

### A Letter from the Chair

2011



Fall is in the air in Chapel Hill. Temperatures and humidity have both dropped and the sky is a most lovely shade of Carolina Blue. On these kinds of days, everything seems possible.

Here in Chapel Hill and in the Department, we need this kind of day to strengthen our spirit. The past year has been another difficult one during which our budget was again cut, our faculty numbers again shrunk, and we were again asked to do more with less.

Helen Tauchen and Bill Parke, our Directors of Graduate and Undergraduate Studies, recently documented that the Department no longer has left any degrees of freedom. We are barely able to offer the courses necessary to allow graduate students to make progress toward their dissertation research and to allow undergraduate majors

to graduate in eight semesters. We do not have sufficient resources to allow graduate students to take additional courses that would help them develop their dissertations. We do not have sufficient resources to give undergraduate majors any choice at all in the field courses they take. It is actually a bit worse than that. We currently have too few teaching assistants to keep recitation class sizes where they should be.

Not only have our resources been cut but demands on our resources have increased. We now have more than 900 undergraduate students who describe themselves as Economics Majors. In May 2010, we graduated 219 majors; in May, 2011 the number grew to 295.

Perhaps the hardest bad news to absorb has been the departure of two valued members of the faculty. Professor Eric Renault has joined the faculty at Brown University and Professor Sang Soo Park has joined the faculty at the University of Seoul. While we wish Professors Renault and Park all the best and understand the reasons for their decisions to leave, we all will miss them and the important contributions they made to the Department and University.

There is some good news to report. The Dean has provided us temporary funds to hire our own Jeremy Petranka as a visitor and several emeritus faculty members to teach courses targeted to majors. We were able to hire Jordi Mondria away from the University of Toronto to join our group in International Macro. And, the Dean has authorized three searches for the current year. Our ads have just appeared in JOE ( Job Openings for Economists) asking for applicants to apply for the Latané Chair, a senior position in Applied Micro and Population studies, and a junior position in International Macro or Econometrics. So, happily, we will have the opportunity to visit with senior candidates and interview junior candidates at the ASSA meetings in Chicago.

I am also happy to report that the bad budget news has not destroyed the spirit of the

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# Economics Research at Carolina

Faculty research continues to be an integral part of Department activity and is critical to our Department mission within a major research university. In this year's newsletter we asked, Professor Anusha Chari to share her research with our readers. Professor Chari joined the Department in 2008 and was recently promoted to Associate Professor.



*Anusha Chari*

The empirical relevance of theories of international risk sharing is an issue of long-standing interest in international finance. While international trade in financial assets brings many potential benefits for countries around the world, it also entails significant risks. As part of the larger debate about financial globalization, an important question policy-makers in emerging-markets face, is whether to allow foreign capital to flow into their economies. In the late 1980s and early 1990s, as part of a more generalized process of capital market openings, a number of capital-poor countries permitted foreigners to purchase shares in their domestic stock markets. When foreign investor flows witnessed dramatic reversals during a series of financial crises in East Asia and Latin America, a heated debate began at both international institutions like the International Monetary Fund and in policy-making circles and

governments in many emerging and developed countries about whether open capital markets are a blessing or a curse for emerging-market economies.

Opinions fell under two broad but very divergent camps. The first view was that open capital markets permit financial resources to flow from capital-abundant countries, where expected returns are low, to capital-scarce countries, where expected returns are high. The flow of resources into the capital-scarce countries reduces their cost of capital, increases investment, and raises output. The second view regarded this notion of allocative efficiency as fanciful. Skeptics argued that financial liberalization does not lead to a more efficient allocation of capital, because international capital flows have little or no connection to real economic activity. Instead, hot money flows of international capital flee emerging markets at the first sign of trouble and the financial crises that ensue impose massive costs on these economies.

While opinions about financial globalization are abundant, systematic empirical studies on its effects are scarce. My research on the subject attempts to fill this gap by confronting the opposing views of capital account liberalization with the data. The findings in these papers complement a growing body of literature that documents the importance of financial development for economic growth.

More generally, my research program lies at the intersection of macroeconomics and finance in

the context of emerging-market economies. I use theoretical paradigms from open-economy macroeconomics and international finance to study the impact of international capital flows and financial market integration on the financial markets and the real side of these economies. The most recent financial crisis underscores the tight connection between financial markets, the macro economy and the complexity of developing policies to mitigate financial market imperfections. Financial market imperfections tend to be severe in emerging markets. Therefore, I believe that emerging markets present natural settings to examine the relationship between financial markets and macroeconomic outcomes.

Theoretical models in open economy macroeconomics have made significant strides incorporating micro-foundations, providing a richer framework for analysis. Testing the empirical validity of these models using micro datasets is relatively new to macro and constitutes a key feature of my research. Microeconomic data are important because aggregate data can mask underlying heterogeneity useful in testing theories and understanding a range of macroeconomic phenomena that constitute subjects of my research: the effectiveness of international risk sharing, the efficiency of international resource allocation, and the welfare gains from international capital movements.

In turn, financial economics provides powerful insights to tackle questions about the impact of

international financial integration. For example, in my research on international risk sharing, I use stock prices as summary statistics to extract information about changes in the cost of capital when emerging-market governments open up their financial markets to foreign capital. To test the efficiency of international resource allocation, I use corporate financial statements from emerging-market firms to extract information about investment in the aftermath of financial liberalization.

A further strand of my research focuses on the Indian economy. In particular, given its large population and historic poverty levels, the rapid transformation of India's economy presents a unique and important opportunity for economists to examine the causes and consequences of the accelerated development and to derive policy lessons from them. Pro-market reforms in the 1990s rapidly removed restrictions on both domestic and foreign entry in significant sectors of the economy previously off-limits to private participation. The shift in economic strategy from autarky to openness provides a distinct policy experiment to examine the impact of pro-market reforms on the micro-foundations of India's industrial structure.

My research on India will continue to provide new empirical evidence on the impact of economic liberalization on the Indian economy. Keeping in theme with my broader research agenda, evaluating the effect of India's broad-ranging reforms at a more nuanced, micro level is also important given that the effects of liberalization can vary across industries and different types of firms. With a population of over a billion people and a huge and rapidly growing domestic market, I hope that my research on India will be relevant for guiding both international and

domestic policy.

