

**BC Faculty, Grads, Alumni  
Meet in Washington**

The 1990 Meetings of the Allied Social Science Associations in Washington, DC, which were well attended by Boston College economics faculty and graduate students, were also the occasion of the First Annual Alumni Reunion. In the absence of a restraining order, there will be a Second Annual Alumni Reunion this December in New Orleans.

On the serious side, a diverse set of presentations was offered by department faculty at the Washington meetings. Prof. James Anderson presented "The Theory of Index Numbers for Trade Distortions;" Prof. Peter Gottschalk, "Equity and Health Care Regulation: The Role of Public and Private Insurance;" Prof. Joe Peek, "The Interaction of Credit Risk and Interest Rate Risk" and "Residential Real Estate Values: Measures and Determinants."

Other presentations included Assoc. Prof. Don Cox, "Motives for Private Transfers over the Life Cycle;" Asst. Prof. Tim Erickson, "Consistent Estimation for Linear Regressions with Mismeasured Deflators;" Assoc. Prof. Kit Baum "*p*\*: Anchor for the Price Level, or Will-o'-the-Wisp?," coauthored by Marilena Furno (Ph.D. '88; Università di Napoli); Asst. Prof. Toni Whited, "Investment and Asset Accumulation: A Look at Booms and Recessions in the 80's;" and Asst. Prof. Steve Polasky, "The Public and Private Returns from Exploration." Polasky also presented "Exhaustible Resource Oligopoly: Open-Loop and Markov-Perfect Equilibria" on a Society for Economic Dynamics and Control session.  
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**Department Productivity Reaches  
Record High!**

In the last issue of this Newsletter, you may have recalled the cover story, highlighting *Economics Doubles*®. In a not exactly unrelated development, we are pleased to announce that the productivity (technically, fecundity) of Department faculty, students and alumni has been quite remarkable in the past year, and shows little sign of abating. We've always stressed the importance of mathematics in this discipline. Last year, addition was the in thing; since then, it appears that multiplication (or exponentiation!) is more appropriate. To keep our readers posted, we'd like to offer the following (incomplete) evidence:

- Kitty Dorman (Ph.D. '88) and Jim Lynch:  
Krista Jane Lynch, 19 April 1991.
- Prof. Joe Quinn and wife Diane:  
Julia Rose Quinn, 7 April 1991.
- Ph.D. student Van Newby and wife Bethanie:  
Chandler Ryan Newby, 29 March 1991.
- Beth Hall (Ph.D. '85) and husband Ed:  
Mary Elizabeth Hall, 6 February 1991.
- Ercan Kumcu (Ph.D. '83) and Patricia Lasonde (Ph.D. '85):  
Michael Evren Kumcu, 24 September 1990.
- Prof. Steve Polasky and Liz Davis:  
Daniel Alan Polasky, 3 August 1990.
- John O'Keefe (Ph.D. '87) and wife Helen, former administrative assistant:  
Michael O'Keefe
- Prof. Kit Baum and MaryAnn Albertines:  
Jonathan Alexander Baum, 18 June 1990.
- Michael French (Ph.D. '87) and wife Donna:  
Matthew French, 19 April 1990.

Although economists should be loath to forecast, we may expect some additions to this list. When the chronic staffing difficulties in macroeconomics were discussed at a recent faculty meeting, one senior professor suggested that the macro people should  
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sion entitled on "Dynamic Models of Corporate Behavior," organized and chaired by Kit Baum, which also included a paper coauthored by Clifford Thies (Ph.D. '82; University of Baltimore) and Mark Klock (Ph.D. '84; George Washington University) on "q, Cash Flow, and Investment Behavior."

The department's graduate students were very much in evidence at the Washington meetings. A CSWEP-organized session entitled "Mobility, Wages and Gender" included "Retirement in the Dual Worker Family," by Connie Rhind (Ph.D. '90) and "The Recent Rise in Female Self-Employment" by Theresa Devine, a 1981 Econ Honors graduate who is now teaching at Penn State. A second CSWEP session, "Patent Races and Technology Transfer," included a presentation of "North-South Technology Transfers in the Context of International Returns to Scale," by Sr. Beth Anne Tercek, an ABD in the doctoral program. Karen Palmer's (Ph.D. '90) paper, "Diversification by Regulated Monopolies and Incentives for Cost-Reducing R&D," was presented to a CSWEP session on "Theoretical IO with Applications to R&D" and was printed in the *AEA Papers and Proceedings* for May, 1991. Mike McDonald (Ph.D. '89; Treasury) presented "Changes in Corporate Income and Profits."

And now for the dirt. The department's adjoining rooms at the Sheraton Washington were filled with an incredible number of alumni, spouses, and children when the aforementioned First Annual Alumni Reunion took place. Faithful readers of this newsletter will recall that many recent Ph.D. placements have been to the Washington area, and they all showed up! A great time was had by all. Thanks especially to Mike McDonald (Treasury) and Connie Rhind (Congressional Budget Office), who helped with the logistical arrangements. Don't miss the sequel if you're in New Orleans for the 1991 ASSA Meetings; we will have a notice on the bulletin board under "B.C." indicating the location of the event.

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"grow their own." Some have perhaps taken his advice. Stay tuned for details.

And in a final postscript to *Economics Doubles*®, our Washington branch notified us of a couple who nearly qualifies. Mike McDonald, Ph.D. '89, and Donna Pflaumer, formerly of the Math Department, plan to wed in Washington on August 10. That one lonely math office in the econ corridor—who could have recognized the hazards of locating Math TFs next to the econ grad student mailboxes?

Please keep those announcements coming!

## Four Ph.D.'s Join Alumni Ranks

At the University Commencement in May, doctoral degrees in Economics were conferred on four students, and an additional six received master's degrees. The doctoral recipients included:

E. Murat Ucer, whose dissertation was "Essays on the Monetary Origins of Price Fluctuations in the Unofficial Market for Foreign Exchange in Turkey," defended on May 23, 1990, under the chairmanship of Prof. Bob Murphy. Murat has been awarded one of the coveted Young Professionals Program slots at the International Monetary Fund in Washington.

Michael Ozog defended his dissertation, "Public Utility Regulation: A General Equilibrium Simulation," on March 22. Michael worked with Prof. Don Richter, and has parlayed that experience into a consulting job at RCG in Boulder, Colorado.

