

DECEMBER 2009

# JHU Department of Economics Newsletter

## Inside This Issue

- 1 Center for Financial Economics
- 2 Faculty News
- 3 Alumni News
- 4 Graduate Student News

At this time last year, we were in the midst of an expansion plan to grow the department from 15 to 20 faculty members. Tremendous strides had been made with the hiring of Greg Duffee as the inaugural Carl Christ Professor in finance, Hülya Eraslan in theory and applied microeconomics, Olivier Jeanne in international macroeconomics, and Jonathan Wright in macroeconomics and econometrics. On top of such a bevy of talented economists, the Center for Financial Economics was launched with Jon Faust as its director and as the inaugural Louis J. Maccini Professor.

With the creation of a world-class macroeconomics group, our attention had turned to building on our existing strengths in applied microeconomics and theory. At least that was our intention prior to the arrival of the financial crisis. In response, the Krieger School of Arts & Sciences shut down all faculty searches and froze salaries. Though the future looked ominous with further draconian measures in the offing, our financial condition has since significantly improved. The Department has regained authority to hire in applied microeconomics and currently has an offer out to a truly outstanding empiricist. I hope to report our success in bringing him to Hopkins in next year's newsletter. We have also been assured of being able to re-open the second search in the fall. After a rude interruption from the financial crisis, we are getting the expansion plan back on track.

---

*Recovering from the  
Financial Crisis*

## Center for Financial Economics

The [Center for Financial Economics](#) (CFE) continues to grow amid a period of unquestioned challenges in financial economics. Through the Department, the CFE is now offering a minor in Financial Economics to the undergraduates and the new courses created for the minor have been heavily oversubscribed suggesting we are off to a great start. At the graduate level, we have created a research relationship with Campbell and Company (a Baltimore investment management firm) which has resulted in a graduate fellowship. Congratulations go to 4<sup>th</sup> year student Rodrigo Sekkel, our inaugural Campbell Fellow. The CFE sponsors a spring event in New York each year drawing together Hopkins alumni. At last spring's event, Rob Kapito, President of BlackRock, spoke about the role of finance in the

---

*CFE Events*

---

crisis. The CFE has also helped organize a number of research seminars on crisis-related topics here on the Homewood campus. Please email Jon Faust ([faustj@jhu.edu](mailto:faustj@jhu.edu)) if you'd like to know more about the CFE's activities.

## Faculty News

---

*Chronicle of Higher Education ranked Hopkins 4<sup>th</sup> in scholarly productivity.*

---

The faculty continues to improve in quality as reflected in the Department being ranking 4<sup>th</sup> in scholarly productivity by the [Chronicle of Higher Education](#). Hopkins is one step behind Yale and one step ahead of Princeton.

Some of the accomplishments of the faculty over the last year include:

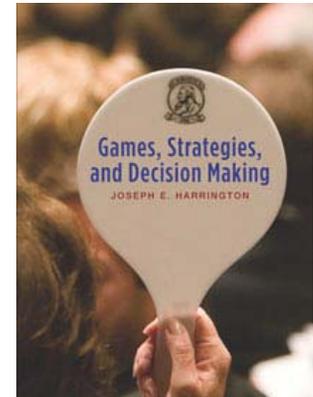
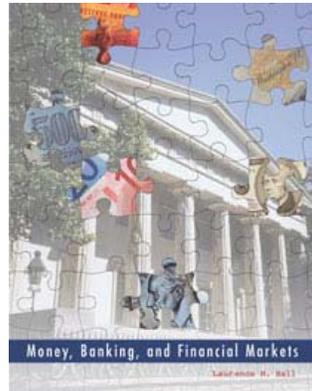
- Robert Moffitt was named a Guggenheim Fellow - one of the most prestigious awards in academia. (There is also an article on Robert in a recent issue of the [JHU Gazette](#) describing his research on welfare and cohabitation that is funded with stimulus money.)
- Lou Maccini became Vice-President and President-Elect of the International Society for Inventory Research, and Joe Harrington became Vice-President and President-Elect of the Industrial Organization Society.
- Chris Carroll is on leave as a senior economist at the Council of Economic Advisors. Prior to the appointment, he was a frequent commentator regarding the financial crisis, and appeared on such venues as Bloomberg TV, NPR's show ["Planet Money"](#), and WBAL TV.
- Jonathan Wright was appointed editor of the *Journal of Economics and Business Statistics*, while Robert Moffitt enters the last year of his five-year term as editor of the *American Economic Review*.
- Keynote lectures were delivered by faculty throughout the world including: Conference Jean-Jacques Laffont of the Association Française de Science Economique (Paris), Biennial HILDA Research Conference (Melbourne), ACLE Competition & Regulation Conference (Amsterdam), Competition Commission, Competition Tribunal and Mandela Institute Conference on Competition Law, Economics and Policy (Pretoria), International Society for Inventory Research Conference (Budapest), and European Summer School and Conference in Competition & Regulation (Crete).

