

June 2011

Dear Alumni,

We hope you had an excellent spring and have a great summer planned. Following are some brief highlights of recent happenings in Duke's Department of Economics – it's been a busy year of recruitment, research, new initiatives and now renovations. Since we are a large and active department, there are many more stories to be found in our [digital news archive](#) in addition to those I reference here.

In January many of our faculty and students headed to the [American Economic Association \(AEA\) meeting in Denver to present research](#) and keep abreast of developments in various fields. At the AEA meeting, Professor Andrew Patton's paper on forecasting was presented at a special session as this year's [selected paper of the Journal of Business and Economic Statistics](#).

Other faculty members were also recognized this spring, including Tim Bollerslev, an econometrician well known for the GARCH model he developed. [Tim has been elected a fellow to the American Statistical Association](#) for path-breaking research on the statistical analysis of economic and financial time series, and especially on the analysis of time-varying volatility.

[E. Roy Weintraub has been elected Distinguished Fellow of the History of Economics Society \(HES\)](#), the Society's highest honor, recognizing a lifetime's engagement with the subject. The list of HES fellows includes powerhouses in the field of economics, among them Nobel Prize winners and others who made tremendous contributions to the discipline.

Curtis Taylor, who focuses on microeconomic theory, was honored as the distinguished alumnus speaker at the University of Washington's Department of Economics graduation. Do read [Curtis' entertaining graduation speech](#) if you have a moment.

Also, [Vincent Conitzer, Professor of Economics and Computer Science, won an award for his groundbreaking research](#) at the boundary of microeconomic theory and artificial intelligence. In addition, Michelle Connolly, who teaches honors seminar and macroeconomics classes, was honored with a well-deserved [Johnson Teaching Award](#).

One of our stellar undergraduate majors, junior [Vivek Bhattacharya, was named a Goldwater Scholar](#). Vivek has been working with

Professors James Roberts and Andrew Sweeting to improve computer models simulating bidders' behaviors in auctions.

In May at our commencement ceremony we conferred more than 240 degrees. Visit [the Department's YouTube channel](#) to watch the speeches and graduating students.

Once again, our doctoral program had an excellent year, placing graduates in faculty positions such as NYU's Stern School of Business, the University of Massachusetts, the University of Illinois - Chicago, the University of South Florida, Carlos III in Madrid and Sophia University in Tokyo. Four other graduates will be joining the Fed Board of Governors or one of its branches; others will join the Bank of Canada, Korea Development Institute, and Resources for the Future; two will take post-doc positions at Caltech and UMass, and one will join Citicards. In addition, one of our post-docs, Arnaud Maurel, will be joining the Duke Economics faculty this fall.

On the faculty recruitment front, we fortunately continue to be successful and have six new hires joining us later this year. More information will be forthcoming on these excellent additions to our Department.

The graduate programs continue to flourish, and we had a [record-breaking amount of applicants](#) again for both of our programs, with a particularly large spike in the number of Ph.D. applications. This fall we are pleased to have 15 new Ph.D. students and 52 new MA students joining us. We are also happy to announce that starting in 2012, we will begin a joint Economics and Statistics Master's program.

Fortunately, future students will enjoy more space in which to work. We recently moved some of our Ph.D. students into offices in a great building on Campus Drive. In the Social Sciences building, we are currently renovating our EcoTeach Center and the basement offices. We are putting forth much effort this summer to keep our physical space expanding to accommodate our growing department.

Also throughout the summer, the Center for the History of Political Economy is busy teaching graduate students the history of economics in two institutes held at the University of Colorado at Denver and Duke University campuses. The Center recently received a large grant from the Institute for New Economic Thinking, a new organization backed by George Soros. Learn more about their expanding work at [the Center's website](#).

Our goal is to email you once or twice per year so that we can remain connected. 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.

Wishing you and yours an enjoyable summer,

Patrick Bayer

Chair, [Department of Economics](#)