Hang On!

In these tough times, your economics degree may be your best asset.  p.2
What is Your Degree Worth?

A recent study from Georgetown University, “What’s it Worth? The Economic Value of College Majors,” found that a bachelor’s degree in economics is worth more than any other bachelor’s degree within liberal arts or social sciences. The study, released in May 2011 by Georgetown’s Center on Education and the Workforce, reported a $70,000 median salary among all workers with a terminal bachelor’s degree in economics. This median salary is 17.6% higher than that for the next highest major (government, $59,000 median salary). Based upon data collected in the 2009 American Community Survey, the study also reported that two-thirds of former economics majors are male and that 40% go on to obtain some type of graduate degree. For more information, visit http://cew.georgetown.edu/whatsitworth.

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<th>Major</th>
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Source: “What’s it Worth? The Economic Value of College Majors,” Georgetown University, Center on Education and the Workforce, May 2011.
Dear Alumni and Friends:

I’m excited to be taking over as chairman of the Economics Department at The University of Texas at Austin. As one of my many goals, I am committed to integrating our department into the greater fabric of the university. This inaugural issue of Texonomics is an important part of that commitment. The truth is that we’ve done a poor job keeping connected with our alumni and friends. With this annual publication, we’ll keep you updated on what’s going on in the department—faculty news and research, student achievements, alumni profiles, and so on. We hope that this will start a two-way communication, as we want to hear about the impact that our alumni are having on the world.

These are exciting times at the department, with six new assistant professors being added to our ranks. As you’ll see from their profiles (p. 11), their areas of expertise include health economics, development economics, macroeconomics, game theory, and econometrics. While we add excellence to our own ranks, we are also attempting to create stronger connections with other units on campus, most notably the McCombs School of Business, the LBJ School of Public Affairs, and the Population Research Center. Through collaborative efforts in hiring, research, and teaching, we will be able to leverage the excellence at UT to promote economics research and education.

Our department stands as a model of efficiency for the entire university, providing a first-class education to more than 1500 undergraduate majors with one of the highest faculty-student ratios on campus. We have learned to do more with less in these tough budgetary times, and we are excited about the innovations to our curriculum that we’ll be able to achieve as our faculty grows. As part of the major, students are now required to take econometrics and, by learning data-analysis skills, instantly acquire a marketable asset for the working world. Over the next few years, we will revamp the way that we teach our large introductory microeconomics and macroeconomics courses. We are currently applying for a university grant that would provide us with the resources to seamlessly introduce new technologies and new pedagogy into these courses.

It is often said that a department is only as good as the students that it graduates. By this metric, we know we’re excelling. Our doctoral students had great placements in a difficult job market last year, landing academic positions at UConn, Florida State, UC Davis, and UC Riverside. And the best of our undergraduates are truly superb, as I was able to see firsthand at our honors thesis symposium last spring. The honors students were poised in their presentations and discussed their original and ambitious research papers in front of a faculty audience. Some of these students will continue their studies at top graduate schools, including UC San Diego and Johns Hopkins.

We hope that you enjoy reading this inaugural issue of Texonomics, and we welcome any feedback or suggestions that you might have. Email us at EconomicsDept@austin.utexas.edu to share your thoughts and also any alumni news that you have. We look forward to hearing from you!

Sincerely,

Jason Abrevaya

CHAIRMAN, DEPARTMENT OF ECONOMICS
in the early 1990’s, Professor Daniel Hamermesh was working on a project using a data set that contained ratings of respondents’ beauty, and he was inspired to start examining the relationship between beauty and economics. Seven scholarly papers later, Hamermesh’s research on the economics of beauty has culminated in the publication of his newest book Beauty Pays: Why Attractive People Are More Successful. In Beauty Pays, Hamermesh explores the effect of beauty on economic markets, and his findings confirm what many have assumed all along: beauty and money go hand in hand.

The data compiled for Beauty Pays indicate that beautiful people are not just more likely to be employed; they also make more money, on average, than their less beautiful counterparts. They aren’t only more likely to be approved for a loan; they also receive better terms on the loans they do receive. They even marry wealthier and more attractive spouses. According to the research, beauty affects outcomes in every market because beauty is scarce. And since economics is about scarcity and markets, beauty is quintessentially an economic issue.

