



Tradeoffs

Department of Economics
University of Toronto

2015 Issue

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Introductory Remarks

by **Dwayne Benjamin, Chairman of the Department**

I didn't realize it then, but in September 1980 when I came here as a student I joined a dynamic and evolving community that extended beyond the other 499 students in Tom Rawski's section of Eco100Y. After my PhD in 1989, it was exciting to join my former professors as a faculty colleague, and over the past 26 years I've grown to appreciate the magnitude of "community" that exists in our Department. I am honoured to now serve as Department Chair, especially following in the footsteps of the Chairs with whom I worked and (and hopefully learned from)

since joining the Department: Mel Fuss, Gordon Anderson, Nancy Gallini, Mike Berkowitz, Don Dewees, and most closely, Arthur Hosios. I am also excited by the opportunity to serve a community in which I have felt welcomed and nurtured for thirty-five years.

In July, Morley Gunderson and Jim Pesando retired, after full careers of service to our Department. On a more sombre note, Abe Rotstein and Greg Jump (both teachers of mine) passed away this year. On the other side of the ledger, we welcomed four new faculty colleagues: Natalie Bau (applied microeconomics, Harvard), Sebastian Dyrda (macroeconomics, Minnesota), and Jiaying Gu (econometrics, Illinois) joined UTM Economics, while Paola Salardi (development, Sussex) started at UT-St. George. Longtime staff member, Kitty Legault retired as Graduate Assistant and Elysha Daya joined us in this role while Marfisa Queiroz started in a new administrative position with the MFE program.

We have a relatively young and dedicated faculty. I look forward to working with everyone!

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Avery Shenfeld gives the Eleventh Annual Berkowitz Lecture

On March 11 our eleventh annual berkowitz lecture was given by Avery Shenfeld, Managing Director and Chief Economist at CIBC World Markets Inc., who holds a Ph.D. in economics from Harvard University. The title of his talk was "Textbooks and Trading: Where Theory and Practice Diverge".

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Jesse Shapiro is this year's Malim Harding Visitor

The 2015 Malim Harding Visitor was Jesse Shapiro, the George S. and Nancy B. Parker Professor of Economics at Brown University. He gave a public lecture on Thursday Oct. 15th between 4:30PM and 6:00PM at the George Ignatieff Theatre, 15 Devonshire Place, and a Departmental Seminar on Friday Oct. 16th between 3:30PM and 5:00PM. The public lecture was entitled "The Media and the State: Historical Evidence from U.S. Newspapers". The talk focused on the behaviour of profit-maximizing media entities that both influenced and were influenced by the the private interests and government organizations with which they interacted and analyzed the nature of those influences. The Departmental Seminar was entitled "Measuring the Sensitivity of Parameter Estimates to Sample Statistics". The research underlying both talks was joint with Matthew Gentzkow, now of Stanford University and previously of the University of Chicago.

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Inaugural Morley Gunderson Lecture

The Inaugural Morely Gunderson Lecture in Labour Economics and Industrial Relations was held on Friday November 6th between 4:00PM and 5:30PM in Kruger Hall, Woodsworth College. The speaker was Edward Lazear from Stanford University on the topic "Personnel Economics Using Economic Theory and Econometrics to Understand Human Resource Issues". The audience was welcomed to the college by its Acting Principal Carol Chin and the speaker was then introduced by Rafeal Gomez, Director of the Center for Industrial Relations and Human Resources, who preferenced his introduction by a substantive and praiseworthy outline of the fundamentally important contributions Morley Gunderson has made to economics. Those contributions were further elaborated upon by Edward Lazear as he began his talk. Edward then argued that Personnel Economics, which was important in Morely's work, has grown to be a sub-field of economics because it is highly relevant, rigorous in both theory and empirical methods used and has proven to be an accurate description of the world. His subsequent analysis of personnel economics was very powerful and persuasive to the attentive audience present.

