



THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

ECONOMICS GRADUATE ALUMNI NEWSLETTER

SEPTEMBER

2001

FROM THE HOME OFFICE

Questions, comments, or correspondence? Send items to the newsletter/alumni affairs coordinator, Jim Murphy, listed on the bottom of the page. New information is always valued. See the last page for a return form, or send email (jim_murphy@unc.edu).

Special event. The Department will celebrate its 100th birthday, 1901-2001, during homecoming weekend this fall. The date is Saturday, November 10. The football game that day is versus Wake Forest.

Prior to the game there will be a reception in Gardner Hall for you to meet current faculty and graduate students and to recall memories with your own peer group. Now that works only if a number of you can attend; so if you have ever had an urge to return to Chapel Hill, this is a good time. Moreover, maybe you have wished that your graduate school classmates would someday get together again. Why not organize a mini-reunion with some of those who entered the UNC Econ Ph.D. program with you. Why not do it for this same time.

Due to a State budget crunch, all expenses are being scrutinized and odd items get media attention. Perhaps you have read about the "gourmet pizza bought by the Bio-Chem Department to attract graduate students to Friday afternoon research seminars." The legislators and state-wide newspapers had fun with that one. Thus, we are being conservative and down-scaling plans for the birthday party. Perhaps some of our faculty will give some short demos of current teaching. Some grad students will serve as tour guides of their space and computer lab, funded over the years by your alumni gifts. Chiefly, the response we got from you was to skip programs and presentations and simply provide time and space for greetings and conversation. Gardner Hall will have open house all day.

You should make room reservations as soon as possible. No group of rooms has been held at any particular hotel. Between east Chapel Hill and I-40 exits 270 or 273, there are a Comfort Inn, Days Inn, Holiday Inn, Sheraton, Homewood Suites, Best Western, two Hampton Inns, and Holiday Inn Express. The Carolina Inn is managed by Doubletree. As you go toward the RDU Airport there are more of the same plus a host of others including Wyndham, Courtyard, etc. Something for everybody, so y'all come.

STUDENT NEWS

Listed below are the names of last year's **first-year students**. We appreciate your continuing interest in recommending to us persons who have become some of our best students.

- Suzette Applegate Boston College
- Rouben Atoian Central Michigan University
- Omur Celmanbet Middle East Technical University
- Dan Davis Oxford University
- Gregory Givens Wake Forest University
- Christopher Kelly Connecticut College
- Yuriy Kitsul National Univ. Kiev-Mohyla Academy
- Heather Krull St. Norbert College
- Seungkeun Na Sungkyunkwan University
- Chi-Hung Liao National Taiwan University
- Joanne Pais University of Mumbai
- Joseph Polka Saint Vincent College
- Heather Popielski Columbia University
- Sahminan Pulungan University of Michigan
- Arthur Sinko National Univ. Kiev-Mohyla Academy
- Catalin Stefanescu University of Tennessee
- Yabin Sun Kent State University
- Shingo Takahashi University of New South Wales
- Katherine Theyson North Carolina State University
- Matthew Woolley University of Delaware

New **job market placements** of our Ph.D. graduate students for 2000-2001 are shown below. We continue to make extra effort to expedite the training and completion of the degree while maintaining quality and competitiveness of course.

Benjamin Balak Washington and Lee
Jeremy Bray Research Triangle Institute
Garland Durham University of Iowa
Darrick Hamilton Robert Wood Johnson Post-Doc at Yale,
deferred position at Georgia State
Richard Henderson Bureau of Labor Statistics
Neil McCall US Treasury
Dylan McGee Assumption College
Maciej Ombach Bank of America
Erdal Tekin Georgia State

The number of Ph.D. degrees in Economics awarded in 2000-01 was 10. Below is a list of persons awarded **graduate degrees**.

PH.D. RECIPIENTS

Scott Baker (Ph.D., May 20, 2001) "Essays in Game Theory and the Law," (Advisor: Claudio Mezzetti).

Benjamin Balak (Ph.D., May 20, 2001) "McCloskey: Ethically De-constructing Economic Thought," (Advisor: Vincent Tarascio).

Jeremy Bray (Ph.D., December 29, 2000) "Identifying Inputs to the Human Capital Production Function: The Effects of Alcohol Use on Human Capital Formation," (Advisor: Thomas Mroz).

