

Economics

*Alumni Newsletter 2007**Inside:*

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

Our undergraduate and graduate programs are flourishing. Undergraduate enrollments and majors continue to rise. Graduate placements continue to be excellent.

The market for top economists remains extremely active. We reluctantly bid farewell to Bob Staiger, who has moved to Stanford University, Dennis Kristensen, who has moved to Columbia University and Maurizio Mazzocco, who has moved to UCLA.

Six new faculty will join us this fall. Chris Taber will move from Northwestern University to become our inaugural Meese Professor of Applied Econometrics. We're also excited to welcome five new Assistant Professors: Lucasz Drozd from the University of Minnesota, Amit Gandhi from the University of Chicago, Dan Quint from Stanford University, Ricardo Serrano-Padial from UC San Diego, and Marek Weretka from Yale University. Lukasz, Dan, Ricardo and Marek join us as our Phipps Fellows, Amit as our McCroskey Fellow. Credit for our success in recruiting is shared by all, but special thanks goes to the Recruiting Committee, chaired by Steve Durlauf.

Credit for our success in recruiting, and for the strength of our undergraduate and graduate programs, also goes to our alumni. While your gift dollars are not meant to replace state dollars, your contributions, which help us attract and retain exceptional students and faculty, make the critical difference between a good and a great department. Descriptions of research by two such faculty members, Steve Durlauf and Jim Walker, are included in the newsletter. The newsletter also includes a profile of Todd Warnock ('83), a long time friend and supporter of the Department.

In short, we're thriving. We hope you are as well. Email us at econuser@ssc.wisc.edu, or use the form at the end of the newsletter, to let us know what you've been up to. We'd love to hear from you.

Kenneth D. West
Ragnar Frisch Professor and Chair

ESA Highlights



The Economic Student Association (ESA) encountered some challenging times in the 2006-2007 academic year. With the perseverance of dedicated members, however, it became a great springboard for the upcoming school year. Then-president Nathan Seegert was essentially left without a board in the fall semester due to various extenuating circumstances. Needless to say, ESA began to function very efficiently with Nathan's recruitment of a new board at the beginning of the spring semester. The climax of the spring semester was the Chicago trip organized by the former vice president Dane Guarino. This trip provided an excellent opportunity for club members to view firms in various economic fields and included presentations from Goldman Sachs, Merrill Lynch, and PricewaterhouseCoopers. The trip was arranged by an alumnus who has continued to show great interest in ESA and been extremely helpful. We are always looking for interested alumni, and I can guarantee we will be able to utilize your talents no matter how much time or resources you have to offer.

In particular, ESA would love to have more alumni help with organizing speakers for the 2007-2008 academic year. We have had great success with alumni speakers in the past; even students from outside the economic department have attended their presentations. We want alumni help in other facets of club activities and any input is held in high esteem.

A few ESA goals for the upcoming year include getting our website up and running, expanding the club size, and holding more speaker events. Without a website it is hard to communicate to alumni and potential members. Constructing the website is a club priority which will be done before the beginning of the fall semester; our website is www.uwesa.org.

ESA currently has about 100 members. However, ESA could easily expand to 200 members by means

of increased advertising and more notice. Sadly, many economics students are not aware ESA exists or are unsure about how to get involved.

Economics students have a lot to gain from ESA because of our annual job packet, tutoring, trips to firms, alumni interactions, and informative speakers. All of these benefits, regrettably, are not communicated to potential members enough. One way we will communicate these benefits, besides the website, is by inviting more non-members to events and providing a taste of what ESA has to offer.

Additionally, ESA will once again take a trip to Chicago. However unlike the previous year, the trip will be in the fall. This earlier trip, planned by our new Chicago chair Jillian Walton, will provide seniors a chance to view a potential firm or type of work and still have time to apply for jobs throughout the year.

The 2007-2008 academic year already shows great potential for club growth in many areas, and I am excited to be a part of the upcoming ESA events. Please feel free to send recommendations or comments to me, Nate Dau-Schmidt, at nbdauschmidt@wisc.edu.

Are you looking for your long-lost Econ friends? If so, we can help you connect with them! ESA is building an alumni database. To signup on the list, and/or search for fellow alums, go to:

<http://www.uwesa.org>

Click on Alumni Signup.

Fill in the form! It's a great way to help current students as well!

New Faculty



Lukasz Drozd received his Master's degree from Warsaw School of Economics, Poland, and his Ph.D. diploma from the University of Minnesota. In his Ph.D. dissertation, he develops a theory of marketing introduced into a dynamic multi-country business cycle framework. The model reconciles the long-run dynamics of the international

business cycle theory with the static trade theory, and advances understanding of international deviations from the law of one price. Currently, his research focuses on the excess volatility of the currency exchange rates, the endogeneity of cross-country business cycle correlations, and in the field of macroeconomics, the determinants of the ongoing rise of the personal bankruptcy rates in the US.



Amit Gandhi received his B.S. in Mathematics from the University of Michigan at Ann Arbor and his Ph.D. in Economics and M.B.A. from the University of Chicago Graduate School of Business. He spent a year as a postdoctoral research fellow at the Center for Communication Law and Policy, which was sponsored by

the University of Southern California and the California Institute of Technology. His dissertation studied how prediction markets (markets for the sale of securities that pay out if some future event occurs, i.e., Hillary Clinton wins the '08 election) can be used as a powerful source to study the nature of individual preferences for risk. His current research is focused on the econometric identification of consumer demand in imperfectly competitive product markets and auctions. Other work of his studies the application of econometric demand models to antitrust policy, e.g., using economics to anticipate the effects of mergers when firms compete in multiple dimensions, have private information, or other such complications to the standard model of competition that currently informs the Federal Trade Commission's Horizontal Merger Guidelines.



Dan Quint received his bachelor's degree in math from Harvard University, and his Ph.D. in economics from Stanford, after working as a management consultant at Oliver, Wyman and Company in New York. His research is at the intersection of micro theory and industrial organization. His dissertation

includes a theoretical analysis of patent pools - arrangements where patents owned by competing firms are licensed to third parties as a package - and a demonstration of sufficient conditions for these arrangements to be welfare-enhancing. Other research includes papers on auction theory and bargaining.



Ricardo Serrano-Padial received his Master's degree from San Diego State University and his Ph.D. in economics from the University of California, San Diego. His dissertation examines the theoretical foundations of markets designed to forecast future events, also known as prediction markets. He is also working on developing a unifying framework to analyze

information aggregation mechanisms. Other current research interests include the analysis of adverse selection in two-sided auctions and the development of experiments to test different behavioral models of bidding in auctions.



Christopher Taber is a labor economist and Applied Econometrician. He received his B.S., M.A., and Ph.D. all from the University of Chicago. His first job was at Northwestern University starting in Sept. 1995, and he has been there until joining the UW faculty this fall. His research focuses on the development and implementation of econometric models of

skill formation including schooling, on-the-job training and other forms of human capital investment. His research includes studies of Catholic schooling and vouchers, wage growth among low-wage workers, the importance of borrowing constraints in schooling decisions, and general equilibrium models of the labor market.



Marek Weretka received his B.A. from Warsaw School of Economics in Poland and a Master's degree from the Universitat Autònoma de Barcelona in Spain. He earned his Ph.D. at Yale University. His dissertation develops a framework to study markets in which all traders, buyers and sellers are large and hence have market power. The

framework is then applied to studying thin financial markets. He derives a pricing formula for assets traded in thin markets, and (in joint work with Marzena Rostek) he studies dynamic properties of price impact and prices. This allows deriving optimal strategies for institutional investors to handle large orders in illiquid (noncompetitive) financial markets. Currently he is involved in research on mergers in (bilaterally) oligopolistic industries and on designing an optimal divisible-good auction.