As evidence of research impact, my papers have received approximately 150 citations in published journal articles, books and PhD dissertations. Additionally, my research is cited in roughly 110 working papers. I am also a faculty research fellow in the National Bureau of Economic Research's International Finance and Macroeconomics program and the India program at Columbia University both of which provide strong forums for exchange of ideas and for feedback on my ongoing research.

I have also been invited to present my research at numerous venues both nationally and internationally. Notably, I am frequently invited to present my research to a working group on international capital flows which acts in an advisory capacity to India's Ministry of Finance. Finally, one of the most interesting experiences I have had in my research career is to spend a few months working with the Indian Prime Minister's Economic Advisory Council and to focus my attention on the issue of the sustainability

of India's current account. The opportunity proved invaluable in that it allowed me to apply my theoretical knowledge to a real-world policy question facing one of the fastest growing economies in the world today.

I envision that my future research will reflect the characteristics of my work to date: empirical, focused on the relationship between financial markets and the macro economy, using micro data and sophisticated econometric tools to address emerging-market concerns. I have a number of research papers currently in the pipeline or under construction. In these I will continue my past emphasis on international financial integration but extend my reach to examine issues more broadly related to economic growth in emerging economies.

*A complete list of Professor Chari's works and proper citations can be found on her website:*

*<http://www.unc.edu/~achari/>*

### Krishna Awarded NSF Grant

Assistant Professor **R. Vijay Krishna** was awarded a National Science Foundation grant for 2011-2014. The grant (with Curtis Taylor of Duke University) is about dynamic contracting in the presence of liquidity constraints. Such contracts are familiar in, for instance, franchising agreements, where the franchise owner basically works for free for an initial period, and then becomes the owner if sufficiently successful or is fired if unsuccessful. They show that such a structure arises due to the interaction of incentive problems and liquidity constraints (the franchise owner has only one source of income -- the franchise). In future work, Professors Krishna and Taylor intend to study the interaction of multiple agents: Why does a firm keep a supplier around even if the supplier is not the best supplier available? How does a firm's treatment of a supplier depend on the past, especially if there are multiple suppliers available? All of these issues are of profound significance in theoretical Industrial Organization.

# New Faculty

**Jeremy Petranka** joined our faculty this summer as a Lecturer. He is a Game Theorist whose research explores the effect conflict has in nontraditional economic



scenarios. In his research he has studied how voter heuristics and candidate personality have influenced political ambiguity, the role of information revelation on grade inflation, and the theoretical foundations of conflict.

Petranka is not a stranger to UNC, having received his PhD here in 2009. In 2010, he spent a year as a visiting assistant professor teaching Business Economics in the Kelley School of Business at Indiana University. He taught courses at the undergrad and MBA levels, teaching courses ranging from Managerial Economics to Economic Consulting.

Prior to his second career as an economist, Professor Petranka was a Management Consultant from 1999-2004. He worked for PwC, IBM Global Services, and AT&T Application Services designing custom IT solutions for Fortune 500 companies. His area of expertise focused on data manipulation between disparate systems, allowing businesses to fully utilize their existing data to achieve their strategic goals.

Professor Petranka, who was raised in Virginia, received his B.S. in mechanical engineering from Virginia Tech in 1999.

He then moved to Baltimore where he met his wife, Rachel. She works at Fidelity in RTP as a project analyst. In their free time, they enjoy eating at diverse locations and are unusually obsessed with football. Jeremy, Rachel, and their menagerie of 2 dogs and 3 cats are extremely happy to be back at UNC, which they have considered home for many years.

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**Jordi Mondria**, who specializes in empirical and theoretical international finance, joined our faculty this summer as an Assistant Professor. His research



is in information economics where he models economic agents as being “rationally inattentive,” an idea put forth by his thesis advisor and 2011 Nobel Laureate in Economics, Christopher Sims. The objective of modeling agents as being “rationally inattentive” is to capture the fact that people are constrained in their ability to acquire and process information. Given their limitations, what information do people take into account and which information do they disregard? In his research, Professor Mondria seeks to identify the information people pay attention to when making portfolio choices.

One of the challenges faced when

testing attention allocation theories is to find a direct measure of effort spent in information processing. Professor Mondria overcomes this challenge by using measures of aggregate search frequency from Google’s search engine. So for example, if a search engine user is using Google to look at stock tickers, then it is highly likely that the user is interested in financial information on that company. Based on this behavior, Mondria tries to make predictions about future stock prices. He also uses this approach to explain home bias, the choice investors make between domestic and foreign assets, as well as financial contagion.

Prior to his arrival at UNC, Professor Mondria was an Assistant Professor within the Department of Economics at the University of Toronto. A native of Barcelona, he received his B.A. in economics from Universitat Pompeu Fabra in 2001. Shortly thereafter, he moved to the United States to continue his studies at Princeton University where he received his M.A. in 2003 and his Ph.D. in 2006. Professor Mondria has experience teaching International Economics and International Financial Markets.

Professor Mondria resides in Chapel Hill with his wife, son, and daughter. He says that one of the things that attracted him to Carolina was the opportunity to raise his family in a small, university town. In his free time he enjoys playing soccer, as well as watching his children play soccer in the local Rainbow league and watching FC Barcelona on television.

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## A Letter from the Chair

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Department. I am encouraged at the way my colleagues have gone about their work in the classroom and in their research shops with energy and dedication. That is why our Department and this University will pull through this bad patch. I am also grateful to all of the alumni who have continued to contribute to the Department and the University. How bad can things be when one has such a large and generous family watching out for us.

*All the best,  
Mike Salemi*

# Graduate Program News



**Helen Tauchen**

Director of Graduate Studies

We were pleased to welcome another very talented class to Chapel Hill at the beginning of August for the three week math camp. The 2011 class includes students from Turkey, Russia, China, Malaysia, India, Greece, Indonesia, and Columbia as well as the United States. Once again, we offered a quantitative techniques course during the fall semester so that the econometrics, macroeconomics and microeconomics courses taught by Professors Hendricks, Hill, and Krishna could focus more on the economics.

One of the changes in the program this year is a new face helping graduate students through the intricacies of University rules and regulations. After many years of negotiating with the Graduate School and handling a mountain of forms, Shirlene Garner (Graduate Program Assistant) has retired. She said that she would miss working with students but was looking forward to spending more time with her two puppies. When Shirlene left, Phyllis Hoffman stepped in and is doing a wonderful job. I have been very fortunate to have two great assistants to help keep me organized.

