A Rhodes Scholar at Oxford University, he graduated with First Class Honours in 1950. He received his Ph.D. in Economics from Harvard University in 1956.

Prior to joining the UH Larry held faculty appointments at Harvard University, UCLA and Carlton College, and was on the staff of the National Bureau of Economic Research.

During his academic career Larry published a number of papers in professional journals which were well received. However, especially at the UH, he will be remembered mostly for his teaching. Since joining the Economics Department in 1969 Larry taught the basic graduate courses in microeconomic theory. Everyone who received his graduate degree in economics at the UH had not only the opportunity to learn from his teaching but also had to meet his uncompromising quality standards. A former student wrote him: "Dear Larry: For over four years you were one of the most important people in my life. At times I hated your guts, at other times I loved and respected you. Whenever I succeed in publishing a piece, I think to myself: I hope Larry sees this; he will be happy and proud." Another student writes: "I find myself doing "Millerisms" all the time with my own students. Larry helped me understand the responsibility of teaching and that legacy will continue to grow as all of us who studied with him will teach others, who will teach others, who will teach others..."

Larry also practiced what he taught. One former colleague writes: "He was one of the unfortunately small number of people in our profession who really took economics seriously. To him it was not a game, but a serious pursuit of principles that make the world work the way it does. Economic theory was enormous fun, to be sure, and he never hesitated to bring his fine sense of humor to bear, but the final object was something real and important." Larry will be sorely missed in the Department.

The H. Laurence Miller, Jr. Memorial Economics Fund has been established. Contributions may be sent to University of Hawaii Foundation, P.O. Box 1950, Honolulu, Hawaii 96815-9975. Checks should be made payable to the UH Foundation.

Also, Larry used 120 pints of blood during his illness, of which some 35 had been "repaid" by family and friends. His family is most anxious to repay the moral debt and would appreciate your donation of blood in his memory. To do so please contact Blood Bank of Hawaii, 2043 Dillingham Blvd. Honolulu. Phone: 845-9966.

Nobel Laureate
Buchanan a Hit at U.H.

In March, the Department of Economics had the exceptional privilege of hosting Professor James N. Buchanan, the 1986 Nobel Laureate in Economics.

The three-day schedule for Professor Buchanan was very full, and had been meticulously planned in advance by Chung Lee, Sumner LaCroix and Suby Roy. There were three breakfasts. The first one hosted by the undergraduate Economics Club and the Undergraduate Chair Calla Wiemer. Betsy Johnson (Class of 1989) and Allison Abe (Class of 1988) deserve special credit for the splendid arrangements, including a lovely lei for the guest. Once the ice was broken, the undergraduates engaged Buchanan in lively conversation ranging over all kinds of topics, from discussion of Buchanan's work, to what he had felt upon hearing of his Nobel Prize ("surprised"), to what he thought had the fastest mind in economics ("Milton Friedman"). The next day it was the turn of the graduate students and Graduate Chair Marcellus Snow to host a
His final talk was a public lecture on the economics and politics of the budget deficit, held at the Art Auditorium of the University. More than four hundred people attended this lecture. The Art Auditorium was packed to capacity with the aisles overflowing on all sides. Buchanan argued that the federal budget deficit was a moral disaster for the nation, shifting as it did the burden of paying for current consumption onto future generations. Buchanan predicted that there would have to be default on it, not of course in nominal terms but in real terms through inflation. He recommended, as he has often done, constitutional constraints on Congress aiming towards a balanced budget, as well as reform of the Federal Reserve System. In this election year, and important subject on the domestic agenda of all presidential candidates has been probably the budget deficit. It was, therefore, an exceptional privilege to have James Buchanan address a Hawaii audience on the economics and politics of the subject.

Altogether the visit was very successful, and, as the saying goes, a good time was had by all. A collection of the four talks is being planned for publication by the University of Hawaii Press. Professor Buchanan has kindly given permission for a tribute to the memory of Larry Miller from his colleagues and friends to be placed inside the book. Also two James Buchanan Scholarships, at undergraduate and graduate levels, are being planned.

John Power Retires

After sixteen years with the Department John Power decided to call it quits and in December retired from the University. While with the Department John taught the core graduate macroeconomics courses year after year, served as friend and advisor to many who otherwise might have lost their way and chaired more Ph.D. committees than anyone else on the faculty. Through his many and often cited publications and active participation in conferences and seminars, John greatly enhanced the reputation of both the University and the Department.

John received his Ph.D. from the Stanford University. Prior to joining the UH he was on the faculty of several universities including Stanford, Williams College and the University of Philippines. As a member of ILO and World Bank mission he had an active hand in economic developments of Kenya, Botswana, Philippines and Thailand.

