THE EMORY ECONOMIST: A NEWSLETTER

Keeping Connected
June 2011

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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!

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.

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CHAIR’S CORNER:

Dr. Elena Pesavento, Associate Professor and Department Chair

As you will see by reading the newsletter, this was a very exciting and busy year. Luckily I survived my first year as Department Chair. The great support of the faculty and staff of the Department made my year easier than expected. After two weeks of vacation in Italy, I am now working at wrapping up the 2010-2011 academic year and starting the planning for next year. Once again we have many interesting things coming up.

For Homecoming Weekend, we plan to offer an Open House and lecture on Saturday morning, September 24th. We invite all of you to join us for a continental breakfast followed by a talk from one of our distinguished alumni. Hopefully, this will be the first of what will become an annual event.
during Homecoming Weekend. We look forward to reconnecting with our alumni and discovering what you are doing. Please join us. We hope to see you there.

On **November 3, 2011, we will offer a one day conference on current macroeconomic policy and problems.** The conference will take place at Emory. Co-sponsors include the department, the Federal Reserve Bank of Atlanta, and the Halle Institute for Global Learning. The Goizueta Business School also lends its support. An impressive list of speakers will discuss the role of macroeconomics in public policy. The morning speakers will focus on the role of oil prices and fiscal policy during the financial crisis and the role of macroeconomic modeling in recent monetary policy decisions. The afternoon speakers will address the role of macroeconomics in shaping important policy decisions by big international banks such as the IMF and the World Bank, as well as the Federal Reserve Board. Distinguished keynote speaker, Alan Blinder, will deliver a major address during lunch. Watch for details on this conference on our Website and on all upcoming events.

My goals for the new academic year focus on enhancing our communication with our students (we currently have a record number of majors) and our alumni. As always, I will also work to help our faculty achieve their teaching and research goals.

Please help us make 2011-2012 our best year ever by donating, participating in our activities and simply by staying in touch.

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

**A PICTURE OF PAUL RUBIN FROM OUR WEB SITE**

The department congratulates Paul Rubin, Samuel Candler Dobbs Professor of Economics, upon his election as President of the Southern Economic Association (SEA). This comes as a distinct honor for Paul and for the department. He will be the President Elect in the year 2011-2012 and President in 2012-2013. The SEA is one of the largest and oldest regional associations of economists. It sponsors an annual meeting the week before Thanksgiving in cities such as Atlanta, New Orleans, and Washington. It also publishes the highly regarded Southern Economic Journal. As President-Elect, Paul will be responsible for the program for the November 2012 meeting in New Orleans. As President, he extends invitations to distinguished guest lecturers and himself give the Presidential Address for the 2012 meeting. Paul’s membership in the SEA dates back to 1970. He served as Vice President in 1994-1996.

Paul’s main area of research is Law and Economics. His papers focus on many aspects of this subject. Working frequently with Emory colleagues, Paul’s recent papers examine the effects of tort reform on death rates (tort reform leads to fewer accidental deaths) and the detent effect of capital punishment (it is a significant deterrent). He also completed a survey article on the economics of the Bill of Rights. Two favorite topics are the regulation of pharmaceuticals and the economics of privacy and information. Paul also writes frequently on policy issues, publishing many op-ed pieces in the Wall Street Journal in recent years. Paul came to the economics department at Emory in 1991. From 1999-2009, he also held an appointment on the law school faculty.

His books include: Darwinian Politics: The Evolutionary Origin of Freedom, Rutgers University Press, Rutgers Series in Human Evolution, 2002 and Privacy and the Commercial Use of Personal Information, Kluwer
We are very pleased to announce the appointment of David Tomas Jacho-Chavez as Assistant Professor of Economics starting in September 2011. David earned his BSc in econometrics & mathematical economics (with First Class Honors), his MSc also in econometrics & mathematical economics (with Distinction) and his Ph.D. in economics from the London School of Economics. A native of Ecuador, he comes to us via Indiana University where he taught graduate courses on regression & time series, computational econometrics, advanced econometrics, econometrics analysis, among others both at the graduate and undergraduate levels. His impressive list of publications includes articles in Econometric Review, Econometric Theory, Computational Statistics and Data Analysis, Journal of Econometrics, Journal of Applied Econometrics, Journal of Comparative Economics, Journal of Quantitative Economics, Palgrave Handbook of Econometrics, Economics Bulletin. He presents his work at conferences and invited seminars world wide. We eagerly look forward to working with him.

