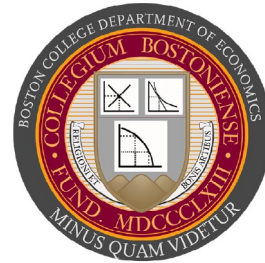




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

November 2019  
Vol. 42



## Five join economics faculty in 2019-2020

Faculty recruitment was very successful this year, with four new assistant professors and one professor of the practice joining the department ranks. These hires offset several losses: Prof. Marvin Kraus' retirement last spring, Profs. Claudia Olivetti's and Anant Nyshadham's departures and Prof. Stefan Hoderlein's leave of absence.

The new hires include Prof. Hanno Foerster, a 2019 graduate of



the University of Mannheim, specializing in labor economics and family economics using dynamic structural models. He presented a fascinating study of "The Impact of Post-Marital Maintenance on Dynamic Decisions and Welfare of Couples," based on Danish register data, in a job seminar last spring. Hanno is

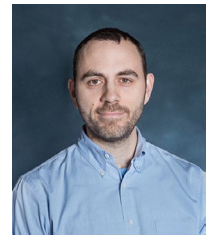
teaching an undergraduate elective, Economics of the Family, and a PhD elective, Labor Economics II, next spring.

Prof. Theodore Papageorgiou, a Yale PhD, spent last year as a visiting scholar in Harvard's department of economics after holding positions at McGill University and Penn State. He has publications in *Journal of Economic Theory*, *Review of Economic Dynamics* and *Review of Economic Studies* in labor, macroeconomics and international trade. Theo is offering a section of intermediate macro theory and the PhD elective, Labor Economics I, this fall. Labor economics is one of the most popular elective fields in our PhD program in recent years.



## Ryan Chahrour and Mehmet Ekmekci promoted

Prof. Ryan Chahrour, a prominent macroeconomist, was promoted to Associate Professor with tenure last spring. Ryan joined the department in 2012 after receiving the PhD in economics from Columbia University. Since 2017, he has also been a Visiting Scholar at the Federal Reserve Bank of Boston. His joint work with Kyle Jurado, "News or Noise? The Missing Link", published in the *American Economic Review* in 2018, has attracted considerable attention, complementing his articles in *Journal of International Economics* and *Journal of Money, Credit and Banking*. Ryan has taught a very popular PhD elective course, Advanced Macro: Computation, Estimation & Applications, which has been instrumental in several students' dissertations. He has also regularly taught intermediate macro theory, one of our core courses for economics majors.



Prof. Mehmet Ekmekci, an accomplished game theorist, was promoted to the rank of Professor last spring. Mehmet joined the department as a tenured associate professor in 2014, having held a tenured appointment at University of Pittsburgh and an assistant professorship in the MEDS department at Northwestern University. His recent work on information theory, bargaining, auctions and reputation has been widely acclaimed, appearing in *Econometrica*, *AEJ: Microeconomics*, *Journal of Economic Theory*, *American Economic Review* and *Review of Economic Studies*. He has taught a very popular undergraduate elective in Game Theory and a PhD elective in Game Theory, and played a key role in the department's Dissertation Workshop, required of all 3rd and 4th year PhD students. He is a key member of the department's research group in game theory and mechanism design.



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## Eleven PhDs Awarded in May



The 143rd Commencement Exercises of Boston College were held on Monday, the 20th of May 2019 on the Chestnut Hill campus. Three PhDs in Economics were conferred in the ceremonies: Dominique Brabant, “Essays in International Economics” (James Anderson and Rosen Valchev), Michael Connolly, “Essays in Empirical Finance and Macroeconomics” (Fabio Schiantarelli) and Pierre De Leo, “Essays in Macroeconomics” (Susanto Basu and Ryan Chahrour).

In addition, eight candidates who completed all requirements for the PhD since the 2018 commencement were awarded the degree: Krastina Dzhambova, “Macroeconomic Implications of Fiscal Policy in a Small Open Economy” (Peter Ireland), Nicholas Diebel, “Essays in Empirical Industrial Organization” (Julie Mortimer), Mehmet Ezer, “Essays in Macroeconomic and Macroeconomic Policies” (Peter Ireland and Christopher Baum), Marco Ghiani, “Essays in Applied Health Economics” (Claudia Olivetti), Deeksha Kale, “Essays on the Impact of Credit Policies in Developing Countries” (Fabio Schiantarelli), Zafer Kanik, “Networks in Macroeconomics and Finance” (Susanto Basu and Mehmet Ekmekci), John Lindner, “Empirical Evidence on the Labor Market Impacts of U.S. Social Insurance Programs” (Matthew Rutledge and Christopher Baum) and Tomohide Mineyama, “Essays in Monetary Economics” (Susanto Basu).

