

Alumni Newsletter 2003

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I'm very pleased to introduce our annual summary of Economics Department news.

In the last few years the department has made a substantial effort to improve the quality of both our undergraduate and our graduate programs. One indication of success is that the number of undergraduate majors is higher now than it has been at any time since 1992 (we had 401 majors as of last fall, and the numbers continue to rise). But we are now stretched very thin, and nearly all of our courses are full each semester. The average enrollment in our 300-level courses last semester was 107 students per course, and at the 400 and 500 levels the average was 48 per course.

The graduate program is also doing very well. For instance, we had over 500 applications for the PhD program this year. This represents one-third of all graduate applicants to the 7 major UW-Madison Social Science departments (the corresponding percentage 5 years ago was 15%). Our applicants included citizens of 50 different countries (there were 243 U.S. applicants). We take this surge in applications as a sign of continued improvement in our PhD program, as judged by faculty at other universities advising potential graduate students.

The most urgent problems facing the department concern the recruitment and retention of faculty. The market for academic economists is fiercely competitive, in large part because other major universities see a strong economics department as an essential component of a strong research university. Thus we are in a constant battle with schools like Michigan and UCLA, as we seek to recruit outstanding scholars, and retain those we have. Although we won some of these battles this past year, we lost some others, with the result that several faculty resignations are pending. But we remain optimistic that by making a sustained effort, we will be able to retain most of our current faculty, while continuing to add outstanding new members to the group.

The State's budget deficit is likely to cause substantial problems for the next few years. The College of Letters and Science has asked all departments to prepare a plan that cuts expenditures by 10%. Although this is viewed as a worst-case plan, there is no doubt that big cuts are inevitable. The Department staff members, led by Mary Beth Ellis, have been diligently working to find ways to cut expenses without hurting our programs, and we hope to be able to come through this difficult period with minimal damage.

I am very pleased to report that we hired a new Assistant Professor this year: Lucía Quesada (<http://www.univ-tlse1.fr/MPSE/CVQuesada.pdf>). Lucía specializes in mechanism design and industrial organization; she has just finished her PhD at the University of Toulouse. Meanwhile, Bob Haveman retired, after 33 years in the department. This Newsletter contains a brief note on Bob's long and distinguished career, written by Karl Scholz. Bob will not be missed – but only because he is still here, as active as ever, despite his retirement.

We are always very happy to hear from our alumni: please send news or comments to econuser@ssc.wisc.edu. And if you feel inclined to help support our Department, I hope you will use the form at the back of this newsletter.

John Kennan
jfkennan@wisc.edu

• ES A Highlights •



Last year, under the leadership of former President Bryan Applequist and his board, the Economics Student Association strived to reach new heights in pursuit of our mission statement; to enhance the undergraduate experience by providing an outlet in which members can find others with similar academic interests, employment opportunities, and educational events.

With a record high 150 members, ESA was able to attract many great speakers over the course of the year. Speakers included both university professors such as Don Nichols, and members of the professional arena like Ross Harmsen, the COO of Innovative Health Strategies. We ended the year with a very successful trip to Chicago, where ESA members were given a tour of the Chicago Board of Trade, listened to the head analyst at the Chicago Federal Reserve, and went to a recruiting event at ABN Amro/LaSalle Bank Corporation.

In the coming year ESA is once again setting its sights high and looking to use last year's success as a springboard to bigger and better things. The new president, Chris Darragh, and the ten members of his board hope to attract more members and provide them with more opportunities to enhance their collegiate careers and provide them with a launch pad for their professional aspirations. To do this, ESA plans to provide a second Chicago Trip in the fall which will focus more on giving the graduating seniors a chance to both see some of the many industries open to Economists, and make contact with people in their desired fields. The new board is also working on refreshing and adding to our Job/Internship Packet which provides a first point of contact to 30 different companies. In the fall, ESA will be opening new leadership positions to help participants build leadership skills while working on fundraising, tutoring, and philanthropy programs.

Another initiative the board is currently working on is improving our relationships with UW Economics Alumni to create a network which will be useful to both current ESA members and our alumni. The alumni list and the signup page can be found on our website, <http://www.sit.wisc.edu/~esa>, under the Alumni tab. ESA would love to have input from or provide opportunities for any alumni interested in getting involved. The alumni list is a great way to help current students and contact other UW Alumni, or if you would like to be more actively involved through speaker events, the Chicago Trips or through the Job/Internship Packet, please e-mail Chris Darragh at cddarragh@wisc.edu.

All of us in ESA hope your next year looks and becomes as bright as we hope ours will be.

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**Looking for your long-lost Econ friends?
If so, we can help you connect with them!
ESA has an alumni database that we are
trying to build. To signup and search for
fellow alums, go to:**

<http://www.sit.wisc.edu/~esa/>

**Click on Alumni Signup.
Fill in the form! It's a great way to help
current students as well!**

• New Faculty •



As an undergraduate, I studied economics at the Universidad de Buenos Aires (Argentina) and got my Bachelors degree in Economics in 1994. In December 1996 I finished a two-year Master in Economic Policy at the Universidad de Buenos Aires. Following my Master I was hired as a researcher at the research institute of the Universidad Argentina de la Empresa. I was in charge of studying the Argentinean pension fund system and have worked on some specific projects on regulated industries. During that period, I became familiar with the literature on incentives and I decided to do a PhD in economics at the Université de Toulouse, whose strength in incentive and contract theory is well known. I received my PhD degree in May 2003 and my dissertation is on contracts and signaling. The focus is on optimal contracting with bilateral asymmetric information with a special application on the optimal design of organizations with more than two agents. I'm also interested on issues of signaling and optimal information transmission.

Lucia Quesada

• Faculty Awards •

Raymond Deneckere - Named Fellow of the Econometric Society

Phil Haile - Vilas Associate

Louise Keely - Fellowship at Brookings Institute

Karl Scholz - Christensen Award in Empirical Economics

Ananth Seshadri - McKenzie Prize

James Walker - Robock Award in Empirical Economics

Kenneth West - Houblon-Norman Fellow, Bank of England: Fall 2002
Professorial Fellow in Monetary Economics, Reserve Bank of New Zealand and Victoria University of Wellington: Spring 2003

Barbara Wolfe - Elected to the Institute of Medicine

• Game Theory and Population Models •



The traditional domain of microeconomic theory is *market interactions*—that is, exchanges among producers and consumers of some set of economic goods. Economists' basic model of these interactions rests on two assumptions. First, consumers and firms act to serve their own interests. Second, each agent's market outcomes depend directly on his own choices and on the prices of the goods in which he trades; the choices made by others only affect the agent through their influence on price levels.

Many contexts of obvious economic importance do not fit easily into this paradigm, as the effects of others' actions on one's own outcomes are not mediated through market prices. As an example, consider an interaction between a firm owner and an employee with a unique skill required by the firm. While the employee's wage might be influenced by market conditions, it is ultimately determined through a direct negotiation between the worker and the owner. Similarly, the profits the owner obtains depend directly on how hard the employee chooses to work.

Game theory provides a powerful framework for studying situations in which each agent's outcome depends directly both on his own choices and on the choices made by others. To describe a game, one specifies both the choices to be made and the relationship between these choices and individual outcomes. In the example above, the firm owner might choose among a variety of contracts, while the worker might decide whether to accept the proposal and how much effort to exert on the job; these decisions jointly determine the profits received by the owner and the wages earned by the employee.

Once one defines a game, how does one predict how the agents in the game will behave? Our

analysis should reflect our primary assumption that each agent acts in his own self-interest. This assumption is captured by the central notion of prediction utilized in game theory, that of *Nash equilibrium*: a specification of all agents' choices constitutes a Nash equilibrium if no one agent can improve his outcome by unilaterally altering his choice. Game theory and the Nash equilibrium concept have provided microeconomists with a framework for studying an extraordinary range of economic problems and for predicting how the agents involved in these problems will act.

