BC EC

THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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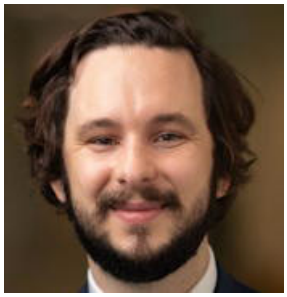
Joanna Venator and David Hughes join the faculty

Two new assistant professors joined the department this fall: labor economist Joanna Venator and econometrician David Hughes. Venator completed the PhD at University of Wisconsin-Madison in 2021 and was a post-doctoral fellow at the University of Rochester during the last academic year. Her most recent published work, "The Role of Heterogenous Risk Preferences, Discount Rates, and Earnings Expectations in College Major Choice", with three coauthors, appeared in the *Journal of Econometrics* this year. She taught one of the graduate labor courses this fall, and will be offering the undergraduate elective in Labor Economics next spring. She is affiliated with the BC Global Public Health and the Common Good program, which now offers an undergraduate major and minor.



David Hughes comes to the Heights from MIT, where he earned the PhD in Economics and Statistics, advised by Whitney Newey, Anna Mikusheva and Alberto Abadie earlier this year. He is an Australian citizen, earning the Bachelor of Economics (Honors) from the University of New South Wales. Before matriculating at MIT, he served as a senior analyst at the Reserve Bank of Australia. He is working on a project "Estimating Linear IV models with Many Endogenous Regressors", and taught a graduate econometrics course this fall. Hughes will offer a section of our required Econometric Methods course for undergraduate majors next spring.

Economics major highly valued

The Morrissey College Economics major continues to be the largest major in the College in the current academic year. In 2020-21, the 1,208 enrolled dwarfed the 807 biology majors and 769 political science majors. Although 1,203 Carroll School students concentrated in finance, that track only contains six courses, compared with the 11-course economics major.

The First Destinations dashboard, developed by Institutional Research and Planning, shows that 83% of Economics majors in the class of 2021 are employed, with 26% in financial services, 13% in consulting, 12% in banking and 7% in the computer software industry. The largest number of alumni are working at Citi, Fidelity Investments, KPMG, and Ernst and Young. In the class of 2021, 13% of Economics majors are in graduate school, with 38% of them pursuing a law degree, 24% a business degree, and 15% a STEM degree. The most popular graduate programs are BC CSOM, BC Law, Columbia, Harvard and Northeastern University.

These statistics compare favorably with those for Finance graduates in the class of 2021, where 88% are employed (38% in financial services and 16% in both banking and consulting) and 8.8% are in graduate school. The broader focus of the Morrissey College major, which includes a foreign language requirement, is advantageous, especially as many Economics majors now choose to pursue a CSOM minor in Finance or Management and Leadership.

The value of the Boston College Economics major, a STEM-designated program, is evident in these statistics. Our graduates are successfully competing for positions at many of the most prestigious companies. Their liberal arts training may be particularly useful in advancing in those industries, as well as providing a strong background for graduate studies in a number of disciplines.
learning outcomes is paying off.

14 PhDs Awarded in May

The 145th Commencement Exercises of Boston College were held on Monday, the 23rd of May 2022 on the Chestnut Hill Campus. Nine PhDs in Economics were conferred in this ceremony. Ratib Ali, "Essays in Competition Economics" (advised by Michael Grubb and Charles Murry), Divya Bhagia, "Essays in Labor Economics" (Theodore Papageorgiou, Shakeeb Khan, Kevin Lang and Arthur Lewbel), Andrew Copland, "Essays in Applied Microeconomic Theory" (Uzi Segal, Lucas Coffman, Utku Ünver), Valeria Ferraro, "Essays in Labor Economics and Corporate Governance" (Claudia Olivetti, Arthur Lewbel, Hanno Foerster), Jean-François Gauthier (Christopher Baum, Anant Nyshadam, Hanno Foerster, Achyuta Adhvaryu), Luca Gemmi, "Information Frictions in Macro-finance" (Rosen Valchev, Jaromir Nosal, Ryan Chahrour), Manshu Khanna, "Essays on Behavioral Matching and Apportionment Methods for Affirmative Action" (Utku Ünver, Bumin Yenmez, Tayfun Sönmez, Olivier Bochet), Alexey Khazanov, "Nonlinear Effects in International Finance and Macroeconomics" (Pablo Guerron-Quintana, Susanto Basu, Jaromir Nosal, Rosen Valchev) and Praveen Saini, "Essays in International Economics" (James Anderson, Ryan Chahrour, Rosen Valchev).

