

UNIVERSITY OF VIRGINIA
DEPARTMENT OF ECONOMICS
CHARLOTTESVILLE, VIRGINIA
22901

ROUSS HALL

13 December 1989

Greetings:

Virginia has had another successful year on the gridiron and will play Illinois at 1:30 PM on New Year's Day in the Citrus Bowl (ABC TV). Our NCAA co-champion soccer team also had a great year. Fortunately, the University continues to thrive in other areas. Applications to many schools are up, for instance, often by about 10%, and growth is once again a topic for debate on the grounds. Openings in leadership positions add excitement to future prospects. Search committees are working to find candidates for President, Provost, Vice President for Development, Head Basketball Coach and, in Arts and Sciences, Dean of the Faculty, Dean of the College, Dean of the Graduate School, and even Chairman of the Economics Department. Watch for next year's letter.

The Economics Graduate Program now has more support for graduate students, an area where we have long thought we were most seriously lacking. The Department received an award of roughly \$90,000 per year for three years through the Board of Visitors' Academic Enhancement Program, which will award \$2 million per year for 5 years to improve research in the University. A larger fraction of our top dozen applicants was attracted this year than in any recent year, due at least in part we think to the more competitive fellowship awards that these funds made possible. In addition, four advanced graduate students were awarded grants this summer which enabled them to start dissertation research earlier than would otherwise have been possible.

We are pleased to have two new assistant professors in our faculty this year, Ravikumar (Ravi) Balasubrahmanian from the University of Iowa and Anton (Toni) Braun from Carnegie-Mellon University. Both are active in macroeconomics and have other interests as well. Maxim Engers was promoted to associate professor with tenure, while Charles Holt and David Mills were promoted to the professor rank. Jonathan Eaton was also named the Merrill H. Bankard Professor of Economics effective September 1989. John James was awarded a Guggenheim Fellowship for 1990 to study "Economic Instability in 19th Century America." Gertrude Greenslade received the Senior Scholar Award for 1989 from the Southern Conference of the American Association for Advancement of Slavic Studies. She was also profiled by MS magazine in its May 1989 issue as "the most prominent woman in Soviet economics," along with the leading women Sovietologists in 8 other disciplines. Don Fullerton has returned from his tenure last year as Senior Olin Fellow at the NBER in Boston. And Jon Skinner is back after spending the spring term visiting at Stanford.

In case you missed the latest evaluation of economics departments, it was by John Tschirhart in the Spring 1989 issue of the Journal of Economic Education. We were ranked 14th in journal publications per faculty member after adjustment for journal quality. Rankings were provided in subfields as well as for overall publication measures. They were based on all articles published from 1975 to 1984 in 108 of the journals indexed by the Journal of Economic Literature, covering work by 3,626 faculty at 153 departments.

The Graduate Economics Club celebrated T.R. Snavely's 99th birthday with a small party in November at Heritage Hall, where he now lives (505 Rio Road, Charlottesville, VA 22901). He was lively and quick, as always, and the event was very enjoyable for those who participated.

Graduates continue to be active. Gary Allen (Ph.D., 1978) was promoted to the position of Research Director at the Virginia Transportation Research Council. Sam Baker (Ph.D., 1970) was promoted to professor of economics at William and Mary. Chip Curran (Ph.D., 1983) has moved to Babson College in Babson Park, Massachusetts. Cathy Eckel (Ph.D., 1983) was promoted to associate professor at V.P.I. and S.U. Robert Feinberg (Ph.D., 1976) has moved from the International Trade Commission to become professor of economics at American University. Philip Grossman (Ph.D., 1984) is back in the U.S., visiting at West Virginia University. Ray Hunt (M.A., 1958) has stepped down after extremely successful service as the University's Vice President for Business and Finance, to teach full time in the McIntire School. In 1988 he received the University's Thomas Jefferson Award. Antonio Lemgruber (Ph.D., 1974), who has served as President of the Bank of Brazil, will return to the University as Visiting Scholar this spring. Larry Schumann (Ph.D., 1986) will also return in the spring, on leave from the FTC as lecturer here in antitrust policy.

Fred McChesney (Ph.D., 1982) is Robert T. Thompson Professor of Law and Professor of Economics in the Law School at Emory University. Fred Meltzer (Ph.D., 1969) is now with the Boston Company (One Boston Place, Floor 17, Boston, MA 02108). John Mullahy (Ph.D., 1985) of Trinity College has been named one of its University Fellows by Resources for the Future in Washington. Roy L. Pearson (Ph.D., 1961), who is Director of the Bureau of Business Research at William and Mary, is President-Elect of the Virginia Association of Economists. John Ridpath (Ph.D., 1974), who is professor of economics at York University, spoke at the University in April of this year. Arthur M. Whitehill (M.A., 1944; Ph.D., 1945) has retired to emeritus professor status at the University of Hawaii. He will surely keep busy, though, given his expertise in Japanese management and industrial relations practices. Bill Wood (Ph.D., 1980) has moved to James Madison University, where he is Director of the Center for Economic Education. Bob Wuertz (Ph.D., 1975) is now a Foreign Service Officer. After completing a French language course he will move with his family to an assignment with the AID in Africa.

The Snavely Prize was awarded (for the best Ph.D. dissertation over a three-year period, judged by outside reviewers) to Bill Smith (Ph.D., 1987) who is assistant professor at V.P.I. and S.U. The title of his prize winning dissertation is "Essays in the Theory of Finance and Economic Growth." We congratulate him on this outstanding work.

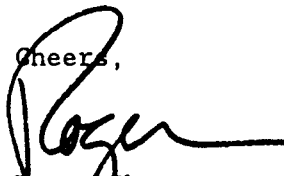
News that is painful for me to report to you is the death in August of Jacki Browning (Ph.D., 1976), after a courageous battle with cancer. She was a very special person to all who knew her. Texas A&M has established a Jacqueline M. Browning Memorial Scholarship Fund in her memory. Those wishing to remember her by a gift to this Fund may do so through the Economics Department at Texas A&M University, College Station, TX 77843-1234.

The following economics graduate students have defended for the Ph.D. so far this year: Luis de la Calle, Gongpil Choi, Andres Gluski, Walter Hlawitschka, Mike Kehoe, Shannon Mitchell, William Reid, John Rogers, and Fernando Solis-Soberon. Requirements for the M.A. degree have also been satisfied by: Erik Benrud, Richard Breakiron, David Chesser, Philip Cook, Enrique Herrera, Janet Hindsley, William Hulsey, Achim Kochsiek, Richard McGrath, Edward McPhail, Debbie Mullin, David Mullin, Joon-Kyu Park, Achmad Shauki, Fernando Soares, Bruce Steen and Johann Von der Borch. Eight Ph.D. students participated in the job market last year. David Argue came to the Center for Public Service here at the University. Luis de la Calle went to the World Bank, Mike Kehoe went to Montana State, Diane Lim and John Rogers both went to Penn State, Shannon Mitchell went to Wayne State, Eric Schone went to Commonwealth Health Alliance, Inc., and Barbara Steinberg went to Vanderbilt. Six Ph.D.s are in the market this year. For information about them call Placement Director Charles Engel ((804) 924-3660) or Placement Secretary Rhonda Richardson ((804) 924-3177).

I hope to see you at the Allied Social Science Association meetings in Atlanta. We are sponsoring a cocktail party on Thursday, December 28 from 5:30 to 7:30 PM in the Fayette Room of the Atlanta Hilton Hotel.

Best wishes for the holidays!

Cheers,



Roger Sherman
Chairman

RS/ppc