

THE UNIVERSITY OF MICHIGAN

Regents Communication

ACTION REQUEST

Adopted by the
Regents
June 18, 2015

Subject: Report of Faculty Retirement

Action Requested: Adoption of Retirement Memoir

Stephen W. Salant, Ph.D., professor of economics in the College of Literature, Science, and the Arts, retired from active faculty status on May 31, 2015.

Professor Salant received his B.A. degree from Columbia University in 1967 and his Ph.D. degree from the University of Pennsylvania in 1973. He worked for the Bureau of Labor Statistics, the Federal Reserve Board of Governors, the Federal Trade Commission, and the Rand Corporation. Professor Salant joined the University of Michigan faculty as a professor in 1986.

A renowned economic theorist, Professor Salant utilized practical problems in novel and innovative ways to elucidate the underlying structures of fundamental economic principles. His work focused on the fields of experimental economics, industrial organization, microeconomics, and natural resource economics. Professor Salant studied the appropriate interpretation of government statistics on the duration of unemployment, the effects of anticipated and actual government policies on the price of gold, the cause of speculative attacks on government bufferstocks, the future behavior of the Organization of Petroleum Exporting Countries (OPEC), the design of self-enforcing international agreements among oil-consuming nations, the effects of treble-damaged penalties on price-fixing behavior, and the economic decisions of organizations which select quantity by voting processes. He co-authored, with Dale Henderson, the seminal finance paper entitled, "Market Anticipation of Government Policies and the Price of Gold" in the prestigious *Journal of Political Economy* (1978). Professor Salant served as director of the Department of Economics Honors Program, developed an undergraduate course focused on original economic research, and was actively involved in promoting interdisciplinary graduate programs.

The Regents now salute this distinguished teacher and researcher by naming **Stephen W. Salant, professor emeritus of economics**.

Requested by:



Sally J. Churchill, J.D.
Vice President and Secretary of the University

June 2015