The recent economic recession has been one of the most significant macroeconomic events since the Great Depression. The financial crisis (or “Great Panic”) that precipitated the recession was shockingly complex, and has forcefully demonstrated the important connections between the worlds of Wall Street and Main Street. The recession itself has been deep and prolonged. As of mid-2009, the level of economic production in the United States, or real GDP, had fallen by roughly 4 percent from its previous peak. By this measure, the recession is the deepest observed in the post–World War II era. The response of policymakers to the crises has also been unprecedented, with both Congress and the Federal Reserve enacting massive stimulus packages.

A number of faculty members in the UO economics department have conducted research that is directly relevant for the study of the current recession at both the national and regional level. One area of research focuses on identifying and tracking recessions. It is appreciated by most that recessions are hard to predict, and the current recession was no exception. What is less well appreciated is that it can also be difficult to determine whether the economy is currently in a recession, or even whether the economy was in a recession several months ago. For example, even in mid-2008 there was substantial debate about whether the economy had yet entered a recession. However, with the benefit of additional hindsight, the National Bureau of Economic Research (NBER) now says the recession began in late 2007. UO associate professor Jeremy Piger has authored several articles in which he develops and evaluates statistical models for identification of the beginnings and ends of recessions. He finds that statistical models generally identify new business cycle phases faster than the NBER. Piger has also studied in detail the aftermaths of U.S. recessions, in particular whether recessions have long-run negative effects on the economy’s productive capacity. He finds that most recessions in the post–World War II period have been associated with relatively small permanent negative effects.

In addition to performing research on tracking national recessions, the UO is a leader in tracking regional business cycle episodes. This effort is led by Assistant Professor Tim Duy, who is the author of the “University of Oregon Index of Economic Indicators,” a measure of current and future economic conditions for the state of Oregon. Tim’s index began signaling recession with the November 2007 release of his monthly report. The prediction was out of line with existing forecasts at the time. The Oregonian
Greetings from the department head

Well, let’s just say it has been a rocky road for most people since we last wrote you in last fall’s newsletter. I guess the good news from the financial panic—for economists—is that now everyone actually wants to hear what we think. The bad news is that we don’t really know—though that doesn’t seem to stop the public from wanting our opinion! Our own university and department financial situation is a bad news—good news story as well. The bad news is that state support has dropped down to less than 10 percent of our revenues, making us more dependent on tuition and private giving than ever before. The good news is that fall enrollments were very healthy (go, football team!) as the California and Washington university systems saw their own tuition-raising tuition much more than did the UO. Unlike us, they are not used to living with little state support. So, while our situation is not very good in an absolute sense, we believe we may come out of this relatively better than most universities.

There is some further good news as well. The university was successful in hiring a new president, Richard Lariviére, to replace retiring Dave Frohnmeyer. Lariviére comes to us as the former provost at the University of Kansas, and he has quickly impressed the faculty with his vision and academic emphasis. At the department level, the dean’s office is responding to the huge increase in majors we have had in recent years by allowing us to hire an additional faculty line or two in the coming year, despite scarce resources. Last year, we were extremely pleased to hire two top choices for junior faculty positions. Jason Lindo and Nick Sly. You can read more about them in this newsletter.

For us, the constant good news is that we have great alumni whose contributions continue to help us recruit/higher (we have to largely fund start-up packages for new faculty members from our alumni donations), retention, research, and instruction. Thanks for all your support, and I hope that this newsletter finds you and yours in a purely “good news” situation.

Bruce Blonigen

New UO Economics Undergraduate Scholarships

Some of our best students and most successful alumni were late bloomers. It’s strange, but not everyone is born knowing they want to be an economist—and even those who were might need to work while going to school, which can cut a bit out of any student’s GPA. A recent gift by Alanson H. Kleinsorge has established a UO economics scholarship to reward just such undergraduate students. The scholarship targets low-income students who have growing academic promise. We are proud to announce that this spring’s recipient was Cory Brown. Cory struggled some in high school, partly due to having to work a part-time job, and did not get into the UO initially. But he has now worked his way up to a GPA above 3.50 in his economics courses. That’s not something we try to make easy! It’s very gratifying for our faculty members when we see the “light go on” for a student. Congratulations, Cory, and we look forward to your future successes!

