

Speaking Notes – Dr. Gary Kachanoski  
Economics 50<sup>th</sup> Anniversary Celebration  
Wed., March 1, 7 p.m.  
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Thank you, Wade. It's certainly a great pleasure to be here this evening to join with you, members of the economics department, and extended members of our university community in celebrating the 50<sup>th</sup> anniversary of the Department of Economics – as I understand it, one of the first departments created here on our St. John's campus.

Along with everyone here, I look forward to the presentations tonight, including learning more about the history and role of the department within the province and the university, as well as a sampling of interesting areas of inquiry in the department.

Certainly in my short time here as president, it is clear that the Department of Economics embraces the mission and core mandates of Memorial – excellence at research, public engagement, public policy contributions, and most importantly, passing our knowledge onto a new generation of scholars and researchers through outstanding teaching and commitment to student learning.

A quick scan of the department indicates that the education background and origin of our economics professors span the globe, bringing an important and interesting international mix of cultures and perspectives to Memorial's teaching and research, something that, as you all know, is so critical in today's globally connected and competitive world.

Over the past half century, the department has evolved from a focus on fisheries (the most important issue at the time) to one with a more

multifaceted focus. Today, it deals with defining economics and fiscal realities of the province, providing advice to government on fiscal and economic issues when requested, and understanding resource development with a particular focus on energy.

Additionally, as tonight's presentations indicate, the faculty conduct research and teach in the areas of climate change (impacts and international agreements), environmental economics, labour markets, health care, R&D, innovation and the knowledge-based economy, macro-economics, public policy and more.

But the department also understands the importance of public engagement and has a distinguished history of addressing and engaging with applied local issues, whether it's studying the knowledge-based economy of Newfoundland, the role of the university in economic development, or more recently, the economic impacts of Memorial University on the province.

All of this has been enhanced in just the time that I have been here by the Collaborative Applied Research in Economics initiative established in 2013. Under the auspices of CARE, the research culture and the enthusiasm for research within the department has been very, very visible.

Your department head, Wade Locke, has not been shy in meeting with me and sharing how CARE and the department's initiatives promote applied economic research within the region with a view to promoting a greater understanding of regional economies and any associated wider social impacts.

And certainly the involvement of students in carrying out CARE-sponsored research is also a laudable objective, helping to improved students' learning and skills and, hopefully, their interest in carrying our further applied research, thus increasing knowledge capital in the region.

I know you have a full program, so in closing, on behalf of the entire university, I offer my congratulations to the Department of Economics on 50 years of providing positive, interesting and necessary contributions to our students, university, our government, and our great province and beyond. And I look forward to all of the department's future contributions and the rest of the evening.

Thank you.