There will also be a change in the Graduate Record Exam required of all applicants to our graduate program. After a couple of false starts over the last 10 years, the Educational Testing Service introduced a revised version of the GRE this fall. As in the past, the exam has three parts – verbal, quantitative, and writing. The verbal section now focuses primarily on reading comprehension; the dreaded analogies and antonym sections have been dropped in part to reduce the benefits of rote vocabulary memorization. The only change in content for the quantitative section is a somewhat greater emphasis on data interpretation. The format of the writing section remains the same but the

prompts are more detailed in order to reduce the chances that memorized text could be a sensible response. In addition, all essays are reviewed electronically to identify content that is very similar to published work or to the responses of other test takers; exams with problems are canceled and no results are reported. For those of us who review applications, the major change will be the replacement of the familiar 200 to 800 point scoring with a more compressed 130 to 170 scale. The preparation for the GRE is still a lot of work and the study guides are already available for the revised version. Good luck to all of those taking the new exam.

We always enjoy seeing our alums back in Chapel Hill and hope that you will stop by the department if you are visiting the University. Best wishes for the upcoming year.

## 2011 Entering Class

**Jeffrey Ackermann**, Duke University  
**Samuel Flanders**, Knox College  
**Sofoklis Goulas**, University of Warwick  
**Andrew Graczyk**, University of South Carolina  
**Ken Ho**, National University of Singapore  
**Matthew Hrna**, Baylor University  
**Apoorva Jain**, University of Nottingham  
**Elena Kazakova**, St. Petersburg State University  
**Priyesh Krishnan**, UNC – Chapel Hill  
**Benjamin Labe**, University of Pittsburgh  
**Chunxiao Li**, Lomonosov Moscow State University  
**Hanwei Liu**, Georgia State University  
**Elizabeth Meyer**, Northeastern University  
**Christian Posso**, Universidad del Valle  
**Diana Proskuriakova**, Voronezh State University  
**Harun Sarac**, Karadeniz Technical University  
**Bradley Shrago**, Cornell College  
**Tan Tran**, Georgia State University  
**Atet Wijoseno**, University of Michigan – Ann Arbor

## 2010-11 Master's Recipients

<b>Yuichi Watanabe</b>	<b>Christopher Cronin</b>	<b>Greg McAtee</b>
<b>Fatma Gunay</b>	<b>David Fragoso</b>	<b>Leonardo Morales</b>
<b>Heather Popielski</b>	<b>Gonzalez</b>	<b>Matthew Spencer</b>
<b>Kenneth Reddix</b>	<b>Gazi Kara</b>	

## 2010-2011 Ph.D. Recipients and Placements

**Natta Akapaiboon**, "Trade Liberalization, Poverty and Income Distribution in Thailand: A Computable General Equilibrium-Microsimulation Analysis" (Advisor: Patrick Conway); Ministry of Foreign Affairs, Thailand

**Chak Hun Jack Cheng**, "Labor Market Rigidities and Ramifications of the Asian Financial Crisis: What Can We Learn from Hong Kong's Experience?" (Advisor: Michael Salemi); Murray State University

**Michael Darden**, "A Dynamic Stochastic Model of Lifetime Smoking Behavior" (Advisor: Donna Gilleskie); Tulane University

**Olesya Fomenko**, "The Effect of Schooling, Wages, Marriage, and Socio-Economic Circumstances on Fertility Behavior in Russia (Advisor: David Guilkey); Workers Compensation Research Institute

**Manasigan Kanchanachitra**, "The Sensitivity of Econometric Model Fit Under Different Distributional Shapes" (Advisor: Donna Gilleskie); Office of the Education Council, Thailand

**Stanislav Khrapov**, "Essays in Asset Pricing" (Advisor: Eric Renault); New Economic School, Moscow

**Zubeyir Kilinc**, "Wage Bargaining, Labor Market Institutions and Business Cycles" (Advisor: Richard Froyen); Central Bank of Turkey

**Zongqiang Liao**, "Monetary Policy Evaluation and Inverse Control with Endogenous Policy Regimes" (Advisor: Michael Salemi); Blue Cross and Blue Shield

**Peter Malaspina**, "Topics in Intellectual Property" (Advisor: Peter Norman); Freeman, Sullivan and Company

**Codrin Nedita**, "Three Essays on Intellectual Property Rights and International Technology Transfer" (Advisor: Patrick Conway); Eureka College

**Tatevik Sekhposyan**, "Essays on Monetary Policy in the Euro Area" (Advisor: Neville Francis); Bank of Canada

**Nopphol Witvorapong**, "The Dynamics of Living Arrangements Among the Elderly" (Advisor: Donna Gilleskie); Chulalongkorn University, Thailand

# Entrepreneurship Minor News

This summer students of the Minor in Entrepreneurship were busy exploring new connections around the globe. The yearly Beijing Program changed location and began an exciting new partnership with Peking University. Fifteen students traveled to Beijing to study at PKU, undertake internships and immerse themselves in Chinese culture.



Wyatt Bruton '11, a 2009 participant in the Beijing internship program, at the Great Wall of China with his Chinese roommates.

Back in the States, the inaugural New York Program and the first class of New York Innovation Fellows took the city by storm with the help of Julia Sprunt Grumbles, Brian Fenty and Doug Hamilton. The five fellows and 10 other E Minor students worked in a startup travel business, luxury event planning, marketing, healthcare consulting and other industries while

also taking advantage of alumni connections to tour Bloomberg, Google, Slate and Trepp, Inc.

E Minor students and alumni made it into the headlines over the summer for their work. Amber Koonce ('12) was named one of Glamour magazine's Top Ten College Women for her work with Beauty Gap, a social initiative she founded to give "dolls of color to women of color." Ryan Allis's ('05) company, iContact, celebrated 1 million users. David Baron ('11), Co-founder of SEA: Endless, won Season One of the Yoxi Trim the Waste of Fashion Competition. James Hill ('10) of High Cotton Ties was featured in the Charleston Mercury newspaper for his family's line of cotton bow ties made from North Carolina-grown fiber.

As The Minor in Entrepreneurship



The 2011 Beijing interns pose in front of the Forbidden City during a bike ride through Beijing.



E Minor alums at the Nourish International Ball. They are (left to right) JT Vaughn, Braden Rawls, Stella Lam, Anna Wyatt, and Lizzy Hazeltine.

faculty and staff bid a fond farewell to Elizabeth Basnight, they would like to welcome Lizzy Hazeltine as the new Internship Director. Lizzy, a Carolina Alumna, Morehead-Cain Scholar and an NC Fellow, will work with the Minor's incoming students and manage the internship component of the curriculum.

