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Message from the Chair

Ettore Damiano's introductory remarks on the department's progress and plans for the future.

Professor Damiano is appointed to serve as Chair and Graduate Chair of the Department of Economics from January 1, 2018 to June 30, 2023. An economic theorist working in the areas of mechanism design and information economics, he has been a member of the Department of Economics faculty since 2000.



Professor Ettore Damiano

We have now completed our year of the three chairs! In July 2017, Dwayne Benjamin was just finishing his second year as chair. But, by September, he was in the Faculty of Arts & Science Dean's Office as Vice-Dean, Graduate Education. Fortunately, Martin Osborne quickly stepped up to expertly lead the department, including helping us continue to make progress on the University of Toronto Quality Assurance Process (UTQAP). This is a cyclical program review, which ensures the quality of undergraduate and graduate degree programs. We completed a comprehensive self-study, hosted a site visit by external reviewers in June, and are now awaiting their report.

I am honoured by the appointment as chair in January 2018. I sincerely thank all faculty members, students, and staff for their support. I am deeply grateful for Gillian Hamilton's continued service as Associate Chair, Undergraduate Studies and I am looking forward to working with Colin Stewart as Associate Chair, Graduate Studies. We will do our utmost to serve the department and to advance it in all its many aspects in the coming years.

We are pleased to bring you this newsletter in its new dedicated website form that allows us to showcase our accomplished faculty and students. As some examples, Ismael Mourifié won the Polanyi Prize, Jennifer Murdock received the President's Teaching Award, Michael Gilraine won the National Tax Association Outstanding Doctoral Dissertation award, and our undergraduate student team in ECO466 placed first runner-up in the Bank of Canada Governor's Challenge.

This newsletter is also a chance to celebrate distinguished careers. Notably, we took the opportunity to recognize Gordon Anderson's life's work, still ongoing, as he begins retirement. We also recognized Robbie Innes's long and dedicated service to our undergraduate programs.

We say goodbye Michelle Serafinelli, who is taking a position at Essex, and Peter Foltin who is joining his family in Ottawa. We welcome our new junior hire David Price, and two postdoctoral fellows, Johannes Hoelzemann and Heather Sarsons. We are also honoured to have Serena Ng of Columbia University visiting us for a year.



I hope you are having a productive, but also restful summer. I look forward to working with all faculty, staff and students in the year ahead.

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Dwayne Benjamin appointed Vice-Dean, Graduate Education

It was with mixed emotions that we marked the departure of Professor Dwayne Benjamin from his role as chair of the department.

September 2017

Having held the position since July 2015 on September 1, 2017 he became Vice-Dean, Graduate Education in the Faculty of Arts & Science, an appointment that will run until June 20, 2022.



Professor Dwayne Benjamin

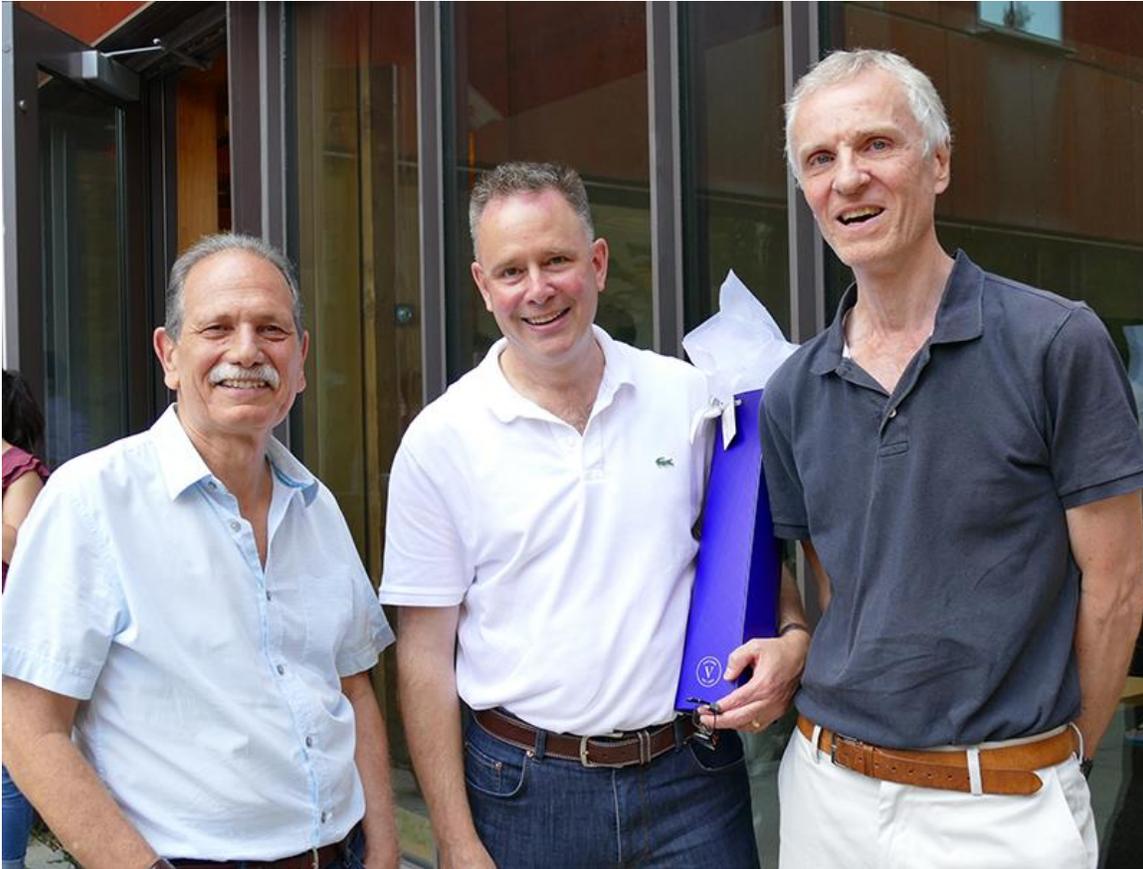
While we were delighted to congratulate him on his appointment, we were also sorry to lose his administrative skills and his steady hand at the helm. Benjamin's predecessor, Professor Arthur Hosios – who served two terms as chair 2005-15 and had also served as associate graduate chair – was on hand to offer his remarks, noting that "as soon as Dwayne was chosen to be chair I knew it was only a matter of time before he'd be asked to take up another position at the University."

Hosios added that "there's no question that his departure is a substantial loss for the department

and I want to thank him for his many contributions, not only as chair but also his stints as associate chair for the undergraduate program and associate chair for the graduate program." Presenting Benjamin with an unmistakably bottle-holding gift bag, Hosios wished him well, noting that its contents would serve as a handy distraction in the future while dealing with the inevitable challenges and frustrations of his new role.

Benjamin expressed appreciation for the gift, adding that "I want to thank everybody for their support over the last two years of my being chair" and pointing out – with particular reference to Hosios – that "the legacy of the last many years' management of the department is well recognized" within the wider University administration.

Our gratitude goes to Professor Martin Osborne who agreed to serve as interim chair from September 1 to December 31, 2017 while an advisory committee established by the Faculty of Arts & Science oversaw the search for a new chair. [In January 2018, Professor Ettore Damiano began his appointment as Chair and Graduate Chair of the department.](#)



L-R: Professors Arthur Hosios, Dwayne Benjamin and Martin Osborne

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Professor Ismael Mourifié wins Polanyi Prize in Economic Science

For his research on the under-representation of women in STEM fields. (Science, technology, engineering and mathematics.)