Interestingly, game theory can be used to study issues which at first glance seem unrelated to economics. To take one example, consider a commuter who must select a route leading from his home to his workplace. Clearly, which route is fastest depends on the choices which other commuters make, since each route's congestion level is determined by these choices. Since each agent's outcome (i.e., his travel time) depends on both his own choice and those of others, highway congestion falls within game theory's purview.

This congestion model involves a large number of agents, each of whose decisions affects the others in an essentially anonymous way—each driver cares about the delay on the route he chooses, not on the names of the other drivers who are the source of this delay. Games with these features are called *population games*, and are the focus of my research. Some of my work uses population games to address applied issues: for instance, the ability of congestion-dependent tolling schemes to ensure the efficient use of highway networks. I also investigate theoretical questions, such as whether agents who make decisions based on simple rules of thumb can learn to behave in accordance with the Nash equilibrium prediction. My overarching goal is to develop a collection of general techniques to be used by social scientists to understand the behavior of large populations of independent actors.

By Associate Professor Bill Sandholm

• Undergraduate Prizes and Awards •

Mary Claire Phipps Scholarship

Nicolas Lehman-Ziebarth

William A. Brady

Omicron Delta Epsilon:

Stacey H. Breitner

Hui Chen

Ryan D. Christoph

Leah B. Guzowski

Alistair J. Hay

Jeong-Ah Kim

Sung Joon Kim

Marina H. Kwok

Jae Won Lee

Matthew C. Ringgenberg

Matthew M. SanDretto

Justen A. Thomas

Phi Beta Kappa:

William Brady

James Bredemus

Molly Cousin

Nicolas Lehmann-Ziebarth

Jeffrey Schwartz

Julie Sivertson

Curt Stemberger

Maribel Yarnat

• Graduate Prizes and Awards •

Christensen Award in Empirical Economics

Sarah Hamersma, John Karl Scholz

Robock Award in Empirical Economics

Seokjin Woo, James Walker

Walter Morton Memorial Scholarship

Jiyoung Kim, Ratul Lahkar

Anna Morris Ely Scholarship (TA award)

Michael Malcolm

WARF Dissertator Fellowship

Taisuke Otsu

Unjy Song

• Graduate Prizes and Awards Con't •

Richard E. Stockwell Graduate Fellowship in Economics

Chih Ming Tan

George E. And Margaret Meek Bishop Economics Scholarship

Shiv Saini

Economics Merit Scholarship

Dajing Shang

Don D. Lescohier Memorial Fund

Dan Wei

Dr. Roger B. Andreae Scholarship

Jeremy Sandford

Phillip Loring Allen Fellowship

Santiago Oliveros - 2001

Bo Chen - 2002

Yutaka Kagami - 2002

Alice Gengler Wisconsin Distinguished Graduate Fellowship

Taisuke Otsu

Wisconsin Alumni Research Foundation Fellowship (2003-2004)

Bo Chen

Yutaka Kagami

Joong Shik Kang

• Distinguished Alumni Award •

Thomas R Hefty

Thomas Hefty received his bachelor's degree in Economics in 1969, and a JD degree from the UW Law School in 1973. He is the retired president and chief executive officer of the Cobalt Corporation and its subsidiary, Blue Cross and Blue Shield United of Wisconsin. Tom is a founding member of the College of Letters and Science Board of Visitors, and serves on the Board of Visitors of the LaFollette School of Public Affairs and the Department of Political Science. Mr. Hefty has also served on the Board of Visitors of the UW Law School.

• Placement Results 2002-03 •

Oya Pinar Ardic
Assistant Professor
Bogazici University

David Bjerk
Assistant Professor
McMaster University

Bridget Gleeson
Assistant Professor
Rochester Institute of Technology

Claudia Gonzales
Labor Economist
Welch Consulting

Elise Gould
Economist
Economic Policy Institute

Anna Ivanova
Economist
The International Monetary Fund

Surachai Khitatrakun
Research Scientist
ERS Group

Jinwoo Kim
Assistant Professor
University of Southern California

Xenia Matschke
Assistant Professor
University of California, Santa Cruz

Artur Minkin
Manager
Deloitte & Touche

Eldar Nigmatullin
Senior Consultant
Bates White & Ballentine

Shane M Sherlund
Economist
Board of Governors of the Federal Reserve System

Sibel Sirakaya
Assistant Professor
University of Washington

Cheng Tai Wu
Assistant Professor
National Chengchi University

• Ph.D. Degrees from May, 2002 - May, 2003 •

Oya Ardic - *Essays On Empirical Growth*

Anna Ivanova - *IMF Conditionality and Implementation of IMF Supported Programs*

Eldar Nigmatullin - *Estimation of Markov Decision Processes in the Presence of Model Uncertainty*

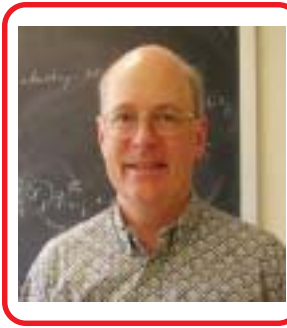
Sibel Sirakaya - *Essays on Social Interactions and Evolution in Economics*

Yeongkwan Song - *Three Essays on International Trade: FPE and Factor Endowments: and Political Economic Aspects of Trade Policy*

Charles Wassell - *Three Essays in Macroeconomics: How Well Does the United States Unemployment Insurance System Work?*

Cheng-Tai Wu - *Essays On Microeconomic Theory*

• Bootstrap Inference in Conditional Models •



The classical method of statistical inference is based on approximating the sampling distributions of statistics (such as t-ratios) constructed from data. Different methods of constructing these approximations have been attempted over the years. The oldest method – known as exact distribution theory – is based on the assumption that the regression error is IID and normally distributed. This method is difficult to apply outside linear regression on cross-section data, since exact calculations are not feasible for nonlinear models or time-series data. The alternative approach of asymptotic theory was developed, which calculates the sampling distribution under the thought experiment that the sample size is infinitely large. The application of the weak law of large numbers and the central limit theorem typically yields a normal approximation for the distribution of the t-ratio (if it is constructed with an appropriate standard error). The flexibility and generality of this theory was simultaneously its strength and weakness. These simple approximations are easy to use for practical applications, but their inherent simplicity masked the diversity of actual finite sample distributions.

A modern alternative to these methods is the bootstrap, which approximates the sampling distribution of test statistics by a numerical calculation under the approximation that the true distribution of the data equals its empirical distribution function (EDF). For iid data this calculation is quite simple to implement using computer simulation, providing a flexible and simple method of inference which typically yields substantially superior approximations over asymptotic methods.

Conceptually, it is useful to think of the problem as follows. As the statistic of interest is a function of the data, its sampling distribution is a function of the (unknown) distribution of the data. The bootstrap calculates the former under the approximation

that the latter is the EDF. Thus the accuracy of bootstrap inference depends on the accuracy of the EDF as an estimator of the true distribution of the data.

We know that estimation efficiency is typically improved by imposing all known information. Thus it seems reasonable to use any available information to improve the EDF. The relevant case is when the model of interest is over identified. This imposes meaningful restrictions on the data distribution which are not captured by the EDF.

A particularly rich set are available when there is a conditional moment restriction. A simple example is a regression model (where the error has a conditional zero mean). The EDF imposes that the regressors and error are uncorrelated, but the conditional zero mean restriction is violated. In fact, under the EDF, the conditional distribution of the error given the regressors is typically degenerate. The standard nonparametric bootstrap produces bootstrap data which do not satisfy the regression model!