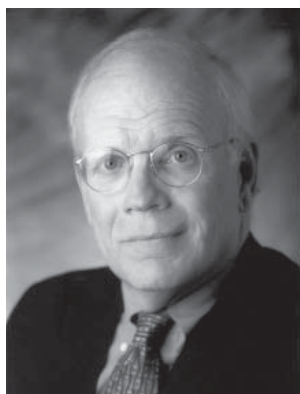
*For current news and happenings from the Minor, please visit our website (<http://www.unceminor.org/>) or follow the Minor in Entrepreneurship on Twitter (@unceminor), Facebook and join our group on LinkedIn.*

## E-Minor Alum Honored

During Joel Sutherland's internship summer in 2006, he launched New Media Campaigns, a web design and development company with three classmates. Since then, the company has grown to nine employees and has built over 500 sites for organizations ranging from small non-profits to Fortune 500 companies. In October of 2010, Joel and his co-founders were named to Bloomberg Businessweek's list of America's top 25 Entrepreneurs under 25. This year, New Media Campaigns released a SaaS web publishing platform called HiFi that already serves over 2.5 million pageviews each month. The company is located in Chapel Hill/Carrboro.



# Appreciation for Liberal Arts Degree Inspires Fund in Entrepreneurship



***Peter Rummell***

Peter Rummell of Jacksonville, Fla., has enjoyed a successful career as a real estate developer, but he gives just as much credit to his UNC liberal arts degree as his MBA.

“I have argued for a long time that over my 42-year career, my English major has served me just as well as my MBA in terms of providing a general grounding in life,” said Rummell, who earned a bachelor’s degree in English from UNC in 1967. He later earned an MBA from the Wharton Business School at the University of Pennsylvania. Rummell’s keen business sense and appreciation for his liberal arts degree made supporting the College’s minor in entrepreneurship an easy choice. The minor, established in 2005 and based in the department of economics, recognizes the importance of studying entrepreneurship from a liberal arts perspective while arming students with the business skills they need to launch new ventures.

Rummell and his wife, Lee Ann, established the Rummell Family Fund for Excellence in Entrepreneurial Studies in 2006 with a \$500,000 gift. They recently pledged another \$500,000 to the fund.

“The entrepreneurship minor relies heavily on external funding such as the Rummell Family Fund,” said John Stewart, professor of economics and director of the minor in entrepreneurship. “These funds allow us to go the extra mile for our students, providing opportunities that are not possible with state funding.”

Since its creation, the Rummell Family Fund has provided fellowships to undergraduates who participate in the minor’s summer internship program in Beijing. Over the last five years, nearly 80 entrepreneurship minors have participated in the program. In addition to taking courses at a nearby university, the students intern at restaurants, public relations firms, medical clinics and more.

“Our Beijing program provides the opportunity for students to take what they have learned in the minor, and through an internship with a startup company in China, apply it in one of the most dynamic and challenging economies in the world,” Stewart said. “In the process, they gain a greater understanding of entrepreneurship and the global economy, and a better appreciation for the culture, politics and history of China.”

Mackenzie Thomas, a junior economics major from Huntington, N.Y., who is minoring in business administration and scientific entrepreneurship, was one of 15 students who participated in the program this summer thanks to the support of the Rummell Family Fund. She interned at iF Juice, a startup seeking to become the leading premium juice brand in China.

Thomas worked closely with the co-founder and head of sales at the company, analyzing daily sales and revenue data, producing investment pitches and studying the relationship between purchases and product pricing.

“I see the Beijing internship program as a pivotal experience in my life,” Thomas said. “My internship was inspiring, informative and challenging. Nothing compares to spending two months in an entrepreneurial company, nevertheless one in the middle of Beijing. This opportunity has completely changed my life, and private funding made it all possible.”

Although Rummell himself never studied abroad as an undergraduate, he recognizes that the Beijing program is a tremendous opportunity. He is pleased that his support enables students with an entrepreneurial spirit to get hands-on experience.

“[Studying the liberal arts] is about broadening yourself and making yourself a 360-degree person,” he said. “You don’t do that just with accounting or business courses. A lot of life is who you are, who you meet and how you handle those interactions. It’s not just the time you spend at a desk.”

Rummell began his real estate career in 1971 with the Sea Pines Company. He later worked with the Arvida Corporation and Rockefeller Center Management before becoming president of Disney Development Company in 1985. He was later promoted to chairman of Walt Disney Imagineering.

In 1997, Rummell became chairman and CEO of the St. Joe Company, one of Florida’s largest real estate operating companies. He retired in 2008, but he remains active through board service, consulting and participation in the local political community.

The Rummells have two children: Mahala and Harry.

***By Joanna Cardwell***

# Undergraduate News



**William R. Parke**  
Director, Undergraduate Studies

The economy may be struggling, but economics at Carolina is booming. For Fall 2011, we filled every seat we offered in economics classes for our majors, continuing the trend of the last couple of years. Last May, we graduated 295 economics majors, which is an all-time high.

Did you know that understanding sports requires labor economics, industrial organization, and game theory? Students in our new ECON 485 “Economics of Sports” course for majors will learn how to apply microeconomics to various aspects of the sports business. The instructor is Rita Balaban, the editor of this newsletter and a former basketball player for Philadelphia’s St. Joseph’s University.

Next year, we will offer ECON 125 “Introduction to Entrepreneurship.” The instructors will be Chancellor Holden Thorp plus John Akin and Buck Goldstein from our Department. The invited speakers will include nationally known figures who have succeeded as entrepreneurs. Even more than the Economics Major, the Entrepreneurship Minor is attracting far more people than we have spaces available.

In May, we completed our first year teaching 410 and 420 in lecture halls. We continue to innovate as we attempt

to achieve the best possible results in these critical courses. Alumni of the past decade or so might be surprised to hear that this year we have only three courses, ECON 310, 345, and 380, taught by graduate students.

If you are an alumnus, we would love to hear from you via <http://www.unc.edu/depts/econ/alumni/feedback.htm>.

## Mayo Undergraduate Research Fund

Undergraduate research funds are available through the Herbert B. Mayo Undergraduate Research Fund through the Arts and Sciences Foundation.

### Undergraduate Prize

Special Department recognition was given to **David Doren Bellard** who was awarded the Undergraduate Prize in Economics, presented annually to the top graduating economics major.

