ENTREPRENEUR GARLINGHOUSE WINS CLAS ALUMNI DISTINGUISHED ACHIEVEMENT AWARD

Yet another KU Economics Department alum, Silicon Valley entrepreneur Brad Garlinghouse, has been named as a recipient of the highest honor bestowed by the College of Liberal Arts and Sciences. Brad will formally receive the CLAS Distinguished Alumni Achievement Award at a special ceremony in San Francisco on April 21.

Currently the chief operating officer of Ripple Labs, an online payment and exchange network, Brad also previously has held senior positions at some of the nation’s most well-known tech companies, including AOL and Yahoo. He has many years of experience working with startup companies and was a former CEO of Hightail, a file-sharing site. Renowned in the industry for authoring the “Peanut Butter Manifesto,” a philosophy of efficiency he wrote during his tenure at Yahoo that he has subsequently exported to other companies, Brad’s remarkable list of activities also involves continued service on multiple boards, including Ancestry.com, the world’s largest online resource for family history.

Listed as an active “angel investor” in over 30 companies, Garlinghouse received his undergraduate degree in economics in 1994 from KU and later received his MBA from Harvard Business School.

He joins five other prominent Economics Department alumni as a recipient of the award, which is presented annually by the Dean’s CLAS Advisory Board. Colombian President Juan Manuel Santos was similarly honored in 2012; Nobel Laureate Vernon L. Smith and renowned film-maker Mark Amin were recipients of the honor in 2011; well-known author and baseball guru Bill James received the award in 2010; and longtime departmental benefactor and former National Computer Systems Chair and CEO Charles Oswald was a 2006 recipient.

The award recognizes CLAS graduates’ outstanding contributions to KU, their professions or their communities in a wide range of disciplines, including the arts, public service, business, academia and more. Dozens of nominations for the awards are submitted to the advisory board each year from alumni and faculty.

Joining Brad in receiving Distinguished Alumni Awards in 2016 are civic leader and retired Judge Anne Levinson; and Folds of Honor founder Major Dan Rooney.

“This outstanding group of distinguished alumni further demonstrates that liberal arts and sciences degrees can take Jayhawks anywhere they want to go,” said CLAS Advisory Board Chair Hamilton Hill. “It’s an honor for the board to be able to recognize fellow alumni for their incredible contributions.”
Third International SEM Conference Set for Greece, July 6-8

The Society for Economic Measurement (SEM) has set its third annual conference for Thessaloniki, Greece on July 6-8. The conference itself will be at the five-star Electra Palace Hotel, while the conference dinner will be in the village square of Palaioi Panteleimonas on Mount Olympus overlooking the Castle of Platamon and the Aegean Sea. Sponsors of the event include the University of Kansas, the Center for Financial Stability (CFS), and Carnegie Mellon University.

SEM, which represents one of the latest major initiatives undertaken by Dr. William A. Barnett, Oswald Distinguished Professor of Macroeconomics at KU, held its inaugural annual conference in Chicago in 2014; and its second annual gathering in Paris last July. The organization is a unique entity founded in 2013 to promote research on economic measurement using advanced tools from a variety of economic and statistical disciplines to facilitate communication among researchers. The society’s long-run objective is to meet the data standards established for the physical sciences, notwithstanding the fact that economics as a social science is subject to certain inherent limitations.

In addition to invited sessions with multiple speakers being arranged by a special organizing committee, the Thessaloniki conference will feature a number of prominent keynote speakers, including George Tavlas from the Bank of Greece’s Monetary Policy Council; Paul Schreyer, Deputy Director of the Organization for Economic Cooperation and Development’s Statistical Directorate; Stephen Spear from Carnegie Mellon; and Tony Smith from Yale University.

Dr. Barnett also directs a CFS program designed to oversee and develop national and international databases rigorously founded in economic aggregation and index-number theory (such as Divisia monetary aggregates). Following this lead, a number of important papers have emerged over the last several years on the relevancy of monetary aggregation to New Keynesian and New Classical macroeconomics. The rapid growth of SEM since its founding in 2013 and the fact that many Federal Reserve staff economists are now counted as members is indicative of the progress that has been made.

Two KU doctoral candidates, Jingxian Hu and Biyan Tang, are expected to present papers at the conference, and several faculty members in addition to Dr. Barnett are expected to participate.
KU alum Rubana Mahjabeen, now working at the University of Wisconsin-Superior as an assistant professor of economics, represents another Jayhawk who has gone on to excel in academia. Before Dr. Mahjabeen arrived at that institution in 2013, she taught for five years as assistant professor at Truman State University. After receiving her doctoral degree from KU in 2005, she went on to teach multiple courses here until 2008, including principles of economics, international finance, economic growth and development, and managerial economics.

