Waiting to Choose

Waiting periods are commonly used to reduce impulsive choices. Many states require waiting periods for gun sales, marriage and divorce, and they are often used in negotiation and conflict resolution before a deal is finalized. This paper studies the impact of waiting periods on one of the most fundamental economic decisions: to consume now or to wait and consume later. To spend or save is a critical decision, especially for individuals with limited means. Behavioral economists have long studied anomalies in intertemporal choice that lead to problematic under-saving, and identified that they are more common in poor households. For this reason, we performed a field study at a grocery store in the Democratic Republic of Congo to understand the impact of waiting periods. Individuals in the study received a coupon that they could redeem for free flour from the grocery store. For every day they didn’t redeem the coupon, it grew in value. One group was forced to wait a day until they could redeem the coupon for its initial, lowest value. This waiting period dramatically reduced the probability that individuals redeemed the coupon for its lowest value. We also found that exposure to violent trauma in the Congolese Wars predicts a much larger effect of the waiting period. We replicated this study in an online labor market where individuals had to complete a number of real-effort tasks divided between two work periods. Procrastinating until the second work period resulted in a larger work requirement. Forcing individuals to wait and think about their choices resulted in much less procrastination. Our experiments are designed in a way that distinguishes the theoretical role of waiting periods in economic models from other interventions that economists have used to try and increase saving and reduce procrastination. While the concept of the waiting period is very simple, the implications of our results for the theory of how people make tradeoffs between the present and future is profound, and suggests new opportunities for economic policy.

Other experimental economists in the department who sometimes do research with a behavioral bent: Alfredo Burlando, Bill Harbaugh, Glen Waddell, and Jiabin Wu.
A Letter from the Department Head

As I begin my first term as Department Head I can’t help but marvel at the program I have inherited. Our department has had a remarkable decade. We have hired exceptional young faculty who brought with them new energy and ideas, and who are already making groundbreaking contributions in their fields; and, interest in our degree has skyrocketed, with the number of economics majors rising over 275% since 2006. We are now by far the largest major in the Social Sciences, and the fourth largest major at the University of Oregon.

The success of our undergraduate program lies in the quality of our instructors and the value of our degree. Our professors are internationally recognized scholars; they are research economists who bring both their expertise and their passion to the classroom. They demand much of our students, and our students respond well to the challenges presented. Besides acquiring a comprehensive knowledge of economics and of the U.S. and world economies, our students learn to think critically, argue effectively, and communicate clearly. This skillset is highly valued and in high demand: according to the Wall Street Journal, the mid-career median salary for an economics major ranks fifth among all majors (with the top four slots going to engineering degrees).

Our department’s ability to hire and retain top faculty and to offer our students a valuable and rewarding degree has been made possible in no small part through the support of alumni, former colleagues, and many other friends of the department. We encourage any and all of you to visit the department so that we might thank you in person. In the meantime, you are invited to read this newsletter, which provides highlights of the exciting activities recently undertaken by our students and faculty.

Department News

We’ve had a few changes in the economics department this year! Teri Rowe is now serving as cochair on the university Faculty Advisory Council, and serves on the Senate Executive Committee. Savannah Dombeck is starting her third year as the graduate coordinator and her fourth year at the UO. The incoming class of doctoral students, at 18 students, is one of the largest she’s ever had. Managing 56 graduate students has kept her busy with something new almost every day. Outside of work, Savannah and her husband adopted a catahoula hound named Luna in February. Luna joins their other dog, Riley, a six-year old yellow lab mix. This summer they enjoyed having friends and family visit and camping around Oregon with both dogs in tow.

Jaimee Crouse continues to serve as the undergraduate coordinator for economics for more than 1,200 majors and 600 minors. Going on her third year in the department, she really loves working alongside her fellow colleagues, Savannah and Jessica. She also enjoys helping students better understand their undergraduate requirements and resources available to them.

