



## A letter from the Chairman

Dear Students, Parents, Alumni, Colleagues, and Friends,

My first year as Chair of the Department of Economics has been even more rewarding than I anticipated. I am frequently reminded of the dedication of our faculty to research and teaching and of the quality of our students. It has been a highly successful year for our faculty and our students at all levels. Thanks to the hard work of our stellar editorial team, this year's Newsletter highlights the accomplishments of some of our outstanding current undergraduate and graduate students and wonderful alumnae/i.



But first let me brag about my colleagues. At the senior level, Robert Margo joined us from Vanderbilt and Andrew Newman came to us from University College, London. At the assistant professor level, we were joined by Ivan Fernandez-Val (MIT), Francois Gourio (Chicago), Jawwad Noor (Rochester), Gregory Pavlov (Northwestern), Adrien Verdelhan (Chicago) and Sujata Visaria (Columbia). Barton Lipman was elected a Fellow of the Econometric Society, joining Christophe Chamley, Laurence Kotlikoff and Andrew Weiss. Robert King was awarded a Honorary Doctorate by Universitat Berne. Three of our colleagues were awarded new grants from the National Science Foundation, adding to the Department's already substantial number of grants. Robert King, Laurence Kotlikoff, Pierre Perron and Andrew Weiss continue to be ranked by Thomson-ISI as "highly-cited scholars" and ten of our faculty are included in *Research Papers in Economics* as top economists. Andrew Weiss has announced his formal retirement from the Department, but we look forward to his continued participation in the Department.

This year our undergraduate class was so strong that we awarded two College Prizes for Excellence in Economics (to Kaiwen Leong and Laura Diane Shiers) instead of the usual single award. Kaiwen (who also won the College Prize for Excellence in Mathematics) will be pursuing a PhD in economics at Princeton University. Laura will be starting a very exciting job as a research analyst at the Analysis Group in Boston. We congratulate them and their advisors. Inside the Newsletter I invite you to read their candid perspectives on their experiences at Boston University.

Under the direction of Randall Ellis, this has also been a fantastic year for job placement in our graduate program. Our students received job offers from Carleton University, the Chinese University of Hong Kong, Cleveland State University, the University of Colorado, the Federal Reserve Bank of Dallas, the Inter-American Development Bank, the International Monetary Fund, the University of Montreal, both the Kellogg School of Business and Economics Department at Northwestern University, Princeton University, Wayne State University, the World Bank and several consulting companies. Inside the Newsletter, three graduate students tell about their experiences at Boston University.

The Newsletter also features one of our outstanding alumni, Surendra K. Kaushik, who is currently a Professor of Finance at the Lubin School of Business of Pace University. He discusses his experience setting up a college for women in rural India. We are very proud of our undergraduate and graduate alumnae/i, our best ambassadors throughout the world. We also want to express our deepest gratitude to all the alumnae/i and other donors who have generously contributed to the Department in the past year. This financial assistance greatly enhances the Department's teaching, advising, and research missions.

With my best wishes,

Kevin Lang

## Grants from the National Science Foundation

The excellence in research of our faculty is proven by the successful record in getting grants from various funding agencies. Congratulations to these colleagues who have been awarded new grants from the National Science Foundation.

**Barton Lipman**  
"Temptation and Related Concepts"

**Claudia Olivetti**  
"Collaborative Research: Understanding the Gender Gap in Earnings: Household Production, Market Production and Labor Contracts" with Co-PI Stefania Albanesi (Columbia University)

**Marc Rysman**  
"Collaborative Research: Dynamic Demand for New Durable Goods: An Empirical Model and Applications to Pricing and Welfare" with Co-PI Gautam Gowrisankaran (Washington University St. Louis)

## Our Wonderful



A special thanks to Andy Campolieto, Margie Chapman, Andrea Chong, Norma Hardeo, Miriam Hatoum, Foni Lam, Gloria Murray, Janet Newhall, Arthur Omondi, and Karen Rodi for being such a great staff!