Now in their thirtieth year and awarded by the Government of Ontario, there are five prizes of \$20,000 awarded to young researchers undertaking exceptional work in physics, chemistry, physiology/medicine, literature and economic science. The prizes were established to honour the 1986 Nobel prizewinner in chemistry, U of T's John Charles Polanyi. Mourifié's success in 2017 marks the twelfth win for the department since the inception of the awards.



Professor Ismael Mourifié

The awards ceremony was held at Massey College on November 15, with Head of College Hugh Segal, Lieutenant Governor of Ontario The Honourable Elizabeth Dowdeswell and Deputy Premier The Honourable Deb Matthews, who is Minister of Advanced Education and Skills Development, and Minister Responsible for Digital Government. Dr. Polanyi was also present to address the award recipients. Representing the economics department were former chair Professor Dwayne Benjamin (now the Faculty of Arts & Science's Vice-Dean, Graduate

Education) and interim chair Professor Martin Osborne. "We are proud of Ismael's achievement," Osborne said. "It is a testament to his immense talent, his hard work, and the enthusiasm with which he applies himself to his research. This recognition of his work is richly deserved."

Mourifié has been analyzing the evidence for the two most common theories for the discrepancy between men and women in STEM – the first claims that women are discouraged from enrolling in STEM post-secondary programs because they presuppose wage discrimination in those fields, while the second argues that the discrepancy is not monetary, but down to social factors such as gender profiling and stereotyping.

Having developed statistical methods to scrutinize the data, Mourifié's preliminary results indicate that the greater influence on the STEM gender gap arises from social factors – as well as predicting that, had those women who rejected STEM actually entered the fields, they would have experienced more successful careers and higher income.

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Jennifer Murdock wins President's Teaching Award

The highest honour for teaching at U of T recognizes her contribution to innovation and excellence.

In June 2018, associate professor Jennifer Murdock was awarded the highest honour for teaching bestowed by the University of Toronto, the President's Teaching Award (PTA), which recognizes faculty who have demonstrated a substantial commitment to teaching innovation and excellence. As a recipient, Murdock is designated by U of T as a member of the Teaching Academy for a five-year period, and will then be eligible for re-nomination. She receives an open grant of \$10,000 for each of the five years of the appointment, to support her research and teaching activities.

About the Academy

Members of the Teaching Academy advise the Vice-President & Provost and the Director of the Centre for Teaching Support & Innovation (CTSI), assist in teaching assessment when required, and are advocates for excellence in teaching at the University and beyond. Academy members may be requested to deliver one public lecture each year on a subject of their choice, or to give a convocation address or speak at other events.



Jennifer Murdock
(Photo: Gabriella Murdock Damiano)

About Jennifer Murdock

Professor Murdock earned her PhD in Economics from Yale in 2002 and joined the department as a teaching-stream faculty member in 2004. She has previously been awarded the Faculty of Arts & Science Outstanding Teaching Award (2014), the Dean's Excellence Award (2010, 2013, 2014, 2015, 2016 and 2017) and the Dean's Small Group Award (2007, 2008, 2010, 2013, 2015, 2016 and 2017). She teaches and coordinates ECO 220, the multiple-section, large-enrolment, and program-required undergraduate quantitative methods course and an elective, ECO 410, that draws heavily on her competition policy experience. At the graduate level, Murdock mentors and trains 10-12 graduate student teaching assistants each year.

Her teaching philosophy centres on maximizing learning by explicitly incentivizing students' sustained best efforts and directing those efforts towards authentic applications that she pairs with original course materials to support learning. She led the reimagining and restructuring of teaching stream recruiting in economics, building the collegial and rigorous search framework upon which the department now relies, regularly engages in professional development and disseminates her teaching expertise via presentations, workshops, reports, and one-on-one mentoring.

The nomination

In nominating Murdock for this PTA, fellow faculty members remarked on her excellence being evident in her course coordination, organization and design, in addition to students regularly commenting on "her passion, enthusiasm for teaching and the material, and the support she provides for their learning. While students acknowledge the complexity of the material that Jennifer teaches, words like 'phenomenal', 'awesome', 'amazing', and 'fantastic' are commonplace throughout her evaluations – a testament to her exceptional teaching and ability to further her students' learning experience."

Murdock was also integral to the departmental effort that resulted in the establishment of the Economics Study Centre, where academically successful third and fourth year students mentor first and second year students who are having difficulties with our courses. Drawing on her own experience working as a peer mentor when she was an undergraduate, she was an important element in the conceptualization and implementation of our study centre, working in close collaboration with the chair at the time (Arthur Hosios), faculty members and administrative staff.

Very much instrumental in implementing more intensive writing assignments into our economics courses, Murdock has worked to build writing into her courses through a range of assignments. The increased attention to writing across the economics curriculum has been critical: as Murdock notes, "Economists write and write often".

In her own words

On being closely involved in teaching stream recruiting:

- *"Hands down, nothing affects our students' learning more than the professors leading their courses."*

Considering perspective in curricular redesign and enhancement

- *"As professors, we experience our undergraduate programs differently from our students: they take nearly 40 courses while we teach at most a few of them. Time spent zooming out from our own courses and thinking about curricular coherence and depth is well spent."*

Keeping it real:

- *"Interesting and authentic materials can single-handedly cultivate intrinsic motivation for some students. For all students, requiring time and attention on course materials capitalizes on the human tendency to like and to be interested in the familiar. Some initially reluctant students even surprise themselves by deciding to take further econometrics or to pursue a career in competition policy."*

The social side of learning:

- *"To maximize learning output, I stimulate positive peer effects. Graded class participation prompts face-to-face interactions among peers, which is especially important at U of T where most students live off campus."*

Teaching is learning, too:

- *"Graded work provides corrective experiences not only for students but also for me. The primary means to reflect on my teaching effectiveness is how well students do on graded work. Looking directly at what students have learned invariably prompts at least some sober reflection on how I can support and incentivize them to learn more. ... Assessing students' work directly, quantitatively analyzing marks, and reviewing survey/interview results highlight not only triumphs, but also challenges. Students' work provides particularly potent corrective experiences for me. Fortunately, I love the challenging and creative task of doing better and I always bounce back and look forward to the coming academic year with enthusiasm."*

[→ Read more at the Office of the Vice-President & Provost](#)

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Appointments, Promotions and New Faces

Faculty and other personnel changes in the department in 2017 and 2018.

2018



Gordon Anderson: Retires from UTM after 30 years. → [Read the full news article.](#)



Robert Gazzale: Promotion to Associate Professor, Teaching Stream



Ajaz Sayed Hussain: Appointed as Co-Director of the MFE Program for a period of three years from July 1, 2018.

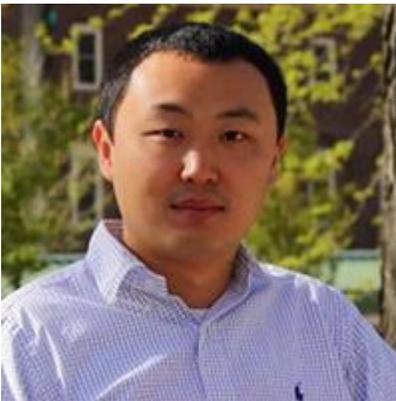


Serena Ng joins us from [Columbia University](#) as a Visiting Professor until the end of 2018.