In addition, five candidates who completed all requirements for the PhD since the 2021 commencement were awarded the degree: Federico Favoretto, "Essays in International Macroeconomics" (Peter Ireland, Rosen Valchev), Laura Veronika Gati, "Essays on Macroeconomic Expectations" (Ryan Chahrour), Liyang Hong, "Essays in Macroeconomics and Public Finance" (Pablo Guerron-Quintana), Navin Kumar, "Three Essays in Microeconomics" (Arthur Lewbel), and Zhuzhu Zhou, "Essays in Social Choice and Econometrics" (Uzi Segal).

BC EC is published by the Boston College Department of Economics, Boston College, Chestnut Hill MA 02467. You can reach the department via +1-617-552-3670, or the department website at https://bc.edu/economics.

Sixteen Master of Arts degrees were conferred on Enrico Christoforoni, Ryan Faulkner, Alessandro Dario Lavia, Dana Lawson, Luis Morano Germani, Elena Pellegrini, Simone Pesce, Pietro Visaggio, Yuzhi Yao, Liang Zhang, Ira Abraham, Juan Fuentes Acosta, Muhammed Gezer, Po Cheng Huang, Yuval Lidany and Akina Yoshimura.

Recent PhD Placements

Divya Bhagia, California State University Fullerton • Andrew Copland, ISO New England • Ilaria D'Angelis, University of Massachusetts Boston • Haydar Evren, Akuna Capital • Valeria Ferraro, Amazon • Jean-François Gauthier, HEC Montréal • Luca Gemmi, HEC Lausanne postdoc • Kritika Goel, Charles River Associates • Manshu Khanna, Peking University HSBC Business School • Alexey Khazanov, Hebrew University, Jerusalem • Xiaoying Lan, Goldman Sachs • Praveen Saini, Capital One • Dimitar Simeonov, Bahcesehir University, Istanbul

PhD students garner awards

The Donald J. White Teaching Excellence awards, established by a former dean of the graduate school, are made each year for those Teaching Fellows (TFs) and Teaching Assistants (TAs) who have done an exemplary job with our Core course, Principles of Economics, required majors' courses and labs, and electives, evaluated by a committee of our Professors of the Practice. The Center for Teaching Excellence announced the awards in April. At a ceremony in late April, three awards went to Economics TFs: Cristian Figueroa Berrios, Ilaria D'Angelis, and Carter Bryson. Four awards were made to Economics TAs: Aastha Malhotra, Arnab Palit, Jade Nyugen and Ryan Westphal.

Each year, the Morrissey College Graduate School provides two one-semester dissertation fellowships. For 2022-23, the fellowships were awarded to Christian Velasquez and Ryan Westphal. Summer 2022 dissertation fellowships were given to Pietro Dall'Ara, Sanjay Moorjani, Qingsong Yao, and Linqui Zhang. The summer support is partially funded by contributions to the Department's H. Michael Mann Fund, accessible online on the "About" tab of the department webpage: see

"Giving to Economics".

Alumni News Notes

Oriana Bandiera (PhD'00), Ahmed Elsayed, Andrea Smurra and Céline Zipfel published "Young Adults and Labor Markets in Africa" in *Journal of Economic Perspectives,* 2022. Oriana is is Sir Anthony Atkinson Professor of Economics at the London School of Economics,

Rossella Calvi (PhD'16), Jacob Penglase (PhD'18) and Denni Tommasi published "Measuring Women's Empowerment in Collective Households" in *AEA Papers and Proceedings*, 2022.