# A Conversation with Christophe Chamley

*Fellow of the Econometric Society*



## **In your undergraduate studies, who was the professor who impressed you most, and why?**

I studied math and physics as an undergraduate in France. Some of the professors were very impressive (some even belonged to the Bourbaki group). They moved me intellectually and emotionally. That was in Strasbourg which had a top department (worldwide) in probability theory. I liked the whole atmosphere that combines beauty and geometry and play (measure theory, Hilbert space and all that is very geometrical, very beautiful). I liked physics a lot, but I hated experiments and, at the time, I was puzzled that the math, so simple, worked so well.

## **Excluding kindergarten, when and why did you decide that you wanted to study economics for the rest of your life?**

I loved to study math, but I also needed to touch something tangible, communicate intellectually with something real, or at least that felt real. So the choice was between astrophysics (I loved cosmology), and biology, but the latter was not sufficiently mathematical for my bend of mind. So it was economics. I also expected a longer research life in economics.

## **You have taught a very successful undergraduate course in Economic History (EC365) here at BU. Why do you think students can benefit from taking such a course?**

I taught that course, and will again this fall, because undergraduate students want to get “a bigger picture.” They should have the opportunity and that is what I am trying to provide. I am convinced that economics should be useful to interpret history and public finance is the best road for that. For some students, at least, it was a special experience from what they wrote to me after they finished the course so I felt that the goal had been reached.

## **In graduate school, who was the scholar who had the most profound impact on the way you think as an economist?**

Those who had an impact were not the professors. Kenneth Arrow stood out, but I cannot say that I learned anything specific from him, beside the impression that the field was both fun and provided an interesting way to think about the world. The professor who impressed me most, by far, even though I only audited a course by him (in history of economic thought), was Paul Samuelson. Here was a different person - actually not through his economics, but his memory and the use of his intellect. He could use all he knew instantly at the same time. No lag, no searching.

I did not learn economics from the professors, but I did not learn it from myself. I learned it from my fellow graduate students; Larry Weiss, Larry Kotlikoff, Heraklis Polemarchakis, and Nancy Stokey. These are the people who taught me - actually we taught each other through the hardship of the curriculum/exams and the arguing at night.

I also have a large debt to my dissertation advisor, Dale Jorgenson. I had to report on the progress of my dissertation to him in his office every Wednesday afternoon, like for a piano lesson. Most of the time, there was little to report and it was really painful. When it went like that for too long, he would start: “Well, I understand that what you would like to do is interesting, but it is really difficult. Here I have some two-factor general equilibrium growth models that you can estimate with maximum likelihood.” Then I ran totally scared to my room to quickly produce another chapter, and in this way, I made progress on my dissertation.

## **Which of these three things would you like to do in the near future? Sing Strangers in the Night like Frank Sinatra in front of a huge crowd? Do a Roberto Mangabeira Unger’s lecture for undergraduate students? Become the next President of France?**

Definitely #2. For #1, if I could do it well yes, very much. But #3, oh no. That kind of thing is despicable.

## **And, last question: in those rare instances in which you are angry with some of your wonderful colleagues, do you listen to *Dies Irae* of Mozart or *Dies Irae* of Verdi? And when you are happy, do you listen to Vivaldi’s *Summer* from the *Four Seasons* or to Beethoven’s *Ninth Symphony*? Outside classical music, which is your favorite song? Singer? Music?**

I separate music from the rest. In trying to reply to your questions I prefer the physical touch of a real piano even very simple pieces or a Beethoven adagio in the middle of the night. Some pieces of music are “refuges.” The safest is the *Art of the Fugue* from Bach.

I respect jazz because it is the only domain (with organ music) where improvisation is essential. But I don’t know anything about it. Outside of classical music I don’t appreciate much really but there are two exceptions: Edith Piaf and Barbara (a French singer).



## A Conversation with Barton Lipman, newly elected Fellow of the Econometric Society

The graduate students and faculty welcome Bart as the new Director of the Graduate Program.

**You received your undergraduate degree in Radio Journalism at Memphis State University (now University of Memphis). As an undergraduate student, who was the most impressive teacher you had, and why?**

That is an easy question and the timing is very ironic. When I was an undergraduate, I had an economics professor named David Ciscel who was a huge influence on me and a good friend as well. He is retiring this year and I was asked just last week to write something about him that will be put together with comments from other students and colleagues over the years as a retirement gift. My first class on my very first day of college was principles of macroeconomics. I absolutely hated the class and swore I would never take economics again. A year later, I relented and took principles of micro from David. I was fascinated - the idea that you could take real issues we see in our daytoday life and transform them into this very concrete, precise framework to analyze them and learn about them was amazing to me. I later took several courses from David and he supervised my undergraduate thesis (in empirical labor!). He was a terrific teacher since he enjoyed tremendously what he was doing and his style was to invite you to join in his fun. He wanted us to really think hard about important and difficult problems and come up with our own ideas about them.