Sumana Dhar (Ph.D., December 29, 2000) "Essays in Development: Trade and Labor Issues," (Advisor: William Darity, Jr.).

Garland Durham (Ph.D., May 20, 2001) "Likelihood-Based Estimation of Continuous-Time Diffusion Models with Application to Finance," (Advisor: A. Ronald Gallant).

Paul Hutchinson (Ph.D., December 29, 2000) "Estimating the Demand for Preventive Health Services Controlling for Endogenous Public Sector Resource Allocations," (Advisor: John Akin).

Dominic Mancini (Ph.D., December 29, 2000) "The Effectiveness and Cost of Health Delivery Systems in Côte d'Ivoire, Nigeria, and Tanzania: Private versus Public Allocation, Quality of Service Provision, and Management Structure," (Advisor: John Stewart).

Christopher McGee (Ph.D., May 20, 2001) "The Role of Credibility in Exchange Rate Based Stabilization: The Case of Mexico," (Advisor: Stanley Black).

Erdal Tekin (Ph.D., May 20, 2001) "The Response on Single Mothers to Welfare and Child Care Subsidy Programs Under the New Welfare Reform Act," (Advisor: David Blau).

Ozkan Zengin (Ph.D., May 20, 2001) "Essays on Purchasing Power Parity and the Foreign Exchange Risk Premium," (Advisor: Stanley Black).

M.S. RECIPIENTS

Monifa Green (M.S., May 20, 2001)
Deborah Goodson (M.S., May 20, 2001)
Virginia Perry (M.S., December 29, 2000)
Andrew Petusky (M.S., August 21, 2000)
Jonathan Roenker (M.S., August 21, 2000)
Xun Wu (M.S., December 29, 2000)

With an eye on the profession and an eye on the rate of progress toward degree, several **changes have been made in the Ph. D. program**.

Since the fall of 2000, we have re-organized our graduate field offerings and the examination requirements for the fields. Our primary graduate fields are Economic History, Econometrics, Financial Econometrics, Health, International Trade and Development, Labor, Microeconomic Theory/Industrial Organization, and Monetary and Open Economy Macroeconomics. Our offerings in Economic History and in Financial Econometrics are joint with Duke University and other departments at UNC. We plan to schedule the courses in our primary fields regularly and to offer courses in fields such as Public Finance occasionally.

Students are still required to have both a major and a minor field but the examination requirement for the minor field has been dropped. The faculty in each field decide whether the requirement for the major field is a four-hour written exam (as it was previously) or a research paper. In the fall of 2000, students in Labor and Microeconomic Theory/Industrial Organization were required to write papers; in the fall of 2001, students in Econometrics and Financial Econometrics were also required to write papers.

We congratulate a number of our graduate students who won awards or successfully competed for **fellowships, scholarships, or grants**. Typical of these are the following:

Maciej Ombach received the Georges Lurey Fellowship in Economics.

Reid Chisholm received the Joseph E. Pogue Fellowship.

Melissa Sims received the William N. Reynolds Fellowship.

Erdal Tekin was awarded a research grant from the Child Care Bureau, Department of Health and Human Services, in the amount of \$40,000.

Matthew Woolley was awarded a University Merit Assistantship.

Bill Grant won Best Teacher Award for Economics Teaching Assistant.

Monifa Green won the Vijay Bhagavan Award for Best Econ 10 Teaching Assistant.

Travis Raines received a 2001 Tanner Teaching Assistants Award for Excellence in Undergrad Teaching.

The Department will be hosting a reception at the AEA meetings in Atlanta, GA. You are welcome to visit us and each other on January 5, 6:00-7:30 p.m. in the Chablis Room at the Atlanta Marriot Marquis.

FACULTY NEWS

AWARDS

Professor **Patrick Conway** won the 2001 William C. Friday/Class of 1986 Award for Excellence in Teaching.

Professor **Claudio Mezzetti** won the Department of Economics Excellence in Graduate Teaching Award.

Professor **Boone Turchi** won the Department of Economics Excellence in Undergraduate Teaching Award.

Professor **Eric Ghysels** has been elected a Fellow of the American Statistical Association for significant contributions to the field of statistics. Along with Professor **Ron Gallant**, Economics now has two ASA Fellows.

