



## ***G ad S cceed in a To gh Ma ke***

“On the road again,” or on a plane again, our job seekers traveled near and far to find success on the market and to see where the next chapter of their lives would be written. ***Tiziana Brancaccio*** will be flying overseas to University College, Dublin, Ireland, where she has accepted a tenure-track position. ***Helen Connolly***

# *Faculty News Notes*

*Faculty News... from p.3*

fishing. He was successful in landing a 2.5 pound brown trout on a size 22 black ant, 7X tippet from the Farmington River, Connecticut, Labor Day Weekend 2001, after an almost 15 minute struggle. Spending time at the Metolius River in Oregon on Memorial Day Weekend 2002, Fabio caught a 4 pound rainbow on his "bread fly," 4X tippet. Fabio says that it took "More than 15 minutes struggle to land this baby!" Fabio's spectator love is supporting soccer. (Thanks to Fabio, we all knew who was going to win the World Cup from the start. He was so right!) He made it back to Curva Maratona, Turin's "Delle Alpi" Stadium for the first time in several years to root for Toro on April 6, 2002 (1-1 tie with Bologna's club). Fabio lamented "I missed it so much!"

All is not just fun and games for Fabio: spending useful time at the professional level, he wrote "Net Foreign Assets and the Exchange Rate: Redux Revived," with Michele Cavallo, NYU, appearing in the *Journal of Monetary Economics*, July 2002; "Transatlantic Trade-Offs in the Age of Balanced Budgets and European Monetary Union," with Barry Eichengreen U.C. Berkeley, forthcoming in *Open Economies Review*; "EMU and Enlargement," with Barry Eichengreen, forthcoming in Buti, M., and A. Sapir, eds., *The Functioning of EMU: Challenge of the Early Years*, proceedings of a conference sponsored by the European Commission. (Spanish translation in Garcia Martinez, Pilar, ed., *Nuevos Tiempos para la Vieja Economia Europea*, Editorial Lex Nova, Universidad de Salamanca, 2002.)

From August 2001 to the present, he gave presentations at seminars at Boston College, Dalhousie University, the Federal Reserve Bank of Cleveland, and Harvard University. His conference presentations include Carnegie-Rochester Conference on Public Policy, Carnegie Mellon University, Pittsburgh, November 2001, and the Society for Economic Dynamics Annual Meeting, New York, June 2002. Fabio was a discussant at the International Research Forum on Monetary Policy, European Central Bank, Frankfurt, July 2002. He spent

August and October 2001 as a visiting scholar at the Central Bank Institute, Federal Reserve Bank of Cleveland.

Through Boston College Research Expense Grants, Fabio has been working on "Macroeconomic Interdependence: Theory, Measurement, and Policy Implications," Summer-Fall 2001; "Trade and the Exchange Rate: Quantifying the Role of Assets, Reassessing That of Goods," Winter-Spring 2001-2002; and "Real, Real Exchange Rate Dynamics," Summer-Fall 2002.

*Peter Gottschalk* has been on a faculty fellowship sabbatical for spring semester, but has not slowed down a bit. Starting off in January 2002, he traveled to Canberra, Australia, where he was a visiting scholar in the Economics Program, Research School of Social Sciences at the Australian National University. While in Canberra, he presented papers in the Economics Workshop at the Australian National University and to the research branch of the Australian Department of Family and Community Services. In June 2002 he presented a paper, with Helen Connolly and Katherine Newman, at the Inequality Summer Institute at Harvard University. He continues his affiliations as a research associate with the Institute for Research on Poverty, University of Wisconsin, begun in 1981; at the Center for Retirement Research, begun in 1998; and as a member of the National Academy of Social Insurance, begun in 1996. He is also serving on the editorial board of *Review of Income and Wealth*, which he has been doing since 1998. Peter has been awarded yet another grant by the Russell Sage Foundation to support the project "Does Work experience Change the Attitudes and Expectations of Former Welfare Recipients?" He was the co-organizer, with Robert Moffitt and Larry Wu, of the Summer Research Workshop of the Institute for Research on Poverty, Madison, Wisconsin, June 2002.

*Peter Ireland's* paper, "Implementing the Friedman Rule," was accepted for publication in the *Review of Economic Dynamics*. He also  
*Continued, p.5*





# Cheney Fund / Omicron Delta Epsilon

Last fall the Cheney Fund awarded scholarships to Mario Fernandez, Heather Milkiewicz, Michael Papamichael, and Kari Siviski, all students in the College of Arts and Sciences. We are proud of our students' accomplishments and are pleased to be able to help them financially.