Jessica O’Connor was raised in Oregon and was recently married on October 1 of this year. She loves Eugene, the university, and her position as travel and accounts payable coordinator. She had an eventful summer vacationing in Coeur d’Alene, Idaho, and Puerto Vallarta before getting married and honeymooning in Nashville and St. Lucia. Aside from traveling, she enjoys seeing movies, having dinner with friends, and spending time with her new husband and son.

SAIL Update

The Summer Academy to Inspire Learning (SAIL) program had an amazing eleventh summer. SAIL hosted 14 camps representing numerous departments and programs across the University of Oregon campus. President Schill even joined the fun and taught a course on law to our record number of 298 students attending our summer camps. We are proud to have 16 SAIL students starting at the UO as freshmen this term with a total of 56 on campus to date. As of spring 2016, five of our SAIL students from our original group graduated from the UO and OSU. Our ASPIRE (Access to Student-Assistance Programs in Reach of Everyone) mentoring program is booming with college students excited to work in our community schools supporting our SAIL students throughout the academic school year. The Department of English has joined forces with 14 faculty members, providing outreach for our SAIL students in local high schools, editing scholarship and application essays! The SAIL office welcomes our new office assistant and interns throughout the year, who are working on outreach and grant-related projects. Pathway Oregon has partnered with SAIL to increase our retention and outreach efforts and increase student success.

OR Media in our University of Oregon School of Journalism and Communication volunteered to produce another video for SAIL, so please enjoy! vimeo.com/178540915 sail.uoregon.edu
Undergraduate News

Record Number of Economics Graduates Invited to Join Phi Beta Kappa

Founded in 1776, the Phi Beta Kappa is the oldest and most prestigious honorary society in the nation. It is an honor for a college or university to be allowed to have a Phi Beta Kappa chapter and UO became the first chapter in Oregon in 1923 and is still today the only state school with a chapter in the Phi Beta Kappa Society. In addition to a strict GPA requirement, Phi Beta Kappa membership requires a sufficient breadth of classes in the liberal arts.

During the 2015-2016 academic year we had a record eleven seniors elected to Phi Beta Kappa: Janelle Croy, Lucas Currie, Jonah Delira, Miguel Gomez, Alyssa Hatton, Winston Hovekamp, Benjamin Noah, Samuel Rodgers, Ryan Sherrard, Yajing Yuan, and Xinyu Zhu.

Advising Updates and Econ Club

The University of Oregon Economics Club is back for another school year! The student-led group, founded in 2013, meets on Mondays at 6 pm in Lillis 175 and is open to economics majors and minors, as well as any student interested in exploring a major in economics. This term, the UOEC will continue its focus on career paths in economics with special alumni and industry speakers and, of course, showcasing faculty and their research.

In previous years, Professors Van Kolpin, Tim Duy, and Bill Harbaugh have shared their years of knowledge on specific areas of expertise, including the Oregon Economy, behavioral economics, and the practical application of data analysis on topics related to the news cycle. Professor Ben Hansen shared his fascinating research on the economics of crime, prior to teaching a very popular course on the subject.

The UOEC gives students ample opportunity to try out their research and writing skills in group projects and presentations, including a newsletter documenting their accomplishments. In the year ahead, the UOEC will continue its popular business trips to Portland and Seattle, and will prepare students for important recruiting cycles, including the fall career fair and winter internship fair. The UOEC will also contribute support to peer advising each week in the Department of Economics, under the auspices of the Economics Career & Advising Services office.

For more information about the UOEC and to get involved, check out their blog at blogs.uoregon.edu/uoeconclub
Faculty News

Bruce Blonigen Named Interim Dean of Lundquist College of Business

Bruce Blonigen, Professor of Economics and Philip H. Knight Professor of Social Science, was selected to serve as interim dean of the Charles H. Lundquist College of Business, as well as to chair the committee searching for a permanent dean. The search was successful: Sarah Nutter, current dean of the school of business at George Mason University, will begin her tenure as dean of UO’s College of Business in January, and Professor Blonigen will return to his position as executive associate dean of the College of Arts and Sciences.

