



## Cowles Foundation News – by Philip Haile

This is an exciting period at the Cowles Foundation. We have just undergone a renovation and expansion of the building at 30

Hillhouse Avenue, which houses Cowles' administrative offices and many faculty offices. The project included creation of 12 new offices for faculty, staff, and visitors, a major renovation of the Cowles lounge, and a new library that enables Cowles to house its collection of books and historical items in one climate-controlled location. In the past year Cowles has also welcomed a new administrator, Marleen Vega-Perez, a new coordinator for visitors and conferences, Nakia Black, and a new administrative assistant, Margaret Vermeire.

The focus of the Cowles Foundation is its support for research, much of

which is organized through its four core programs in Econometrics, Economic Theory, Macroeconomics, and Structural Microeconomics. Each program area supports conferences, visiting faculty, postdoctoral fellows, and other public research activities. In addition, Cowles is in the middle of a three-year special initiative on optimization, which is building links between computer science and economics.

In 2006, Cowles has hosted five conferences on topics including aggregation of opinions, general equilibrium theory, econometrics, optimization, and the intersection of labor economics and macroeconomics. Cowles continues to offer some of the most prestigious visiting opportunities for scholars in economics. This year, more than 30 distinguished scholars from around the world will be visiting Cowles for periods ranging from a week to a year. Visitors typically give

several lectures on their research and often teach graduate and/or undergraduate courses. Cowles also has four post-doctoral fellows for 2006-07.

Many other great Cowles traditions continue, including the Cowles Lunch lecture series, which provides a forum for scholars and students with disparate specialized interests to interact and keep up with what their colleagues and others are doing in a wide range of fields. Topics of Cowles Lunch talks over the last year have included "Game Theory on the Universal Type Space," "Subsample Methods in Econometrics," "Economic Models of Network Formation," and "The Economics of Hurricanes and Global Warming." This September, James Heckman was welcomed back to Cowles to give the Tjalling C. Koopmans Memorial Lectures. Professor Heckman gave three lectures on "The Econometrics of Program Evaluation" to standing-room-only audiences.

*John - Some PhD program anno, This is Yale.*

## Graduate Student Dissertations, Advisors, and Job Placements

### December 2005

**Renzo Comolli**, "The Economics of Sexual Orientation and Racial Perception"; J. Altonji, P. Bayer, D. Pearce; **NERA**, Manhattan.

**Brian Dineen**, "An Empirical Study of Asymmetric Information in the Irish and the UK Auto Insurance Markets"; S. Berry, P. Haile, B. Polak; **McKinsey** and Company.

**Ana Fostel**, "Essays on Liquidity Under-Supply and Emerging Market Bond Closures"; J. Geanakoplos, H. Scarf, A. Velasco; George Washington University.

**Deran Ozmen**, "Information Transmission and Recommender Systems"; D. Bergemann, S. Morris, B. Polak; **Boston Consulting Group**.

**Philipp Schmidt-Dengler**, "Empirical Analysis of Dynamic Models"; S. Berry, M. Pesendorfer, P. Haile; London School of Economics.

### May 2006

**Shamena Anwar**, "The Role of Statistical and Taste Discrimination in Racial Disparities"; H. Fang, J. Altonji, P. Bayer; Heinz School of Public Policy, Carnegie Mellon.

**Jinhui Bai**, "Monetary Equilibrium with Heterogeneous Agents and Incomplete Financial Markets: Theory and Computation"; J. Geanakoplos, T. Smith, T. Bewley; Georgetown University.

**Joanna Haddock**, "Economic Forecasting with End-of-Sample Tests"; D. Andrews, P. Phillips, R. Fair; **NERA**, Sydney, Australia.

**Matthew C. Johnson**, "The Structure of U.S. Wages: Occupational Choice and Policy Implications"; M. Keane, J. Roemer, G. Moscarini; **Charles River Associates** San Francisco.

**Yoon-Ho Alex Lee**, "Two Essays on Economic Sociology of Education and

Two Essays on the Economics of Antitrust Law and Regulation"; B. Polak, D. Brown, R. Brooks; Law Clerk for Honorable Thomas B. Griffith, U.S. Court of Appeals, Washington, DC.

**Yoonseok Lee**, "General Approaches to Dynamic Panel Modelling and Bias Correction"; P. Phillips, D. Andrews, Y. Kitamura; University of Michigan, Ann Arbor.

**Xiangyang Li**, "Option Pricing Puzzles"; Z. Chen, J. Ingersoll, C. Cao; **Black Rock Inc.**

**Dmitry Shapiro**, "Essays on Evolution, Reputation and Rationality"; S. Morris, B. Polak, N. Barberis, S. Sunder; University of North Carolina, Charlotte.

**Tavneet Suri**, "Empirical Essays in the Microeconomics of Development in Sub-Saharan Africa"; G. Ranis, M. Booser, C. Udry, P. Schultz; Sloan School of Business, MIT.

**Kyungchul Kevin Song**, "Semiparametric Specification Testing in Econometrics and Heterogeneous Panel Modeling"; P. Phillips, D. Andrews, J. Altonji; University of Pennsylvania.

**Hui Wang**, "Essays on Two Financial Market Anomalies"; W. Brainard, R. Shiller, Z. Chen; **Vanguard**.



Peter Phillips in action