John Griffin, writing on "The Siting of a Polluting Facility in an Urban Environment" and working with Prof. Don Richter, defended December 10, 1990. John is teaching at Worcester Polytechnic Institute.

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## Faculty Comings and Goings

We will miss Asst. Prof. Tim Erickson, who is leaving BC for a position with the Bureau of Labor Statistics. He has not yet disclosed whether his inflatable palm tree will follow him to Washington. Asst. Prof. Bruce Mizrach, after ignoring W.C. Fields' dictum once too often, will be staying at the Wharton School, where he has been visiting over the past year.

During the next academic year, a sizable number of our faculty will be on leave. The eminent Oklahoman, Joe Bob Peek, will be returning to his haunts Down Under for some serious testing of liquidity constraints in Australasia. Don Cox will be collaborating with World Bank researchers Oded Stark and Emmanuel Jimenez on a project entitled "Non-market Transfers in Developing Countries." Don's Faculty Fellowship award will permit him to spend the year at the World Bank, which should free up some computer time in these parts.

Jane Marrinan has been awarded a Jean Monnet Research Fellowship at the European University Institute in Florence for the 1991-1992 year; and quintessential left-coaster David Sunding will be spending the year with the Law and Economics Consulting Group in Berkeley.

Fortunately, a few of us will be on campus next year. We will surely appreciate the presence of visitor Joe Pelzman—a BC Ph.D. '76, who has made a name for himself in Washington, where he teaches at GWU and participates in numerous seminars on the Soviet economy. He will arrive just in time to bring our undergraduate curriculum up to date with "Comparative Economic Systems: Developments in Communist Countries." Father M. Sebastian, S.J., of St. Joseph's College in India, will be visiting Boston College's Jesuit Institute and offering a very timely "Economic Development in India" elective. Ken Small, a noted authority on transportation and urban economics from UC-Irvine, will also be visiting next year, and collaborating with Profs. Arnott, Kraus, and Richter.

### *New Ph.D.'s... continued from page 2*

Celia Cabral, who defended her dissertation "Essays on International Debt" on January 24, was working with Prof. Jim Anderson. Celia has been teaching at Wellesley College this year, and will be teaching next fall at the Getulio Vargas Foundation in Rio de Janeiro, Brazil. Next March, Celia will be teaching at the New University of Lisbon, where she has received a permanent assignment. Celia is planning to be married this September.

Robert Hoffman defended his dissertation "An Examination of Unit and Branch Banking," on December 11, 1990. Former faculty member Scott Freeman (UC-Santa Barbara) returned to act as chair of the committee. Bob will be graduating as soon as he takes care of those library fines and coffee bills.

David Castina, James Fetzer, Elizabeth Hill, Syed Rezvi, Derva Sevinç, and Yan Yu received Master's degrees in economics at the May commencement.

## Ph.D. Student Dissertation and Teaching Awards Conferred

Again this year the Graduate School of Arts & Sciences has made two dissertation fellowship awards, freeing the recipients from teaching duties for a semester to concentrate on completing their theses. Michael Gallaher ("R&D and Takeovers: A Model of Internal Financing with Private Information") and Peter Nigro ("Search and Duration: An Application to Bankruptcy") share the honors. Olin Liu and Xiaoqiang Hu have received the Summer Dissertation Support Stipends, funded by your contributions to the *H. Michael Mann Fund* and the Graduate School. Teaching Excellence Awards winners this year were Sarah Glavin (Principles) and Alison Kelly (Statistics). It is a pleasure to wish them all well.



Various members of the faculty—who shall remain nameless, but whose mailboxes are close to the floor—have expressed dismay that the traditional presentation of Faculty News in this publication contains a certain bias. The faithful reader who, despite the best of intentions, is exhausted before he gets to the “M”s, let alone the “R”s or “T”s, may miss out completely on some faculty members’ achievements, while perhaps receiving more than their quota of cheese. As *BC•EC* is under new editorship, we thought that this would be high time for a revision in this regard. After toying with random ordering, we came to the conclusion that it would be absolutely safe this year to present faculty news in reverse alphabetical order. (Those dying for news of “Quotas vs. Tariffs: Part XVIII” may skip to page 9).

Toni Whited has published joint work with Ben Bernanke and John Campbell: “U.S. Corporate Leverage: Developments in 1987 and 1988” in *Brookings Papers in Economic Activity*, 1990:1. She also presented seminars on “Investment and Asset Accumulation” at Brandeis and the NBER.

Dick Tresch continues to do yeoman service teaching principles to the assembled masses and wrestling with publishers over his principles text-in-the-making. His really busy time of the year is over now that the incoming first year graduate class has been selected. For a diversion, he serves on the Board of Editors of the *American Economic Review*, and co-chairs the Campaign for Boston College faculty/staff development program.

David Sunding has been lecturing on Law and Economics in the Boston College Law School, as well as teaching game theory in the graduate micro sequence.

Cathy Schneider is writing a workbook for an intermediate microeconomic textbook, when she isn’t poring over mailing lists for the Bob Cheney Fund.

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## B.C. Faculty Attend Econometric Society World Congress

A number of Economics faculty participated in the Sixth World Congress of the Econometric Society, held in Barcelona, Spain last August. This prestigious meeting, only held every quinquennium, seemed to be much more popular among BC faculty than the Fifth World Congress. This may be a reflection of the strides taken in recent years to strengthen our faculty, particularly in terms of applied research; or, it may reflect the locale of the Fifth Congress: Cambridge, Mass. In any event, BC was prominent in the Barcelona program.

Participants included Prof. Richard Arnott, “Parking in Metropolis;” Assoc. Prof. Kit Baum, “On the Construction of Monthly Term Structures of U.S. Interest Rates, 1919-1930” (with Clifford Thies, Ph.D. ‘82); Asst. Prof. Timothy Erickson, “Restricting Regression Slopes in the Errors-in-Variables Model by Bounding the Error Correlation;” Asst. Prof. Leonardo Felli, “Collusion in Incentive Contracts: Does Delegation Help?;” Asst. Prof. Scott Mayfield, “Borrowing Constraints under Secured Loan Contracts;” and Asst. Prof. David Sunding, “Globally Transitive Majority Rule with Rational Abstentions.”