New Tenures

Bruce McGough Promoted to Full Professor. A member of the UO economics faculty since 2012 has been promoted to the title of professor of economics, effective September 2016.

Anca Cristea Promoted to Associate Professor. A member of the UO economics faculty since 2010 has been promoted to the title of associate professor of economics, effective September 2016.

Econ by the Numbers

25 Econ Faculty Members
1201 Econ Majors at UO
445 Econ Minors at UO

49 Doctoral Students
6 Soon to be PhDs entering the job market
7 Master’s Students
PhD Market Candidate Blurbs

To learn more about this year’s group of candidates, visit economics.uoregon.edu.

**Erica Birk** is a PhD candidate working in the areas of labor, health, and experimental economics. On the job market she will be presenting work in which she explores the effect of restrictions in the market for prescription drugs on opioid-related treatment admissions and overdose deaths, offering the strongest evidence thus far that the patterns of abuse are reversible. Her broader interests align with policy relevant questions in the areas of labor, health, and education, including projects in which she considers gender differences in competitiveness, and others in which she considers the role of opioid supply shocks in encouraging heroin use.

Until packing his car and moving to Oregon to begin his Ph.D., **Brian Dombeck** had never been west of the Rockies. He graduated preschool in Wisconsin, elementary school in Louisiana, middle and high school in Georgia, and then returned to Louisiana for college where he received his B.S. in Economics from Louisiana State University. In his free time he enjoys visiting the Eugene’s breweries and wineries, floating the river, camping, and attending Ducks-football games with his family.

**Felix Friedt** is a fifth year international graduate student at the University of Oregon. After completing high school in Germany, he earned a double Bachelor’s degree in economics and international business at Whitworth University. His fields of interest include international economics, industrial organization and applied econometrics, with a specific focus on the effects of transportation and related policies on international trade. Personal interests include basketball, hiking and water skiing.

**Tuan Nguyen** is a fifth year Ph.D. student in the Economics Department. He grew up in Vietnam before coming to the U.S. to obtain his undergraduate degree from the University of Texas at Arlington and master degree from the University of Texas at Austin. His research interest is in the economics of health and crime, with a job market paper that examines factors that affect public opinion on the death penalty. In his free time, he enjoys watching college football, cooking Vietnamese food, and being ignored repeatedly by his cat Skittles.

**Rebekah Selby** is a fifth year Ph.D. student at the University of Oregon. She earned her Bachelor of Arts in Economics at Eastern Washington University where she was active in clubs which focused on providing community service to vulnerable populations. After finishing her undergraduate degree, Rebekah began her graduate work and developed her interests in health, labor, and development economics with a specific concentration on risky behaviors.

**Taylor McKenzie** is a Ph.D. candidate in Economics at the University of Oregon. He received his B.A. in Economics and Mathematics from Willamette University and entered the graduate program at the University of Oregon in 2012. He studies Industrial Organization and Applied Econometrics and focuses on the pricing behavior and productive potential of railroads.
Faculty Blurbs

Bruce Blonigen has been serving as interim dean of the Lundquist College of Business since August while also chairing the search for permanent dean. He continues to do research on multinational firms, merger and acquisition activity, and trade policy, and recently had the lead article in the Economic Journal.

Alfredo Burlando has presented his recent research on savings groups composed of extremely poor, unbanked populations in Uganda at university and think tank seminars across the country and internationally, including at the International Food Research Institute in Washington DC and at a major conference on savings groups in Zambia. The work is forthcoming in the Journal of Development Economics and the Journal of International Development. 2016 also marks the end of the implementation of a large microfinance experiment aimed at providing formal bank and loan accounts to informal savings groups in Uganda.