David Price joins UTM faculty as Assistant Professor

Colin Stewart: Promotion to Full Professor; also appointed as Associate Chair, Graduate Studies



Yuanyuan Wan: Promotion to Associate Professor



Sally Wong joined us in March 2018 as our new Undergraduate Administrator, subsequent to [Robbie Innes's retirement](#).

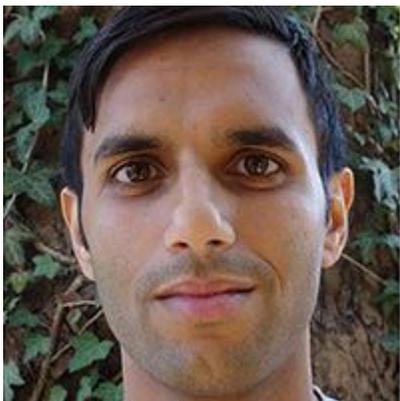
2017



From the London School of Economics, **Patrick Blanchenay** (Assistant Professor, Teaching Stream).



Gustavo Bobonis: Promotion to Full Professor



Rahul Deb: Promotion to Associate Professor (with tenure)



Peter Foltin (Western) is now appointed in the capacity of Assistant Professor, Teaching Stream.



From UBC we welcome behavioural economist Professor **Yoram Halevy**.



Kory Kroft: Promotion to Associate Professor (with tenure)



Assistant Professor **Kevin Lim** (Princeton, international economics) comes to us after a year's post-doc at Dartmouth College.



Ronald Wolthoff: Promotion to Associate Professor (with tenure)

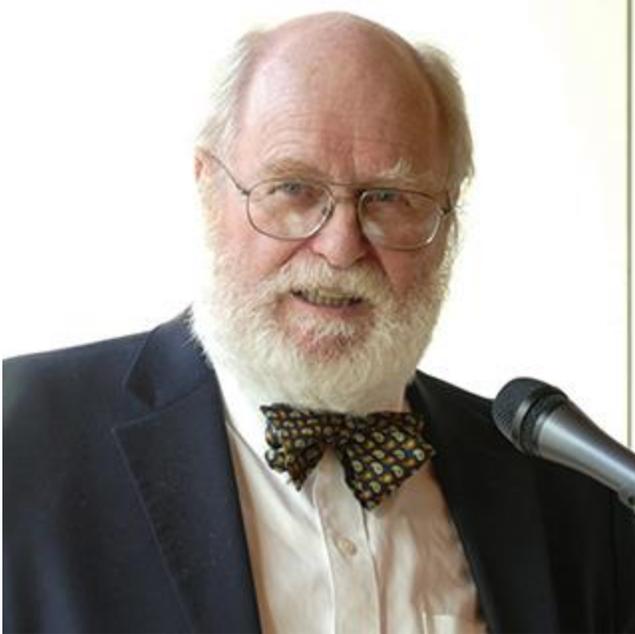


Nick Zammit joins us from Warwick as Assistant Professor, Teaching Stream.

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Marking two retirements from the department

UTM's **Professor Gordon Anderson** and St. George's undergraduate administrator **Robbie Innes** step down.



Gordon Anderson – [Read article](#)



Robbie Innes – [Read article](#)

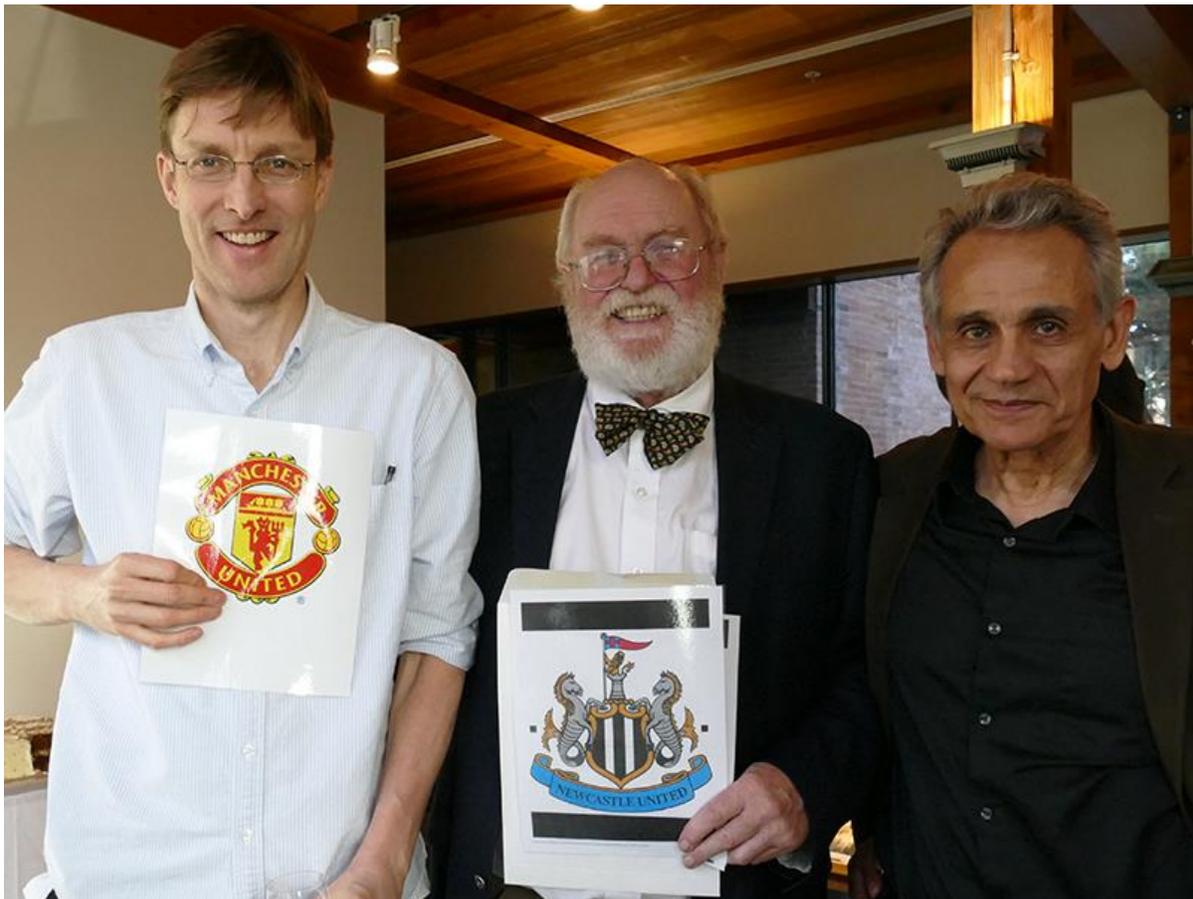
'Journeyman Plumber' Hangs Up His Tools

June 2018

In 1962, a 16-year-old working-class youth in England walked out of the school gates and into the world of work. Fast-forward to 2018: the now rather more mature Gordon John Anderson – Professor Anderson – retires from the University of Toronto, having spent some 30 years here teaching, researching and contributing in numerous ways to UTM's administration. Prior to his U of T appointment, Professor Anderson held appointments at the economics departments of the University of Southampton and McMaster University. At the St George department's gathering to mark the end of the academic year, chair Ettore Damiano invited remarks from Gordon's colleagues Varouj Aivazian, Rob McMillan and Angelo Melino who recognized Gordon's impressive contributions over his three decades at U of T.

