

Department of Economics

Newsletter
Newsletter

2002

The last year has seen a mixture of accomplishment and disappointment for the Department of Economics. Our successes include the awarding of two McCalla Professorships to Robin Lindsey and Rick Szostak in recognition of their distinguished records of research productivity, the hiring of two new assistant professors, the renewal of James Smythe's Population Health Investigator Award by the Alberta Heritage Foundation for Medical Research and the production of this newsletter for a second consecutive year. Counterbalancing these accomplishments has been the disappointment associated with the resignation of John Maheu and the return of budget reduction to the University which has resulted in the loss of 1.67 faculty positions for the Department. As usual, the Department continues to be confronted by change, opportunity and challenge.

Bradford G Reid

NEW FACES

Heather Eckert

She is the Queen of Dirty Work. Newly-appointed Assistant Professor Heather Eckert is an environmental economist determined to clean up the world. But first things first.

From a placid adolescence in suburban St. Albert, Heather rose through the undergrad rank and file to finish head of the class in Honors Economics here at the U of A. She then went on to UBC, where she

finished her MA and PhD studies in economics. Dr. Eckert graduated from doctoral studies in 2001, and promptly joined our department.

She currently teaches micro theory and law and economics. Her research interests lie in uncovering the effectiveness of environmental regulation in Alberta. Are authorities holding companies responsible for environmental breaches and are the regulations effective? Inquiring minds want to know.

At age 28, does Heather wish she had taken some time off before starting the job? Not really, though during this interview, it was made abundantly clear that at some point a trip to New Zealand would be in order. New Zealand, it must be noted, has both an environment and an economy. Coincidence? This reporter hopes so.

If stranded in New Zealand which three albums (sorry, CDs) would Heather want? Jann Arden's "Living Under June", Natalie Merchant's "Tiger Lily", and Bruce Hornsby's "Spirit Trail". She was however clever enough to point out that New Zealand is an advanced nation with electricity, radios, stereos, and music stores, so the question of "stranded music" was really quite moot. Duly noted.

When she's neither stranded nor working, Dr. Eckert enjoys feasting at the King and I, jogging in the river valley trails, and reading

Margaret Atwood and Robertson Davies. Also, teamed with husband and fellow economics professor, Dr. Andrew Eckert, Heather is a curling sensation. Legend has it this lead once curled a perfect 300. A different legend has it that this reporter has severe sports-related association problems (SSRAP).

Although the “Perfect 300” was a candidate for Heather’s favorite Simpsons’ episode, she had to give the upper hand to the one where Homer purposely gains weight so he can go on disability leave from work. As Dr. Nick says, “Just remember if you rub it (food) on paper and the paper turns clear, that’s your window to weight gain.”

STUDENTS IN THE WORLD

Once again we are very pleased to feature career profiles on two of our former students. We hope you find them as interesting as we do.

Keith D Verville—Our Man in Manhattan

When I graduated from the Honours program in 1996, I had no intention of pursuing further formal studies in Economics. Instead, I completed a Bachelor of Commerce in Accounting, Finance and International Business at the University of Alberta. So why should someone consider Honours Economics if they have no intention of becoming an Economist? The answer is simple, Economics teaches you how to think.

I am currently working in New York City with PricewaterhouseCoopers in the Business Recovery Services group, specializing in corporate restructuring, workouts and turnarounds. Troubled companies that are under performing, experiencing liquidity crises, and potentially filing for Chapter 11 bankruptcy rely on us for assistance. We are the corporate

emergency room doctors who are tasked with performing radical surgery on companies hemorrhaging cash and experiencing economic chaos.

During my career, I worked with Arthur Andersen in both Calgary and Toronto as an auditor. In order to realize my life’s ambition of becoming a billionaire, I decided that I had to follow a simple game plan—learn accounting and finance and move to New York. Here’s the catch. You can learn accounting and you can learn finance but if you want to succeed in navigating the myriad of complex problems involved with business, you had better know how to think.