### 2011 HONORS STUDENTS

Under the direction of Professor Richard Froyen and their individual advisors, nine of our majors successfully completed the Senior Honors Program this past year. **David Doren Bellard** received the award for the Best Honors Thesis. David’s advisor was Geetha Vaidyanathan.

#### Highest Honors

- Katie Beam**, “Family Economics: A Normative Perspective” (Advisor: Boone Turchi)
- David Doren Bellard**, “The Clean Air Act Hazardous Air Pollutants List and International Trade in Environmentally Sensitive Chemicals” (Advisor: Geetha Vaidyanathan)
- Wesley L. Crouse**, “Victim Identification and Dishonest Behavior” (Advisors: Ralph Byrns and Dan Ariely)
- Evan Kershaw Rose**, “The Principal Agent Problem, Asymmetric Information and Leveraged Buyouts” (Advisor: William Parke)

#### Honors

- Linda Ann Chamiec-Case**, “The Effect of Social Networks on U.S. Labor market Outcomes” (Advisor: David Guilkey)
- Natallie Elizabeth Hinton**, “The Effects of High School Arts Involvement on Postsecondary Outcomes” (Advisor: Rita Balaban)
- Nitin Viswanath Krishnan**, “Analyzing the Effects of School Inputs on Academic Performance” (Advisor: Geetha Vaidyanathan)
- Alicia Mercolino**, “Understanding the Health Insurance Decision: How Important Are Risk Aversion, Subjective Expectations and Personality?” (Advisor: Donna Gilleskie)
- Christopher J. Woltz**, “The Impact of Government Debt on GDP Growth” (Advisor: Geetha Vaidyanathan)



## Federal Reserve Challenge

The Fed Challenge Team won the Charlotte Branch Competition for a fourth consecutive year in November 2010, and in doing so advanced to the District Championship in Richmond. Team participants included Bill Armstrong, Michael Ayesh, Elizabeth Cooper, Jordan Hill, Nick Nohling, Andrew Owens, and Tanner Strutzenberg.



The teams from Duke and UNC pause for a photo at the Spring 2011 Triangle Fed Challenge (April 2011).

Under the guidance of Professor Michael Aguilar, the organization of the team has expanded dramatically as they work toward continued excellence and the development of the next generation of Challenge participants. The research and presentation teams have grown considerably in membership and sophistication.

In the spring of 2011, the team hosted a speaker series, where students provided updates on current economic events, and evaluated the impacts of the Fed's Quantitative Easing programs. In addition, UNC-CH hosted the first annual Triangle Fed Challenge summit. The Fed Challenge teams from Duke and UNC-CH presented their outlooks on the macro economy, fielded questions from Prof. Aguilar, and shared their opinions on the direction of monetary policy.

## Phi Beta Kappa 2010/2011

In 2010-2011, the quality of our students remained high and 24 were inducted into Phi Beta Kappa.

### FALL 2010

*Kenneth Chee Keen Chuk  
William McElwee Clayton  
Charles Robert Fort  
Melissa Ann Graunke  
Andrew David Hartman  
Alexandra Leigh Hawkins  
Josiah Stephen Irvin  
Carolyn Simei Li  
Sarah K. Summers  
Hoang Trong Tran  
Anna Katherine Weaver  
Davis Cartland Willingham*

### SPRING 2011

*Adam David Brawley  
Erik Mason Davies  
Brian Thomas Hendel  
Mary Alice Kroeger  
Russell James Westcott Martin  
Matthew James Miller  
Anup Yogendrakumar Patel  
Ganesh Kaushik Raj  
Lillian Steponaitis  
Sarah Nicole Whitford  
Terrence Wong  
Thomas F. Wright*

## Omicron Delta Epsilon

ODE was led this past year by President Justin Contat and faculty advisor Professor William R. Parke. Membership is open to outstanding junior and senior Economics majors and Economics graduate students. Only top students were invited into membership, and the 2010-2011 inductees included:

### 2011 Inductees

**Daniel P. Adducci  
Christopher P. Bakke  
Katie E. Beam  
John M. Blackmar  
Srikar R. Bongu  
Fernando D. Chague  
William M. Clayton  
Avery G. Colomb  
Celia Daughtridge  
David A. Dunlap  
Charles R. Fort  
Lindsay M. Furr  
Mary E. Goode  
Andrew P. Gramann  
Jessica L. Gregory  
Natalie E. Hinton  
Yuen Ho  
Josiah S. Irvin  
Ann Johnston  
Young-Han Lee**

**Benjamin Leyden  
Cathryn M. Little  
David J. Lobo  
Emil Mayev  
Alicia N. Mercolino  
Addison U. Perry  
Davis F. Phillips  
Shanti G. Rao  
Emily Rubin  
Christopher R. Servidio  
Drew A. Simel  
M. Christine Solitario  
Lillian Steponaitis  
Tanner J. Strutzenberg  
Mackenzie Thomas  
Carolyn L. Treasure  
Zachary J. Vadnais  
Benjamin Wang  
Sofia Wilson**

The annual induction ceremony was held in April and the annual ODE Outstanding Economics Professor Award was presented to Assistant Professor Brian McManus. Professor McManus was acknowledged for initiating the brown bag seminar for applied micro-economists, his professional and scholarly contributions, and for his service to graduate students.



*Brian McManus*

# Carolina Economics Club

From redesigning our logo and expanding our marketing to electing new leadership and working with a new faculty adviser, this year has been full of changes for the Carolina Economics Club. Our former adviser, Dr. Ralph Byrns, stepped down this spring. Although we were sad to lose him, his successor Dr. Geetha Vaidyanathan has been a wonderful partner and resource, and has encouraged us to reach a wider audience using social networking tools and strategic advertising. We've achieved some exciting results: 250 facebook likes, a listserv with over 400 subscribers, and approximately 1,000 attendees at our Spring 2011 events.

Last semester, our largest event featured Dr. Robert Frank, a New York Times columnist and economics professor at Cornell University. The lecture was a preview of his forthcoming book, *The Darwin Economy*. Taking a fresh look at incentive structures within society, Dr. Frank argued for government initiatives that would shape individuals' behavior to be more

socially optimal. For example, he argued that a consumption tax could help to prevent the suburban rat race, promote sustainability, and actually free up income to be used in more productive and meaningful ways.