VISITORS

Dr. Robin Watson was a visiting lecturer during the fall 2000 semester. He taught European Economic Integration. Dr. Watson received his undergraduate degree from our Department in 1970 and his Ph.D. in economics from the University of Tennessee in 1980. He has been an employee of the CIA since 1979.

Dr. Stephen Boucher was a visiting lecturer during the spring 2001 semester. He taught Economic Development. Dr. Boucher, a researcher at the University of Wisconsin, received both his undergraduate and graduate degrees from the University of Wisconsin.

Dr. Ralph Byrns has an appointment as visiting professor. He taught the honors section of Introduction to Economics and one section of Financial Markets and Economic Fluctuations during the spring 2001 semester. Dr. Byrns is also a visiting professor at Duke University.

Dr. Brad Schwartz is a lecturer in the Department. He taught Intermediate Micro Theory during the fall and spring semesters. He received his Ph.D. from our Department in 1982. Dr. Schwartz is a private consultant living in Chapel Hill. He will continue to teach in our Department this fall.

Dr. Major Coleman was a visiting scholar on leave from Syracuse University. He worked with Professor Sandy Darity.

NEW FACULTY

Thomas Geraghty was appointed as assistant professor effective July 1, 2001. He is completing his dissertation at Northwestern University. He received both his undergraduate and master's degrees from the University of Pennsylvania.

Sergio Parreiras was appointed as assistant professor effective July 1, 2001. He is completing his dissertation at the University of Pennsylvania. He received his undergraduate degree from The Federal University at Rio de Janeiro in Brazil and his master's degree from the Institute of Pure and Applied Math in Brazil.

Chao Wei was appointed as assistant professor effective July 1, 2001. She received her Ph.D. from Stanford University, her undergraduate degree from Fudan University, China, and her master's degree from Columbia University.

FACULTY LEAVES, RETIREMENTS, AND PROMOTIONS

Kenan Professor **James Friedman** retired effective June 30, 2001. Jim will continue working on research and regularly be on hand in his departmental office.

Donna Gilleskie and **Koleman Strumpf** were both promoted to associate professor effective July 1, 2001.

Professor **Stanley Black** was on leave for the year as visiting scholar at the International Monetary Fund serving as senior policy advisor and research advisor for the staff and running their research seminar series, including giving lectures and short courses of his own. These included presentations in Singapore and Vienna. Stan also attended an invited dinner at University of Chicago in March in honor of Jim Heckman.

Several faculty were awarded research and study leaves. Assistant Professor **Alexandre Kovalenkov** received a leave in the spring semester to continue his study of the behavior of individuals in large finite economies.

Associate Professor **Bill Parke** received a research and study leave in the spring to continue his research on fractional integration.

Professor **Michael Salemi** received a research and study leave in the spring to study the behavior of the Federal Reserve System in its attempts to stabilize economic growth in the United States. Further, he has been selected by the National Association of Economic Educators, in association with the National Council on Economic Education, to receive the 2001 Henry H. Villard Research Award. He will be presented the award on October 25 at the Annual Conference of the Council and Association Awards Dinner.

Associate Professor **Wilbert van der Klaauw** received a research and study leave in the fall. His project involves an analysis of the savings and work decisions over time of a large sample of single and married older men and women who were surveyed as part of the Health and Retirement Study.

Distinguished Professor **William "Sandy" Darity, Jr.** was awarded a three-year grant from the Spencer Foundation for support of a study entitled "Effective Schools and Effective Students". He has also been appointed Director of the UNC Institute of African American Research effective July 1, 2001. The institute was founded in 1995 to help lead scholarly investigation into all aspects of black life, as well as public and private policies and programs affecting their lives.

LETTER FROM THE CHAIR

John Akin, September, 2001

Happy 100th Anniversary of the UNC Economics Department! In 1901, as the state of North Carolina emerged as an industrial power in the Southeast, the University created the UNC Department of Economics to fill the needs of the state for instruction in economic science. Today the state and University once again find themselves providing key leadership, this time in the development of high technology and genomics in North Carolina. Thus, an old and honored department is celebrating its history in the midst of renewal and enriching change. We continue to plan a set of activities for this year to commemorate the milestone. Given the budget situation of the State, and as a result that of the University, we have scaled back some of our original very costly plans, but still expect to make this a year to remember. We especially hope you will choose to come back to Chapel Hill for **HOMECOMING WEEKEND**, see the University and Chapel Hill again, perhaps take in the football game, but most importantly come to the **Department's Reception** to visit with faculty and staff and to renew old acquaintances. This will be our major alumni gathering in celebration of the anniversary.

