THE EMORY ECONOMIST: A NEWSLETTER  
Keeping Connected  
December 2009

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SPECIAL NOTE: HOW TO VISIT US ON OUR WEB SITE!
The department invites you to connect with us online, via our web site or Twitter and Facebook! You can visit our site at http://economics.emory.edu and we invite you to browse all our online content, but in particular, the special section of our site dedicated to our alumni, at http://economics.emory.edu/alumni. You can find us on Twitter at http://www.Twitter.com/EmoryEconomics and on Facebook by visiting http://www.facebook.com/home.php#/group.php?gid=94851204114&ref=ts. We hope these pages will enhance our ability to communicate with the department’s current students, as well as alumni, faculty, staff and friends. A big thank you to Dr. Tanya Molodtsova for developing and moderating our social network accounts!

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CHAIR’S CORNER:
On behalf of the Emory Economics Department, I would like to wish you a festive holiday season and a great new year. Let me begin by sharing with you some departmental news. The department is authorized to recruit a macro/monetary economist. We will interview candidates at the American Economic Association Meetings in Atlanta and fill the position by early February. We hope to recruit a strong candidate, adding to our macroeconomic strength. Efforts are also underway to transfer Dr. Greg Berns’ appointment from the Medical School to the Economics Department. This will increase opportunities for collaboration in the area of neuroeconomics and enhance the department’s sponsored research profile.

We are also initiating changes that will help us reach a broader student base and maintain connection with our alumni. Among these are a new web design that integrates audio and video into the standard text based content and a Facebook page (http://www.facebook.com/home.php#/group.php?gid=94851204114&ref=ts) that is intended to provide a platform for communication with alumni and students as well as a networking option for our valued constituencies. The redesigned web will be launched in late January 2010. Video inputs will feature faculty, current students, and alumni discussing program focus and strength, course offerings, and professional opportunities for economists.

In addition to these recent developments, the department has made a conscious and concerted effort to build a strong relationship with various units within the university. Our efforts in this area have paid off as we are now more than ever engaged with the rest of the university. Our partners in various academic endeavors include Global Health Institute, Departments of Health Policy & Management and the Global Health Department in the Rollins School of Public Health, Goizueta Business School, Emory Medical School; Neuroscience Initiative lead by Dr. Dennis Choi, Office of Development and Alumni Relations; Social and Behavioral Science Research Center, Offices of Development and Gift Planning, International and Continuing Education, Center for Faculty Development and Excellence, Career Center, and Office of Community Partnership. Our
collaborators outside Emory during the past year have been the Federal Reserve Bank of Atlanta, Centers for Disease Control, United Way of Atlanta, and World Chamber of Commerce (Atlanta) among others.

Last April the Economics Department organized a Workshop on “the Art of Publishing.” Editors of top journals in Economics, Political Science, and Sociology offered their perspectives on important issues related to publishing in leading journals, strategies for dealing with editors and reviewers, optimum journal selection given various journal rankings, impact of technological innovation on publishing, planning for and handling the publication lag for junior faculty, and current trends in respective disciplines and their impact on success rate were among the topics that editors from Journal of Political Economy, American Economic Review, American Political Science Review, American Sociological Review, Journal of Politics, Journal of Econometrics, Econometric Reviews, Industrial and Labor Relations Review, Managerial & Decision Economics, and Journal of Financial Economics discussed. The event was webcast live. Several hundred of the top departments in the three disciplines were invited to view the webcast. Many viewers submitted questions on line. Video and audio of the event are available at http://www.economics.emory.edu/publish/webcast.html.

Happy holidays.
Hashem Dezhbakhsh, Professor and Chair

FEATURED FACULTY:
Each newsletter will feature one or two members of the department’s faculty.

Milton Kafoglis, Ph.D., Ohio State University. In 1979, Milt came to Emory as the first John H. Harland Professor of Economics and as the Chair of the Department. In 1987 he stepped down as Chair and became the George Woodruff Professor of Economics. He retained this position until his retirement in 1996. Since then, as Professor Emeritus, he regularly teaches a class on the History of Economic Thought. The students speak very highly of this class; his popularity as a teacher continues unabated.

Always one to encourage students to excel, Milt recently contributed a substantial sum to establish what we’re calling the Milton and Virginia Kafoglis Lectureship Series. He did this because he believes that it is important for the department to be able to bring in outstanding scholars who are engaged in cutting edge research. Such speakers will inspire not only students but also members of the faculty. Lectures in this series will be open to Emory alumni as well as to the community. We hope that you will assist us in our effort to build the fund that will make this possible. For more details, please see the section below on Facts and Funds.