Twelve Master of Arts degrees were conferred on William Bryson, Dinghe Cui, Marco Errico, Cristian Figueroa, Esther Lee, Yoshibumi Makabe, Alexandra Opanasets, Luigi Pollio, Rebecca Regan, Paul Sarkis, Ali Simsek and Fuxin Zhai.

## Recent PhD Placements

Dominique Brabant, Colgate University • Michael Connolly, Colgate University • Pierre De Leo, University of Maryland • William Hickman, NRG Energy • Jacob Penglase, Analysis Group • Zafer Kanik, MIT postdoc • Mashfiqur Khan, Bates & White



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Edited by Kit Baum and Gretchen Rowley

Five join...from page 1

Prof. Robert Ulbricht, with a PhD from University of Munich, comes to us after several years at the Toulouse School of Economics, following visiting positions at UCLA and Minnesota. He is a macroeconomist with interests in political economy, information economics and search and matching, with a publication in the latter field in *Theoretical Economics*. Robert is teaching sections of intermediate macro theory to our majors this academic year.



No newcomer to the Heights, Assoc. Prof. of the Practice Geoff Sanzenbacher joins our faculty from the Center for Retirement Research at Boston College, where he was the Associate Director of Research, following several years at the Analysis Group. He has taught part-time in the department for several years. His PhD was earned at Boston College in 2010,



focusing on labor economics and applied econometrics. Geoff’s spring 2020 elective in Economics of Immigration was the first to close in this month’s registration. He will also be pinch-hitting for Prof. Baum this spring, offering the Financial Econometrics elective, as well as Econometric Methods this fall and a Core Renewal course.

Last but not least, Prof. Lucas Coffman will join the faculty in January 2020. He is currently a visiting professor at Harvard, and has held a tenured position at Ohio State University. He earned the PhD at Harvard in 2010, and has also held visiting positions at Stanford and Yale. His research interests are in experimental economics and behavioral economics. He is the coauthor of “Liquidity and Job Choice”, a fascinating field experiment with Teach for America participants, and has collaborated with the same



authors on “A Model of Informational Nudges”. His recent publications appear in *Management Science*, *AJ: Applied Economics*, *Economic Inquiry* and *Journal of Economic Perspectives*. Lucas will be offering our PhD program’s first course in Experimental Economics next spring.

Margarita Rubio (Ph.D. '08) published “Macroprudential policy under incomplete information”, with Filiz Unsal, forthcoming in *European Journal of Finance* and “Macroprudential Policies in a Low Interest-Rate Environment” with Fang Yao, forthcoming in *Journal of Money, Credit and Banking*. She has also published “Monetary and Macroprudential Policies under Fixed and Variable Interest Rates” in *Macroeconomic Dynamics*, 2019; “Rented vs. Owner-Occupied Housing and Monetary Policy” in *B.E. Journal of Macroeconomics*, 2019 and “Does rental housing market stabilize the economy? A micro and macro perspective”, with Michal Rubaszek in *Empirical Economics*. Margarita is an assistant professor in the School of Economics, University of Nottingham.

Rossella Calvi (Ph.D. '16) published “Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty,” forthcoming in *Journal of Political Economy*. Rossella is an assistant professor at Rice University.

Robert Pritchard (M.A. '87), who taught Law and Economics in our undergraduate program for a number of years, passed away last May at the age of 58. He was a faculty member in Northeastern University's economics department and earned a doctorate in law, politics and society from Northeastern. He also studied at London School of Economics and Political Science. Northeastern's chair, Bob Triest, said “He also showed grace and courage in confronting his illness—he was teaching right up until last week.” Likewise, Bob taught his spring 2019 class at Boston College until he could not continue, not wanting to disrupt students' progress. We will miss him.

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### Support for economics major strengthens

In recognition of the department's major as the largest major in the Morrissey College for many years, efforts are underway to strengthen the curriculum and improve the department's support for more than 1,200 undergraduates. MaryEllen Doran, our department administrator, retired in November 2018, and that position was reevaluated and classified with an emphasis on undergraduate student support as Advisor/Department Administrator, now occupied by Gretchen Rowley. She has had extensive experience in several academic institutions as well as experience on the Heights. She is working closely with our Director of Undergraduate Studies, Prof. Paul Cichello, to streamline procedures and provide better outreach to our majors through online and printed materials and peer advisement. Last spring, Paul convened a series of workshops for the key majors' courses: intermediate micro, intermediate macro, statistics and econometric methods, with an emphasis on ensuring that all who teach those courses (up to 6 sections per semester) are following best practices and working toward a common body of knowledge. An increasing number of undergraduate electives now require Econometric Methods as a prerequisite, reflecting the department's emphasis as a STEM-qualified program on econometrics and quantitative economics and increasing interest among

*Continued, p. 6*

At the May commencement, the Economics Department awarded prizes to outstanding economics undergraduates. The Alice E. Bourneuf Award for the top economics major was shared by Margaret Andersen and Gwyneth Miner. Margaret's thesis was entitled “The Impact of Domestic Violence on Children's Development and Educational Outcomes in Uganda.” She found that living in a household with violence causes children to have worse social and emotional development but improved cognition and independence. Margaret was advised by Professor Paul Cichello. She has taken a position as a policy associate at J-PAL Global at MIT in Cambridge. Gwyneth's thesis was entitled “Reaping What You Sow: Conflict and Seasonal Unemployment in Nigeria.” She explored how conflicts associated with insurgent groups decline during harvest times, suggesting that policies providing work opportunities during the off season could help reduce violence. Gwyneth was advised by Professor Anant Nyshadham. She has begun a Ph.D. program in Economics at the University of California Berkeley.