Rubana has many fond memories of her days at KU, recalling all the funny and creative ways that her doctoral advisor, Dr. Mohamed El-Hodiri, had to encourage her to not slow down in the pursuit of her degree. She adds that she was very lucky while at KU “to be a student of the famous Dr. De-Min Wu," who was exceedingly nice to and patient with his econometrics students.

“For a number of semesters, I also was a teaching assistant of Dr. Harry Shaffer. He was in his 80s and still going strong teaching large principles classes," she said. “I remember a number of times we found students in those classes whose parents also had been Dr. Shaffer’s students! He was a wonderful professor full of interesting stories he would share with his classes.”

As a graduate teaching assistant, she also began teaching intermediate macroeconomics, an experience that greatly enhanced her teaching skills. She credits Dr. Joe Sicilian with giving her the opportunity to teach a variety of courses while at KU that helped boost her confidence. She adds that Dr. El-Hodiri’s advice and Dr. Elizabeth Asiedu’s constant mentoring were critical components in getting her successfully plugged into the job market.

Dr. Mahjabeen recalls how excited everyone in Lawrence was during the basketball team’s 2008 national championship season and still follows the Jayhawks closely in Wisconsin. But her most endearing memory from KU involves how supportive the entire Economics Department was for her during her most difficult times after her husband, A. A. Mamun, suddenly passed away in 2004 just a few months after receiving his doctoral degree in economics from KU.

She very much misses the “international” dinners that many of the KU economics students from her era would get together and enjoy, sampling cuisines from Thailand, China, Korea, Venezuela, Turkey, Egypt, and even Bangladesh (Rubana and Mamun’s home country).

One of her current areas of expertise lies in the promotion of undergraduate research. In January, she gave a special presentation at an American Economic Association event focusing on the integration of undergraduate research in University of Wisconsin-Superior general education courses. An expert on regional economic issues, Rubana also has recently published an analysis of the extent to which a “skills gap” exists in northwest Wisconsin, where the university is located.

Marie, who triple-majored in economics, mathematics and Spanish as an undergraduate at KU, was a recipient of the John Ise Award, presented by the Economics Department each year to recognize the most outstanding graduating senior; as well as being named a Phi Beta Kappa scholar while in Lawrence.

She has recently published “Exploring the Racial Divide in Education and the Labor Market through Evidence from Interracial Families” (with Peter Arcidiacono, Andrew Beaucamp and Seth Sanders) in the Journal of Human Capital. Current working papers include “Family Shocks and Academic Achievement”; “Family Shocks and Schooling”; and “The Academic Progress of Hispanic Immigrants”. Dr. Hull also gave a special lecture at the 2015 Women in Science and Engineering Symposium at Duke University.
KU, Department Partner with Prestigious French Institution for Student Exchange Program

The Economics Department remains a key player in one of KU’s most successful and innovative student exchange programs. Established originally in 2004, a special agreement between KU and the Université Paris 1 Panthéon-Sorbonne allows for the exchange of undergraduate and graduate students, with a preference for students in economics. According to Ingrid Horton, KU Office of Study Abroad Education Program Coordinator, KU has sent five students to Paris 1 since inception of the program, with one currently abroad; and Paris 1 also has provided five students with the opportunity to study for at least one semester at KU.

Dr. Bernard Cornet, who initiated the KU exchange program and since then has served as a behind-the-scenes facilitator because of his extensive contacts in Paris, said that two major trends had combined to contribute to the success of the program.

The longer-term trend relates to the success throughout Europe over the last three decades of the Erasmus Programme, wherein students while studying abroad have been able with increasing frequency to obtain credits that count toward their degrees back at their home universities.

The second more recent trend over the last decade or so relates to an accelerating number of courses in France and other European countries being taught in English, according to Dr. Cornet. This has enabled exchange programs to attract not just additional US students with only rudimentary language skills in French who may have otherwise been too intimidated to take classes in economics and other disciplines, but also students from China and India and elsewhere around the world who are already fluent in English as their second language. With courses being taught in English and administrative staff speaking in English, more students from KU have had opportunities to be exposed to the French culture and share that experience with a broad group of international students.

Université Paris 1 Panthéon-Sorbonne, the Economics Department’s exchange partner, is one of the largest universities in France (approximately 40,000 students) and is one of the few descendants of the Sorbonne, one of the earliest universities in the world.

Alex Dang, a junior majoring in economics and math and minoring in French, has recently returned to KU after spending a hard-working semester in the program at that institution. During his time abroad, he was enrolled in the master’s-level program and had to develop an especially rigorous set of study habits, often spending three or four hours a night after class to keep pace.

