

STANFORD UNIVERSITY
DEPARTMENT OF ECONOMICS
STANFORD, CALIFORNIA 94305-6072

November 4, 2011

Dear Alumni,

I write to you as the new Chair of Stanford's Economics Department to update you on some of the exciting developments at the department.

Faculty Developments

The department faculty continues to be among the strongest in the world. Since 2006, we have added nine members to our senior ranks. Successful recruiting brought us Kyle Bagwell, Han Hong, Caroline Hoxby, Matt Jackson, Monika Piazzesi, Joe Romano and Martin Schneider, and we promoted to tenure Nick Bloom, Liran Einav, Muriel Niederle and Luigi Pistaferri. This group has had a major impact on the department and the undergraduate and graduate programs. Unfortunately, we experienced this summer our first senior faculty departure in several years when Bob Staiger returned to the University of Wisconsin. Bob will be missed.

We have had particular success the last few years attracting outstanding junior faculty. Pablo Kurlat and Florian Scheuer joined the department last fall, and in the spring we hired four new junior faculty. Charlie Sprenger is an experimental economist who will use our new experimental lab in the Landau building. Michael Dickstein works on health economics and industrial organization; he will join us after a year at Yale's Cowles Foundation. Alex Wolitzky is a prolific economic theorist; he is spending this year as a post-doc at Microsoft Research. Pascaline Dupas comes to us as a lateral hire from UCLA. She is part of the new generation of development economists who are implementing randomized policy evaluations around the world. Much of her work focuses on public health interventions.

The Stanford Campus, SIEPR and the GSB

Those of you who have not visited Stanford in several years will be amazed to see the university campus, which has been transformed by new construction. The department benefits especially from our proximity to the Stanford Institute for Economic Policy Research and the Graduate School of Business. Under John Shoven's expert leadership, SIEPR has moved into a beautiful new building adjacent to the department. We are benefitting greatly from programs John has introduced to bring post-docs and visiting faculty to Stanford, as well as his annual Economic Summit, headlined last year by Michael Bloomberg. The Stanford GSB, with which the department has strong ties, also re-located last spring to an impressive campus a few hundred yards away from us.

The Undergraduate and Graduate Programs

The Economics major remains one of the largest at Stanford, attracting a strong and diverse set of undergraduates. The department awarded 95 bachelors degrees in June, with Pete Klenow delivering the department's commencement talk. Two of our honors thesis writers,

Matt Cook and Greg Hirschman, are among the four finalists for the national EconSources.com thesis prize. This fall John Taylor resumes his legendary run teaching Economics 1 and will direct the Introductory Economics Center that he created.

The department's graduate program has been revamped in the last few years, with more focus on field workshops and a new seminar for third-year students. The impact of these changes has been evident in our placement record. Last year, we placed two students at the University of Chicago, and students at Texas, Wisconsin, Yale and Caltech. Alessandro Voena was chosen as one of seven new PhDs to participate in the Review of Economic Studies tour. Marika Cabral won the National Tax Association dissertation award and Neale Mahoney received honorable mention. This fall, Monika Piazzesi will assume responsibilities as Director of Graduate Studies, after several successful years of leadership by Ilya Segal.

Faculty Accomplishments

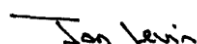
Department faculty continue to achieve prominence in the economics profession and the world at large. John Taylor received the 2010 Bradley Prize for outstanding achievement in economic research and policy. Jon Levin was announced as the American Economic Association's John Bates Clark Medalist as the leading U.S. economist under the age of forty. Nick Bloom won the Econometric Society's Frisch Medal for his work on investment and uncertainty. Monika Piazzesi was elected to the American Academy of Arts and Sciences, joining nine other faculty members in the Department, including Matt Jackson who was elected last year. Manuel Amador and Seema Jayachandran won Sloan Faculty Fellowships. Paul Milgrom delivered the Eitan Berglass lecture in Tel Aviv, and Caroline Hoxby the Clarendon lectures at Oxford.

The faculty serve in many professional leadership positions. Robert Hall recently completed his term as President of the American Economic Association. Tim Breshahan is currently Vice-President. Paul David is President of the Western Economics Association. Caroline Hoxby directs the National Bureau of Economic Research's Education program. Bob Hall directs the Economic Fluctuations and Growth program, Monika Piazzesi the Asset Pricing program and Nick Bloom the Productivity program. Faculty serve as editors of several leading journals: Luigi Pistaferri at the *American Economic Review*, Liran Einav at the *AEJ: Applied*, Matt Jackson at *Econometrica*, and Monika Piazzesi at the *Journal of Political Economy*.

Kudos to Larry Goulder

Faculty and students celebrated the end of the last academic year in June with a rousing party at the Arrillaga alumni center, organized by outgoing department chair Larry Goulder. I want to take this opportunity to acknowledge Larry's contributions to the department, and wish him a well-deserved recovery year!

Sincerely,



Jon Levin
Department Chair