The Department of Economics is proud to announce the recipients of the 2019 Tobin Scholar Prize for their outstanding performance in economic core theory courses. The four Silliman College seniors are Jorge Colmenares-Miralles, Cynthia Goldman, Mark Gustafarro, and Lisa Qian. In recognition of their accomplishment, the majors received a cash prize and were honored at a luncheon.

The students were treated to lunch at Mory’s Club on October 25, and were accompanied by Department Chair Tony Smith and Professor Emeritus Bill Brainard. The prizes were awarded to each student by the prize co-founders Chief Investment Officer David Swensen (Ph.D. ‘80) and alumnus Stephen Freidheim (B.A. ‘85), both of whom studied under the prize’s namesake, James Tobin.

“I am very honored to receive the Tobin Scholar Award,” said Cynthia Goldman. “The Economics Department is large and filled with many talented students, so I am thrilled that I was chosen to receive this prize”

Jorge Colmenares-Miralles and Mark Gustafarro said they were surprised to receive the scholarship. “I didn’t think that, out of the many hundreds of students that move through the core economics curriculum every year, I had any chance of being in the top four or five,” said Gustafarro. “I was also, of course, very honored to receive an award named after James Tobin, who is a true legend here at Yale and in academic circles around the globe.”
When asked what aspect of the economics major Goldman and Gustaferro like the most, both said they enjoy the analysis aspect of the discipline. “The core of the economics major provides an invaluable foundation to studying important topics in various fields,” said Goldman. “I also enjoyed being able to use theoretical math and applied quantitative methods when studying economics.”

Colmenares-Miralles, on the other hand, finds the demanding curricula satisfying. ”While it may not always be desirable, I appreciate the rigor of the econ and math major and how it forces me to take challenging and technical classes, which push me to become a better economist.”

Both Colmenares-Miralles and Goldman have aspirations to pursue advanced degrees in economics but will take different routes. “My ultimate goal after graduation is to attend graduate school and obtain a Ph.D. in Economics,” said Colmenares-Miralles. “With that, one day I hope to work in the public sector and help craft public policy.”

Goldman says she plans to return to investment banking after graduation with J.P. Morgan where she’s interned for the past two summers. While on the job she says she has had the opportunity to merge her passion for financial markets and monetary policy while thinking quantitatively. At some point in the future, she does hope to earn a Ph.D. in Economics or Finance.

Gustaferro said he will also seek a career in economics but is not certain which path he’ll pursue.

Along with a monetary prize, the students were also presented with the Tobin Scholars Mory’s Cup which is engraved with all the prize recipients since the prize’s conception in 2012. The cup is a gift from Stephen Freidheim who started the tradition last year.

The annual prize was established in 2012 in honor of James Tobin, who was a prominent member of the Department of Economics at Yale from 1950 to 2002, and the recipient of the Nobel Prize in Economics in 1981.
For additional information and history about the prize, see “Alumni Behind the Tobin Scholar Award,” a Q&A with Steven Freidheim and David Swensen.
Jorge Colmenares-Miralles
Cynthia Goldman
Lisa Qian
Left to right: Prize co-founder and Chief Investment Officer David Swensen (Ph.D. ‘80); Jorge Colmenares-Miralles; Mark Gustaferro; Cynthia Goldman; Lisa Qian; and prize co-founder and alumnus Stephen Freidheim (B.A. ‘85)

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