But he also managed to immerse himself in many of the unique cultural experiences Dr. Cornet referenced.

“As a student in Paris, there’s an almost endless supply of things to do,” he said. “Outside of studying and class, I made it a point to walk around Paris as much as I could rather than taking the subway. I probably covered as much as a third of the city on foot.”

He explained that he especially enjoyed his frequent visits to the Louvre.

“I also remember having a picnic in front of the Eiffel Tower with other international students and then going out to a party in a completely different part of Paris. I would buy French bread, cheese, and try to conduct my everyday life as much as possible using French outside of class – since my courses were in English,” he said. “I also got to travel to Belgium and see more of France, including Toulouse, Bordeaux and Versailles, during academic breaks,” he recalled.
With research interests broadly spanning labor economics, education economics, public economics, and applied econometrics, one frequent theme in her work involves the analysis of how different family backgrounds ultimately lead to inequality in educational outcomes.

Reflecting on her days at KU, Marie said that her family legacy turns out to be a critical component to the story. Her dad, now a finance professor at Washburn, had been a graduate student at KU in the 1980s.

“It turns out we both worked as TAs under Joe Sicilian, but about 20 years apart,” she added.

“My parents were both graduate students in Summerfield Hall when I was a baby. There’s one story about my dad’s waving me in front of a classroom window while trying to make my mom, who was in the MBA program and at a lecture, laugh. ”

“My favorite class at KU was Public Economics with Neal Becker. I also remember that Ted Juhl had a great sense of humor while teaching econometrics,” she said.

An avid KU basketball fan, Marie says that her biggest regret was missing KU win it all in 2008 when she was studying abroad in Spain.

“I found out KU had won the championship the morning after while I was on a spring break trip in Dublin, Ireland. Duke then won it all my first year there in 2010, but when I went to the bonfire on campus to celebrate, all I could think about was how I would have rather been in Lawrence two years earlier,” she laughed.

“Overall, I definitely had a great time. I’m really proud of my grades, and my French certainly got better.”

Alex added that he definitely hopes to go back and plans on applying to a number of graduate school programs in France, including the Paris School of Economics.

Lauren Adamson, a junior majoring in economics and political science, has been in the program in France since September and will be staying through May. She had always wanted to be a KU Study Abroad exchange student to follow in her mom’s footsteps, and with an interest in economics and math and several semesters of French under her belt, this program was an ideal fit.

Lauren said that the courses in Paris generally require a good deal more class time and independent study; and that faculty members are not necessarily as available to students through mandatory office hours like at KU. But she said that most classes in France do allow students to retake exams they do not pass the first time, a mechanism that helps relieve anxiety.

She also thought that some of her best experiences have involved walking around Paris and exploring.

“Between museums, parks and cafes, there is always something new to try,” she said. “France is great because they give students discounts for pretty much everything. Almost all museums, like the Louvre, the Chateau de Versailles, and the Musee d’Orsay, are totally free to students so there’s no reason to stay in and watch Netflix.”

Lauren also has found time to travel, and during first semester went to London (for a Kansas City Chiefs game), Morocco, Belgium, Switzerland, Italy and Spain.

Some of the things she has missed the most while in Paris include driving and “Tex-Mex” food, but she feels reconnected when she receives Goldfish crackers sent by her mom as part of care packages.

“I’ve also started dressing a lot better. Parisians look at you funny if you leave your apartment wearing work-out clothes, even if you’re going to work out,” she explained.

She has begun developing an interest in rugby but still follows the Jayhawks basketball team, even from Paris.

“I did stay up almost all night to stream the KU-Kentucky game on ESPN; and I’ve had to answer the question ‘what is Rock Chalk Jayhawk?’ from confused Europeans more times than I can count,” she said.

Lauren also plans on pursuing economics further in graduate school and, like Alex, would very much like to end up in a program back in Paris.

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**Faculty News**

**Tsvetan Tsvetanov**, an expert in environmental and resource economics who joined the KU faculty over the summer, recently published “Climate Change and Land Use in Southeastern U.S.: Did the ‘Dumb Farmer’ Get It Wrong?” in *Climate Change Economics* (with Boris Bravo-Ureta, Deep Mukherjee, Longjiao Qi, and Farshed Shah). This paper quantifies the bias from disregard of the movement of land between agricultural and non-agricultural uses (part of the so-called “dumb farmer” assumption) in response to changing climate conditions, which had not been accounted for in previous analyses of climate change impacts on agriculture. In November, Dr. Tsvetanov gave a guest lecture at the KU Center for Research Methods and Data Analysis on two-part models. The talk also featured his recent paper “Hurdles and Steps: Estimating Demand for Solar Photovoltaics” (with Kenneth Gillingham) – currently under review – which introduces a novel Poisson hurdle model.