Although retired from the University, John is busy with projects at the East-West Center and the World Bank while continuing to expand and publish his trade and economic growth theories (and to correct any misinterpretations of Keynes that come to his attention). His retirement from teaching will be a brief one. He will be back teaching part time in the Department next year.
Jerry Russo Joins the Department

With the passing away of Larry Miller, retirement of John Power and resignation of Maria Gochoco Department’s faculty was shrinking rapidly and if this trend continued it would find itself on the endangered species list in the not to distant future. Fortunately, this calamity has been averted or, at least postponed by Jerry Russo’s joining the Department.

Jerry comes to us from the Northwestern University where he did his graduate studies. He is currently completing his dissertation entitled “An Optimal Cigarette Tax.” His research investigates a complex relationship between health insurance, utilization of medical services, the demand for cigarettes and derives an optimal tax policy. As one might infer from his dissertation research topic, Jerry’s primary field of interest is health economics. Pursuant to this interest Jerry has designed a new undergraduate course in health economics which will be offered for the first time in Spring 1989. Jerry is also interested in microeconomic theory, industrial organization and applied econometrics. His teaching responsibilities will include the first course in microeconomic theory for graduate students. In the future he plans to conduct research into economics of medical malpractice and the demand for health care in Asian-Pacific countries.

Jerry previously held instructional positions at Northwestern University, University of Wisconsin-Madison, and the University of Delaware.

ALUMNI NEWS

Kenneth Araki (B.A. ’87) was admitted to the Graduate School of Business Administration, University of California, Berkeley where he is pursuing an M.B.A. degree. The UC Berkeley Graduate School of Business Administration is one of the best in the country and the competition for admission is very intense. For the current year approximately 2400 applications had been received for the 230 positions that were available. Congratulations to Ken! Diane Nogami (B.A. ’81) also earned an M.B.A. from U.C. Berkeley and is now Portfolio Manager at the Hawaiian Trust Company, Ltd.

If you are in need of legal services there is a fair chance of your running into some of our alumni who are now members of the legal profession. Terrence M. Lee (B.A. ’77) is with Torkildson, Katz, Jossem, Fonseca & Moore, Jerry M. Komatsubara (B.A. ’76) is with Furutani, Komatsubara & Char, and Denise C.H. Nip (B.A. ’77) is with Damon, Key, Char & Bocken. While nearby in Waipahu, Louise L. Akamine (B.A. ’75), is an attorney in solo practice.

Our alums keep themselves busy in a variety of jobs. Michael J. Nugent (B.A. ’77) is the Principal Real Estate Appraiser for Citicorp in San Francisco. Koichiro Iwasaki (B.A. ’79) is Manager of the General Accounting Department at Iwasaki Sangyo Co. Ltd. in Kagoshima City, Japan. Closer to home, Winfred W. Cameron, Jr. (B.A. ’80) is District Manager of Kailua District at First Federal Savings & Loan and Steven A. Tanimura (M.A. ’77) is an Economist with Pacific Economic Systems Consultants in Honolulu. While Garrett M. Toguchi (M.A. ’86) is in the Office of the Lieutenant Governor helping to run the State.

George Lee (Ph.D. ’75) has resigned from the U.S. Commerce Department and has returned from Beijing, China, where he served as U.S. Commercial Attaché. He has been appointed Professor of Business and Director of the U.S.-China Institute, San Francisco State University, San Francisco.

Linda Hudgins (Ph.D. ’80) who teaches economics at Notre Dame University and normally dwells in South Bend, Indiana. spent the past academic year at the Pacific Islands Development Program, East-West Center. She conducted research on tuna (or sashimi) economics which is still her main interest in life.

Another proof that our alums can’t resist an opportunity to return to Hawaii even if it is only for an extended visit. Ron Singleton (Ph.D. ’83), who is an Associate Professor at Western Washington University in Bellingham, Washington, stopped over in Honolulu and for three months, on his way to a visiting appointment at the Asian University in Tokyo. But he did not spend his time at the beach. Instead, he spent most of his time working with Richard Pollock and Jack Suyderhoud on an paper about erosion (not soil erosion, but income tax base...). It better be worth the opportunity cost!

From Taiwan we get word that Younger Wu (Ph.D. ’83) has been appointed the dean of students at the Taiwan College of Marine Science and Technology in Keelung, Taiwan and from Thailand that Wissarn Pupphavesa (Ph.D. ’80) was elected President of the Faculty Senate of the National Institute of Development Administration.

