

Our First Three Years

January 2016

CONTENT

- 1 Foreword
- 1 Who are we?
- 2 Our Mandate
- 2 How do we work?
- 2 CES Governance
- 3 2012-2013 in review
- 4 2014 in review
- 5 2015 in review
- 8 Looking ahead
- 8 Acknowledgement
- 9 Event photos
- 21 CES Management
- 22 List of past events

“In discussions of economic science, Chicago stands for an approach that takes seriously the use of economic theory as a tool for analyzing a startling wide range of concrete problems... that insists on the empirical testing of theoretical generalizations, and that rejects alike facts without theory and theory without facts.”—Milton Friedman

Foreword

The Chicago Economics Society (CES) just passed its third birthday on November 13, 2015. During our first three years, eighteen events have been held around the world—in Washington DC, Hong Kong, Singapore, and Lima—featuring dozens of top-notch speakers, including three Nobel Laureates, a number of distinguished Chicago faculty members, business leaders, as well as senior officials from governments and international organizations. Accordingly, we thought it would be a good idea to take stock of what we have accomplished during our first three years.

Who are we?

The Chicago Economics Society (CES) is the first global University of Chicago Alumni group devoted to Economics. The CES is an inclusive group open to all University of Chicago alumni with an interest in the Chicago School of Economics. This includes not only graduate alumni from the Department of Economics, but also alumni from the College, the Chicago Booth School of Business, the Harris School of Public Policy, the Law School or any other School or Department. It is also open to friends of the Chicago School of Economics.

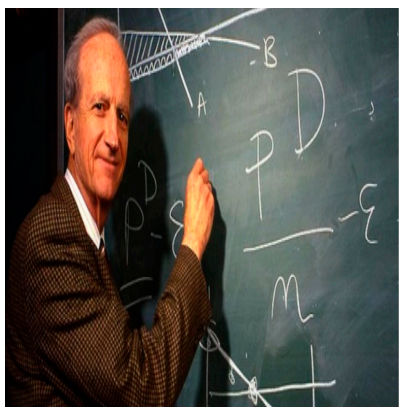
Inspired and endorsed by the late Professor **Gary S. Becker**, the CES was founded on November 13, 2012 in Washington D.C. by a group of alumni of the Department of Economics of the University of Chicago, with the support of the Becker Friedman Institute of Research in Economics, Division of the Social Sciences, and the Alumni Association of The University of Chicago. The CES has since then expanded to cities abroad, including one in Latin America (Lima, Perú) and two in Asia (Hong Kong and Singapore).

Since our founding over three years ago, the CES has organized eighteen events with current and former faculty members and distinguished alumni of the Department of Economics and the Booth School of Business. These events have been attended by hundreds of alumni and friends around the world.

Our Mandate

The mission of the CES is to:

- Provide a platform for University of Chicago alumni and friends interested in the study of economics to interact with one another, exchange ideas, and develop a public understanding of important economic, social, and political issues;
- Promote and strengthen the tradition of the Department of Economics of the University of Chicago of innovative and rigorous application of economics to all questions concerning human welfare, including but not limited to social, political, and cultural issues;
- Organize events for alumni to network, meet old and new friends, and reconnect to the University.



Professor Gary Becker supported the CES from its inception till his final days. We are indebted to him and he is missed by all of us at the CES.

“I am saying that the economic approach provides a valuable unified framework for understanding all human behavior”—Gary S. Becker”

How do we work?

The CES is a non-profit, volunteer-based organization. While the CES operates independently, it has received financial support in the past from the University of Chicago’s Becker Friedman Institute for Research in Economics (BFI), from the Alumni Association, from the International Monetary Fund (IMF), which has generously made its facilities available free of charge for many of the CES events, as well as other generous corporate and philanthropic supports. Nevertheless, the CES relies on the support of the University’s faculty members, the CES leaders and volunteers, and the alumni participants, who donate their time and resources to make the events possible.

CES Governance

While we are still formalizing the CES governance structure, the top governing body of the CES is envisioned to be the Board of Directors, primarily comprising very distinguished alumni and faculty members from the University of Chicago. So far, distinguished alumni and faculty members who have tentatively agreed to be a member of the Board of Directors include (in alphabetical order of surnames): the late **Gary Becker**, **Agustín Carstens**, **Indermit Gill**, **Lars Peter Hansen**, **James Heckman**, **Edward Lazear**, **Kenneth Miranda**, **Raaj Sah**, **Siddharth Tiwari**, **Richard Wong**, and **Francis Yuen**.