Any solution requires a nonparametric estimate of the distribution of the data which imposes the known conditional moment restriction. This requires a smooth estimate – a multivariate constrained density estimate. A common density estimator is the kernel estimator, which can be viewed as a smoothed version of the histogram. The smoothing, which is necessary to allow constraints on the conditional distribution, introduces bias into the estimator. This bias reduces the accuracy of bootstrap distributions calculated from these estimators, and introduces other complications into their calculation.

I am currently examining some of these issues. How can we efficiently estimate multivariate densities subject to constraints implied by overidentified econometric models? What is the extent of the bias induced by smoothing on the bootstrap estimates? How can we use higher-order kernels to reduce this bias? How can we extend these methods to the GMM time-series context?

By Professor Bruce E. Hansen

• Emeritus News •



Robert Haveman received his Ph.D. from Vanderbilt University in 1963. He joined the faculty of Grinnell College in 1962. He joined the Wisconsin faculty in 1970 as a full professor. He was named the John Bascom Professor in 1984, a title that he held until his retirement.

Haveman has served the Department of Economics and the University in many ways since 1970. He was Director of the Institute for Research on Poverty from 1971 to 1975; Director of the La Follette Institute of Public Affairs from 1988 to 1991; and Chair of the Economics Department from 1993 to 1996. Haveman has a stellar national and international reputation. He was appointed Co-Editor of the *American Economic Review* from 1985 to 1991. From 1997 to 2000, he was President of the International Institute of Public Finance (IIPF) a position one is elected to by the membership of hundreds of public finance economists from around the world. The IIPF is the most prestigious international organization in the area of public economics. He has served as a fellow at the Netherlands Institute for Advanced Study in the Social Sciences and Humanities. He also held the Jan Tinbergen Professorship at Erasmus University, Netherlands, and was a visiting research fellow at the Australian National University. In Spring 2003, Haveman held the Siena Chair in Italy, a Fulbright award that, in the words of the Fulbright Program, is “among the most prestigious appointments” they offer.

Haveman has taught a wide range of classes at Wisconsin, from economic principles to freshman and sophomores, to microeconomic policy analysis to Master’s degree students, to public economics and cost-benefit analysis to Ph.D. students. He is a superb teacher and has been a recipient of the University’s Distinguished Teacher Award. He has chaired over 30 dissertations.

Haveman’s primary field of interest is public economics, particularly the way that public policy affects the opportunities available to disadvantaged citizens. He has wide-ranging interests and is a prolific scholar. He has written 13 research monographs, 3 textbooks, edited 12 additional books, written 63 peer-reviewed economics articles, written 57 articles that appeared in journals not targeted to professional economics, wrote 91 papers that appeared in books or conference proceedings, and 14 other congressional committee publications or other economic commentary.

Haveman’s most influential and widely cited work falls into three broad areas. First, his book *Water Resource Investment and the Public Interest*, an economic analysis of federal water-related expenditures in ten Southern states published in 1965, was a pioneering book in modern benefit-cost analysis, which continued to be widely cited even 20 years after its publication. This was the first of many contributions he made to the field of environmental economics and the tools of cost-benefit analysis.

Second, Haveman conducted fundamental, widely cited work on the economic effects of income transfer programs. This work includes the first systematic survey of the economic effects of the public safety net that appeared in 1981 in the *Journal of Economic Literature*. This survey had a major influence for the next two decades on scholarship examining behavioral effects of antipoverty policy. Haveman then wrote a series of widely cited, influential papers on the effects of disability programs on the labor market behavior of men. This body of work appeared in leading peer-reviewed outlets, including the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Journal of Public Economics*.

Over the last decade, Haveman’s most widely cited work focuses on the determinants of children’s success. He (with Barbara Wolfe) published a monograph on the determinants of the economic success of young adults. This book, *Succeeding Generations: On the Effects of Investments in Children* (Russell Sage Foundation, 1994), explores the impacts of family economic status, family structure, and demographic factors on the education, fertility, and labor force success of individuals. His paper entitled “Childhood Events and Circumstances Influencing High School Completion,” which appeared in *Demography*, and his survey “The Determinants of Children’s Attainments: A Review of Methods and Findings,” which appeared in the *Journal of Economic Literature*, provided the foundation for important social science research on the determinants of child well-being.

Haveman has been an intellectual leader in the Wisconsin Economics Department and among public finance scholars around the world. He has been a tremendous mentor for younger scholars in the Economics Department and the La Follette School of Public Affairs; he is a gifted teacher; a highly productive, influential researcher; and has contributed a great deal in departmental and university service. We wish Bob the best of everything in his retirement.

Robert Haveman became an emeritus professor in December, 2002. This is adapted from the statement approved by the Faculty Senate upon granting him emeritus status.

• Obituaries •

Roger F. Miller, age 73, Professor Emeritus of Economics at the University of Wisconsin-Madison, 1958-1995 died from cancer on August 3, 2002, at his home in Maple Grove, MN. He was preceded in death by his parents, Glen and Ann Miller. He will be greatly missed by his wife, Carolyn; brothers, Glen and Derek; sons, Greg, Matt, and Tony; stepsons, David Cary (Vicki); stepdaughter, Ann Kinney (Matt); and six grandchildren.

At 16 years old, Roger entered Princeton University. Within three years, he was recognized with honors for the baccalaureate in economics and pursued his Masters at the Wharton School. In 1951 he had completed an MBA at the University of Pennsylvania in Industrial Relations. By 1958, he had completed a Ph.D. at the University of California-Berkeley and began a 37-year career at the University of Wisconsin, where he dedicated himself to teaching.

Roger joined the Wisconsin faculty in the economics department in June 1958. Guy Orcutt, who established the Social Systems Research Institute at the University. Chose Roger to be his close associate in that organization. Ultimately, he and his co-workers and students generated scientific insight into income variability, portfolio management, and incentives created by taxation to alter portfolios and use personal deductions. He enjoyed collaborative research and did his best scholarship when he tackled problems that were too large for a solo researcher.

Roger served as executive director to the Social Systems Research Institute, which included more than fifty affiliate faculty members in the early 1960's. And

which was instrumental in financing construction of the north wing of the Social Science Building for research activity. Roger's careful tallies of outlays on research helped many investigators avoid overspending their grants, at a time when the University's accounting services were unable to keep pace.

Roger spent a year (1965-66) at the Center of Planning and Economic Research in Athens, Greece, concentrating on macroeconomic modeling. On his return to Madison, Roger's interest in modeling and sampling led him to be a consultant to the Office of Statistical Services of the Bureau of the Budget (1967-69) and consultant to the Wisconsin Department of Revenue, where he served more than 30 years.

Roger taught statistics and economic theory. He team-taught an innovative course on philosophy and economics with Haskell Fain that was well received in both departments. Roger was a conscientious mentor to dissertators. His most distinguished student was George Tiao, a statistician renowned for his contributions to Bayesian statistics and building the stature of statistics at the University

Roger ably chaired the summer session for economics for many years, served on the Contemporary Trends Committee, and the Faculty Senate.

He retired from the University in 1994 and moved to Maple Grove, MN to be closer to his children. Roger was dedicated to the University, to good science, to his friends and family.

Roger will be fondly remembered for his loving devotion to family, keen mind, and sense of humor.