Perhaps the harder question to answer is why we value beauty so highly. Evidence suggests there was once an evolutionary rationale, with beauty signaling reproductive fitness. Now that attractiveness is no longer an indicator of reproductive ability, there is no clear answer as to why we as a society still revere and reward it. According to Hamermesh, this is the fundamental question in this area of research, but he doesn’t believe it is just a byproduct of modern superficiality, since “people have been concerned with human beauty in all [of these] markets…for as long as the markets have existed.”

Raising these kinds of thought-provoking questions, Hamermesh believes, is the responsibility of researchers in academia. Though his focus on beauty has earned Hamermesh some harsh critics, he maintains that “the essence of higher education is teaching people to think” and that changing the way people think about the world is ultimately what he and his colleagues get paid to do. Even those who fear that the findings in Beauty Pays mean they are doomed to a mediocre life can learn from the research. “Looks are only one of many things that determine how we succeed in various markets,” Hamermesh says. “And one must play to one’s strengths.”

Daniel S. Hamermesh is the Sue Killam Professor in the Foundations of Economics at The University of Texas at Austin. Hamermesh has been at UT since 1993 and regularly teaches principles of microeconomics to undergraduates. He is also the author of Labor Demand and Economics Is Everywhere. Hamermesh’s work on Beauty Pays has been featured on Bloomberg Radio, the Daily Show, the BBC World News, Fox Business and Fox and Friends.
On May 21st, the Department of Economics was honored to welcome the Prime Minister of the Palestinian National Authority, Salam Fayyad, as the 2011 commencement speaker. Fayyad earned his Ph.D. in economics from The University of Texas at Austin in 1986 and was awarded the Outstanding Graduate Alumnus Award by the Graduate School in 2009. In his commencement address, Fayyad shared how economics has influenced his career and shaped his vision for Palestinian statehood. The Financial Times recently described Fayyad as a “US-trained economist without party affiliation, who is seen by the international community as a guarantor of clean and competent government.”

Addressing more than 200 graduates in Gregory Gymnasium, Salam Fayyad announced that he was honored to participate in their commencement ceremony exactly 25 years after his own graduation from the university. Fayyad pointed to late economics professor Wendell Gordon’s quote “you can’t make potato chips without potatoes” to explain in plain terms the rationale behind the 2009 Palestinian Statehood program. Fayyad called the statehood program “an embodiment of economics, fully immersed in the broader context for political and social development.” To the Prime Minister, the program represents the very nature of economics as a way of thinking, “in this case, a way of thinking about enabling Palestinians to live as free people with dignity in a country of our own. And more generally, a unique way of thinking about attaining social justice, bridging gaps of inequality and allowing people to find fulfillment through self empowerment.”

Fayyad encouraged the graduates to use their knowledge of economics to help them carve out a career and a life for themselves. He extended congratulations to the parents as well, reminding them of their role in the achievement. And in closing, he told the class of 2011 to simply “Go Out and Hook ‘Em.”

“For me, economics is not merely about the rules of supply and demand, diminishing returns, utility and production functions, or even something as basic as the definition of money. To be sure, it is about all of these things, but it is also... about the way of thinking inspired by the belief generally shared by economists that everything is explainable and that, lo and behold, when it comes to human behavior, economists are well positioned, if not uniquely positioned, to do the explaining.”

—Salam Fayyad
AUSTIN-BASED ADVERTISING AGENCY

GSD&M was founded by four graduates of The University of Texas at Austin and is now being run by another proud alumnus. Duff Stewart, president and CEO of GSD&M, received his B.A. in economics from UT in 1984 and has since spent 20 years working for the company that the Austin Business Journal has repeatedly rated the city’s #1 advertising agency. Everything about GSD&M, from its loyal Longhorn founders to its striking headquarters on West 6th Street, screams iconic Austin institution. While staying true to its local roots, GSD&M has grown to be a global force in the advertising world, representing companies like Southwest Airlines, John Deere, BMW, and AT&T. Their relationship with Southwest Airlines began in 1981 when Southwest was a small, regional carrier. That relationship has continued to the present with Southwest widely considered the most consistently profitable airline in the history of aviation.