While the Board of Directors is envisioned to hold the ultimate authority of the CES, the day-to-day management of CES would be delegated to the Global Executive Board (GEB) and various regional/local chapters around the world. The GEB manages the CES at a global level, responsible for maintaining the branding, expansion, and coordination, while regional/local chapters handle local logistics and administration.

2012-2013 in Review

- The inception of CES with Dr. Siddharth Tiwari
- First Annual Meeting with Gary Becker and Edward Lazear

On November 13, 2012, the CES was born at the IMF in Washington DC. Our launch event featured a presentation by Dr. **Siddharth Tiwari** (AM'80, AM'83, PhD'87), Director of IMF's Strategy Review Department, on the global economy and the IMF.

After the launch event, during the first half of 2013, two events were held. On February 26, Dr. **Indermit Gill** (AM'85 PhD'89), Director for Development Policy at the Development Economics and Chief Economist (DEC) unit of the World Bank, made a presentation on the European crisis. The second event in 2013 was an informal social event on June 19 featuring a presentation on China's reform agenda by **Derek Scissors**.

The most prominent event in 2013 was our First Annual Meeting on September 23, organized in collaboration with the BFI. The event featured a one-on-one conversation between the late Professor **Gary Becker** (Nobel Laureate 1992) and Professor **Edward Lazear** (24th Chairman of the Council of Economic Advisers) on the future of US economy policy. The event was truly an extravaganza, attracting over 300 participants, perhaps the most attended University of Chicago alumni event in Washington DC.



Our Launch event with Dr. Tiwari on November 13, 2012



Our First Annual Meeting with Professors Gary Becker and Edward Lazear on the Future of US Economy, September 23, 2013, International Monetary Fund, Washington DC

2014 in Review

- CES expanded to Hong Kong and Singapore, organizing events for Professors Hansen, Murphy, and Davis
- Second Annual Meeting in Washington DC with Professor Heckman

Washington DC

The CES continued to grow and saw a strong expansion in 2014. It started the year with an event with Professor **Harald Uhlig** on the euro crisis in January and a book launch with Professor **John List** in February.

In May, CES's inspiration and a stalwart CES supporter—Professor Gary Becker—passed away. On July 15, the CES organized an informal memorial at the IMF where **Siddharth Tiwari** and **Indermit Gill** gave presentations honoring and remembering the life and the contribution of one of the greatest economists of the 20th century.

On September 12, our second Annual Meeting featured a conversation with Professor **James Heckman** on a variety of economic issues, ranging from human capital, early childhood education, growth, the Chicago School of Economics, as well as economic challenges facing the world. The event was moderated by **Siddharth Tiwari**, attracting over 250 participants, something quite unusual for a Friday evening in Washington DC.

Hong Kong

2014 also marked the beginning of the CES's engagement in Asia. On June 23, with the support of University Trustee **Francis Yuen**, CES co-organized a lecture by Nobel Laureate **Lars Hansen** in Hong Kong, entitled "Consequences of Uncertainty". The event was held in the penthouse of Hang Seng Bank Building at the heart of Hong Kong's central district, attracting over 200 people, many of whom were prominent alumni and friends of Chicago economics in the city.

On September 1, the CES officially launched its Hong Kong chapter and Asian Hub at the Asia Society of Hong Kong. Despite the loss of Professor Gary Becker who was envisaged to inaugurate the



An informal memorial for Professor Becker, July 15, 2014 at IMF, Washington DC



CES organized a lecture by Professor Hansen (left 2), hosted by University Trustee Francis Yuen (AB'75, right 2), and attended by Hong Kong Secretary for Financial Services and the Treasury, KC Chan (PhD'85, right) in Hong Kong on June 23, 2014. CES founding president Kevin C Cheng (left) introduced the CES, BFI, and Professor Hansen.