FACTS AND FUNDS: UNICORNS DON’T EXIST!!!

A guest column in the Atlanta Journal –Constitution on February 15, 2011, by Michael Rizzo, a senior fellow at the Alexander Hamilton Institute and an assistant professor of economics at the University of Rochester caught my eye. Titled, Economic Illiteracy Slows U.S. Progress, it began: “‘Unicorns don’t exist.’ All economic logic follows from this observation. Simple, right? Unfortunately, the poor state of economic understanding among many Americans indicates to me not only that the idea is subtly complex, but also that people do have an affinity for mythical, horned creatures.” Continuing, Professor Rizzo notes that many of his students hold erroneous views about the percent of the work force that earns the minimum wage, about living standards in 1900 compared to today, and about the extent of manufacturing in the United States. His point is this: “Without an understanding of economics, individuals may support policies that produce outcomes that hurt their own interests or those of others, while eroding liberty and peaceful association.”

At Emory, our department works tirelessly to increase the economic literacy of students, to excite and engage them, and to challenge them to, as Professor Rizzo states, “…know why the unicorn doesn’t exist.”

Our Mission needs your help in the form of donations to one or both of the following:

Kafoglis Lectureship Fund
Research and Teaching Fund

All donations are tax deductible.

You may make a donation:
By going to our web page at 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
By calling 404-727-4494 between 8:00 a.m. and 5:00 p.m. to speak to an Emory Annual Fund representative.
**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 suggest gifts to your favorite charity in lieu of flowers, we hope that you’ll remember the Kafoglis Lectureship Fund and/or the Research and Teaching Fund.

**PLEASE HELP US! THE FUNDS AREN'T GROWING VERY FAST.**

Kafoglis Lectureship Fund: November 19, 2009: $103,244.81
Kafoglis Lectureship Fund: March 31, 2010: $118,394.18 (revised: $105,064.81 as of June 26, 2010)
Kafoglis Lectureship Fund: November 15, 2010: $105,143.00
Kafoglis Lectureship Fund: May 2, 2011, $106,132.81
Economics Research and Teaching Fund: May 24, 2010: $6,370.00
Economics Research and Teaching Fund: November 23, 2010: $6,720.00
Economics Research and Teaching Fund: May 2, 2011, $8,555.00

**FACULTY NEWS AND NOTES:**

The Department is pleased and proud to announce that the American Statistical Association selected **Esfandiar (Essie) Maasoumi, Professor of Economics**, as a 2011 Fellow for his outstanding contributions to the statistical profession. Fellows will be presented their awards on Tuesday, August 2, 2011, in Miami Beach, Florida at the Miami Beach Convention Center during the Joint Statistical Meetings awards ceremony. Essie is the Arts and Sciences Distinguished Professor of Economics. Congratulations Essie!

The prestigious National Bureau of Economic Research (NBER) recently elected **Professor Tao Zha** as a Research Associate. He will work in the Monetary Economics program under the direction of Christina and David Romer. Tao is a Professor of Economics at Emory and a senior economist, senior policy advisor, and director of the Center for Quantitative Economic Research at the Federal Reserve Bank of Atlanta. Congratulations Tao!

**THE SCIENCE OF FOOD DECISIONS**

Serving as the “Diet Detective”, Charles Stuart Platkin interviewed Greg Berns for the Sun Chronicle. The newspaper featured the interview on March 23, 2011. **Greg is the Director of Emory University’s Center for Neuropolicy and author of “Iconoclast: a Neuroscientist Reveals How to Think Differently.”**