Giffuni prizes for outstanding thesis work in economics were awarded to Sydney Apple, Bianca Scharkowski, and Christy Verhoog. Sydney's thesis was entitled, “The Dynamics of Belief: Assessing the Relationship between Gender, Religiosity, and Politics in the Arab World.” Using data from the Arab Barometer household survey, Sydney analyzed the relationship between views on gender, religiosity, and a country's political environment across five countries in the Middle East and North Africa. She found that beliefs are strongly tied to the political situation of the country, either due to effective institutions enhancing the liberalization of gender norms (as in Tunisia), or political shocks and uncertainty weakening the liberalization of these norms (as in Lebanon and Egypt). Professor Claudia Olivetti advised Sydney on her thesis. Sydney has taken a position at Protagonist, a data analytics business in Washington, DC.

Bianca's thesis was entitled, “Increasing the Minimum Wage in Seattle 2015-2018.” Her findings showed that total earnings rose across the board following the minimum-wage increase, not only in low-wage industries but at upper levels as well. She concludes that the general effects of the minimum wage increase in Seattle were positive for workers overall, with the usual caveats about possibly raising unemployment for some groups. Professor Chris Maxwell advised Bianca on her thesis. She is now working at Deloitte in Boston.

Christy's thesis was entitled, “The Impact of Nigeria's Rice Import Policy on Household Welfare.” Utilizing data from Nigeria's National Bureau of Statistics and its General Household Survey, she examined how increases in the tariff on rice affected market prices and household consumption of rice in Nigeria during 2001-2018. Christy found that when faced with increases in the tariff rate, households decreased their consumption of both imported and domestically-produced rice. The responsiveness of consumption to small increases in tariff rates is a crucial finding for informing Nigeria's food security policy, particularly efforts to establish a self-sufficient rice industry in the country. Prof. S. Anukriti advised Christy on her thesis. She is now working as an analyst at Charles River Associates in Boston.

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**Jim Anderson** published “Trade and Investment in the Global Economy” with Mario Larch and Yoto V. Yotov (Ph.D.’07) in *European Economic Review*. A VoxEU article on this subject appeared on 30 July 2019. He also published “Growth and Trade with Frictions: A Structural Estimation Framework”, with Mario Larch and Yoto V. Yotov, forthcoming in *Economic Journal*.

**S Anukriti** published “Democracy and Demography: Societal Effects of Fertility Limits on Local Leaders” with Abhishek Chakravarty, *Journal of Human Resources*, Winter 2019 and “Women’s Worth: Trade, Female Income, and Fertility in India” with Todd J. Kumler, *Economic Development and Cultural Change*, April 2019. She gave seminar and conference presentations at the 2019 AEA Annual Meeting, Tufts University, Williams College, University of Washington (Seattle), SUNY Binghamton, and Colby College.

**Susanto Basu** started his second year as Director of Graduate Studies for the department. He was elected to the Executive Committee of the American Economic Association.

**Kit Baum** traveled to the EcoMod conference at University of the Azores to present a paper on US maternal mortality. The local host of the conference was Kit’s former Ph.D. student (BC’84), Mario Fortuna. He presented a paper on workplace homicides at the Nordic/Baltic Stata Users conference in Stockholm and the London Stata Users conference. He was also invited to offer a short course on Stata programming at the Central University of Economics and Finance in Beijing by alumna Naijing Huang (Ph.D. ’15). Some of his recent publications include “Can strengthening firearm laws reduce the rate of workplace homicide? An analysis of state-level policy changes, 2011 to 2017,” with Erika Sabbath and Summer Sherburne Hawkins, *American Journal of Public Health*, forthcoming; “Impact of State-level Changes on Maternal Mortality: A Population-based, Quasiexperimental Study,” with Summer Sherburne Hawkins, Marco Ghiani, Sam Harper and Jay S. Kaufman, *American Journal of Preventive Medicine*, forthcoming; “Impact of state tobacco control policies on birth defects,” with Summer Sherburne Hawkins, 2019. *Preventive Medicine*, forthcoming; “County-level housing affordability in relation to risk factors for cardiovascular disease among middle-aged adults: The National Longitudinal Survey of Youths 1979”, with Justin Rodgers, Robert Wallace, Becky Briesacher, Ichiro Kawachi and Daniel Kim, *Health and Place*, forthcoming; “Stochastic volatility, jumps and leverage in energy and stock markets: evidence from high frequency data,” with Paola Zerilli (Ph.D.’05) and Liyuan Chen, *Energy Economics*, forthcoming; “Advice on using heteroscedasticity based identification,” with **Arthur Lewbel**, *Stata Journal*, forthcoming; “Associations between gun laws and suicides,” with Marco Ghiani (Ph.D.’19) and Summer Sherburne Hawkins, *American Journal of Epidemiology*, 2019; “Gun laws and school safety,” with Marco Ghiani and Summer Sherburne Hawkins, *Journal of Epidemiology & Community Health*, 2019; “A quasi-experimental evaluation of marijuana policies and youth marijuana use,” with Rebekah Levine Coley, Summer Sherburne Hawkins, Marco Ghiani and Claudia Kruzik, *American Journal of Drug and Alcohol Abuse*, 2019; and “Unit root tests based on forward and reverse Dickey-Fuller regressions,” with Jesús Otero, *Stata Journal*, 2018.