Mario was the first BC student to win a scholarship for the American Economic Association's Summer Minority Program; he spent eight weeks last summer taking courses to prepare for graduate work in economics. In addition to his work in development economics, he completed a minor in math. During his time at BC, he lived on the Spanish Romance Language floor where he helped non-native speakers and shared his Colombian culture with others. Mario graduated in December 2001.

Heather, an economics major and international studies minor who graduated cum laude and with honors in economics, wrote her honors thesis on foreign direct investment in the European Union under the direction of Professor Bob Murphy. She was the codirector of women's issues for UGBC and participated in the Appalachia and 4-Boston volunteer programs. Heather was a member of the Omicron Delta Epsilon and Gold Key honor societies and served as coordinator of peer advising for ODE. She is working as a research assistant at the Brookings Institution for a year prior to doing graduate work in economics.

Michael, also a member of ODE and Gold Key, graduated magna cum laude. He combined his interest in economics with a minor in philosophy and as many finance courses as he could fit in his schedule. The finance work will be especially useful in his new position in a brokerage firm. Before joining the firm, however, he is indulging one of his nonacademic interests (sports is another) by spending some time traveling.

Kari won numerous academic honors, including membership in ODE, being chosen a Dean's Scholar in her junior year, and graduating summa cum laude. A sports and travel fan like Michael, she still managed to find time to work at local soup kitchens and animal shelters. Kari will be working as an underwriter in the personal insurance division of a Boston insurance company while she decides whether to pursue graduate studies in economics or business.

## ***Murphy Leads BC's New International Studies Program***

Prof. Bob Murphy dons yet another hat as he takes over as director of the International Studies Program for a three-year term, beginning this summer. Along with his regular professorial duties, Bob has performed remarkably as Senior Honors Thesis

Director for several years. In his new position, he succeeds David Deese of the Department of Political Science. Although an interdisciplinary minor in International Studies has been a popular offering within the College of Arts and Sciences for some time, the College now offers a new interdisciplinary major in international studies, reflecting the increasingly global emphasis in many disciplines and students' interests. The new major is open to students in the Class of 2004 and subsequent classes, and is expected to accept about 20 students from each class.

The University Catalog offers the following description of the existing minor, which requires six courses: "The minor in International Studies is designed to prepare students to become aware and effective citizens in an increasingly interdependent international environment." The new major consists of three elements: the international studies core, a disciplinary base, and a full-year senior research project. The core requirements include an introductory course, a year of principles of economics, a comparative politics course, a theology offering on Ethics, Religion and International Politics, and two courses from a list of History, Culture and Society (HCS) offerings. The disciplinary base may be chosen from economics, political science, ethics and international social justice or global cultural studies offerings.

## ***Seminars Flourish***

Once again, the Department of Economics seminar series attracted a diverse and interesting group of speakers. This year's attention-getters included Elhanan Helpman, Harvard University; Frank Schorfheide, University of Pennsylvania; Kevin Lang, Boston University; Oved Yosha, Tel Aviv University; Chad Bown, Brandeis University; Yukihiro Kidokoro, University of Tokyo; Shakeeb Khan, University of Rochester; Taiji Furusawa, Boston University; Pierre-Philippe Combes, CEPR; Tomoya Mori, Kyoto University; Ashok Rai, Harvard University; and Jeff Smith, University of Maryland. Also presenting were: Tania Reif, Columbia University; Dan Silverman, University of Pennsylvania; Susanto Basu, University of Michigan; Silvana Tenreyro, Harvard University; Galina Hale, University of California, Berkeley; Matteo Iacoviello, London School of Economics; Pedro Dal Bo, UCLA; Joseph Zeira, Harvard University; Rohan Pitchford, Australian National University; Andrew Lo, MIT; Robert Moffitt, Johns Hopkins University; Henryk Kierzkowski, Graduate Institute of International Studies, Geneva; Patrick Puhani, MIT; Stefan Hoderlein, Mannheim University; Lena Edlund, Columbia University; and Marcus Berliant, Washington University.

The Macro Seminar Series also loomed large on the horizon with many interesting participants. Journeying from near and far were Andres Velasco, Harvard University; Paul McNelis, SJ, Georgetown University and Boston College Gasson Professor 2001-2002; Fabio Ghironi, Boston College; Chris Foote, Harvard University; Paolo Pesenti, Federal Reserve Bank of New York; Frank Smets, European Central Bank; Philip Strahan, Boston College; Blake LeBaron, Brandeis University; Erzo Luttmer, University of Chicago. Later came Mathias Hoffmann, University of Southampton, visiting Harvard; Steve Bond, Oxford & IFS, visiting Columbia; John Duffy, University of Pittsburgh;

*Continued, p.9*





Charles Carlstrom, Federal Reserve Bank of Cleveland; Pierpaolo Benigno, New York University; Robert Hussey, Georgetown University, and once again, our own Fabio Ghironi.

