

Memorial Minute for Elizabeth Savoca
Delivered by Mahnaz Mahdavi at the January 29, 2020 Faculty Meeting

Liz was a first-rate economist, a valued colleague, an admired professor, and a loving friend.

She received her MA (in Statistics) and PhD (in Economics) from UC-Berkeley with a notable dissertation committee consisting of George Akerlof, a Nobel laureate, Janet Yellen, the first and only female Chair of the Federal Reserve Board, and Laura Tyson, the first of only two women who were Chairs of Council of Economic Advisors.

Liz spent most of her career in Smith's Economics Department. She had visiting appointments at the University of Virginia, Economics department, and at the Yale School of Public Health.

Liz's research publications spanned a wide range of topics in health economics, the economics of education, and labor economics. Her research was funded by grants from the National Institute of Mental Health, including the most competitive First Award.

Some of Liz's health-related work examined the effect of tort reforms on the longevity of medical malpractice disputes and the effects of professional regulations such as advertising restrictions and licensing requirements on the price and quality of health care. Some of this work was the result of collaborations with our colleague Deborah Haas-Wilson and Jim Hughes of Bates College. More recently, she studied the consequences of mental illness on physical health. Her work measuring the effects of combat-related post-traumatic stress disorder (PTSD) among veterans was highly regarded and widely cited.

In her most recent research project, "Compensating veterans for damages to quality of life," Liz argued that training veterans to find jobs is a more cost-effective way to offset the effects of mental and physical illness than direct monetary compensation of the same amount.

In her economics of education papers, she evaluated the effects of the level and composition of financial aid on college enrollment decisions, a topic of interest to both institutions of higher education and policy makers interested in improving access. Her work in this area was also frequently cited.

In labor economics, she wrote several papers on the determinants of labor turnover in 19th century American labor markets. These papers were the product of collaboration with our former colleague, Susan Carter.

In addition, Liz wrote numerous methodology papers, most recently on econometric issues involving mental illness. This series of articles used statistical methods to correct for the substantial measurement errors in survey data.

Liz served on many professional committees in different capacities. Since 2014, she was a very active member of the Federal Advisory Committee on Disability Compensation. Her primary responsibility was to review the Veteran Affairs Schedule for Rating Disabilities. Historically this schedule had focused on physical injuries, but during her term, attention shifted to include mental illness induced by service. Liz was proud of her work in this

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committee and found it very rewarding as she saw her work led to significant improvement in the health outcomes of veterans.

Liz was also a member of the Peer Review panel of the Agency for Health Care Policy and Research, of the U.S. Department of Health and Human Services. This is a section of the National Institute of Mental Health Academic Grant Review Committee. She was also a member of the selection Committee of National Science Foundation (NSF) Graduate Research Fellowship Competition in Economics. In her role on the Council on Status of Women in the Economics Profession, CSWEP, she was a mentor to several junior faculty in other colleges and universities.

Liz was a caring teacher, but she was tough. She pushed her students and brought out the best in them.

She taught one of the core courses in Economics (Macro Theory), two of the Department's quantitative methods courses (Statistics and Econometrics) and an upper level seminar on Population Economics. She was greatly respected by her students for her rigorous teaching. Liz's course in econometrics was generally considered the most valuable course for those students who went on to graduate school.

Upon the news of her passing, there was an outpouring of messages from her current and former students. Here is an excerpt from a student in Liz's last Econometrics class in the spring of 2019:

I want to acknowledge a professor who pushed the boundaries of my mind and ignited one of my many passions. Dr. Elizabeth Savoca was more than my Metrics Professor. She was a brilliant econometrician and a scholar. She pushed us because she knew we could handle it. She encouraged us to discuss economic issues rigorously and to think critically about them. To my "unofficial" mentor, you will be missed.

Liz was deeply engaged in the department. She regularly served as the director of our Honors Thesis program and a member of the Economics Department Prize Committee. But Liz had a special role in our department. She was a valuable, no non-sense colleague who kept us on track and acted as the department's Check and Balances Committee single handedly.

If you knew Liz, you would quickly observe, the great delight she took in two men in her life: Her beloved husband, Tony, another brilliant economist, and her adored brother, Joe who is developmentally challenged. In happy times, the three of them spent many wonderful vacations in an ocean front cottage at Chatham on the Cape. There you would see a different side of Liz. She was lighthearted, comical, and incredibly devoted to Joe.

Those of us who discussed economics, current affairs, policy, literature, baseball, specially, Red Sox V NY Yankees, or travel destinations with Liz will remember her sharp mind and openness to new perspectives, except perhaps on baseball! Liz, we will remember your humor, friendship, and empathy.