Quick, how many photocopies are made each day in Manhattan? A famous interview question from top consulting firms in New York City that probes into a potential employee’s ability to think through various problems. Believe it or not, you are expected to provide an answer. So how do you possibly solve a problem like this? Start with assumptions and build a logical argument to derive your answer. Sound familiar? It should. Assumptions and logical arguments are the foundations of economics. I have observed through my active involvement in recruiting that top business firms follow a simple philosophy when hiring. Employ smart people thinkers and teach them any technical skills they need. We don’t expect new recruits to understand the intricacies of the bankruptcy process, accounting or financial markets. If they can think through a complex problem in an efficient and effective manner then we can teach them the rest. We do not have time to teach them how to think. Those IS/LM curves in macroeconomics are more than just lines on a graph. Those complex interrelationships between theoretical economic variables teach you how to think through and solve real life complicated business problems.

Most of my American colleagues, many of whom have graduated from the top institutions in the United States, have never heard of the University of Alberta or Edmonton for that matter, unless of course they are hockey fans. Through discussions with my peers, several of which are alumni from distinguished schools such as Columbia, MIT, and Harvard, it becomes evident that the education I received in Canada is at least on par with what many of them have received in the US.

I have three words of advice to anyone who is considering the Honours program, regardless of your postgraduate intentions: *think about it*. Learning to think efficiently and effectively will serve you well over the next 45 years of work in any profession you choose. Moreover, understanding the overall economy will never hurt you in any of your future endeavours, especially if your ambitions involve commerce.

Many people respect the sheer fact that Economics is a difficult subject. Having an *Honours* degree garners even further esteem from many circles. It sends a market signal testifying to a person's ability to handle complex matters. I am grateful to the faculty members at the University of Alberta, Department of Economics, for reinforcing my own ability to think.

Now if I could only find the photocopier...

Carolyn Ramsum – Tokyo Story

Carolyn graduated from the U of A with a BA (Honors) in economics in 1994. She followed up with an MA in economics from Queen's University in Ontario. Having finished her schooling in September 1995, Carolyn hit the job market, but got off to a rough start. It was not a good time to be entering the workforce. The economy was stale and a government hiring freeze meant most new grads did not have jobs lined up

waiting for them. Carolyn describes job hunting in the private sector at that time as an eye-opening experience: "I soon realized private companies were hesitant to hire me for two reasons: first, with an MA, I looked 'too academic' and second, my qualifications were not always a perfect fit to the job description. For example, if the job required someone who knew SPSS (for regressions), it wasn't enough that I knew Shazam and could learn a new software; human resources immediately screened me out of the competition."

1996 would prove to be a more fruitful year. As the government hiring freeze began to thaw, Carolyn stumbled into the field of energy economics, landing a job as a research assistant in the economics branch at the National Energy Board (NEB) in Calgary. She felt that the federal government showed more respect for her MA degree and also liked the fact that they were willing to train her on-the-job – elements absent in her earlier private sector search. At the NEB, her group was responsible for preparing long-term energy demand forecasts for Canada. As a research assistant Carolyn was initially a "Database-Tender". In that role she recorded a save percentage of .973 and an outliers "cleaned-to-missed" ratio of 37:1, both rookie records. Although she had had no prior experience in the field of energy economics, Carolyn quickly learned the ropes and within a year was promoted to a full-fledged Economist position. Her new job responsibilities included running the energy demand forecasting model (EDM) and devising an energy outlook to 2025 for the road transportation and services sectors. When asked (slyly) whether this reporter should invest in long-term energy futures, Carolyn replied that she *could* tell me but she would have to kill me. The issue was not pressed.

After a few years at the NEB, Carolyn began to itch for a change of scenery. Vancouver? Toronto? New York? No, that would be too comfortable – how about Tokyo? In July of 2000, she took a leave of absence from the NEB to work as a researcher at the Asia Pacific Energy Research Centre (APERC) in Tokyo. APERC is associated with APEC (Asia-Pacific Economic Cooperation), but certainly not APRC (Asia-Pacific Rodeo Commission). APERC was very interested in Carolyn's strong quantitative background (i.e. databases, energy models and demand analysis) and her renowned ability to juggle sandbags. In general APERC examines energy issues which are important to its 21 member economies, such as electricity deregulation, energy efficiency, and natural gas infrastructure development. Carolyn's working group is in charge of APERC's flagship project: a long-term energy outlook to 2020 for the APEC region.

Carolyn feels that the Tokyo job has been an excellent professional and personal opportunity, and although she has very much enjoyed living in Japan, the itch to move on is returning. Where will she end up? How will the saga end? Will our hero vanquish her foes? Stay tuned! Or give her a call. Either way.

Alumni Please Drop Us a Line....