Stewart recently met with us to discuss his education at The University of Texas, his degree in economics, and how his company has reached the eyes and ears of the world from its home right here in downtown Austin.

Surrounded by images of his company’s most successful ad campaigns and looking out on the midday 6th Street traffic outside his office window, Stewart rattles off memories of his time at the university. He remembers favorite classes and professors by name, and shares with a smile the kind of halcyon recollections of undergraduate days that Hollywood loves to show in hazy flashbacks. But, even in those lighthearted collegiate days, Stewart was already hard at work. In fact, his relationship with the company he now heads started just after he graduated from UT, when he began as an intern with Cornerstone, the agency’s real estate and investment arm at the time.

Little did he know then, but that internship would lead to a two-decade relationship with GSD&M. Over the years, Stewart has worked in almost every department in the company, holding positions in account services, planning and research and heading client services, operations and human resources. When Stewart’s real-estate experience was tapped to help move the company to a downtown location in 1996, he landed them in what was quickly transforming from Austin’s motor mile to the creative center of the city.
No doubt Stewart's versatility was a major contributor to his success at GSD&M. He was named president of Austin’s premier advertising agency in 2007 and CEO in 2009, though he didn’t take a single advertising class in his academic career. Instead, as a liberal arts student faced with the task of nailing down his major, Stewart was drawn to what he describes as the “interesting and real-world applicable” field of economics. Looking back, Stewart now credits his economics education for teaching him many of the skills that are crucial in advertising: problem solving, understanding the allocation of resources, and maximizing the returns on investments.

As Stewart puts it, people who study economics are “curious and want to explore things that are different than the status quo; [they] seek to explain something that is going on in the marketplace. And that is what we [at GSD&M] try to do. We try to understand where the consumer is at, how the consumer engages with a brand or product or service or experience, and how we can best, then, communicate the difference, what we call the organization’s purpose [to the consumer].” Purpose, as the agency defines it, is the “difference that brand, product, service or experience can make in the life of a consumer.” Purpose-based branding is the lifeblood of GSD&M; the agency’s goal for each of its clients is to help them discover, articulate, and live their purpose.

Southwest Airlines is the textbook example of GSD&M’s purpose-based branding. When Southwest partnered with GSD&M, the company got a purpose, an identity that both employees and consumers could rally behind. Their purpose, which was to make airline travel available and affordable to everyday people, has stood the test of time in an industry fraught with instability. Most recently, while other carriers are relying on extra fees to bolster their bottom line, GSD&M introduced the “Bags Fly Free” slogan to remind consumers of the agency’s goal for each of its clients is to help them discover, articulate, and live their purpose.

GSD&M’s work for the United States Air Force has challenged the notion that traditional advertising is becoming less relevant in the age of emerging media. Strategies that worked ten years ago when the agency took on the Air Force campaign no longer engage the target audience, although that target audience has not changed. To reach 18-24 year old digital media than ever before, and that alone will allow advertising to flourish if agencies can learn to evolve with technology.

Stewart talks passionately about GSD&M’s campaigns, and he identifies with the purposes of the companies he represents. Stewart says that the agency must share the purpose of its clients with consumers because “if we don’t, we deny the consumer the opportunity to experience the difference that brand, product, or service can make in their lives.” As he speaks, he gestures to the ads that line his office walls, sharing the purpose that GSD&M helped each company discover and the ground-breaking ad campaigns that grew from those newfound identities.

Stewart’s passion and his company’s purpose-based branding have also been felt at his alma mater. GSD&M created the “We’re Texas” campaign and the recent ads for the new Longhorn Network that build on the “What Starts Here” campaign. Though two decades have passed since Stewart was an economics undergrad roaming the Forty Acres, Stewart still recalls his days at The University of Texas at Austin with a smile and still believes in this university’s purpose. He has also taken advantage of his unique position to share that purpose with others.

THE 2011 SENIOR THESIS PRIZE IN ECONOMICS was awarded to Juan Salem for his honors thesis titled “Measuring Residential Housing Price Levels Using Hedonic Regressions.” The award, established in 2010, recognizes the most outstanding undergraduate honors thesis in economics. This summer, Juan began work with Deloitte Consulting in Washington, D.C., and he is already drawing on the skills he gained here in the Economics Department. Juan says, “Although I haven’t been asked to draw a supply and demand graph (yet), there is no doubt in my mind that my economics degree from UT is the best asset I have.”