Asian hub, the event was a huge success, featuring a conversation between Professors **Kevin Murphy** (PhD'86) and **Richard Wong** (PhD'81), moderated by **Ronnie Chan** (prominent philanthropist, Chairman of Hang Lung Group and Hang Lung Properties, and the CEO of the Asia Society). The event attracted over 150 people, including University leaders such as Provost **Eric Isaacs**, Vice-President **Ian Solomon**, and Booth Dean **Sunil Kumar**.

2014 in Review (continued)

Singapore

On December 18, in collaboration with the Asian Bureau of Finance and Economic Research (ABFER), CES co-organized an event in Singapore featuring Professor **Steve Davis** entitled “Labor Market Fluidity and U.S. Economic Performance”, moderated by Professor **Bernard Yeung** (PHD’84). The CES is grateful to Professor Yeung for the support of him, as well as his team at the National University of Singapore Business School and ABFER.

2015 in Review

- Events in Washington DC for Professors Davis, Guerrieri, Hansen, and Murphy;
- Events in Hong Kong for Professors Heckman and Hansen;
- Inauguration of our Latin American engagement with Arnold Harberger, Jacob Frenkel, and Agustín Carstens

Washington DC

2015 marked another fruitful year for the CES. At the beginning of the year, on January 6, the first event of 2015 was entitled “Jobs, Growth, and the State of the U.S. Economy”, organized in collaboration with the DC Booth Alumni Association and the BFI. It featured a conversation between Professors **Steven J. Davis** and **Kevin M. Murphy** (PhD’86) from the Booth Graduate School of Business, moderated by **Pedro da Costa** (BA’98), who previously covered monetary policy and the U.S. Federal Reserve System for the Wall Street Journal and is currently associated with the Peterson Institute of International Economics. Despite being held on a snow day in early January, the event was attended by over 250 participants.



Inauguration of CES Hong Kong Chapter and Asian hub on September 1, 2014 in Asian Society Center, Hong Kong featuring Ronnie Chan, Kevin Murphy, and Richard Wong.



In collaboration with ABFER, CES co-organized this event in Singapore featuring Professors Davis and Yeung on December 18, 2014.



Professors Davis and Murphy with Pedro da Costa, at IMF in Washington DC, January 6, 2015

2015 in Review (Continued)

The second event of the year in Washington DC was a talk by Professor **Lars Peter Hansen** entitled “Consequences of Uncertainty,” based on his Nobel Prize lecture. This was a sellout event with over 200 people. The event took place in April at the University Club of Washington DC, which co-sponsored the event along with the BFI.

The third event was a talk by Professor **Veronica Guerrieri**—recent recipient of the Bernácer Prize for European Economists under Age 40—from the Booth School of Business, entitled “A Theory of Liquidity, Fire Sales, and Flight to Quality”. The event took place at the IMF in August, in a more informal setting than other events, and attracted a group of about 60 participants.

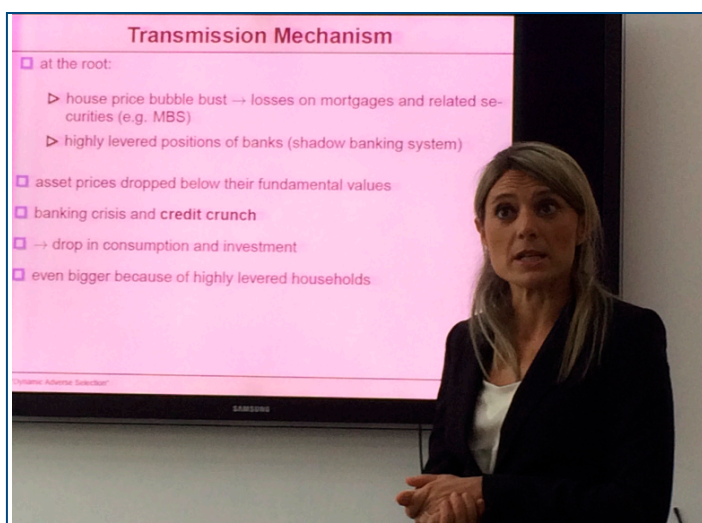
Hong Kong

In Hong Kong, CES hosted two Nobel Laureates in 2015. The first was for Professor **James Heckman** on March 30. The CES was involved in two events on that day: the first was a public lecture in collaboration with the University of Hong Kong entitled “Investing in Early Childhood—Creating Opportunity and Promoting Social Mobility by Investing in Skills: A Lifecycle Perspective”. The event attracted over 250 participants. The second was a VIP luncheon Talk entitled “Supporting Early Childhood Development in China”, held at the Hong Kong Club, in collaboration with The Hong Kong Centre for Economic Research.