Research Description



One of the most active areas of new economic research is the area of crime. Economists bring new theoretical perspectives and econometric tools to studying this field, and have made a range of contributions that complement traditional criminological approaches. While the “economic approach to crime” dates back to seminal work by Nobel Laureate Gary Becker in the late 1960’s, innovations in statistical methodologies and innovations in thinking about the sorts of data that may be useful in evaluating questions such as the deterrence effect of a given law, have made the study of crime a far more central part of economics than was the case, say, 15 years ago.

My work on the economics of crime has focused on the interpretation of empirical crime studies. In “Model Uncertainty and the Deterrence Effect of Capital Punishment,” with Ethan Cohen-Cole (a Wisconsin PhD, currently a staff economist at the Boston Federal Reserve), Jeffrey Fagan, and Daniel Nagin, I analyze the reasons why different empirical studies of the effects of the death penalty on murder rates have led to such disparate answers, despite using the same data set. These conflicting findings occur because of differences in the statistical models that are employed. Our paper provides a constructive statistical methodology for understanding the different conclusions in these studies and shows how to integrate the results from different studies in order to draw inferences that are not determined by the choice of assumptions. In terms of capital punishment and deterrence, the paper concludes that there is insufficient evidence in the available data to draw any strong conclusions on deterrence. This does not mean an effect does not exist, nor that a different capital punishment regime from the one currently in place would not reduce homicides; rather, the analysis suggests that executions are sufficiently uncommon that statistical methods will not be able to assess their influence with much accuracy.

The paper “Notes on the Econometrics of Crime” with Salvador Navarro (another professor in the UW-Madison Economics Department) and David Rivers (a graduate student at UW-Madison) considers the broader question of how one may use aggregated data on crime rates to uncover both the determinants of regional and temporal fluctuations in crime rates as well as to assess the effects of policy changes. The paper builds on the classic Becker framework

and illustrates what sorts of assumptions are needed to interpret aggregate correlations in a causal fashion. One aspect of this analysis focuses on understanding how aggregate data is generated by the decisions of an underlying population. Another aspect centers on the role of particular statistical assumptions, assumptions that are necessary to bring a behavioral model of crime to a data set, matter. Careful attention to what might seem to be boring statistical details, for example the precise ways in which the potential consequences to a criminal from committing a crime are constructed and the precise ways one models heterogeneity in crime choices, turn out to matter a great deal.

While much of my work has focused on identifying the limits to what may be learned about crime from statistical analysis, it is important to recognize that these findings are consistent with an important role for such exercises.

By Professor Steven N. Durlauf

Alumni and Former Students

Transcripts can now be ordered on-line.

<http://ordertranscript.wisc.edu/>

Not interested in ordering online?

* Please download, complete, print the transcript request form;
* mail payment, any additional documents, and the signed form to the address on the form

Costs

http://ordertranscript.wisc.edu/cccost_chart.php

Faculty Awards

Christensen Award in Empirical Economics

Juan Carranza

Kellett Mid-Career Award

Charles Engel

Robock Award in Empirical Economics

Charles Engel

Economics Undergraduate Teaching Award

Menzie Chinn

Undergraduate Prizes and Awards

Mary Claire Phipps Scholarship

Brad Hessler

Susan M. Meyers Scholarship

Brian Bentley

Ralph B. Abrams Scholarship

Xiao Yu Wang

Leo and Jean Besozzi Scholarship

Victoria Shih Lee

Do you have a position that a UW-Madison Economics graduate could fill?

To bring your job opportunity to the attention of our students, send information to Jackie Utter, Department of Economics, 7239 Social Science, 1180 Observatory Drive, Madison, WI 53706, or email the information to: jutter@ssc.wisc.edu

Graduate Prizes and Awards

Bullis Scholarship

Xiaodong Fan

Chong Huang

Hanqing Wang

Christensen Award in Empirical Economics

Federico Diez, Faculty advisor: Juan Carranza

Anna Morris Ely Scholarship (Teaching Award)

Seung Gyu Sim

Shiv Saini

Woo Hyun Chang

Alice Gengler Wisconsin Distinguished Graduate

Fellowship

Ivan Canay

Harold Groves Paper Prize

Yuya Takahashi

Letters and Science Teaching Fellow

Jonathan Hore

Robock Award in Empirical Economics

Chikako Baba, Faculty advisor: Charles Engel

Robert E. Stockwell Graduate Fellowship in Economics

Ignacio Monzon

Dr. Taro Yamane Memorial Scholarship Fund

Naoya Sueshi

University Fellowship (formerly WARF Fellowship)

Wallace Ao

Fan Jiang

UW-Madison Capstone Ph.D. Teaching Award

Michael Malcolm

Placement Results 2006-07

Chen, Bo Assistant Professor Southern Methodist University	Kim, Matthew Assistant Professor University of St Thomas	Rondina, Giacomo Assistant Professor University of California-San Diego
Jin, Yangsoo Research Economist Korean Development Institute (KDI)	Kim, Mina Research Economist Bureau of Labor Statistics	Sandford, Jeremy Assistant Professor University of Kentucky
Kang, Joong Shik Economist International Monetary Fund (IMF)	Kim, Young-Joo Visiting Assistant Professor London School of Economics	Spearot, Alan Assistant Professor Univ of California-Santa Cruz
Kim, Jiyoung Visiting Researcher Korea Institute of Public Finance	Lahkar, Ratul Research Fellow University College London	Wu, Jason Economist Board of Governors of the Federal Reserve System
Kim, Jungwook Associate Research Fellow Korean Development Institute (KDI)	Malcolm, Michael Assistant Professor American University of Sharjah	
Kim, Juyoung Associate Research Fellow Korea Labor Institute	Martinez-Garcia, Enrique Research Economist Federal Reserve Bank of Dallas	

Ph.D. Degrees from May, 2006 - August, 2007

Chen, Bo - *Three Essays in Game Theory*
Chyi, Hau - *Three Essays in Public Economics*
Dokumaci, Emin - *Evolutionary Game Dynamics: Theory, Applications, and Software*
Jin, Yangsoo - *The Dynamics of the Movie Industry: Theatrical Exhibitions and DVD Rentals*
Kang, Joong Shik - *International Risk Sharing and Incomplete Asset Market*
Kim, Jungwook - *Essays on Competitive Behavior in the Games of Incomplete Information*
Kim, Matt - *Three Essays In Public Economics*
Kim, Mina - *Adjustment Costs, Location Choice, and Regional Integration*
Kungpanidchakul, Korkarun - *Three Essays On Trade Negotiations in the WTO*
Lahkar, Ratul - *Essays in Evolutionary Game Theory*
Malcolm, Michael - *Three Essays on the Dynamics of Family Interaction*
Martinez-Garcia, Enrique - *Three Essays in International Macroeconomics and Finance*
Rondina, Giacomo - *Three Essays on Information, Model Uncertainty and Monetary Policy*
Sandford, Jeremy - *Three Essays in Applied Microeconomic Theory*
Spearot, Alan - *Domestic and Foreign Mergers and Acquisitions: Theory and Evidence*
Wu, Jason - *Three Essays on time Series Inference and Forecasting*

The Influence of Expected Wages on Migration in the United States



Labor mobility plays a central role in competitive markets. The free movement of labor among employers and locations allocates labor to its most productive use and provides maximum satisfaction to workers and consumers. Yet, for all its centrality, there is relatively little research on the direct influence of wages on migration flows. The primary reason is that the data demands are very high — panel data are needed to measure migration flows as well as information on the offered wage in *all* local labor markets.

In a series of papers with John Kennan, we use data on young adults from the National Longitudinal Surveys to estimate models of individual migration decision-making. We define local labor markets (in a compromise to the available data) at the State level; our agents face a choice set with 51 locations. Most importantly, we consider life cycle behavior and follow respondents of the NLSY through their twenties and into their mid-thirties. By using the NLSY we capture respondents at the start of the decision process and follow them through the ages when migration rates are the highest.