In addition to this new Alanson Kleinsorge scholarship, we have also been fortunate to receive a second gift dedicated to providing scholarships to UO economics undergraduate students. The Grace Elizabeth Miller endowment will fund an annual scholarship to an undergraduate economics major who is interested in teaching, with special consideration given to women applicants. The faculty is enormously appreciative of these important gifts and the benefits they will provide to our current and future undergraduate students.

New Faculty Profile: Jason Lindo

Jason joined the department as a new assistant professor in September. He received his Ph.D. from UC Davis. Jason is a native of Northern California, having grown up in Vacaville and attended UC Davis as an undergraduate. So this is the first time he has lived outside this “thirty-mile bubble.”

Jason’s research is in labor economics, more specifically on the economics of the family and on educational economics questions. His job market paper had a provocative title: “Are Children Really Inferior Goods? Evidence from Displacement-Driven Income Shocks,” and will be published in The Journal of Human Resources. It explores the causal link underlying the negative relationship between income and fertility. To investigate this, Jason studies the impact of a large and permanent income shock generated by a husband’s job displacement. He finds that the shock reduces total fertility, suggesting that the causal effect of income on fertility is

continued on page 5

New UO Economics Professors and Students at Work in the Community

The economics department at the University of Oregon is unusual in the extent to which students and faculty members are engaged in bringing concrete solutions to real problems in our community and state. Here we try to give a better sense of the broad range and reach of these efforts.

Oregon Economic Forum

In 2003 our department started the Oregon Economic Forum, directed by Tim Duy, as a way of increasing the visibility of the significant contributions of our faculty and students and bringing their expertise to bear on key issues of concern to the state. The forum runs an annual event showcasing economic research of interest to the state, with hundreds of participants. The title for this year’s event, held in Portland in October, was “The Economy under Obama: Assessing the First Nine Months, Looking Toward the Future.” The forum also is the official home of UO economics assistant professor Tim Duy’s UO Index of Economic Indicators. Tim reports leading economic indicators for Portland, Eugene-Springfield, Bend, and Medford. His index is an aggregate index for the state as a whole. These indicators, which are developed and updated with the help of UO economics students, are regularly featured in statewide and local business news reporting.

How good are these indices? Good enough to cause some trouble. You may have noticed that both the national and Oregon economics statistics stumbled into a financial crisis and deep recession in the past year. The Oregon Economic Forum’s index began to signal our region’s deep recession months in advance. Tim Duy’s advance warnings of a likely recession were widely publicized in the press prior to last fall’s general election, and a prominent state official—and we think we’ll leave out his name—dismissed the warnings, saying, “We don’t need anyone talking down the state’s economy.”

Elsewhere in this newsletter we give some current insights from forum director Tim Duy and UO macroeconomists Jeremy Piger and Mark Thoma on the difficulties in anticipating the timing of recessions and continuing issues in the current crisis.

Senior Theses: Economic Analysis of Community Issues

Students in our department’s innovative honors course for economics seniors continues to garner local recognition and acclaim for their help in analyzing and offering solutions for local community issues. Former Lane County commissioner and Oregon Bureau of Labor and Industries director Jack Roberts describes the UO economics department as one of the region’s “hidden jewels.”

This past year, one team of students in the community issues seminar, Casey Davidson and Stanley Dewsnup, collaborated with Lane Memorial Blood Bank to help the bank serve even more patients with various critical blood supplies and blood products. Their paper received highest departmental honors at last spring’s graduation, and their presentation to the blood bank’s board of directors was very well received. A number of the student’s specific recommendations are either being pursued or already implemented. The board has already requested a follow-up collaboration with another team of students during this coming academic year.

Another team of undergraduates, Chris Carrothers and Luke Hudson, did an economic impact study of the Oregon Country Fair. The OCF— which started as a countercultural larger-than-standard multiplier effect of local spending as well. In fact, the per-day spending impact of the OCF was not very far off from the estimates of the impact of the U.S. Olympic Trials on the local economy. The OCF was sufficiently excited about this initial study that they plan on a more formal survey of their visitors next year to further refine these estimates.