**Excluding kindergarten, at which stage in your life did you think about becoming an economist and why? What was the turning point that made you think “this is what I want to study for the rest of my life”?**

As an undergraduate in the post Watergate era (1976-1980), I was very influenced by Woodward and Bernstein bringing down Nixon, the clashes over the Vietnam war, the civil rights movement, etc. I wanted to go into journalism as a way of getting involved in the issues of the world. Actually, I took relatively few courses in journalism and mostly took courses in economics and political science. Late in my undergraduate education, I did a twoweek stint on a local talk radio station, substituting for a guy on vacation. When I saw “journalism” up close, I was pretty horrified. Nobody really cared what the content was, only whether you got to the commercials in time and kept the listeners from changing the station. When I was disillusioned by journalism, it was natural to start looking for a Ph.D. program. I chose economics over political science because I liked the fact that economics had an analytical framework. Even while I was in graduate school, I had numerous periods of uncertainty about what I really wanted to do and whether I should spend the rest of my life doing economics. Like many people, the part of grad school where you acquire all these tools was very frustrating to me. When I finally got to the point of doing my own research, I was able to rediscover the joy I’d had as an undergraduate in thinking hard about interesting problems. When I was able to do that with the tools I’d gotten in graduate school, I discovered I was having a great time and that this was what I wanted to do.

**Who was or is the scholar who has made the most profound impact on the way you think as an economic theorist, and why?**

This is a very hard question to answer since I’ve been influenced by many different scholars in different ways. I’m tempted to give you a half dozen names, but will cut down to two: David Kreps and Ariel Rubinstein. Rubinstein really paved the way for theoretical research on bounded rationality, my favorite topic. Before his early work on this in the mid1980s, you’d often hear economists complain how absurd economics is when it assumes that agents somehow figure out the solutions to these

very complex optimization problems. But you’d never actually see anyone seriously address the problem. Rubinstein had the strength to simply plunge in and try exploring new ideas. Rubinstein’s work opened my eyes to the possibilities and started me working on this subject.

One form of David Kreps’ influence on me was very direct: my best paper is an extension of his work. More importantly, though, the way I think about decision theory comes largely from reading his papers and his book *Notes on the Theory of Choice*. For decades, decision theory considered only basic questions of how people rank bets over uncertain prospects. This gave the economics profession a detailed and useful theory of risk aversion and stuff like that. Kreps opened up the possibilities by considering how people rank other kinds of objects and showed how you could use these considerations to talk about entirely new issues. For example, you look at how people rank restaurant menus to get a theory about what they think they will choose in the future. This enables you to consider issues like the temptation to break your diet, things which are very hard to consider in traditional economic theory.

**Many congratulations for being elected Fellow of the Econometric Society! You also got a 3 year grant from the National Science Foundation. Plus, you keep being one of our stellar teachers among both the undergraduate and graduate students. What’s your secret for such a successful teaching and research career?**

I don’t know if this is a “secret,” but I really enjoy what I do and I think that makes a huge difference. Students often ask me whether they should do research on a particular topic, asking me if it will be something that will get them a job. My answer is always that if you write a paper on a topic you’re not interested in, it will probably be a bad paper. But if you really care about the topic, you’ll put in the time and effort and serious thought it takes to get a good answer to the questions you pose. Besides, life is too short to waste time doing research you don’t find interesting. That’s how I approach teaching as well.

**Is there anything you have never done and would love to do?**

I would have loved to play basketball in the NBA, but it’s a little late for that now! I’d say that the only two serious goals I’ve had in life that I haven’t made any progress on till now are (1) write a novel or (2) get involved in politics. One of the most positive things in my life is not something I’d really looked forward to doing. When I was younger, having kids never appealed to me much. But now that I’m a father, I find that having a son is one of the most exciting and rewarding things I’ve ever done. Though when I mentioned to my son that you were writing this article about me, his response was that an article on Michael Jordan would be a lot more interesting!