In November, in collaboration with the BFI, the CES organized a VIP dinner for Professor **Lars Hansen**, after his lecture at the Booth Campus in Cyber Port. This is the second time that CES organized an event for Professor Hansen in Asia.



Professor Lars Hansen at the University Club of Washington DC on April 8, 2015



Professor Guerrieri at the IMF on August 17, 2015



Professor Heckman in Hong Kong, March 30, 2015

2015 in Review (Continued)

Latin America

A significant milestone for the CES in 2015 is the inauguration of our first Latin America Chapter in Lima, Perú. The event, entitled “When Chicago Economics and Latin America Meet” took place on October 8 during the Annual Meetings of the International Monetary Fund-World Bank, where economic, financial, and business leaders gathered from around the world.

In this half-day event, four generations of Chicago economists came together in one of the regions in which the Chicago School of Economics has been influential. The keynote speakers were Emeritus Professor **Arnold Harberger** (AM'47, PhD'50), **Jacob Frenkel** (AM'69, PhD'70), Chairman of JPMorgan Chase International and formerly the David Rockefeller Professor of International Economics at the Booth School of Business, and **Agustín Carstens** (AM'83, PhD'85), Governor of the Central Bank of Mexico. Other distinguished alumni who participated in the event included **Carlos Hurtado** (AM'81, PhD'86), Alternate Executive Director at the IMF, **Kenneth Miranda** (AM'83, PhD'87), Director of the IMF's Investment Office, **Alberto M. Ramos** (AM'93, PhD'96), Head of Latin America Economics Research at Goldman Sachs, as well as **Siddharth Tiwari**, Director of Strategy Policy Review Department of the IMF.

Two weeks after the Lima inauguration, the CES hosted an informal VIP dinner for Professor **Lars Hansen** after his lecture in Lima.



The reunion of two economic giants: Jacob Frenkel (left) and Arnold Harberger (right)



Keynote address by Agustín Carstens



VIP dinner with Lars Hansen hosted by CES Perú, two weeks after its inception.

Looking ahead

Going forward, the CES will continue to grow its base in Washington DC while continuing to expand domestically and abroad.

- In Washington DC, we will continue to host large mega-events with over two hundred people but also organize smaller and more informal events.
- Elsewhere in the United States, we will explore creating a chapter in Chicago, the hometown of the University of Chicago as well in key cities in both the east and west coasts.
- Abroad, we look forward to expanding further in Asia and Latin America. In Asia, our priorities are Beijing, Shanghai, New Delhi, and Tokyo. In Latin America, our priorities are Mexico City, Brasilia, Buenos Aires, and Santiago.

We are also working on a major redesign of the CES webpage, including new sites for the various local chapters. The site will be a one-stop shop for the various elements from the CES events we organize (registration page, presentations, videos, etc.).

In 2016, we will continue working closely and wholeheartedly with faculty members of the Department of Economics, the Booth School of Business, the Harris School of Public Policy, the Law School, and especially with the leadership of the Becker Friedman Institute for Research in Economics and the Alumni Association. We are very grateful for all of their continued support.

Acknowledgement

We are most grateful to the support from a number of key University of Chicago staff members who have made the CES a huge success since its inception. These include:

BFI: Amy K Lee Boonstra, Suzanne Riggle, Mark Riechers

Alumni Association: Damon Cates, Reneé Finnell, Dan Gould

Social Sciences Division: Nina B. Herbst, Patrick McCusker

CES Leadership and Volunteers

CES Global: Kevin C Cheng, Rodrigo Garcia-Verdu, Lester Johnson

CES Hong Kong: Christopher Chan, Rosa Lee, Susanna Wong, Anson Chow

CES Perú: Guillermo Moloche, Arturo Justo, Fernando Alarcon, Carlos Rodriguez, Carlos Tamayo, Carlos Medina, Jonathan Gutierrez, Abraham Soldevilla, Enrique Stiglich and the rest of the officials at UTEC

CES Washington DC: Joshua Bosshardt, Gahan Christenson, Ehsan Ebrahimy, Peter Kossakowski, Andrew Kurtzman, Rui Mano, Maria Mendez, Henry Potrykus, Anna Wong, Philip Zellner

Join the conversation!