The conversation concerned why one would choose an unhealthy food when we know that it can lead to increased risk of cardiovascular disease, diabetes and many other diseases. Diet Detective: It’s been said that we make more than 200 food decisions each day. Are there core concepts to be drawn from decision-making in economics that could be applied to the way we make decisions about food? Dr. Berns: At any given moment, the brain will make whatever choice it thinks will improve your well-being. Ideally, we would constantly weigh the risks and benefits of every decision with computer-like accuracy. For most decisions, we actually do a pretty good job. We do poorly when the outcomes of a choice are delayed in time or spread over a long period. A healthy decision has no immediate benefit- its benefits accrue over years and repeated application. Because of this, any individual food choice has marginal impact on your future health, so it is easy to discount and succumb to immediate gratification. It is the same problem as saving for retirement-
the goal is large and distant. We can take a lesson from economics and approach diet the same as retirement.
Steady, consistent contributions are more important than timing or individual choices.
For the full interview, see: http://www.thesunchronicle.com/articles/2011/03/23/health/9024243.prt

DO SMOKING BANDS LEAD TO MORE FIRES?
On December 21, 2010, The New York Times reported that Emory economist Sara Markowitz found that “laws regulating indoor smoking are associated with increases in some types of fires. Specifically, workplace smoking restrictions and bans are associated with increases in fires in all locations and in residential units. Restaurant and bar bans are associated with increases in fires in restaurants and all eating/drinking establishments.” Sara explained the counterintuitive results: “Even when bans are effective in reducing smoking, if the reduction is mostly among the safe smokers and the remaining smokers act more carelessly, then we could easily see an increase in fires.” For example, “In the case of restaurants and bars, it is easy to imagine a person going outside to smoke and then improperly disposing of the cigarette in flammable material such as mulch or shrubbery.”

DOES THE QUALITY OF THE SCHOOL AFFECT BLACK-WHITE HEALTH DIFFERENCES? This was the subject of a paper that David Frisvold presented at a lunch seminar at the Federal Reserve Bank of Atlanta on Tuesday, June 7, 2011. Using data from the 1984 through 2007 National Health Interview Surveys linked to race-specific data on school quality, David and his co-author, Ezra Golberstein of the University of Minnesota, found that reductions in the black-white gap in the pupil-teacher ratio and term length led to reductions in the black-white gap in self-rated health, disability and body mass index.

Emory recently promoted Shomu Banerjee from Lecturer to Senior Lecturer. Shomu teaches many courses and works well with many of our majors on their honors theses. Students seek his advice constantly. He plans to return to Seoul, Korea this summer from June 22nd to August 5th to teach Principles of Microeconomics and Intermediate Microeconomics for the fourth time at Korea University’s International Summer Campus. Korean, Asian and other students who attend colleges in North America during the regular school year take these classes to earn GER credits during the summer. In 2009 he and his family travelled within Korea and delighted in the warmth, hospitality and kindness extended to them everywhere they went. His experiences teaching in Korea prompted him to take Korean 101 and 102 at 8:30 a.m. this fall and spring at Emory. This summer, Shomu will accompany the first group of Emory study-abroad students to Korea and will travel throughout South Korea with them.

Wedding Bells: Andrew Francis, Assistant Professor, married Cheryl Tan on June 11, 2011, in Atlanta, GA. Andy’s interests include social economics and applied economics.

PICTURE

Tilman Klumpp, Assistant Professor, married Xuejuan Su (known by all of us as Sue) in October, 2010 in Colorado. Tim’s interests focus on economic theory, public economics, and law and economics. Sue, also a Ph.D. and a visiting member of our faculty, works in the area of applied microeconomics.

PICTURE

Sean Mann joined the department as the new Graduate Program Coordinator. Sean graduated from the University of West Georgia with a Bachelor of Science in economics and taught high school economics and sociology before moving on to Special Olympics Georgia where he served as Senior Program Services Manager for the past three years. He received the Student Choice Teacher Award for 2006/2007.
**Happiness Police:** Once again, they planned a wonderful “end of the year” party. **Sara Markowitz** played host for a pot luck dinner party on Friday, April 29th. We all brought our most humorous or most ridiculous rejection or referee letter or a funny comment made by a student this year on our faculty evaluations. Everyone enjoyed the party.

**STIMULATING STUDENTS:**

Undergraduate Student News:
I thought you might like to know something about why students choose to major in economics these days, what courses they particularly like, and what plans they have for after graduation. I asked the honors students to address these questions. Here are some of their replies.

