission on Tax Reform, March 1986.

II. GRADUATE STUDENT AND ALUMNI ACTIVITY

Joseph A. DiMasi (Ph.D. 1984)

A recent paper of Joe's "The Appropriate Specification of Constant Elasticity Demand Functions" (co-authored with D. Schap) appeared in the September 1985 issue of Social Choice and Welfare. Joe is an Assistant Professor at Holy Cross.

Ignatius Horstmann (Ph.D. 1980)

Two of Ig's papers recently appeared in print. "Location Models as Models of Product Choice" (with A. Slivinski) came out in the August 1985 issue of the Journal of Economic Theory, while "Patents as Information Transfer Mechanisms: To Patent or (Maybe) Not to Patent" (with A. Slivinski and G. MacDonald) appeared in the October 1985 issue of the Journal of Political Economy. Ig is an Assistant Professor at the University of Western Ontario.

Edward C. Kienzle (Ph.D. 1976)

As a member of the Intergovernmental Fiscal Relations Committee of the National Tax Association-Tax Institute of America, Ed participated in the annual convention/meeting held in Denver in October. In November, he presented two papers "Tax Progressivity Measurement and the Distribution of Income" and "The Optimal TIAA-CREF Portfolio: Theory and Evidence," both with Hossein S. Kazemi, at the Northeast Business and Economic Association Meetings in Baltimore (abstracts forthcoming in Proceedings). Ed is an Associate Professor at Stonehill College and an Adjunct Associate Professor at B.C.

Michael Naughton (Ph.D. 1984)

Michael, who was formerly with the Research Triangle Institute, is now an Assistant Professor at San Diego State University.

Richard G. Sheehan (Ph.D. 1978)

A recent paper of Rich's "Money, Anticipated Changes, and Policy Effectiveness" appeared in the June 1985 issue of the American Economic Review. Rich is with the Research and Public Information Department of the Federal Reserve Bank of St. Louis.

Clifford F. Thies (Ph.D. 1982)

One of Cliff's recent papers "New Estimates of the Term Structure of Interest Rates: 1920-1939" appeared in the Winter 1985 issue of the Journal of Financial Research. Cliff is an Assistant Professor at the University of Baltimore.