**What’s your favorite song? Singer? Music?**

Starting at the end of the question, I’d say I like almost all kinds of music - pretty much everything except country music and opera. My favorite kind of music is stuff on the boundary between early rock ‘n’ roll and blues. On the rock side, I’m referring to people like Chuck Berry, Little Richard, the early Rolling Stones, Bill Haley, etc. On the blues side, I’m referring to people like Muddy Waters, Slim Harpo, B.B. King, Elmore James, etc. It’s ironic, but my favorite music seems to be what my father listened to when he was a teenager. But I really like a lot of other stuff too Django Reinhart, Cowboy Junkies, Preservation Hall Jazz Band, and classical music.

# FOCUS ON OUR FACULTY...



## Editorial Boards

*The academic stature of our faculty is illustrated by the large number serving on editorial boards of top journals.*

**Marianne Baxter** (associate editor, *Journal of Monetary Economics*), **Maristella Botticini** (editorial board, *Explorations in Economic History*), **Randy Ellis** (associate editor, *Journal of Health Economics*), **Simon Gilchrist** (editorial board, *American Economic Review*; associate editor, *Review of Economics and Statistics*), **Bob King** (editor, *Journal of Monetary Economics*), **Guido Kuersteiner** (associate editor, *Review of Economics and Statistics*; associate editor, *Econometric Theory*). **Kevin Lang** (co-editor, *Labor Economics*), **Bart Lipman** (associate editor, *Econometrica*; associate editor, *Games and Economic Behavior*, co-editor *Theoretical Economics*), **Albert Ma** (associate editor, *Rand Journal of Economics*), **Bob Margo** (editor, *Explorations in Economic History*; editorial boards, *American Economic Review* and *Quarterly Journal of Economics*), **Dilip Mookherjee** (co-editor, *Journal of Development Economics*), **Pierre Perron** (editor, *Econometrics Journal*; associate editor, *Journal of Econometrics*), **Marc Rysman** (associate editor, *International Journal of Industrial Organization*), **Ingo Vogelsang** (editorial board, *Journal of Regulatory Economics*).

## Faculty Teaching Awards

*Each year the Department recognizes the exceptional classroom contributions of its faculty through its two endowed teaching awards. The selection process is always a difficult one because of the large number of eligible candidates.*

This year's winner of *The Neu Family Award for Teaching Excellence in Economics* is Professor **Marc Rysman**. Marc won the Gitner Prize in his first year as an assistant professor and has now won the Neu award in recognition of his accomplishments as an undergraduate teacher of industrial organization and intermediate microeconomics. Students appreciate his enthusiasm for teaching and research and his talent for presenting challenging topics clearly. Marc was recently promoted to Associate Professor with tenure in recognition of his research in industrial organization and applied econometrics as well as his undergraduate and graduate teaching.



The *Gitner Prize for Excellence in Undergraduate Teaching* is awarded to Professor **Sujata Visaria**. She taught undergraduate and graduate courses in Development Economics. Sujata just joined us this year after graduating from Columbia University. Students unanimously agree that Sujata is a natural-born teacher who is able to transmit to students her dedication and passion for economics. Her research interests are in development economics and applied microeconomics.

## The Robert Rosenthal Memorial Lecture

Every year the faculty, students, and staff in the Economics Department commemorate the legacy of Bob Rosenthal - a wonderful scholar and a great colleague. **Jean Tirole**, Professor of Economics at Institut d'Economie Industrielle, Toulouse, and Visiting Professor at MIT, delivered this year's Robert Rosenthal Memorial Lecture with a talk on "Economic Incentives, Self Motivation, and Social Pressure."

# College Prize for Excellence

Each year, the Department chooses one or two exemplary undergraduate students for the College Prize for Excellence in Economics. This award is given to the student who has shown the greatest achievement in economics, not only in terms of academic success, but also commitment to the field and a deep passion for learning. This year's recipients are [Kaiwen Leong](#) and [Laura Diane Shiers](#). We asked them to candidly answer the following questions.