Other projects this spring included a statistical analysis of factors that correlate with donations from our OU alumni, estimation of the demand for parking in Eugene’s downtown area, and a cost-benefit analysis of a Head Start intervention program for low-income kids and their families. Results from that analysis were shown to Jim Heckman, winner of the 2000 Nobel Prize. Pretty good for a couple of undergraduates!
New Faculty: Nicholas Sly

Nick received his Ph.D. from Michigan State and joined the department as a new assistant professor in July. Nick comes from the Midwest, having grown up in Iowa. So, one of the attractions of Oregon for Nick is the close proximity of the mountains, the rivers, and the ocean.

Nick’s fields are international trade and applied microeconomics. His research integrates modern trade theory and models of labor market structures, with the aim of tackling some of the big questions in international economics. What are the sources of differences across countries in productivity and in wage inequality? What are the reasons for the empirical failures of the Heckscher-Ohlin theorem, which predicts that countries will export products that utilize their abundant factors of production and import products that utilize their countries’ scarce factors?

In his paper “Labor-Matching Behavior in Open Economies and Trade Adjustments,” Nick models the determination of firm formation and productivity as arising from the matching of heterogeneous managers into teams. Within a setting of intraindustry trade, he shows that the skill of managerial teams is an underlying source of firm productivity and that Nick analyzes the impact of trade liberalization. This is shown to alter the incentives of managers when they are forming matches. As the world economy becomes more globalized, large firms are able to hire more skilled teams, i.e., to skill-upgrade and realize productivity gains. The process of trade adjustment is consequently drier primarily by competition between domestic workers seeking matches rather than competition between foreign and domestic firms in product markets. This has some striking implications. For example, overall wage inequality rises as trade costs fall. Gains from trade are won between worker ability and job type.

The theme of the importance of heterogeneity of skills and labor supply decisions plays a key role in Nick’s other research papers. In his paper “International Productivity Differences, Trade, and the Distributions of Factor Endowments,” Nick explores the implications of his approach for the Heckscher-Ohlin puzzle. Different dispersions of labor skills across countries lead to international differences in factor productivity, or absolute advantages, because dispersion erodes factor productivity as workers consummate poor matches. The shape and size of factor endowments thus jointly determine the pattern of comparative advantage across countries. Countries export their abundant factors, as long as their labor forces organize effectively. In another paper, Nick shows how the composition of labor market turnover influences intraindustry trade patterns. His analysis shows, for example, that high job turnover hinders industry adjustment following trade liberalization. This fall, Nick is teaching Economics 191, Contemporary Economic Issues, an introductory course that shows students how to examine public policy issues using economic principles. Nick has chosen to focus on health-care policies and on the financial crisis, which should generate considerable interest and debate. Next quarter he will teach the graduate course in international trade.

Nick typically commutes to work from his home in the southwest hills by bicycle. The mode of transport will survive despite its widespread use in almost all universities and colleges. The paper “Ability, Gender, and Performance Standards: Evidence from Academic Probation” uses data from a “large Canadian university” to investigate the impact of academic probation on outcomes. Jason and his coauthors find that being placed on probation at the end of the first year discourages some students from returning to school, while improving the GPAs of those who do return. They also find negative effects on graduation rates, particularly for students with the highest high school grades. Another intriguing finding is that the heterogeneous responses across prior academic performance, gender, and native language. For example, they find that academic probation doubles the probability that men drop out but has no such effect on women. This paper will be published in one of the new AEA journals, the American Economic Journal: Applied Economics.

His other research areas include intergenerational mobility, the impact of parental income on the outcomes of disadvantaged youth, and the effects on infant health of parental job loss. Jason is currently teaching issues in Labor Economics, EC 451, a course aimed at economics majors who are in their junior or senior year. Students are asked to use applied econometric tools to investigate issues concerning poverty, the determinants of economic success and the economics of the family. The course emphasizes how to use statistical techniques to make causal inferences in the context of these topics, including how to select a graduate course in labor economics.