**David Slusky** has made recent presentations at both Creighton University and Iowa State University involving his news-making publication in *AEJ: Applied* on “The Impact of Women's Health Clinic Closures on Preventive Care” (with Yao Lu), which documents decreased annual breast cancer exams, mammograms, and Pap screenings in Texas and Wisconsin as a result of clinic closures associated with public funding cuts for women's health organizations. An authority on the Affordable Care Act (ACA) who will be teaching an ACA freshmen seminar for this coming fall semester, one of Dr. Slusky's latest publications (“Significant Placebo Results in Difference-in-Differences Analysis: The Case of the ACA’s Parental Mandate” – accepted at *Eastern Economic Journal*) argues that previous research may be overestimating certain effects associated with the ACA’s allowing young adults to stay on their parents’ insurance. He has also continued to update “Second Trimester Sunlight and Asthma: Evidence from Two Independent Studies” (with Nils Wernerfelt and Richard Zeckhauser), previously a National Bureau of Economic Research Working Paper. His recent presentations of this work have included events in Miami, at the University of Illinois, and at a Nordic Health Economists’ Study Group Meeting in Uppsala, Sweden. David also has received a grant from the Health Care Foundation of Greater Kansas City to study whether Medicaid expansion improves health. He has started an applied microeconomics graduate reading group within the Economics Department; and has been named as the Historian of KU’s Phi Beta Kappa Chapter.

**Shu Wu** recently published “Understanding Housing Market Volatility” (with Joseph Fairchild and Jun Ma) in the *Journal of Money, Credit and Banking*. He also organized a special monetary policy session at the second annual Society for Economic Measurement Conference in Paris. At that conference, he presented his paper on “Measuring Monetary Policy Uncertainty” (with Shangwen Huang). Two other working papers, “Federal Reserve Credibility and the Term Structure of Interest Rates” (with Aeimit Lakdawala); and “Cash Flow and Risk Premium Dynamics in an Equilibrium Asset Pricing Model with Recursive Preferences” (with Taeyoung Doh) were presented by his co-authors at the Midwest Macroeconomics Conference in St. Louis. Dr Wu also has served recently as a Visiting Scholar for the Kansas City Federal Reserve Bank.

**William A. Barnett**, the Oswald Distinguished Professor of Macroeconomics, published a number of works recently, including a book (Monetary Policy in the Context of the Financial Crisis: New Challenges and Lessons) comprising the proceedings of the Third International Symposium in Computational Economics and Finance (William A. Barnett and Fredj Jawadi, eds., Emerald Press, 2015). Recently published journal articles include “Nonlinear and Complex Dynamics in Economics” (with Apostolos Serletis and Demetire Serletis) in *Macroeconomic Dynamics*; and “Bifurcation of Macroeconometric Models and Robustness of Dynamical Inferences” (with Guo Chen) in *Foundations and Trends in Econometrics*. Multiple forthcoming accepted journal articles include “An Analytical and Numerical Search for Bifurcations in Open Economy New Keynesian Models” (with Unal Eryilmaz) in a special issue *Macroeconomic Dynamics* focusing on complexity in economic systems; and an essay on “Friedman and Divisian Monetary Measures” has been accepted for an upcoming book from Oxford University Press on *Milton Friedman: Contributions to Economics and Public Policy*. He has almost 6,900 Google Scholar citations and is the top registered economics author in Kansas, according to Research Papers in Economics (RePEc) rankings, and is ranked by RePEc as being among the top two percent of economics authors in the world. The founder and first president of the Society for Economic Measurement (SEM), Dr. Barnett gave the presidential address (“Robustness of Dynamical Inferences to Measurement Error”) at the society’s second annual conference at the OECD in July. As Director of a program at the Center for Financial Stability (CFS) overseeing the release of critical data that the Federal Reserve has historically failed to provide, Dr. Barnett has seen CFS’ influence grow as a result of the recent decision of Bloomberg to make his Divisia data available to Bloomberg Database subscribers. Special issues of two journals (Journal of Econometrics and Econometric Reviews) have also recently been published in his honor, with many prominent economists from around the world contributing. His numerous awards include the 2013 Higuchi-KU Endowment Research Achievement Award, the state of Kansas’ most prestigious recognition for scholarly excellence, and he is an appointed Fellow at Johns Hopkins University’s Institute for Applied Economics.