A change of direction

Having gone straight into employment as a teenager, in his early twenties Gordon decided that he wanted his life to change. He completed his high school education, secured a university place and walked back into school to stay. He attended the University of Newcastle having, as he readily admits, chosen the institution because that would allow him to regularly attend the games of his beloved soccer team, Newcastle United. He retains that passion to this day, despite the ribbing from fellow football fan and UTM colleague Rob McMillan that supporting Newcastle “can be a painful rollercoaster ride. Actually, more like being handcuffed to the back of the rollercoaster”. (Rob, it should be noted, is an ardent supporter of Manchester United.)



L-R: Rob McMillan, Gordon Anderson, Varouj Aivazian

Making choices

Gordon is nothing if not committed, however, and consistently follows through with great determination. After BA graduation, he went on to the LSE for a two-year master’s in econometrics and mathematical economics. “In the first year, you had to do theory and econometrics,” said Gordon, “and I somehow came top in the theory course.” Professor Frank Hahn was a faculty member at the time, and queried Gordon on why he wasn’t going to specialize in theory. ‘Well,’ Gordon said, ‘I want to be an applied econometrician.’ ‘But,’ came the astonished reply, ‘you’ll be nothing but a humble plumber!’ “That was

music to my ears," Gordon recalled with a wide smile. The apprentice plumber went on to complete his PhD at the LSE and in the following years garnered several awards, including the Bowley Prize (LSE), the Sayers Prize (University of London) and the Journal of Applied Econometrics Distinguished Author Award. He has also held several visiting appointments, delivered numerous faculty seminars and secured a raft of research grants.

Life at U of T

After originally meeting Gordon several years previously, fellow professor Angelo Melino fondly recalled being told that Gordon was under consideration for appointment at U of T. "I was asked my opinion about the possibility and it took me no time at all to say Gordon would be a great colleague," Angelo said. "It was one of my best and most accurate predictions ever."



Writing solo or with co-authors, Gordon has published more than 50 refereed articles. In 1994, of course, came the much-cited paper, "The Determinants of Success in University Introductory Economics Courses" (with Mel Fuss and Dwayne Benjamin), which – and this remains pertinent in the ongoing debate about the disproportionately male economics sphere – noted that, after controlling for numerous factors, women do worse than men in such courses. Gordon's subsequent work has mainly been on income inequality, and how it has changed over time and across countries. He has also closely measured the quality of opportunity and mobility between income classes and across generations.

Applauding Gordon's ability to bring the excitement of research into the classroom, Professor Varouj Aivazian noted that Gordon has taught over 30,000 students in a substantial teaching load comprising statistics, econometrics and empirical welfare economics. In his office hours, "Gordon is polite and respectful, and takes as much time as needed to make sure his explanations are clear. It's impressive to see his patience and caring for his students." One student's summary is typical: 'Great guy, and the best teacher I have ever had at any level. He just shows up with no notes, cracks a bunch of jokes, grabs some chalk and starts teaching.'

Gordon's no-nonsense approach has been a valuable asset, too, to the numerous committees on which he has served. "He always speaks up," Varouj noted, "never shying away from expressing an opinion even if he knows it will be unpopular". Gordon has been very active in other service to the university – for example, Economics Chair from 1990-95, Chair of the Academic Appeals Board from 2000-11, member of the Academic Affairs Committee, departmental representative from 1995-2000. And this is, as Varouj was quick to point out, just a partial list.

A special symposium for Gordon's retirement

May 26, 2018, saw a well-attended symposium held to celebrate Gordon's research contributions, with five guest speakers as well as a presentation from the man of the hour himself. The program of topics and contributors was as follows:

- "Nonlinear Persistence and Partial Insurance: Income and Consumption Dynamics": Manuel Arellano, *Richard Blundell* & *Stephane Bonhomme*
- "Stochastic Arbitrage Opportunities for Stock Index Options": *Thierry Post* & I.R. Longarela
- "Material Deprivation in Europe: A New Appraisal Based on Dynamic Latent Class Models by Francesco Dotto": *Alessio Farcomeni*, *Maria Grazia Pittau* & *Roberto Zelli*
- "Statistical Interference on the Canadian Middle Class": *Russell Davidson*
- "Segmentation and Alienation in American Household Income Classes": Gordon Anderson & Leo Teng Wah

What's next?

We can be sure that Gordon won't be satisfied with inactivity after his considerable contributions to economics, teaching and the University as a whole. He will no doubt be pursuing his other interests with characteristic energy: golf, fine wine, painting and – as Angelo Melino put it – "his quixotic attempt to bring back the bow tie".



Gordon Anderson and his wife, Alexandra

It's a wrap!



Robbie Innes

December 2017 saw the retirement of undergraduate administrator Robbie Innes who, since March 1991, had provided nearly 27 years of outstanding service to economics students and faculty. In fact, this was her third stint with the University, having worked at U of T twice before in other capacities: a total of well over 30 years contributing to the administration of this institution. Here's a number to give pause for thought: since Robbie joined the department, she has overseen over 180,000 FCEs for economics courses. That's a vast quantity of prerequisites checking and a lot of potential issues, too – and doesn't include those who couldn't ultimately get into a course! She has worked with six undergraduate chairs, all of whom have benefitted from her perspective and experience, and with a huge number of students who have relied on her advice and

detailed knowledge of programs and their requirements.

In order to pay tribute to Robbie's commitment, and taking inspiration from the well-known "Twelve Days of Christmas" carol, several faculty members performed a specially composed "Twelve Months of Classes". With humorous exuberance, they shone light on the trials and tribulations that have faced the stalwart Robbie over her time at the department. Gillian Hamilton, Arthur Hosios, Dwayne Benjamin and Don Dewees, supported by Martin Osborne who managed the accompanying slideshow, namechecked room complaints, ROSI crashes, transfer credits, and email avalanches – not to mention the untold numbers of excuses Robbie has encountered!



L-R: Professors Gillian Hamilton, Arthur Hosios and Dwayne Benjamin; Professor Emeritus Don Dewees

As Dwayne Benjamin remarked, "this is a job for marathon runners, not sprinters." He worked with Robbie during the whole of her 26 years in the department, and served as undergraduate chair for five years: Not only was she "diligent and hardworking, and willing to go the extra mile during times of peak load", she demonstrated impressive endurance in dealing with the relentless number of student requests to avoid compliance with program rules or course prerequisites. While she was necessarily put in the position of having to say 'no' an awful lot of the time, Dwayne noted how "she took great delight in discussing the exceptions, where she was able to make a real difference in helping a student to succeed in our program or to take constructive alternative steps."

Current undergraduate chair Gillian Hamilton heartily agreed with his assessment, noting Robbie's conscientious approach: "When dealing with a difficult decision, she would remind herself (and the rest of us!) that we should not construct rules that favour academically exceptional students. Our mandate should be to serve the typical student – often a struggling student with mixed academic success. She would carefully investigate a student's academic history before rendering a decision or meting out advice." Gillian added, "Thank you, Robbie – I learned a lot from you! Your dedication and professionalism have been exemplary. You're also a kind and caring person – we will miss you."