Within the space of three months, Jason received his Ph.D., got married, moved to Eugene, and bought a new house. His website states, “According to scientific tests, if I were a superhero I would be Spider-Man; if I were an action movie villain I would be Agent Smith; and if I were a famous leader I would be Gandhi.”
as you read through the graduate program notes for this year, you would not be blamed for wondering just how dry and monastic an existence the typical graduate student in economics leads. Consider their research topics: Bounded rationality? Subjective difficulty of discrete choice tasks? Don’t be misled. Dissertation topics are not as dry as they may appear on the surface, and when our graduate students do look up from their screens, they lead enviable varied and exciting lives. Three of our senior graduate students took a few minutes from busy schedules to provide reassurance on their behalf.

David Wozniak, who hails from the Canadian Rockies and received his undergraduate degree from the University of Calgary, gave up a career as an Alpine ski racer to go on to graduate school in economics. Obviously, Dave is a rational decision-maker. As part of his doctoral studies, he is conducting research on information, biology, and individual decision-making. The translation? Dave is studying the effects of hormone fluctuations due to the female menstrual cycle on entry into competitive environments (i.e., tennis tournaments). When studying hormonal women grows dull—by the way, Dave’s significant other is a professional housemaid. To be even more clever, he ventures onto the tennis court himself, plays some hoops, or subjects himself to a pummeling by Eric Duquette in the game of table tennis. Eric, another of our senior graduate students, is a nationally ranked ping-pong player. When not otherwise occupied (are, of course), Eric enjoys kicking back with a home brew concocted by one of the department’s master brewers—which brings us to Andrea. Andrea Giusto is from Italy and received his laurea (i.e., bachelor’s) degree in financial economics from the Università di Bologna. As soon as he graduated in 2002, and with his dot-com bubble burst! Whether has it struck or a moment of destiny, Andrea consequently lost all of his faith in the gods of the efficient market hypothesis, and turned hopefully to economics after having worked in the private sector for little more than 40 years. His current research focuses on issues of heterogeneity in macroeconomics and the evolutionary dynamics of financial markets. He also has interests in wealth inequality and learning. According to Andrea, he likes to embarrass himself by playing the violin. And, as an essential activity toward his degree in economics, Andrea brews beer. Finally, lest you think that students of the dismal science lack interest in travel or the fine arts, we will briefly introduce you to Silke Friedrich, a native of Germany who received a wordlplom in economics from Universität Konstanz in 2003, then took courses at the Université Paris Descartes, and finally worked for the Organization for Economic Co-operation and Development before joining our cadre of doctoral students. Silke specializes in political economy issues and international economics. Her current research focuses on the evolution of economic rent-seeking and the role of demographics in voting for trade. Photography is one of Silke’s hobbies, and you can see some of her work from her department home page at www.uoregon.edu/~sfriedri.

Our alumni end up with all sorts of interesting lives. We would love to hear more. Please e-mail Brenda Crume at bcrume@uoregon.edu with any updates!

Reva Shrestha ’04 left a job at Standard and Poor’s in New York City and is now working in Bangkok as a translator for Nepali refugees. Shrestha migrated to the United States from Nepal in 1997. My work as a translator-interpreter for Nepali refugees in Bangkok has probably been the most challenging and satisfying experiences. The people I have met here have horrible tales to tell, yet they seem so happy and hopeful. In fact, I think they have given me a lot more than I have to them. Bangkok is a huge hub for refugees from all over the world because Thailand has lax restrictions on who can get tourist visas to come into the country. I am currently working with a few Nepali refugees who came to Asylum Access (a nonprofit based out of San Francisco that provides free legal services for refugees around the world) to help get asylum visas to immigrate to host countries—the U.S., Europe, or Australia. The political situation in Nepal is getting better, but because of the political turmoil in the last decade, poverty in villages has skyrocketed. Many villagers have abandoned their hometowns in search of a better, safer life and have headed to the cities like Kathmandu and Pokhara, or if they can pay a man-power agency, they go abroad to India, the Middle East, and Southeast Asia as construction workers or housemaids. The refugees I deal with are mostly women who have been trafficked to India by people they know (uncles, aunts, family friends, lovers, or husbands.—yes, even husbands) with the lure of getting them housemaid jobs and/or starting a new life. These women are so naive that they only realize they have been sold into prostitution after being abandoned in some house in Delhi or Bombay. Their passports are taken away from them and they have nowhere to go. So they are forced to work at brothel houses in order to earn their freedom. It’s heart-wrenching. The women are highly traumatized victims, so it means a lot to them to tell their stories. I try to do my best to remain true to their words while translating. Working with them has definitely been challenging, but very rewarding at the same time.