A few facts about Milt’s career:
Prior to coming to Emory, Milt served as Chair and Professor of Economics, University of South Florida, 1978-79; Senior Staff Economist, Council on Wage and Price Stability, 1975-78, Senior Academic Resident, Advisory Commission on Intergovernmental Relations, 1974-75; Professor of Economics, University of Florida, 1969-74; Professor of Economics, University of North Carolina, 1969-70; Professor of Economics, Ohio State University, 1968-69. Earlier positions include those at the University of Tennessee, the University of Florida and Ohio State University.

His interests focused on applied welfare economics, government regulation, social choice and managerial economics. He published innumerable articles, books and monographs. In addition, he produced a long list of formal research reports for the Council on Wage and Price Stability.

He received many awards and grants during his career. He actively served as a member of several organizations, including the American Economic Association, the Southern Economic Association, the Research Advisory Committee of the American Enterprise Institute, the Panel on Cost Methodology of the National Commission on Air Quality, The Florida Governor’s Committee on State Tax Revision and Regulatory Reform, the U.S. House and Senate Committees on Small Business and Antitrust, the National

FACTS AND FUNDS

INTRODUCING OUR FUND DRIVE
The economics department aspires to bring Nobel Laureates in economics and related fields to the Emory campus on an annual basis for the benefit of the faculty, students and Emory alumni as well as the broader community. Endowing such a lectureship series requires over a quarter of a million dollars. In addition to Milton Kafoglou’s substantial donation mentioned above, others came from several alumni and friends of the department.

We are proud to announce our new fund raising campaign in this newsletter. Please help us by making as generous a tax-deductible donation as possible to the Milton and Virginia Kafoglou Lectureship Series fund.

You may do this:
By going to our web page: go to economics.emory.edu/giving for detailed instructions.
By mailing your gift to:
Office of Gifts and Records
Emory University
1762 Clifton Road
Atlanta, GA 30322-1710

Please don’t forget to designate your gift to the Kafoglou Lectureship Fund - Economics Dept.

By phone: please call 404-727-4494 between 8 am and 5 pm eastern time to speak to an Emory Annual Fund representative. Please don’t forget to designate your gift to the Kafoglou Lectureship Fund - Economics Dept.

Matching Gift Program: If you work for a company that matches gifts to higher education, you can double or triple the value of your contribution by following your employer’s matching gift procedures. Many companies match the gifts of spouses, retirees, and surviving spouses or retirees in addition to gifts from current employees. Please contact your personnel or human resources office for eligibility information and to obtain a matching gift form.

Memorial Gifts: When friends and loved ones request gifts to your charity in lieu of flowers, when appropriate, we hope that you’ll remember the Kafoglou Lectureship Fund.

PLEASE HELP US AND WATCH THE FUND GROW!
November 19, 2009: $103,244.81

NEWS AND NOTES:

Professor Esfandiar (Essie) Maasoumi has accepted an invitation to be the first Senior Visiting Fellow of the Info-Metrics Institute at American University, Washington DC, for the spring of 2010. He will give a keynote address, be a lead panel member, as well as present a section paper at the first one day Workshop in November organized by the same Institute. This exclusive workshop will be attended by luminaries like Peter Robinson, Hashem Pesaran, Eric Renault, and Arnold Zellner, as well as well known scientists from outside economics.
**Professor Paul Rubin, Professor of Economics**, presented his paper, “Third Party Financing of Litigation” at a seminar at Northwestern University and also at the annual Litigation Summit at the U.S. Chamber of Commerce in Washington, DC. He presented another paper on “information and Privacy” at the Congressional Seminar sponsored by the Technology Policy Institute in Washington. He presented a third paper at the University of Kansas’ Third Annual Biology and the Law Conference. In addition, he has papers published or forthcoming in *Criminology and Public Policy*, the *Journal of Law, Medicine & Ethics*, and *Medical Care Research and Review*, with Adam Atherly. The Chicago Manual of Style selected a table from his paper with Joanna Shepherd on “Tort Reform and Accidental Deaths,” originally published in the Journal of Law and Economics, to reprint as a model for other authors.

Paul also served as a discussion leader for the Searle-Kauffman Institute on Law and Economic Growth at Northwestern University.

**Professor and Chair, Hashem Dezhbakhsh** was the keynote speaker at the annual meeting of the University Continuing Education Association, held at Emory Conference Center, October 2009.

**A Rubin-Dezhbakhsh** finding was cited in a legal ruling by the United States Court of Appeal (NRA vs. the City of Chicago). You can find more information [here](#).

