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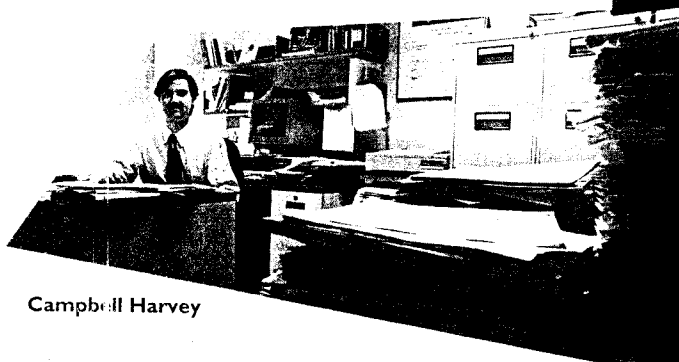
Research with relevance

When Campbell Harvey talks, the U.S. government listens. Harvey, professor of finance at Fuqua, was asked in March, 1993, by the Ways and Means Committee of the U.S. House of Representa-

tives to present his theories of managing the structure of U.S. Treasury debt. According to his research in finance and investment theory, Harvey says that the U.S. government could dramatically reduce the cost of servicing its debt and also reduce long-term interest rates by supplementing its bond offerings with new floating rate bonds. A reduction in long-term interest rates would, in turn, increase investment, spending, housing starts and employment.

"This idea is a proven winner in the corporate world," Harvey said. "I believe that initiating this policy would cause the market to revise their long-term inflation expectations and reduce long-term interest rates by another 1 percent."

In recognition of the value of his research, Harvey was awarded the prestigious 1993 Batterymarch Fellowship by Boston-based Batterymarch Financial Management. The award comes with a \$75,000 stipend to support Harvey's research initiatives for a one-year period. Duke University also recognized Harvey's achievements in research and teaching by granting him tenure this year.



Campbell Harvey