Dawn Coleman ’08 is, simply put, a classic example of the success of our recent alumni. She was born to a family of UO Ducks and grew up in Beaverton, Oregon. In spring term of her freshman year, she realized that economics was a great way to combine her interests in business and government, and she never looked back. Dawn says that although economics is challenging, and perhaps even intimidating at first, “My professors made these topics so accessible and interesting, I really enjoyed my undergrad course of study.” Besides majoring in economics, Dawn also took advantage of a relatively new program at the UO called the Professional Internship Program. The program works with students across the university to get them ready for life after college by exploring possible career tracks through internships, Career Center workshops, and additional course work. In Dawn’s case, she completed a professional internship in public policy and management to complement her economics major and also interned at the Oregon Facilities Authority, a public agency that helps Oregon employers benefit from general revenues from tax-exempt bonds. While taking a Career Center workshop during her senior year, she found out more about Progressive Casualty Insurance Company and soon had an interview with them at a UO Career Fair. Within a week of her graduation from the UO in spring 2008, she received a job offer from Progressive and is now a claims adjuster for them in Concord, California. Dawn is really enjoying her new job in the Bay Area and says there is “never a dull day,” which sounds to us like the perfect start to a successful career.

Sharanaya Kanikannan reports from Yale: Classes are in swing in my second year at Yale Law School, and I’m settling in after a fantastic summer. I interned abroad in Sierra Leone. My internship involved helping to negotiate cases involving employment disputes, domestic violence, and criminal detention while learning about the local customary law system. I’m currently taking classes in land use and the comparative law of terrorism, among others, classes in which my background in economics is serving me well. I’ve worked with a student group proving direct legal services to our Iraqi refugee clients in Jordan, and participated in several student-run publications, including editing articles for the Yale Journal of Law and Feminism. Life on the East Coast is taking some time to get used to, and I’m awaiting the impending blizzards when winter strikes a few short weeks from now. Though I still miss the open green spaces on our beautiful UO campus, law school is great. I’m looking forward to the coming year.
Faculty notes

Bruce Blonigen survived his first year as department head and found that it wasn’t so bad. His recent research focuses on the internationalization aspects of the internationalization of production in the automobile industry, from measuring how much business the automobile industry is doing in the introduction of new auto varieties by foreign manufacturers to understanding which variables foreign manufacturers decide to produce in the U.S. He recently presented his work at various venues, including Columbia University, the National Bureau of Economic Research, and UC Irvine.

Trudy Cameron has been appointed to the board of directors of Resources for the Future, the leading nonprofit environment policy research organization in Washington, D.C. She also organized eleven sessions for the Association for Environmental and Resource Economists at the 2009 Western Economic Association meetings. Research in the Mikelson Lab with Ph.D. students currently includes demands for publicly funded health treatments (Ryan Bosworth), demand for medical procedures (Erica Johnson, Peter Lambert), and demand for human treatment of livestock and poultry (Brian Vander Naald).

Shanka Chakraborty continues his work on the macroeconomics of health. Ongoing projects examine the impact of Africa’s AIDS crisis and dramatic health improvements in nineteenth-century U.S. and western Europe. A new area he has recently started exploring is the role of culture and social norms in determining sex differences in health outcomes. Shanka presented his work at two conferences last year and was named associate editor of the journal Macroeconomic Dynamics. One of his previous published works was acknowledged by the Journal of Economic Theory, a top economics journal, as containing one of the greatest cited articles for the year 2004–8. Shankha’s work was acknowledged by the Journal of Dynamic Macroeconomic Analysis conference at the University of St. Andrews in September, and the Swiss National Bank conference in financial market and monetary policy in Zurich in September. He also coorganized a Stanford Institute for Theoretical Economics workshop on “Are Diverse Beliefs Central?” at Stanford University in August. Recent publications include papers in The European Economic Review, The Economic Journal, and the Annual Review of Economics. S. Jo Anna Gray continues to work on the impact of government regulations on the distribution and growth of income growth. She coauthors with Neil Bania (UO, planning, public policy and management) and Joe Stiglitz on macroeconomic theory and policy and at the undergraduate and graduate levels.