## Cheney Fund Reaches Goal

Great news to report! The Robert J. Cheney, S.J. Scholarship Fund has received the \$25,000 needed for an endowed scholarship. The first recipient, who will be chosen shortly, will receive a \$1,500 award to help defray expenses of his/her senior year at Boston College. Thanks to everyone who has contributed. Of course, we welcome additional contributions to maintain the real value of the Fund. Long-time lecturer Cathy Schneider deserves a round of applause for her tireless efforts to keep alive what was so important to Father Cheney.

Don Richter continues to labor on his graduate microeconomic theory textbook, lamenting that with the national decline of SAT and GRE scores, the potential readership has fallen to countably finite levels. He gave a talk at John Kain's Urban and Transportation Economics seminar at Harvard, speaking on "Dynamic User Equilibrium in a Model of Peak Period Traffic Congestion with Heterogeneous Commuters." At this rate, the BC team of Richter, Kraus and Arnott will have the market for traffic research locked up! Don also reviewed Yves Balasko's *Foundations of the Theory of General Equilibrium* for the SIAM Review (written in English, not Thai).

Joe Quinn has written "Employer Pensions and Retirement Trends," Compensation and Benefits Management, Summer, forthcoming; "The Nature of Retirement: Survey and Econometric Evidence," in *Retirement and Public Policy*, Alicia H. Munnell, editor; and reviews of "How Australians Live: Social Policy in Theory and Practice," by Adam Graycar and Adam Jamrozik, and "Grey Policy: Australian Policies for an Aging Society," by Hal Kendig and John McCallum, *Journal of Aging and Social Policy*, forthcoming.

In 1990 Joe's "Economic Incentives and the Labor Force Participation of Older Workers," with Richard V. Burkhauser, was published in *Research in Labor Economics*, Vol. 11. "Work and Retirement," with Richard V. Burkhauser, appeared in *Handbook of Aging and the Social Sciences*, 3rd edition. "Retirement Wealth Accrual and the Patterns of Post-Career Employment," with Richard V. Burkhauser, was published in *The Aging Workforce*.

Joe lectured on "Retirement Trends in America" at the Kennedy Library, Boston, March, 1991. In January, 1990, he attended the National Academy of Social Insurance Annual Conference in Washington, DC, where he presented "The Nature of Retirement: Survey and Econometric Evidence." At the 10th Anniversary Conference of the New England Employee Benefits Council in Boston in June, 1990,

Joe presented "The Forces Shaping Pension Programs in the 1990s."

Continuing to serve as chair of the department keeps Joe hopping. Instead of running up frequent flier miles, as that other Joe likes to do, Joe is running up frequent campus miles, scurrying from meeting to meeting. Maybe we should think of getting him his own skateboard.

Steve Polasky attended the Natural Resources Modelling Conference, Cornell University, October 1990, and presented "Do Oil Producers Act as 'Oil'igopolists?" Steve was moderator of the session on "Measurement and Economics of Bio-diversity" at Woods Hole Oceanographic Institute, February, 1991. He also presented seminars at Resources for the Future, May, 1990; University of New Hampshire, November, 1990; and the University of Wyoming, March, 1991.

Steve has received the Marine Policy Fellowship, Marine Policy Center, Woods Hole Oceanographic Institute. This summer Steve will be working joint with Marc Landy of Political Science to develop a course on the Economics and Politics of the Environment through a Boston College Teaching Grant. As Recycling Coordinator, Steve's tremendous effort has resulted in over 60 tons of paper recycled (or the equivalent of over 1000 trees for those who think in resource terms).

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## Seminar Series: A RIP-ping Success

The Research-in-Progress seminar series was the place to be on Friday afternoons, attracting many interesting speakers. This year's guest speakers included Dani Rodrick, Harvard; Olivier Blanchard, M.I.T.; Jess Benhabib, N.Y.U.; Nouriel Roubini, Yale; Danny Quah, M.I.T.; and Alberto Alesina, Harvard. Prof. Jane Marrinan was the catalyst putting it all together.

Harold Petersen has been active in the National Association of Forensic Economists, serving as a discussant for a NAFE-sponsored session at the Washington ASSA meetings last December and a reviewer for the *Journal of Forensic Economics*. He hasn't yet indicated who he thinks is responsible for killing off the Mass. Miracle (and creating the Mass. Mess in its place!), but with his ultra-liberal leanings he probably won't indict that fellow Brookline resident we've all forgotten by now.

Joe Peek's "A Real, Affordable Mortgage," with James A. Wilcox, appeared in the January/February issue of the *New England Economic Review*. Joe and Shelley Lapkoff have also just revised their paper on house prices, "Past, Present, and Future House Prices: Demographic and Economic Effects." Joe has continued his quest for frequent flier miles. In 1990, he presented "Treasury Bill Rates in the 1970s and 1980s" in Caen, France, in June, and "A Real, Affordable Mortgage" at the Southern Economic Association Meetings, New Orleans in November. He also served as a discussant at the Financial Management Association Meetings in Orlando in October and gave an Economic Outlook talk at the Boston Office of the U.S. Small Business Administration in January.

Since he has been awarded an 80 per cent sabbatical for 1991-1992 and has the entire year off, he will need even more mileage than originally planned. Anyone with unused miles can donate them to the JoeBob Escape Fund. So far the department has been able to collect plenty of mileage for the outbound legs, but can't seem to come up with any contributions for the return portions of the tickets. Kathy and Mary have arranged for Joe to visit the University of Canterbury in Christchurch, New Zealand, (by their calculations exactly half way around the world and in the opposite hemisphere) during the February-May 1992 period. Because the U.S.-New Zealand extradition treaty has expired, he has agreed to go. While there, he will teach a graduate macro course, give a few seminars, and practice for future Basement Empirical Economic Research Seminars. This life's for you, Joe.

Bob Murphy has written "Macroeconomic Adjustment Under Alternative Lending Arrangements" for a special issue of *Journal of Economic Dynamics and Control* on "Intertemporal Issues in International Macroeconomics" published this January. Bob was a consultant at Charles River Associates, July-August, 1990. In the fall of 1990, he was a Visiting Scholar in the Research Department of the Federal Reserve Bank of Boston. He presented an Economic Outlook Talk to the Textile Club of Boston, January, 1991.