One of the striking features of longitudinal migration histories is their complexity. Most individuals never make an interstate move, but those who do are likely to do so again. Indeed, a common empirical regularity is “return” migration, in which people return to a prior location, frequently the location of their childhood residence. Our goal is not simply to assess the influence of wages on who moves and who stays. Rather we seek to understand the influence of wages on the full lifetime strategy of migration. It is not difficult to explain why someone moves “home”. The challenge is to explain why, with forward-looking

agents, it is optimal for them to move away *and* return. Our answer stems from agents’ information. We assume they know the distribution of permanent payoffs in each location, but must visit a location to discover their match (so in search theory terms, migration is an “experience good”). People know their individual payoff in their current location. If individuals were fully rational, they would remember their match at each location visited. Instead we assume individuals have a limited memory and remember their payoffs only in their current and previous (if one exists) locations. Return migration in this framework occurs as someone leaves the current location for a better (in expected value) payoff elsewhere, but realizes a less than expected payoff. They return to the previous location if its payoff dominates the realized payoff in the new location.

We find that expected income opportunities influence migration decisions. Wage opportunities help explain the volume and direction of migration flows. For white males with a high school education, the long-run labor supply elasticity to a permanent increase in offered wages varies from 0.2 to nearly 1.0 (depending on the specification and sample). Income opportunities (labor market and welfare benefits) also influence the migration decisions of single women with dependent children (i.e., those eligible for welfare). However, our simulations reveal that the quantitative pull of “welfare-magnets” (i.e., states offering higher than average welfare benefits) is small.

There is plenty of research to do; we have only begun to understand the determinants of the rich migration histories in the NLS. Our future research will explore models of retirement, marriage and divorce, and the spatial distribution of family members. This will extend our current analytical structure to include the primary determinants of migration. In this way the work may serve to connect the literatures in economics, sociology and demography.

by Professor James R. Walker

Obituaries



Francis, Cyril Lloyd

Lloyd Francis, former Ottawa member of Parliament and Speaker of the House of Commons, has died of cancer at age 86. In federal politics, Francis was notable for being alternately defeated and elected in successive elections between 1962 and 1984. He also served stints on Ottawa city council and as Canada's ambassador to Portugal. Cyril Lloyd Francis was born in Ottawa on March 19, 1920. After studying at the University of Toronto, he worked briefly in Montreal before joining the Royal Canadian Air Force as a radar mechanic and air navigator. After the Second World War, he did postgraduate studies at the University of Toronto and then at the University of Wisconsin, earning a PhD in economics. He lectured for a few years at the University of Buffalo before returning to Ottawa to take a post as senior economist with National Health and Welfare in 1951. He first entered politics in 1959, serving as Alderman on Ottawa city council. From 1960 to 1963, he served on the city's Board of Control and as Deputy Mayor. He entered Federal politics as a Liberal member of parliament, who represented the Ottawa ridings of Carleton and Ottawa-West in the 1962 federal election. He was defeated that year and in 1972, 1979 and 1984, but won elections in 1963, 1968, 1974 and 1980, representing Carleton during his first term and Ottawa West during his next three. Francis never served in cabinet, but did hold a number of other posts, including chief government whip and parliamentary secretary to the president of the Treasury Board. He was named deputy speaker in 1980, and became Speaker in 1984 after Jeanne Sauvé resigned to become governor general. After Francis's defeat in the election later that year, prime minister Brian Mulroney appointed him as Canadian ambassador to Portugal. He returned to Ottawa in 1987. Francis was the father of three children, John Paul, Donald Lyle and Mary Elaine, and the longtime husband of their mother, Margery Elizabeth Miller, whom he married in 1943. In 1992, following her death, he married Mary Barbara Penner. 'He taught us the duty of public service'.



Krislov, Joseph

Joseph Krislov, beloved husband of Louise Miller, died at St. Joseph Hospital-Hospice Care Center on Thu, Aug 30, 2007. He was born in Cleveland, OH in 1927, the son of Rabbi Isaak Krislov and Gussie Hutner. His parents had three other children, Moses, now deceased; Samuel, living in Bethesda, MD; and Shushano Long, living in Cleveland Heights, OH. Joseph was drafted during WWII and served in the US Air Corps. After completing his service, Joseph attended Ohio University, Case Western Reserve University, Ohio State University and the University of Wisconsin - Madison. He received a Ph.D. degree in economics from Wisconsin in 1954. His first full time professional employment was with the Ohio Councils of the American Federation of County, State and Municipal Employees, AFL-

CIO as an economist and legislative representative. In 1956, Joseph and Evelyn Moreida were married; Evelyn died in 1998. They had one child, Marvin, who was born in Baltimore, MD. In 1957, Joseph joined a research unit of the Social Security Administration to study income-maintenance systems. Joseph rejoined the academic world in 1964, accepting a position as Professor of Economics at the University of Kentucky. He remained at UK until his retirement in 1999. He published extensively during his stay at UK and began arbitrating labor disputes. Joseph became a member of the National Academy of Arbitrators in 1977. He also conducted research and lectured at Universities in several countries including Ireland, Sweden, Finland, Great Britain, Germany, Israel, Italy, Portugal, India, Pakistan, Singapore and Brazil. He was awarded two Fulbright Fellowships. Joseph was a member of the Ohavay Zion Synagogue for over 40 years and served as a Board Member and Education Chairman. He is survived by his wife, Louise Miller, his son, Marvin Krislov, his sister, Shushano Long (Ernest) of Cleveland, OH and a brother, Samuel Krislov (Judith Gillespie) of Maryland. Marvin Krislov married Amy Sheon and they have three children, Zachary, Jesse and Evie Rose. The family resides in Oberlin, OH, where Marvin serves as the president of Oberlin College. Joseph also leaves two stepdaughters: Patricia Miller (Steven Havel) of Winter Park, FL and Meredith Miller of West Hartford, CT, and her children, Myles and Madison Bracken.

Kuhl, William Owen "Bill"

William Owen "Bill" Kuhl, 80, passed away Monday, October 30, 2006, at Olathe Medical Center. Bill was born on March 12, 1926, in Charles City, Iowa. He was raised in Waterloo, Iowa and graduated with a bachelor of arts degree from Iowa State Teacher's College. He served in the Army for three years. Following his years of service, he earned his Ph.D. in Economics from the University of Wisconsin and taught there for a number of years. Following his marriage to Marian Parmley in 1959, they moved to Kansas City, Kan., where he spent the remainder of his working years with the International Brotherhood of Boilermakers as Director of Research and Education, and Executive Assistant to the International President. He retired for health reasons in 1982. Throughout his entire life he enjoyed golf, playing often with his father, sons and grandsons. He also was very active in his church, serving as a member of its board. He was preceded in death by his parents, Albert and Elsie Kuhl of Waterloo, Iowa and his brother, Melvin, also of Waterloo, Iowa. He is survived by his wife Marian; his brother Albert of Lancaster, California; sons Albert and Bill, daughters-in-law Debora and Randi and grandchildren Derrick, Renee, Grace and Trent. His family was most important to Bill, as he was to them. He will be greatly missed.

A Photo From Our Files

This photo was kindly donated by Dr. Stephen Morton, son of the late Professor Walter Morton. It shows a meeting of The Wisconsin Tariff Research Committee in May 1929. The Committee published a series of papers analyzing the effects of tariffs on various commodities.