Taking to the podium following presentation of a gift from the department, Robbie began by expressing her appreciation of the cooperation she has enjoyed from faculty and instructors, as well as from the administrative staff. Particular gratitude went to "the undergraduate team, Jenny [Fan] and Deborah [Navarro], for their support sharing



information, for the discussions we've had, their advice and opinions – and also the laughs." Robbie thanked the most recent associate chairs for undergraduate studies – François Casas, Dwayne Benjamin and Gillian Hamilton – for providing a sound foundation to the undergraduate administration.

Robbie has a great interest in art (she is a member of Toronto's Arts and Letters Club), and will now be able to devote more time to her own creative work. She is looking forward to the luxury of not having to squeeze activities in to all-too-short weekends, as well as the freedom to structure her own days – and having the time to follow up on whatever catches her interest. She referenced Lewis Carroll's poem, 'The Walrus and the Carpenter', wherein the Walrus says, "The time has come to talk of many things" (one of which, you may recall, is whether pigs have wings). Robbie concurred: "A flight of fancy suits me fine," she said. "I'll let you know if I figure it out."

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It's Silver!

Our team in the final of the Bank of Canada Governor's Challenge.



L-R: Vibhu Kapoor; Anthony Piruzza; Professor Michelle Alexopoulos; Matthew Schwartzman; Steven S. Poloz, Governor of the Bank of Canada; Stephen Tino; Tacye Hong (Photo: Bank of Canada)

February 2018

Our talented team, of some 25 teams who entered from universities across the country, placed as first runner-up in the final of the third annual Bank of Canada Governor's Challenge. These outstanding students secured the equivalent of the silver medal in their field and we couldn't be more proud of the hard work and dedication they put in to this demanding and highly competitive endeavour. Their place on the podium is richly deserved.

How did these economics athletes prepare for the competition?

1. The first hurdle was being top of the class in ECO466H Empirical Macroeconomics and Policy, an intensive course whose classes run twice-weekly through the first half of the fall semester only. The Bank of Canada (BOC) competition is central to the course: by enrolling, students agree to take part in it should they be selected (and commit to a considerable time investment).

2. The next obstacle: from a field of 25, secure in a place in the final five teams by giving an outstanding presentation via Skype to BOC.
3. The final leg: prepare the presentation, to be made in Ottawa before a panel comprising Northwestern economics professor Martin Eichenbaum, BOC's Deputy Governor, and the Deputy Managing Director of its Canadian Economic Analysis unit. (And then find out on the day that the Governor has decided to sit in as an observer. No extra pressure, then.)

Behind the scenes

The team met weekly with faculty course instructors and coaches Professors Michelle Alexopoulos and Martin Burda, and TA Paul Han. They were also able to give several practice presentations before such luminaries as Rotman's Dean, Tiff Macklem (and former Senior Deputy Governor of the Bank of Canada) and adjunct associate professor Peter Dungan, economic forecaster and director of Rotman's Policy and Economic Analysis Program. (Mentoring involvement from Rotman has been a feature in all years of the competition, with assistance also coming from Professor Alexandra MacKay (Academic Director, Master of Financial Risk Management) and Steve Murphy (Rotman Institute for International Business).)



L-R: Paul Han, Professor Martin Burda

Having learned of the team's participation one of our alumni, now with TD Bank, volunteered his time to come in and advise the students. The wide network of support extended to the day of the final, with two of last year's team members attending to root for U of T. The edge in the job market that comes with having been in the final of the Governor's Challenge is amply demonstrated by the fact that both these alumnae subsequently secured positions as BOC research assistants.

Lessons learned

The team members were unanimous in saying that they found the whole process personally rewarding – the teamwork and trust that developed from working closely with one other and with faculty, as well as navigating the nerves attendant on delivering a presentation before a distinguished panel and fielding questions. If such an opportunity were to come their way again, they all said that they would do it again without hesitation.

Professor Michelle Alexopoulos noted that ECO466 breaks new ground in the way it simulates the application of economics. "You're having students being put in the position of a professional economist. You pose a problem and they have to give an opinion very quickly, synthesizing all the models they've come into contact with and all the data that they know. Putting theoretical knowledge into practice is not an easy step for many



people.” Fellow instructor Professor Martin Burda concurred: from a teaching point of view the intensive nature of the course brings its own challenges: “Beyond a basic framework, we don’t have a fixed syllabus. There is no standard way of doing this – we have to figure out how to approach it in order to reach the target.”

Onwards and upwards

Both professors agreed that the course and the BOC competition are active learning experiences for them, too, as they refine and adjust their approach. “We’re all learning,” Alexopoulos said. “Wilfred Laurier’s team has been in the final for three years, just as we have. You can see that we’re both evolving.” These two faculty members clearly relish the challenge that lies ahead – and with their knowledge and support, we look forward to our next team of students stepping into the limelight.

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Other Honours and Awards for Department Members

From a GG's Silver Medal to outstanding dissertation to excellence in teaching.

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Faculty/Graduate → TEACHING AWARDS *September 2017*

Award for Excellence in Teaching The award recognizes outstanding contributions in teaching by Economics faculty, with nominations coming from students themselves.



Peter Cziraki, Assistant Professor

(pictured with Professor Martin Osborne) Cited was Cziraki's "infectious passion for the subject and his dedication to creating an intellectually stimulating classroom" as well as his "dedication to the success of his students".

Award for Excellence in Teaching by Teaching Assistants Recognizes outstanding contributions from Economics TAs. Nominations can be made by students, faculty and sessional instructors.



Stephen Ayerst

4th-year PhD student (supervisor: Diego Restuccia), whose research focuses on macroeconomics, growth and development.

Among the remarks supporting his nomination was the observation that "Stephen is very invested in his own research and this enthusiasm for the field has allowed him to support students in their own research ... his commitment to his students is notable."



Farhan Yahya

In the second year of his PhD studies; his research fields are economic development and industrial organization. Yahya's nomination emphasized his strong command of the relevant material and his willingness to go to great lengths in explaining concepts to students, with a nominee noting that "he was excellent/outstanding in all dimensions."

Graduate → **MFE STUDENT WINS BANK OF CANADA SCHOLARSHIP**

June 2018

MFE student Haeyeon Lee is an inaugural recipient of the [Bank of Canada Master's Scholarship Award for Women in Economics and Science](#). Designed to attract and advance women in the core areas of the bank's work, where they are under-represented, the award comprises a \$10,000 scholarship and an offer of permanent employment at the bank upon successful completion of a master's degree.



Benefiting from the bank's drive to offer opportunities for students to further their education, with scholarships based on skills and merit that also reflect the composition of Canada's labour market, Lee is one of three successful applicants in 2017-18. The Bank of Canada's Senior Deputy Governor, Carolyn Wilkins, noted that "having a diverse workplace and advancing more women in the fields of economics and finance is a priority", adding that the aim of the scholarship programs is "to encourage more people from different backgrounds and perspectives to consider these careers".

Lee holds an honours BSc in Actuarial Science and Economics from the University of Toronto, and graduated from the MFE program in 2018.