THE 2011-2012 UNRESTRICTED ENDOWED PRESIDENTIAL SCHOLARSHIP (UEPS) has been awarded to eight economics students: Matthew Drews, Yong Her, Angus Yao, Tomas Monarrez, Eric Zhang, Luyao Chen, Jonathan Davis, and Charles Nwaogu. The UEPS program was created in 1973 to make available substantial scholarships for outstanding students at The University of Texas at Austin. The UEPS program is considered one of the most notable scholarships for UT students. Students must be nominated by their academic department and selection is made by a presidentially appointed scholarship committee.

THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) has selected economics and math major Steve Karson as Student Ambassador for The University of Texas at Austin. The mission of OECD is to promote policies that will improve the economic and social well-being of people around the world and provide a forum in which governments can work together to share experiences and seek solutions to common problems. Its 34 member countries span the globe, from North and South America to Europe and the Asia-Pacific region. Karson’s role as ambassador is to increase awareness of OECD’s data and research in the UT academic and local communities.
As a first generation, low-income college student, economics alumnus Gorge Martinez knows how daunting the college application process can be for a high school student who lacks resources and support. Thanks to the Texas College Advising Corps, Martinez now helps students at Harlandale High School in San Antonio overcome the obstacles he once encountered in pursuing higher education. Shirley Yang always imagined herself advising students. The opportunity came along much sooner than she had expected when she learned about the Texas College Adviser Corps program in her graduating semester as an economics major at UT Austin. She is now pursuing her ambition at Chavez High School in Houston.

Martinez and Yang were among fifteen May 2010 graduates who were selected by The University of Texas at Austin Institute for Public School Initiatives (IPSI), to serve in the Advise TX College Advising Corps (TCAC). Advise TX, a constituent program of the highly successful National College Advising Corps (NCAC), seeks to increase the number of low-income, first-generation, and underrepresented Texas high school students entering and completing postsecondary education. By placing recent college graduates of chapter institutions as college advisers in underserved high schools across Texas, the program strives to empower students by giving them the information, encouragement, and support they need to navigate the college admissions process. TCAC advisers serve a one to two year term working full-time to help students plan their college searches, complete admissions and financial aid applications, and enroll at institutions that will serve them well.

“The Texas College Advising Corps is a key part of The University of Texas at Austin’s efforts to keep the doors of college open to all,” says William Powers Jr., president of The University of Texas at Austin. “Just as Teach for America taps recent graduates for the classroom, the Advising Corps taps recent graduates for advising in our high schools. We expect these alumni will benefit long-term through their civic engagement and will be more active members of their communities.”

Already there is evidence that advisors like Martinez and Yang are bridging the gap. With 15 near-peer college advisers serving high schools in San Antonio, Houston, and the Rio Grande Valley, The University of Texas at Austin chapter of Advise TX has seen a 57% overall increase in college applications at its partner high schools. There is no doubt that the program also provides these recent college graduates the opportunity to gain experience and build valuable skills. Martinez and Yang agree that they benefit as much as the students they serve. “My experience has been amazing. I was lucky to have been matched up with a high school that I feel very comfortable in. Although there have been many challenging moments, the students make each day completely worth it,” Yang says. Both Martinez and Yang plan to pursue masters’ degrees in School Counseling or Higher Education Administration after their terms are complete.

—JANA COLE
SANDRA BLACK

“Too young to leave the nest? The effects of school starting age”

Does it matter at what age a child starts kindergarten? Despite a lack of concrete evidence, the popular press seems to suggest that there are benefits to “redshirting” (holding back) children in kindergarten. Even if older children do better in school, are the short run benefits counteracted by costs associated with finishing school and starting work later? In a 2011 paper published in the Review of Economics and Statistics, Professor Sandra Black examines these questions using data on the full population of Norway. She is able to distinguish the effects of school starting age from time in school by looking at performance on an IQ test taken at age 18 as well as longer run outcomes such as educational attainment and earnings. The paper provides strong evidence that children who start school earlier are likely to do worse in classroom tests because they are younger and not because they learned less. While there is a negative effect on earnings of beginning school at an older age, the effect disappears by age 30.