## Kaiwen Leong

*College Prizes for Excellence in  
Economics and Mathematics*

[How has your academic and personal experience been at Boston University? What's special about the university in general and the Department of Economics specifically?](#)

Overall I had the best time of my life being educated at Boston University. The Economics Department has professors like Lipman, Tandon, Olivetti and Fernandez-Val who are not only remarkable researchers but mentors as well. I am truly grateful to all of them. But most all, I would like to thank Professor Lipman. He is one of the most brilliant theorists and yet he was willing to discuss my research ideas about economic theory in my sophomore year even though my ideas were not really good and he knew that I was a high school dropout. He was, and still is, always very encouraging and showed great patience even though I lacked the oral ability to communicate well. Other examples are Professor Fernandez-Val and Neeman. They are teachers who have an open door policy and are willing to go beyond the scope of their duties. They are always willing to talk to me about economics over and beyond the scope of what is covered in class. For example, I wanted to learn about quantile regression from Professor Fernandez-Val and since there wasn't a class at BU covering this topic, he was willing to teach it to me in a directed study.

[Which professors or courses impressed you the most?](#)

EC414, EC501, EC513, EC716. Professor Neeman, Professor Tandon and most of all Professor Lipman.

[What are your plans for the future?](#)

I applied to 12 economics and business programs in total and have been admitted into 9 (among them Northwestern, Berkeley, NYU, and University of Pennsylvania). I chose Princeton as they have one of the best groups of microtheorists in the country.

[What's your favorite song? Singer? Music?](#)

*GO THE DISTANCE* Lyrics by Michael Bolton.

## Conversations with Economists Lecture Series

Each year the Department of Economics holds six "Conversations with Economists" to which students, alumni, and the public are invited. The Department's **Kevin Lang** and **Robert Margo** kicked off the 2005/2006 series with a discussion of "The Black-White Test Score Gap". Other distinguished speakers included: **Robert Glovsky**, President of the Mintz-Levin Financial Advisors, "How to Handle Your Financial Life — What You Won't Learn in College"; **Luigi Zingales**, Robert C. McCormack, Professor of Entrepreneurship and Finance, University of Chicago Business School, "Does Culture Affect Economic Outcomes?"; **David Stone**, Managing Director, PanAmerican Capital Partner LLC, "How Mexico Can Fix Mexico with a Little Help from Wall Street"; **N Gregory Mankiw**, Robert M. E Beren Professor of Economics, "My Two Years at the CEA"; and **Marcel Fafchamps**, Professor of Economics, Oxford University, "Market Institutions: What Can We Learn from Africa".

## Laura Diane Shiers

*College Prize for Excellence in Economics*



[How has your academic and personal experience been at Boston University? What's special about the university in general and the Department of Economics specifically?](#)

Boston University is special because it is a large university that gives students and faculty the resources to excel, yet it also has a supporting environment. Throughout all of my classes, I have felt that professors would go above and beyond to help me. In the Economics Department, the variety of faculty members from around the world enhances our learning through their research and interesting classes.

[Which professors or courses impressed you the most?](#)

Professor Idson has been very supportive and helpful during my time at Boston University. In his microeconomics class, he explained concepts in a way that related the course to real world issues. In addition, he was always available outside of the classroom, and helped me with my job search and Work for Distinction paper. The courses that impressed me the most were Game Theory (with Professor Lipman) and Introduction to Econometrics (with Professor Ivan Fernandez-Val). These courses are very applicable to the real world. Game Theory taught me how to use strategic thinking and Econometrics is useful in explaining the relationship between events, such as how much taxing cigarettes would reduce consumption. I will use the skills that I have learned in these classes in the future.

[What are your plans for the future?](#)

I am going to be working as a Research Analyst at Analysis Group in Boston. I will be working in teams and using my skills to provide economic and business strategy consulting to law firms, corporations, and government agencies. The skills that will help shape my career are time management, analytical thinking, and global awareness. Through Boston University, I studied abroad in Sydney, Australia, and interned in an environmental law firm. This experience helped me gain an appreciation for other cultures and realize that I enjoy law and environmental economics. I hope to pursue this passion in the future. My senior thesis, entitled "The Peak in World Crude Oil Production: Is Market Intervention Needed?" looks at the future of crude oil and whether market forces will ensure the timely supply of alternative sources of energy when we start to run out of oil.

