Enrico Spolaore
Rejoins Faculty

Faithful readers of this newsletter will recognize Enrico from past appearances on the Boston College faculty. We are pleased to report that Prof. Spolaore will be joining us with a regular appointment as Assistant Professor this fall. Enrico received the Ph.D. in 1993 and the A.M. in 1991 from Harvard University, working with Alberto Alesina in political economy. He first joined the Boston College faculty as a visiting professor in the fall of 1993, adding strength to our offerings in game theory and macroeconomics. He spent 1994-1995 at ECARE in Brussels, then returned to B.C. as a visitor in 1995-1996. Enrico took a position at The Ohio State University on departing Boston, but after one year in the Midwest, it’s “Goodbye, Columbus.” We hope that further reports in these pages will only include news of publications and promotions!

Enrico brings great strength to the macroeconomics faculty, and played a sizable role during his last visit in updating the macro sequence for the new graduate curriculum (taught this year for the first time). His interdisciplinary interests in macroeconomics, political economy, and development dovetail nicely with the department’s new emphasis on trade and development at the graduate level, and his international perspective will enrich our undergraduate offerings. We welcome Enrico Spolaore back to the Heights, and look forward to having him as a colleague.

MacLeod, Canavan
Bid Farewell

Professor W. Bentley MacLeod has decided not to stay at Boston College, and has taken a position at University of Southern California. Bentley provided real strength to our microeconomics offerings and ran the departmental seminar series last year.

Asst. Prof. T. Christopher Canavan was lured to the Big Apple by Goldman, Sachs, who have hired him to deal with risk management issues in their Latin American business. Chris was a mainstay of our macro, monetary and international offerings at both graduate and undergraduate levels. We wish both Bentley and Chris well.
The Rites of Spring

Although the weather didn’t cooperate, it didn’t dampen the spirits of the graduates at Commencement, May 19, 1997. This past year’s graduates included Wenjie Fan, James J. Fetzer, Salih Gurcan Gulen, and John S. Jordan, all of whom defended their dissertations last summer. Wenjie Fan’s thesis title and advisor were “Derivative Pricing with a GARCH Model,” Prof. Robert Taggart, CSOM Finance; Jim Fetzer’s were “Three Essays on Households in Developing Countries,” Prof. Don Cox; Gurcan Gulen’s were “A Multifaceted Analysis of the World Crude Oil Market,” Prof. Christopher Baum; and John Jordan’s were “Managers’ Personal Trading of Their Firm’s Shares; Is It Compensation for Risk-Taking?” Prof. Joe Peek.

Among the many who received Master’s degrees at the May Commencement were Silvia Ardagna, Tara Bingham, Richard Branch, Lynn Ferreira, Patrick Franke, Emanuela Galasso, Kevin Gilbert, Alexander Sasha Kalenik, Martin Hoak, Antonio Menezes, Timothy Murphy, John Adam O’Hara, Andrea Hopf Sauta, and Yuichiro Yoshida. Silvia Ardagna, Emanuela Galasso, Antonio Menezes and Yuichiro Yoshida plan to continue in the Ph.D. program. We extend congratulations and best wishes to all.

Graduate Student Awards

Srikanth Seshadri and Ece Yolas were the recipients of this year’s Teaching Excellence Awards: Srikanth, as a teaching fellow, and Ece, as a teaching assistant. Oriana Bandiera and Michael Hansen topped a field of superior contestants to become the winners of two dissertation fellowship awards for academic year 1997-1998. The awards will free each of them from other responsibilities to focus on completion of their theses. Emanuela Galasso and Kevin Cahill were this year’s recipients of the H. Michael Mann summer research award, and Can Erbil received the Graduate A&S Summer Dissertation award.