EUGENIO MIRAVETE

“Competitive pressure and the adoption of complementary innovations”

Economists have long debated whether innovation is spurred on by competition or by a lack of competition. Some have argued that competition spurs on innovation to keep ahead of your rivals, whereas others have argued that monopoly rents (such as those under the current patent protection system) create a greater incentive. Testing one environment against the other has proven difficult since it requires having an industry subject to differing competitive regimes but otherwise having no other differences. In a study forthcoming in the American Economic Review, Associate Professor Eugenio Miravete analyzes the effect that the 2002 liberalization of the European automobile distribution system had on innovation activity and production decisions among French dealers. Liberalization made it impossible for car manufacturers to enforce exclusive territory restraints, thus effectively increasing competition among dealers overnight. The study provides the first industry-level evidence in favor of competitive markets facilitating innovation, a result that gets reinforced by the increase in the scale of operations once vertical restraints are lifted.

TOM WISEMAN

“Group insurance and lending with endogenous social collateral”

In developing countries, “microfinance” programs provide capital to poor households to build their own businesses. The most famous example is Bangladesh’s Grameen Bank, which provides credit to borrowers without any collateral. Microfinance institutions rely on social pressure to ensure repayment: each borrower belongs to a small group of neighbors who oversee each other. In a 2011 study published in the Journal of Development Economics, Associate Professor Tom Wiseman and Lecturer Beatrix Paal show that these same social ties can have a downside when the borrowing group is too tightly linked. If a close friend has access to loans, then a borrower might gain by 1) taking out a loan, 2) refusing to repay it, 3) sharing the windfall with a neighbor, and 4) getting future loans from the neighbor, who borrows from the microfinance institution. The study helps to explain why empirical work fails to show a simple relationship between repayment rates and measures of social capital. Microfinance lenders may do better by making group members jointly liable for each others’ loans.
GERALD OETTINGER

“The Incidence and Wage Consequences of Home-Based Work in the United States, 1980–2000”

Between 1980 and 2000, the number of wage and salary employees who performed their jobs primarily from home nearly tripled, while the number of wage and salary workers who did their work mainly at employer worksites grew by less than 50%. Was this rapid rise in home-based work mainly due to increases in workers’ valuations of working from home or decreases in employers’ costs of offering home-based work arrangements? In a 2011 study published in the *Journal of Human Resources*, Associate Professor Gerald Oettinger provides a simple supply-and-demand framework predicting that the relative wage of home-based workers should have fallen (risen) over this time period if the former (latter) explanation is true. Data from the U.S. Census indicates that, in fact, home-based workers saw dramatic relative wage gains over these 20 years; in 1980, the typical home-based worker earned a 30% lower wage than an otherwise equivalent (i.e., same age, same education, same occupational category, etc.) on-site worker; while in 2000, the typical home-based worker earned essentially the same wage as an otherwise equivalent on-site worker. These relative wage gains for home-based employees are seen in nearly all occupational categories, with dramatic advances in information technology leading to substantial reductions in employer costs.

DALE STAHL

“Cooperation in the Sporadically Repeated Prisoners’ Dilemma via Reputation Mechanisms”

The evolution of cooperation has been the focus of intense research in the social sciences, natural sciences (especially biology), and even computer science. How do individuals manage to cooperate for the greater good of everyone in the presence of strong temptations to cheat? When two individuals interact repeatedly, game theory has deduced many ways to sustain cooperation via appropriate punishments for the individual who does not cooperate. However, in large populations when repeat interactions are unlikely, some form of reputation mechanism is needed. In a study forthcoming in the *Journal of Evolutionary Economics*, Professor Dale Stahl examines a class of reputation mechanisms of which only very few can support cooperation. A key insight is that if punishment itself degrades an individual’s reputation, then cooperation will eventually fail. In a separate study, Stahl has tested the theory in a computer laboratory with human participants and confirmed the theory’s predictions.