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What's Happening in the Department of Economics

The 2015 Spring Party

Our 2015 Spring Party was held on April 29th from 5 to 7:30 PM in the Common Room. We celebrated the retirements of faculty members Morley Gunderson and Jim Pesando and administrative worker Kitty Legault. Beverages were served by Kaylee Slade and Catherine Braunstein with monitoring by Ronnie Clarke and Clayton Hillis, all from Campus Beverage Service, and food was arranged through Pickle Barrel and served by workers Paula and Dianna Bedoya from that company. Department Manager Ivy Lo was instrumental in organizing the event. Using the sound system, set up by Darko Gravidovic, Chairman Arthur Hosios welcomed the rather large group present. After praising Kitty for the critical role she played in making all our lives easier, he then thanked Miguel Faig and Dwayne Benjamin for their efforts as Associate Chairs for the graduate and undergraduate programs respectively and Jordi Mondria for his work as acting co-director of the MFE program, noting that Ettore Damiano, Gillian Hamilton and Katya Malinova have agreed to take on these three positions and thanking them for signing on. Morley then received Arthur's praise for his work in econometrics and industrial relations and the example he set for the young people in the Department and for the rest of us. And Jim was praised for his early work on interest rates and expectations, subsequently on pensions and, most recently, on the art market, and for his excellence in teaching, especially in Eco100. In recognition of Jim's seminal contribution to economic analysis of the art market and in

recognition that his data did not include any prints from Picasso's mini-print period, Arthur arranged the purchase of a genuine and very rare Picasso mini print for addition to Jim's collection.

It was a very enjoyable occasion!

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The 2014-2015 Student Awards Reception

On Tuesday November 24 from 5:00 to 6:30PM our annual Student Awards Reception was held in the Department. After giving us a welcome our Chair, Dwayne Benjamin, passed the microphone to Gillian Hamilton, Associate Chair for Undergraduate Studies, who presented the fifteen attending students their awards and announced the awards of the seven absent students who will have to come to the office to pick them up. The event was organized by our Undergraduate Administrator, Robbie Innes, who arranged for excellent food that everyone enjoyed. The awards and their recipients:

Student Award Winners in 2014-2015 Academic Year

Second Year Students

Banker's Scholarship in Economics --- Mr. Ruilin Li.
 The William G. Wolfson Scholarship in Economics --- Ms. Lilly Wang.
 Nanda Choudhry Scholarship in Economics II --- Mr. Jian Gao.
 Stefan Stykolt Scholarship in Economic Theory --- Ms. Ye Hua.
 The Jack L. Carr Scholarship --- Mr. Michael Xia.

Third Year Students

Nanda Choudhry Scholarship in Economics III --- Mr, Zaihao(Trevor) Zhou.
 The Donald Dewees Award in the Department of Economics --- Ms. Elizabeth White.
 Alexander Mackenzie Scholarship in Economics --- Ms. Yizhi Mao.
 Noah Meltz Undergraduate Award in Labour Economics --- Mr. Ho Jin Yun.
 Paul L. Nathanson Scholarship --- Ms. Francesca Hannan.
 Ramsay Scholarship in Economics --- Mr. Quan Chinh Le.
 The Safarian Scholarship in Economics --- Ms. Zi Wei Zhang.
 Economics GRADitude Scholarship --- Mr. Shbi DA Liu.
 The Institutional Equity Traders Association Scholarship in Economics --- Ms. Valeriya Mordvinova.
 Frederick G. Gardner Scholarship in ECO & POL --- Ms. Angelin Oey.
 Brian Mulroney Award --- Mr. Michael Cleveland.
 The Smith Family Scholarship in Economic Policy --- Ms. Stephanie Calhoun Iliescu.
 The Department of Economics Essay Prize in Economic Policy --- Ms. Ana-Maria Stieghelbauer, Mr. Matthew Myung-Do Hong, and Mr. Alexander Hempel.
 Mary Child Scholarship in Economics --- Ms. LIng Ge Chen.
 Reza Satchu Award for Excellence in Economics --- Ms. Allison Deng.

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Some Sad Losses

We are all saddened at **the passing of two long-term colleagues, Abraham Rotstein and Gregory Jump**. Abe Rotstein was a professor of economics in the Economics Department for many years and earlier in the Department of Political Economy. He was a Fellow of Massey College, a very popular teacher, and continued to teach for many years after he had retired. He is perhaps best known as a co-founder of the Committee for an Independent Canada. Our distinguished colleague Greg Jump spent many years teaching and doing published research, expanding our Department's international reputation.