Frank McLaughlin taught again this spring the Economic Analysis course to a group of Harvard Trade Union Fellows, representing labor unions from the US, Quebec, Australia, Poland, and Japan, for the sixth consecutive year this winter. In March Frank commented on "Rousseau, Christianity, and the Religion of Sincerity," by Arthur Melzer, University of Michigan, at the Boston College Institute on Religion and Politics, funded by the Bradley Foundation. On April 22, Frank was honored as one of eleven persons at Boston College named Companions of Justice as part of Boston College's celebration of the 450th anniversary of the founding of the Jesuit order. University President J. Donald Monan, S.J., remarked that the awards were given to individuals "whose conduct and contributions both exemplify and enrich our cherished Ignatian legacy."

Frank was one of six Boston College faculty members who met with author Jane Jacobs to present their reactions to a draft of her latest book, *A Summer Dialogue on Ethics*. Mrs. Jacobs visited Boston College in April under the sponsorship of the Resident Author Program. Frank has been asked to contribute an article on the subject of ethnicity to the *Boston College Magazine*, which will appear in the 1991 summer issue. In May Frank chaired a session on "The Economics of Clarendon" at a colloquium held at Boston College, sponsored by the North American Association for the Study of Rousseau.

Robert J. McEwen, S.J. spoke and chaired a session on "Meeting Consumer Expectations in the Funeral

Service Marketplace" at a conference sponsored by the University of Wisconsin-Milwaukee on August 23-24 at the Sands Hotel in Las Vegas.

Scott Mayfield has had "Nonparametric Estimation of the Correlation Exponent" accepted (with editorial revisions) at *Physical Review A*. Scott was awarded a BC Instructional Research and Development Laboratory grant during the summer of 1990 to construct an interactive economics laboratory for undergraduate courses. Since Scott's wife, Peggy, was traveling in Africa and Scott was attending the Barcelona Econometric Society meetings, it seemed only natural to meet and cycle through the Alps for ten days. Easy enough for us to say!

Jane Marrinan's "Exchange Rate Determination: Sorting out Theory and Evidence" has been reprinted in *Financial Institutions and Markets* and *The International Finance Reader*, both published by Kolb Publishing Co. She and her husband, Fabio Canova, will be presenting "Reconciling the Term Structure of Interest Rates with the Consumption Based CAP Model" at this month's conference of the Society for Economic Dynamics and Control.

Marvin Kraus' review of "Road Work: A New Highway Pricing and Investment Policy" by Kenneth Small, Clifford Winston and Carol Evans, appeared in the December, 1990 issue of the *Journal of Economic Literature*. His paper "Discomfort Externalities and Marginal Cost Transit Fares" appeared in the March 1991 *Journal of Urban Economics*.

Hossein Kazemi's paper "Dispersion of Beliefs, Asset Prices, and Noisy Aggregation of Information" appeared in the February issue of *The Financial Review*.

Peter Gottschalk has the following publications: "A Random Effects Logit Model of Work-Welfare Transitions," with John Engberg and Doug Wolf, *Journal of Econometrics*: Special Issue on Econometric Issues in Measuring Inequality, 1990; "AFDC Participation across Generations," *AEA Papers and*

*Proceedings*, May 1990. Chapters appearing in edited volumes include: "Unemployment Insurance and the Safety Net for the Unemployed," with Sheldon Danziger, in *Unemployment Compensation: The Second Half Century*. Also, "Income Transfers: Are They Compensation for Past Discrimination?" with Sheldon Danziger, edited by Richard America, in *The Wealth of Races*; "Reducing Gender and Racial Inequality--The Role of Public Policy," edited by K. Abraham and R. McKersie, in *New Developments in the Labor Market*.

Peter's professional activities include: "Changes in Inequality and Poverty--An International Perspective," Testimony before the Committee on Ways and Means, U.S. House of Representatives, February, 1991; "Is the Intergenerational Correlation in Welfare Participation Spurious?," report to the U.S. Department of Health and Human Services, 1990. He and Sheldon Danziger received a grant from the Jerome Levy Economics Institute to study the changing role of wives' earnings in the distribution of family income.

Peter has presented papers at the Workshop on Poverty Research, University of Michigan, Ann Arbor, Michigan, February 1990; to the Forum on Models of Underclass Behavior, sponsored by the Joint Center for Political Studies and the U.S. Department of Health and Human Services, Washington, DC, March 1990; the Labor Economics Workshop, Harvard University, March, 1990; the Institute for Research on Poverty, University of Wisconsin, June, 1990; the Policy Forum on "Dimensions of Vulnerability: Economic Insecurity within the U.S. Population," Institute for Research on Poverty, University of Wisconsin, September 1990.

He also made presentations at the annual meeting of the Association for Public Policy and Management, San Francisco, October, 1990; a forum on "Wages and Family Structure: Accounting for Changes in Child Poverty and the Well Being of American Families," sponsored by the National Health Policy Forum, DC, January, 1991; at the Conference on Poverty and Public Policy in the US and Europe,



sponsored by the Joint Center for Political Studies, Paris, France, January 1991; the Conference on Economic Inequality at the Close of the Twentieth Century, sponsored by the Jerome Levy Economics Institute, February, 1991; the Institute for Research on Poverty, University of Wisconsin-Madison, to members of the Research Working Group on "Problems of the Low-Income Population," February, 1991; the University of Michigan-Ann Arbor, to the Workshop on Poverty Research, February, 1991; and the Industrial Relations Workshop, Sloan School, MIT, February 1991.

In June, 1990, Peter was a discussant at the Conference on "Changing Occupational Skill Requirements: Gathering and Assessing the Evidence," Taubman Center for Public Policy, Brown University, Providence, and at the conference on "Labor Market Prospects for the Disadvantaged," Institute for Research on Poverty, University of Wisconsin-Madison. He also organized and chaired a conference on "Causes of Increasing Inequality in the U.S.," (with Sheldon Danziger), Russell Sage Foundation, New York. In July, 1990, he was a lecturer at the Summer Workshop of the Luxembourg Income Study.

Frank Gollop has had a paper accepted for presentation at the Winter 1991 AEA Meetings. The tentative title is "A Comparison of Sectoral Productivity Growth: Agriculture Versus the Non-Farm Business Economy," coauthored with Dale Jorgenson. The paper will be published in *The American Journal of Agricultural Economics*. Frank has submitted a research proposal to the U.S. Environmental Protection Agency: "The Relative Cost and Effectiveness of Greenhouse Gas Policy Initiatives Applied to Electric Utilities: An Economic Assessment."

