

Dear Alumni and Friends,

I send you greetings on behalf of the faculty and staff from the CU Department of Economics. As you'll see in this newsletter, many great things have happened in the department this past year. The state budget, however, continues to cast a long shadow over our otherwise sunny campus. Below I have summarized some of the announcements made by Chancellor Philip DiStefano. In order to deal with reduced state appropriations, the campus cut \$12.9 million from its budget during the 2009–10 fiscal year that ended in June. In the current fiscal year we will cut another \$9.4 million, bringing cuts to over \$22.3 million in two years. For the campus, state appropriations will have been reduced by approximately 25 percent. Before any

about ways you can help. Despite the trend toward private university finance, we are the state's flagship university and a source of great pride for Coloradans, CU graduates, CU friends, and everyone who works at CU. Go Buffs!

t e t e

This past year, 208 undergraduate students earned a BA in economics. Additionally, 10 graduate students earned an MA degree in economics and 10 earned their PhD. The job market for BA graduates is picking up, but patience continues to be a virtue. Demand for our PhD graduates continues to be strong with all landing jobs in the United States and abroad. We are very proud of our student successes. I hope you find the time to look over the PhD placements in this newsletter, alumni pro-

Migration and Family Member Left Behind

Francisca M. Antman

Assistant Professor, Department of Economics

Until recently, empirical research on the economic effects of international migration focused mostly on outcomes for the destination country or for the migrants themselves. This research overlooked the fact that migration often involves family separation, and thus neglected to examine another important group affected by international migration: the family members that migrants leave behind in the home country. The tacit assumption was usually that migration would only have been undertaken if it had been the optimal decision for the entire family, and therefore any family members left behind must be better off as a result of one member's migration. The large volume of remittances from the United States to developing countries seemed to bolster this argument, as did the great waves of migration from sending countries.



Francisca M. Antman

Improvements in the quality of data in developing countries have increasingly made it possible to test whether families in the home country are indeed better off when one member migrates. In this effort, economists have acknowledged that migration not only involves the possibility of earning a higher income and sending money home. Quite significantly, it often involves the separation of the migrant from his family, a situation that can bring about many potentially negative consequences for family members left behind. My own research has highlighted the effects of migration for two especially vulnerable groups in Mexico: the young children and elderly parents of migrants to the United States.

For the first group, parental migration has often been seen as a vehicle to improve children's outcomes since remittances can help families cover costs and finance investments, such as educational expenditures. However, just as children in developed countries may be hurt by their parents' divorce, children of migrants may also suffer from the separation inherent in parental migration. In addition, they may be required to shoulder additional household responsibilities while parents are traveling to the United States and searching for employment. My

own research shows that in the immediate period following a father's migration from Mexico to the United States, boys aged 12 to 15 reduce their study hours and increase their work hours. These results are consistent with a story in which the immediate aftermath of a father's migration is one of hardship that is borne in part by relatively young boys.¹

At the same time, the absence of the father from the home opens up the opportunity for mothers remaining in Mexico to increase their decision-making power and shift the allocation of household resources accordingly. This may result in an increase in resources for girls relative to boys, a possibility I am currently exploring by using household expenditures by gender along with data on household decision making before and after migration spells.² In a related paper, I find results consistent with this hypothesis, showing that paternal migration to the United States increases educational attainment for girls in the long run, but has no similar impact on educational attainment for boys.³

Finally, the most under-studied and potentially the most vulnerable group affected by international migration are the elderly parents of migrants remaining in the home country. In a country like Mexico, with a rapidly aging population and a health services sector unsuited for the long-term care of elderly patients, parents are all the more dependent on their children for care in old age. Consequently, when a child migrates, parents can suffer if there are no close substitutes for the physical care a migrant child is unable to provide.

One important consideration is that, since family size in Mexico is relatively large, other non-migrant children may be able to compensate for the absent child's physical contributions toward the care of an elderly parent. Nevertheless, in recent work I have found that parents see a drop in total time contributions from all of their children when one child migrates, indicating that non-migrant children do not fully compensate for a migrant child's lack of care.⁴ In another paper looking at the actual health outcomes for elderly parents of migrants, I find that parents with migrant children are more likely to report poor health quality, poor mental health, and are more likely to experience a heart attack or stroke.⁵

Overall, the results from this line of research call into question the popular view that families in Mexico unambiguously benefit from migration. The greater attention paid to family separation,

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With the financial crisis, no one would deny that financial institutions play a crucial role in our economies. Indeed, financial institutions do matter in many ways.