**Lucas Coffman** published “Liquidity Affects Job Choice: Evidence from Teach For America” in the *Quarterly Journal of Economics*. In a large field experiment with Teach for America, it shows that access to a few hundred dollars of immediate liquidity can allow illiquid recent college graduates to become teachers.

**Can Erbil** is teaching one of the Core Renewal courses, “Beyond Price: Markets, Cultures, Values”, with English professor Kalpana Seshadri, for the second year. These courses, team-taught by faculty from different disciplines, provide first-year students with different perspectives on “enduring questions” in modern society. Can is an associate editor of *Encyclopedia of International Economics and Global Trade*, from World Scientific Publishers, and has contributed two chapters to this work. He also served as the Faculty Advisor to this fall’s Fed Challenge Team at the Boston Fed, pictured below.



**Peter Ireland** presented “Interest on Reserves: History and Rationale, Complications and Risks” at the Cato Institute’s 36th Annual Monetary Policy Conference, which was published in the Summer 2019 issue of the *Cato Journal*.

**Marvin Kraus** taught his last class in spring 2019 and was feted at a celebration of his 37 years of service in Gasson Hall 100 this fall. Alumni are always glad to have the opportunity to thank their mentors at such gatherings, but this may have been the first time an alumnus traveled from Tokyo to do so! Yuichiro Yoshida (Ph.D. ’01) did just that, as the photo illustrates. Marvin was a stalwart in the first-year Ph.D. microeconomics sequence and the dreaded comprehensive exam, and was renowned for the clarity of his handwriting despite holding a doctoral degree. He served as department chair and played an important role in faculty recruitment. His research focused on urban economics and transportation economics. In recognition of his service, BC granted him a well-deserved *emeritus* status. Marvin was also the subject of a fall 2018 *Boston College Magazine* mention: “Professor Marvin Kraus, who studies urban and transportation economics, finished 21st out of 105 players at the North American Scrabble Championship (intermediate division). His highest play involved the noun “zincate,” good for 110 points.”



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Faculty News... from p. 4

**Arthur Lewbel** published “Identification of Random Resource Shares in Collective Households Without Preference Similarity Restrictions,” coauthored with Geoffrey Dunbar and Krishna Pendakur, forthcoming in *Journal of Business and Economic Statistics*. Lewbel presented “Identification of Random Resource Shares in Collective Households without Preference Similarity Restrictions” at the Allied Social Sciences Association meetings in Atlanta, Jan. 2019. In March 2019 he gave seminars at the University of Western Ontario, Shanghai Jiao Tong University, Wuhan University, and Chinese University of Hong Kong. At CUHK he was awarded a distinguished visitor position, and returned for a visit in September 2019 (avoiding the tear gas from protests). In May 2019 Lewbel presented the “Resource Shares” work at the 3rd Applied Economics Workshop in Bordeaux, France, and also gave a keynote address at the 3rd Conference of the Society of Economics of the Household in Lisbon, Portugal. In June 2019 he gave talks at the Asia meetings of the Econometric Society in Xiamen, China, and at the China meetings of the Econometric Society in Guangzhou. In August 2019, he gave a keynote address at the 6th annual conference of the Society for Economic Measurement in Frankfurt, Germany. In September 2019 he gave seminars and master class lectures in Australia and in China, at Monash University in Melbourne, University of New South Wales, University of Sydney, University at Adelaide, and Fudan University in Shanghai. In October 2019 he presented “Resource Shares” at the Institute for Fiscal Studies conference on Consumer Behaviour: New Models and New Methods, in London.