From left to right:

Professor B. H. Hibbard (UW faculty member from 1914 to 1940)
Professor John R. Commons (UW faculty member from 1904 to 1933)
Professor Selig Perlman (UW faculty member from 1917 to 1959)
Mr. Roland Renne (graduate student; later Assistant Secretary of Agriculture and President of Montana State College)
Mr. Seymour Guernsey (graduate student)
Mrs. Harriet Powell (secretary)
Mr. Haldor Mohat (graduate student; later served in the Antitrust Division at the Justice Department)
Mr. Lippert S. Ellis (graduate student; later served as dean and director of the University of Arkansas, College of Agriculture and Home Economics)
Professor Walter Morton (UW faculty member from 1926 to 1969)
Mr. Theodore Schultz (graduate student; awarded the Nobel Prize in Economics in 1979)
Mr. Richard Curry (graduate student)

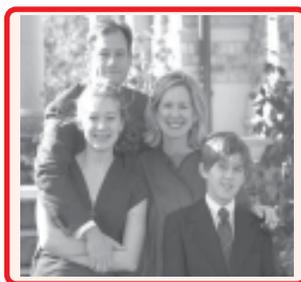
Obituaries Continued

Goldberger, Iefke

MADISON - Iefke Goldberger died on Tuesday, May 8, 2007, at Meriter Hospital in Madison, two days after her 84th birthday and three months before her golden wedding anniversary. She was born in Barcelona, Spain, May 6, 1923, to Bernard and Maria Engelsman, who returned to their native Holland soon thereafter. She was raised in Utrecht, lived through the occupation years, worked as a librarian and then studied at the University of Amsterdam, receiving an advanced degree in languages, going on to teach English in high school in Rotterdam. Iefke came to the U.S. in 1957, joining her husband at Stanford University and working as a librarian there. They moved to Madison in 1960, where she occasionally taught Dutch at UW-Madison and worked in the rare books room of the U.W. Library. Iefke was a poet, always in English rather than her native Dutch and won several state and regional prizes.

She published three volumes of poetry and co-edited the 1994 Wisconsin Poets' Calendar. Iefke was an accomplished swimmer and tennis player well into her seventies. She enjoyed gardening, hated war and loved peace. Iefke embraced everything about life. She was generous, caring, thoughtful and stubborn, with definite ideas of right and wrong. Iefke is survived by her husband, Arthur; daughter, Nina; son, Nick; their respective spouses, Jeff Prine and Carol Lidenberg; and Nina's son, Jake. She is also survived by her sister, Tonita Heringa of Qualicum Beach, British Columbia and brothers, Pier of Amsterdam and Bernard of Utrecht. She was preceded in death by her brother, Evert and sister, Marijke. Despite the ravage of Alzheimer's, her spirit never weakened: her last years were rich and active, thanks in part to the staff at Hammersley House and especially to the warmth and skill of Karen Jensen Paul and Mary Mathews.

Todd Warnock



Todd Warnock ('83) has enjoyed an extraordinarily successful business career and has launched a second phase focused on giving back and his life-long interest in art. He is actively involved with the Department and University that he credits with putting him on the path to that success.

Todd received a degree in Economics in 1983. Former UW Economics Professor John David Richardson helped Todd obtain a position as research assistant position at the Board of Governors of the Federal Reserve System in Washington D.C. After three years at the Board, Todd entered the University of Chicago Graduate School of Business, receiving his MBA in 1988. Thereafter, Todd spent 13 years in investment banking at Credit Suisse First Boston, rising to Managing Director and Head of U.S. Health Care Investment Banking. In 2001, he founded RoundTable Healthcare Partners, a leveraged buyout firm specializing in health care. RoundTable manages \$1.1 billion focused on medical devices and pharmaceutical businesses. Todd said "it seems my entire career has been an evolution that began in Madison and at the Department. Hence, it is fun to return and help others with my experiences."

Todd and his wife, Liz, live in Winnetka, Illinois, and have two children: Janie (14) and Motts (12). Most recently, Todd has pursued a life-long dream by enrolling at the School of the Art Institute of Chicago for painting and drawing. Todd serves on the Board of Governors of the School as well as Chairman of the Board of Ox-Bow School of Art. Additionally, Todd serves as the Chairman of the Board of Directors of the Greater Chicago Food Depository, the nation's second largest food bank. Todd said "I feel so fortunate to be able to pursue these other life interests at this point in my life."

Todd has a special place in his heart for the University of Wisconsin and in particular, the Economics Department. He and his wife, Liz, have endowed the Warnock Fund, which may be flexibly used at the discretion of the Economics Department Chair. Todd gives very generously of his time, speaking on campus about career opportunities for undergraduates, hosting a career trip to Chicago for students and working to improve the process of career placement for Economics majors. Finally, Todd has agreed to serve as the inaugural Chair of the Advisory Board for the Department. Todd said "I am honored and excited to work with the Economics Department and its students to further their success."

We in the Economics Department are deeply grateful for Todd's support.

Undergraduate

Noah Alper (BA 1969) went on to become a "serial entrepreneur" after leaving UW-Madison. His first venture was Bread and Circus, a natural foods store in Boston, which eventually got sold to Whole Foods Market. He later started Alper International, a wholesale import & distribution business which rode the wave of the gourmet house ware boom in the 80's, and was sold in 1986. This was followed by an import business from Israel called, Holy Land Gifts. In 1989 he started Noah's Bagels. By 1995 the company had 38 stores on the West Coast, and Starbucks was a major investor. It was also the largest kosher retailer in the United States. The business was sold in 1996, and went public the same year. After spending a year at a Yeshiva in Jerusalem, he returned to the San Francisco Bay Area, and was the founding President of the Jewish Community High School of the Bay. In 1993, he opened Ristorante Raphael, a kosher white tablecloth Italian restaurant in Berkeley, and in 2007 opened Noah Alper Consulting to share some of the lessons he has learned in his 35 years of business experience.

Stephen Baker (BS 1999) moved to Chicago in January 2000 and started working at Motorola. He completed an MBA at the University of Chicago in 2006, concentrated in Entrepreneurship and Economics. He's left Motorola to commit full time to Cornerstone Partners LLC, a real estate investment startup he co-founded in 2006 with 2 other UW-Madison grads.

Doug Bettinger (BS 1989) received his MBA from Michigan in 1993. After 12 years in a variety of finance positions with Intel Corporation he moved to a late stage start up (24/7 Customer) as the CFO. Three months ago he moved to Xilinx Corporation as Corporate Controller and VP of Finance. He and his wife Debbi are happily raising their family of two young kids (Doug III and Morgan) in Northern California.

Michael Birn (BA 1992) is living in the north-side of Chicago with his wife Elissa and 8 year old, Jacob. He is working in real-estate management: a Licensed sales-person and property manager for W&W Properties. They have joined up with many organizations to create different charitable housing options for various people in need.

Richard S. Blattner (BS 1956) is a City Commissioner in Hollywood, Florida; and is also the chair of the Greater Hollywood Family YMCA.

Wayne Boland (BA 1992) is working in Milwaukee for Direct Supply, Inc where he is the Assoc Director of Operations for National Accounts.

Malena Brookshire (BS 2002) moved to Washington DC in 2003. She received her Master of Public Administration (MPA) from The George Washington University in 2005. She focused her graduate studies on Public Finance and Budgeting, and is a Certified Government Financial Manager. She currently works at the U.S. Securities & Exchange Commission (SEC) Office of Financial Management. She was detailed to the U.S. Executive Office of the President, Office of Management and Budget for four months to work on the President's 2008 Budget, and was recently appointed to the Arlington County (VA) Fiscal Affairs Advisory Commission to provide advice to the elected County Board on financial and budgetary matters.

Rick Burnton (BS 1987) is Managing Director-Commercial Real Estate of The Marshall Group, 225 South 6th Street, Suite 2900, Minneapolis, MN 55402.

Susan Chaudoir (BA 1988) truly enjoys keeping in touch with the UW and UW alumni. She is currently a PhD candidate at the University of Edinburgh in Environmental Studies and will return to Wisconsin next year to teach in higher education. She regularly participates in Britain's common bird census and travels the northern British Isles, which have some of the largest bird breeding populations in the world. Good thing she is returning to Wisconsin, America's second largest bird watching state.

Chip Constantino (BA 2000) spent the last five years working for the Federal Reserve Bank of Chicago. He is currently pursuing an M.B.A. at the University of Chicago Graduate School of Business and was recently awarded a Rotary Foundation Ambassadorial Scholarship. The scholarship will take Chip to Buenos Aires, where he will complete a Master of Finance at the Universidad Torcuato di Tella. He can be reached by email at rconstan@chicagosb.edu.