Albert James Davis, 56, the Democratic chief economist with the U.S. House Ways and Means Committee, died May 30 at George Washington University Hospital. A spokesman for the Arlington County Police Department said Mr. Davis died of injuries he received when a cab struck him while he was walking near the Virginia Square Metro stop in Arlington on May 19. Mr. Davis came to Washington in the late 1970s and spent the early 1980s as senior analyst on taxation and finance with the U.S. Advisory Commission on Intergovernmental Relations. He was a senior economist with the U.S. House Budget Committee from 1984 to 1994, then served until 1998 as chief economist for the committee's Democratic staff. He had worked for Ways and Means since 1999. He was an authority on Social Security, fiscal and budget policy, intergovernmental taxes and debt and interest levels. Over the years, Mr. Davis directed technical studies to aid legislators in their search for economic data. He also gained a reputation as someone

who could translate technical data and prose into language that the lay reader could easily understand. He could boil down complicated proposals and studies to explain economics and tax policies, not only to members of Congress, but also to reporters. He was especially effective in formulating studies to illustrate how proposed tax legislation would affect the national economy & the deficit, & also how it would affect taxpayers in various income brackets. Mr. Davis, who was born in Dallas, was a 1968 honors graduate of Swarthmore College, & received a master's degree in economics from the University of Wisconsin. From 1976 to 1980, he worked for the Wisconsin revenue department, where he rose from analyst to economist to bureau chief in the research and analysis division. He served in the Army from 1969 to 1971. His hobbies included racing sailboats, bicycling, cross-country skiing and canoeing. His marriage to Ellen Rulseh Davis ended in divorce. Survivors include his companion of 20 years, Mary Bielefeld of Arlington.

• Alumni News •

Undergraduate

Brian Bern (BA 1993) is in Tampa as the Director of the Tampa Bay Region for Sevell Realty Partners, a commercial real estate firm specializing in retail brokerage. I also recently got engaged to Adina Gutfreund and am planning a Spring 2004 wedding.

Jonathan Boersma (BA 1995) moved to Boston and worked in the investment management industry for 5 years and met his wife. They now live in Charlottesville, Virginia where she is a pediatrician and he is the VP of Professional Standards at the Association for Investment Management and Research (AIMR).

Benedict Chan (BS 2001): I will go to the University of Maryland at College Park to study a Ph.D program in philosophy.

Tom Chanos (BA 1986) is President of Badger consultants, LLC.

Joe Coffey (BS 1983) is currently the Director of Strategic Marketing Services for the International Division of Abbott Laboratories. His team supports key pharma brands with market research, e-business, and other services. He has been with Abbott for 15 years in a variety of sales, marketing and business development roles, living in Des Moines, Denver, Seattle, and northern Illinois. He has used his econ training in many situations, including global brand demand modeling, pricing sensitivity analyses, and online research.

Anthony (Tony) Cooper (BA 1972) has finished the beginnings of a poor man's career transition by attaining CFE (Forensic Acct) and FHFMA certifications. Tony has also attempted to turn an ATM-Silver into a speaking career (Ever had a computer shoot you down?) Tony is also still trying to convince Pam Perlman to leave France.

Deborah Pitcock Crawley (BA 1983) was a double major in Economics & International Relations. I was pretty lucky that during my last 2 years at Madison I worked in the Econ Department for Dr. Andreano. It was while he was Chairman of the department, but I was helping out on the Journal of Health Economics. It was a great job and I got to meet all the professors and T.A.'s and Flora, the secretary who was everybody's mom. They were all great and approachable I never felt like a lowly undergraduate. Right after summer graduation I took off to visit friends I met in Mexico, who were studying at the other U.W. (University of Washington in Seattle). I think Dr. Andreano would be proud because it was the Journal of Health Economics on my resume that landed me my first job at the Fred Hutchinson Cancer Research Center on the longest longitudinal smoking prevention research project, the Hutchinson Smoking Prevention Project. From there I moved to my present job as Director of Marketing for Comprehensive Health Education Foundation=AE a private non-profit which develops prevention education curricula for K-12 youth. Our organization has developed numerous drug/alcohol, violence, HIV/AIDS prevention program, many that are recognized by the Center for Substance Abuse Prevention as effective, and our drug alcohol program is the most widely used program in the country. As somebody who grew up in Wisconsin, I'm pretty proud of the impact we've had on millions of kids throughout the country. So I've sort of stayed in academics and am thrilled that some of the top researchers working in prevention education around the country spent time at Madison, including Drs. Richard Catalano and Ron Slaby, B.S., M.A., Ph.D. Madison. I probably wouldn't even qualify to get into Madison today with the competition, but I had loads of common sense and knew how to take advantage of every situation presented. The Department of Economics challenged me to achieve and gave me the confidence to succeed. Thanks.

Jack Cunningham (BA 1971) is retiring in September, after 32 years with the Social Security Administration as a disability consultant. My wife, Kate, and I will then move to a home we are having built in Jensen Beach FL. Our daughter, Shannon, lives nearby. We'll continue to visit Madison & Door Co. in the summer, & our other daughter, Heather, in IL.

Marty Rachor Doody (BA 1950) has returned to Madison to live, & it's great to hear from UW-Econ. I graduated in '50, & am now enjoying UW-Alum programs. I spent my working years with SmithKline in the field, & I'm now working with TechlineMadison.

Steve Dunai, (BS 1989) has followed a slightly different career path. I was a pilot in the Navy for 10 years, flying the E-6A, and then an Instructor Pilot tour flying the T-34C. For the last four years, I have been a pilot C-26 with the Wisconsin Air National Guard. I'm currently a Major, and received my Masters of Management from Troy State University in 1999. I hope to work for the UW as my next "career path," upon completion of 20 years of military service.

Alex Duncan (BA 1998) is working as a business consultant for an Enterprise Marketing Management software company called Aprimo. So far my projects have been domestic & cross-industry (media/entertainment, automotive, consumer products, financial services), but am looking forward to beginning an engagement with a multinational

client in Tokyo for the next few months. I am most interested in the differences in the business culture that will provide a great opportunity to test our skills & challenge our flexibility. I am interested in gaining international experience & building bridges between cultures & economies through trade & positive working relationships. So far my focus is in Asia, as I concentrated on Asian economies during my studies at UW. I am interested to hear from other UW grads/current students with similar aspirations.

Marge Eiseman (BA 1980) is living in Milwaukee, beginning work on a Masters degree in Jewish Education from Siegal College of Judaic Studies. After publishing *Jewish Heartland* magazine from 1998 - 2000, this mother of four sons began a career as a singer/songwriter and travelling teacher of Judaism. Her CD, *We Are All Connected: Songs to Lift the Spirit* features eight original songs, and is available for a listen (and purchase) at www.cdbaby.com/eiseman.

Sally Siesel Eisen (BA 1947) says "Hi" from California. My husband, Herbert (U.W. Med School, 1946), & I retired to San Diego for these past 11 years. Before that, we lived in Ontario, CA. from 1952. We raised 4 children & he practiced with Southern Permanente Medical Group in Kaiser Hospital for 32 years. I have been Mom & a Substitute in the Ontario Unified HS system for 15 yrs., until we moved south to Coronado, otherwise known as Paradise! ...

Mary Gates (BA 1976; MBA (UW-Whitewater) 1985) lived and worked in the Milwaukee area in mortgage banking following graduation. In 1988, she relocated to the San Francisco Bay Area & made a career change to commercial real estate & business valuation. Mary remarried in 1990, and in 1995 earned the Appraisal Institute's MAI designation. She telecommutes as an independent consultant. Mary & husband Gary, a technology executive, have a son John, a UW senior, and daughter Leigh.

Stephanie Gordon (BA 1992) is living in Minneapolis with her husband, **Steve Farisht** (BBA 1992), from UW as well, but they did not meet until they both went to Kellogg at Northwestern to do their MBAs). She is working for Target Corporation as a manager of financial planning and analysis. No kids yet but a golden retriever puppy that runs the house!

Beverly Limmer Greenberg, (BA 1971) (I was Beverly Limmer when I matriculated, Beverly Limmer Gordon when I graduated) is practicing law in Miami, FL, where she concentrates in customs, international trade, and business law.

Ed Gulesserian (BS 1966) is Senior Managing Director, of CB RICHARD ELLIS in Atlanta GA.

Anthony Hardie (BS 1998), has accepted an appointment as #3 at the WI Department of Veterans Affairs. As the Dept.'s chief legislative liaison, he has been having "lots of fun" with state budget issues and grappling with the impact of fluctuations in interest rates on the agency's bond-backed veterans home mortgage programs.