The last event of the semester was a very personal one for many of us. We hosted a farewell event for Professor Byrns, and presented him with a scrapbook full of well-wishes and memories. As always, his final lecture was filled with wit, wisdom, and anecdotes from behavioral economics. After the lecture, the line to say goodbye to him (and to get a hug) stretched down the aisle of the Union Auditorium. Dr. Byrns was a friend and mentor to many of us, and Gardner isn't the same without him.

One of the new focuses of the club is helping our members prepare for the job application process. This spring, we plan to host resume workshops, interview prep nights, and other career events geared toward economics majors and other liberal arts students. We also

want to expand the club's social events, and are working on an interactive game theory event, complete with prizes and, of course, a Duke—UNC rivalry theme. During the difficult economic climate, any contributions to the club or department would be welcome. If you would like to learn more about the club or our events, please visit us at [facebook.com/UNCCEC](http://facebook.com/UNCCEC).

*by Sarah Whitford and Srikar Bongu  
(Co-Presidents)*



**Prof. Byrns' final lecture**  
*Photo by Francis Wong*

## Life After Carolina

I graduated from UNC with degrees in math and economics in 2010. Yes, I was a part of that fraught 2010 crop of newly-minted collegians that had the misfortune to graduate in the middle of one of the worst recessions in modern history. Yet, for reasons I still can't quite explain, Bank of America – Merrill Lynch hired me to trade investment-grade corporate bonds. I was quite ignorant of the workings of Wall Street and the bond market and so headed off to midtown Manhattan in mid-August with some trepidation. How would I fare next to the scions of Columbia and Harvard and Princeton? These bright young analysts had studied financial engineering and had several finance internships. I could barely spell credit default swap and had interned as an economics analyst at the State Department.

In the event, things turned out quite well. I'm now trading my own book and committing the firm's capital: a true market participant. My secret weapon? A Carolina Economics degree. What Merrill Lynch knew that I didn't was that a Wall Street career depended (like most jobs) on a large dose of experience and a healthy analytical core. Success in the real world isn't a function of prodigal ability but rather of passion, commitment and training. As it turned out, figuring out implied default probabilities from a CDS curve wasn't so different from puzzling through IV estimation in Dr. Lich-Tyler's *Econometrics*. Looking at earnings trends or analyzing a bond's Z spread was a page from the book of Dr. Aguilar's *Financial Markets*. Thinking about the impact of Chinese growth on bond yield spreads was vastly simpler after Dr. Froyen's *Macroeconomics*. And not even the most colorful client or salesperson can hold a candle to Dr. Byrns.

My UNC Economics training gave me the experience and models to be successful in finance. Even more importantly, it gave me an intellectual framework for life. It gave me the training and developed in me the commitment and passion to succeed. Thanks to the Department and its incomparable staff, I'm a more methodical, analytical, creative and capable individual. Thank you, one and all.

So to those of you still enrolled in UNC's Economics program: drink deep of the intellectual draught that's offered you. Enjoy the beautiful campus – and enjoy the quiet pleasure of sitting in the arboretum with an economics text. Add a bit of capable instruction to that (and UNC's got you covered there), and there's no limit to where it might take you.



**Ivan Kirov**  
*Class of 2010*

## *Economist In Training*

There are several examples of grueling experiences in life that forever link together those people who are brave/naïve/masochistic enough to undertake them. I am beginning to realize that the first year in graduate school for economics is one of them.

After graduating from UNC in May 2009 with a degree in Economics and Contemporary European Studies, I went to work for RTI International researching health economics policy. This allowed me to see what a career in research was really like, work under some great health economists, and take additional math classes at UNC, all the while continuing to live in the beautiful (and warm) Chapel Hill area.

This fall I moved to Ann Arbor to begin a joint Ph.D. program in Public Policy and Economics at the University of Michigan. Housed in the Ford School of Public Policy, this degree is perfect fit for me since I wanted a full economics education, but also wanted my research to take on a policy-oriented perspective. I was also fortunate enough to receive an NSF Fellowship, which allows me the financial freedom to spend my first three years focusing exclusively on coursework and research.

Joint Ph.D. students (Michigan offers joint Public Policy degrees in Economics, Sociology, and Political Science) fulfill all the requirements of their respective departments, as well as Ford School requirements. Although this does result in more coursework, the program is not without its perks, some of which (additional advising, individualized assistance with funding opportunities, and special seminars) are key in the academic experience, while others greatly contribute to graduate student quality of life (offices with windows and lots of free food).

My research interests are mainly in development: methods to reduce poverty, improve health and education, and stimulate economic growth in the world's poorest areas. I am extremely interested in the experimental methods of institutions such as JPAL and IPA and am excited to see many professors and students at Michigan taking similar approaches in their research. Hopefully after a couple years I'll be spending part of the harsh Michigan winters collecting data somewhere warm.

Life as a graduate student is very different from anything I had previously experienced. Each of my three first year courses is more demanding and academically challenging than even my hardest undergraduate classes and it is clear that all the first year students are just doing what they can to survive each week. On the other hand, it is extremely rewarding to look back over the past two months and think about all I have learned in such a short time. Although it is sometimes difficult to maintain a greater perspective when buried in the intricacies of models and the math accompanying them, all it takes is sitting in on a great seminar to remind me why I'm here: to become, in the words of our director of graduate studies, an "outstanding research economist."



*Hope Thompson*

## 2010-11 Teaching Awards



Jae-Yeong Song/Chunuk Park Award for Excellence In Graduate Teaching:

*Vijay Krishna*



Vijay Bhagavan Award for the Outstanding Econ 101 Teaching Assistant:

*Forrest Spence*



Excellence in Undergraduate Teaching:

*Michael Aguilar*



Best TA in a Graduate Level Course:

*Ozge Savascin*



Award for Outstanding TA Instructor in Undergraduate Course:

*Justin Contat*

# Faculty and Staff News

• The Department wishes to recognize the promotion of **Anusha Chari** to Associate Professor and **Rita A. Balaban** to Senior Lecturer.

• Distinguished Professor **Eric Ghysels** gave the Presidential Address at the Fourth Society for Financial Econometrics (SoFiE) Annual Meeting held at the University of Chicago. He also served as Wim Duisenberg Senior Fellow, at the European Central Bank and his work on stigma in financial markets joint with economists at the New York Federal Reserve Bank received the Best Paper on Financial Markets and Institutions Award at the Western Finance Association meetings.