Our thanks to **Keith Verville** and **Carolyn Ramsum** for taking the time to share their career experience with us. We are curious about our alumni, both undergraduate and graduate. Please let us know what you are up to, and how your education here has served you in your life. We are also curious as to how our present students experience our program. We may profile you in a future newsletter!

Contact information:

<http://www.ualberta.ca/~economic/>

FACULTY IN THE WORLD

Doug West appears before the Standing Committee

Last year, we reported on Doug West's year in Ottawa as the T.D. MacDonald Chair in Industrial Economics at Industry Canada's Competition Bureau. Doug continues to provide advice to the government on competition policy. In December of 2001 Doug participated in two roundtables organized by the House of Commons Standing Committee on Industry, Science, and Technology to discuss its "Interim Report on the Competition Act". Often, parliamentary committees request brief presentations, and then ask questions of the experts called before them. In this case, the committee chose instead to gather a group of economists, competition lawyers, former directors of the competition bureau, and some industry representatives, and engage these in lengthy discussion of the issues those individuals chose to stress.

As is the general rule with appearances before government committees, the attendees received no payment for their time from the government. In the case of the academics in particular, their time was donated as a public service.

Doug took the opportunity to suggest that certain business practices, such as predatory pricing, should be reviewable under the civil provisions of the Competition Act. It is generally difficult to meet the legal standards for a criminal conviction; the rules of evidence employed in civil litigation would be more amenable to the types of evidence which economic analysis suggests are indicative of these practices. Doug also reminded the committee of the resource limitations of the Competition Bureau: it can prosecute a small number of cases at a time.

Doug also commented on the time it takes for competition cases to work their way through the courts (As it happens, Doug is an expert witness in the ongoing case involving Air Canada that began out of an application to the Competition Tribunal in March 2001.) Much damage can potentially be done between the time a case is initiated and the time a decision is reached by a Court or Tribunal.

McCalla Professorships

One of the most prestigious awards for academic staff at the UofA is the McCalla Professorship. This recognition of a professor's research record and research plans provides the winners with a year freed from teaching duties in order to focus on particular research projects. Only a handful of faculty are chosen in any year. A committee makes the awards based on the candidates' records, their proposed research, and letters of reference from four experts in their field. In recent years Kanhaya Gupta and Bev Dahlby have received the honour. This year, for the first time ever, two members of the Department are simultaneously serving as McCalla Professors: Robin Lindsey and Rick Szostak. We talked to Robin and Rick about their research:

For Whom the Road Tolls

Robin Lindsey spent the 2001-02 academic year as a McCalla professor studying urban road pricing. Road pricing has interested economists since Pigou and Knight in the early 1920s. Tolls are viewed as a Pigovian tax that can be used to internalize not only congestion externalities, but also other negative side-effects of road travel including emissions, pavement damage and noise. Road pricing is now being put into practice at a rapid pace. Toll roads with private-sector involvement include Highway 407 north of Toronto, and several highways in the U.S.

France and Korea have a number of interurban toll roads. Oslo, Bergen, and Trondheim in Norway have toll rings around their city centres. And since 1998 Singapore has operated a system of electronic road pricing on a network of arterial roads and expressways.

In collaboration with André de Palma at Université de Cergy-Pontoise in Paris, Lindsey has been addressing a number of questions concerning road pricing. What roads should be tolled? How should tolls depend on time of day and day of week? How much should tolls vary with the size and emissions characteristics of vehicles? Should tolls vary in real time as a function of current, or even predicted, traffic conditions? (This is now technologically feasible using on-board computers and GPS technology.) Should tolls depend on trip purpose? Should they depend on driver attributes such as safety record or income? How can privacy be maintained? How can tolls be integrated with fuel taxes, excise taxes, registration fees and other charges? Should toll revenues be: (a) rebated as a lump sum to drivers, (b) earmarked for maintaining and building roads, (c) used to fund infrastructure for public transit, cyclists and pedestrians, (d) added to general tax revenues, (e) used to reduce other distortionary taxes, or (f) ...? Who gains from road pricing? Is it the rich because of their high monetary willingness to pay for travel time savings and clean air? What impacts do private toll roads have on choice of route, public transit ridership, and allocative efficiency generally?