Leonardo Felli attended the fifth annual conference of the European Economic Association last summer in Lisboa, Portugal, where he presented "Collusion in Contracts with Lock-in: the Optimal Timing of Contracts." He also presented "Friendships in Vertical Relations," coauthored by Miguel Villa-Boas, at the Lisboa conference of the European Associa-

tion for Research in Industrial Economics. After presenting "Job Security and Mismatch: the Role of Schooling" to the conference of the Society for Economic Dynamics and Control this month in Capri, Leonardo will be spending a good part of the summer with collaborators at Cambridge University.

André Daniere will be returning to teaching this fall after two years as an advisor in Egypt.

Don Cox's publications include: "Social Security and Private Transfers in Peru," with Emmanuel Jimenez, *World Bank Economic Review*, forthcoming; "Comment on Davies, 'Explaining Intergenerational Transfers'," edited by Paul Menchik, *Economics of the Family*, forthcoming.

Don traveled far and wide to the following conferences: "The Effect of Borrowing Constraints on Consumer Liabilities," with Tullio Jappelli (Ph.D. '88), Centre for Economic Policy Research Conference on Financial Markets and Savings Behavior, Milan, Italy, May, 1990; "Motives for Private Intergenerational Transfers: An Analytical Framework and Preliminary Evidence for Peru," with Emmanuel Jimenez, Canadian Economic Association Meetings, Victoria, British Columbia, June, 1990; "Motives for Private Transfers Over the Life Cycle: An Analytical Framework and Preliminary Evidence for Peru," Brandeis University, November, 1990; "The Effect on Borrowing Constraints on Consumer Liabilities," Conference on the Future of Human Capital in the United States, Clark University, December, 1990; "Motives for Private Transfers Over the Life Cycle: An Analytical Framework and Preliminary Evidence for Peru," Labor and Population Workshop, Yale University, March 1991, Duke University, March 1991. He was a discussant for "Women's Education: Employment and Pay in Latin America," at the Comparative and International Education Society Meetings, Pittsburgh, March, 1991.

Dave Belsley reports that John Wiley has finally released *Conditioning Diagnostics: Collinearity and*



*Weak Data in Regression*, his extensive revision of the well-known Belsley, Welsch and Kuh book—now ten years old—that introduced many applied researchers to collinearity diagnostics. Dave has been invited to give a short course on some of the material from this book at the 47th annual Conference on Applied Statistics this December in Atlantic City. His article, “A Guide to Using the Collinearity Diagnostics,” has appeared in *Computer Science in Economics and Management*, Vol. 4, 1991.

At the meetings of the Society for Economic Dynamics and Control this summer in Capri, Dave will be chairing two sessions on Computer Science in Econometrics. Marilena Furno (Ph.D. '88) has co-authored one of the papers that will be presented there, entitled “Location of Outliers in Multiple Regression Using Resampling Techniques.” It looks, also, despite his best intentions, as if Dave will be delivering his paper “Paring 3SLS Calculations Down to Manageable Proportions” at those meetings.

Kit Baum's paper “Tobin's  $q$  and Measurement Error: *Caveat Investigator*,” coauthored with Mark Klock (Ph.D. '84) and Clifford Thies (Ph.D. '82), will appear in the next issue of *Journal of Economics and Business*. His joint work with Marilena Furno (Ph.D. '88), “Analyzing the Stability of Demand-for-Money Equations via Bounded-Influence Estimation Techniques,” appeared last November in *Journal of Money, Credit and Banking*.

Kit was allegedly on sabbatical last fall, but what with trying to fill JoeBob's shoes (at least after fumigation), he had to juggle quite a few chores related to the graduate program as well as his research. It finally got to him, and he hopped a flight for Australia, where he attended the Third Australasian Banking and Finance Conference, Sydney, November 1990, presenting a revised version of his paper with Cliff Thies, “On the Construction of Monthly Term Structures of U.S. Interest Rates, 1919-1930.” He also presented the paper to seminars at the University of Newcastle (New South Wales) and the University of Melbourne, where he

enjoyed a reunion with Jim Breece (Ph.D. '83) and his family. Jim spent his sabbatical from the University of Maine in Melbourne; apparently a year as a dean was quite enough.

More recently, Kit has been burning up the fax machine helping to organize this summer's conference of the Society for Economic Dynamics and Control, of which he is secretary-treasurer. The conference will be held on the Italian island of Capri later this month. He will be presenting a revised version of the Baum-Thies paper there if the VAX finishes estimating the term structures before flight time.

Richard Arnott is serving on the editorial board for the *Journal of Housing Economics*. He edited *Urban and Regional Economics: Marxist Perspectives*, M. Edel, a monograph published in *Fundamentals of Pure and Applied Economics*, London, Harwood, 1990. He gave seminars at Laval University (two), Seminaire René Roy, DELTA, Ecole Nationale des Ponts et Chaussees (two), all in Paris, and at Melbourne.

Richard is vying with JoeBob for the top frequent flyer award this year. Last June he was a visitor at Laval University; in the fall, a visiting professor at Stanford University; in January, a visitor at DELTA, Paris; and in the spring, a visiting professor at the University of Melbourne. He has threatened to return to the Heights this fall.

Jim Anderson's recent publications include: “Trade Reform with Quotas, Partial Rent Retention and Tariffs” with Peter Neary, *Econometrica*, forthcoming; “Optimal Taxation and Debt in an Open Economy,” with Leslie Young, *Journal of Public Economics*, forthcoming; “The Theory of Protection,” a chapter to be published in *Surveys in International Trade* by Basil Blackwell in 1992.

Also soon to appear: “The Coefficient of Trade Utilization: the Cheese Case,” in R. Baldwin, ed., *Empirical Studies of Commercial Policy*, an NBER volume, and “Domino Dumping I: Competitive

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## The Graduate Program

Whatever happened to the old graduate director, you may ask. Well, we did too! Joe Peek has kept busy enjoying his golden retirement year (it just seems like years) following his stint as DGS. In addition to stopping by Kit's office periodically, asking "Are we having fun yet?," he has spent many hours in his front-porch rocking chair reminiscing about the good old days and drinking to Kit's health. Although Joe was born in Oklahoma and is a New Englander only by the grace of God and Boston College, he has assimilated the local culture and now has the Puritan work ethic in his bones. So, all has not been fun and games. Joe says he has been off his rocker for a while now, and has taken some time to write a few papers. (If you've been paying attention, you know this already.)

