

January 2012

Dear Alumni,

Happy New Year! We are excited about the promise of 2012 and hope you are as well. Our Department continues to expand in terms of both faculty and physical space. In the last few years, we have been pleased to see the many contributions of our new faculty members and their successful integration with current faculty. I'm happy to tell you about six new faculty members who joined us this academic year:

[Attila Ambrus](#) conducts research in microeconomic theory, specializing in game theory and its applications. His contributions have had an impact on a wide range of areas including coalitional agreements, multilateral bargaining, repeated games and marriage institutions in developing countries. He received his Ph.D. from Princeton and has taught at Harvard, Stanford and Princeton before joining Duke this year as an associate professor.

[Erica Field](#), is a development economist whose research focuses on individuals and families in very low-income settings and the policies that affect them. Her publications contribute knowledge in the areas of marriage and family, property rights, global health, and finance and entrepreneurship. Trained at Princeton, Field joins Duke as an associate professor after six years on the faculty at Harvard University.

[Jia Li](#), a specialist in financial econometrics, works to measure financial risk with high frequency data. Li received his Ph.D. from Princeton and joins Duke as an assistant professor. He shares research interests with faculty members [Tim Bollerslev](#), [George Tauchen](#) and [Andrew Patton](#).

[Arnaud Maurel](#) is researching within the areas of education, labor economics and microeconometrics. He is focused on developing new econometric techniques to help determine how people make important economic decisions, such as choosing a college major. Maurel received his Ph.D. from the Paris School of Economics (PSE) and the Center for Research in Economics and Statistics (CREST) and joins Duke as an assistant professor.

[Hugh Macartney](#) also has an interest in the economics of education, focusing on education policy and how children learn given variables such as teacher effort, teacher ability, student ability and the student-teacher match. He received his Ph.D. from the University of Toronto and joins Duke as an assistant professor. Macartney and Maurel join a [growing group of researchers on education in our Department](#).

[Yi \(Daniel\) Xu](#) studies what determines firm productivity at the micro level and how that translates into aggregate efficiency of the economy or the industry. Xu taught at New York University for four years before being recruited to the Duke faculty as an assistant professor. He received his Ph.D. from Penn State.

We plan to hire again this year, so we have visits scheduled throughout January and February with various senior and junior economists.

Our Ph.D. students are enjoying the extra study space we obtained last summer for them. As always, some students have offices in the Social Science Building where our administrative offices are, but now other students work at a [nearby house on Campus Drive](#). This allows us to offer offices to more students while also providing another place for meetings and collaboration.

Applications to our Ph.D. and Master's programs continue to roll in throughout January. It is always a big task to sort through the increasing amount of applications to find those individuals who best fit our programs. Last year, the Ph.D. and MA programs combined had over 1300 applicants, a new record that is on pace to be broken this year...even without the addition of the [new joint Masters in Statistical and Economic Modeling \(MSEM\)](#) with the Department of Statistical Science. To our knowledge, this will be the only dual program of its kind in the U.S., and the market response appears to be enthusiastic.

Our undergraduates are currently preparing theses and sorting out their class schedules for the Spring term. Some students are up in New York City participating in the Duke In New York (DiNY) program of the [Duke Financial Economics Center](#). This annual program allows students to learn more about financial markets and institutions while experiencing many local site visits and lectures by seasoned professionals.

One standout senior I'd like to mention is Vivek Bhattacharya, a double major in economics and physics. Bhattacharya recently received a [Faculty Scholar Award](#), the highest honor given by faculty to undergraduates. He has been working closely with Professors [Andrew Sweeting](#) and [James Roberts](#) on auction modeling and has already taken a large number of graduate economics courses. Since he intends to pursue a Ph.D. in economics, we

expect Bhattacharya will be contributing to the field in the not too distant future.

There is much more information to be found about our busy Department on [our website](#), so I encourage you to explore it at your convenience.

Our goal is to email you once or twice per year so that we can remain in touch. We hope you find these emails valuable. Please feel free to contact our communications specialist Melissa Eggleston (melissa.eggleston@duke.edu) or me (patrick.bayer@duke.edu) at any time with suggestions for the Department. As many of you already know, we also use a [Facebook page](#) for interactive communication, and we appreciate your postings.

On a final note, we have just started a [Duke Economics LinkedIn group](#) and hope you will join us there. It will give many of you a chance to connect with each other for career and community purposes.

Wishing you a terrific 2012,

Patrick Bayer
Chair, [Department of Economics](#)