SENIOR HONORS STUDENTS EXCEL

The Economics Honors Program continues to impress with the dedication of all involved, students and advisors. This year’s cohort of outstanding students have produced senior theses which delve into topics of interest, relevant even to those to whom economics is not the main focus of life. (Some may ask, “Is there another?”) Read on and see if you don’t agree. Christine Canavan, “Is the Two Stage Approach to Monetary Unification a Good Approach?” Bob Murphy; Karen Chen, “Accession of the Czech Republic, Hungary and Poland to Full European Union Membership,” Bob Murphy; William Dombrowski, “On the Significance of Herd Behavior in Financial Markets,” Chris Canavan; Megan Donahue, “Stock Markets and Economic Growth,” Harold Petersen; Theodore Franchetti, “An Investigation of the Federal Funds Rate as an Economic Indicator for Foreign Economies,” Kit Baum; Daniel Kalosieh, “The Moral Philosophy of the Classical Economists,” Frank McLaughlin; Christopher Lalonde, “What Affects a Russian Household’s Decision to Own a Telephone?” Don Cox; Laura Losciale, “The Venezuelan Oil Boom and the External Debt Crisis,” Chris Canavan; Lawrence Masek, “Can Small-Market Baseball Franchises Afford to Pay Star Players?” Frank Gollop; Edward Pepe, “Global Portfolio Diversification and the Role of Emerging Equity Markets,” Rev. Richard McGowan; Mark Runde, “Does the United States Need a More Skill-Based Immigration Policy?” Joe Quinn; Katherine Sutcliffe, “The Riverboat Gambling Industry,” Rev. Richard McGowan; Raghuvir Vallabhaneni, “Managed Care and Its Impact on Resource Utilization in the Intensive Care Unit,” Dick Tresch; and Eric Wong, “Economic Influences on Stock Index Futures,” Chong-en Bai. Christopher Lalonde was the winner of the annual Giffuni Family Fund Prize for the best senior thesis, and Katherine Sutcliffe was honored as the recipient of the Bourneuf Award, recognizing her achievement as the highest ranking economics major.
OUT OF THIS WORLD

Job-market candidates ventured once again from the familial ambience of the Department of Economics’ palatial quarters in Carney Hall into the competitive world of job hunting and returned with their prey! Mustafa Caglayan will be heading to Istanbul in January to embark on a tenure-track teaching position at Koç University. (Pop quiz: Do you remember who else from BC joined the faculty there in 1994? Answer below.) Fall semester will find Mustafa teaching at Tufts University. Traveling south will be Kelly Chaston, who has accepted a tenure-track position as an assistant professor at Davidson College, Davidson, North Carolina. Carol Kallman will be following the sun to Chicago to join the offices of the American Medical Association, while Mark Sarro has opted to stay close to home and take a short hop across the river to Cambridge to take up duties at Putnam, Hayes and Bartlett. (Answer to quiz: It was Alpay Filiztekin, Ph.D. ‘94.)

Homo Sapiens

There are many of you, I’m sure, who remember the television series “MacLeod,” and if you do, you remember that MacLeod was a hero who always saved the day. We had our own version of MacLeod this year, Bentley that is, who came, saw, and organized the seminar series into one series for invited guests, distributed evenly to reflect the fields of economics taught in the department, and one for in-house faculty, the Faculty Seminar Series.

Among the guest speakers were: Dilip Mookherjee, Boston University, Micro; Glenn Ellison, MIT, Industrial Organization; Sharon Kozicki, Federal Reserve Board, Macro; Franklin Allen, Wharton School, University of Pennsylvania, Micro; Andy Neumeyer, USC, Macro; Peter Schmidt, Michigan State, Metrics; Rachel Friedberg, Brown, Labor; Joshua Angrist, Hebrew University, Labor; James Hines, Kennedy School of Government, International; Kyle Bagwell, Columbia University, Trade; Aaron Yelowitz, UCLA, visiting NBER, Labor; Michael Klein, Fletcher School, Tufts University, Macro, International, Development; Alexander Galetovic, University of Chile, Micro, Finance; Peter Rosendorff, USC, Political Economy; Louis Putterman, Brown University, Micro; Robin Broadway, Queen’s University, Public Finance, Micro; Jon Gruber, MIT, Labor; Torsten Persson, Harvard University, Macro, Political Economy; Marcel Boyer, University of Montreal, Industrial Organization; Aloysius Siow, University of Toronto, Labor, Theory; Dani Rodrik, Harvard University, Political Economy; and Patricia Anderson, Dartmouth, Labor.

The Faculty Seminar Series featured presentations by Jim Anderson, Chris Canavan, Kristin Butter, Joe Quinn, Bentley MacLeod, Chong-en Bai, Richard Arnott, Bruce Hansen, and Don Cox.

Cheney Scholarships Awarded

Senior class members Margaret Maloney and Craig Pisani were the 1996-1997 recipients of Rev. Robert J. Cheney, S.J. Scholarships, awarded by the Department in the fall to help offset senior year expenses. Margaret, a double major in economics and English, was involved in academic, service, and athletic activities. She was co-chair of BC’s chapter of Omicron Delta Epsilon, the economics honor society. As a junior, she participated in the Student Admissions Program and the Appalachia Volunteer Project, and she was also a member of that organization’s field hockey team.