By financial institutions, I mean: efficiency of banks, bankruptcy laws and creditor rights, stock market and venture capital, and any kind of (de)regulation affecting the development of the financial system. It's difficult to precisely compare countries, but one crude way to measure "financial development" is to look at the financial depth of a country, defined by the ratio of credit allocated to private firms over GDP.

The economic literature shows that financial development has a positive impact on long-term GDP growth, productivity and entrepreneurship in particular. With respect to that, one of my papers¹ provides evidence that financial development particularly affects the creation of small firms and their expansion during the first years after entry. More recent literature shows that financial institutions also have a large impact on international trade.

International trade often involves large overhead costs, insecure transactions, limited trust among partners, different regulatory

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Alumni Note

Mohammed Al Zamil (PhD '81) developed a first-of-its-kind joint study abroad program for CU-Boulder and Metropolitan State College of Denver that took students to Kuwait during the winter break for 19 days. The program, titled Global Seminar: Economy, Politics, and Society in the Middle East, was spent in and around Kuwait City where students visited a number of banks, government offices, the Kuwait Parliament, oil companies, and Kuwaiti families' homes, as well as the University of Kuwait, where students attended lectures given by Kuwait University faculty. Mohammed also took the students to the U.S. Embassy for a talk on U.S./Kuwait relations, as well as a trip to the desert where they visited oil fields. Plans for a second trip in December 2010 are underway.

Patricia Aronson (PhD '93) is a professor at the University of Colorado Denver. She recently was awarded the 2009 Georgescu-Roegen Prize for the outstanding article, "Economic Incentives and Foster Care Placement" (with Brian Duncan, University of Colorado Denver), July 2007.

Julie Barro (BA '09) lives in Denver, Colorado, where she is a natural gas scheduler for Enterprise Products.

John Broo (BA '86) lives in Arvada, Colorado, and currently is the vice president for Americas Consulting for Subex, Ltd. He leads a team of telecommunications consultants spread among the United States, Canada, Argentina, Brazil, and Uruguay, providing business optimization, fraud, and revenue assurance consulting to major international telecom carriers. He has been invited to speak globally including the United States, Africa, Panama, Brazil, France, Greece, Singapore, Australia, and Dubai (UAE). John has also authored several published articles on revenue maximization and business optimization practices for *Telecommunications Management* and other industry publications.

Robert Brubaker (BA '08) lives in Boulder, Colorado, and works for the Social Security Administration.

James A. Carter (BA '09) lives in Boulder, Colorado, and is a financial advisor at Waddell & Reed, Inc. He conducted a regression analysis on the reallocation of a timber plantation in Alabama. The paper was written as a white plan to facilitate in making decisions on when to cut, and whether or not to sell portions of the land. Not only did the paper provide a calculation

Alumni Note , continued on page 7

Robert A (BA '05) is a senior consultant for IBM Global Business Services. He performs operations research for the government and lives in the Washington, D.C. area.

Jeffrey (BA '08) lives in Boulder, Colorado, where he is the head of marketing for a local cycling and sporting goods e-commerce company called Giantnerd.

Robert (BA '09) lives in Denver, Colorado, where he works as a taxation consultant for Fast Enterprises, LLC, which is currently reworking the tax system program the DOR is using in Denver.

Michael (BA '03) lives in Boulder, Colorado, and is an associate for The Cadmus Group, Inc.

Michael (BA '05) lives in Bethesda, Maryland, and is a legal affairs intern at the World Trade Organization.

Robert (BA '07) lives in Boston, Massachusetts, and works in real estate for a small boutique firm.

CDR **Robert** (BA '94) lives in San Diego, California, where he is the supply officer (chief of logistics) for Naval Air Station North Island. He leads a team of 145 employees with a yearly budget of \$125M and is accountable for over \$800M in spare aviation parts. Later this year, he will take over all bulk and retail fuel operations for all aircraft and most military vehicles in the San Diego area. Spencer has 18 years of service in the Navy. He was deep selected to lieutenant commander in the U.S. Navy and has been selected to commander at sea (equivalent of major command tour). He uses the lessons that he learned in economics on a daily basis as budget projections are created along with allowancing models to help create the list of parts needed to support his customers.