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Email us: CES.GlobalOutreach@gmail.com

<http://www.chicagoeconomicsociety.com>

The Birth of Chicago Economics Society on November 13, 2012

**The Launch of CES, November 13, 2012, Washington DC
IMF and the Global Economy—Presentation by Siddharth Tiwari**

The announcement of the launch of the CES by Kevin Cheng(founder)



The audience



Kenneth Miranda (middle) has been a keen supporter of CES



Dr. Tiwari made the presentation on the IMF and the global economy.



Dr. Tiwari interacted with the audience



Indermit Gill is a stern CES supporter



2013 CES Highlights in Washington DC

First Annual Meeting, September 13, 2013, Washington DC
The Future of US Economic Policy—Conversation between Gary Becker and Edward Lazear

Introduction of the CES by CES Founding President Kevin C. Cheng



Siddharth Tiwari (IMF Strategy Policy Review Department) Director introduced Professors Becker and Lazear



Professors Gary Becker (left) and Edward Lazear (right)



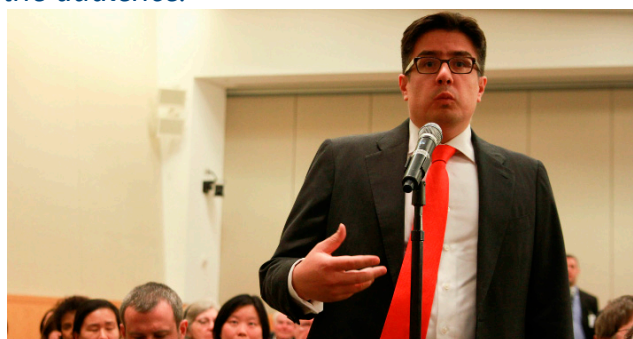
Professor Edward Lazear moderated the discussion



Professor answered questions from the audience.



Rodrigo Garcia-Verdu (Founding Vice-President, CES Global) asked a question from the audience.



2014 CES Highlights in Washington DC

Second Annual Meeting, September 12, 2014, Washington DC
A Conversation with James Heckman, Nobel Laureate in Economics

Opening by Kevin Cheng, Founding President (CES global)



Introduction by Pedro Carneiro, student of Heckman



Professor Heckman laughed while being introduced



Professor Heckman with moderator Siddharth Tiwari



Professor Heckman answered questions posed by Dr. Tiwari



Professor Heckman and his students after the event



2014 CES Highlights in Hong Kong

June 23 , 2014, Hong Kong

A lecture by Lars Hansen, Nobel Laureate in Economics

University Trustee Francis Yuen hosted the event



Kevin Cheng (Founding President, CES global) introduced the BFI, CES, and Professor Hansen to the audience.



Audience with prominent alumni and friends



Professor Hansen gave his Nobel Lecture



Audience enjoyed the lecture



Professor Hansen with his wife Grace Tsiang



2014 CES Highlights in Hong Kong

September 1, 2014, Hong Kong
Inauguration of CES Hong Kong Chapter and Asian Hub

Kevin Cheng, Founding President (CES Global) introduced the speakers and the CES



Professors Wong and Murphy, moderated by Ronnie Chan



Ronnie Chan—prominent philanthropist, Chairman of Hung Lung Group and CEO of Asia Society.