Since I wrote you last year, as my first year as Chair of the UNC Economics Department was beginning, much has happened. The Department not only survived a year with me

as Chair, but actually managed to have a productive and rewarding one. We were fortunate to see some of you graduate alums during the past year, both at conferences and other events away from Chapel Hill and here in the Department. I hope that this year, while we celebrate 100 years of the Economics Department, many of you will come back for visits. If you have not been in the Department or in Chapel Hill recently you will probably be surprised at the changes. Chapel Hill has struggled with growing into a much larger urban area, but in my estimation remains the "best place on earth to live." New faculty have come, and unfortunately some have retired. David Guilkey survived his first year away from the joys of Chairmanship and seems to be almost back to his lovable and calm pre-chair state. Perhaps his University and Departmental leaves helped!

As mentioned last year, the Department recently recruited a highly respected financial econometrician, Eric Ghysels, to fill the Edward M. Bernstein Distinguished Chair in Economics. Eric has now spent a year in the Department, and along with our other renowned financial econometrician, Ron Gallant, has developed and begun to teach the courses in a new field in **Financial Econometrics**. We believe we now offer (in an alliance with the Kenan-Flagler Business School) some of the world's best training in Financial Econometrics. Tell your undergraduate students with an interest in that field to consider us for graduate work!

Course enrollments and the number of economics majors continue to be very large relative to our faculty size. We expect to **hire several new faculty** in the coming year. Because the legislature still has not passed a budget, however, we cannot be certain of these searches. We are requesting permission to use one of the slots to pursue a distinguished chaired professor to offset the July retirement of Jim Friedman. The administration has responded that permission to hire at that level would be more easily obtained if a likely candidate were identified and his or her vitae submitted. So if any of you know of distinguished scholars who might be interested in a move to Chapel Hill please send along the information to me or to one of the **Chair Search Committee** members: Claudio Mezzetti (Chair), David Blau, or Michael Salemi. The person does not have to be committed to taking the job if offered, just willing to be a candidate.

As in past years, we will be having a reception at the American Economic Association meetings. Please drop in, say hello, and enjoy a chance to socialize with old and new friends. The Department tries to keep up with you and your lives and careers, but it is difficult not to miss things. Please keep us informed about yourselves and your families when you can.

I suppose you are familiar with the new emphasis on **fund-raising** in academic departments. Since state funds alone simply are not sufficient to fund the pursuit of excellence, we increasingly are seeking support from those who value the

Department and who believe the training they received here has importantly contributed to their lives and happiness. I hope most, if not all, of you belong to both categories. The Department will be conducting fund-raising efforts in conjunction with the **100th Anniversary**, and the whole University will be beginning its most ambitious fund-raising drive in the coming months. A gift to the Department can count toward either or both efforts (i.e. your gift to the Department can be given as a gift to the upcoming University-wide drive). So, as I did last year, I will close by urging you to consider contributing to the Department's endowment fund. Any gifts to UNC can be directed to "the Department of Economics" or to a specific use in the Department. If you are contacted or visited by University Development staff it is your option to insist that all or part of gifts be designated for the Economics Department. If you are interested in the specific needs and development plans of the Department please drop me an email or letter. Al Field and I have put together a statement of the resources needed to take the department to the next level of excellence, and will be happy to send you a copy.

I hope you all have a good year and that I get to see many of you during the course of the year.

ALUMNI NEWS

In each item, the year given in parentheses below is the year that the individual entered our graduate program. Since years of completing a degree may vary 3-4 years, this gives a clearer remembrance to those who entered the program near the same time.

Graduate alumni have generously returned support to the department by becoming noted economists and sharing glory by saying good things about the department at national and regional meetings, by suggesting our program to high quality students, and by sending donations. Each gift is truly appreciated. The money goes into a special fund for extra expenses for the graduate program that State funds do not cover. It helps with updating in-house graduate student computer services, for mailing these newsletters, for travel support to students giving papers, for extra award stipends etc. If you are making a gift to UNC-Chapel Hill via any alumni development program, please note that you can always designate your gift for "Economics."