Giacomo Candian (PhD'16) published "Central bank transparency, exchange rates, and demand imbalances" in *Journal of Monetary Economics,* 2021. Giacomo and Mikhail Dmitriev (PhD'14) coauthored "Risk aversion, uninsurable idiosyncratic risk, and the financial accelerator", *Review of Economic Dynamics*, 2020; "Optimal contracts and supply-driven recessions", Economics Letters, 2020; and "Default recovery rates and aggregate fluctuations", *Journal of Economic Dynamics & Control,* 2020. Giacomo is a tenured Associate Professor of Economics at HEC Montréal.

Atreya Chakraborty (PhD'94) published "Rotational Dynamics of EVA Style Analysis: Implications for Traders and Investors", with James Grant, Emery Trahan and Bhakti Varma, in J*ournal of Investing,* December 2022. "Chuck" Chakraborty is Professor of Finance at University of Massachusetts Boston.

Joanne Doyle (PhD'93) is Professor of Economics at James Madison University.

Sylvia Hristakeva (PhD'16) published "Vertical Contracts with Endogenous Product Selection: An Empirical Analysis of Vendor Allowance Contracts" in the December issue of *Journal of Political Economy.* She is on the faculty of the UCLA Business School.

Robert Koopman (PhD'85) has returned to the US and is serving as a lecturer in American University's School of International Studies. He completed an eight-year term as Chief Economist and Director of Economic Research and Statistics at the World Trade Organization in Geneva.

Christina Letsou (PhD'20), with Shlomo Naeh and Uzi Segal, published "All probabilities are equal, but some pr20abilities are more equal than others" in *Economic Theory*, 2022.

Federico S. Mandelman (PhD'06) and Andrei Zlate (PhD'09) published "Offshoring, Automation, Low-Skilled Immigration, and Labor Market Polarization" in *American Economic Journal: Macroeconomics*, 2022.

Rasim Ozcan (PhD'05) is founding head of the Economics Department and Dean of the Graduate School at Ibn Haldun University in Istanbul. Orhan Aygün (PhD'14) is a part-time faculty member of the department.

Luigi Pascali (PhD'10) published "The Origin of the State: Land Productivity or Appropriability?", with Joram Mayshar and Omer Moav, in the April issue of *Journal of Political Economy.* Luigi is tenured at Universitat Pompeu Fabra.

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Undergrad News

Seventeen students wrote senior honors theses this year, with three receiving the Giffuni Prize for their excellent work. For the first time in two years, we were able to host our annual honors dinner and offer some additional programming. We fielded a team to compete in the Federal Reserve Challenge competition. Our initiative to support financially needy honors students so they can volunteer in unpaid internships or participate in study-abroad programs had four students using grants this past summer.

The Giffuni Family Fund supported three prizes for outstanding thesis work in economics among our senior majors. These awards went to Grace Tymann, Rita LaPlante, Max Vogliano. All three wrote terrific theses, capping off successful academic careers at Boston College.

Grace's thesis was entitled, "How Do Minimum Wages Impact Labor Union Election Results?" Using data from the Census Bureau and other sources, she explored the relationship between local minimum wage levels and the success of unionization efforts. She found that when minimum wages are significantly above the national level, union elections are more likely to pass, perhaps because workers feel more empowered when their economic situation is relatively strong. Geoff Sanzenbacher advised Grace on her thesis.

Rita's thesis was entitled, "Using Machine Learning to Predict Socioeconomic Change in Boston and Beyond." She examined neighborhood socioeconomic ascent in both Boston and the Greater Boston metropolitan statistical area. Using a machine learning algorithm and data on the physical and demographic characteristics of neighborhoods from the American Community Survey, she modeled changes in neighborhood socioeconomic status between 2010 and 2019 finding that change is occurring most rapidly in minority, working class neighborhoods, especially along the city's waterfront. Rita's thesis was advised by Chris Maxwell.