Professor Richard Wong, Chair of Economics Philip Wong Kennedy Wong Professor in Political Economy, HKU



Kevin Murphy

VIP dinner: Rose Lee (CEO Hang Seng Bank), Eric Isaacs (University Provost), Sunil Kumar (Dean of Booth School of Business), Francis Yuen (University Trustee)



2015 CES Highlights in Washington DC

2015 Events with Professors Davis/Murphy (January 6), Hansen (April 8), and Professor Guerrieri (August 17)

Professor Davis



Professor Murphy



The panel



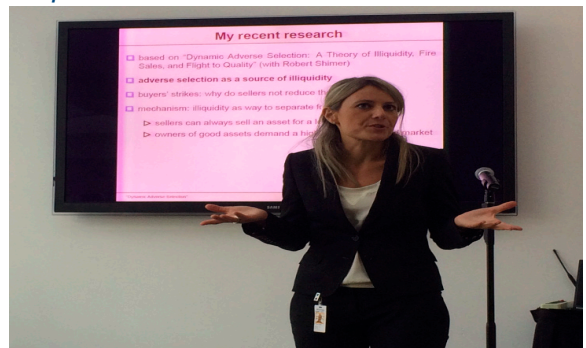
Siddharth Tiwari introduced Professor Hansen



Professor Hansen



Professor Guerrieri



2015 CES Highlights in Hong Kong I

2015 Events with Professor Heckman (April 8) (in collaboration with the University of Hong Kong and The Hong Kong Centre for Economic Research

Professor James Heckman



Professors Heckman and Wong. Francis Yuen with CES management



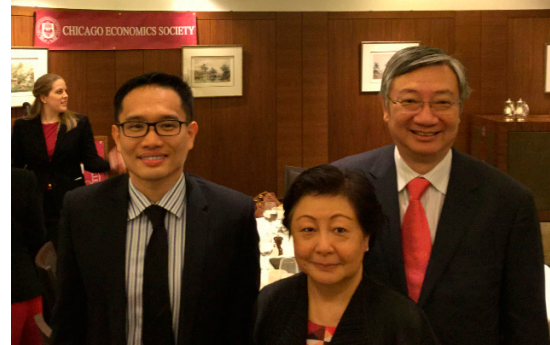
Professor Heckman with Lester Johnson (Founding Secretary, CES global)



Professor James Heckman, hosted by Professor Richard Wong



CES profusely thanks University Trustee Francis Yuen and his wife, Rose Lee (CEO, Hang Seng Bank) for their generous support.



Professor Heckman with Rosa Lee (Founding Vice-President, CES Hong Kong)



2015 CES Highlight in Hong Kong II

2015 Events with Professor Hansen (Nov 18) (in collaboration with the BFI)

University Trustee Francis Yuen and CES Global Secretary Lester Johnson with Professor Hansen



David Lan with Lars Hansen and Lester Johnson



Lester Johnson made remarks at CES dinner about CES Global



Professor Wong made remarks at CES VIP dinner



Rosa Lee (Founding Vice-President, CES Hong Kong) with David Lan



Rosa Lee made remarks at CES dinner about CES HK



2015 CES Highlight in Latin America I

October 8, 2015, Lima, Perú
Inauguration of CES Perú Chapter

Harberger and Frenkel reunited after many years



Harberger and Frenkel holding hands



Governor Agustín Carstens delivered keynote address



Alberto M. Ramos presented outlook on Latin America



Harberger discussed with Kenneth Miranda



Frenkel discussed with Siddharth Tiwari



2015 CES Highlight in Latin America II

October 8, 2015, Lima, Perú

Inauguration of CES Perú Chapter (continued)

Kevin Cheng (Founding President, CES Global) introduced the CES, Frenkel, Miranda, and Tiwari



Rodrigo Garcia-Verdu (Founding Vice-President, CES Global) introduced Carstens and Ramos



Guillermo Moloche (Founding President, CES Perú) inaugurated the CES Perú.



Carlos Hurtado introduced Arnold Harberger



Governor Agustín Carstens



Four generations of Chicago Economists



2015 CES Highlight in Latin America III

October 8, 2015, Lima, Perú
Inauguration of CES Perú Chapter (concluded)

The audience



Jacob Frenkel and Siddharth Tiwari with journalists after the event



We even made a CES Van



The audience.



VIP dinner after the event



Jacob Frenkel, Kevin Cheng, and Rodrigo Garcia-Verdu with CES T-shirt



Miscellaneous Pictures

Additional Miscellaneous Pictures

Indermit Gill presented a lecture on the European economic model, February 25, 2013, Washington DC



Special VIP dinner for Professors Davis and Murphy, January 6, 2015, Washington DC



Professor Raaj Sah at Chicago Harris and the College has supported the CES from day one.