**John W. Keating**, a specialist in macroeconomics, time-series econometrics, and monetary theory and policy, published “Is Sticky Price Adjustment Important for Output Fluctuations?” (with Isaac Kanyamu) in *The Review of Keynesian Economics*; and “The Time-Varying Effects of Permanent and
Transitory Shocks to Real Output” (with Victor Valcarcel) in *Macroeconomic Dynamics*. Dr. Keating organized a session titled “The Macroeconomic Effects of Monetary Policy” for last October’s meeting of the Missouri Valley Economics Association which was held in Kansas City. He presented “A Model of Monetary Policy Shocks for Financial Crises and Normal Conditions” (with Logan Kelly, Lee Smith and Victor Valcarcel) in March at the Financial Resilience Cluster Launch at the University of Birmingham (United Kingdom) and also at a number of other universities. In June he attended the International Association of Applied Econometrics meetings in Thessaloniki, Greece where he presented two papers, “The Asymmetric Vector Autoregressive Moving Average (AVARMA) Model” and “What’s so great about the Great Moderation?”. The latter of these was accepted for the March meetings of Society of Nonlinear Dynamics and Econometrics in Oslo, Norway. He also presented his “AVARMA” paper at the Midwest Econometrics Group Meeting in October sponsored by the Federal Reserve Bank of St. Louis. Professor Keating presented “Monetary Aggregates or Interest Rates? The Optimal Monetary Policy Instrument Revisited” (co-authored with Andrew Lee Smith) at the Money, Macro and Finance Meeting in September at the University of Cardiff (United Kingdom) and at the October meetings of the Missouri Valley Economics Association. He again had the pleasure of chairing a session at the KU Workshop on Advanced Econometrics last April on campus. In the past year he accepted an invitation to become a Visiting Scholar at the Federal Reserve Bank of Kansas City; and invitations to serve as Associate Editor for two journals, *Macroeconomic Dynamics* and *The Journal of Macroeconomics*.

**Dr. Dietrich Earnhart**, named last year as recipient of a Sustainability Leadership Award – a special faculty scholarship recognizing outstanding leadership and creativity in addressing issues of environmental, economic and social responsibility – has “flipped” his Economic Systems (Econ 560) course again this semester by assigning weekly homework sets demanding deep readings of particular passages in the course textbooks, while simultaneously devoting entire classroom sessions to assess collectively possible answers to the homework questions.

**Donna Ginther** gave the keynote address (“Publications as Predictors of Ethnic Differences in NIH Research Awards”) at the 2015 Diversity Consortium Annual Meeting in Maryland in October. She also presented her research, “Why Do Women Leave IT? Examining the Factors Associated with the Gender Gap in Information Technology Operations”, at the Association of Public Policy Analysis and Management in Miami in November; and again at Colorado State University in December. Dr. Ginther authored an important Op Ed in the *Kansas City Star* in December on how proposed cuts being considered by Congress for the National Science Foundation and Census Bureau could significantly imperil the economic health of the Kansas City metropolitan area. Recent publications include “Gender, Race, Ethnicity and NIH R01 Awards: Is There Evidence of a Double Bind?” (with Shulamit Kahn and Walter T. Schaffer), forthcoming in *Academic Medicine*; and “Are Recent Cohorts of Women with Engineering Bachelors Less Likely to Stay in Engineering?” (with Shulamit Kahn) in *Frontiers in Psychology*.

**TRUMAN SCHOLAR KOEHN SETTLING IN BACK AT KU**

Enjoying a slightly less dramatic but no-less-hectic 2015-16 academic year, Truman and Udall Scholar Ashlie Koehn is back in Lawrence and working on her economics honors thesis under tutelage of Dr. Dietrich Earnhart. Ashlie made regional news last April when, while studying abroad in Kyrgyzstan, she received a Skype call from KU Chancellor Bernadette Gray-Little informing her of the prestigious Truman Scholar designation just days after also being named as a Udall Foundation Scholar (see Fall 2015 issue of the *KU Economist*).

Working this year on two undergraduate research scholarships, Ashlie will be presenting her work (tentatively titled “The Porter Hypothesis in Transition Economies”) at the Undergraduate Research Symposium, the Global Scholars Symposium, the Environmental Studies Research Symposium, and a special CREES brown-bag session. She has been analyzing data involving both pollution and business operations in transition economies of Central and Eastern Europe during the mid to late 1990s to see if the Porter Hypothesis was valid. Formulated by economist Michael Porter in a famous 1995 article, the hypothesis generally argues that strict environmental regulations can induce certain efficiencies and encourage innovations that help improve commercial competitiveness.

Ashlie is enrolled this semester in econometrics, international trade economics, and resource economics; works at the Office of Study Abroad; and has been participating in the Honors Program Think Tank on Diversity and Inclusion. She also has been designated as a Hall Center Scholar.