Ken Dau-Schmidt (BA 1978) is a law professor at Indiana University—Bloomington specializing in the economic analysis of law. He currently has two sons, Nick and Nathan, attending UW—Madison. Nathan is majoring in Economics! (Note: see ESA article author)

Robert Finkbine (BS 1954) has just finished an autobiography, *Inescapable Journey: The Life of a River Man* and is donating all the proceeds to environmental causes.

Jennifer (Wake) Ford (BBA 2000) launched her own business in 2006, Jenny Norene Design. After holding several finance positions with Dell in Austin, London and Singapore, she now sells her handbags, diaper bags and work totes online at www.jennynorene.com and in boutiques throughout the country. She and her husband, Matt, live in Austin, TX and are expecting their first child in September.

Alumni News

Peter Furrer (BS 1999) graduated from the University of Minnesota's Law School (J.D., magna cum laude, Order of the Coif, 2002) and then moved back to Wisconsin to practice commercial litigation law at a large Milwaukee firm, Foley & Lardner LLP.

Mark Gertler (BA 1973) lives on the upper west side of Manhattan with his wife, Cara Lown, and their two children, Sarah and Sam. He is Henry and Lucy Moses Professor of Economics at New York University, and has co-authored numerous articles with Federal Reserve Chairman Ben Bernanke. This year, he is the recipient of a Guggenheim Fellowship.

Jim Glockner (BS 1991) has served the last 8 years as Vice President of Mitchell Aircraft, and he currently resides in the Chicago area.

Derek Hildebrandt (BS 1993) was recently nominated as a civic and business leader to participate in the Joint Civilian Orientation Conference sponsored by the Department of Defense. Traveling to Washington DC, Djibouti, Bahrain, Qatar, and Kuwait, Derek met with generals from every branch of the military, fired 50 caliber machine guns, launched off the USS Eisenhower, flew in Blackhawk helicopters, and rode in Humvees with US troops - www.djoc.blogspot.com. Derek continues to host the annual Greater Bucky Open, now in its 11th year, benefiting the UW Children's Hospital and Bucky Badger student mascots - www.greaterbuckyopen.com.

Aaron Huston (BS 1995) lives in the Chicago suburb of Westchester with his wife, Lisa, and 2-month old son, Cody. After spending seven years working in the consulting and software industries, Aaron earned his MBA in Strategy and Finance from Loyola University Chicago in 2003. He is currently an Account Manager at the Customer Experience consultancy Vox, Inc. where he oversees some of the firm's key accounts and assists with new business development opportunities.

Daisuke Iijima (BS 2001) is currently an MBA program student at INSEAD in France and Singapore. He is moving to Tokyo after finishing the program in 2007 to get back to McKinsey & Co.

Andrew A. Karow (BS 1990) oversees business development and customer relationships for Alpine Bank Telluride in the Telluride area. Originally from Racine, Wisconsin, Andrew earned his undergraduate degree in Economics from the University of Wisconsin in 1990, Master of Business Administration from the University of Denver in 1996 and Graduated from the Graduate School of Banking at the University of Wisconsin in 2001. Andrew's banking career started with Alpine Bank in the Vail Valley in 1996. After opening the Avon location, he served as Branch Manager in Vail from 2000-2006. Andrew and wife, Katie, enjoy skiing, mountain biking, and sailing. Katie is a licensed real estate agent specializing in mountain resort properties. They have a beautiful 3½-year old daughter, Morgan. To contact Andrew Karow, please call him directly at 970-369-5399, or email andrewkarow@alpinebank.com. Alpine Banks of Colorado is a \$1.85 billion dollar organization with 32 western slope banking offices serving close to 100,000 customers with retail, business, trust, asset management, mortgage, and electronic banking services. They employ more than 500 people in 8 western slope and southwest counties

James R Kastorff (BS 1967) joined the Navy in the fall of 1967 and ended up stationed in San Diego as an S-2 Pilot. He got out of the Navy in 1971 and went to work for the County of San Diego where he worked for 31 years and retired in 2002 as manager of the Real Estate Property Management Division. He still lives in San Diego with his wife of 32 years, and spends his time building custom fishing rods and chasing tuna off the coast of Mexico.

Beum Joo Kim (BA 1997) served in the Korean Army for two years after graduating and entered the Korean financial industry as an equity analyst right after discharge. Last year he joined Fidelity International and enjoys watching the mutual fund industry grow in Korea. He got married early this year to an attractive diplomat and a lovely baby is due this winter.

David Klotz (BS 1992) is living in Chicago after a 7 year stint as a Hobo on the West Coast. He currently works in the Network Security Group for the Chicago Public Schools, while running a Photography business on the side.

Bernie Kowalchuk (BS 1966) returned to Madison in 1976, and has been President of RentanExec, Human Resource Consulting for the last 10 years. He has also served on the YMCA Board of Directors for the last 15 years.

John Lemke (BS 2001) recently completed his Certificate in Public Management through the University of Wisconsin's Certified Public Manager program.

Lenny Loewentritt (BA 1969) currently lives in Gaithersburg, Maryland, a suburb of Washington DC. After graduating from the University of Wisconsin, he attended the American University law school in Washington DC. He joined the Office of General Counsel at the United States General Services Administration (GSA) after graduating law school in 1972. He is currently the Acting General Counsel at the GSA. He's married to Anne and has a son, Neil, and a daughter, Debi. They're in the process of planning their daughter's wedding for June 2008. He continues to display Badger memorabilia in his office to remind everyone of his dedication to his Badger alma mater. He loves keeping up with the news back at Wisconsin and of

course has introduced his family to all the great hangouts in Madison from those days at school.

John McLeod (BS 1987) Our company, Capital Quest Group, was named in the top 25 Commercial Lenders in South Florida.

Meanwell, Walter E (BA 1984) a financial advisor with Wachovia Securities in Madison, WI has been named one of the top financial advisors in Wisconsin, according to a survey published in a supplement to the January, 2006 edition of *Research Magazine*. He is active with the United Way, Foundation for Madison Public Schools, and the Madison Nordic Ski Club.

David Morell (BA 1961) has just retired as President of the environmental consulting firm he founded in California. He continues to teach at the University of California, Santa Cruz. Starting in October he will teach environmental policy to MA students from Cambodia, China, Laos, Myanmar, Thailand, and Vietnam at Mae Fah Luang University in Chiang Rai, Thailand.

Nathan Naze (BA 2005) is a software engineer at Google, working on the Google Book Search project. He lives in San Francisco.

Dan Olson (BA 1975) received his MBA in 1979 from Columbia Univ. He is a CFA celebrating 20 years with Citigroup and 30 years in NYC but he's still looking for a good local bratwurst. He made the mistake of taking the kids to Madison while they were back for Christmas; kids are applying only to colleges on the east coast where it's warmer. He is active with the Boy Scouts and has led numerous high adventure trips for youth and adults.

Frank M. Rogers (BA 1949) before receiving his BA he managed to survive infantry combat in Europe after ASTP closed down. Following college Frank became a state employee (Industrial Commission) until 1956, when he went into private industry, in personnel management (hate the term "human resources"; makes "people" sound like "commodities"). Last position: personnel director, Eggers Industries, Two Rivers WI, retired in 1986. Since 1989, they have enjoyed the good life in Silver City NM, where Dee and Frank have done volunteer work plus (for Frank) some railroad-related writing, painting and woodworking They've enjoyed travel, including Europe, Central America and lots of trips to Mexico.

Frank Ruffing (BA 1984) has been working in investment management for the past eleven years. He is currently with Merrill Lynch in Washington, DC, and he lives in Arlington, VA with his wife, four kids, two big dogs and a Thai au pair.

Keith Lee Rupp (BA 1982) has joined the staff of U.S. Congressman Adam Putnam (R-FL.) as Senior Advisor and Director of Communications. Putnam is Chairman of the Republican Conference, making him the third highest-ranking member of the GOP leadership in the U.S. House. Most recently Rupp has been a public relations consultant based in Central Florida. Alumni may recall the frequent attempted-humor columns he wrote for the Badger Herald until, much to everyone's surprise, he finally graduated.