Bill Harbaugh has been spending most of his time researching neuroeconomics, using a super-cooled, superconducting MRI brain scanner to measure neural activity while people make economic decisions. Some economists are skeptical of the idea that neuroeconomics will lead to new insights about economics, and Bill says he is, too—but we won’t really know until we try it, will we? He has seven graduate students and undergrads working with him, and just spent six months on sabbatical working at neuroscience labs in France and Italy, and then two weeks at neuroimaging school at UCLA.

Stephen Haynes recently published two papers in Economics Bulletin. One, with Joel Simpson, predicted a close Obama victory in the 2008 presidential election, demonstrating that voters in higher-income states focus on inflation, the stock market, and national security, whereas voters in lower-income states are more influenced by economic conditions. The second paper, with UO alum Avik Chakraborty, presented a reconciliation of one dimension of the forward premium paradox. In addition, Steve [with Bruce Blonigen] defended a partly anticipated early antidumping paper in a forthcoming reply in The American Economic Review. Steve continues teaching at the University of Denver online.

Van Kolpin’s research focuses on game theoretic analysis, including asymmetric information games and asymmetric environments populated by both “large” and “small” players. In the past year he has published research papers on these subjects in Mathematical Social Sciences and Economics Bulletin. This spring Van will be introducing a new upper-division course on law and economics with a game theoretic principles to the design and analysis of regulatory law.

Peter Lambert has been appointed by the senate of the University of Ljubljana, Slovenia, to an economics Ph.D. assessment committee. He spent a week at the International Monetary Fund, planning joint research, and in June taught a course on the distribution and redistribution of income in the Marshallian framework. His new book, Macroeconomics is forthcoming in early 2011. Lambert’s current research focuses on changes in the parameters of the Phillips curve, the distribution of income, and the price-responsiveness of government expenditures in K–12.

Mark Thomas continues his research on the role of state and local taxes in determining public expenditures. His most recent papers examine how changes in the parameters of the Taylor rule affect the magnitude and dynamic properties of our simulations, and how the response of housing starts to monetary policy shocks varies with these same parameters. Durning the spring of 2010, he was a visiting scholar at Cornell University, the Milken Institute, and the Kauffman Center for Entrepreneurship, and he will be at a conference in Munich later this fall to talk about state and local taxes in macroeconomics. Mark also continues his blogging activities, appearing frequently in the national media to talk about the economic crisis, and his blog was named one of the top blogs in economics by The Wall Street Journal. Joe Stone presented a reconciliation well from a stroke, and this year taught the senior honors thesis course for econ majors with Bruce Blonigen. His students completed research projects on the operational efficiency and sales revenues for the state of Oregon and its local blood and blood products by a local blood bank, and on demand for parking at downtown parking garages. He also supervised the research projects on the role of state and local taxes in determining economic growth, and chaired a committee to initiate a newly revised general social science major.

Anne van den Nouweland continues her work in economic theory. She has been a member of the program committee of the Central European Program in Economic Theory workshop and is expanding her involvement in economic theory through her own research as well as through serving on the editorial board of the Journal of Public Economic Theory and on the program committee of the Association for Public Economic Theory conference. Her research focuses on the economic foundations of institutional and international economic integration, equilibrium for local public goods, and axiomatic approaches to coalitional problems. Forthcoming papers examine how the research has explored how adolescent sexual activity is contributed to by peer’s alcohol consumption. In particular, the peer effects are inclined to engage in earlier sexual activity when their male classmates are inclined toward drinking alcohol. Similarly, the use of research relating to adolescent behaviors and the influence of peers. In another line of research, Glen is investigating the natural experiment of the college years—low-income students. Glen has just returned from a fall-term visit to Scotland and Ireland. He continues to serve as a coeditor of Economics of Education Review.