Her plans for the summer include interning for the US Trade Representative for Environment and Natural Resources and attending the Truman Summer Institute. She then hopes to conduct economic research in or around Kansas City while applying to graduate school.

But Ashlie will have received another prestigious and memorable honor before she leaves for the summer. KU has announced that she will be carrying the banner for the College of Liberal and Sciences at Commencement on May 15.
James Naismith’s original rules of “Basket Ball” are now housed on KU’s campus as a result of the generosity of Economics Department alumni David Booth.

James Naismith’s original rules of “Basket Ball” made a special cameo appearance in Allen Fieldhouse on January 30, courtesy of prominent Economics Department alum David Booth, in front of an enthusiastic and raucous crowd at halftime of the KU-Kentucky game.

Booth made national news in 2011 when he paid $4.33 million, a record for sports memorabilia, at a Sotheby’s auction to insure that the original rules would be permanently housed in their rightful place at the University of Kansas. Naismith, of course, served as KU’s first basketball coach and mentored Forrest C. “Phog” Allen, considered the greatest coaching legend of his era. A special ESPN documentary (There’s No Place Like Home) detailed the efforts of one lifelong KU fan to convince David that the historic rules belonged adjacent to Allen Fieldhouse on Naismith Drive (see Spring 2013 issue of the KU Economist).

The DeBruce Center, a 32,000 square-foot facility designed as a major tourist destination that now serves to permanently display the rules, was scheduled to open in late April. But David Booth’s purchase of Naismith’s original rules was the subject of a popular ESPN documentary in 2012.

David got to hear another loud roar of thanks from Jayhawk Nation in late January at the marquee game featuring the two winningest programs in college history, a game that the Jayhawks pulled out in overtime.

Wearing a special “There’s No Place Like Home” shirt, David unveiled the historic document at halftime in a ceremony alongside KU Chancellor Bernadette Grey-Little, Athletic Director Sheahon Zenger, and one of Naismith’s grandchildren. ESPN covered the ceremony and all the evening’s festivities, including “Little Naismith” – a youthful peach-basket-toting doppelganger for the game’s inventor who was decked out for the big occasion.

David graduated from KU with his undergraduate economics degree in 1968 before staying on in Lawrence to get his master’s from the business school in 1969. He is chairman and CEO of Dimensional Fund Advisors, one of the largest institutional fund managers in the US. He founded the company in 1981. He and his wife, Suzanne, live in Austin, Texas.
CorneT servInG as 2015-2016 presIDenT of saET

The KU Economics Department’s own Dr. Bernard Cornet is presently serving a two-year term as President of the Society for the Advancement of Economic Theory (SAET). The prestigious society was founded in 1990 to advance knowledge in theoretical economics and to facilitate communication among researchers in economics, mathematics, game theory, or any other field which is potentially useful to economic theory.

SAET publishes the peer-reviewed Economic Theory journal; as well as the Economic Theory Bulletin. The society promotes the efforts of new researchers and grants a special award, the Aliprantis Prize, for exceptional work by researchers up to three years after completion of their doctoral degrees. Economic Theory Fellows are selected by SAET each year for their scientific excellence, originality, and leadership; high ethical standards; and scholarly and creative achievement. Over 300 Economic Theory Fellows have been selected from all over the world, a distinguished group that includes more than ten Nobel Prize winners in economics.

The 16th Annual SAET Conference will be held July 6-9 at the Institute for Pure and Applied Mathematics in Rio de Janeiro, Brazil.

CrIDer sTIll puTTInG Degree To WorK aT loCKheeD marTIn

Jarrel Crider continues to work as a Senior Staff Financial Analyst at Lockheed Martin Space Systems in Sunnyvale, California. Jarrel, who received his undergraduate degree in economics from KU in 1986 before moving on to the University of California at Berkeley for his master’s degree, said that his economics training had been instrumental in determining how he handles issues on a daily basis, including negotiating large contracts with various federal government customers.

“Think bilateral monopoly with a bit of game theory thrown in,” he said with a laugh.

He said that his fascinating role at Lockheed Martin had enabled him to work with great people from the Defense Department and NASA on programs like the Defense Meteorological Satellite Program; and the International Space Station.

Jarrel added that he has many happy memories of his days in the Economics Department at KU, including Dr. Joe Sicilian’s public finance class; and of learning about socialist economics from Dr. Harry Shaffer.

“I also recall for some reason that Professor Malcolm Burns was a huge Three Stooges fan,” he said.

He also remembers doing “primal screams” during finals with some of his fellow housemates from Grace Pearson Scholarship Hall; and of sledding down the hill behind McCollum on (temporarily borrowed) cafeteria trays.