Matt Russo (BS 1998) continues to work as a retail executive for Target Corporation in Minneapolis, MN. Currently, he is working as a Senior Buyer for Optimization and 6-Sigma-related efforts for the company. His wife, Kara, is also a merchandising executive at Target working in Home Furnishings as a Buyer. They both enjoy spending time outdoors with their 18-month-old son, A.J.

Matthew San Dretto (BA 2004) is currently pursuing his "wings of gold" as an aviator in the United States Navy.

Kevin Schluender (BA 1995) graduated from the University of Minnesota law school in 1998 and is currently Senior Counsel at Land O'Lakes, Inc. in Arden Hills, Minnesota. He has two classes remaining on his MBA and hopes to be done next semester. Kevin and his wife, Kristin, live with their two daughters in St. Paul.

Evan Schmidt (BA 2002) moved from the Netherlands to Switzerland to teach IB Economics and IB Business Management at Leysin American School in Leysin Switzerland. LAS is a secondary boarding school of 350 students.

Ryan Schwartz (BA 2001) completed his MBA from the University of Baltimore in 2006. He lives in Bethesda, Maryland, and works in Georgetown (DC), as a Financial Analyst for a real estate investment firm, The Bernstein Companies, working specifically with Historic tax credit & New Market Tax Credit real estate deals.

Katie Kennedy Shepherd (JBA 1997) founded Boomtown Communication, a brand strategy and integrated marketing firm, in Madison, Wis.

Alan Silow (BA 72) lives in Sonoma County and works as Executive Director of the Santa Rosa Symphony. He is partnering with Sonoma State University in a \$100 million capital campaign to build a world-class concert hall complex on campus. He just completed a two-week executive education program at Stanford University's Graduate School of Business for experienced Executive Directors of non-profit arts organizations from around the English-speaking world.

Simkowski, George (BS 1953) was recently featured on a Turner Classic television show. The subject was Product Placement in movies and television shows, which he is generally credited as being one of the originators of this major marketing program. George was the starting center on the 1953 Wisconsin Rose Bowl team.

Alumni News

Adam Stone (BA 2006) moved to Milwaukee and took a job as an investment analyst at Corporate Central Credit Union. He is currently researching investments and assisting in portfolio management, among other duties.

Steve Swieczak (BS 2003) stayed in the Dane County area and started his career at a local finance company as assistant manager. After a short term there, he moved into the Mortgage Brokerage field. In 2007, he had the opportunity to come on as office manager/lead loan officer with Educated Mortgage Services, a new company, in Sun Prairie, WI. The journey has just begun since the doors have only been open since May 2007.

David Teska (BS 1991) lives in Charlotte and has been working for Accenture for 12 years. Dave's organization is hiring people with experience implementing SAP systems. If interested, contact david.teska@accenture.com.

Konrad C. Testwuide (BS 1955) is completing his 50th year serving Wisconsin investors. He was past CEO and President and is now Chairman of H.C. Denison Co. a Sheboygan based investment banking firm. Of note, he co-founded the Sheboygan Economics club which has hosted the likes of Arthur Burns, Alan Greenspan, George Bush, and countless other economists, including Konrads mentor UW-Madison Professor, Walter Morton. The H.C. Denison Co. will celebrate its 80th year serving Wisconsin investors next year.

James F. Vincent (BA 1943) CLU, ChFC In February 2008, after 62 years as a registered representative of Lincoln National Life, will really hang it up. It has been a great life. October of 2007 marks 63 years of happy married life to **Ann (Koch) Vincent**, class of 1942.

Troy Vosseller (BA 2006) just finished his first year of Law School at UW where he is pursuing a joint JD/MBA. Troy continues to own and operate his t-shirt company, Sconnie Nation, at sconnie.com. He is especially excited about the grand opening of a new "Sconnie" retail store on State St this summer.

Daniel D. Vrechek (BA 1992) is going on nine years with Qualcomm Incorporated in San Diego where he currently serves as the managing attorney for the QChat business unit. He is happily married to wife, Dana-Lynne, with two wonderful children, Matthew, age 4, and Lauren, age 1.

Chuck Zamjahn (BS 1963) went on to receive his MA Labor Industrial Relations from the University of Illinois in 1964. After 15 years in HR management positions within the chemical industry, he formed River Region Executive Search, Inc. in New Orleans where today he manages an active search business placing candidates with gulf south and national employers within the chemical, refining, and oil & gas industries.

Lawrence "Larry" Zielke (BA 1978) was named the Managing Partner of the law firm of Shapiro, Nordmeyer & Zielke, L.L.P. on Jan. 1, 2006 in Edina, Minnesota. Larry is also the President of First Financial Title Agency of Minnesota, Inc. Larry lives in Savage, MN with his wife, Joan, and children Daniel, Natalie, and Sophia.

Masters and PhD

Hussein A. Abdel-Barr, now known as "Hussein ABDALLAH" (PhD 1966) who is former Senior Undersecretary of the Egyptian Petroleum Ministry is now a private consultant. Publications on Energy Economics: 6 books including his Doctorate thesis which dealt with OPEC and the Oil Market Structure. His most recent book, in Arabic, is *The Future of Arab Oil*, by CAUS, Beirut, June 2006. Over 100 papers, in Arabic and English, 2 of which are dealing with surging oil price, were published in "OPEC Review" and "OPEC Bulletin", December 2005.

Robert J. Beck (MS 1965) was introduced to the oil industry (Wisconsin is not exactly the heart of the oil industry) in 1969 as Economist and then Head of Operating Planning for the Oil Service Company of Iran, spent over 9 years in Masjid-i-Suleiman and Ahwaz Iran, became Economics Editor for Oil & Gas Journal 1979 through 1999. He is currently an energy industry consultant and contract manager for Oil & Gas Journal Online Research Center in Tulsa Oklahoma, relaxing with two cats and an adventurous spirit.

Christopher R. Bollinger (MS 1990, PhD 1993) was promoted to Full Professor, Department of Economics, University of Kentucky.

Tim Brennan, (MA 1976, PhD 1978) returned from Ottawa to his positions at UMBC and Resources for the Future after spending 2006 as the T.D. MacDonald Chair for Industrial Economics at the Canadian Competition Bureau.

Jonathan Bruni (BA 1985, JD 1989) is a shareholder with Murphy Desmond S.C. in Madison, a 76 year old firm which is growing and moving to a bigger, state of the art facility on the square, and has recently opened additional offices in Janesville and Florence, Wisconsin.

Joseph Burke (BA 1999, MA 2001, PhD 2005) After completing his Ph.D. at UW-Madison (dept. of Ag and Applied Econ) he took a job teaching economics at Ave Maria University. He and his wife welcomed their fourth child in November 2006.

David Burress (PhD 1985) was a research economist at the University of Kansas Institute for Policy and Social Research for 20 years and then retired. He is currently founding President of a think tank for state-level public policy, the Ad Astra Institute of Kansas.

Keith Carpenter (MA 1974, PhD 1976) has worked in Cambodia for the past twelve months as a research adviser at a development institute as part of his post-'retirement' career. His initial six-month contract as a volunteer research adviser in 2006 was extended to cover all of 2007 and now he will be based in Phnom Penh until December 2007.

Brian Eliason (BS, BBA 1999, JD 2002), along with his brother **David Eliason** (BBA 1997, MBA 1999), co-founded Eliason, Inc. while at the University of Wisconsin. Since then, they have built Eliason, Inc. into a nationally recognized real estate investment firm that specializes in Sec. 1031 Tax-Deferred Exchanges. Eliason, Inc.'s real estate portfolio consists of more than 3,000 apartment units and 300,000 square feet of retail space with a total market value of \$250 million. They plan to double the size of the portfolio in 2008. The 35-employee business is run from their corporate office located in St. Germain, WI.