[What's your favorite song? Singer? Music?](#)

My favorite music artists are the Dave Matthews Band, Coldplay, and Jack Johnson.

## A Conversation with Pierre Perron



*Pierre Perron is among the "Highly Cited" Researchers in the Thomson-ISI ranking, which features the world's most influential researchers and key contributors to science and technology during the period from 1981 to 1999.*

*The graduate students and the faculty want to acknowledge the impressive dedication and hard work that Pierre Perron has devoted as Director of the Graduate Program since 2002.*

**In your undergraduate studies at McGill University (Montreal), who was the professor who had the greatest impact on you, and why?**

His name was Reuven Brenner. He taught me not to take for granted and to question what professors would say, or what was published in papers, or what was the current perceived wisdom. He also encouraged me after my undergraduate studies, in particular in not being afraid to try to be original.

**In graduate school at Yale University, who was the scholar who impressed you the most, and why? Who are the scholars who have had the biggest impact on the way you think as an econometrician?**

You have to understand that the period during which I was a graduate student was a low point in the history of the Economics Department at Yale. Let's face it, we were flooded with faculty like Kotlikoff, Chamley, Cooper, Eaton, etc. Fortunately, I escaped them all; then!

But then again, we were blessed to have faculty like David Pollard (he was not in the Economics department!), a brilliant teacher and a nice and helpful person who by the way is (indirectly) responsible, much more than most people realize, for the way econometrics evolved since the mid80s. Robert Shiller was also helpful in giving me a head start.

About the way I think as an econometrician, it has been pretty much a selftaught adventure since the start and continues to be so. Those who've had an impact are the students I've worked with, past and present. They've been responsible for the inflow of ideas and the sustained interest, and it's to them that I should be thankful.

**When you are happy what music do you listen to?**

Nowadays, it's pretty much Barney and Thomas the Engine whatever my mood! But when I get a say, it's mostly Latin type music broadly defined and some folk groups from Quebec. Examples are Manu Chao (Esperanza is high on my all time list of favorites), anything by Cesaria Evora (Cabo Verde), a lot of Brazilian music (samba especially, a wide variety of artists and groups like Skank), reggae and tropical, also some African music. I don't like classical music and I can't stand opera. So I guess that would make me a fake academic.

**In those rare instances in which you are upset with some of your wonderful colleagues, what music do you listen to?**

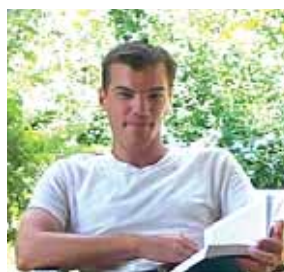
Well, it's pretty much the same as above, except louder and with some beers.

**And last, what is the thing you have never done and would like to do in the next 5 years?**

With the kind of job we are blessed to have and all the opportunities for travel, experiencing different cultures, and a comfortable life, at my age I've already done things or been to places I never dreamed I would do or go to. And I already have three children and who knows if I'll be grandfather within 5 years! So I guess, the thing I would like to and should do is take steps (like to stop smoking!) to be make sure I am able to keep on doing all those things.

## Graduate Teaching Awards

The Graduate School of Arts and Sciences has named **Nandini Krishnan** best Teaching Fellow of the Year in recognition of her talent, hard work, and dedication as teacher.



**Justin Lenzo** received the Special DGS Prize for sustained excellence in teaching services in recognition of his longterm excellence in a variety of teaching services. Justin has been a tremendous asset to this Department over the years and we are confident he will be a great ambassador in his new job at the Kellogg School of Business of Northwestern University.

## Summer Research Awards

To encourage our PhD students to focus on research and start working on their dissertations as soon as possible, the Department of Economics is fully committed to its Summer Research Awards program. After reviewing their research proposals, a committee of faculty members representing all fields in Economics selected the following students to receive these awards in Summer 2006:

**Alfredo Burlando, Sungju Chun, Mohitosh Kejriwal, Dukpa Kim, Yang Lu, Michelle McKinnon, Aditi Mehta, Antonio Miralles, Neha, Ernesto Pasten, Claudia Rei, and Jing Zhou.**

**Jesus Viejo**, one of our third-year Ph.D students, has been awarded a pre-dissertation grant from the Economic History Association. The prize will be used to collect data in archives in Mexico.