**Julie Mortimer** was invited to give talks at the University of Massachusetts Amherst, HEC Montréal, the Federal Communications Commission, the Federal Trade Commission, the US Department of Justice, the Hal White Antitrust Conference, and the Media Economics Workshop. She joined the Editorial Board of the *Review of Industrial Organization*. And at home, she taught her 10-year-old for his graduation from Book 3 in the Suzuki Violin repertoire.

**Bob Murphy** published “Can the Phillips Curve Explain Inflation over the Past Half Century?” in *International Advances in Economic Research*, May 2019. He continues to serve as Assistant Chair in Economics and as Director of the Economics Honors Program. His role as Faculty Athletics Representative to the NCAA and ACC has expanded to include membership on the Board of Directors for IA FAR, the national Division 1 faculty athletics representatives’ organization and a seat on the ACC Finance Committee. He is also Treasurer/ Historian of the Boston College chapter of Phi Beta Kappa and on the Advisory Board of the Masters in Applied Economics in the Woods College of Advancing Studies.

**Tracy Regan** was promoted to Professor of the Practice. She taught a summer course to 16 BC students in Paris and London titled, “Which is Better? An Economic Comparison of Health Care Systems in France, the UK, and the US.” The students are pictured below at Montmartre. Tracy attended the iHea (International Health Economics Conference) in Basel, Switzerland in July. She team-taught one of the BC Core Renewal “Enduring Questions” class with Mary Ann Chirba of the BC Law School during fall 2018 and fall 2019. Tracy’s class is “Life, Money & Health: The Economics of Healthcare” while Chirba’s class is “Life, Liberty & Health: Policy, Politics and

Law.” She also gave presentations at Admitted Eagles’ Day and the Gabelli Presidential Scholars Prospective Student Weekend.



**Chandini Sankaran** has several recent publications: “Men in Grey Suits: Shark Activity and Congestion of the Surfing Commons,” with Franklin G. Mixon, Jr., *Sustainability*, 2019, “Early Intervention in College Classes and Improved Student Outcomes,” with William Hauk and John Gordanier, *Economics of Education Review*, 2019, “Averting Behavior among Singaporeans during Indonesian Forest Fires,” with Tamara Sheldon, *Environmental and Resource Economics*, 2019 and “Is Political Ideology Stable? Evidence from Long-Serving Members of the United States Congress,” with Franklin G. Mixon, Jr. and Kamal P. Upadhyaya, *Economics*, 2019. Chandini kicked off our department’s one-semester Principles of Economics offering this fall with two large sections.

**Fabio Schiantarelli** has continued his fruitful collaboration with colleagues in the Carroll School of Management: Pierluigi Balduzzi and Phil Strahan, Bocconi University; Francesco Giavazzi, and La Sapienza University; Emanuele Brancati, as well as with visiting scholars from the Bank of Italy: Massimiliano Stacchini, Raffaele Santioni and Giuseppe Marinelli, and graduate students (Ivan Petkov (Ph.D. ‘16), now at Northeastern University, and Marco Brianti. These research collaborations have resulted in papers in the *Journal of Finance*, *Review of Finance*, *Journal of Economic Growth*, and *Journal of Financial Intermediation* on various topics: substitution between external and internal capital markets in business groups, borrower runs, the evolution of culture, and the real effects of the Lehman and sovereign debt crises). In addition he has been working on the financial and real effects of political risk associated with the rise of populism in Italy. These include “Bank Quality, Judicial Efficiency and Borrower Runs: Loan Repayment Delays in Italy”, with Strahan and Stacchini, forthcoming in the *Journal of Finance*, “Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy”, with Santioni and Strahan, forthcoming in the *Review of Finance*, F. Giavazzi, I. Petkov, F. Schiantarelli, “Culture: Persistence and Evolution”, with Giavazzi and Petkov, *Journal of Economic Growth*, 2019, and “Financial Markets, Banks’ Cost of Funding, and Firms’ Decisions: Lessons from Two Crises”, with Balduzzi and Brancati, *Journal of Financial Intermediation*, 2018. In other news, Julia survived and prospered in the first year of Medical School and Lisa is still going strong as Provost at Brandeis. The bad news, according to Fabio, is that his running times continue to worsen inexorably. Yet he claims that he is learning how to be mellow and happy running slow half

*Continued, p. 6*

## Faculty News... from p. 5

marathons and practicing trail running with friends: the Alpe di Siusi/Seiser Alm Half Marathon in the Dolomites (with Lisa's assistance and support) was a highlight of the 2019 summer.



**Uzi Segal** is on the scientific team of the RUD (Risk, Uncertainty, Decisions) 2019 conference. He gave seminar presentations at the Hebrew University, Tel Aviv, Ben Gurion, Bar Ilan, and the Technion (Israel).

**Tayfun Sönmez** published “Reserve Design: Unintended Consequences and The Demise of Boston’s Walk Zones”, with Umut Dur, Scott Duke Kominers, and Parag Pathak, *Journal of Political Economy*, December 2018 and “How (not to) Integrate Blood Subtyping Technology to Kidney Exchange,” joint with Utku Ünver and Özgür Yılmaz, *Journal of Economic Theory*, July 2018.