Welsh Wilson continues his research for the U.S. Army Corps of Engineers on the effects of low-income students. Welsh is also visiting scholar and technical adviser since 2003. He was recently invited to advise and conduct for the Surface Transportation Board (formerly, the transportation board).
This past year Ron Davies (now at University College, Dublin, in Ireland) published four articles and presented at eleven seminars and conferences. While skipping the press conference at the International Institute for Public Finance conference in Cape Town, South Africa, to go cage diving with great white sharks, Ron was awarded the institute’s prize for best young economist. We’re not sure which—that Ron still has all his fingers or that he still counts as young.

Nicolas Magud has left the department to join the International Monetary Fund as a senior economist, currently working on the Chilean economy. His new responsibilities deal with advising the Chilean authorities on designing and managing the country’s macroeconomic policy. In the process he is also involved in providing more supportive, policy-oriented research, and has recently published an article on exchange rate management in the Journal of Macroeconomics. Nicolas is currently enjoying the combination of writing policy-oriented scholarly work at the same time that he is involved in “on-the-field” implementation of macroeconomic policy, yet missing his purely academic years at Oregon.

Pledges by alumni and others to our department continue to be crucial in supporting our faculty members’ work in teaching and research activities. We continue to be honored and humbled by the generous giving our department receives. The following is a list of donations received from September 1, 2008, through August 31, 2009 (our apologies for any inadvertent errors or omissions).

Pledges and donations

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<td>Richard Speiker ’00</td>
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Thoma rose to national prominence via his blog, Economist’s View. Mark tackled a wide range of policy topics during the crisis, providing insight into appropriate monetary and fiscal policy in response to the most severe economic downturn since the Great Depression. This blog is one-stop-shopping for the most interesting economic news of the day. . . . The combination of original posts by Messers. Thoma and Day and the searching look at the daily news it makes a must-read.” Mark has also become a conduit for a rousing debate between “freshwater” and “saltwater” macroeconomists, the former following a tradition of real business cycle models that find no role for fiscal or monetary policy, while the latter group pursues New Keynesian in producing. He has recently been invited to a conference in Germany to stand alongside some of the most noted names in the field to offer his views on this debate. Mark’s blog can be found at economistview.typepad.com.

In addition to the above, the following have made major contributions to the department:

- Ralph Rothy ’84
- Mary S. and James Lussier ’64
- Holly Drieden Marcotte ’81 and Michael Marcotte
- Susan B. and John Moseley ’81
- Sally Sederstrom ’77 and James Powell
- Todd James ’00
- Matthew Falkenstein
- John Wilkins

Research, state and community outreach needs to ensure that Oregon’s Department of an economically literate public and knowledgeable media. Gift Planning is an excellent resource if you are considering providing support for the department in your will. If you would like to learn how to include a gift to the department in your estate plan, please contact a staff member of the Office of Gift Planning, (541) 346-1867, (800) 289-2354, giftplanning@uoregon.edu.

FEEDBACK

10 NEWSLETTER OF THE UNIVERSITY OF OREGON DEPARTMENT OF ECONOMICS 11}

Faculty notes

Interstate Commerce Commission). He continues his activities in the Global Alliance for Port Benchmarking. He also continues on the editorial boards for four different journals in industrial economics and transportation, and is on the program committees for the Industrial Organization Society and Transportation Research Board. He also continues to travel extensively, giving several seminars and conference presentations both domestically and internationally.

We also received notes from two econ professors who have recently left UO for riskier lives shark-diving and working for the IMF.

UO Economists... continued from page 1

reported that some economists, such as Bill Conrath at the Portland consulting firm, remain skeptical concerning indexes. “They’re the sort of things,” Conrath said, “that have correctly predicted six of the last two recessions.” But the UO index correctly foresaw a very severe recession where, once again, Oregon’s unemployment rate rose to just one notch below Michigan’s, the national leader.

Over the following two years, Tim Thoma has generated numerous presentations in a wide array of businesses and policy states, offering his assessment of the evolving economic situation and outlining the economic policy changes that are needed. “This blog is one-stop-shopping for the most interesting economic news of the day. . . . The combination of original posts by Messers. Thoma and Day and the searching look at the daily news it makes a must-read.” Mark has also become a conduit for a rousing debate between “freshwater” and “saltwater” macroeconomists, the former following a tradition of real business cycle models that find no role for fiscal or monetary policy, while the latter group pursues New Keynesian in producing. He has recently been invited to a conference in Germany to stand alongside some of the most noted names in the field to offer his views on this debate. Mark’s blog can be found at economistview.typepad.com.