MFE Open House Event

The fifth annual MFE Open House took place on Wednesday November 4, 2015. This year's event drew 65-70 prospective applicants from Toronto and the GTA, Guelph, Hamilton, Montreal, Ottawa, Waterloo and Windsor. Professor Melino delivered a fantastic presentation speaking to the program's structure and fees, its compelling features and how the MFE program differs from other popular graduate finance programs, the ideal applicant, and what candidates can do to be more competitive in order to gain entry into the program. Fifteen first and second year MFE students and the program faculty and staff were available to meet with candidates and answer questions they had, and to comment on their experiences in the program. Overall it was a positive vibe and a successful evening. The program and the students were very happy to meet with so many interested individuals, and sends best wishes to all applicants competing in the upcoming Fall 2016 admissions process.

The 2015 Fall Party

The Fall Department Party was held on Thursday September 17th in the Common Room and Common Area Outside. Dwayne Benjamin, our new chairman, welcomed everyone, including himself, to a new academic year along with its first big party. He then noted that colleague Gillian Hamilton has been appointed Undergraduate Chair, Elysaha Daya is the new Graduate Assistant and Marfisa Queiroz has just started as the MFE Program Assistant. And he welcomed four new faculty members, Natalie Bau from Harvard, Sebastian Dyrda from the University of Minnesota, Jiaying Gu from the University of Illinois at Urbana, and Paola Salardi from the University of Sussex. Finally, he presented Awards for Teaching Excellence to two of our Teaching Assistants, Jessica Burley and Chaoran Chen, and two faculty members, Gustavo Bobonis and Junichi Suzuki.

We then got to enjoy some music played by colleagues Nicholas Li and Eduardo Souza-Rodrigues and their musician friends. It was a fun evening!

The 2015 Christmas Party

Our 2015 Christmas Party was held on Tuesday, December 15 between 5:00PM and 7:30PM in the Common Room. The party was organized by Nada Elmasarany, our administrative Secretary, and was very well attended by faculty, students and staff. A wonderful welcome was given by our Chairman Dwayne Benjamin, who talked about the origins of this holiday and commemorated a terrific year, congratulating everyone on making it through. He then acknowledged the enormous contributions of our staff and administrators, particularly Nada Elmasarany and Marika Smolic, and thanked Gillian Hamilton for her efforts in setting up and managing the Undergraduate Program and then Miguel Faig for his efforts with respect to the Graduate Program. Finally, he introduced and welcomed Ettore Damiano who is taking over from Miguel Faig in January as our Graduate Associate Chair.

The 2015 GEU End-of-Year Dinner

The Graduate Economic Union held its End-of-Year Dinner on May 6 at l'Espresso Bar Mecurio. The event was organized by Christine Tewfik and Maripier Issabelle and was well attended by students and faculty. It was an opportunity to celebrate the end of comprehensive exams for second-year PhD students, the end of degree studies for MA students and the end of another year (and winter) for everyone else. There were abundant opportunities for discussion among students and faculty and the food was excellent!

Celebration of Arthur Hosios's Ten Years as Department Chair

A Department party was held on June 18 between 5PM and 8PM to thank Arthur Hosios for his ten years as Chair of the Department ending this month. The celebration was arranged by Dwayne Benjamin, who will take over as our new Chair on July 1, and our administrator Ivy Lo. Dwayne, who has served as Associate Chair in charge of undergraduate studies, welcomed the large group of faculty and students attending, making some joking comments on dealing with people in the process of running the Department. He noted that the Department was successful in performing its duties under Arthur's leadership and noted Arthur's distinguishing traits: A first rate economist and a kind man with a first-class sense of humour and sound judgment, instincts and common sense. He then noted that he will try very hard to follow Arthur's example. Arthur then went to the podium, and after thanking Dwayne for his remarks, praised Nada Elmasarany, Marika Smolic, Ivy Lo and the late Margaret Anderson for their first-rate administrative efforts. He then thanked Dwayne Benjamin and Angelo Melino for running, respectively, the undergraduate and graduate programs and gave special thanks to his wife, Louise Harris. Lastly, he thanked everyone in the Department for giving him the opportunity and support to push the Department forward. Dwayne then returned to the podium and presented to Arthur a gift, consisting of original Picasso lithographs, paid for with donations from members of the Department. This was followed by a reading by Arthur's wife Louise of statements of praise written by their children, jokingly claiming to be fearful of making any statements about Arthur on her own. Then colleague Nicholas Li played his guitar in accompaniment to the singing of a song by himself, Dwayne and former chairman Don Dewees in description of Arthur's work, a humorous modification of "It's Been a Hard Day's Night". For those that were able to attend, the evening ended with Arthur's After Party, at La Societe on Bloor Street West.

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From the Editor

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