**Robert Ulbricht** published “Endogenous Second Moments: A Unified Approach to Fluctuations in Risk, Dispersion, and Uncertainty” with L. Straub in *Journal of Economic Theory* and “A Quantitative Theory of Political Transitions”, with L. Buchheim, forthcoming in *Review of Economic Studies*. He made seminar and conference presentations at Boston College, Bocconi, Sciences Po Summer Workshop, CREST Political Economy Workshop, Transpyrenean Macro Workshop, EES: New Developments in the Macroeconomics of Labor Markets, MacCaLM Summer Workshop, and the NYU Search Theory Workshop.

**Zhijie Xiao** published “Hybrid Quantile Regression Estimation for Time Series Models with Conditional Heteroscedasticity” in *Journal of the Royal Statistical Society-Series B*, and two papers, “What Does Mean Impacts Miss? Distributional Effects of Corporate Diversification” and “Efficient Estimation of Nonparametric Regression in The Presence of Dynamic Heteroskedasticity” in *Journal of Econometrics*. He is on the scientific team of the 2019 AMES (Asian Meeting of Econometric Society) conference. Zhijie also gave presentations at several universities and international conferences.

**Bumin Yenmez** published “Common Enrollment in School Choice” with **Mehmet Ekmekci** in *Theoretical Economics* and “Consistent Pareto Improvement over the Student Optimal Stable Mechanism” with Battal Dogan in *Economic Theory Bulletin*.

## PhD Candidates’ Professional Activities

Krisztina Horvath presented her job market paper at the iHEA Congress (International Health Economics Association) in Basel, Switzerland last July was selected to participate in the Western Economic Association International’s Graduate Student Workshop held at the 2019 WEAI’s 94th Annual Conference in San Francisco. Krisztina is completing three calendar years as a research assistant and coauthor for an American Cancer Society grant to Social Work Prof. Summer Hawkins, for which Kit Baum is a co-investigator. • Laura Gati traveled and presented her work at the 13th End-of-Year Conference of Swiss Economists Abroad in Zurich, Switzerland. • Xirong Lin traveled to and presented at the 2019 Australian Gender Economics Workshop. • Alex Poulsen presented at the North East Universities Development Conference at Cornell University. • Priyanka Sarada presented her work at the Experimental Economics Summer School in Paris in June 2018. Priyanka was also awarded the Dean of Summer Session Teaching Fellowship conferred by the Woods College of Advancing Studies. She taught sections of Principles of Microeconomics and Principles of Macroeconomics and participated in a number of teaching and writing workshops throughout the summer. • Andrew Copland stepped in to teach Law and Economics in the Woods College Summer Session, after taking over Bob Pritchard’s course last spring due to illness. Andrew has continued to offer this popular elective in fall 2019 and spring 2020.

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### Support for economics major... from p.3

students in acquiring knowledge of “big data” analytics.

The first offerings of the new one-semester Principles of Economics course are underway this fall semester, with two more sections to be offered next spring. The traditional two-semester course is being offered for the last time this academic year, and students in the first-year class of 2023 must take the new one-semester course. As in earlier class years, economics majors will take 11 courses, so that a fourth upper-level elective will be required to complete the major. Principles, Statistics and Econometric Methods now all earn 4 credits, with mandatory discussion sections or labs in each course.

Institutional Research and Planning has produced a very useful “interactive dashboard” displaying outcomes for the graduating classes of 2017 and 2018, which can be broken down by school and major. The dashboard is available at [https://www.bc.edu/offices/irpa/ir/heoa/placement\\_education\\_of\\_grads/activities\\_school\\_major.html](https://www.bc.edu/offices/irpa/ir/heoa/placement_education_of_grads/activities_school_major.html) or by searching for “IRPA dashboard” on the bc.edu website.

The Class of 2018 data show that 98% of the 264 economics majors responding are employed, in graduate school, or engaged in service or a fellowship. Of the 82% employed, 47% work in the banking, consulting or financial services industries, with KPMG, Oracle, UBS and Liberty Mutual Insurance each hiring at least five grads. 14% of econ majors are in graduate programs, with over 40% of those students in business programs (8 in BC GSOM) and another 22% in law.

## PhD students garner awards

Dr. Pierre De Leo, a 2019 graduate, received the Donald and H el ene White Prize for Outstanding Dissertation in the Social Sciences at Commencement last May.

The Graduate School offers our students teaching excellence awards in memory of our late colleague and Graduate School Dean Donald J. White. There were three Teaching Fellow Awards given to Marco Brianti, Miguel Matamoros and Giridaran Subramaniam, and three Teaching Assistant Awards given to Valeria Ferraro, Jean-Francois Gauthier and Priyanka Sarda.