Pauline Sheldon (Ph.D. ’84), Assistant Professor at the School of Travel Industry Management, UH, has acquired a new hobby of collecting awards. Recently she received the William Keeling Dissertation Award for the best dissertation in the travel & tourism field. This awards is granted every three years. She also received the Dennis Ching Award as an Outstanding Teacher in the College of Business.

If you haven’t found your name in the above list it does not mean that your accomplishments are any less notable. It only means that we haven’t heard about them. As yet we can’t afford to have a network of our own correspondents and we are too cheap to contract with the UPL. Thus, we would like to hear from you... drop us a note!

FACULTY NEWS

Pauline is not the only one who is collecting awards. Edwin T. Fujiij has received an award for the best paper of the year from Credit Research Center, Krannert School of Management at Purdue University, for a paper (co-authored with Cliff Hawley. University of
West Virginia) entitled "Discrimination in Consumer Credit Markets."

Welcome back to Moheb Ghali and Sumner LaCroix who returned from their sabaticals. Moheb spent six months of 1987 as a Senior Fulbright Scholar at the University of Gotenburg in Sweden. The highlight of his visit was the invitation to the Nobel Prize Awards Ceremony. No, he did not receive the prize. Rather, he saw it presented to Robert Solow. But he did have a chance to chat with the King and Queen of Sweden.

Sumner LaCroix spent his sabbatical as a visiting lecturer in economics at the Australian Graduate School of Management at the University of New South Wales in Sydney, Australia. He also spread the gospel (i.e., presented papers) at several other Australian Universities. He reports that driving on the left side of the road was perilous because although kangaroos are rational (i.e., their indifference curve do not cross...), they occasionally cross the highway just in front of your car. Also that beer is superb, and that Sydney is a great city to visit.

Preparing to leave for a sabbatical is Marcellus Snow. He has accepted a "Liberal Fellowship in Law and Economics" at the Harvard Law School. He will be spending his time participating in graduate seminars, taking law courses and will concentrate on antitrust and regulation with an emphasis on the communications industry.

Also packing for a trip is Calla Wiemer. She has received a grant from the National Academy of Sciences to conduct research in China on that country's price reform measures. While in China Calla will be at Nankai University in Tianjin. So, if you happen to be in the neighborhood drop in to say "hello!"

Maria Gochoco has resigned from the Economics Department and accepted a position in the Economics Department at the University of Philippines in Quezon City. She has been on leave from the Department and decided not to return. For someone like Maria Honolulu social scene was too tame. We wish her lots of luck in her new position.

ECONOMICS CLUB SYMPOSIUM
by Calla Wiemer, Club Advisor

"Hawaii's Future Now" was the theme of a symposium sponsored by the Economics Club, April 29, on the Campus Center steps. Six speakers representing Hawaii's major industries gave their forecasts for economic growth and employment over the coming five years. All spoke favorably on employment prospects for UH graduates.

Credit for organizing the symposium goes to Economics Club president Betty Johnson and secretary Alison Abe. Ken Kenolio headed up publicity efforts. The Club received financial support from the Associated Students of the University of Hawaii (ASUH) and Merrill Lynch, Inc.

The first speaker, Mr. Hamid Jahanmir, an economist with the State of Hawaii Department of Business and Economic Development, projected continued growth above the national average for Hawaii, with unemployment remaining below the national average. The bad news is that Hawaii's inflation rate exceeds the national average.

Ms. Maggie Wunsch, director of public relations for Sheraton Hotels, noted that to maintain growth in tourism, Hawaii must compete successfully with a growing number of alternative destinations. Strong marketing programs aimed at select groups, such as transit passengers to Asia and elderly travelers, will be critical.

Cmdr. Earl Greathouse, Commander and Chief of the U.S. Pacific Command, described the importance of the military in Hawaii's economy not just through direct employment, but through the demand generated for support services as well. In one week, for example, military personnel at Schofield Barracks consume $20,000 worth of bakery goods.

The Hawaii Chamber of Commerce of Retail Merchants was represented by Mr. Jeff Kramer who pointed out the unusually large role of retailing in the Hawaiian economy. The industry is characterized by a high degree of competition among many small-scale entrepreneurs who are willing to take risks.

Mr. Elroy Chun, Executive Vice President of the Building Industry Association of Hawaii, noted the "supersensitivity" of the construction industry to interest rates. Of relevance to college graduates, the industry is becoming more capital-intensive and employing a greater proportion of professional and supervisory personnel relative to tradespeople.

According to Dr. Don Heinz, President and Director of the Hawaiian Sugar Planter Association, the sugar industry will continue to reduce costs and raise yields in order to maintain its viability in a highly regulated world market. For sugar too, this will mean opportunities for university graduates.

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