These questions will occupy researchers for years to come. They intrigue not only transportation economists, but also specialists in public finance and social choice, as well as transportation engineers, operations researchers and urban planners. Policy makers and governments are now

showing enthusiasm too. The European Commission has funded a series of projects to study road pricing and other pricing instruments that encompass all modes of transport throughout Europe. The U.S. Federal Highway Administration funds innovative road and parking pricing projects under a program called "Value Pricing" which is motivated by the idea that tolls buy motorists quicker, healthier and safer trips. And last year the panel that reviewed the Canada Transportation Act came out in favour of highway usage fees for the Great White North.

During the last year Lindsey has collaborated in one of the European Commission projects on marginal-cost based pricing of urban transport. He has experienced the joys and headaches of communicating by e-mail with researchers from a range of disciplines and with different native tongues and opinions, and in trying to meet deadlines when the others are 7 or 8 time zones ahead. Fortunately, communication has been exclusively in English! He has also had to contend with jet lag in attending conferences in Newfoundland, Washington D.C., Paris and Korea, and has plans for a conference in Puerto Rico this fall. Naturally, these trips are conducted solely for academic reasons and to gain experience with travel as required of a transportation economist.

An Interdisciplinary Exploration of Economic Growth

Rick Szostak's research proposal for his McCalla involved the study of economic growth. Rick argues that in order to fully appreciate the causes and consequences of economic growth, economists must be open to a wider range of theories and methods, as well as the exploration of a wider range of causal links, than has heretofore been the case. Rick is working on a book that will first of all develop an organizing framework

for integrating these diverse insights, and then outline a series of key examples -- from his own research and that of others -- in which this wider perspective allows important insights to be gained that are not recognized within the present "endogenous growth theory" literature. In particular, Rick stresses that institutional and technological innovation are key characteristics of the growth process; the inevitable uniqueness of every such innovation should guide us to supplement our statistical analyses with detailed case studies. We then need to know how to integrate results from diverse types of study into a coherent whole.

Doug West and the Canadian Law and Economics Association

In addition to their teaching, research, administrative, and public service duties, professors also perform important functions in support of the professional organizations on which scholarly communication depend. Doug West has served as President of CLEA for two years. His main duty in this post is to make the final selection of the papers that will be presented at the organization's annual conference (this year in Toronto in September). The conference draws academics from multiple disciplines and countries to address questions regarding the application of economic analysis to a wide range of legal issues. Doug must see not only that the best 50 or so papers are included, but seeks to organize these into concurrent sessions in a manner that maximizes the flow of ideas between presenters and audience.

A Tale of Two Cities: Price Volatility and Price Dispersion in Gas Retailing

Andrew Eckert and Doug West have recently completed a paper that asks a question that troubles many Canadian motorists: why do gasoline prices at the pump behave as they do? Andrew and Doug were able to utilize data from websites in Ottawa and Vancouver

that report prices at various gas stations. Prices in Vancouver were both less dispersed across stations (different stations were more likely to charge the same price) and less volatile through time than those in Ottawa. Why? Andrew and Doug argue that the key difference is the presence of certain "maverick" independent gas retailers in the Ottawa market: these stations induce occasional "price wars" which cause in turn the increased dispersion and volatility observed in the data. Vancouver has a smaller proportion of independents, and these have shown less inclination to cause price wars (one independent that did so has since merged with another company). While there is unfortunately no source of comparable data for Edmonton, one could speculate that the increased volatility and dispersion that seems to have characterized the Edmonton market recently could be attributed to the entry of new independents such as Safeway into the local gas market.

Unions and Strikes

Denise Young, in collaboration with Michael Huberman of the Université de Montréal, has recently written a paper that investigates strike activity in the 1920s and 1930s in Canada. Drawing from information on over 3000 strikes, they are able not only to add to our understanding of Canadian economic history but our understanding of unions and strikes more generally.

In the days before modern guidelines regarding the establishment of unions, strikes were often undertaken to achieve recognition of a union. Employers tended to resist such efforts, and these strikes were often very long. On the other hand, a successful strike for recognition often encouraged workers at other firms to strike for recognition. While unions lost many lengthy battles, they grew in strength in this period -- long before the arrival of the Congress of Industrial

Organizations (CIO) in 1937, which is thought by some to have been the key to success.

What factors were conducive to a successful strike from the point of view of a union? The use of replacement workers by employers substantially reduced the chances of success. So too did violence by workers. Strikes were most successful where workers were already unionized. Women workers proved better able to withstand the resistance of employers. The arrival of the CIO did not change the probability of success.