Trudy Ann Cameron continues to supervise Ph.D. students in the Mikesell Lab for Environmental and Resource Economics. Recent Lab student Sonja Kolstoe has taken a joint position in Economics and Environmental Studies at Salisbury University in Maryland, and John Voorheis is now enjoying work on the research that will produce their job-market papers for next year, and three new third-year students have joined the Mikesell group: Will Wheeler, Kyle Wilson, and Ryan Walch. Trudy organized fifteen sessions for the 2016 AERE/WEAI meetings in Portland, OR, and continues on the Board of Directors of RFF.

Shankha Chakraborty specializes in the macroeconomics of economic development. He has been studying the possibility that technological progress can undo the economic cost of population aging and the effect that social aspirations and inequality have on welfare. During the past year, Shankha presented his research in Atlanta, Calcutta, Delhi and Exeter, and published in the Economic Journal and the Journal of Economic Theory. He serves as an associate editor at Macroeconomic Dynamics and the associate head of the Department of Economics.

Anca Cristea continues her research in international trade, focusing on topics examining the multinational organization of production and the role of transportation in cross-border transactions. Anca’s research was recently published in several journals including the American Economic Journal: Economic Policy and the World Economy. A co-founder of the West Coast Trade Conference, she remains actively engaged in this event whose 5th edition was hosted by UC Berkeley. During the previous academic year, Anca presented her research at various venues including the Southern Economic Association. On the teaching front, she continues to teach courses on Globalization and International Trade at both undergraduate and graduate levels.

Tim Duy has been busy with multiple assignments - teaching, co-director of graduate programs, and director of the Oregon Economic Forum. He continues to publish regular updates on the Oregon economy as well as regional breakouts for the major metro areas. He is frequently quoted in the media for his views on the economy. In addition, he has been writing regular columns for Bloomberg on the topic of the Federal Reserve and monetary policy. He is excited to sit on a panel with former Federal Reserve Chair Ben Bernanke at an upcoming event at the Brookings Institute.

Chris Ellis continued to work on public economics and political economy. He published the paper “Dynamic Dissolutions and Unifications” in the Journal of Public Economic Theory. He attended and presented papers at the Central European Workshop in Economic Theory, the Silvaplana Workshop in Political Economy, and the 3rd InstTED workshop. He is currently working on topics including the economics of lobbying and the economic transmission of culture.

David Evans’ current research focuses on computational methods to approximate equilibria of dynamic stochastic general equilibrium models with large numbers of heterogeneous agents. Early applications are in optimal policy, studying how debt, labor tax rates and capital tax rates should behave over the business cycle and in the long term in the presence of significant heterogeneity. Additional joint work has studied how fiscal hedging considerations should affect a government’s long term debt policies. This year, he presented at the NBER summer institute, as well as the Society for Economic Dynamics.

George Evans gave invited talks or presentations this last year to conferences or workshops hosted at the University of New South Wales (Australia), New York University, the University of Amsterdam (The Netherlands), and the University of Utrecht (The Netherlands). He has two papers on monetary and on fiscal policy that are forthcoming, respectively, in the Journal of Money, Credit

continued on next page
and Banking and in Macroeconomic Dynamics. Together with his UO Economics colleague Bruce McGough, he has a three-year National Foundation Grant for research on “Expectation Coordination and Agent-level Learning.”

**Ben Hansen** is currently a visiting research scholar at Crime Lab New York, in New York City from August through April. Over the last year he has published research on cigarette taxes and teen smoking. His current research with Jen Doleac on Ban the Box Laws and their unintended effects on minority employment rates has attracted national attention including coverage from the Wall Street Journal, the Atlantic, the Economist, and the NBER Digest. He is currently investigating how the effect of legal access to alcohol on criminality, how the randomized study on how the deployment of city lights affects crime. He is returning on campus to the University of Oregon in April, 2017.

**Bill Harbaugh** is working on a paper showing that when men take testosterone, their elasticity of demand falls. He is president of the UO Senate this year, and is enjoying working with UO President Michael Schill on improving UO’s governance, and on improving undergraduate education and increasing opportunities for faculty research.