## Best Graduate Advisor

**Dilip Mookherjee** has been voted the 'Best Graduate Advisor 2006' by the students in the department. This is a tribute to Dilip's excellence as an advisor both in terms of his input and help to the students and his ability to motivate. It is also a recognition of his knowledge in different branches of economics and his willingness to share this expertise with students. Congratulations!



# Building a College in Rural India

## *An Interview with*

### **SURENDRA K. KAUSHIK**

BU Alumnus,  
Professor of Finance at the Lubin School of Business,  
Pace University



**You are an alumnus of Boston University. What is the most important thing you learned when you were in graduate school here? Who were the professors or courses that made the major impact on the way you think as an economist?**

The most important thing I learned as a graduate student in the Department of Economics from 1971 to 1976 was to analyze problems and questions from different perspectives but always with a context and in a logical way. I was most fortunate to have professors with different international backgrounds. I worked closely with and learned a lot from: Professor Karol Holbik, an expert in monetary economics and central banking from Charles University in Prague, Czechoslovakia via Detroit, Michigan and Madison, Wisconsin; Professor Kathleen Langley, an expert in development economics and growth models from Britain via Baghdad, Iraq; Professor Mark Karp, an expert in development economics and northeastern African countries of Somalia, Ethiopia, Kenya and Sudan, from Poland via Trieste, Italy and Rabat, Morocco; and Professor John Hughes, an expert in microeconomic theory via Brown University. Their influence was clear in my decision to focus on financial and development economics.

**As a teacher, what is the most important thing you aim to convey to your students?**

As a teacher I wish to teach my students how to think about financial and economic problems and application of economic ideas to problem solving. Hopefully, it facilitates innovative and creative thinking in whatever they decide to do as professionals with the highest integrity and ethical standards in the conduct of their personal and business affairs.

**Can you tell us about your project of developing a college in rural India? Where did the inspiration come from, and how are you going to implement it?**

As a Baby Boomer in India I was inspired most by Mahatma Gandhi who brought freedom to more people in this world than anyone else in history. He did so by learning from Indian history, great American minds like Henry David Thoreau, British thought, legal system and history, and used them most effectively to bring about freedom to India and many other peoples around the world that followed India's success in getting independence from the colonial powers. Other

people who have inspired me are my grandmother, Parvati, who was most respected and generous lady in our village; my mother, Ratni, who worked tirelessly for the family; and my wife, Helena, who insisted on complaining to the head of WHO in Delhi about open sewers and heaps of garbage in her first morning in India and warning him of a potential plague that the WHO and India should do something about. All these four people cared deeply about others. This is also one of the high American values - some 90% and more Americans participate in community service and sharing their fortunes with others.

The Mrs. Helena Kaushik Women's PG College is one more example of converting that inspiration of giving into a most useful action to help others stand on their own feet. There is no more important resource in the world than human capital and a college is the highest level where one creates and disseminates the capital of human knowledge, such as at Boston University. The College started in 1999 and has completed seven academic years, helping 230 young women receive Bachelor of Arts, Bachelor of Science and Master of Arts degrees so far. Degree programs and courses are added each year on a 30-acre new campus of more than 80,000 square-feet of modern space. For example, a Master of Science in Biotechnology will be offered in 2006.

**If people who read this newsletter want to help with this project, what should they do?**

I do hope people become interested in this project. People can find current information about the College on the website [www.helenakaushik.org](http://www.helenakaushik.org). Of course, they are welcome to contact me at [skaushik@pace.edu](mailto:skaushik@pace.edu) and (914) 422-4350, (914) 762-6168, (914) 924-5236. They can also reach the College at Mrs. Helena Kaushik Women's College, Malsisar, Jhunjhunu, Rajasthan, India 331 028. Phone: 91 01595 276593, 276818, 276561. E-mail: [helenakaushikpgcollege@yahoo.com](mailto:helenakaushikpgcollege@yahoo.com)

Any help in providing higher education to women in rural India, where only a fraction of 1% of women have received college education, would be most appreciated. I look forward to working with the Department of Economics, other parts of Boston University, and its alumnae/i, on the one hand and Mrs. Helena Kaushik Women's PG College on the other.