Carlton L Highsmith (BA 1973) is president and CEO of Specialized Packaging Group (SPG) based in Hamden, CN.

Rebecca Johnson (BA 1977), is a Professor (Resource Economics) and Associate Dean for Academic Affairs in the College of Forestry at Oregon State University. I've recently been put on a half-time assignment to lead the strategic planning effort for the overall University. I was able to get back to the UW campus last year to play in the annual alumni UW Women's Basketball game. The Kohl Center was great, but I missed the old Field House!

Eric Kahan (BA 1990) is a partner in a real estate law firm in Manhattan called Sperber Denenberg & Kahan, PC. I live in Chappaqua NY w/ my wife, Shira Kaplan, and my 16 month old son, Max Daniel Kahan.

Tom Kalinske, (BS 1966) graduated as a major in Econ in 1966, & have been involved in several "children's" businesses since. I'm past President/CEO of Mattel, Past Pres/CEO of Sega, and currently serve as Chairman of LeapFrog, I'm also President of Knowledge Universe. I'm married & have 6 children ages 5-27. I was inducted into the Toy Industry Hall of Fame (one of 15 living Americans).

Andrew A. Karow (BS 1990) married Kathryn Richling on May 31, 2003. Andrew earned his MBA from the U of Denver in 1996, and is Senior VP of Alpine Bank in Vail, CO. He serves as Vice Chairman of the Town of Avon Planning and Zoning Commission, & in August 2001, he graduated from the Graduate School of Banking at the University of Wisconsin.

Beum Joo Kim (BA 1997) is working as an Analyst at LG Investment Trust Management in Seoul Korea.

Frederick J. Knapp (BS 1953) worked for Sears in Eau Claire, Madison, & the Chicago headquarters for six years. In 1963, he appeared onstage in Chicago's Summer Music Theatre with Vivian Blaine, Van Johnson, and Peggy Cass. Fred then moved to New York and became a new product spokesman, actor, and singer for Ford, GE, IBM, Buck, Monsanto,

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Oldsmobile, Sylvana, Volkswagen, Honda, etc. In 1972, he started an executive speech and professional development firm, Frederick Knapp Associates, Inc. and has served as president since then. He married Penny Leka (UA 1958) in 1965, & they live in New York and the Hamptons.

Colin Lamb (BA 1998) We're off to South America! We plan to visit family & friends until the first week in July, then on to Costa Rica. After three weeks, it's on to Quito, Ecuador for 4 weeks to take an immersion Spanish course. Our plan after that is to head south along the Andes, through Peru and Bolivia, then on to Chile and Argentina. Our plan is open... if we get an opportunity to stay in one place for a few weeks (months) to work or volunteer or whatever, we want the option to take it. We just want to see what happens. We've talked about it for the past few years & now is the time for us... no debt, good savings, no children, good health, etc. Other opportunities we look forward to taking advantage of include some in Australia, New Zealand, France, Spain, Italy, and Eastern Europe. We have this feeling of tremendous freedom and adventure, which will surely steer us back to the States to make some US \$ at some point... also we have dreams of a house and family and actually seeing our beloved friends and family!

Ying Lau (BA 2001) has been living in LA & working as a Financial Analyst for International Paper since graduation. It's nice to be back where the weather doesn't change. I admit I do miss summers in Madison quite a bit. If anyone I know is reading this, please drop me an email at 'yinglau@yahoo.com' to say hello.

Joe Leo (BS 2000) is currently working for the WI Department of Commerce, underwriting two Community Development Block Grant programs. One is for public infrastructure improvements for business development and the other is an environmental cleanup grant for business development. I am leaving the Dept next fall to attend Drake University's Law School.

Michael Lerner (BA 1964) retired a few years ago. From Wisconsin, I went on to Berkeley to obtain a Ph.D. in Economics. I worked for a few years for gov't, was chief of the Policy Office at EPA, & energy advisor to the Administrators of EPA. Left gov't to form a small consulting company, & eventually served as President of this company before retiring. I primarily did consulting for large firms in the energy field. I'm still married to Susan, the girl I met on the first day of Freshman week in Madison, 1960.

Jody (Rubble) Lowe (BA 1986) launched Jody Lowe Communications, LLC, a media relations & financial communications firm, in July 2002. Her firm provides media training, public relations strategy, and investor relations counsel to financial services companies. Contact Ms. Lowe at jody@lowecom

Dawn DeBelak Marceau (BA 1982) works for Metavante Corporation (a division of M&I Corporation) in the Financial Institution Data Processing industry. I currently manage the product development group for the Financial Institution Business. I am directly responsible for about 350-400 software engineering professionals. I have two girls, Susie age 15 and Kristine age 17. Kristine will be attending UW-Madison this fall!

Richard Marshall (BA 1968) is happily teaching math and accounting at Portland Community College (Oregon).

Mark G. Michaelsen (BA 1980) While I loved studying econ at UW (and my favorite professors were Lee Hansen, Len Weiss and MK Plantes), it did come hard to me, unlike my other major, which was poli sci. I was a policy advisor in the legislative branch (doing political & economic analysis), director of constituent services for a recently former Governor, a hearing referee for a quasi-judicial state agency adjudicating property tax assessment appeals, & did economic/policy research for a think tank, all in Michigan, from 1985 to 2003. I was widely published as a ghost writer & with a byline in many newspapers & magazines. This is all after my unsuccessful run for US Congress in WI-7 in 1984. Now I'm studying for my master's in public administration at the University of Alabama at Birmingham in hopes of leading an agency and teaching undergrads. I can be reached at mgmmpa@uab.edu.

Gary Morris (BS 1983) started a Marketing software & consulting firm specializing in best practices in marketing. Gary & his team help a wide range of consumer & business to business marketers build more powerful marketing programs. Go Badgers! www.marketingadvocate.com

Cal R. Muth (BS 1952) (records show me as Clarence R. Muth). is re-focused, not retired, in Palm Bay, FL. In past years, I have taught as adjunct faculty in Economics at Florida Tech Univ. of Central Florida and Brevard Community College. I became a victim of "diversity" & have not taught the last two years as I am not an African American, Muslim, Jew, Indian, Homosexual or Cult member!!! Currently I'm a substitute teacher in the Brevard County School District. I travel extensively & have been to 97 countries. I deplore the obvious Liberal bias in our colleges and believe the conservative position should be also taught. I am appalled to learn 90% or more of our professors must be Liberal or run the risk of losing

their jobs. In spite of my M.B.A. from Northwestern University & a stint as adjunct faculty there, I have not been successful in obtaining a teaching position here in Florida. I doubt you will find much in this message to report (If you choose to include me) but I wanted to tell it like it is. Thanks for listening.

Tim Naumann (BA 1989) is working at Adler Management, LLC in Minnetonka MN.

Dan Parsow (BS 2001) is in charge of Investor Relations for Hibernia Foods PLC, a European Frozen Food & Dessert Manufacturer based in Dublin, Ireland. The company is listed on the Nasdaq National Market under the symbol HIBNY. During my 2 years here, I helped to redesign the company's Investor Relations program as well as many other projects for the company. I will be moving back to the U.S. in June but I will continue my involvement with the company through special projects and consulting. If anyone has any questions, I can be reached at Dparsow@aol.com

Phil Peterson (BA 1993) currently resides in Austin, Texas with his wife Lynn & their baby boy, Austin. Phil is the Global Customer Supply Manager for Motorola Semiconductor. He has also been appointed the Chairperson of the Semiconductor Logistics Forum for 2003; sponsored by International Sematech.

Mark M. Pitt (BA 1970) completed a PhD in economics at Berkeley and then spent 14 years on the faculty of the Dept. of Economics at the University of Minnesota. For the past 13 years I am Professor of Economics at Brown and am currently director of its Population Studies and Training Center.