Craig Pisani was equally busy around campus. He was a member of Omicron Delta Epsilon and president of Project Empowerment, a group which arranges for student volunteers to share the skills they have developed in their course work with non-profit organizations. Craig was also the manager of the student agency BC Tees.

It hasn’t been mentioned for a while, but Cathy Schneider’s continuing efforts to make this all possible deserve a hearty thank you.

Yelowitz, UCLA, visiting NBER, Labor; Michael Klein, Fletcher School, Tufts University, Macro, International, Development; Alexander Galetovic, University of Chile, Micro, Finance; Peter Rosendorff, USC, Political Economy; Louis Putterman, Brown University, Micro; Robin Broadway, Queen’s University, Public Finance, Micro; Jon Gruber, MIT, Labor; Torsten Persson, Harvard University, Macro, Political Economy; Marcel Boyer, University of Montreal, Industrial Organization; Aloysius Siow, University of Toronto, Labor, Theory; Dani Rodrik, Harvard University, Political Economy; and Patricia Anderson, Dartmouth, Labor.

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him for a brief stopover in Hawaii, back to Boston, across the Atlantic to England, and then on to Uppsala University, Sweden, for another seminar, all of this transpiring in spring 1997. More of his travels will be chronicled in next year’s edition.


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Bruce Hansen’s review of David Hendry’s “Methodology: Alchemy or Science?” was published in The Economic Journal, 106:1398-1413, 1996. Bruce presented papers in 1996 at the NBER Forecasting Workshop, Cambridge, July; the Canadian Econometric Study Group, Waterloo, September; the Bergamo Conference on Applied Econometrics, and the NBER/NSF Time Series Conference, Rotterdam, Holland, both in October. The Bergamo conference was organized by Fabio Schiantarelli, and Steve Cecchetti also attended. December 9-13, 1996, found Bruce in Maastricht, the Netherlands,
where he gave a set of five lectures on “The Econometrics of Structural Change.” In January 1997, Bruce presented a paper at the Econometric Society Meetings held in New Orleans. “Time Series Econometrics” was the title of a one-day course given by Bruce at Bryant College, Smithfield, RI, on May 2. He ventured to the campuses of the University of New Hampshire, the University of Rochester, the University of Michigan, Michigan State University, Tilburg University, MIT, Northwestern University and the University of Chicago to give seminars.

Marvin Kraus wrote “When Are Anonymous Congestion Charges Consistent with Marginal Cost Pricing?” with Richard Arnott, forthcoming in the Journal of Public Economics. Marvin continues to serve as the Department’s Director of Graduate Studies.


Frank McLaughlin appeared in the 1996 issue of the Harvard Trade Union Alumni News with a piece entitled “A New [Three Way] Deal in Ireland.” This was based on his conversations with Irish Industrial Relations people in the Universities, the Trade Union Congress, the Employers Confederation, and the Government during a visit to Ireland last summer. In March Frank spoke to the annual meeting of the Harry Folsom Chapter of the International Lumbermen’s Association on “What are Economists and What Do They Do?”


Dick Tresch’s Public Finance, revised edition, published by McGraw-Hill, is forthcoming. Will it come as a surprise to anyone who knows him that Dick was named Massachusetts Professor of the Year for 1996 by the Council for the Advancement and Support of Education? J. Robert Barth, S.J., Dean of the College of Arts and Sciences, hosted a pleasant, interesting, and well-attended reception on November 13 in the Weston Jenks Honors Library in Gasson Hall given in Dick’s honor. Among the many guests were Dick’s parents as well as representatives of the Commonwealth of Massachusetts and the administration of Boston College. Father Barth and William J. Neenan, S.J., Aca-

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John Barkoulas (Ph.D. ’94) will be joining the faculty at Louisiana Tech University in Ruston, LA, having received a tenure track assistant-professorship beginning in September. John has been teaching part-time at BC for the past academic year.

- Krzysztof Bledowski (M.A. ’87) is now the Chief Economist for WoodCommerz, Warsaw, Poland. In his position, Krzysztof heads the macroeconomic research department and is responsible for the firm’s strategic view on monetary policy and interest rates in Central Europe.
- Celia will be on sabbatical next year and plans to do some traveling with her husband and their young son, Tomas.
- Sengul Dagdeviren (M.A. ’96) is working as an economist/specialist at the Oyak Bank, Istanbul, Turkey.
- John Griffin (Ph.D. ’91) joined the Massachusetts Department of Revenue as a senior staff member in July.
- Gurcan Gulen (Ph.D. ’97) has accepted a full-time position as a research associate at the College of Business Administration Energy Institute at the University of Houston, where he is giving training classes to oil and gas professionals of Central Asian countries and employees of the China National Petroleum company. Gurcan’s “Regionalization in World Crude Oil Market” was published in The Energy Journal, 18:2, 109-126, April 1997. In September he will be traveling to San Francisco to present a paper at the IAEE conference.