Like many generations of Jayhawks before and since, Jarrel was (and still is) a huge KU basketball fan. He recalls getting great seats in Allen Fieldhouse during the final years under Coach Ted Owens, and then the thrill of watching Danny Manning play in the Larry Brown era.

“My last trip to Lawrence was in 2012, when I came back for Senior Night for my first home game in almost 25 years,” Jarrel recalled. “I also have seen the Jayhawks play on a few occasions over the last several years when they have made west coast swings.”

WAGNER NAMED WOMAN OF DISTINCTION

Miranda Wagner, who graduated in 2015 and now works as a business analyst for Cerner, is featured on the KU 2015-16 Women of Distinction calendar published by the Emily Taylor Center for Women and Gender Equity.

Asiedu Research on GenDer equalITy feaTureD by unu-WIDer

Some of Dr. Elizabeth Asiedu’s latest research on gender equality was featured in a special United Nations University World Institute for Development (UNU-WIDER) interview in February.

Dr. Asiedu said that for more women to benefit from economic activity and participate in policy-making in countries around the world, gender parity needs to be achieved in secondary and tertiary education as a prerequisite to having them ultimately be able to occupy more visible and powerful roles in society. The feature cited her presentation at UNU-Wider’s 30th Anniversary Conference in Helsinki last September that focused on the “role model effect”. She found a positive correlation between the share of female teachers at secondary schools and the performance of female students in developing countries.
The Economics Department Graduation Recognition Ceremony is a formal event that honors graduating seniors, masters, and doctoral students. (The departmental ceremony is a nice complement to the less formal University of Kansas Commencement held outdoors in Memorial Stadium each May where students take the traditional “walk down the hill” with often heavily decorated caps and gowns.)

This year’s ceremony is scheduled for Saturday, May 14 at 1 pm at Woodruff Auditorium in the Kansas Union. Students planning to attend the ceremony should complete the registration form available on the website by April 15. Additional information about seating for guests, appropriate attire, and photos is also available at: https://economics.ku.edu/graduation-recognition-ceremony

The program is scheduled to last approximately 30 minutes.

Immediately following the program, students, families and friends are invited to a reception hosted by the Department at Alderson Auditorium.

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Staihr Takes Over as Director of Undergraduate Studies

With Neal Becker’s departure in December for Boston University, Brian Staihr has now taken over as Director of Undergraduate Studies. Brian said that the loss of Neal’s institutional memory meant that he had been dealing with a very steep learning curve thus far in 2016, but that he was very excited to be overseeing the Department’s program.

“One of the points of emphasis is to continue to improve the marketability of our undergrads,” he said, “especially since the vast majority of them do not go on to graduate school.”

One effort that he has already been involved in is a new emphasis on encouraging undergraduates to take their required econometrics course (Econ 526 Introduction to Econometrics) far sooner than their senior year – so not having taken it yet could not be held against them when applying for summer internships.

Brian added that he also makes sure to give his students in principles courses a “Job of the Week” example so they will know what kind of jobs are out there for undergraduate economics majors; as well as what jobs do require graduate degrees and would require them to consider whether they want to continue their education.

“We are certainly not a trade school,” he said. “But many of the students have found it helpful to see what kind of jobs are out there for economics majors and begin to visualize where they might be in a few short years.”

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Snapshot of a Thriving Department

Amid declining support from the state in recent years and discussions about the costs of maintaining certain programs, the Economics Department has continued to thrive from an enrollment and graduation standpoint. Data provided by KU’s Office of Institutional Research and Planning (OIRP) show that 123 undergraduate economics degrees were granted in the 2014-15 academic year; 20 master’s degrees; and 10 doctoral degrees. The latest OIRP data for 2016 show 353 students currently pursuing economics degrees at KU (284 declared undergraduate majors; 17 in the master’s program; and 52 seeking doctoral degrees).

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Program Schedule

- Processional
- Welcome and Introductions
- Guest Speaker
- Student Speakers
- Presentation of Senior Students
- Presentation of Master Students
- Presentation of Doctoral Students
- Alma Mater and Rock Chalk Chant

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Economics Degrees (2014-15)

Baccalaureate: 123  Masters: 20  Doctoral: 10

Economics Majors (Spring 2016)

Undergraduate: 284  Masters: 17  Doctoral: 52

Source: KU Office of Institutional Research and Planning
**Speaker Discusses Promotion of Novelty in Science**

A leading economist who teaches at the Stanford School of Medicine presented fascinating research at KU in February on the extent to which a long history of biomedical scientific publication shows the extent to which novelty is promoted in science. Dr. Jay Bhattacharya, who drew upon a database of over 16 million articles published from 1946-2011, told a large audience at Snow Hall on February 19 that the promotion of novelty concept is important, since scientists in vibrant fields tend to try out other scientists’ new ideas – whereas scientists in stagnant fields are more prone to chew over the same older ideas repeatedly.