What factors caused strikes to last longer? Workers seem to have been more willing to suffer the costs of a strike, and thus strike length depended critically on employer attitudes. The use of replacement workers by firms increased the ability of firms to hold out. Strikes involving (mostly) women workers were on average longer, though their success rate was also higher.

Health Care Reform in Alberta

After more than a year of study, the Premier's Advisory Council on Health, headed by Don Mazankowski, presented its report on health reform for Alberta. The government quickly moved to adopt its forty-four recommendations. Two members of the Institute for Public Economics (which is housed in the Department of Economics) were involved with the Council. Al O'Brien, a Fellow of the Institute and currently Acting Vice-President Finance and Administration at the U of A was a member of the Council. Technical advice on financial issues was provided to the Council by Institute Fellow Professor Paul Boothe.

Following its acceptance of the Council's recommendations, the Government appointed a three-person team to oversee implementation of the reform

recommendations. The team is headed by Dr. Larry Ohlhauser, former Registrar of the College of Physicians and Surgeons, and members include Paul Boothe of the Economics Department and Jeanette Pick, a health care consultant.

One of most interesting and controversial recommendations of the Mazankowski Report was that the government should consider a new, made-in-Alberta approach to financing health care. This was based on the Council's view that even with the best management, the health system will continue to grow faster than tax revenue. Thus, new sources of revenue will be needed if Alberta's publicly-funded health system is to be preserved. An MLA committee is currently studying options for a made-in-Alberta financing scheme and its recommendations should be ready in the fall of 2002.

HIRING

The Department is pleased to announce the appointment of two new academic staff, Claudia Landeo (from the University of Pittsburgh) and Loretta Fung (from the University of California at Davis). Both have accepted offers to join the Department as of July 1, 2002. Claudia combines an expertise in Labour Economics with interests in Law and Economics and Experimental Economics. Loretta specializes in International Trade.

Competition has been especially fierce in the area of macroeconomics in recent years. There have been many more jobs than candidates, and many of these at American-based universities and organizations with great budgetary flexibility. The department will try again to hire in the area of macroeconomics next year.

STAFF NOTES

Margaret Howell's Meanderings

This is my chance to say hi to all the folks I have met while working in the Dept of Economics over the past years. This is my 19th year as a member of the non-academic staff that also includes Charlene Hill, Audrey Jackson, and a new addition, Sandra Baas. Charlene has worked in the Dept the longest (21 yrs), Louise Edwards, our boss and really nice people-person (18 yrs), and Audrey Jackson (13 yrs). The ladies and I really work well together, and I also find it very rewarding to have the privilege of spending the majority of my working years with all the staff and students of the Department of Economics.

I'm afraid I must confess to a weakness (the only one, mind you), that I do not find flying/traveling very relaxing and do as little of both as possible. I have been to a few cities in Canada, and had two big adventures to England and Scotland a few years ago to visit relatives of my husband and son-in-law; earning a few grey hairs along the way as a result. I am excited to see the new students that we welcome to our program each year. I usually just get a couple of years to get to know these students and find out about their homeland's customs, special event celebrations, and the places where they live, and even a bit about their families. Some of the places we have had graduate students from are US, UK, Greece, Australia, New Zealand, Africa, South America, Mexico, China, South Korea, Japan, India, Bangladesh, Pakistan, Iraq, Iran, Turkey, Russia, Poland, Belgium, the Philippines, Singapore, Hong Kong, Thailand and Israel. Over the years, some students have kept in touch with the department and it is rewarding to hear what they have gone on to do with their lives. I feel it is almost like a country comes to me instead of me flying to their country. It's a personal touch you do

not get with just holiday sightseeing. It makes my job interesting and fun each day. At times you feel sad to see them leave after graduation, as you know you'll miss their friendly face each day, but it is also very satisfying to know they are going home to family, friends and new careers. Often over the years a past student has popped in to my office to bring me up-to-date on what's current with him/her. I love that. Some past students have even been known to come back to be part of the staff of this department!

The Economics Reading Room is smaller now than when I started, but we still offer organized grad reserve materials and a photocopy machine for students and staff. On occasion, we have students read or study in the back part of the room as it is nice and quiet and sunny. Our winters seem to have gotten less harsh than in the 1980s and seem quite mild to me. Some of our foreign students find winter a bit too cold for their liking but we make up for it with many sunny days during the year. I have always loved our changing seasons, spring, summer, fall and winter. Each one has it's own special change in-the-weather treat. The Saskatchewan River flows nearby The University of Alberta where the air is clear and the scenery is breathtaking, taken in on long walks, at lunch breaks, or whenever you choose to go outdoors.