Christopher Rawson (BA 2001) currently lives in Houston, TX & have my own Financial Planning practice with American Express. I specialize mainly in retirement planning, education planning, tax planning, estate planning, asset allocation & protection planning. My services also include business owner issues. I'm in the process of becoming a Certified Financial Planner (CFP). My degree from UW has been very helpful to my career at American Express. I still think about my experience at UW & how I could not have gone to a better University.-On Wisconsin!

William D. Rilling (BA 1962) is currently VP Recruitment Advertising in Cincinnati OH, a branch office of Miller advertising Agency Inc in New York. Married with 2 children.

Frank Rogers (BA 1949) reports that after a career in personnel management (hates the term "human resources" — "makes people sound like commodities..."), he retired at the end of 1986 as personnel director at Eggers Industries, Two Rivers, and in 1989 moved to Silver City NM. He & his wife Delores (BS-American Institutions 1946) are active volunteers.

Steven Safran (BA 1978) The discipline of the Economics Department has provided me with a solid foundation for a career in consumer products & services marketing management these past 20 years (e.g., Johnson & Johnson, Conde Nast Publications). I currently live in Rockland County (25 miles NW of Manhattan) with my wife, Lynn, a fellow UW alumna, & our 2 children, Nicole (12) and Tom (8). I have renewed my passion for downhill skiing, & spent the past 3 seasons on the Natl Ski Patrol in Upstate NY. I would be very interested in hearing from local area alumni.

Mary Sandberg (BA 1990) is Manager of Customer Service and Health Care services review WEA Trust- largest insurer of Wisconsin public school employees in Madison WI.

Bob Schill (BS 1966) retired in 2000 after 32 years in Finance with Hamilton Sundstrand, a Division of United Technologies Corp.

Ryan Schwartz (BA 2001) works at Ernst & Young in Chicago

Michael Sigal (BS 1964) sends greetings

Mike Skatrud (BS 1995) is a high yield bond analyst at Putnam Investments in Boston. He received his MBA in 2000 from the Wharton School at the University of PA. In February 2003 he and his wife Alisa celebrated the arrival of their first child, Emmelene.

Justin Sydnor (BA 2001) went straight to the PhD program in economics at U.C. Berkeley after graduation. I'm currently in my 2nd year studying (among other things) Psychology and Economics. I also married my lovely wife, Ann, last summer.

Jem Tien (BS 1997) lives in Manhattan & works in the CDO (Collateralized Debt Obligations) Group at Credit Suisse First Boston.

Paul Van de Sand (BS 1996) is the Director of Recruiting and Marketing for the Graduate Programs and Research in the College of Engineering & Applied Science at UW-Milwaukee. He founded the Environmental Affairs and Engineering department for the Investments division of the Northwestern Mutual Life Insurance Co. prior to this position. In his spare time he founded & is curator of the WI Surf Museum.

Daniel D. Vrechek (BA 1992) went on to get a law degree from Thomas

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Jefferson School of Law in San Diego, & an MBA from San Diego State University. He's practiced law as in-house counsel for QUALCOMM Incorporated in San Diego in past 5 yrs.

Steve Wayne (BS 1989) in economics with a mathematical emphasis can be reached at stevewayne@hotmail.com

Grant D. Westfall (BA 1993) now works for the State of WI, Dept. of Workforce Development as a Research Analyst.

Michael Williams (BS 1986) moved to Davis CA after graduating. He was a Budget Analyst for a small student loan trust company, & then a Mortgage Accountant for the Federal Land Bank. He started with McCaw Cellular Communications as a Financial Analyst where he was responsible for the annual budgets of 13 major markets in the California/Nevada region. He was promoted to a Business Manager & helped run the North Coast District which included Napa/Santa Rosa & Monterey CA. After his wife (Beth Olson (BS Bio-Chemistry 1985)) received her PhD in Nutrition from UC-Davis, they moved to Battle Creek MI. Michael then joined Nextel Communications in Detroit as a Business Manager, & was promoted to Director of Finance. He then left Nextel to join a small Internet Service Provider named Voyager.net as their Chief Financial Officer/Chief Operating Officer. After taking the company public in 1999, he left the company, & founded Kismet Enterprises East, LLC; he is a consultant to small to mid-sized businesses looking to raise capital. We have 3 children: Chelsea (11), Samuel (5), & Jackson (3).

Stephanie Wissen (BS 2001) entered into the Mortuary Science School at Mt. Hood Community College in Gresham, Oregon. She received her Wisconsin Funeral Director and Embalmer license in April of 2003. She is currently working in Merrill, Wisconsin at a locally owned funeral home.

Anne Wolfson (BA 1980) was a programmer in New York after graduation, received an MA in Economics (MA 86) at Stanford, graduated from Georgetown Univ Law Center (JD 89), was a staff attorney at the Fed for several years, & is now the North American General Counsel in NY for OM Technology AB, a Swedish financial software provider. She married in 1998 & is the mother of Ethan, born in October 2001. Her email is: arwolfson@hotmail.com.

Andrew Zimbalist (BA 1969) has written a new book, *May the Best Team Win*. One review reads, in part, "An interesting, insightful, and revealing examination of the business of baseball."

Masters & Ph.D.

Dr. Hussein A. Abdel-Barr, better known as Dr. Hussein Abdallah. (PhD 1966) Egyptian citizen. Former Professor of Petroleum Economics at Kuwait University (1969-1974) Former Senior Undersecretary at the Egyptian Ministry of Petroleum (1974-1992) Professor of Energy Economics at the Institute of Graduate Studies and Research Alexandria University (1992-) and freelance writer on the subject. 5 books and over 100 papers, most of them in Arabic. The most recent book is *Arab Petroleum: An Economic and Political Study*, published in Arabic by Dar Al-Nahda Al-Arabyya, Cairo, Egypt, March 2003.

Pedro Albuquerque (PhD 2001) moved to Laredo TX in August 2002 to teach Economics as an asst professor at Texas A&M International University.

Joel E. Batteiger (BS 1967; MBA 1970) has recently started a new consulting firm, ROI Logistics, LLC. Joel has a 30-year background in manufacturing & distribution. He spent the past 12 years in the field of logistics & supply chain management. Since selling his software company in 2000, Joel started working with clients that are looking to improve their information technology in the areas of warehouse management, transportation management & web collaboration. For more information on ROI Logistics, you may visit the web site www.roilogistics.com.

Robert J Beck (MS 1965) energy industry economist, Economics editor of *Oil & Gas Journal*, leading oil industry publication worldwide from 1979-1999. He's currently an independent energy economic consultant specializing in industry statistics now developing the OGI online research center & web-based site for industry statistical and economic research. Author of the *Worldwide Petroleum Industry Outlook*, an annual publication now in its 19th edition.

Michelle A. Behnke (BA 1983; JD 1988) resides in Madison, & is a solo practitioner attorney focusing on business formation, business sale & acquisition, commercial & residential real estate and estate planning. She was recently elected President-Elect of the State Bar of WI. She will serve a one-year term before taking over as President of the State Bar beginning July 1, 2004. The State Bar of WI is the mandatory professional assn

created by the WI Supreme Court for attorneys who hold a law license in WI. The assn has more than 20,000 members. Behnke also serves on a number of community organizations including the UW Law School Board of Visitors, St. Marys Hospital and Care Center Foundation Board, and the Board of Trustees of Edgewood High School.

Christopher R. Bollinger (PhD 1993) was named Gatton (Associate) Professor of Economics at the Univ of Kentucky (effective 1/1/2003).