Patrick Huntley (1951) is one of our most faithful respondents. He first taught at Duke University beginning in 1955 and retired as a professor at the University of Arkansas. He and his wife Margaret live in Kansas and report the loss of their only child, a son who was born in 1946 and died in 1999. CONTACT: 3106 SW Oxford Rd. Topeka, KS 66614.

Regina Riphahn (1990) wrote about arranging an exchange for economics student internships from her new position as Assoc. Professor at the University of Mainz. She had previously been at the University of Munich. CONTACT: Univ. of Mainz, FB 03, 55099 Mainz, Germany [riphahn@wiwi.uni-mainz.de].

Coming through Chapel Hill and visiting was **Michael Lea** (1973). He is executive Vice President for Global Market Development at Countrywide Home Loans and President of Countrywide International Consulting Services, both part of Countrywide Credit Industries. His companies work in analyzing and creating opportunities for new international business plans with technical assistance on all aspects of worldwide mortgage markets. Mike had been at Cornell, at Wharton, and Chief Economist with **Freddie Mac**, prior to his position during 1987-91 as senior V-P of Finance at Imperial Corporation of American. CONTACT: 4500 Park Granada, Calabasas, CA 91302-1613 [michael_lea@countrywide.com]

Second hand reports have reached me that **Rob Grosse** (1973) is at the Thunderbird School of Management in Arizona. Also, **Josh Weiner** (1974) is head of the Marketing Department and **Tabby Doescher** (1974) is a consultant at Oklahoma State University. How about some direct news??

Another recent visitor to town is **Pat Rudolph** (1972). Pat has retired from her professor of finance position at Alabama and moved back to home territory near Baltimore. She is beginning an appointment this fall at American University. She reports that **Mike Ferri** (1971) is back now at George Mason University from his time as chief economist at NASDAQ. CONTACT: rudolph@american.edu.

Moving to Penn State last fall was **Michael Foster** (1984). He and wife, Mary, have four children from about six months to nine years old. Mike is an associate professor in health policy. He has contract funding to evaluate prevention or intervention programs in Oregon and Arizona, among other research activities. Recent work is being published in the *Journal of Human Resources, Children and Youth Services Review, and Health Services Research*. CONTACT: Dept. of Health Policy and Administration, 116 Henderson Bldg., Penn State University, University Park, PA 16802-4705.

John Gunter (1938) died in February after heart bypass surgery. He lived in Bethesda, MD, and has been retired from the IMF since 1977 after 19 years as director of the Middle East division. He had previously worked for the Treasury Department, served in the Currency Commission in Athens for the Central Bank of Greece, and was a

representative on the German Reparations Settlement Commission in the early 1950's. After retirement, he was a consultant to Saudi Arabia.

Another recently received item without details reports the death in February, 1997, of **John Maggard** (1951). He had been living in Wilmington, NC.

Jean Kimmel (1984) began a new job as associate professor at Western Michigan University. She has been at W. E. Upjohn Institute. She has two "amazing and beautiful" children, David and Elizabeth, born in 1997 and 1999 respectively. CONTACT: Dept. of Economics, Western Michigan University, Kalamazoo, MI 49008-5023 [jean.kimmel@wmich.edu].

Now director of undergraduate programs in economics at Florida State is **Tom McCaleb** (1971). He had served almost 15 years as Assoc. Vice President at FSU before moving back into the faculty full-time. He and Lynda have children, Tom, Jr., 22 who is a Rhodes Scholar from the Air Force Academy, John, 20, at University of North Florida, and David, 16. CONTACT: Department of Economics, Florida State University, Tallahassee, FL 32306-2180.

Retiring from Vanderbilt after a full career in Economics and returning to his home country is **Cliff Huang** (1964). Cliff will be Dean of the College of Business at Feng Chia University and a faculty member in the Economics Department. CONTACT: Feng Chia University 100 Wenhwa Rd. Seatwen, Taichung, Taiwan [cliff.huang@fcu.edu.tw].

Paul Schoofs (1968) continues as leader in Economics at Ripon College. He has recently served as one of two faculty on their long range planning committee and reports having developed a course in the economics of professional sports. CONTACT: Department of Economics, Ripon College, WI.