I must say, that I do miss the professors who have retired since I have been here, as we usually shared some good conversation and a laugh or two, plus it puts me closer to being the "oldest" on staff. I have had great personal satisfaction being with this department over the past years, and should I retire in the next 5 years or so, I'll have quite an adjustment to make, staying at home.

My secret dream (should I win millions in the lottery) is to open a very large boarding house for students who are studying away from home, and lonesome for family, to try and give them a friendly, homey environment while attending the UofA. That would be such fun. Until such a time, I will have to be satisfied with just having a bowl filled with candy on my desk, for anyone with a sweet tooth, and look forward to seeing another new crop of students arriving to start a new term.

My two daughters are both married to sons-in-law whom I adore, and I am blessed with a grandson who keeps me tremendously happy and on my toes, as any four year old could. He passes on to me the excitement of youth and the wonder of learning new things every day. Also, I get the teenage experience from my nephew whom I am very proud of.

As I think of you all from time to time, may this note find you in good health and as happy as possible. Wishing you the best in the future, to you and your families.
Margaret

SCHOLARSHIPS & DONATIONS

The endowment fund established last year at \$10,000 has grown to \$34,000. This is in thanks again to the generous contributions of alumni and staff. We are now able to fund a second prize at the graduate level, one for research. This year for the first time the prize was awarded to Dean McAfee for his ECON 900 research paper (supervised by Henry van Egteren). We hope to announce another scholarship by next year's newsletter.

This year, to our great delight, **Donanvan Lowtan and Keith Verville** (featured earlier

in this Newsletter), two of our former honors graduates, have increased the value of their undergraduate scholarship from \$500 to \$800.

We are also pleased to announce that the **AD O'Brien** Graduate Scholarship in Public Finance has increased in value from \$5,000 to \$5,500 because of the growth in the endowment.

Our 2001 Scholarship and Prize winners are:

- **James Rossiter**—Duncan Alexander MacGibbon Medal in Economics
- **Haizhou Huang**—AD O'Brien Graduate Scholarship in Public Finance
- **Lorne Priemaza**—Dr Milton F Bauer Memorial Scholarship
- **Salma Pardhan**—HSBC Bank of Canada Scholarship
- **Iryna Kryvoruchko**—Andrew Stewart Scholarship
- **David Rose**—Andrew Stewart Scholarship
- **Anne-Marie Markey**—Dr Manmohan Singh Prize in Economics
- **Richard Purnell**—KD Verville and DM Lowtan Scholarship for Academic Excellence
- **Steven Yong**—MA Core Course Prize
- **Dean McAfee**—MA Research Prize

CONGRATULATIONS TO...

...**Wing Chan**, who successfully defended his PhD thesis in June 2002. Wing began his academic career at Wilfrid Laurier University on 1 July 2002.

RETIREMENTS

After thirty years in the Department of Economics, **Ken Norrie** took early retirement from the University of Alberta on December 31, 2001. This decision was precipitated by his appointment as Vice-President Academic and Provost at

McMaster University in Hamilton, Ontario, effective 1 January 2002.

Dick Plain, who took early retirement last year, has returned to a career he had pursued from 1974 to 1977. He was elected for a three-year term as Mayor of St Albert in September 2001.

FINAL NOTES

It is with sorrow that we announce that **Leslie Wayne**, the Department's Graduate Program Administrator, died on Tuesday, June 11, 2002. She was 38 years old. Leslie joined the Department in March of 1984. Leslie will be greatly missed by her friends and colleagues in the Department of Economics.

On another sad note, **Takashi Tsushima**, who has been retired since 1995, died in Kawasaki City, Japan on May 22, 2002. He was 68 years old. Takashi joined the Department in 1970. His areas of teaching were mathematical economics and monetary theory.

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The department web site at <http://www.ualberta.ca/~economic/> provides information on our undergraduate and graduate programs, the teaching and research interests of faculty, and links to faculty web sites. We will add additional material, including this newsletter, and other news items. We would appreciate feedback on our website in general and what you would like to see added. Please keep in touch **B** we love to hear from you!