Paul Brown (MS 1986; PhD 1990) works at the School of Population Health, the Univ. of Auckland in Auckland, NZ

Michael Carnahan (PhD 1994) is currently working in Afghanistan as senior adviser to the Finance Minister in the Transitional Government of Afghanistan. The only way to contact me reliably is by email - at michael.carnahan@bigpond.com

Dietrich Earnhart (PhD 1995) is pleased to announce that wife, Sharon Ashworth, birthed their 1st child, Amanda Ashworth Earnhart, on December 2, 2002. He is also pleased to announce that his wife received her PhD (in Ecology & Evolutionary Biology) from the U of Kansas on May 17, 2003. She is also an alumnus of UW-Madison; she received her MA from the Institute of Environmental Studies in December of 1992.

Yiu-Kwan Fan (PhD 1974) is currently VP (Development) at Hong Kong Baptist University. He was at the U of Hong Kong (1974-80), USC (1980-81), & UW-Stevens Point (1981-86) before joining Hong Kong Baptist University in September 1986 as Dean of the Business School.

David Feeny (MA 1972; PhD 1976) is a Professor at the U of Alberta, & will be the President-Elect of the International Society for Quality of Life Research (ISOQOL), in November, 2003. He will become the President of ISOQOL in Nov, 2004.

Robert Feldman (MS 1976; PhD 1979) is still at the IMF. He is now an Assistant Director in the European I Department, responsible for the division that covers Hungary, Poland, and Finland. He recently co-edited a book published by the Fund entitled *Into the EU: Policy Frameworks in Central Europe*.

Peter Fisher (PhD 1978) co-authored a book, *State Enterprise Zone Programs: Have They Worked?* It was published by the W.E. Upjohn Inst for Employment Research (Kalamazoo, Michigan) in November 2002. He also helped to found a non-profit public policy think tank called the Iowa Policy Project, which focuses on labor market, environmental, & public budget/tax issues in Iowa; it is affiliated with the Economic Policy Institute, & supported largely by foundation grants & labor unions. I am now its part-time Research Director, while continuing to teach in the Graduate Program in Urban and Regional Planning at the Univ of Iowa. **Bob Gitter** (MA 1975; PhD 1978) has been happily teaching at Ohio Wesleyan since 1976. His eldest son, Seth, is a second year graduate student in the Development Economics program in CALS at UW-Madison. Bob & Liz have two other children as well. Bob's recent research has focused on the employment problems of American Indians as well as unemployment in the Czech Republic. He won Ohio Wesleyan's Welch Teaching Award in 1999.

Sherri Hellenbrand (BA 1991; MS 1995) is working at a Title Insurance company in NY City.

D. Mark Kennet (PhD 1988) sends greetings to all UW people from south of the equator, in Lima, Peru, where I am trying to productively harness my midlife crisis by working in the Peruvian telecom regulatory agency. After a few years' attempt to rejoin the academic world at George Washington University, it became clear that, even though GWU has a very high quality of students and faculty, I simply did not enjoy teaching enough to make it a career. My wife, Karen, is doing volunteer counseling at the local Planned Parenthood affiliate, and my boys, Benjamin (10) and Aaron (8) are enjoying the local Jewish private school, taught 100% in Spanish. My book with Farid Gasmri, Jean-Jacques Laffont, and Bill Sharkey, *Cost Proxy Models and Telecommunications Policy: A New Empirical Approach to Regulation*, is about to appear with MIT Press. Anyone wanting to climb Machu Picchu is invited to stop by our apartment on the way there!

Eduardo A. Kicinski (MS 1987; Ph.D 1990) Since I graduated from UW-Madison, I've been teaching at the U of Puerto Rico-Mayaguez Campus. I am currently a full professor. My biggest challenge is applying economic principles in raising my two kids. Becker's book on Family helps, however, sometimes kids can be so irrational. My wife doesn't want another economist in the family. "One more Cost-benefit analysis is more than enough".

Ron Krieger (MS 1961; PhD 1965) is still working full-time in the research and strategies group of the Fixed Income Currency & Commodities

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Division at Goldman, Sachs & Co., a NY-based investment bank. He joined the firm in 1986 from the International Monetary Fund, where he had been a division chief. Earlier in his career he taught at several universities, worked for a number of public & private financial institutions, & served as economics editor of Business Week magazine.

Sylvia Kuo (PhD 2001) and **Brian Knight** (PhD 2000) recently moved from Washington DC to Boston, where they hope to live (together) for the near future in order to stop filling out multiple state tax forms! Sylvia works in the Cambridge office of Mathematica Policy Research, where she does research in health policy. Brian is an asst professor of economics & public policy at Brown University.

L. Michael Lynch (BS 1963; MBA 1968) has resided in Southern California since 1987, where he is a Partner in the Unisys Corporation. A Wisconsin Economics & Business School graduate, he is pleased to see his son Christopher (MBA 2003) follow in his footsteps to become a Wisconsin Graduate. Michael and his wife, **Susan** (BS 1967), are active in the Orange County, CA, chapter of the WAA and frequently visit the Madison Campus.”

Peter B. Meyer (PhD 1970) came out of the economics department with a speciality that was called ‘the economics of low income countries in 1970. He’s become the top outside specialist in environmental insurance & risk management for the EPA’s Brownfields program & much of the rest of the EPA Office of Solid Waste & Emergency Response. My centers do both research & technical assistance/training in revitalization of environmentally impaired sites, those suffering from the perception or reality of past contamination. Our speciality is basically the means by which private capital can be attracted to such sites, since public funds are inadequate to clean them up, incentives to private investors are needed.

Joseph C. Miller (Ph.D., 1970) retired officially in July 2002 at Indiana U (Bloomington), but like many retirees he has been busier than ever. In October & November of 2002 he taught at the Taraz State Univ in Taraz, Kazakhstan and in March & April of this year he taught at the American Univ of Central Asia in Bishkek, Kyrgyzstan. In between these two assignments, he took a trip to the Brazilian Amazon & visited his daughter in Hokkaido, Japan.

Marianne Miller (MA 1972) just completed her 12th year at the Health Insurance Assn of America, where she is currently engaged in policy analysis and advocacy regarding private insurers’ future role in the Medicare’

Kristine Minski (MS 2000) is still working in investment banking for a French savings and loan. Experience as a TA for econ 102 comes in handy regularly when summarizing the state of the economy, and econ 710 is also useful in options pricing, which banks need to be able to master. All in all, this econ grad doesn’t feel out of place in finance after all.

Olivia Mitchell (PhD 1978) continues to lead the Pension Research Council at the Wharton School; this year she was also asked to take on the Directorship of the Boettner Center for Pensions and Retirement Research [<http://rider.wharton.upenn.edu/~prc/prc.html>]. She continues to enjoy her international pension and Social Security research in Australia, Brazil, Japan, and the US.

Jim Nason (PhD 1987) is a visiting scholar in the Research Dept at the Federal Reserve Bank of Atlanta for the 2002-2003 academic year. There are many benefits to being a visitor at the Atlanta Fed. Not the least of which is a lot of time to devote to research, a wonderful environment in which to do it, and having coffee with a fellow UW, Madison PhD, Zsolt Becsi. I can report that Zsolt is thriving here.

Eldar Nigmatullin (PhD 2003) has moved to Washington, DC, where he has joined Bates White & Ballentine as a senior consultant. Currently his work focuses on quantitative analysis of asbestos-related liability in bankruptcy and trust formation matters.

John A. Nyman (PhD 1984) is a Professor in Health Services Research and Policy in the School of Public Health at the University of Minnesota, and have a book coming out this fall entitled *The Theory of Demand for Health Insurance* (Stanford University Press, 2002). Because it is so controversial, it should make for interesting reading

Nienke Oomes (PhD 2001) and **Andrei Shinkevich** (MS 2000), who met each other in graduate school, got married in January 2002. They now live in Washington DC, where Nienke is an economist at the International Monetary Fund, and Andrei is a financial analyst at the World Bank’s Intl Finance Corporation.