- Meral Karasulu (Ph.D. ’96) is leaving a faculty position at her undergraduate alma mater, Bogazici University in Istanbul, to join the Economics Program at the International Monetary Fund this October.
- Mark Klock (Ph.D. ’83) has been appointed chair of the Finance Department at George Washington University. His article with Hilary Shane, “The Relation Between Patent Citations and Tobin’s Q in the Semiconductor Industry,” appeared in Review of Quantitative Finance and Accounting this year.
- Patrick O’Neill (Ph.D. ’87) is president-elect of the Omicron Delta Epsilon International Honor Society, which will host two sessions of papers at the annual meetings of the ASSA in Chicago in January 1998. Pat and his family survived the great floods in the Midwest this past spring; he teaches at the University of North Dakota/Grand Forks, and he, his wife Gail, and their children make their home there.

- Now that the balanced budget plan is in place, Constance Rhind (Ph.D. ’90) has moved from the Congressional Budget Office to a position as Director, Product Development, with the newly-privatized Sallie Mae, the student loan agency.
- Dan Swaine (Ph.D. ’89) accepted a position as a policy analyst at the Federal Reserve Bank of Boston this past winter. Dan’s duties include keeping track of fiscal developments in New England and writing about them in the newsletter Fiscal Facts and periodically writing for the Fed’s Regional Review and the New England Economic Review.
- Sr. Beth Anne Tercek (Ph.D. ’93) wears many hats at Notre Dame College of Ohio: teaching regular classes as well as teaching in Weekend College, working with the Placement and Scheduling Program for new students, serving as secretary of the Faculty Senate, serving on the Educational Policy and Planning Committee and as a newly elected member of the Strategic Planning committee.
- Clifford Thies (Ph.D. ’82) edited a volume, “The Contributions of Murray Rothbard to Monetary Economics,” published in 1996 by the Durrell Insti-
Dick Tresch...from p.9
demic Vice President of Boston College, echoed the sincere sentiments of the many Boston College admirers present and those unable to attend in acknowledging Dick’s contributions to Boston College and to the teaching profession.

Nuptials Celebrated
Congratulations and best wishes to Don Cox and Tracy Vietze on their beautiful November 9, 1996, wedding at St. Joseph’s Church, Boston, with a reception following at the Union Club on Park Street, quintessential Boston at its best. Tracy is employed by Fidelity Investments of Boston, and Don and Tracy are residing in Brookline. Much happiness to Mary Picarello, ABD, and Charles P. Wise, who exchanged vows on Saturday, October 19, 1996, at the Abbey Chapel, Mount Holyoke College, followed by a reception in Northampton; to Kristian (Ph.D. ’96) and Jennifer Uppenberg who were united in marriage on June 10, 1996, in Portland, Maine; and to Charles (Xiaoqiang) Hu (Ph.D. ’94) and Julia Xue who were married in December in New York City. Kristian and Jennifer are living in London, where Kristian continues to work for DRI/McGraw Hill. Charles and Julia are living in California, where Charles continues in his tenure-track position at Claremont McKenna College; Julia has relocated from New York and is now working at Merrill Lynch in Los Angeles.

Additions to the Stock
Geoffrey and Bethany Somes greeted the arrival of Bethany Kathryn Somes on September 5, 1996. Bethany’s welcoming committee included brother Nathaniel. • Van (Ph.D. ’94) and Bethany Newby were blessed with the luck of the Irish when baby son Brendan Conor arrived on September 9, 1996, to join brothers Chandler and Caleb. Van was a visiting professor at University of Cork for the past two years. • Bruce and Korinna Hansen became the parents of Zoe Alexandra Hansen on April 9, 1997. • Jean and Steve Feinschreiber welcomed Elizabeth Laura on April 10, 1997. Alexander, who will be two on Halloween, was waiting eagerly at home to welcome his new sister. Jean is now a work-at-home mother. • Janet Currie and Bentley MacLeod welcomed the arrival of Joana Marion MacLeod on June 2, 1997.