Elizabeth (BA '94, MA '98) is the chief economist on the state of Colorado legislative council. Her duties include revenue forecast tracking and general budget overview.

Robert (BA '08) lives in Boston, Massachusetts, where she is a law library assistant at Boston University. She is pursuing an EdM in elementary education.

Robert (BA '63, MA '70, PhD '73) continues his work with TEAM International, www.teaminternational.net, now separated from the Center for Creative Leadership. His company continues to focus on the south, in Mexico and beyond, and has had a successful launch of programs in Colombia.

Elizabeth (BA '82) is the clinic administrator for North Shore Orthopaedics for the past 13 years where she manages the daily operations of the medical practice of five physicians, two offices and staff. She received her MAB in health care administration and business from the University of Wisconsin-Madison in 1987. Also, Jean was elected to the local school board in 2006 and enjoys working on curriculum issues.

Robert (BA '09) lives in Denver, Colorado, where is a sales engineer for Johnson Controls.

Robert (BA '00) lives in Denver, Colorado, where he is an attorney for Brownstein Hyatt Farber Schreck.

Robert (PhD '03) was promoted to associate professor with tenure at the Department of Economics, San Diego State University, and received the Most Influential Faculty Member 2009 award.

Robert (BA '09) lives in Claremont, California, where he is a graduate student in financial engineering. He received a fellowship for graduate study at Claremont Graduate University.

Archie (BA '08) lives in Miami, Florida, where he is a consulting and valuation analyst.

Robert (BA '08) lives in Cameroon where she is a Peace Corps volunteer working as a small business consultant.

Robert (BA '07) is serving in the Peace Corps as a community economic development advisor in the Dominican Republic. One of her projects is to work on promoting and marketing the products of a local chocolate factory, which is also part of a women's initiative. She is also working on an eco-tourism project.

Robert (BA '04) lives in Portland, Oregon, where he works for Portland Energy Conservation, Inc. (PECI, www.peci.org). The nonprofit operates as an energy efficiency consultant funded by utility companies to work with end consumers to reduce energy consumption. In his role as a senior project coordinator in the residential section, his focus is on financial and strategic management.

Robert (BA '09) lives in Denver, Colorado, and is a health-care consultant.

Robert (BA '09) lives in Denver, Colorado, and is a consultant at Hitachi Consulting Corporation.

Robert (BA '93) is a field product line manager at Travelers and lives in Denver. After obtaining her JD in 1987 she practiced law as a civil defense litigator specializing in insurance defense. She joined the Claims Department at Travelers and currently manages all aspects of the workers' compensation claims operation for a multi-state region.

Robert (BA '09) lives in Denver, Colorado, and is an analyst for The Federal Reserve Bank of Kansas City.

Robert (PhD '08) lives in Portales, New Mexico, where he is an assistant professor of economics at Eastern New Mexico University. Currently he is researching the role of macroeconomic fluctuations on suicide rates and probabilities.

Robert (BA '08) lives in Madison, Wisconsin, where he is a law student.

Robert (BA '08) lives in San Francisco, California, where she is working on business development, software testing, and software deployment for Avanade, Inc.

Robert (BA '08) lives in Littleton, Colorado, and is a sales analyst and business intelligence manager for Total Orthopedics Inc., an orthopedics distributor currently carrying products from three manufacturers.

Robert (BA '77) lives in Medford, Massachusetts, and is self-employed as a financial and legal structuring advisor.

Robert (BA '07) is a sales analyst for Vodafone in New Zealand. She lives in Auckland.

Robert (BA '06, *agna cu aude*) was promoted to senior consultant at Navigant Consulting, Inc., and lives in Denver, Colorado. Over the past years she has transitioned her data team to working with large datasets and performing analyses in Microsoft SQL Server.

Robert (BA '09) lives in Lafayette, Colorado, and is a financial professional at Financial Foundation Group.