1) **Why did you decide to major in economics?**
Jacqueline wrote: I was initially attracted to the flexibility and everyday applicability of economic theory. This later developed into an interest in quantitative research and econometrics. I really enjoyed how I could explore my interests in development research, and the other social sciences through economics and still acquire skills that would prepare me for the working world. I was also attracted by the approachability of the economics faculty.

Adam wrote: I’ve always been interested in the business world. … I decided that the college would be the best way to develop my analytical, quantitative, and communication skills, which are all very essential to succeed in the corporate world. Economics gave me the ability to stay in the college and have a well-rounded education, while also learning many key concepts about the financial and business environment.

Jennifer wrote: I had never taken an economics course before coming to Emory. In high school, I love math and knew I wanted to pursue it further. I took Intro to Microeconomics with Prof. Banerjee and loved it. I decided to do the Math/Economics Joint Major as a way to apply math in another direction.

Arundhati wrote: I took Econ 101 with Dr. Dezshbaksh on a whim. I liked it so much that I took Econ 201 with Dr. Hugo Mialon. He was such an engaged lecturer and his class was so interesting that I decided to declare the major.

2) **What was your favorite course in economics and why?**
Natee wrote: Economics of Life with Dr. Francis. The course focused on the wide range of applications of microeconomics.

Adam wrote: Mathematical Economics. Although very challenging, it is nice to finally apply all the math I have learned over the past four years to something useful. Whatesmore, it is co-taught by two engaging professors, Dr. Curran from Economics and Dr. Garibaldi from Mathematics.

Jennifer also chose Mathematical Economics, stating that she liked the group homework assignments. She also enjoyed discovering how math and economics intersect.

Arundhati is enjoying Dr. Klump’s course on Game Theory and enjoyed doing research in behavioral economics with Dr. Capra.

3) **What are your immediate education/career plans following graduation?**
Arundhati will start as an associate at L.E.K. Consulting in Boston in July 2011.
Natee wrote: Enroll in the Master of Finance Program at MIT.
Jacqueline wrote: Working as an investment analyst at a wealth management firm in Atlanta.
Adam wrote: Working as an Investment Banking Analyst for SunTrust Robinson Humphrey.

ANNUAL ODE DINNER AND INDUCTION CEREMONY:
The department held its 18th annual ODE (Omicron Delta Epsilon, the economics honor society) dinner and induction ceremony at the Miller-Ward Alumni House on Tuesday evening, April 5, 2011. After a mighty storm the night before, electricity happily returned to the Alumni House very shortly before the dinner for over 100 began. Professors Andy Francis and Hugo Mialon congratulated the twenty-nine inductees present before an audience of faculty and special guests. Special guests included Susan Cahoon, an economics honor alumna and Member of Emory’s Board of Trustees, Dr. Alice Benston and her son, Randall Benston.

Also a special guest, the new Dean of Emory College, Robin Forman, gave an entertaining and interesting talk as the event’s main speaker. He focused on the many advantages of a liberal arts undergraduate education, emphasizing that students who combine the more concentrated study in a particular subject with a broader education in the liberal arts prepare themselves in the best possible way to approach questions by seeking complex answers and finding joy in surprises. Contradictions, he said, offer opportunities to learn. The liberal arts, according to the Dean, richly focus on questions.

As usual, the faculty presented several awards to students. The following awards went to undergraduate students.
The Tate Whitman Prize in Economics went to Jacqueline Woo. Jacqueline came to Emory from Singapore and is completing her major in economics seeking honors with a research project that focuses on the effects of women’s support groups on household decision making and on male and female behavior in villages in rural India. She worked in rural India last summer gathering information for this project. This award goes to a graduating senior who best illustrates Dr. Whitman’s characteristics: economic clarity, personal integrity, and leadership. Dr. Whitman served as the first Chair of the economics department from 1968 to 1978.

The George Benston and Richard Muth Prize went to Arundhati Murthy. Although born in New Orleans, “Aru”, as she is known, came to Emory from India. Maintaining an overall GPA of 4.0, Aru earned membership in Phi Beta Kappa, Phy Eta Sigma, and INSPIRE as well as two SIRE research awards. In her honors thesis, she develops a game-theoretic model to explore the social forces that underlie eco-friendly behavior, with implications for how such behavior can be encouraged. This award celebrates the spirits of both Professors Benston and Muth, whose strong commitment to research and reputation for excellence helped to facilitate Emory’s transition from a teaching to a world class research institution, as it is today. In their honor, this award goes to the student who best demonstrates exemplary intellectual curiosity, passion, and skill in economic analysis.