***HOLDING THE BAG***

*Continued, p.10*

---

## A Hero from the Heights

He lived among us once. We could have passed him anywhere on campus or perhaps have seen him hurrying to one of his economics classes. His name was Welles Crowther, B.A. 1999, an economics/political science major. He was 24 years old, from Manhattan, NY, working at Sandler O'Neill & Partners LP. We have learned the facts from an article that was originally published June 10, 2002, on TheJournalNews.com, republished in the Boston College Chronicle and reprinted below in edited form:

It was a habit he picked up from his father and maintained until the last day of his life. Welles Crowther always carried a red bandanna in his back pocket. He had it with him during his years at Nyack High School, friends at Boston College noticed it and fellow volunteer firefighters at Empire Hook & Ladder in Upper Nyack teased him about it. The red bandanna was tucked in his pocket the morning of Sept. 11 when the 24-year-old equities trader set out for his office at Sandler O'Neill & Partners on the 104th floor of the World Trade Center. And it was the red bandanna that helped identify Crowther as the rescuer who saved countless people trapped on the top floors of the burning south tower that morning before losing his own life. A man, a bandanna tied around his face, stepped out of the swirling clouds of smoke and crushing debris high up in the burning tower and led groups of wounded to safety, survivors recall.

"He spoke with such authority," recalled Judy Wein, who encountered the man on the rubble-strewn 78th floor. "He was calm, he showed us where the stairs were, he found a fire extinguisher, he carried people down the stairs and then went back up to help more."

Alison Crowther suspected her son was at the center of the mystery as soon as she began hearing reports of survivors ushered to safety by a man in a red bandanna. "It made sense," she said. "All the pieces of the puzzle came together." Welles, with his years of training as a volunteer firefighter, assumed the role of rescuer to help the injured and trapped reach safety following the terrorist attack on New York City, his family suspected. Survivors who encountered the man in the red bandanna that morning confirmed their hunch. After the first plane hit the north tower that morning, he called friends and left a message for his mother that he was going to evacuate. That should have given the strapping former lacrosse and hockey player enough time to reach safety, his parents reasoned. They didn't know his fate until his body was recovered in March. No sign of the bandanna was found.

Puzzled officials told the Crowthers that Welles was found on the ground in the south tower lobby, one of only two civilians in a staging area where the bodies of numerous firefighters and emergency workers were recovered. It is unclear how many trips up and down Crowther made or how many lives he saved that day before losing his own.

## Stork Market Beats Dow Jones, S&P and NASDAQ

**Basma Bekdache** (Ph.D. '94) and her husband Fadi Mourad welcomed a second son, Rami, to their family in early December. He joins his brother Jad and it was reported that all were doing well. **Kristin Butcher** and her husband, Scott Gordon, were very happy with the January 29 arrival in Chicago of their first child, a daughter, Yannik Eva Gordon. Former students **Asli Gunasar** and **Zekeriya Eser** greeted their first child, a son Can, born in Turkey on December 24, 2001. **Hideo Konishi** and his wife Mary Beth joyfully welcomed Matthew Kenji, all 9.34 lbs. of him, on February 22, 2002. **Van Newby** (Ph.D. '94) and his wife Beth's lives were brightened by the arrival of their first daughter, Emma, in April. Emma is indeed a delight to them and her three older brothers. **Mary Joyce** (Ph.D. '92) and **P.J. Nigro** (Ph.D. '92) found that good things come in threes as their third son, Christopher Peter, joined the family on December 17, 2001. Their only daughter, Elizabeth, longing for a sister, thought that the doctor had made a mistake and that God could change his mind. **Samanta Padalino** (M.A. '97) ecstatically e-mailed that she and her husband had finally found perfection in the form of their newborn son, Francesco Pietro Volpin, born on October 17, 2001.

---

*BC Alum in the Peace Corps.. from p. 10*

years of study. The degree will enable me to pursue a career working for government, non-profit and multilateral organizations that work with poor, under-served populations throughout the developing world. The field is perfect for me because it provides the professional challenge of addressing some very pressing problems with the opportunity to continue traveling to fascinating, exotic places all over the world."



**Boston College**  
**Department of Economics**  
**Chestnut Hill, MA 02467-3806**

**Non-profit Organization**  
**U.S. Postage**  
**PAID**  
**Permit No. 55294**  
**Boston, MA**