Alumni Update Online

Take this opportunity to let us know what you're up to and how your CU degree has come in handy, or update your address. To complete an ALUMNI UPDATE, go to

www.cu.edu/alumni / peetm.com

Amna Sotight Tucker Adams

Sometimes life can turn on a dime. Tucker Hart Adams' (Econ PhD '78) moment occurred when CU-Colorado Springs Economics Professor Tim Tregarthen encouraged her to trade life as a stay-at-home mom for life as an economics graduate student. Keenly interested in economics thanks to Tregarthen's engaging personality and challenging courses, Tucker took his

Graduate Student Placement

- Tucker Adams (PhD '10)–Metropolitan State College of Denver, Colorado, visiting assistant professor
- Josephine Adams (PhD '10)–Sweetbriar College, Sweetbriar, Virginia, assistant professor
- Bao An (PhD '09)–Fulbright Economics Teaching Program, University of Economics, Ho Chi Minh City, Vietnam, lecturer
- Valerie Adams (PhD '10)–Eastern Illinois University, Charleston, Illinois, assistant professor
- Elizabeth Adams (PhD '09)–Stratus Consulting, Boulder, Colorado, senior economist
- Rebecca Adams (PhD '10)–Williams College, Williamstown, Massachusetts, assistant professor
- Katherine Adams (PhD '10)–Central Michigan University, Mount Pleasant, Michigan, assistant professor
- Elizabeth Adams (PhD '09)–Chulalongkorn University, Bangkok, Thailand, lecturer
- Katherine Adams (PhD '10)–University of the Thai Chamber of Commerce, Bangkok, Thailand, lecturer
- Elizabeth Adams (PhD '10)–School of Accounting and Finance, The Hong Kong Polytechnic University, Hong Kong, People's Republic of China, lecturer

Migration, *continued on page*

as opposed to just the role of remittances, has exposed the possibility of more complex effects of migration on family members left at home. Further research and better data should explore the multitude of mechanisms involved in these relationships and focus on disentangling the effects of migration on those left behind.

¹ Antman, Francisca. 2010. "The Intergenerational Effects of Paternal Migration on Schooling and Work: What Can We Learn from Children's Time Allocations?" University of Colorado Working paper 08-03 under review for publication.

² Antman, Francisca. 2010. "International Migration, Spousal Control, and Gender Discrimination in the Allocation of Household Resources." Working paper available at spot.colorado.edu/~antmanf/research.html.

³ Antman, Francisca. 2010. "Gender, Educational Attainment, and the Impact of Parental Migration on Children Left Behind." University of Colorado Working Paper 08-02 under review for publication.

⁴ Antman, Francisca. 2010. "Who Cares for the Elderly? Intrafamily Resource Allocation and Migration in Mexico." University of Colorado Working Paper 08-01 under review for publication.

⁵ Antman, Francisca. 2010. "Adult Child Migration and the Health of Elderly Parents Left Behind in Mexico." *American Economic Review*, 100(2): 205–208.

Fact Note

see **A. to** published: "Electoral Fraud, the Rise of Peron, and Demise of Checks and Balances in Argentina" (with Andres Gallo) in *Approaches in Economic History* 47 (April 2010), 179–197;
"Property Rights, Land Settlement and Land Conflict on Frontiers:

Lung-fei Lee), forthcoming in *Journal of Economic Surveys*. He gave an invited seminar at University of Maryland (Department of Economics). In addition he made conference presentations at The International Symposium on Econometric Theory and Applications, Kyoto, Japan, 2009; The Far East and South Asia Meeting of the Econometric Society, Tokyo, Japan, 2009; and The 19th Annual Meeting of the Midwest Econometrics Group, West Lafayette, Indiana, 2009.

Keith was the invited keynote speaker at a conference held jointly by the World Intellectual Property Organization and the National Institute for Intellectual Property in Rio de Janeiro, May 11, 2010. He spoke on the globalization of patents and copyrights and what this implies for international economic activity. Keith published the following papers: "Intellectual Property Rights, Technology Transfer and Exports in Developing Countries" (with Robert Gordon, PhD '07), CES-ifo Working Paper no. 2464, *Journal of Economic Surveys*, Vol. 90, No. 2, 2009, 232–236; "Impacts of Alignment with Global Product Standards on Exports of Firms in Developing Countries" (with Robert Gordon, PhD '03), *The World Economy*, Vol. 32, No. 4, 2009, 552–574; and "Development-Related Biases in Factor Productivities and the HOV Model of Trade" (with Robert Gordon, PhD '07), CES-ifo Working Paper 2253, *Canadian Journal of Economics*, Vol. 42, No. 2, 2009, 519–553. He also gave invited talks at the Peterson Institute for International Economics (February 2010) and Princeton University (Woodrow Wilson School, April 2010).