Brian Surette (1990) and wife Melissa had a second son, Moah Benjamin in June, 2000. The first son is about 4. Brian is senior economist at Freddie Mae. CONTACT: Freddie Mac, 8200 Jones Branch Dr., McLean, VA 22102.

A couple with a 7-year-old son, Luke, are **Jonathan Leightner** (1984) and Sandra. Jon is associate professor at Augusta State. He has a grant to use Thai data to test the extent of offset of international forces on domestic monetary policy. He has over a dozen papers published on international or efficiency aspects of the Thai economy. A couple papers are co-authored with former faculty member here, Knox Lovell. CONTACT: College of Business

Admin., 2500 Walton Way, Augusta State University, Augusta, GA 30904-2200 [jleightn@aug.edu].

I received another correction from **Yun-Hwan Kim** (1982) at the Asian Development Bank. His email contact is [yhkim@adb.org]. Also, his second son is named Rieu.

Another regular respondent is **Jesse Fisher, Jr** (1957). He mentions influential faculty during his graduate days, names from history, of Professors Guthrie, Wolfe, Parker, Asby, and Lapkin. Jesse continues as president of J. L. Powell and Co. CONTACT: 106 Powell Bldg., Whiteville, NC 28472.

Also remembering Profs. Wolfe and Guthrie as well as Profs. Heath, Schwilling and Johannson, is **Peggy Ware** (1958). She is retired from her position with the Commonwealth of Virginia, working in the Departments of Taxation for 5 years and Economic Development for 28 years. CONTACT: 515 St. Albans Way, Richmond, VA 23229 [peggyware@aol.com].

Jan Boucher Breuer (1982) has a son and daughter, ages 6 and 4 respectively. She is associate professor at the University of South Carolina. CONTACT: School of Business, USC Columbia, SC 29208.

Retired since 1993 is **Franklee Whartenby** (1955). He had taught economics at the University of South Florida during 1968-76 and then at Jacksonville St. University in Alabama where he was professor from 1984-93. CONTACT: 5056 Chancel Dr., Huntsville, AL 35802.

Serving as Chair of the environmental studies program at the University of the South is Professor of Economics, **Robin Gottfried** (1970). His wife Yolanda works on various projects including a new house. Son, Jeremy, has graduated from high school and Alicia is at Trinity University in San Antonio. CONTACT: Department of Economics, University of the South, Seawee, TN 37375.

Cletus Coughlin (1974) is now Vice President and associate director at the Federal Reserve Bank of St. Louis where he has had titles of senior economist, research officer, and assistant Vice President. Cletus had earlier been six years at the University of Georgia as an assistant professor. CONTACT: FRB of St. Louis, 411 Locust St., St. Louis, MO 63102 [coughlin@stls.frb.org].

For those of you teaching micro, **Clarence Morrison** (1954) has a set of computer programs and simulations for general equilibrium microfoundations. See the *American Journal of Economics and Sociology*, April 2000, or visit his home page <http://www.indiana.edu/~econweb/faculty/morrivita.html>.

NEW INFORMATION REQUESTED

Thanks to those who have sent information. Send materials anytime during the year--letter, vita, e-mail. The back page is a form you may copy and use for mailing. Remember that when your item appears, it may be up to one-year-old news, but I assure you that your item catches the attention of someone. You can mail your material to Jim Murphy, Economics Department, CB # 3305, UNC-CH, Chapel Hill, NC 27599-3305; or email to Jim_Murphy@unc.edu.

- 1. Name -- As UNC Student: _____
 Current (if different): _____
- 2. Year **Entered** UNC Graduate Program: _____
- 3. Family/household demographics you wish to include:
- 4. Current Address (Home) _____
 Phone () _____
 Email _____
- 5. Current Position Title _____
 Phone () _____ Address _____
 Email _____
- 6. Comments, questions, other information: (use back of page if needed)

- 7. Degree Year: M.A. _____ Ph.D. _____
 Thesis/Dissertation Director: _____
 Other influential, worthwhile, or favorite faculty you wish to mention:

- 8. First Position After Leaving UNC: Title _____
 Employer _____
- 9. Other Career Positions:

Title _____	Title _____	Title _____
Employer _____	Employer _____	Employer _____
Years _____	Years _____	Years _____

PLEASE RETURN TO:

Jim Murphy, Department of Economics, CB# 3305, Gardner Hall, UNC-Chapel Hill, Chapel Hill, NC 27599-3305