That said, we are able to recognize only a small fraction of the outstanding teaching being done by virtually all of our graduate students. To quote Dick Tresch, "Dedication to teaching and a highly positive reception by our undergraduates characterize virtually all our graduate students over the full range of teaching assignments. Our undergraduates are exceedingly well served by our graduate students, they know they are, and they register their appreciation on their reviews. By way of example, one thinks immediately of our hallways filled each day with students listening to one of our TFs or TAs explaining some concept to them."

Marco Brianti and Alexey Khazanov are the recipients of the prestigious one-semester dissertation fellowships awarded by the Graduate School for AY 2019-20.

Ilaria D'Angelis, Liyang Hong, and Sriram Natarajan were awarded Summer Dissertation Fellowships provided through the generosity of the Felter Family Fund. Ken Felter graduated from Boston College in the early 1970s with a BA/MA in Economics and has long been a generous supporter of Boston College and our Department.

Zhuzhu Zhou was also awarded a Summer Dissertation Fellowship through the generosity of longtime benefactors for the Paula and Daniel J. Greeley '76 Fund and Rebecca Regan received a Summer Research Assistantship that was partially financed by that fund.

The H. Michael Mann Fund has generously funded Summer Dissertation Fellowships and Summer Research Assistantships in the past. This year, the fund was reserved to assist our grad students financially for travel expenses for conference presentations, data sets, and many other research related expenses in AY2019-20.

The Richard W. Tresch and Graduate Research Fund was able to supplement travel expenses for the following students to present their work at conferences: Dominique Brabant and Michael Connolly traveled to Canada, Pierre De Leo traveled to Spain, Laura Gati traveled to Switzerland, Krisztina Horvath traveled to Hungary, Tina Letsou traveled to Singapore, Xirong Lin traveled to Australia and Alex Poulsen traveled to New York. The fund was also able to provide funds for a journal submission fee to the *Review of Economic Studies* for Alex Poulsen. Congratulations to all! We are grateful to all four funds for helping our grad students excel.

*Undergrad News...from p. 3*

In November, the Economics Department sponsored a visit by two BC alumni who are employed as researchers at J-PAL at MIT. Alison Fahey and Aprille Knox provided an overview of the Lab's work and offered advice to students interested in applying for positions. Also last fall, the Department fielded a team to compete in the New England Regional competition of the Federal Reserve Challenge held at the Federal Reserve Bank of Boston. Despite a solid effort, the team did not advance to the finals.

This spring, the Department sponsored our annual ODE dinner for honors students. Our faculty speaker was Can Erbil, who provided a lively talk on the evolution of economics as a discipline. As always, the evening offered an opportunity for students and faculty to interact in a relaxed setting.

This past year, Giffuni Family Internship and Summer Study Abroad Program offered awards to four economics honors students who were identified by the Financial Aid Office as having significant financial need. We are pleased that two of the students accepted. These students worked at non-paying internships this past summer. Nishant Varma ('21) interned at NeJame Law, a law firm located in Orlando, FL and Joe Jourdan ('21) worked as a research assistant for Professor Julie Mortimer.

## Outstanding Undergrads Receive Cheney Scholarships

Thanks to the generosity of many who remember Fr. Robert Cheney, S.J., we have been able to memorialize his dedication to students through the Cheney Scholarship awards. This year, eight such scholarship awards were given to senior Economics majors with strong academic records. You can see from the descriptions of the winners that this is a very active, adventurous, and talented group of awardees:

Kendall Trovato '20 is an Economics major and a Management & Leadership minor in the MCAS Honors Program. She is also a member of Omicron Delta Epsilon. Her on-campus endeavors include the Women in Business club and the Campus Activities Board's Marketing department. In the summers, Kendall rides in the Pan-Mass Challenge, raising \$5,000 each summer for Dana Farber. She spent a semester abroad in Seville, Spain. This summer, she interned with the Debt Capital Markets team at Citibank in NYC. She has been invited to return next summer.

Dylan Hayashi '20 transferred from the University of Miami. An Economics major, he is also a member of the Consulting Club of Boston College. This past summer, he worked part-time, participated in a summer volunteer program at the Dana Farber Cancer Institute as a patient ambassador, and began a year-long rotational volunteer program for those interested in careers in medicine at the Brigham & Women's Hospital. He will be completing the program at B&W during this coming year and will be returning to Dana Farber in the Fall as a One-to-One volunteer to work with individual patients, providing personal and emotional support. His interests include economics, management consulting, medicine, public health,

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healthcare, and psychology.

Virginia Maguire '20 is a double major in economics and mathematics. She studied abroad at University College Dublin in Ireland last semester. Virginia is a member of Omicron Delta Epsilon and is a student employee at Interlibrary Loan. This summer, Virginia interned at Liberty Mutual in their Analyst Development Program. After graduation, Virginia is interested in working in either data analytics or consulting.