• Distinguished Professor **David K. Guilkey** along with collaborators Ronald R. Rindfuss (UNC-Sociology), Phil Morgan (Duke) and Oystein Kravdal (University of Oslo), received the 2011 Distinguished Contribution to Scholarship in Population Award from ASA's Population Section. The committee received numerous high-quality submissions but agreed that Guilkey's paper - "Child-Care Availability and Fertility in Norway" - was outstanding in theory, methods, data, and presentation. The award was presented at the joint Population and Family Sections reception in Las Vegas, NV.

• We are sad to announce that Emeritus Professor **Thomas Orsagh** died on October 18, 2011 in Chapel Hill

from consequences of a stroke. Professor Orsagh joined the Department in 1965 and worked here until his retirement in 1998. After losing his wife Polly to pancreatic cancer in 2003, Professor Orsagh spent much of his time writing, learning Spanish, attending the opera, working on his farm in Hillsborough, NC, and spending time with friends over a bottle of wine and good food, talking until late into the night. He loved to write and was working on a cookbook for dogs up until he had a stroke two months before he died. He will be missed.

• The Department is pleased to announce the affiliation of Professors **Michael T. Owyang** and **Billy Pizer** as adjunct faculty members.

Professor Owyang is a Research Officer at the Federal Reserve Bank of St. Louis. His areas of interest include time series econometrics, Bayesian econometrics, and Markov switching. His current research examines multivariate forecast evaluation and rationality testing, the timing of business cycles across U.S. states, and local effects of monetary policy. Professor Owyang received his B.A. in Economics from the University of California, Berkeley and his Ph.D. in Economics from the University of California, San Diego.

Professor Pizer is an Associate Professor at the Sanford School and Faculty Fellow at the Nicholas Institute at Duke University. His cur-

rent research examines how public policies to promote clean energy can effectively leverage private sector investments, how environmental regulation and climate policy can affect production costs and competitiveness, and how the design of market-based environmental policies can be improved. He holds a PhD and MA in economics from Harvard University and BS in physics from the University of North Carolina at Chapel Hill.

• Distinguished Professor **Eric Renault** resigned and was appointed the C.V. Starr Professor of Economics in the Department of Economics at Brown University.

• Adjunct Professor **Ralph Byrns** has retired. We wish Dr. Byrns the best in his retirement and with his move to Scottsdale, AZ.

• The Department wishes the best to **Debbie Edwards** (Department Manager) and **Shirlene Garner** (Assistant to the Director of Graduate Studies) on their retirement. Thank you for your many years of service!

• The Department wishes to welcome **Joseph DiConcilio** as part of the Department's staff. Joe was appointed Department Manager effective April 11, 2011.

• **Phyllis Hoffman**, formerly the department receptionist, has assumed the duties of Assistant to the Director of Graduate Studies. **Nancy Kocher** has taken over as receptionist.

## *An Appreciation of Professor James C. Ingram*

On May 8, 2011, Professor **James C. Ingram** passed away at the age of 89. As a former student of his I can attest that he was the quintessential UNC professor, having spent his entire career in Chapel Hill and yet having an impact far beyond the shores of North Carolina.

James C. Ingram was born in Roanoke, Alabama on January 11, 1922 and grew up in the small town of Lineville, Alabama. According to his children, he found life there "dull and boring," but later came to value his memories of the sleepy Southern town and countryside. Ingram graduated from the University of Alabama just as Pearl Harbor brought the United States into World War II. He served four years rising to Captain in the US Army. Half of his service was spent in Europe, becoming exposed for the first time to England, France, and Germany and awakening a lifelong love of foreign travel.

Returning from the war, Ingram obtained an MA in Economics from Stanford and began a business career in San Francisco, where he met and married Alice Graham. Despite business success, he and Alice chose to pursue academic careers. He returned to graduate school, first at Stanford and then at Cornell. Jim specialized in International Economics, earning his Ph. D. in Economics in

*see Professor Ingram, page 14*

# Alumni News

- **David Bellard** (B.A. 2011) is working at RTI International in Tom Hoerger's Public Health Economics Program. David writes, "My day to day work consists mainly of statistical programming, writing literature reviews, and searching for data to answer a variety of questions relating to health, health care, and economics. One of the great joys of working in the research industry is that projects only last so long, so one's job is always changing. My time in the Economics Department equipped me with a set of skills and interests that have served me well, even in the little time I have spent in this field. Having experience with Stata and an understanding of econometric methods has been invaluable for several projects of which I have been a part since arriving this summer."
- **Liang Ding** (Ph.D. 2006) was granted tenure at Macalester College.
- **E. Philip Howrey** (Ph.D. 1964) passed away on June 17, 2011. Phil taught at Princeton University, the University of Pennsylvania, and the University of Michigan during his 42-year career.
- **Dr. Peter Malaspina** (Ph.D. 2010) is currently working in San Francisco at Freeman, Sullivan, & Co doing energy consulting. This work involves estimating the impacts of different policies and programs on residential and commercial energy usage. His recent work includes picking a control group for an upcoming Smart Grid pilot program, and estimating the impacts of a permanent load shifting program for large industrial facilities in Canada.
- **Yuhua Su** (M.A. 2003) received her PhD in Statistics from N.C. State in 2010.
- **Jimmy Waters** (B.A. 2010) is enrolled in the JD/LLM Program at Duke and a member of Duke Law's WTO Moot Court Team. He says it is nice to be back in North Carolina after having spent time doing development work in Nicaragua.
- **Alex Cook** (B.A. 2009) is employed as an Associate Investment Advisor with Phillips & Company in his hometown of Portland, OR. Alex writes, "I just wanted to say that UNC's economics classes really helped me prepare for the Level I CFA exam last year, and the CFA Program's economics book--even in Level II--was essentially all review after taking ECON 520."

## Carolina Alum Serves as Fed Governor



Elizabeth A. Duke ('74), took office as a Governor of the Federal Reserve in August 2008. In February 2011, Governor Duke returned to Carolina to take part in the Kenan-Flagler Business School's Dean's Speaker Series and told the audience, "I am a proud graduate of UNC-Chapel Hill. However, my area of study was not what most would consider a logical first step for someone who would one day become a central banker. I was an aspiring actress, and spent most of my time across campus at Playmaker Theater earning a degree in dramatic art. I chose a career in banking for one simple reason: I needed a job."