**Associate Professor Sara Markowitz**’s two forthcoming articles are on “Substance Use Among Adolescent Students With Consideration of Budget Constraints (with John Tauras), and “Incentives in Obesity and Health Insurance” (with Inas Rashad.) The former will appear in the *Review of Economics of Households* and the latter in *Inquiry*. Her working paper entitled, “A Cure for Crime: Psycho-Pharmaceuticals and Crime Trends” was cited in this article: “More Drugs, Less Crime: Health Reformers Should Worry About Setting Back Pharmaceutical Innovations” by Grace-Marie Turner, Monday, October 26, 2009, *New York Daily News*. In addition, Sara received two research grants, one from NIH titled “Effectiveness of Bicycle Helmet Laws in Preventing Injuries Among Youth,” and the other from the *Robert Wood Johnson Foundation* on “Reducing Prenatal Smoking: What Role Can State Policies Play?” Kathleen Adams of the Rollins School of Public Health works with Sara on the latter study. Sara Markowitz and David Frisvold also helped organize and host the *Seventh Annual Southeastern Health Economics Study Group Meeting, in October* in collaboration with the faculty in the Department of Health Policy and Management at the Rollins School of Public Health.

**Assistant Professor Monica Capra** gave a talk in October at the Annual Financial Planners Association Meetings in New York. She has recently published in the *Economics Journal* and *Judgment and Decision-Making*. The later paper was coauthored with one of our graduate students, Tara Larson (grad ’05). Capra continues collaboration with Gregory Berns’ lab. Their work on adolescent risky decision-making has been featured in *Times* magazine and *Scientific American*.

**Assistant Professor Tanya Molodtsova** presented a paper on “Real-Time Exchange Rate Predictability with Taylor Rule Fundamentals” at the Southern Economics Association Meeting in San Antonio Texas. Also, she was selected to participate in CeMENT regional Mentoring Workshop for junior faculty organized by the Committee on the Status of Women in the Economics Profession (CSWEP).
**Associate Professor Elena Pesavento** continues to impress us with her awesome fitness. She recently ran a fast half-marathon in Atlanta.

**Daniel Levy** returned to Emory this fall as a Visiting Professor. He taught Economics 510, Macroeconomic Theory I, to our graduate students. Many of you will remember him from his years on our faculty. He came as an assistant professor in 1992 and rose to associate professor with tenure in 1998. In 2001 he accepted an associate professorship at Bar Ilan University in Ramat-Gan, Israel where he remains as Professor and Chair of the Economics Department. We expect him to visit us again next semester.

**Distinguished Article Prize of 2009: Andrew Francis and Hugo Mialon, Assistant Professors of Economics**, won the American Law and Economic Review distinguished Article Prize for their article “The Optimal Penalty for Sexually Transmitting HIV.” Using a game-theory approach, they demonstrate that the laws in some states regarding the sexual transmission of HIV generally fail to slow the spread of the disease. Current HIV-specific criminal laws in the U.S. stipulate a single penalty for knowingly exposing another individual to the risk of HIV infection. The socially optimal law would stipulate a single penalty for knowingly or unknowingly transmitting HIV, and no penalty for exposing another individual to the risk of infection without transmitting the virus. **Congratulations Andy and Hugo!**

**Seminar Series**: Check out the seminar calendar at [www.economics.emory.edu/events](http://www.economics.emory.edu/events). We invite you to attend. No reservation is necessary.

**Lecture by Nobel Laureate in Economics, James Heckman**: Dr. Heckman, Professor at the University of Chicago, visited Emory in August 2009. The department hosted a dinner reception for him on the evening of August 27th. Friends from the CDC, the Atlanta Federal Reserve Bank, Georgia State University and Emory attended. On August 28th, Dr. Heckman delivered a technical but very stimulating lecture on the models he uses to assess the impact of education on health. According to him, the biggest problem in trying to understand the relationship between education and health is the difficulty in identifying and understanding the source of the relationship, if there is one. The Federal Reserve Bank of Atlanta and the United Way sponsored the lecture. Over 150 people attended.

**New Member, Emory Board of Trustees**: Emory University seated Susan Cahoon, ‘68C, Summa Cum Laude in Economics; Harvard Law, ‘71, Summa Cum Laude, as one of two new members of its Board of Trustees. Susan joined the law firm of Kilpatrick Stockton in Atlanta as an intern while a student at Harvard Law School and continued working for them following graduation. She became the firm’s first female partner and counts herself among the first women to become a partner at a major Atlanta law firm. **Congratulations Susan!**

**Job Search**: Please send us any information that you might have regarding internships (paid and unpaid) and positions that might be of interest to our undergraduate and graduate students. The department will post these notices. Please help us help our students.