The Jack and Lewis Greenhut Prize went to Natee Amorn-siri-panitch. Natee comes from Thailand. He spent a year at the London School of Economics before returning to Emory to write an honors thesis that seeks to test Nobel Laureate Gary Becker’s theory that a tradeoff exists between the quantity and “quality” of children. Dr. Becker theorized that parents who have more children invest less in the human capital of each of them. Natee will pursue graduate studies at MIT in the fall. The Greenhut family established this prize in honor of their son, Lewis, while son Jack pursued his education at Emory. Jack graduated with a major in economics in 1976 and went on to work on Wall Street and to receive an MBA degree from Columbia University. He died unexpectedly in 1986 and the family generously continues to offer the prize in honor of their two sons. The prize goes to a graduating senior who best demonstrates the highest degree of excellence in research and scholarly activities and who intends to pursue graduate studies.
Last fall, ODE played host to its annual Career Night. In order to alert students to careers open to economics majors and minors, the members of ODE invited alumni from Law, Investment Banking, Consulting, Trading and Brokerage Services, Medicine and Academia to campus. Seventy students attended, 10 declared majors/minors and 60 first and second year students considering economics as a major or minor.

The Panel included:

**Lucas Westby** (BA, Emory 2004, JD Georgetown) an Associate at Nelson Mullins LLC in Atlanta

**Neil Kapur** (BA Emory 2008) first with Deloitte Consulting and now in Financial Sponsors Coverage in the Investment Banking Division of Suntrust Robinson Humphrey.

**Theron Jones** (BA, Emory 2007) a Senior Financial Services Representative at E-Trade Financial in Atlanta

**Erik Nesson**, (BA, U. of Wisconsin, Madison, 2004) a consultant with NERA Economics Consulting in NYC, and now a 4th year student in the department’s Ph.D. program.

**Christopher Curran, Associate Professor and Director of the Honors Program in Economics**, reports that 13 students received honors at graduation on May 9, 2011. The key to the level of honors: 8 = Honors, ** = High Honors, ***= Highest Honors. They and their topics are:

<table>
<thead>
<tr>
<th>Student Name</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Adler, David</td>
<td>Revenues vs. Wins: Motivations of General Managers in Major League Baseball, ***</td>
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<td>Amornsiripanitch, Natee</td>
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<tr>
<td>Bishnoi, Vikram</td>
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<td>Feinberg, Jennifer</td>
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<td>Goodman, Brian</td>
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<td>Levenkron, Hannah</td>
<td>There’s More than Meets the Eye: Looking at Art as a Possible Investment, **</td>
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<td>Lim, Benjamin</td>
<td>Net Neutrality: An Economic Analysis, ***</td>
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<td>Murthy, Aru</td>
<td>The Matrix: How Society Forces us to be Eco-friendly, ***</td>
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<td>Nicholas, Frances</td>
<td>The Relationship Between Income and Depression Severity in 12 Developing Countries, ***</td>
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<td>Riady, Howard</td>
<td>A Walrasian Voluntary Contribution to Public Goods Voluntary Contribution Mechanism, ***</td>
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<td>Waxman, Adam</td>
<td>What environment and demographic factors are significant determinants of obesity?, ***</td>
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<td>Woo, Jacqueline</td>
<td>A “Modern Family”: Development and Intra-Household Decisions in India, ***</td>
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<tr>
<td>Zhong, Lilly</td>
<td>The Determinants of Human Rights: An Economic Analysis, ***</td>
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**Majors and Minors**: As of this writing, the department has 715 majors and minors. Of the majors, an increasing number pursue a joint business/economics degree. Others pursue various interests such as economics/mathematics, economics/history, and economics/business/mathematics. If my information is correct, more students major in economics than in any other subject in Emory College.

This spring, the department hosted its **first post-graduation reception** on the third floor of the Rich Building. Nine member of the faculty met between 50 and 60 people, including our graduates, their families and their friends. We plan to hold this wonderful event each spring on graduation day.
Graduate Student News:

The department received 170 applications for its Ph.D. program this year and extended twelve offers. Nine of these students (75% of those admitted) will enter the program. They come from the USA, China, Iran, and Germany.