Her initial job in the industry was as a part-time drive-through teller and later when she needed a full-time job, she went to work in a start-up bank in Virginia. "The president of the bank was an old-fashioned community banker and a natural teacher. He taught me everything he knew about banking, and that was plenty. Fifteen years later, when he died suddenly of a massive heart attack, I had learned enough to take his place as chief executive officer. My banking education began with him as my mentor and with plenty of on-the-job training."

Ms. Duke, a Virginia native, was born in July 1952. She received her M.B.A. from Old Dominion University and she is also a graduate of the Stonier Graduate School of Banking and the Virginia Bankers School of Bank Management. Aside from her work in the banking industry, Ms. Duke has held many civic positions, including service on the boards of directors of the Virginia Council on Economic Education, the Hampton Roads Partnership, the Old Dominion University Foundation, and the Economics Club of Hampton Roads. She also served on the Virginia Legislative Subcommittee to Study Capital Access and Business Financing and served on the Board of Commissioners of the Norfolk Airport Authority.

## Let Us Hear From You

The Economics Department welcomes news from its graduates. Please use the form at <http://www.unc.edu/depts/econ/alumni/feedback.htm> to drop us a line and let us know how you are doing. If you prefer, you may fax the information to 919-966-4986. Please include in the fax, your name, address, year graduated, and degree, along with employment, family, and other interesting information to pass on to classmates in the next newsletter.

from **Professor Ingram**, page 12

1952 on the strength of his study "Economic Change in Thailand Since 1850."

This remarkable work was completed in fifteen months spent in Bangkok on a Social Science Research Council grant, despite the fact that Ingram did not speak Thai. He apparently was able to convince many key figures in Bangkok, including the Governor of the Bank of Thailand, to assist him in gathering and interpreting the limited data available. Published by Stanford University Press in 1955, his study of Thai economic history has become the standard reference on the subject, translated into many languages, with a revised and updated edition published in 1972.

In 2009 *Economic Change in Thailand* was finally translated into Thai, 55 years after the first English edition. It received what amounts to a rave review in the *Bangkok Post*, which called it a "classic in the fields of Thai and Asian studies...not only accessible for non-academics but some chapters, such as the transitions during King Rama IV's reign, are real page-turners in their own right." As the reviewer notes that "the writer stresses repeatedly how the slavery and forced labor systems crippled the society of creativity," one imagines the perspective of a sensitive Alabamian who was raised in the Jim Crow post-Civil War South. The reviewer concludes "Perhaps the best aspect of it is the writer's objectivity. Within economic activity, every party has its own achievement, glory, vice, failure and limitation. There is no self-righteous or suffocating political ideology that judges the Chinese immigrants, colonizers, ruling class or freedom-loving yet idle farmers. Humans are shaped only by economic activity, incentives and resource allocation."

In 1952 Jim and Alice moved to Chapel Hill, where Jim joined the faculty in the Department of Economics and Alice began studying Russian History at UNC. Over the next 30 years, Professor Ingram taught undergraduate and graduate courses, supervised a number of Ph. D. students, and served as Dean of the Graduate School from 1966-1969. Among his Ph. D. students were Mike Finger, who had a long and distinguished career at the World Bank, Ed Howle, who also taught at UNC, Don Schilling, who taught at Missouri, and David Ball, who taught at NC State. They note his generosity with his time and his efforts to organize a seminar to assist in finding dissertation topics. During 1961-1965 Professor Ingram was Managing Editor of the *Southern Economic Journal*. In 1973 he was President of the Southern Economic Association.

As an undergraduate from 1957-1961, I benefited from several of Professor Ingram's courses, beginning with Introductory Economics and moving on to International Economics. From him I learned that Economics was a field which could influence human development for the better. As a senior Honors student, my readings in International Economics included a collection of advanced papers that I still have on my bookshelf. Arriving at Yale for graduate studies, I found myself very well prepared indeed. An unforgettable part of my preparation was a farewell evening at the Ingram's lovely home.

Following his successful research on Thailand, Jim received a research fellowship to study the payments mechanisms linking the U. S. economy to that of Puerto Rico and expanded his findings on capital mobility in a common currency area into a well-received book published in 1962, *Regional Payments Mechanisms: the Case of Puerto Rico*. His findings led him to join the discussion on European Monetary Integration in his 1973 Princeton Essay "The Case for European Monetary Integration" which answered Max Corden's 1972 Essay on "Monetary Integration" by adding capital mobility to the labor mobility condition that Corden (and before him Mundell) emphasized.

Other topics that claimed Professor Ingram's attention over the years included the Canadian exchange rate and balance of payments adjustment, absolute vs. comparative advantage, state and regional payments mechanisms, a proposal for financial integration in the Atlantic Community, expectations and floating exchange rates, as well as a very successful textbook on International Economics and an associated book of readings.

He and Alice traveled widely, including stints at the London School of Economics (1963-64 and 1977), the Salzburg Seminar in American Studies (1964), the Brookings Institution (1976), Thammasat University, Bangkok (1969-71), and the Johns Hopkins Bologna Center for International Studies (1984, 1986) and also the Johns Hopkins Nanjing Center (1988).

His wife Alice played an important role in the civic life of the community, as well as teaching Russian History at N. C. Central University in Durham. She was involved with many organizations, serving as President of the League of Women Voters, the University Women's Club, and as Chairman of the Chapel Hill Planning Board. The UNC Faculty-Staff Recreation Association is located on Alice Ingram Circle in honor of her role in creating that facility.

When it came time to recognize Professor Ingram's contributions to the University and the economics profession, a symposium was organized in his honor in 1985. Professor Max Corden was among the speakers, invited in connection with his debate with Jim in the 1970s over European Monetary Integration. Imagine my surprise when Max nominated *Economic Change in Thailand* as Jim's most significant contribution! But as an Australian, Max was knowledgeable about Southeast Asia, and as an economist, he had to know about Thai Economic History and Jim's signal contribution to that field. A number of his former students also were present for that event, which concluded with a dinner but no toasts, as Jim insisted.

Since I returned to Carolina in 1983, Jim and Alice often hosted us for one of their stimulating evenings with dinner and conversation with their wide circle of friends. And since my own retirement a few years ago, we regularly met for lunch with a few colleagues to discuss the events of the week and our interests in music and literature. Only the week before he died, Jim said he thought we were the only group in America who had met that week and the first topic was not the death of Bin Laden, but music! Jim retained a lively interest in politics and economics, which he shared with us and others of his friends. We were all lucky to have known him.

*By Stanley W. Black*

# Yes, I want to give to Economics

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