**Van Kolpin**’s research examines strategic behavior in contexts of asymmetric information, discontinuous preferences, heterogeneous populations, and adaptive regulatory policy. His current research projects examine issues such as the endogenous formation of personal beliefs/social conventions (including various phenomena such trust, prejudice, and superstition), the impact of shrinking state and federal support on the pricing and marketing behaviors that emerge within higher education markets, and economic efficiency analysis in the presence of asymptotically convex preferences and technology.

**Michael Kuhn** is continuing to pursue research into an array of topics related to behavioral economics, including food consumption patterns of individuals in poor households, who information biases respond to the nature of past behavior, and the heuristic differences between saving and borrowing behavior. Earlier this year, he gave seminars at the National Bureau of Economic Research, the University of Lyon and the Institute for the Study of Labor’s new Behavior and Inequality Research Institute.

**Bruce McGough** had a big year. He was promoted to Full Professor, became Department Head, and gave talks in Halifax, Amsterdam and Paris. His research remains focused on the general equilibrium implications of boundedly rational decision-making. He published an article titled “Heterogeneous Beliefs and Trading Inefficiencies” in the Journal of Economic Theory, and together with Professor George Evans, he received a $300,000 NSF grant.

**Keaton Miller** studies industrial organization and focuses on empirical models of dynamic firm and consumer behavior. Recently, along with Professors Ben Hansen and Caroline Weber, he has been studying the burgeoning legal cannabis industry in the Pacific Northwest and has presented joint work to policy makers and industry leaders in New York.

**Jeremy Piger**’s recent research focuses on measuring and forecasting the business cycle. In the past year, some of his research was published in the International Journal of Forecasting. He served as an associate editor at the Journal of Money, Credit and Banking and Studies in Nonlinear Dynamics and Econometrics. In May he was a visiting scholar at the Reserve Bank of New Zealand. He also served as the director of the department’s PhD program.

After 37 years of teaching in our department, Professor **Joe Stone** has been exploring the freedom of his first full year of retirement this past year with travel, occasional speeches to various groups, and continuing research on the role of Pell grants in the declining state support for public colleges and the influence of the increasing use of teaching aides on students in public schools—the latter in collaboration with a former student.

**Mark Thoma** continued his research, teaching, and service activities for the university; he blogs daily at Economist’s View; writes articles for CBS News; has a biweekly column at the Fiscal Times; and he wrote op-eds and articles for several other publications.
Mike Urbancic has taught 5,915 (5,200 unique) students in 38 courses during his first four years. He is a founding member of the Working Group on Active Teaching and Learning on campus and is excited to help start the university’s Teaching Academy this year. At the university level he continues his work with United Academics—our faculty union—as VP for Non-Tenure Track Instructional Faculty Affairs. This year he begins terms of service on the University Senate, the Undergraduate Council, and the UO Committee on Courses. Mike also sits on the Board of Directors of The Duck Store.


Glen Waddell continues his research in the intersections of labour, health, public, and education. He also teaches the economics and econometrics components of the Executive MBA program, and serves as a coeditor of Economics of Education Review and of Economic Inquiry.

Caroline Weber’s ongoing research examines how much taxation distorts individuals’ behavior. Caroline presented her research this past year at the National Tax Association Annual Conference on Taxation, 2016 Workshop on Public, Urban, and Regional Economics, the Michigan Tax Research Invitational, and the International Institute of Public Finance Annual Congress. Caroline’s work was published in the National Tax Journal and the Review of International Economics.

Wesley Wilson has invited to submit a proposal to continue as Economic Inquiry for a second term. In July, he signed up for another five year term beginning July 1st, 2017. This last year, he co-edited a book titled Airline Efficiency and it is now in print. He also co-edited with Richard Schmalensee (MIT) a special issue titled “The Staggers Act at 35: Railroad Economics and Regulation. In current activities, he has recently agreed to take part of an Army Corps Program, the Navigation and Economics Technologies Program in which he was heavily involved from 2003-2009.