At the ODE dinner on April 5, 2011, Professor Maria Arbatskaya announced the winners of the two graduate awards. The Award of Excellence in Research went to Griffin Edwards who works in Law and Economics, Health Economics and the Economics of Education. One of his several promising papers is “Doing Their Duty: An Empirical Analysis of the Unintended Effect of Tarasoff v. Regents on Homicidal Activity.” The American Law and Economics Review, the official scholarly journal of the American Law and Economics Association, asked Griffin to revise the paper and resubmit it.

Because of his very strong research potential, the Maria also announced that the department nominated Erik Nesson to represent it at the Southern Economic Association (SEA) meetings in Washington, D.C. on November 19-21, 2011. He will receive a $100 cash award and a complimentary one-year membership in the SEA. The registration fee for attending the conference will be waived.

The Graduate Student Award for Excellence in Teaching went to Joshua Robinson who teaches both the Principles of Microeconomics and the Principles of Macroeconomics. According to Maria, Joshua is an amazing teacher. She added that Mary Schroeder, Erik Nesson, and Steve Kiebzak also excel as instructors.

Congratulations go to Lei Jiang who will receive his Ph.D. this spring. He accepted a position as Assistant Professor in the Finance Department at the School of Economics and Management at Tsinghua University, one of the best universities in China and one of the top 50 in the world. Emory featured his dissertation: “Essays on Stock Return Predictability and Market Efficiency” on its Web page under “Dissertations: Academics in Action.” When asked to: (1) simplify his dissertation abstract and (2) comment on how his research is having an impact, Lei wrote:

(1) My paper addresses whether macroeconomic variables and business cycle variables, i.e., inflation and the output gap, have an effect on the microstructure of the stock market. Contractionary monetary policy as indicated by Taylor rule fundamentals changes the funding liquidity and financial constraints faced by market makers in the stock market, which affects their ability and incentive to provide liquidity and commonality in liquidity.

(2) A one percentage point rise in the output gap (inflation) lowers market liquidity by 4.3 percentage points (4.6 percentage points). An increase in the output gap (inflation) by one percentage point drives up commonality in liquidity by 1.6% (1%) from the supply side. When commonality of liquidity is evaluated from the demand side, the effect of the Taylor rule is not as strong as the wealth effect.

Graduate students co-authored two published papers:


ACTIVE ALUMNI

**Estate Gift:** A $14.4 million estate gift to Emory from alumnus James E. Varner, Jr., ‘43C will provide financial aid to students through the Emory Advantage Program. Mr. Varner, who **graduated with a degree in economics**, left the bulk of his estate to Emory’s College of Arts and Sciences for student support. Emory established the Advantage program in 2007 to ensure access to an Emory education for qualified undergraduate students from families with total annual incomes of $100,000 or less. Since its inception, the program aided nearly 1,300 students. During the academic year, 2010-2011, about $4.2 million supported students in Emory’s College of Arts and Sciences. U.S. News & World Report recently listed Emory as one of 63 schools of 1,700 surveyed that meet 100 per cent of student financial need.

**Danielle Sampson** is now a “Financial Analyst of Risk and Financial Services at Tower Watson. She’s been there for three years and absolutely loves it. She finished her first semester in the Georgia State University MBA program in December 2010.

(dsampso@alum.emory.edu and also dannykaye3@gmail.com)

**David Furman** (B.A., 2002) is now a Manager at Deloitte Consulting LLP in Washington, DC where he helps to develop strategies and identify operational efficiencies for federal government programs.

(david.a.furman@gmail.com)

**Sara Goodman** (04C, 07 MBA) left her position at Campbell Soup Co. to join The Nielsen Company where she works at the company’s headquarters in Princeton, NJ.

**Clifford W. Smith** (B.A., 1969) is the Louise and Henry Epstein Professor of Business Administration and Professor of Finance and Economics at the Simon Graduate School of Business Administration at the University of Rochester.

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

PLEASE STAY IN TOUCH! WE WELCOME NEWS FROM OUR ALUMNI.