Special VIP dinner for Professor Hansen in Perú (October 21, 2015)



Professor George Tolley (left) and Mrs. Tolley (right) as well as Francis Yuen and Rose Lee (middle) are supporters of the CES



Maria Mendez introduced Professor Guerrieri, August 17, 2015, Washington DC



CES Global and Local Management Team

CES Leadership

Kevin Cheng, Founding President (CES Global)



Rodrigo Garcia-Verdu, Founding Vice-President (CES Global)



Lester Johnson, Founding Secretary (CES Global)



From left-to-right: Anson Chow, Susanna Wong (both CES Hong Kong founding members), Kevin Cheng, Lester Johnson, Christopher Chan (CES HK Founding Vice-President), Rosa Lee (CES HK Founding Vice-President), together with Ian Solomon (Vice-President of the University of Chicago)



Guillermo Moloche, Founding President (CES Perú)



Maria Mendez, Board Member (CES Washington DC)



List of past events organized by the CES

Washington D.C.

1. Dr. Siddharth Tiwari, Director of the IMF's Strategy, Policy and Review Department, "The World Economy and the IMF" —November 13, 2012
2. Dr. Indermit Gill (AM '85 PhD '89), Chief Economist for Eastern Europe and Central Asia, The World Bank, "The European Economic Model" —February 25, 2013
3. Dr. Derek Scissors (AM '88), Resident Scholar, American Enterprise Institute, "How will China's reform agenda affect the US-China bilateral relationship?" —June 19, 2013
4. Professors Gary S. Becker (AM'53, PhD '55) and Edward Lazear in Conversation, Inaugural Annual Meeting: "The Future of US Economic Policy" —September 23, 2013
<https://www.youtube.com/watch?v=KuCHNOTmDAc>
5. Professor Harald Uhlig, "The Eurozone Crisis" —January 20, 2014
6. Professor John List, Book Launch: "The Why Axis—Hidden Motives and the Undiscovered Economics of Everyday Life" —February 21, 2014 (joint with the Office of the Chief Economist of the World Bank)
7. Memorial for Professor Gary S. Becker —July 15, 2014
8. Professor James J. Heckman, Second Annual Meeting: "A Conversation with James J. Heckman, Nobel Laureate in Economics" —September 12, 2014
<https://www.youtube.com/watch?v=n9rq70f238l>
9. Professors Steve J. Davis and Kevin M. Murphy, moderated by Pedro da Costa, "A Conversation on Jobs, Growth, and the State of the U.S. Economy" —January 6, 2015 (joint with the Becker Friedman Institute for Research in Economics and the Booth School of Business Alumni Club of Washington DC)
<https://www.youtube.com/watch?v=DeeR227qx4A>
10. Professor Lars Peter Hansen, "Consequences of Uncertainty" — April 8, 2015 (joint with the Becker Friedman Institute for Research in Economics and the University Club of Washington DC)
<https://www.youtube.com/watch?v=tX-EpCnBxz8>
11. Veronica Guerrieri, "A Theory of Liquidity, Fire Sales, and Flight to Quality" — August 17, 2015

Hong Kong

12. Professor Lars Peter Hansen, "Consequences of Uncertainty," —June 23, 2014
13. Inauguration of CES chapter in Hong Kong, with Professor Kevin M. Murphy, Richard Wong, and Ronnie Chan—September 1, 2014
<https://www.youtube.com/watch?v=iJZRDMt8jd8>
14. Professor James J. Heckman Lecture and VIP Lunch—March 31, 2015
<https://www.youtube.com/watch?v=HJ3sgw2Dovg>

15. VIP alumni dinner in honor of Professor Lars Peter Hansen—November 18, 2015

Singapore

16. CES event in Singapore with Steven J. Davis and Bernie Yeung—December 18, 2014

Lima, Perú

17. Inauguration of CES chapter in Latin America, with Central Bank of Mexico Governor Agustín Carstens, Emeritus Professor Arnold Harberger, and Dr. Jacob Frenkel, Chairman of JPMorgan Chase International and formerly the David Rockefeller Professor of International Economics at the Booth School of Business —October 8, 2015

https://www.youtube.com/watch?v=sgHdMBR_xx4

18. VIP alumni dinner in honor of Professor Lars Peter Hansen—October 21, 2015