Max's thesis was entitled, "Rethinking Welfare Metrics: Beyond Aggregative and Composite Indicators to a Dashboard Approach." He applied both techniques from economics and from philosophy to investigate the question of how best to measure welfare for societies. His approach was to develop a "dashboard" providing numerous indicators of economics well-being and to then use the dashboard to assess welfare conditions for different groupings of countries. Max's thesis was advised by Joe Quinn.

The Bourneuf Award for top overall economics student went to Joe Lamoureux, who also received a Scholar of the College award. His thesis was entitled, "Evolution at Work? Coworker Altruism and Productivity." Joe explored whether an organizational culture of workers caring for and helping each other improves overall productivity. He found that companies with a more altruistic culture were likely to exhibit higher efficiency and productivity if the structure of work involved team efforts compared to individualistic efforts. Joe's thesis was advised by Don Cox.

Once again, our honors students have had success in the job market or with graduate school admissions, and the experience of writing a thesis will serve them well as they move on to the next phase of their lives. Our Giffuni Prize and Bourneuf Award winners have had great starts to their careers. Grace Tyman has taken a position as an investment analyst for John Hancock in

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Faculty News Notes

Jim Anderson's article, "Latent Exports: Almost Ideal Gravity and Zeros" with former BC student Penglong Zhang (PhD'18; Tshingua University) has been published online in *Review of Economics and Statistics*. He is presenting "Back to the Future: Gravity at Sixty" will be presented to the Gravity at Sixty Workshop in Vienna this December.

Kit Baum published "Testing for time-varying Granger causality", with Jesús Otero and Stan Hurn, in *Stata Journal,* 2022; "Associations between proximity to gas production activity in counties and birth outcomes across the US," with Hailee Schuele, Philip Landrigan and Summer Sherburne Hawkins, *Preventive Medicine Reports*, 2022; "COVID-19 Related Stressors and Mental Health Disorders Among US Adults", with Rebekah Levine Coley, Naoka Carey and Summer Sherburne Hawkins, *Public Health Reports,* 2022; "Socio-economic and Demographic Factors Influencing the Spatial Spread of COVID-19 in the United States of America", with Miguel Henry, *International Journal of Computational Economics and Econometrics,* 2022. He presented "Drivers of COVID-19 deaths in the United States: A two-stage modeling approach" at the US Stata Conference last August and "Drivers of COVID-19 waves in U.S. counties, 2020–2022" at the Swiss Stata Conference, University of Bern, in November. He was awarded the 2022 Stata Journal Editors' Prize for five of his coauthored articles published in the last three years, including "Advice on using heteroskedasticity-based identification" with Arthur Lewbel.

Mehmet Ekmekci published "Learning from Manipulable Signals" (with Leandro Gorno, Lucas Maestri, Jian Sun, Dong Wei)) *American Economic Review,* December 2022; "Wait or Act Now? Learning Dynamics in Stopping Games" (with Lucas Maestri), forthcoming in *Journal of Economic Theory*; "Market Selection and Information Content of Prices" (with Alp Atakan), *Econometrica*, 89:5, September, 2021, and "Information Aggregation in Poisson-Elections" (with Stephan Lauermann), *Theoretical Economics*, 17, 2022.