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<td>Alexander Coleman ’07</td>
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<td>Anne Williams ’52</td>
<td>Richard Speiker ’00</td>
<td>Herald Hoogerhyde ’87</td>
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<td>Charles Hashow ’77</td>
<td>Pamela and Ernest Ankrum ’75</td>
<td>Harold Watts ’54</td>
</tr>
<tr>
<td>Martin and Ann Thompson ’87</td>
<td>Lorraine and Michael Kies ’96</td>
<td>Sarah Bollay Kiesz ’66 and Robert Kiesz ’66</td>
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</table>

Thoma rose to national prominence via his blog, Economist’s View. Mark tackled a wide range of policy topics during the crisis, providing insight into appropriate monetary and fiscal policy in response to the most severe economic downturn since the Great Depression. This blog is one-stop-shopping for the most interesting economic news of the day. . . . The combination of original posts by Messers. Thoma and Day and the searching look at the daily news it makes a must-read.” Mark has also become a conduit for a rousing debate between “freshwater” and “saltwater” macroeconomists, the former following a tradition of real business cycle models that find no role for fiscal or monetary policy, while the latter group pursues New Keynesian in producing. He has recently been invited to a conference in Germany to stand alongside some of the most noted names in the field to offer his views on this debate. Mark’s blog can be found at economistview.typepad.com.

In addition to the above, the following have made major contributions to the department:

- Ralph Rothy ’84
- Mary S. and James Lussier ’64
- Holly Drieden Marcotte ’81 and Michael Marcotte
- Susan B. and John Moseley ’81
- Sally Sederstrom ’77 and James Powell
- Todd James ’00
- Matthew Falkenstein
- John Wilkins

Research, state and community outreach needs to ensure that Oregon’s Department of an economically literate public and knowledgeable media. Gift Planning is an excellent resource if you are considering providing support for the department in your will. If you would like to learn how to include a gift to the department in your estate plan, please contact a staff member of the Office of Gift Planning, (541) 346-1867, (800) 289-2354, giftplanning@uoregon.edu.

FEEDBACK

10 NEWSLETTER OF THE UNIVERSITY OF OREGON DEPARTMENT OF ECONOMICS 11
Help Us Straighten Out Our Teaching Evaluations!

Every quarter after faculty members have finished grading the students, we get back their evaluations of our teaching. This spring our new department head, Bruce Blonigen, left his window open and a breeze mixed up all the papers. So, we’re asking for your help: draw a line to match the professor with his or her evaluations. We’ll post the consensus answers on the department website before the holidays!

Bruce “Trade War” Blonigen
Speaks good English, for a Brit.

Shankha “Devo” Chakraborty
I’m not sure if Professor X or time-series econometrics has had more impact on my life.

Tim “Extrapolate” Duy
Not that bad.

Chris “Revolt” Ellis
In 2011 I learned no one has a comparative disadvantage in everything. Professor X convinced me that’s wrong.

George “Update” Evans
Ridiculously smart, and a little kooky.

Jo Anna “Menu” Gray
Too smart, he needs to dumb it down.

Bill “Brains” Harbaugh
Squarest-looking professor I’ve ever had. He looks just like Steve Garvey.

Steve “Online” Haynes
Before I took this class, I had no idea what an eigenvector was or what to do with one. I now have an answer to the second question.

Van “Games” Kolpin
I’d recommend to a friend, unless they are easily confused.

Peter “The York” Lambert
Getting your butt kicked helps the learning process.

Jeremy “The Fed” Piger
Your e-mail responses were so prompt I was worried you might be living in front of your computer.

Joe “Groovy” Stone
The instructor was unavailable via e-mail over the weekends.

Mark “Blog” Thoma
X was always having me in his office, trying to explain what is going on in the class.

Anne “van den” Nouweland
This professor taught me that I need a new major.

Glen “Glen” Waddell
I am pretty sure you are not allowed to insult politicians in class, even if you do have tenure.

Wes “Trains” Wilson
Dude, my roommate was so wrong about this class.