**Happiness Police**: Several members of the faculty, Essie Maasoumi, Kaz Miyagiwa, Tanya Molodtsova, and Sue Mialon, formed the “happiness police.” They plan various events for faculty, staff and graduate students. So far, they’ve planned get-togethers involving picnics, pool, ping pong, and visits to museum. We’re all smiling!
Soccer Team: Our team, the “Optimizers” play on the field that is behind the main baseball field. Plenty of parking exists so the team hopes that some of you, especially those living in Atlanta, will come out and cheer them on. The team’s schedule appears on the department’s web site. We hope you’ll come! Bring the family! The team plays on the field behind the baseball field. About 20 parking places exist at this site.

Invitation to Alumni: The department plans a reunion for Emory economics alumni and friends during the American Social Science Association (ASSA) meetings in Atlanta, January 2-5, 2010. Please let Kim Lorch (klorch@emory.edu) know if you plan to attend the conference and would like to meet with other Emory economics alumni, students, and faculty.

STIMULATING STUDENTS:

Undergraduate Student News: 
Majors and Minors: As of this writing, 443 students have declared economics as their major and 41 have declared economics as their minor.

Eighteen seniors pursue honors in economics this year. To qualify, these students must have a grade point average of 3.5 or above and be invited to participate in the program. For the past several years, the average GPA of our honors students is 3.85. We wish our current students well as they pursue their research projects. These stimulating students are: Ruby Cameron, Morgan Cichon, Vicente del Rio, Elizabeth Desmond, Saji Givan, Eve Goldstein, Sarah Guo, Julian Horwitz, Ben Ippolito, Andrew Joy, Dan Lee, Sveta Milusheva, Katie Morris, Ashley Morrow, Howard Riady, Matthew Rubin, Rishi Sekar, and Jeremy Sung.

Several of them responded to my request for information concerning their activities.
Ruby Cameron is a Phi Beta Kappa and Phi Sigma Eta. She spends her time outside of class riding horses competitively.
Morgan Cichon is President of Emory’s Field Hockey club, pursues research in inorganic chemistry and volunteers at Hospice and the Hope Lodge.
Elizabeth Desmond was president of the Oxford Ensemble of Shakespearean Artists at Emory at Oxford before coming to the main Emory campus. Here she is an active member of the Slow Food Emory Club. She also worked to put on the Sustainable Food Fair at Emory.
Sarah Guo commits much of her time outside of classes to Emory’s chapter of Best Buddies, a club aimed at fostering one-to-one friendships between college students and people with intellectual and developmental disabilities. In addition to other initiatives, she works as a team captain for Relay for Life, a fund raising event sponsored by the American Cancer Society.
Ben Ippolito volunteers at Christopher League, a baseball league for kids with autism and other handicaps. For the past two summers, he worked at the Federal Trade Commission in the Divison of Advertising Practices helping with general research, reading scientific articles for evidence, preparing documents for court, and answering math questions put to him by the Commission’s lawyers.
Andrew Joy received numerous scholarships including the Goizueta Scholar, Lawrence M. Studstill Scholar, Oxford Research Scholar, and the Emory Follet Book Scholarship. He received the Excellence in Economics Award. Emory at Oxford inducted him into two honor societies: Phi Theta Kappa and Alpha Epsilon Upsilon Society. He many activities include: Goizueta International Network, Goizueta Service Organization, GED Prison Tutor, Goizueta Investors.
Dan Lee belongs to ODE and EUMMA and worked served an accounting internship with the psychiatry department. I served as Publicity Chair for Emory Students for Barak Obama, as the captain of his intramural softball team and as a DJ for the student radio station WMRE.
Sveta Milusheva serves as a research assistant to Professor Belliveau in the Goizueta Business School, as President of the Model UN where she plans conferences, and as a member of the Executive Board of the Student Coalition Empowering Emerging Nations where she works on projects involving Togo and Guatemala.
She tutors Russian and takes tango classes. She volunteers with Hand in Hand and Volunteer Emory and is involved with several projects in Costa Rica.

**Howard Riady** published an article in Globe Asia Magazine on “Selling Family Jewels.” This appeared in the September 2009 edition (Indonesian Trade Policy.) He’s engaged in research with Dr. Shomu Banerjee on manipulative oligopoly. He extracurricular activities include: Co President of Omicron Delta Epsilon, Fundraising chair, Residence Hall Association, Chief Financial Officer for the Emory Undergraduate Research Journal, tutor in economics, Captain of the Intramural Soccer League B, and a member of the economic department’s soccer team, the “Optimizers.” He’s worked with the U.S. Department of Commerce in Washington, DC and with CIMB Niaga Bank, the Jakarta Globe and Matahari Group, all in Indonesia.