Can Erbil was cited in a Wall Street Journal article titled "Turkey's Plan to Save the Lira Is a Risky Bluff", 12/23/2021. He was interviewed by faculti.net on "How to Teach the Fundamentals of Inequality in Economics", 01/22/2022. Can was an invited speaker at the panel titled "Global Operations & International Trade" in the NETSA BLISS Conference 2022: Supply Chain Disruptions and Business Innovations, at Boston University.
As the Middle East Regional Faculty Advisor of the Aspire Leadership Institute, he helped to reach out and identify over 3000 low-income, first-in-family university students from Turkey who received educational scholarships from Harvard University. Can gave a faculty seminar on economic inequality in May for the Aspire Leaders Institute of Harvard University, which was attended by 400+ first-gen scholarship students from all over the world. He hosted a Turkish Aspire Leaders Alumni gathering in Istanbul on 08/25/2022, which was featured by the Aspire leaders Institute. Can also became affiliated faculty for the International Studies program of Boston College. He continued his service to Boston College as a member of the Non-Tenure Track Promotion Committee, a member of the Boston College Administrative Hearing Board, a member of the Advisory Board of the Master of Science in Applied Economics and Master of Science in Applied Analytics programs in the Woods College, and is the faculty advisor to the Fed Challenge Team of Boston College. Can also received an internal grant to work on a project titled "Introduction to Teaching and Learning in Virtual Reality at Boston College". When he is not teaching, advising or playing table tennis with his students, you can find him on the metaverse researching how to use this newly emerging domain as a new learning and teaching platform.

David Hughes gave seminars at Boston University, University of Maryland, New York University and Princeton University this fall.

Hideo Konishi published a paper with Chen-Yu Pan (PhD'14) and Dimitar Simeonov (PhD'20), "Equilibrium Player Choices in Team Contests with Multiple Pairwise Battles," *Games and Economic Behavior* 132, 2022; "Assortative Matching with Externalities and Farsighted Players," with Kenzo Imamura (PhD'21), *Dynamic Games and Applications,* special issue on Group Formation and Farsightedness, 2022; and Stability in Matching with Externalities: Pairs Competition and Oligopo-

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listic Joint Ventures," with Chen-Yu Pan and Kenzo Imamura, forthcoming in *Journal of Economic Behavior and Organization*.

Arthur Lewbel has forthcoming papers accepted at the *Journal of Political Economy, The Economic Journal*, and the *Handbook of Labor, Human Resources, and Population Economics*. This year he also published "Consumption Peer Effects and Utility Needs in India" with Samuel Norris, Krishna Pendakur, and Xi Qu in *Quantitative Economics*; "LATE with Missing or Mismeasured Treatment," with Rossella Calvi (PhD'16) and Denni Tommasi in the *Journal of Business and Economic Statistics,* "Kotlarski With a Factor Loading," in the *Journal of Econometrics*, and "Identification of Semiparametric Model Coefficients, With an Application to Collective Households," with Xirong Lin (PhD'20) in the *Journal of Econometrics*.
Lewbel gave in-person seminars at Caltech, Ohio State University, and University of Virginia. He also presented an invited paper at the Francqui prize workshop on the Economics of the Family, sponsored by ECARES, in Brussels, and discussed papers at the Allied Social Sciences Association meetings and at the American Agricultural Economics Association meetings.

Bob Murphy 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 Atlantic Coast Conference now includes serving on the ACC FAR steering committee and as the sole faculty athletics representative on the ACC Men's Basketball committee. Bob also continues as a member of the Board of Directors for 1A FAR, recently being elected secretary-treasurer of this national organization for Football Bowl Subdivision schools. At the 1A FAR Annual Conference in November, Bob organized and moderated a panel on the "Future of the Collegiate Model" that explored the challenges facing college athletics. He also is Treasurer/ Historian of the Boston College chapter of Phi Beta Kappa and serves on the Advisory Boards of the Master's in Applied Economics in the Woods College of Advancing Studies.

Charlie Murry's paper "Price Discrimination in International Airline Markets" was accepted for publication at the *Review of Economic Studies*. He spent the spring visiting MIT and gave invited seminars at Yale, Harvard, Microsoft Research, and Cornell. In June, he presented "Conformant and Efficient Estimation of Discrete Choice Demand Models" at the Yale Cowles Foundation Methods and Measurement Conference.