Graduate → **MA STUDENT AUTHORS PIECE IN THE *TORONTO STAR***

April 2018



The *Toronto Star* published Heather Lynn Bone's opinion piece, "[Pitfalls for Ford's minimum wage tax-break plan](#)", in which she argues that providing tax relief to low-wage workers is long overdue, but is no excuse for bad policy.

Bone graduated from our MA program the summer of 2018, and will be entering the doctoral program here in the fall. She has wide-ranging research interests, including topics in public economics, labour economics, and the economic analysis of law.

In her final year as an undergraduate at Waterloo she won the Fraser Institute's essay contest for her examination of the sharing economy, "[Uber and the Case for Permissionless Innovation](#)". Her current research focuses on the economics of illicit cryptomarkets. In the past, she has worked in the Office of the Chief Economist at Global

Affairs Canada, as a research intern at the Manning Centre, and as a legislative assistant at the Ontario Legislature.

Graduate → OUTSTANDING DOCTORAL DISSERTATION

November 2017

Recent PhD graduate Michael Gilraine's dissertation, "Three Essays in the Economics of Education", has been named co-winner (along with Jacob Bastian, Michigan) of the [National Tax Association Outstanding Doctoral Dissertation in Government Finance and Taxation Award](#). Fellow U of T 2017 PhD Adam Lavecchia received an honourable mention for his dissertation, "Essays in Public Economics".



Michael Gilraine



Adam Lavecchia

Entries are assessed on originality, expositional clarity and the significance of the analysis for scholars and practitioners of government finance.

Both Gilraine and Lavecchia have secured academic appointments, Gilraine with [New York University](#) (where he also features in a recent [video!](#)) and Lavecchia at [Ottawa](#).

Graduate → SCOTT ORR AMONG CANADA'S TOP YOUNG ECONOMISTS TO MEET NOBEL LAUREATES

August 2017

PhD student Scott Orr was among eight Canadians invited to meet with Nobel laureates and young scholars during the 6th Lindau Meeting on Economic Sciences in Germany in August 2017.

Canadian attendees were nominated by SSHRC (the Canadian attendees' sponsor), based on their rank from merit reviews, and then selected by Lindau's scientific review panel based on academic and research achievements, motivation, and dedication. Congratulations, Scott! See [details](#).



Undergraduate → BEST RESEARCH PAPER PRIZE GOES TO ECONOMICS SPECIALIST UNDERGRADUATE MINNIE CUI

June 2018



Minnie Cui

In a poster session showcasing undergraduate student research, held at the Canadian Economics Association's 2018 conference, final year student Minnie Cui won the Best Research Paper Award. Now in its second year, the poster competition invites submissions from undergraduates throughout Canada and an evaluation committee made up of Bank of Canada staff and Canadian academics selects 15 posters to be presented at the CEA conference; from those, two \$500 prizes are awarded, for best poster and best research paper. Minnie's paper, *Does corruption differentially impact the productivity of female-managed microenterprises? A study of Latin America and the Caribbean*, was written for ECO 499 Honours Essay in Applied Microeconomics, and was supervised by Professor Robert Gazzale with initial input on the formulation of her research question coming from

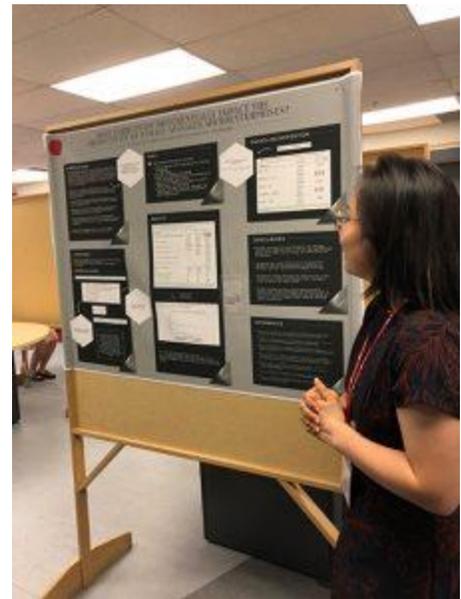
Professors Gustavo Bobonis and Aloysius Siow. Professor Gillian Hamilton, Associate Chair of Undergraduate Studies, who was on site at the CEA conference, commented that “we’re proud of Minnie’s excellent work – and she did a fantastic job explaining her work at the poster sessions.”

For someone with a clear talent for economics, Minnie’s choice of the subject for her degree came as something of a surprise to her. She had studied economics and math in high school: the lens of economics in particular, she found, “was an interesting way to think about the world and about how things operate. I liked that it taught me a different way of approaching problems.” While she chose to continue with the subjects in her first year at U of T, she arrived at university sure that she was going to major in English. By the end of that year, though, she had decided to specialize in economics. “It just took my brain over!” she laughs.

It turns out that Minnie’s ability to apply herself with stellar results is not confined to the study of economics. She has recently run her first half marathon, having set herself the goal at the end of third year. “I hated running in high school,” she said. “I picked it up again because of that. When I signed up for the half marathon, I thought, ‘if I can run, what can’t I do?’ To go from not even being able to run a kilometer to a half marathon – that will just prove what I can do if I put hard work into something.”

While she has ambitions to attend graduate school, in the short term she wants to see “what an economics degree can help me achieve in the labour market.” And she has plenty of opportunity to do so – she has just accepted the offer of a position as a research assistant with the Bank of Canada’s Economics and Financial Research team. Her level of engagement with government systems, however, is likely to draw her back to the academy before long. “I love politics, and questions relating to state accountability and governance,” she says. “The economic research areas that capture me the most are the ones that actually have policy implications.”

Whichever direction Minnie ultimately takes, it is certain to benefit from her talent, enthusiasm and tenacity. We will undoubtedly be hearing more from her in the future.



*Minnie in action at the CEA undergraduate poster session at McGill
(Photo: Gillian Hamilton)*

Undergraduate → FINANCIAL ECONOMICS SPECIALIST AWARDED GOVERNOR GENERAL'S ACADEMIC MEDAL

June 2017



Valeriya Mordvinova graduated with the highest average from a U of T undergraduate program.

The Governor General's Silver Academic Medal is awarded to the undergraduate student graduating with the highest average, and is rightly regarded as the most prestigious academic award that a U of T student can achieve. (The medals' other levels: Bronze (secondary school), Collegiate Bronze (post-secondary, diploma level) and Gold (graduate).) Valeriya joins an impressive array of the medals' illustrious recipients, which include Pierre Trudeau, Tommy Douglas, Kim Campbell and Gabrielle Roy.

Alongside her exceptional academic performance, Valeriya has found time to be a competitive ballroom dancer, an aviator and VP finance for the U of T Aviation Club, as well as acting as a peer mentor at the Economics Study Centre. She undertook an internship in London, England, for the second consecutive year, and began her MA economics studies at U of T in the fall of 2017.

Undergraduate → 2016-17 UNDERGRADUATE AWARDS FOR ACADEMIC EXCELLENCE

November 2017

The achievements of the 24 award-winning students were recognized at a lunchtime reception held in the department. Attended by many of the students, together with donors, faculty and staff, it was a relaxed event with a fittingly celebratory mood.