# An Inside Look at the Successful Job Placement Season of Our Graduate Students

We asked three of our graduate students who were on the academic job market this year to answer candidly the three questions below.

## Question 1

Why did you choose BU for your graduate studies? What would you say to undergraduate students who are considering doing a PhD in Economics and are thinking about whether to consider BU among the schools to which they will apply?

## Question 2

What is the most important thing you learned in graduate school which you think will shape your future academic career?

## Question 3

What's your favorite song?

### Anthony Landry

(will join the Federal Reserve Bank of Dallas)

Field: International Finance.

Dissertation supervisors:

Marianne Baxter and

Robert King)



### Todd Sarver

(will join the Department of Economics of Northwestern University)

Field: Microeconomic Theory.

Dissertation supervisor: Barton

Lipman)



### Justin Lenzo

(will join the Kellogg School of Management of Northwestern University)

Field: Industrial

Organization. Dissertation

supervisor: Marc Rysman)



## Answer to Question 1

I chose BU because of its faculty and location. The BU faculty is large and diverse, the surrounding schools and institutions offer many conferences and seminars, and the city has a lot to offer. BU is definitely a good choice for graduate school. Looking back, I do not regret my choice of coming to BU: I couldn't have been better trained.

## Answer to Question 2

I learned a bit of economics and a lot about life! Inside as well as outside school, the faculty, staff, and fellow graduate students were all amazing input into shaping my future professional career. I must also say that I have been particularly well supervised, with a lot of support and attention. Overall, I am leaving BU with a solid economic background, and most importantly with the ability to analyze, develop, and present my thoughts.

## Answer to Question 3

I will go with a few artists instead: Oasis, Finley Quaye, The Smith, and Beck.

## Answer to Question 1

I chose BU for my graduate studies because of the reputation of the faculty and the quality of the graduate students. Of course, being in Boston was a great bonus. I also liked the size of the department. It is large enough to have faculty with a variety of research interests, but not so large that one feels lost in the crowd.

I would definitely advise undergraduate students who are considering pursuing a PhD in Economics to apply to BU. This is a very exciting place to be. There are many seminars and workshops, and the faculty and other graduate students are smart, interesting, and make for great collaborators.

## Answer to Question 2

Probably the most important thing that I learned in graduate school is value of collaboration. I have learned a great deal from working on joint projects, not only with faculty, but also with other graduate students.

## Answer to Question 3

That's a tough question for someone who loves music. I would say that one of my favorite songs is *Bleeker Street* by Simon and Garfunkel.

## Answer to Question 1

I chose BU over other schools for two major reasons: location and faculty. I very much like Boston and this was probably the leading factor. While relatively expensive to live in, Boston is a wonderful city and definitely a place where one will probably enjoy spending four to six years of one's life. Secondly, relative to the other schools that I was considering, BU seemed to have a large faculty that covered many of the fields which I was considering. I do not think it is a good idea to choose a school on the basis of one or two faculty members because faculty positions are somewhat volatile (here, as elsewhere). However, BU seems to have good depth in several areas, and it is my impression that this is getting better.

## Answer to Question 2

Honestly, I think the analytical training we received in the strenuous first year will probably be the most lasting. I cannot say that I enjoyed all the stress, or that I still remember all the material we learned. However, the rigor with which we were required to learn the foundations of economic analysis, in my opinion, prepared us very well for whatever specialized study we later pursued.

## Answer to Question 3

*When Love Comes to Town* by U2 and B.B. King.



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## Congratulations to our Graduating Seniors, Master's and Doctoral Students

We congratulate another class of talented and highly qualified students on receiving their undergraduate, master's, and doctoral degrees, and offer them our best wishes. The Department values our alumni, and appreciates that they are very important for the continued success of our programs and students. We urge them to stay in touch. If you are a graduate, drop us a line at [econma@bu.edu](mailto:econma@bu.edu), [phdecon@bu.edu](mailto:phdecon@bu.edu) or go to the alumni section of the departmental website: <http://www.bu.edu/econ/alumni/alumni/alumniform.htm> with your latest contact information, and ask your former classmates to do the same.