**Matthew Rubin** studied in Prague before traveling in Spain and Morocco and skiing in Colorado. He worked in a computer recycling warehouse before backpacking through Brazil. Matthew plans to graduate in December 2009.

**Graduate Student News:**

Happily, applications to our graduate program increased substantially this year to nearly 100. We accepted four excellent Ph.D. students. Their names, country, and primary interest appear below.

- Animesh Giri (Nepal), Development
- Edouard Wemy (Burkina Faso), Macroeconomics
- Maria Vyshnya (Ukraine), Macroeconomics, Transition Economics, Health Economics
- Yu-Hua Chen (Taiwan), Law and Economics

Three graduate students in advanced standing received scholarships, fellowships or grants.

- Berrak Buyukkarabacak received the Joseph Hyman Scholarship from the Atlanta Economics Club.
- Deliana Kistova received a fellowship from the Center for Health, Culture and Society.
- Kelli Lanier and Chang Liu received a research grant from the Kauffman Foundation and the Georgia Research Alliance. Kelli represented the department at the Southern Economic Association Conference in November 2009.


The [Laney Graduate School website](http://www.econ.emory.edu) featured Kelli Lanier, one of our advanced graduate students working in experimental economics. She was a two-year participant in the Georgia Institute of Technology’s Ti:GER program – Technological Innovation: Generating Economic Results. Professor Monica Capra serves as her advisor.

**ACTIVE ALUMNI**

The economics department distributed its first newsletter in September 2009. Happily, we heard from several alums and indeed they have been active.

We want to continue this feature and hope that you will send us your news. Send it to me at econdept@emory.edu. Address letters to me at: Department of Economics, Emory University, Atlanta, GA 30322-2240

**Robert Wood Allen** graduated from Emory in 2006 with highest honors in economics. Elected to Phi Beta Kappa while at Emory, he also received the Jack and Lewis Greenhut Award. Now at Harvard, the *Harvard*
Law Review recently elected him as its president. The outgoing president exclaimed “The Law Review is going to have a fantastic year with Bob as president.” According to a recent news article from Harvard, the Law Review, founded in 1887 by future Supreme Court Justice Louis D. Brandeis, is an entirely student-elected journal with the largest circulation of any law journal in the world.

Bartosz Solowiej, ’03 Bartosz worked in Computer software engineering for several years after graduation, including some time at The Washington Post where he developed several projects that attracted the attention of people on both coasts. In 2007, he received an opportunity to join the founding team of a new venture backed by the founders of Google, YouTube, and Netscape. The company, called TokBox.com, provides a global video calling and conferencing network to humans through the web browser without downloads. After all of that “exciting hands-on business experience”, he tapped back in to his economics education by inventing an information exchange between mutual fund companies and brokers. His team creates an opportunity to test the relevance of market research produced at the professional level. At the same time, the team mines data from financial markets that market professionals regularly refer to in their daily assessments of economic health. He indicates that, in theory, accelerating information through channels moderating its accuracy will create a source for improved market activity. Mining information in interesting ways may yield a better insight into the health of the broader economy. His project is called Gigs.ly and its website is http://gigs.ly. He invites members of the Emory community or Career network who might be interested in discussing visionary academic and professional opportunities with his project to contact him through bartosz@gigsly.com.

He, his partner, Sunkiss, and the children live in San Francisco.

Steve Travis, ’80 Graduating as a member of the economics honor society (Omicron Delta Epsilon, ODE, Steve worked for the Office of Fraud and Abuse in the Georgia Department of Social Services building systems and methods to combat food stamp fraud. In 1982 he received an MBA from Emory’s Business School and then he joined Arthur Andersen & Co. as a member of the consulting team in Atlanta. This eventually morphed into what is now Accenture. He focused on supply chain, logistics and human resource systems. In 1986 he left the firm to enter the emerging world of corporate software sales. In 1989 he opened the Atlanta office of Sterling Commerce, an AT&T company where he continues to work. Over the years, he worked with SunTrust, Cingular, Choice Point, ComuCredit, Georgia Pacific, Delta Airlines, Home Depot and other companies assisting them to lower operating costs and increase revenue. He serves as a speaker at conferences and at Emory’s Goizueta Business School. Happily, Steve reports that the foundation in economic theory that he received at Emory serves him well.

He and his wife, Robin, have a 12-year-old son, Daniel. They live in Buckhead and enjoy life at a second home at Lake Chatuge in the North Georgia mountains.

PLEASE STAY IN TOUCH!