Jiabin Wu joined the department after receiving his PhD degree at University of Wisconsin at Madison in 2014. His research focuses on evolutionary game theory and behavioral/experimental economics. He will teach Behavioral Economics, Game Theory for undergraduates and Core Microeconomics for PhD students this academic year.
Awards and Scholarships

Linmei Amaya received the H.T. Koplin Memorial Scholarship, which is awarded to an Oregon resident who has finished the math and intermediate courses at the University of Oregon with at least a 3.6 GPA in their economics coursework.

Jennifer Leung, Emily Secord, Hannah Solheim, and Selena Trevino each received the department’s Grace Miller Economics Scholarship, which is for Oregon residents who have a demonstrated interest in teaching.

Selena Trevino and Tim Carigani have been awarded the Alanson H. Kleinsorge Scholarship, which is awarded to economics majors who have overcome academic and financial hardships to succeed in their studies.

Michael Enseki Frank was honored at our June commencement as the Most Inspiring Economics Graduate, a distinction that is nominated by the faculty, graduate students, and staff of the department.

Jin Feng Kimberly Teoh was voted “Most Valuable Player” by the members of the UO Economics Club, recognizing her for her academic rigor, encouragement of her peers, and active service to the club through research, presentations, peer advising, event planning, and executive leadership.

Jeremy Garbellano was each recognized at commencement for writing the best individual honors paper of the 2015-2016 academic year: “Nowcasting Recessions with Machine Learning: New Tools for Predicting the Business Cycle”.

EC 419 is a course that helps groups of students develop honors projects. Usually these projects analyze local economic issues with local or regional data. This last year the class was run by Bill Harbaugh, with assistance from Ben Hansen and Tim Duy. The quality of the best papers was so high that two groups were recognized at commencement for producing the best paper. Daniel Palau and Mitchell VanVuran wrote “The Increased Risk of High Drivers”, and Paul Hornberger III, Matthew Miller, and Bridget Riggs wrote “Tuition Plateaus and Student Behavior: The University of Oregon and Completion Rate Efficiency”.

Alumni News

Penn Press is Pleased to Announce the Release of Globalized Fruit, Local Entrepreneurs

O Department of Economics alumnus, Douglas Southgate, recently completed a book that has now been published by the University of Pennsylvania Press. Coauthored by a retired historian, Globalized Fruit, Local Entrepreneurs is more a history than an exercise in economic analysis. Nevertheless, its economic content is substantial, thanks in no small part the excellent education in the dismal science he received at the University of Oregon. Congratulations, Professor Southgate of Ohio State University, on this accomplishment.

The Search is on for New Tenure Track Faculty

To meet the curricular needs of our increasing number of majors and minors, and to support our graduate program and faculty research efforts, the Economics Department is very fortunate this year to have funding for three new assistant professors, with even a possible fourth position associated to the president’s directive for sustainability research. Hiring 3-4 new faculty is an enormous task, and our search process has been underway since August. We have received 880 applicants from the world’s top universities, and our teams will interview approximately 75 of them at the annual January meetings, this year held in Chicago. The top 10 (or so) candidates will then be invited for campus visits, where they will meet with students, faculty, and administrators, and give research seminars. While taxing, the search and hiring process is so very exciting: it gives faculty and students alike the chance to meet and interact with the next generation of thinkers — young economists, trained under the direction of top scholars, whose youthful creative capacity will drive the next needed intellectual breakthroughs in economic thought. And with any luck, three or four of these young thinkers will join our ranks come March.
Providing a gift in your will to support the Department of Economics is an excellent resource if you are considering providing support for econ in your will. Call 800-289-2354 or visit giftplan.uoregon.edu for more information.

The following is a list of contributions received from September 1, 2014, through August 31, 2015. We apologize for any unintended errors or omissions.

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