Russell Pittman (PhD 1979) spent January and February teaching a course & advising students at Moscow’s New Economic School, a graduate school recently described by the New York Times as the source of “some

of Russia’s most promising young leaders.” His colleagues there included Stanislav Anatolyev (PhD 2000) & Grigory Kosenok (PhD 2003). Russ has also been working with a Moscow think tank, the Center for Economic & Financial Research, on a project examining alternative restructuring proposals for the Russian railroad system. Russ remains Director of Economic Research in the Economic Analysis Group, Antitrust Division, US Department of Justice.

Jack Reynoldson, (BS 1951; MS 1956) then Cadet Colonel of the Army ROTC and later a regular Army officer, infantry, airborne. Perhaps of interest to other alums was an incident that occurred to me last summer. I flew up to Ft. Richardson, AK and there, in front of the regular Army battalion that I had served in during the Korean War as a rifle platoon leader, I was presented with a Purple Heart and Silver Star for an action I led 50 years ago, north of the 38th Parallel in Korea. At that time, I led a bayonet assault on a Chinese mountain top and my platoon took it away from the Chinese. During the assault, I was wounded in the face, but continued to lead it until I collapsed from loss of blood—according to the Silver Star citation.

Stefan H. Robock (BA 1938) (Harvard MA 1941; Ph.D. 1948) Worked 9 years with the US government, including 5 yrs as Chief Economist of the TVA, & 4 years of military duty during WWII as a Naval officer in North Africa, Brazil & Japan, plus 3 yrs on economic development assistance for the United Nations in Brazil & India. In 1960, I entered the academic world by becoming senior analyst on taxation & finance with the US Advisory Commission on Intergovernmental Relations. director of a new intl business pgm at Indiana U; then, in 1967, to Columbia U. My most recent professional publication is in a Chinese journal *Technoeconomics & Management Research* NO. 1 20003, printed both in English & Chinese. *How Multinationals Make Their Plant Location Decisions*. As a native of Redgranite, WI, I’m eternally tied to UW-Madison, the institution that opened my window to the world.

Edward Rosenbaum (MS 1951; PhD 1954) was appointed Professor Emeritus at the University of Windsor in 1994. He originated and directed the annual study seminar for financial analysis for 35 years. The study seminar is the oldest review program which helps people pass their chartered financial analysis examinations for the CFA designation. He sold the Study Seminar for Financial Analysts™ to Stanley Kaplan. Ed also works as an attorney/arbitrator and economic expert witness.

Chester M. Rothman (BBA 1971, Wharton MBA 1972) has lived in New York City since 1972. After a long stint on Wall St - with Lehman Brothers - I formed my own investment firm in 1988; Wenroth Capital, an investment firm focused on investing in merger arbitrage, turnaround situations & distressed companies. Wife Wendy Rothman is an organizational psychologist specializing in employment & career issues. We have 2 sons, to whom I persistently pitch the glories of a UW education.

Konrad Schlater (BA 1998) graduated last spring (2002) with a masters degree in public policy from Harvard’s Kennedy School of Government. I currently work in Washington D.C. for the Department of Housing and Urban Development as a policy analyst in the Office of Policy Development and Research.

John Simonson (MS 1966; PhD 1973) has been a Professor of Economics at UW-Platteville since 1966, except for several leaves-of-absence to conduct research on housing economics at the U.S. Dept. of HUD, the Urban Institute, the National Association of Realtors, & the Controller of the Currency. I am also director of the Center for Applied Public Policy at UW-Platteville.

Ken Stammerman (MA 1975) lives in Louisville KY. Retired from the US Foreign Service, he now indulges in his hobby of archaeology, & spent last fall volunteering at a dig in Israel, then returned in the winter to study in Jerusalem.

Stu Thiel, (PhD 1986) continues his peripatetic ways, joining Tom Mondschean and Simonetti Samuels (as visiting faculty) at DePaul University in Chicago.

Larry Weiser (PhD 1967) retired in 2002 from full time teaching at UW-Stevens Point. He continues to work on projects for the WI Council on Economic Education including teaching online courses on the global economy for Wisconsin teachers.

Calla Wiemer (PhD 1984) is at the Peking Univ China Center for National Accounting and Economic Growth trying to mobilize an effort to measure the Chinese economy.

Greg Zarelli (MS 1979) left the world of business and went back to medical school. I am now a neurologist working for an HMO in Portland OR. Neurology is one of the more precise medical fields with a lot of theory...kind of like Economics.

• We Thank You! •

The Department of Economics would like to **thank all the alumni and friends** who helped support the department and the programs in the past year. Contributions received 7/1/02-06/30/03.

Undergrads & Friends:

Edward O. Adams
John D. Adams
Charles James Allen
Andrew C. Ambruoso
Keith R. Andersen
Steven A. Anderson
Joseph E Bachmann
Tami L. Benish
Daniel James Bergschneider
Douglas R Bettinger
Adrienne L Biddle
Thomas M Brady
Dr Yeang-Eng Braun
Brian J Brooks
Ronald Browne
Ardell E Brynildson
Andrew J Callen
Edward C Carlson
Richard A Davies
Florence T Desimone
William C Desimone
Sylvia Beatriz Diaz
Margaret M Dietz
Thomas L Divine
Kevin S Dwyer
Ronald S Ehrmann
Robert M Erffmeyer
Daniel T Evers
Kenneth O Ezrow
Craig J Farrell Jr
Patricia J Farrell
Professor Roger D Feldman
Harold G Fennema
Amy C Geary
Elva S Gebhard
William D Gempeler
Jerold E Gerner
Mark L Gertler
Bryce K Gibson
Anders W Gilchrist
Joseph Gleicher
Jill Gleicher
Jeffrey J Haen
Gayle K Haller
Tim J Hamann
William A Hambley Jr
Andrew Merle Hanson
Jason Alexander Hartig
Oren J Hartman
Mark Paul Herbst
Carol Comfort Hill
Lowell Hill
C Merrill Hough
Ardelle Hough
William N Jacobsen
Lawrence E Jassin
Brian T Jenkins
Randy Allen Jeske
Dale S Johnson
Raymond G Jordan
Brian E Jorgensen
Robert E Kells

Florence Kirschbaum
Jeffrey C Klees
Andrew A Kling
Glenn Allen Klinksieck
R Stephen Kouba
Kevin J Krogstad
Martin A Kummer
Howard P Lakind
Professor Bruce D Larson
Jean Larson
William G Lenling
Joseph L Liegl
Alice Wai-Ching Lo
Daniel Paul Loren
Marie Ann Lynch
Marisa S Mackey
Russell Scott Marks
Norma L Martin
Patricia M Martinello-Zeller
Thomas I Matthews
Bruno J Mauer
John M Maunsell
Constance S McCormack
Douglas J McDermid
Sharon S Mc Nulty
Leon A Mears Estate
Susan M Meyers
M/M Art Mirrow
Thomas N Moore
Darryl R Moss
Steven N Nager
Thaddeus Andrew Neururer
Corbett Arnold Nielsen
Marilyn Olmstead
Beth H Olson
James D Pederson Jr
Michael Nelson Pollak
Michael E Powers
Jonathan D Purdy
William A Raaths
Renee Raffini
Laurie B Ragsdale
David A Rasmussen
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• **Economics Conference** •

While attending the Allied Social Science Associations Annual meeting, you are cordially invited to the Economics Department Alumni Reception.

It will be held on Saturday, January 3 from 5:30-7:30 p.m.

**Please check our website after September for details,
<http://www.ssc.wisc.edu/econ>**

• **Looking for a Classmate?** •

The Wisconsin Alumni Association has a feature to locate other Wisconsin Alumni. Go to <http://www.uwalumni.com>. Scroll to the bottom to "Find a Friend". You will need to set up an account, as this service is available to UW Alumni only. Also, if you would like to call the University's Alumni Records Office to update your address, contact them at 1-800-442-6469.

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