Our ABD's this year have found that the economic downturn has had a negative effect on their job quests. So far, only Michael Allen has been successful in finding work in the real world. He will be moving to Washington, DC, to join Mike McDonald at the U.S. Department of the Treasury. (Well, uh, maybe that's the real world). Rosemarie Emanuele of John Carroll University and Sr. Beth Anne Tercek, Notre Dame College of Ohio, have arrived at BC to spend their summer breaks working industriously on the final phases of their theses. Both hope to defend before fall. (Actually, they are locked in C138 and we won't let them out until they finish!) Selin Yalcindag, also hoping to complete her thesis soon, will be spending the summer (and perhaps all next year) in California.

The breadth of our graduate offerings will increase when the Carroll School of Management's Ph.D. in Finance enters its second year this fall. Their first students entered last September, and took a sizable number of our first-year Ph.D. courses. The Finance faculty will start offering advanced Ph.D. seminars this year, which will enrich the offerings available to our own Ph.D. students, who may select Finance as one of their fields of concentration.

*Faculty News... continued from p.9*  
Exports," *American Economic Review*, forthcoming. We now know that Jim isn't really dumping cheese after all.

Jim attended an NBER conference, March, 1990, and the Econometric Society meetings in December, 1990, as well as seminars at Duke, Penn, Brandeis, UNH, World Bank and the Directorate of Foreign Trade, Jakarta. He has been awarded a research grant from the World Bank for "The Cost of Protection Index," with Peter Neary. His appointments include: Editorial Board, *Journal of International Economics*, 1991-4; Editorial Board, *American Economic Review*, 1991-2; Visiting Scholar, Institute for International Economic Studies, Stockholm, Sweden, April and May, 1990. Jim also lectured on "tariffication" in Jakarta, Indonesia, July, 1990.

### **BC EC** Alumni News Notes

Dr. Faraj Abdulahad, (Ph.D. '68), writes that he will begin serving as Assistant Provost for graduate and special programs at Manhattan College School of Business, July 1, 1991. Since 1985 he has served as Dean.

Emily Blank (Ph.D. '85) has been promoted to associate professor with tenure at Howard University, Washington, DC.

Celia Cabral (Ph.D. '91) presented "Debt Buybacks: Solution to the Debt Crisis" at the European Economic Association Meetings in Lisbon, September, 1990. In December, Celia visited the Getulio Vargas Foundation, Rio, Brazil, on a faculty research grant from Wellesley College to work on debt buybacks.

Teresa Devine (B.A. (Honors) '81) and Nicholas Kiefer have written *Empirical Labor Economics*, which has been published by Oxford University Press.

An article by Gary Fissel (Ph.D. '88) and Tullio Jappelli (Ph.D. '88), "Do Liquidity Constraints Vary

*Continued, p.11*

Over Time?" appeared in the May, 1990 *Journal of Money, Credit and Banking*.

Michael French (Ph.D. '86) continues to find the climate in North Carolina conducive to research. Mike has the following publications forthcoming: "The Value of Job Safety for Railroad Workers," with D.L. Kendall, *Journal of Risk and Uncertainty*; "The Impact of Time in Treatment on the Employment and Earnings of Drug Abusers," with G.A. Zarkin, R.L. Hubbard, and V.R. Rachal, *American Journal of Public Health*; "Benefit-Cost Analysis of Hepatitis B Vaccine Programs for Occupationally Exposed Workers," with J.A. Mauskopf and C.J. Bradley, *Journal of Occupational Medicine*; "Estimating the Value of Avoiding Morbidity and Mortality from Foodborne Illnesses," with J.A. Mauskopf, *Risk Analysis*; "A Model to Estimate the Compliance Costs of Food Labeling Regulations," with D.M. Neighbors, in J.A. Caswell, ed., *The Economics of Food Safety*, Iowa State University Press; "A Descriptive Model of Market Potential over the Product Life Cycle," with D.L. Kendall, *Industrial Marketing Management*; "The Effects of Drug Abuse Treatment on Legal and Illegal Earnings," with G.A. Zarkin, *Contemporary Policy Issues*. Mike made the following presentations: "The Impact of Drug Abuse Treatment on Client Employment and Earnings," with G.A. Zarkin and "Benefit-Cost Analysis of Hepatitis B Vaccine Programs for Occupationally Exposed Workers," with C.J. Bradley and J.A. Mauskopf, both at the American Public Health Association Annual Conference, New York, NY, October, 1990; "Labor Market Effects of Drug Abuse Treatment," with G.A. Zarkin, at the Western Economic Association Annual Conference, San Diego, California, July, 1990; and "The Costs of Food Labeling Regulations," with D.M. Neighbors, at the Economics of Food Safety Conference, Alexandria, Virginia, June, 1990.

Mike has received a promotion at the Research Triangle Institute and is now Program Director, Health and Human Resource Economics. Mike also finds time to serve as a visiting assistant professor at North Carolina State University... Do you think

*Continued, p.12*

Tullio Jappelli, a 1988 graduate of our doctoral program, has been quite successful in his academic pursuits. His interests in savings behavior, intergenerational transfers, and liquidity constraints have parlayed themselves well into joint research with Franco Modigliani, our own Don Cox, fellow BC grad Gary Fissel, and several of his own countrymen.

Tullio received undergraduate and master's degrees from the universities of Palermo and Napoli before coming to MIT as a special student in 1983. After two years, he transferred to our doctoral program, and completed its requirements swiftly, defending his dissertation "Essays on Consumption, Fiscal Policy, and Liquidity Constraints" in January 1988.

BC  
EC

*Alumni Profile*

This was a red-letter day for Tullio, for his wife, Marilena

Furno—who he met in our graduate program—also defended her dissertation that day! Tullio worked with Profs. Murphy, Baum, and Cox.

Since returning to Italy as an associate professor with "Istituto di studi economici" of I.U.N., Napoli, Tullio has been quite successful in attracting research grants from the EC and the Italian NSF, as well as returning to these shores to collaborate with Don Cox and visit Penn during the last fall semester.