STEPHEN TREJO

“Interracial Marriage and the Intergenerational Transmission of Ethnic Identity and Human Capital for Mexican Americans”

Later-generation Mexican Americans are making more economic progress than previous studies have shown, according to new research by Associate Professor Stephen Trejo published this year in the *Journal of Labor Economics*. The study finds that a sizable fraction of successful Mexican Americans have gone unnoticed in measures of attainment because they do not classify themselves as Mexican in government surveys. The shift in ethnic identity is particularly strong for children of intermarriages between Mexican Americans and non-Mexicans. And as intermarriage rates continue to increase among this group, later generations are more likely to classify their ethnicity as something other than Mexican. Using data from the Current Population Survey (collected by the U.S. Census Bureau), the study finds that 30 percent of third-generation Mexican-American children are not identified as Mexican, primarily due to intermarriage. When looking at the high-school dropout rate among Mexican Americans, the rate is 25 percent higher when it is calculated only using individuals who self-identify as Mexican.
NEW FACULTY

MARIKA CABRAL
PUBLIC FINANCE, HEALTH ECONOMICS
Cabral completed her Ph.D. at Stanford University last spring, where her dissertation focused on topics related to health insurance and taxation. Her work focuses on health-insurance markets and the fiscal externality of private Medicare supplemental insurance on public Medicare expenditures.

MATTHIAS KEHRIG
MACROECONOMICS
Kehrig grew up in Germany and completed his undergraduate studies in Cologne and Stockholm before beginning his graduate degree at Northwestern University. He is interested in how macroeconomic fluctuations impact individual firms differently: Do recessions lead to a shakeout of unproductive firms? Or do these firms crumble under the higher competitive pressure in booms? When do highly productive firms enter the economy and advance the state of technology?

LEIGH LINDEN
DEVELOPMENT ECONOMICS
Linden graduated from UT in 1997 with degrees in economics and mathematics and attended graduate school at MIT. He specializes in the fields of development and labor economics, focusing on the microeconomic determinants of income inequality and poverty. He served on the White House’s Council of Economic Advisors during the Clinton administration and has run field projects in many parts of the world, including Colombia, Burkina Faso, Uganda, Afghanistan, India, Pakistan, Nepal, Philippines, and the United States.

CAROLINE THOMAS
MICROECONOMIC THEORY
Thomas was born in Lebanon and grew up in Germany and France. She studied philosophy and economics at University College London before going on to do her post-graduate studies in economics. Her early graduate research focused on models of electoral competition and information aggregation, but she soon became fascinated by dynamic game theory, which she has used to study the dynamics of information acquisition when individuals interact or compete with each other.

ANDREW GLOVER
MACROECONOMICS
Glover, who received his Ph.D. from the University of Minnesota, is a quantitative macroeconomist who uses general equilibrium models to understand puzzling economic regularities and to conduct policy analysis via counterfactual experiments. His macroeconomic framework has allowed him to investigate how recessions affect people in different stages of their lives, how workers choose to become entrepreneurs and cope with the associated risks, and how informational problems in the labor market can tie one’s opportunities to the abilities of others.

HAIQING XU
ECONOMETRICS
Xu grew up in South China. He received a B.A. in management and an M.A. in economics from Peking University before receiving his Ph.D. from Penn State University. His research interest is in econometric methodology, and his work focuses on econometric analyses of the strategic behaviors in social networks or industrial organizations.

The Department of Economics is pleased to welcome six new faculty members. Our new recruits represent a broad range of specialties and an infusion of vitality and experience from across the globe.
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Connect with us on Facebook (search for “Texonomics”) to receive updates on department events and to catch up with other alumni and friends of the Economics Department.

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Liz Myrick
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ARLITT LECTURE ANNOUNCED

PRESTON MCAFEE, vice president and research fellow at Yahoo! Research, has been chosen as the speaker for the 2012 William H. Arlitt, Jr. Lectureship in Economics. McAfee has worked as a consultant for the U.S. Department of Justice Antitrust Division, the Federal Trade Commission (FTC), and the Federal Communications Commission (FCC). McAfee served as the Murray S. Johnson Chair in Economics and Department Chairman at The University of Texas at Austin before teaching at the California Institute of Technology.

The Arlitt Lecture, entitled “Economics in Action,” will be held on April 3rd, 2012. Visit the department website for details: www.utexas.edu/cola/depts/economics/