Associate chair for undergraduate studies Professor Gillian Hamilton opened the proceedings by noting the academic accomplishments of these students: Three-quarters of them earned marks in the 95-99 range, usually multiple times, and one-third of them earned at least one perfect score on their transcript. Looking beyond the sphere of the transcript, she remarked on the exceptional tenacity and fortitude that these students have demonstrated as they navigate their way into and through the academy, some while holding down a job, others initially struggling with difficult course material. Their willingness to take risks, too, is manifest, from taking courses in topics far outside their evident facility with economics to participating in exchange programs at other institutions.

In attendance were donors Mrs. Ushi Choudhry, Professor Emeritus Don Dewees, Mr. Robert C. Douglas, Professor Bill Wolfson and his wife Mrs. Dorothy Wolfson. Among the awards introduced by Professor Hamilton were two new scholarships. The first, the Robert C. Douglas Scholarship in Economics, comes courtesy of Douglas, who is a graduate of our program, and his wife Joanne Sutherland. The second, the Al and Eleanor May Scholarship in Economics, has been endowed by Dorothy Wolfson, Bill Wolfson and Dorothy's brother Mark. Mrs.

Wolfson spoke briefly about her and Mark's decision to create the scholarship to honour their late parents, neither of whom had the opportunity to go to university. "We were raised in a family where education was so very important – my brother and I are university graduates, as are our children," she said. She noted that this first recipient of the award (Daisy Chee Ching Chak) had "an astounding GPA of 3.97 and is certainly someone that my parents would be extremely proud of."

Interim chair Professor Martin J. Osborne assisted Professor Hamilton with the presentation of the awards to students, while the gathering was treated to thumbnail sketches of the recipients from both inside and outside the academic frame. Hidden among these academic high achievers are a Varsity Hockey athlete, muralist, guitarist, chess player, paramedic, salsa and ballroom dancers, boxer, TEDxUofT organizer, jazz pianist, and an aviator.



L-R: Donors Robert C. Douglas; Mrs. Ushi Choudhry; Dorothy Wolfson; William G. Wolfson listen as Gillian Hamilton introduces the awards



And you might just recognize the student second from the left in the front row: Valeriya Mordvinova, who in June was [awarded the Governor General's Academic Medal](#). At the undergraduate reception, Valeriya received three separate awards – another extraordinary achievement for an extraordinary student.

→ [See a list of all the winners of the department's undergraduate awards for academic excellence.](#)

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Career and Networking Events for Students

Life After U of T and Backpack to Briefcase: our alumni return to share their experiences.

Life After U of T

February 2018



Clockwise from top left: Payam Pakravan; Professor Dwayne Benjamin, Payam Pakravan, Boriana Miloucheva; David Hutchings; Helen Platis; Farah Omran; Jessie Lamontagne

This annual event is organized in partnership with the Graduate Economics Union at U of T and in 2018 took place on January 25 at Max Gluskin House. Providing the opportunity for current MA students to focus on career exploration and the job search process, Life After U of T invites alumni presenters who talk candidly and informatively about their post-MA experiences. Professor Dwayne Benjamin, former department chair and now Vice-Dean, Graduate Education in the Faculty of Arts & Science, welcomed the alumni volunteers so generous with their time:

- **David Hutchings** (Class of 2014 | JD Student): Senior Associate, The Brattle Group
- **Jessie Lamontagne** (Class of 2010 | PhD student): Model Development | Retail Modelling & Analytics | Global Risk Management, Scotiabank

- **Farah Omran** (Class of 2017): Researcher, CD Howe Institute
- **Payam Pakravan** (Class of 2001): Vice-President, Strategy and Analytics, Ontario Telemedicine Network
- **Helen Platis** (Class of 1990 | MBA 2000): President, Lacuna Canada
- **Boriana Miloucheva** (Class of 2014 | PhD Student): Panel moderator

A good number of MA alumni attended, reconnecting with fellow alumni from their class year and making new connections with other alumni and current students. Graduate administrator and MA placement officer Shannon Elliott spoke warmly of the level of engagement in evidence: “We’re so grateful to our speakers for their participation and ongoing involvement with the department,” she said. “It is a testament to the strong bonds forged during their time here as students that so many alumni return to share their experiences and advice with students taking their first career steps.”

In a lively evening of discussion and networking, students were able to consider the challenges of navigating the transition to professional life by hearing first-hand experiences from previous students – and have the opportunity to ask questions of them directly. At the end of the event, many students and alumni adjourned to a local pub to carry on conversations that in many cases were only just getting started. While at this time of year Shannon Elliott emphasizes to current students that “now is the time to get serious about placement”, it’s clear that an integral part of the process is getting convivial about it as well.

Interested in sharing your post-MA experiences with current students? [We’d love to hear from you.](#)

Backpack to Briefcase

March 2018



The Backpack to Briefcase program provides opportunities for students to meet, mingle and network with alumni and faculty members from their department or academic unit who are willing to offer guidance, career advice and encouragement. b2B networking events, panel discussions and mentorship meals give students the chance to learn from alumni volunteers and to discuss any questions or concerns they may have about life after graduation with people who have been in their shoes and succeeded.

Our event took place in March 2018, with a panel of economics alumni discussing their U of T education, the value of their degrees, and their pursuit of successful careers.

Our guest panelists:

- **Lisa Mladenovic** (BCom 1991, Economics Major): VP & Chief Accounting Officer, Manulife
- **Sabeen Saeed** (BA 2007, Economics Specialist): Product Manager, MD Financial Management
- **Howe Gu** (BSc 2005, Economics Major): Digital Enablement & Transformation Leader, PWC



Top L-R: Alumni Lisa Mladenovic, Sabeen Saeed and Howe Gu

The panelists were candid about their experiences and generous with their advice – a reassuring mixture for those who had come with understandable apprehension about forging careers after graduation. There were also plenty of questions from students for these approachable panelists, and the opportunity to network at the informal lunch.

Are you a U of T graduate interested in sharing your knowledge with those who are following in your footsteps? [Find out how.](#)

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Special Lectures

Professor Jeffrey Smith was the **Malim Harding** Visitor and Rotman's Professor Tiff Macklem delivered the **Berkowitz Lecture**.

→ [Jump to the Berkowitz Lecture article](#)

The Malim Harding Visitorship Lecture

February 2018



Professor Jeffrey Smith

[Professor Jeffrey Smith](#) (Paul T. Heyne Distinguished Chair, University of Madison-Wisconsin) presented "Reflections on the Evaluation of Active Labo(u)r Market Policies: Two Cheers for Conditional Independence". Smith's work lies at the intersections of methodology, experimental evaluation, human capital, education and public policy, and is an exemplar of the two-way relationship that can exist between research and public policy: public policy informs his research and his research influences public policy. He has published extensively on a wide range of topics: evaluation of training, econometric methodology, post-secondary education, the assessment of education administration and the role of evidence-based public policy more generally.

In his talk to a capacity audience, Smith provided a lucid overview of the challenges of evaluating active labour market policies (ALMPs). ALMPs are designed to improve

employment and earning outcomes for the unemployed – for example, by providing access to skills training. But do they work? The main question Smith considered was how to identify the effect on those who receive one intervention (or any intervention) relative to receiving no intervention. As we never observe both counterfactuals, estimated program effects are usually based on comparisons between those who participated in a program to those who did not. Unfortunately, program participation is non-random, as who chooses to go into a program, and when, depends on variables we don't ordinarily measure. These unobserved variables may be confounded with program participation itself, making it difficult to identify the impact of the policy.