His joint work with Modigliani appears prominently in the recently-published fifth volume of Franco's *Collected Papers*. A paper coauthored with Marco Pagano appeared in the December, 1989 *American Economic Review*. His study of credit-constrained consumers, with origins in his Applied Econometrics coursework, appears in *Quarterly Journal of Economics*, February 1990, with a follow-up article coauthored by Gary Fissel mentioned above. He and Don Cox have a paper on "Credit Rationing and Private Transfers" forthcoming in *Review of Economics and Statistics*. He also edited and contributed to a volume *Government Debt and Private Saving* published by the Italian National Research Institute.

Mike ever sleeps?

Our apologies to Jim LeSage (Ph.D. '83), who has been tenured at the University of Toledo. (How should an Okie know anything about Ohio?)

Monique P. Garrity (Ph.D. '70) has been working since 1988 as Resident Representative for the World Bank in Mali, West Africa. She reports that IDA lending to Mali over the last three years totalled more than \$300 million.

Beth Hall (Ph.D. '86) wrote "An Analysis of Pre-emptive Behavior in the Titanium Dioxide Industry," published in the *International Journal of Industrial Organization*, September 1990. "The Impact of a Weakened Patent Policy on Development Incentives: A Note" is forthcoming in the *Quarterly Review of Economics and Business*.

Richard Sheehan (Ph.D. '78), wrote "The Response of Interest Rate to Unexpected Weekly Money: Are Policy Changes Important?," with R.W. Hafer, which won the Georgescu Roegen Prize in Economics for the best article in the *Southern Economic Journal*, 1989-90. Their "Policy Influence Using VAR Models: The Effect of Alternative Lag Structures" is forthcoming in *Economic Inquiry*.

Janet Thomas (Ph.D. '87) has the following publications to report: "Quality Competition and Regulator Reform: New Evidence on the Impact of the Household Goods Transportation Act of 1980," *Transportation Journal*, Summer 1990, Volume 29, No. 4 pp. 42-51; "Constant Returns to Scale in the Post Deregulatory Period: The Case of Specialized Motor Carriers," with Scott J. Callan, *The Logistics and Transportation Review*, Vol. 25, Number 3, September 1989, pp. 271-88; "Empirical Modeling of Product Differentiation," *Proceedings, Northeast Business and Economics Association*, 1990; "Cost Conditions in the Post-Deregulatory Period: The Case of Household Good Motor Carriers," with Scott J. Callan, *Proceedings, Northeast Business and Economics Association*, 1989; "Student Population and Rental Housing," and "Tuition Increases

*Continued, p.13*

James LeSage, a 1983 graduate of the Boston College doctoral program, has been very successful in pursuing several lines of very technically challenging empirical research, following up on his "Rational Expectations Model of Local Payroll Tax Regimes" written under Profs. Baum, Tresch, and Quinn. Since 1988, he has been located at the University of Toledo, Ohio, where he was promoted to associate professor with tenure in 1989. Prior to 1988, he was located at Bowling Green State University. Clearly, Jim has an attachment to the Buckeye State rivalling Marvin's!

Jim has been very successful in publishing, with an article on bank pricing behavior in the



1990 *Review of Economics and Statistics*; stud-

ies of leading indicators in *Journal of Business and Economic Statistics* and *Journal of Forecasting*; and a paper on forecasting ability of error-correction models in *Review of Economics and Statistics*. He also has recent publications in *Journal of Regional Science*, *International Journal of Forecasting*, *Journal of Financial Services Research*, *Regional Science and Urban Economics*, *International Regional Science Review*, *Computational Statistics and Data Analysis*, *Regional Science Perspectives*, *Journal of Computational Simulation*, *Computer Science in Economics and Management*, and *Growth and Change*—all since 1987! As you might expect, he's been active at professional meetings, and has received many grants from the Ohio Board of Regents. (His study of "Artificial Intelligence in Economic Forecasting" contains few surprises, though, for those who always believed that any such intelligence was purely artificial). He has also been active in the NSF Seminar in Bayesian Inference and Statistics.

Jim has also been very active in the U-T Master's program, contributing a very solid foundation to that curriculum's offerings in econometrics, both theoretical and applied. Last year, he sent one of his M.A.'s, Basma Bekdache, to continue her studies in our doctoral program.

and the Role of Expectations," *Great Ideas for Teaching Economics*, Scott Foresman and Company 1989.

Janet presented "An Analysis of Motor Carrier Institutional Cost Differentials, Network Effects, Operating Characteristics, and Shipment Composition," with Scott J. Callan, at the 1990 Annual Conference of the Southern Economic Association. At the 1990 Annual Conference of the Northeast Business and Economics Association, Janet presented "Empirical Modeling of Product Differentiation," and in 1989, "Cost Conditions in the Post-Deregulatory Period: The Case of Household Goods Motor Carriers." In 1988, she attended the Annual Conference of the Eastern Economic Association and presented "Product Heterogeneity in Firm Behavioral Models: The Formulation and Testing of a Product Quality Index."

Janet was the recipient of the Institute Fellowship awarded by the Institute for Research and Faculty Development at Bentley College, 1990-1991.

Sharon Walker (M.A. '84) reports that she has succeeded in passing two of the actuarial exams in her quest to become an actuary. She related that Milton Friedman had attained the same goal, but then failed the following two exams! Sharon is hoping to be more successful.



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Kit Baum, Editor

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Joe Pelzman, a 1976 recipient of the doctorate from Boston College, qualifies as a "Double Eagle"—having completed his undergraduate degree in Economics (cum laude) at the Heights in 1971. Between those two experiences, he studied at Harvard's Russian Research Center. His dissertation, "Trade Integration in the Council of Mutual Economic Assistance: Creation and Diversion 1954-1970" was written under Profs. Anderson, Smolinski and Belsley, and was supported by a Richard D. Irwin Doctoral Fellowship.

Joe spent three years at the University of South Carolina after leaving BC, and then served as an



### Alumni Profile

Economic Policy Fellow at Brookings in 1979-80, also

working with the U.S. Labor Department. In 1980, he joined George Washington University as an associate professor. He spent a sabbatical leave in 1984 at Hebrew University, visiting Jerusalem again this spring. He was promoted to Professor of Economics at GWU in 1986.