Combining two papers he has written (with Mikko Pakkalen), Dr. Bhattacharya explained that the researchers used an “n-gram” approach in searching for 1, 2, and 3 word combinations in the database; and then took the year an idea is first mentioned as its year of origin. Ideas are then ranked based on their future mentions in the text of articles in the database. This enabled the authors to test a number of hypotheses, including whether early career scientists were more likely to try out new ideas. The conclusion was that papers published in biomedicine by younger researchers are in fact more likely to build on new ideas.

The research also measures the willingness of specific journals to publish new ideas. The authors suggest that developing such a “neophilia” index to measure the influence of a given journal can be an important supplement to more traditional citation-based rankings.

The presentation at KU was part of the Economics Department’s Guest Speaker Series, which gives visiting faculty the opportunity to unveil their latest research. Dr. Donna Ginther served as the faculty host for Dr. Bhattacharya’s visit.

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**Graduate Student News**

Oguzhan Batmaz, who is in the PhD program, presented his research on “Transaction Costs, Convergence and Gains from Trade” at the 52nd Annual Meeting of the Missouri Valley Economic Association in Kansas City in late October. He also presented “Institutional Quality and Trade” at a special Great Plains Economic and Business Conference sponsored by the Nebraska Economics and Business Association at Wayne State College.

Davut Ayan, also in the PhD program, presented “Civilian Wages of the Veterans of Global War on Terrorism” at the 52nd Annual Meeting of the Missouri Valley Economic Association in October.

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**In Memory**

**Marcos Rubert (1952-2015)**

Marcos Rubert, longtime friend and benefactor of KU and the Economics Department, passed away on November 9, 2015, near his home in Celebration, Florida, at the age of 63. Born with a severe congenital heart defect, Marcos is believed to be one of only 10 people with that condition in the United States to survive into his 60s. Remarkably, he overcame that challenge to become a star distance runner in high school and later ran track at KU in the early 1970s. He received his undergraduate degree from KU in economics and Latin American studies in 1974 and subsequently received an MBA from the Thunderbird School of Global Management before launching a successful career in banking. A longtime Senior Vice President of the Latin Banking Group for CNL Bank in Orlando, Marcos was appointed Vice President of Commercial Lending for Fidelity Bank of Florida just months before his untimely death. An acknowledged author on the complicated nuances of banking regulation, he authored a special article for this publication on the implications of certain decisions larger financial institutions made as a result of the Great Recession (See Spring 2011 edition of the *KU Economist*). Marcos also served for many years on KU’s College of Liberal Arts and Sciences Dean’s Advisory Board. He is survived by his wife and three children.

**Suha Mirahur (1955-2015)**

The Department also was saddened to learn of the death of Suha Mirahur, who passed away on August 31, 2015 at the age of 60. He received his master’s degree in economics from KU in 1988. Suha retired several years ago after a long and distinguished career as Director General of Foreign Relations for the Central Bank of Turkey. An accomplished photographer, he subsequently turned his attention to his lifelong passion.

“Worker on a Roof” is one of Suha Mirahur’s most acclaimed photographs.
**Message from the Chair**

The *KU Economist* has always served as an important tool in our alumni outreach efforts. As always, we take great pride in providing updates on the award-winning graduates the Economics Department has produced (like Brad Garlinghouse); and is continuing to produce (like Ashlie Koehn, recently chosen to carry the CLAS banner at Commencement in May).

And even as we report on the exciting new campus project near and dear to the heart of all basketball fans (page 8), we are equally pleased to be able to monitor the careers of some of our more recent graduates and the success they have achieved in academia (page 3) and business (page 9).

I am also happy that we have been able to provide our economics students with unique opportunities like the Paris exchange program (page 4). As Chair, I am always looking at innovative ways we can expand and enhance student experiences in the classroom, and I hope to be able to announce some new opportunities in the near future.

The next time you are in Lawrence to see the magnificent new DeBruce Center next to Allen Fieldhouse, please come by my office in Snow Hall to say “hello” – or even consider sitting in on one of the fascinating guest lectures we often host that feature the latest research from prominent visiting economists from around the world.

In the meantime, please do keep us posted on your latest news, as we want to stay in touch with everyone on an ongoing basis. We would love to feature you in your own alumni update in the next edition of this publication. Rock Chalk!

-Ted Juhl

**Alumni News**

Alums and friends of Economics at KU, we want to hear from you! Please keep us updated on what is happening in your lives. We look forward to including your news and events in the next *KU Economist*.

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