He introduced the notion of the conditional independence assumption (CIA), which posits that nature itself does conditional random assignment. If we condition on the right observed variables, what's left over is random variation: we condition our way out of non-randomization. For that, we need rich data, beyond the standard demographic variables such as age, gender, location, years of schooling, and so on.

"Can you make a case that results from a study that relies on CIA are causal?" Smith mused. He pointed out that it's really important to condition on past outcomes. If all you have is demographics, you're going to get it wrong. If you have a lot of past outcomes *and* demographics you have some hope of getting it right, especially if you condition flexibly.

The absence of soft traits – e.g., the agreeableness of a participant – has been put forward as problematic when trying to interpret results. However, some European data sets do include such classifications and it turns out not to make a difference; the estimates stay stable.

Smith described the ongoing quest for the best way to approach analysis as applied epistemology. "Simply put," he said, "how do we learn stuff from data?" The richer the data the better, of course, but you need to decide what information to gather for optimal usefulness. "What I want to do is argue that there are tools you can use to try to get a handle on what variables you need to have to make conditional independence assumption compelling and then write a paper that embodies that case. Justify, don't announce. Make the case."

His enthusiasm and expertise in this field engaged the audience fully, and the lecture was followed by a lively Q&A session. The complexities arising from the consideration of CIA are a reminder, Smith said, "that we are learning to evaluate." And alongside that, and as important, is "that we are learning what the questions we should be asking are."

Missed the lecture? Watch it online at <http://bit.ly/econuoft-youtube>



About the Visitorship

The Malim Harding Visitorship in Political Science & Economics was endowed in 1987 by the late C. Malim Harding, first Chair of Governing Council, to invite distinguished scholars to U of T with a special focus on current issues in public policy. Among those in attendance it was a particular pleasure to welcome Harding's son Victor and daughter Debbie, who have always been staunch supporters of this annual event that is hosted on alternate occasions by the Department of Economics and the Department of Political Science.



L-R: Victor Harding, Professors Jeffrey Smith, Ettore Damiano, Dwayne Benjamin; Debbie Harding

The Berkowitz Lecture

March 2018 – with thanks to Yuan Yuan Jin for her contribution to this article.



Professor Tiff Macklem gives the 2018 Berkowitz Lecture at the Music Room, Hart House, University of Toronto

The 2018 [Berkowitz Lecture](#), "10 Years Later: Seven Lessons in Crisis Management from 2008", was delivered by Professor Tiff Macklem, Dean of the Rotman School of Management. This annual lecture is presented by the Master of Financial Economics (MFE) program, in memory of Michael Berkowitz, former chair of the Department of Economics and founder of the MFE program.

In his presentation, Macklem observed that crises – such as VW's faked diesel tests, Wells Fargo's creation of two million fraudulent accounts, and the SEC trading systems breach – are happening with increasing frequency, even if they are not of the magnitude of the global financial crisis of 2008.

What is needed, he argued, is a move from crisis management to crisis leadership. Making a distinction between exogenous crises (typically natural disasters, unpreventable but which can be prepared for) and endogenous crises (man-made, preventable, start small and escalate with poor crisis management), Macklem focused on the latter, noting that situations continue to deteriorate because they are managed poorly.

He provided an overview of the events that prompted the systemic crisis of 2008 – the preceding solvency crisis of the Bear Stearns investment bank and including the nationalization of Fanny Mae and Freddie Mac, Lehman Brothers’ bankruptcy, the collapse of Iceland’s financial system and bank bailouts across Europe.

Macklem went on to propose what he described as “the 7Cs for crisis leadership”: 1. **Contemplate further calamities**; 2. Put in place **contingency plans**; 3. **Calibrate to crush** – aim to crush the crisis not merely to contain it; 4. **Cooperate and coordinate** – countries acting together looks less like a problem and hence is more reassuring; 5. **Communicate** – in good time and often, acknowledge seriousness; 6. Restoring **confidence** is essential; 7. Build better and more robust business **culture**– crisis is when this matters the most.

Crises go well beyond finance, Macklem noted, with effects that extend into health, security and food safety, for example, and with the potential to also create disruptions to the financial technologies on which we increasingly rely. He called for a focus on crisis prevention, while acknowledging that even with inspired efforts in prevention, financial crises will continue to occur – and thus investment in crisis leadership is vital as we occupy an increasingly complex, interconnected and interdependent world.



*At the Berkowitz Lecture reception
 L-R: Professor Ekaterina Malinova, Co-Director, MFE Program; Professor Ettore Damiano, Chair, Department of Economics*

AML/ATF = Anti-Money Laundering & Anti-Terrorist Financing information sharing

Toronto Experimental Economics Laboratory

The inaugural experiments in Professor Yoram Halevy's TEEL began in March.



Professor Yoram Halevy

Behavioural and experimental economist [Yoram Halevy](#) moved from UBC to join our faculty in the summer of 2017 and is currently running experiment sessions investigating how people update beliefs when the accuracy of evidence is not known.

Seating up to 24 participants, each with their own monitor, mouse and keyboard setup, the TEEL space is located on the lower level of Max Gluskin House and employs a multi-function modular system that allows for easy disassembly and reconfiguration.

Software used in the presentation of the experiments include z-Tree and oTree – tools for developing and conducting economic experiments on individual decision makers and interactive strategic situations.

Images of TEEL







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Appendix A

2016-17 Undergraduate Awards for Academic Excellence – Winners

Economics GRADitude Scholarship	Ksenia Zyuzeva
Brian Mulroney Award	Habiba Ziad Fathi Elayouty
Paul L. Nathanson Scholarship	Hyewon Shin
Ramsay Scholarship in Economics	Sharon Somin Bang
Stefan Stykolt Scholarship in Economic Theory	Ching Tse Chen
Safarian Scholarship in Economics	Yue Wu
Jack L. Carr Scholarship	Chenye Chai
Donald Dewees Undergraduate Award in the Department of Economics	Moneika Ramsinghani
Robert C. Douglas Scholarship in Economics	Warren Hunt
William G. Wolfson Scholarship in Economics	Zemin Liu
Al and Eleanor May Scholarship in Economics	Daisy Chee Ching Chak
Nanda Choudhry Prize in Economics – Year II	Xiaoyang Li
Nanda Choudhry Prize in Economics – Year III	Jinguang Yang
Smith Family Scholarship in Economic Policy	Edward Sulitzer
The Department of Economics Essay Prize in Economic Policy	Sarah Mercer Michael Campbell
Banker’s Scholarship in Economics	Saarah Nuzhat Sheikh
Frederick G. Gardiner Scholarship in Economics and Political Science	Arjun Gandhi
William T. Jackman Scholarship in Corporation Finance or in Transportation Economics	Richard Ruizhi Zhang
Mary Keenan Award	Jingrong Sun Talha Naeem
Alexander Mackenzie Scholarship in Economics	Stephen Tino
Noah Meltz Undergraduate Award in Labour Economics	Matthew Schwartzman
Reza Satchu Award for Excellence in Economics	Valeriya Mordvinova
Mary Child Scholarship in Economics	Valeriya Mordvinova
Lorne T. Morgan Gold Medal in Economics	Valeriya Mordvinova