Current research interests include U.S. trade policy with application to the textile industry; free trade areas; international investment and foreign aid; trade relations of centrally planned economies; and U.S. trade competitiveness. Along these lines, Joe has served as a consultant to several U.S. government agencies as well as the Inter American Development Bank and the World Bank. He has contributed chapters to a number of monographs edited by Baldwin, Richardson, and Krueger, and has recent articles in *Economic Development and Cultural Change*. His interest in the highly topical issues of Eastern European economics is evidenced in a grants received from the Bureau of International Labor Affairs of U.S.D.O.L. to analyze the probable impact of granting MFN status to the USSR.

We are very fortunate to be able to welcome Joe Pelzman back to the Heights as a visitor for the 1991-1992 academic year.

Jim Markusen, a 1973 graduate of the BC doctoral program in economics, has been very successful in the field of international trade. He, too, is a "Double Eagle," having obtained his B.A. here in 1970. His dissertation, "Cooperative and Non-Cooperative Exploitation of International Common Property Resources," was written under Profs. Anderson, Richter and John Riley.

Jim is presently Professor of Economics at the University of Colorado—a rather recent move, from



### Alumni Profile

his prior position at University of Western Ontario. He has also held visiting appointments at the Universities of Ghana, Calgary, New South Wales, Canterbury, UCSD, and Hebrew University. His fields of research interest include micro theory, international trade, and environmental/natural resource economics.

He has authored monographs with D.T. Sheffman on *Speculation and Monopoly in Urban Development* and with J.R. Melvin on *The Theory of International Trade*. His recent articles appear in *Economic Journal*, *Journal of International Economics*, *International Economic Review*, *Canadian Journal of Economics*, *American Economic Review*, and *Journal of Political Economy*. Many of his recent papers—including his most recent, "Endogenous Market Structures in International Trade" (*Journal of International Economics*, forthcoming) are joint work with Ignatius Horstmann (PhD '81). At last count, Jim had served on 19 dissertation committees.

Jim has also been active in sponsored research, with recent research grants from the Economic Council of Canada; the Social Science and Humanities Research Council of Canada; the Canadian Donner Foundation. He has been a member of the team running a graduate workshop in international economics for the Sloan Foundation, and has studied the very timely topic of the U.S.-Canada Free Trade Area via computational general equilibrium analysis for the U.S. Department of Labor.

Economics may never be very far from Jim Markusen's mind; his wife, Ann Carlos, is also an economics Ph.D. with specialization in economic history. They have two children.

## Carol Christian Joins Economics Staff

Our department's staff is up to full strength with the arrival of Carol Christian, who joined the department last January. She has done a marvelous job of reinvigorating the department's working paper exchange program, in which we circulate our working papers to a sizable number of universities and research institutes, and in return receive copies (or in some cases lists) of their papers. With the advent of on-line working paper databases, the availability of these working papers has been of great help to a number of faculty and graduate students. Carol also assists Prof. Richard Arnott with his voluminous correspondence.

We carry on, thankfully, with the other two members of our staff: administrative assistant Kathy Tubman (who, Joe Quinn hastens to point out, tells him what and where to sign) and administrative graduate secretary Mary Foley, who among her many other duties in support of the graduate program compiles and edits materials for *BC•EC*. Both of these jobs have become increasingly technological in the last year; now that all financial transactions, course listings, and many student records are on-line, the nature of work performed—here as elsewhere—has changed dramatically. The advent of a local electronic mail system this spring has only added to the fun. (Now the DGS can harass those faculty who haven't turned in their newsletter items electronically!)

Sincere thanks go to all three of our staff members for their very considerable efforts in making the department run smoothly.

## BC Economics Working Papers Available

Copies of one or two of these papers are available on request. Please contact Carol Christian by mail, phone, e-mail, or telefax at the Department address given on page 13.

206. Leonardo Felli; Collusion in Incentive Contracts: Does Delegation Help? (12/90)
205. Leonardo Felli; Collusion in Contracts with Lock-in: The Optimal Timing of Commitment (11/90)
204. Leonardo Felli, J. Miguel Villas-Boas (MIT); "Friendships" in Vertical Relations (10/90)
203. Stephen Polasky; Do Oil Producers Act as 'Oil'igopolists? (11/90)
202. Robert Murphy; The Terms of Trade, Investment, and the Current Account (10/90)
201. Jane Marrinan, Fabio Canova (Brown University); Nominal Profits, Risk and Uncertainty in Foreign Exchange Markets (9/90)
200. Christopher F. Baum, Clifford F. Thies (University of Baltimore); On the Construction of Monthly Term Structures of U.S. Interest Rates, 1919-1930 (9/90)
199. Stephen Polasky; Exhaustible Resource Obligopoly: Open-loop and Markov Perfect Equilibria (5/90)
198. Don Richter, John Griffin, Richard Arnott; Computation of Dynamic User Equilibria in a Model of Peak Period Traffic Congestion with Heterogeneous Commuters (4/90)
197. E. Scott Mayfield; Secured Loan Contracts, Endogenous Credit Rationing and the Business Cycle (2/90)
196. Donald Cox, E. Jiminez (World Bank); Motives for Private Intergenerational Transfers: An Analytical Framework and Preliminary Evidence from Peru (7/89)
195. Donald Cox, E. Jiminez (World Bank); The Connection Between Social Security and Private Transfers in Peru (7/89)
194. Donald Cox, E. Jiminez (World Bank); Who Gives and Who Gets Private Inter-Household Transfers in Peru? (7/89)
193. Donald Cox, E. Jiminez (World Bank); Social Objectives Through Private Transfers: A Review (7/89)
192. Richard Arnott, Mak Arvin (Trent University); Wage Profiles and Imperfect Capital Markets (3/90)
191. David A. Belsley; A General Conditioning Diagnostic (2/90)
190. David A. Belsley; A Guide to Using the Collinearity Diagnostics (12/89)
189. E. Scott Mayfield; Borrowing Constraints Under Secured Loan Contracts (1/90)
188. David Sunding; Transitive Social Preferences and Condorcet Points in Majority Rule Voting with Rational Abstentions (6/89)
187. E. Scott Mayfield; Bruce Mizrach; On Determining the Dimension of Real-Time Stock Price Data (12/89)
186. James E. Anderson; Domino Dumping, I: Competitive Exporters (10/89)