

To: Jay T. Akridge, Provost and Executive Vice President for Academic Affairs and Diversity  
From: David Hummels, Dr. Samuel R. Allen Dean of the Krannert School of Management  
Date: April 30, 2019  
Re: Prof. Justin Tobias for the position of Loeb Chair in Economics

I write to strongly recommend your approval of Professor Justin Tobias to hold the Loeb Chair in Economics. This case has been considered by Krannert's Committee on Named and Distinguished Professors and received a unanimous 13-0 vote.

Professor Tobias is a world-renowned Bayesian Econometrician, with 42 publications and a popular and influential graduate textbook. He was elected to be the chair of the Section on Economics, Finance and Business in the International Society for Bayesian Analysis, which is the leading society for Bayesian statisticians and econometricians. He has served as an Associate Editor for some of the very top journals in econometrics and statistics, including *Journal of the American Statistical Association*, *Journal of Business and Economic Statistics* and *Journal of Applied Econometrics*.

While the idea of Bayesian methods have been around for a long time (Bayes theorem dates to 1753!), it was long regarded as impractical in implementation. That began to change in the Statistics literature in the 1990s, but econometricians were slow to pick this up. Professor Tobias' early work focused on demonstrating to the economics profession how Bayesian methods could be more efficient or practical or theoretically superior to the dominant methods in use. This included application in a wide set of sub-disciplines, including: education, labor and health economics, and international trade. He is regarded as playing a critical role in popularizing and mainstreaming Bayesian approaches.

All of his external letters are overwhelmingly strong and positive. To share a few select quotations:

"He is one of the most productive and well-known researchers in Bayesian econometrics from his generation."

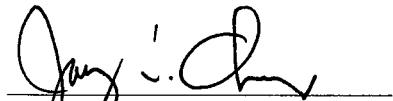
"He is clearly one of the top Bayesian microeconometricians of his generation."

"He is amidst the world's top econometricians, and is among the top 2 to 3 Bayesian econometricians of his generation."

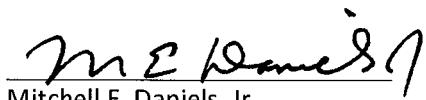
Apart from his stellar research record, Professor Tobias has accumulated an astonishingly good teaching record. He receives near perfect teaching evaluations while teaching exceptionally challenging PhD courses in Econometrics to graduate students in the Departments of Economics, Management, and Agricultural Economics. He has a gift for being both extremely clear and highly rigorous and the students are very well-prepared. Related, he is highly in demand as a PhD advisor.

Professor Tobias has also served as Department Head in Economics for the past six years, a period that has seen the department increase dramatically in faculty size and quality. This is even evident to several of his external letter writers who approvingly note the quality of recent hires. He is a calm and steady influence within the department and the Krannert School.

**Approved:**



Jay F. Akridge  
Provost and Executive Vice President for Academic Affairs and Diversity



Mitchell E. Daniels, Jr.  
President