Glenn W. Fisher (PhD 1954) received the 2006 Wildvasky award for lifetime contribution to Public Budgeting and Finance, given by the Public Budgeting and Finance Association. He is retired from his position as Regents Professor of Urban Affairs, at Wichita State University. He lives in Wichita with Marvel, his wife of 57 years.

Tom Gilbertson (BA 1970, MBA 1972) recently retired after 35 years in the international and corporate banking business and now splits his time with his wife, **Cindy** (BA 1969), in Estero, FL and the Traverse City, MI area.

Howard I. Golden (BA 1968, JD 1972, MBA 1972) Howard now lives in Prague, Czech Republic where he heads Terra Partners, an asset management firm investing worldwide. Terra Partners manages the Worldwide Opportunity Fund and is opening the Terra Bangladesh Fund and the Zimbabwe Fund, both scheduled to debut this summer. He is the Chairman of the Board of Reconstruction Capital II Limited, a closed end fund listed on the London AIMs market and dealing in Romania and Bulgaria, Chairman of the Board of the Romanian investment Fund, another closed end fund investing in Romania, Chairman of the board of AGNI Systems Limited a large internet provider in Bangladesh and listed on the Dhaka Stock Exchange. He has authored a chapter in *Covering Globalization, A Handbook for Reporters* published by Columbia University Press and has lectured in a number of international venues concerning investing in Emerging Markets and their capital markets.

Douglas Gomery (MA 1970, PhD 1975) retired from teaching film and television at the University of Maryland in 2005 because he reached the earliest threshold for gaining fully subsidized retiree family health insurance. He is now a full time writer and his book *A History of Broadcasting in the United States* comes out in September 2007; and his book *Patsy Cline: The Making of an Icon* from the University of Georgia Press a year later. He is the Official Historian of the Patsy Cline museum and if you Google Douglas Gomery images you will see him with the Cline clan and if you Google the web — with his unique name — you will find 111,000 things to read.

Arthur J. Harrington (BA 1972, JD 1975) is an author of a book on environmental insurance and other strategies to transfer environmental liabilities associated with contaminated property entitled *Environmental Liability and the Emerging Art Form of Transference* (Aspatore Books, 2006). He's been elected as President of the Board of Directors of Gathering Waters, a land trust advocacy organization located in Madison, WI, and he's been appointed by the Secretary of the DNR to the Green Tier Advisory Committee. This Committee is charged with making recommendations to encourage superior environmental performance by regulated entities located in Wisconsin. Thanks for considering this information. Also, I want to tell you how much I enjoy reading about recent developments of other UW Econ grads. Your publication serves to confirm that an education at UW in the econ department is a great launching pad for interesting careers.

Justin D. Hein (BS 2001, JD 2005) moved to Sacramento, California after law school. He has been in private practice with Roni Lynn Deutch, A Professional Tax Corporation since October 2006. (see <http://www.ronideutch.com>). In September 2006, Justin married his law school sweetheart, Paige Saunders (JD 2005) in Santa Rosa, California. Justin was promoted to Assistant Managing Attorney of the law firm in March 2007. Justin tries to keep his friends and family up-to-date with his goings-on through his blog Citizen Dain (see <http://www.citizendain.blogspot.com>).

Evan Hillebrand (MA 1972) received his PhD George Washington University in 1981. He retired from the Central Intelligence Agency in 2006 and is now Associate Professor of International Economics at the Patterson School of Diplomacy and International Commerce at the University of Kentucky in Lexington

Jill Johnson (BA 1979, MBA 1987) recently launched J.Johnson Communications a marketing communications firm. She still LOVES economics, to the surprise of her friends, who typically say, "I never did get that stuff," or "I almost bombed out of the MBA program because of that stuff." After a stint in Washington, D.C. working for an economic consulting firm, Jill was magnetically drawn back to the best place on earth: Madison, WI. The website is: (www.jjohnsoncommunications.com)

Craig Kennison (BA 1994, MBA 1999) has been a sell-side research analyst with Robert W. Baird in Milwaukee since 1999 after graduating from the Applied Security Analysis Program. He and his wife, Katie, have two great kids.

John Kuhlman (MS 1949, PhD 1953) Retired from University of Missouri in 1985 and has lived in Western North Carolina since 2001.

Alumni News

Wayne A. Leeman (BA 1948, PhD 1950) continues to do research on environmentalism, dealing with (1) the seldom-discussed opportunity costs of setting aside scarce land for conservation reserves and (2) the likewise seldom-discussed failures to discount the value of investments in a benign global atmosphere that would allegedly provide benefits only 50 to 100 years in the future.

Donald M. Levy Jr. (BA 1982, MA 1984) attended George Washington Law School (JD 1987), after which he lived and worked in Washington, DC; Budapest, Hungary; Kobe, Japan; and Silicon Valley, California. Starting in the late-1990s, he founded a number of semiconductor and software start-ups. Most recently, he co-founded, with fellow UW alum,

Lawrence C. Hitchcock (BA 1984), kidthing.com, a secure online educational community for young learners and their parents. Don resides in Del Mar, California with his wife, Jennifer, and their six children.

Bill A Longbrake (MA 1968, MBA 1969) He received a PhD in Finance from the University of Maryland in 1976. From 1971 to 1982 he held various positions in the FDIC (Federal Deposit Insurance Corporation) and the Office of the Comptroller of the Currency. From 1982 to the present, with the exception of 1995 and 1996 when he was Chief Financial Officer of the FDIC, he has held various positions at Washington Mutual, Inc. including Chief Financial Officer and Chief Enterprise Risk Officer. Currently he's Vice Chair of Washington Mutual and also spends about half his time in Washington, DC as a loaned executive to the Financial Services Roundtable. The Roundtable is a trade organization representing 100 of the largest U.S. financial services companies. He's working currently on a variety of policy issues including, global competitiveness of U.S. financial services companies, subprime lending and mega-catastrophes.

David Merriman (MS 1980, PhD 1983) After 20 years at Loyola University Chicago, Dave will move to a joint appointment with the Institute of Government and Public Affairs at the University of Illinois and the Department of Public Administration of the University of Illinois-Chicago. Dave will continue to work on state and local public finance. His new email address is dmerriman@uic.edu. Dave's wife (Laura Hein) continues to teach Japanese history at Northwestern U. and the family (Cora 13 and Vinca 17) will trek to Japan in August. It is Dave's first trip since 1991 and he is wondering how much Japanese language he can dredge up after 16 years. Vinca expects to head off to college in fall '08 but has ruled out UW-Madison (and economics) as an option!

Joe Miller (MA 1968, PhD 1971) has been teaching in Copenhagen, Bangkok, Bishkek (Kyrgyzstan), Almaty and Taraz (Kazakhstan), and Mikkeli, Finland since retiring from Indiana University in 2002. He and his wife, **Ruth** (MA in French, 1962), enjoy traveling and living overseas, and they visit their daughter, Annie, and her family in Japan each year. They're in Bloomington most of the year, where they do volunteer work with students, swim, play in a band, and enjoy talking with their four grandsons (all students at IU).

Fernando Montes-Negret (MS 1972) a Colombian national, is the Sector Director of ECSPF in charge of defining and implementing the Bank's strategy for the development of the financial and private sectors of the client countries in the ECA Region. He joined the Bank in October 1984 as an Economist in the Latin America and Caribbean's Industrial Development and Finance Division 2, working in Chile (during the 1984-85 banking crisis), Costa Rica and Argentina. After a three-year break in service, serving as Deputy Governor of the Banco de la Republica (Colombia's Central Bank), he returned to the Bank in June 1989 and held various positions as Sr. Economist—working in the East Asia Region (as Country Economist for China), Europe and Central Asia Region and the Financial Sector Development Department. In April 1994, he was promoted to Principal Financial Economist. He transferred to the Latin America and the Caribbean Region in August 1997 as Sector Leader in Mexico City. He moved to the Finance Cluster, Finance, Private Sector and Infrastructure Sector Management Unit as Sector Manager in October 1999. He was appointed Sector Director in April 1, 2004. Prior to joining the Bank, he held various posts in Colombia, including as Under-Secretary of Finance, Advisor to the Monetary Board and Advisor to the Minister of Development of Colombia.