Robert Gordon and his co-author Robert Gordon (PhD '99), from Birmingham-Southern College, have won the 2004 Werner Pommerehne Prize for the best paper to appear in the *Journal of Economic Surveys* in 2002 and 2003. Their paper is titled "Using Stated-Preference Questions to Investigate Variations in Willingness to Pay for Preserving Marble Monuments: Classic Heterogeneity,

Random Parameters, and Mixture Models," vol. 27, 215–229, November 2003.

Robert Gordon published the following paper, "The Effects of Information Technology on Economic Education," *Journal of Economic Education* 40(4), 2009, 337–354.
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Department of Economics 2009 Rate

Doctor of Philosophy

Hesham Al-Ogeel
Henry Y-H Chen

Khai Cong Dinh
Scott Holladay

Megan Lawson
Molly Lipscomb

Andrew Meyer
Grzegorz Pac

Jessica Vechbanyongratana

Master of Art

Luis F. Castro Penarrieta
Jieun Chang
Youngho Kang

Wonju Lee
Catherine Massey
Soojae Moon

Sheena Lynn Murray
Kyungsoo Oh
Yuchen Shao

Song Bo Sim
Hakon Skjenstad

Chih-Ming Sun
Qing Yu

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Yaa Serwaa Adjei
Ericka C. Alexander
Kevin S. Alpert
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Craig S. Anderson
Lorenzo J. Arguello
Michael D. Austin
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Jaclynn K. Barrow
Alexander N. Barta
Ryan C. Beatty
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Kyle J. Blekicki
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Graham P. B. Boswell
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Alumnus Spotlight Profile for David Hummel

In 1990, David L. Hummels graduated *sua cum laude* in economics and political science. Through writing honors theses in both disciplines, David came to the realization that he strongly favored economics and settled on graduate school in economics at the University of Michigan. David went on to publish his economics honors thesis in the *Journal of Economic Theory and Experimentation*. As David puts it, "That early effort had in it everything I have been doing for the last 20 years: identifying a

research topic, putting together a research design, writing and getting a grant to fund the work, collecting the data in the experimental econ lab, analyzing it, and writing it up."

At the University of Michigan, David remembers struggling through the mathematics of early course work, especially compared to his peers who seemed so much

better prepared. However once through the early course work and onto original research, David realized his comparative advantage in research, an advantage gained through his CU

Student Profile David Sier

By Brian C. Cadena

Assistant Professor, Department of Economics



stationed in Addis Ababa working with the OAU and for the first time dealing with NGOS, an exciting eye-opening ground level action in which my friend was involved. It made me want to do the same kind of work.

Professor and good friend David Hawkins was perhaps one of the best economists at CU although trained as a philosopher and historian. His contribution to me went beyond academic in his remarkable advice to totally give myself to the path that interested me the most without harboring too many earthly concerns about making a living. I've followed that pretty much to the letter!

The department chairman at the time, Professor Carl Maguire, and department secretary Eva Eaton made a home for all of us in grad school. It was like having a family. A kind of homeroom for grown-ups. And I recall English professors Harry Kane, a jazz fan, and Shakespeare expert William Markward opened my eyes to the best use of spoken language and poetry, which is a kind of congealed music. Dean Warner Imig, who let me join the Modern Choir as a freshman, helped build my musical confidence and mastery, although I never officially studied music and really never thought of making it a full-time pursuit.

I absorbed this mentoring really without consciously recognizing I had adopted a new way of looking at the world. Outside the academic scene I got some direction from producer Quincy Jones, who at one point in the '70s had the opinion that I should follow my heart and compose, record, play, and produce music. I think his expression was along the lines of what am I going to do when I grow up and when will I choose what seemed to him most obvious.

And so from the mid-'70s on I moved to Los Angeles, made records and cassettes, then a bit later CDs and recently DVDs, and traveled the world as a performer, producer . . . and persistently in the back of my mind has simmered an appreciation and gratitude for the way my mentors looked at the world. I found that same worldly point of view in most of the musicians I've worked with here and abroad. This spirit I shared with them honed my desire to get next to the latest generation of brilliant students who look at the world through similar lenses. So I invented a way to have a life that involves both music and economics with the multidisciplinary Atlas Institute course World Music Video Projects as Catalyst for Social Change (dongrusin.com/videos.php).

Footnote: Some have suggested that there is a connection between music and economics, or more to the point, between being a musician and being an economist. I think you take the same person, the same heart and mind to both fields, and therein, within, is the connection.

\ o J _ r

Department of Economics
University of Colorado Boulder

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