Patrick Fahey '20 is an Economics Major, a Peer Career Coach, a Big Brother in the BC Bigs program, and a Section Leader in the Screaming Eagles Marching Band. Last summer, Patrick received a Clough Center Junior Fellowship to work as an intern in the office of Congressman Joe Courtney (CT-2). This past summer, Patrick worked in the Corporate Finance division of Yale New Haven Health System. He hopes to continue studying economics, especially healthcare spending and wealth inequality.

Brian Ha '20 is a double major in economics and computer science. Last semester, he attended Queen Mary University of London (QMUL) where he studied web technologies. Brian is also the VP of the Boston College Computer Science Society and is responsible for hosting the annual full-scale hackathon called Hack the Heights. This past summer, Brian interned at PwC as a Technology Consultant and after graduation, he hopes to work in the technology industry before attaining an MBA degree.

Miranda McDonald-Stahl '20 is a Biology and Economics double major, a Dean's Scholar, and a member of the Alpha Sigma Nu Honors Society. This year, she is writing a thesis through the Economics department building on her work with the Boston Public Health Commission this summer. She serves as Co-President of BC's Public Health Club, a trip leader in the Arrupe International Immersion Program, and an undergraduate teaching assistant. Miranda also studied abroad in Paris through the MCAS Honors Program. She hopes to pursue her interests in the connections between medicine, economics, and policy through quantitative research in economics or public health before applying to medical school.

Ryan Rasor '20 is a rising senior studying economics with a minor in finance. He spent this past spring semester abroad at the University College London (UCL) studying economics. On campus, Ryan participates as an analyst for the Investment Club and plays competitive intramural ice hockey. Ryan spent this past summer interning for State Street Corporation's Boston internal audit and risk management team, where he applied skills learned through economics courses to write and implement stress tests on the firm's risk controls. After graduation, Ryan hopes to pursue a career related to financial markets where he can apply his interest in macroeconomics and investments.

Leonid Rempel '20 is majoring in Economics and International Studies with a concentration in Conflict and Cooperation as well as a minor in Finance. He aspires to complete a Philosophy minor as well. Leonid is very active on campus on the BC Fed Challenge Team and is preparing a thesis for macro focused application of concepts in virtual economies. Inspired by his law and economics coursework, he aspires to a career in law. He is currently studying for the LSATs.

### **Grants support Economics faculty research**

Economics faculty members have been quite successful recently in winning several prestigious awards.

Roche Professor Arthur Lewbel and Xun Tang of Rice University were awarded a National Science Foundation grant for "Empirical Analysis of Social Networks with Unreported Links" for 2019-2022. They seek to identify and estimate social network models when network links are either misclassified or unobserved by constructing a consistent estimator of social effects in that context. In an application to Tennessee's Student/Teacher Achievement Ratio (STAR) Project, they can identify peer effects on students' performance without observing who is friends with whom within classrooms.

Julie Mortimer received an NSF grant "Demand for Advertising and its Impact on Media Content" for 2019-2022 with Sylvia Hristakeva (Ph.D. '16), a faculty member at UCLA's Anderson School of Business. The project addresses "How does advertising impact the development of media content?" and "What impact does the structure of the advertising market have on competition between content producers, and between advertisers themselves?" This will advance policymakers' understanding of advertising's impact in product markets and its effect on ad-supported content. In doing so, the project provides crucial guidance for antitrust and other public policy measures in the media and advertising sectors of the economy.

Rosen Valchev and colleagues are working on a NSF grant "Cognitively costly decision making by economic agents: micro and macro implications" for 2018-2021. Their model allows for the possibility that individuals, businesses, and policymakers may make economic decisions that are not in their long-run best interest simply because determining the best action takes too much time and effort. This model may give us new tools to predict the effects of economic policies, and therefore could contribute to U.S. economic growth as well as advancing fundamental knowledge in economic science.

Richard Sweeney, Thomas Covert (Chicago Booth) and Ryan Kellogg (Chicago Harris) were awarded an NSF grant for "Productivity, Efficiency, and Distortions in the U.S. Shale Boom". They are studying how real world contract features shape production outcomes, and to determine whether innovation gets "crowded" in or out when organizations with sticky inputs experience demand booms and busts. They also seek to determine whether initial misallocation in an asset market, due to search costs or institutional features, is eventually alleviated in the secondary market.

Kit Baum is a co-investigator with Biology Prof. Philip Landrigan and Social Work Prof. Summer Hawkins on a two-year grant from the American Lung Association, "Impact of tobacco control and air quality policies on disparities in prenatal smoking and birth outcomes." The overarching goal of this study is to examine the impact of tobacco control and air quality policies on disparities in prenatal smoking and birth outcomes by using data on over 40 million mothers and infants. The 2005-2017 birth certificate data with county identifiers will be linked to individual-level information on maternal socio-demographic characteristics, prenatal smoking, and birth outcomes with state- and local-level policies.