Kevin O'Connor (BA 1972, MS 1978, PhD 1986) graduated from Harvard Law School (JD 1976), and, after a judicial clerkship, finished his prelims and course work, and later his dissertation. From the early 1980's through 2002, Kevin was an Assistant Attorney General in the Wisconsin DOJ and served as Chair of the Multistate Antitrust Task Force of the 50-state National Assoc. of AGs. While an AAG, Kevin redrafted the NAAAG antitrust guidelines regarding horizontal mergers and vertical restraints, published numerous articles concerning antitrust enforcement, and chaired several working groups of state enforcers, including serving as lead counsel for the states on the Microsoft litigation. He is now in private practice in Madison at Godfrey & Kahn, SC and welcomes any communications from long-lost classmates (koconnor@gklaw.com, www.gklaw.com).

Orgul Ozturk (PhD 2006) and **John Gordanier** (PhD 2006) are getting married on September 22, 2007.

Edward Rosenbaum (MS 1951, PhD 1954) is currently Professor Emeritus at the University of Windsor. While in the School of Business at Windsor, he was the Director of the Study Seminar for Financial Analysts for thirty-four years. The Study Seminar for Financial Analysts had been the largest

program in the world for help people pass their professional examinations for the Chartered Financial Analysts designation (the "CFA"). He created the Study Seminar. Dr. Rosenbaum's positions prior to the University of Windsor included four and one-third years as an Economist and Financial Analyst with the US Securities and Exchange Commission and as a private Economic Consultant for two and on-half years in Israel. While retired, from time to time he acts as an arbitrator for the National Association of Securities Dealers and for the Michigan Employment Relations Commission.

Eric Rosengren (MS 1984, PhD 1988) will become president and chief executive officer of the Federal Reserve Bank of Boston effective July 23, 2007. Eric Rosengren joined the Boston Fed as an economist in 1985 and is currently Executive Vice President and Head of Supervision, Regulation and Credit at the Boston Fed and Chief Discount Officer. Before leading the Supervision, Regulation and Credit Department, Eric Rosengren was Vice President and head of the Banking and Monetary Policy section of the Bank's Research Department. The Federal Reserve Bank of Boston is one of the twelve regional Banks in the Federal Reserve System, and serves the First District, which encompasses all six New England states with the exception of Fairfield County in Connecticut. As part of the nation's central bank, the Boston Fed promotes sound growth and financial stability in New England and the nation. The Bank contributes to local communities, the region, and the nation through its high-quality research, regulatory oversight, and financial services, and through its commitment to leadership and innovation.

Rochelle Ruffe (MS 1989, PhD 1994) Rochelle and her family relocated from Youngstown, OH to Rochester NY in August '06 where her husband is a professor in the Chemistry Department at Rochester Institute Technology (RIT). Rochelle decided to embrace the change and is working as an Associate Director of Economic Analysis at Center for Governmental Research in Rochester.

Andrea (Schmidt) Schroeder (BA 1987, MBA 1990) moved to Denver after graduating to enjoy a more moderate climate. She majored in Risk Management and Insurance in graduate business school and is a Senior Vice President at Lockton Companies, a global insurance broker. She has traveled extensively both domestically and internationally. She and her husband **Steve** (BA 1990) have two daughters who are active in several sports. At eight and ten years of age, they know who Bucky is and where Lambeau field is located.

Greg Schroeder (BA 1990, MS Business Statistics 1993, MS Finance 1994) moved to New York City in 1994. Greg was an investment analyst with several Wall Street brokerage firms from 1994-2003 specializing in the consumer sector. Greg returned to Madison in 2004 and currently works with Nakoma Capital Management as a senior investment analyst. Nakoma is an alternative investment manager responsible for hedge fund portfolios as well as a long/short equity mutual fund. Greg is married to Michelle, who is a graduate of the UW in 1991, and is currently a podiatrist with Associated Podiatrists of Madison. They have two girls, Bailey (5) and Brooke (1).

Mack Shelley (MS 1973, PhD 1977 [Poli Sci]) was awarded the title of University Professor by Iowa State University in 2006. As of Fall 2007, his faculty appointment will be jointly with the Department of Statistics and the Department of Political Science (Public Policy and Administration program). He is currently working with support from the National Science Foundation on a book addressing statistical and other aspects of science-based research in education.

John Stewart (MA 1973, PhD 1976) is Professor, Associate Chair, and Director of the Entrepreneurship minor in the Department of Economics at University of North Carolina at Chapel Hill. He has recently worked on the economics of vaccination as part of a Bill and Melina Gates Foundation funded International Vaccine Institute study on cholera and typhoid vaccination in the poorest countries in Asia. He is living in Chapel Hill with his wife of 34 years and an empty nest. His oldest daughter is in her second year of dental school and youngest daughter is a junior at Davidson.

Susan Stratton (MS 1985) is still enjoying life in Madison. After 14 years of policy work in state government, she now is Executive Director of the Energy Center of Wisconsin, a non-profit company dedicated to research and education on energy technology and policy issues. (www.ecw.org) She was recently appointed by Governor Doyle to the Climate Change Task Force for Wisconsin, working on a sustainable energy future. And, she still rides her bike to work each day going past the Econ School on the bike path. Her two teenaged boys keep her busy with travel for local and national tennis tournaments.

Keith Streckenbach (BS 1990, MBA 1999) After 17 years in Madison, Keith now lives in Seattle with his wife, Susan, and their two daughters, Hannelore and Kaia. He launched Pharmacy OneSource.com in 2000. The company provides safety and quality software as a service to over 1,000 hospitals in the United States and employs nearly 50 team members.

Patrick Sullivan (BS 1960, MS 1961) retired after 15 years as CFO for a manufacturer and distributor in Alaska in 1992, following work at The Boeing Company in Seattle as flight deck equipment buyer, Materiel Dept. trainer, and instructor in the Management Development program, teaching micro and macro Economics.

Delano Villanueva (MS 1968, PhD 1970) retired from the International Monetary Fund (IMF) after 30 years and serves as Consultant to the IMF, Asian Development Bank, and Monetary Authority of Singapore. He was Visiting Economics Professor at Singapore Management University during 2005-06, where he authored two important published studies. He is currently writing a textbook on applied country analysis using his extensive experience at the IMF. He enjoys his bucolic Northern Virginia residence with his wife.

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 7/1/06-6/30/07.

Undergrads & Friends

Mr Edward O Adams
Ms Kullike Adams
Ms Jessica R Albrecht-Schultz
Dr Sibel S Alemdar
Mr Charles James Allen
Ms Mary E Allen
Dr Bruce J Ammerman
Mr Alex R Behm
Ms Nancy L Behm
Ms Tami L Benish
Mr Daniel James Bergschneider
Mr John C Beyer
Mr Roger F Bloom
Mr Jack W Boettcher
Mr Thomas M Brady
Mr Arthur Brazzy
Ms Rosemary Brazzy
Ms Catherine M Crichton
Mr John B Crichton
Mr Richard A Davies
Ms Paula Kaminsky Davis
Mr Ronald S Ehrmann
Mr Todd D Elmer
Ms Kathy Emanuel
Mr Ronald Emanuel
Mr Douglas Ira Falk
Ms Susan K Fancher
Mr Craig J Farrell Jr
Ms Patricia J Farrell
Dr Robert A Feldman
Prof Roger D Feldman
Mr Charles L Fine
Mrs Penny H Fine
Mr William D Gempeler
Mr Mark L Gertler
Ms Barbara A Gleicher
Mr David W Gimpel
Ms Jill Gleicher
Mr Neil H Gleicher
Mr Bruce Goldstein
Mr Thomas M Graham
Mr Michael J Grelle
Ms Gayle K Haller
Mr Tim J Hamann
Mr Scott T Happ
Mr Jason Alexander Hartig
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While attending the annual meeting, you are cordially invited
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