---

*Faculty News:  
Keynote Addresses,  
Presidencies,  
Editorships,  
Public Service*

---

- Two textbooks came out of the department during the past year: *Money, Banking, and Financial Markets* by Larry Ball and *Games, Strategies, and Decision Making* by Joe Harrington.




---

*Death of  
Alan Walters*

---

There is also some sad news to report: Sir Alan Walters died on January 3, 2009. Some of you will remember Alan as a Hopkins Professor from 1973 to 1991, and many of you will know that he was the personal economic adviser to Margaret Thatcher during her time as Prime Minister of the United Kingdom. All those who knew Alan couldn't help but be impressed by his intelligence, wit, and collegiality.

### Alumni News

Turning to some recent accomplishments of our alumni,

---

*Alumni News:  
Awards, Tenure, New  
Positions*

---

- Peter Mieszkowski was awarded the Dan Holland Medal of the National Tax Association for lifetime contributions to public finance. A previous awardee was Richard Musgrave, who was a Hopkins Professor during the 1960's before Harvard lured him away. (Thanks to Carl Christ for that piece of Department history.)
- Hal Singer (PhD '99) co-founded the economic consulting firm Empiris LLC located in Washington, D.C.
- Some faculty who have recently earned tenure include Michael Rauh (PhD '97) at Indiana University and Christopher Ruebeck (PhD '00) at Lafayette College.
- Recent movements of alumni include Michael Fratantoni (PhD '96) who became Senior Vice President of Research at Mortgage Bankers Association, Cristian deRitis (PhD '00)

who is now a director at Moody's Economy.com, and Zhong Zhao (PhD '01) who has joined Renmin University in Beijing after spending two years at IZA in Bonn.

---

*Join the Hopkins  
Economics PhD  
Facebook Group!*

---

(There is surely a lot more going on with our alumni and you are encouraged to let Joe Harrington [joe.harrington@jhu.edu](mailto:joe.harrington@jhu.edu) know what is happening in your professional lives so that it may be included in next year's newsletter. And, if you would like to connect with your fellow alumni, there is a [Hopkins Economics PhD Facebook Group](#).)

### Graduate Student News

Our current graduate students have been very active presenting their research at professional conferences throughout the world, partly supported with travel funds from the Department. In the past year, presentations have been made at the North American Summer Meetings of the Econometric Society (Boston), International Health Economics Association Conference (Beijing), International Industrial Organization Conference (Boston), Academy Health Conference (Chicago), Midwest Macroeconomics Meetings (Bloomington), Conference on Computing in Economics and Finance (Sydney), Conference on Publishing Central Bank Forecasts in Theory and Practice (Warsaw), Canadian Econometric Study Group (Ottawa), and other venues.

---

*Graduate Student  
News*

---

The Joel and Monia Dean Award for Excellence in Teaching is a newly established annual award for graduate students who have exhibited extraordinary performance in teaching undergraduates. Congratulations go to this year's recipients: 3rd year student Danny Barth and 5<sup>th</sup> year student Marc Remer. (If you're looking for an exceptional instructor, Marc is on the job market this year.)

---

*Joel and Monia Dean  
Award for Excellence  
In Teaching*

---



Danny Barth receiving a Dean Award.



Marc Remer receiving a Dean Award

---

*Job  
Placement*

---

In spite of last year's new PhD job market being the bleakest in a generation, all nine of our students on the market found positions and, overall, our placement was very good given the situation. Of course, the credit must go to the students themselves who produced superb theses and performed magnificently in their interviews. A majority of students accepted tenure track assistant professorships including at such fine institutions as National Taiwan University, Oberlin College, Pomona College, and Wake Forest University. We also placed two more students in highly attractive positions at the International Monetary Fund, which gives us 12 in the last eight years.

---

*Interview  
Hopkins Students*

---

Speaking of placement, if your institution is hiring, please go to the Department web page and consider our [students on the market this year](#). We have some excellent economists who are ready to start their professional career.

---

*Celebrating  
Donna's 25 Years  
at Hopkins*

---

Catching her by surprise, we celebrated Donna's 25<sup>th</sup> year in the Department.



---

*Consider  
Contributing to the  
Graduate  
Economics Program  
Fund*

---

With the great strides in the size and quality of our faculty and the continuing climb in the quality of our graduate students, we are on a strong trajectory. But there is still much to be done and we need your help to continue our momentum. Please consider contributing to the Graduate Economics Program Fund to provide fellowship support for our doctoral students. You can do so quite easily by going to [JHU Giving](#) and designating that your gift go to the Department of Economics of the Krieger School of Arts & Sciences. If you choose to contribute [online](#), please put "KSAS - Dept of Economics" in the Other field in the online form.

---

*See you in Atlanta!*

---

Please share your news with us so that it can be included in next year's newsletter. We hope to see you in Atlanta for the AEA Meetings where we will be hosting an alumni reception in room M102 of the Atlanta Marriot Marquis from 6:00 to 8:00 pm on Sunday, January 3<sup>rd</sup>. And, should your travels bring you to Baltimore, please plan to visit the Department. We are all part of the extended Johns Hopkins community and we would be delighted to welcome you back to campus.