Theo Papageorgiou was invited to join the editorial board of *Economic Theory*. He received a research grant from the NBER Economics of Transportation in the 21st Century Initiative to study ports' disruptions. My paper "Occupational Matching and Cities" appeared in the July issue of the *American Economic Journal: Macroeconomics*. His paper "Search Frictions and Efficiency in Decentralized Transport Markets" (joint with Giulia Brancaccio, Myrto Kalouptsidi and Nicola Rosaia) was accepted at the *Quarterly Journal of Economics*. He is a visiting scholar for academic year 2022-2023 at the applied economics group at MIT Sloan.

Joe Quinn teaches his undergraduate Microeconomic Public Policy Issues course each semester, along with an undergraduate elective Public Policy in an Aging Society (on the economics of aging) and a First Year Seminar on social insurance, Am I My Brothers' (or Sisters') Keeper? He continues to work with Boston College graduates Kevin Cahill (PhD'00) and Michael Giandria (PhD'02) on retirement trends and patterns, and our work "Does bridge employment mitigate or exacerbate inequalities later in life?" is forthcoming in *Work, Aging and Retirement*.

Matt Rutledge is currently advising three thesis students and two undergraduate research fellows. He had a paper on retirement security and nontraditional work accepted at the *Journal of Retirement*, and another on student loan forgiveness published at *Higher Education Quarterly*. He also coauthored three Issue Briefs published with the Center for Retirement Research at Boston College, which drew coverage from the New York Times, CNBC, and Barron's. In the summer of 2023, he will teach his first summer abroad course, on work, work-life balance, and retirement, in Dublin, Ireland.

Geoff Sanzenbacher peer-reviewed papers published in the *North American Actuarial Journal,* the *Journal of Pension Economics and Finance*, and

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the *Journal of Retirement*. He also received a RAD (Research Across Departments) grant from Boston College to work with Scott Easton of the School of Social Work on the impact of Adverse Childhood Events on the accumulation of net worth. Additionally, he is working on a Teaching and Mentorship Grant with first generation college students to learn about careers in Econometrics.

Richard Sweeney published "Pass-Through of Own and Rival Cost Shocks: Evidence from the U.S. Fracking Boom" in the *Review of Economics and Statistics* (with Erich Muehlegger). Another paper, "Investment versus Output Subsidies: Implications of Alternative Incentives for Wind Energy," (with Joe Aldy and Todd Geraden) was accepted at the *Journal of the Association of Environmental and Resource Economics*. His research on innovation in the wind turbine industry was presented to policy makers at the National Press Club in Washington, DC, as part of a conference on the economics of innovation in the energy sector, supported by the Alfred P. Sloan Foundation.

Robert Ulbricht has an article, "Mismatch Cycles" (with Isaac Baley and Ana Figueiredo), published this fall in the *Journal of Political Economy*.

Joanna Venator's paper "The role of heterogeneous risk preferences, discount rates, and earnings expectations in college major choice", with Arpita Patnaik, Matthew Wiswall, and Basit Zafar, was published in the Nov. 2022 issue of *Journal of Econometrics*. Joanna also gave an invited seminar at University of Pennsylvania and was chosen as a member of the program committee for the 2023 Society of Labor Economics annual conference.

Zhijie Xiao published "Testing for Trend Specifications in Panel Data Models." (with Wu and Song), *Journal of Business & Economic Statistics* (2022); "Copula-Based Time Series With Filtered Nonstationarity", (with X. Chen and B. Wang), *Journal of Econometrics,* (2022); "Estimation and Inference about Tail Features with Tail Censored Data" (with Y. Wang), *Journal of Econometrics*, (2022); "On Smooth Tests for the Equality of Distributions" (with X. Song), *Econometric Theory* (2022); "Unifying inference for semiparametric regression" (with S. Hong, J. Jiang, X. Jiang), *The Econometrics Journal* (2021). Xiao also gave presentations at several universities and conferences.

Departures

Ryan Chahrour left BC in 2022, joining the economics faculty at Cornell University.

Julie Holland Mortimer left BC in 2022 as the inaugural recipient of the Kenneth Elzinga Chair at the University of Virginia.

Sanjay Chugh, former Assistant Professor of Economics from 2012-2016, died in December. He was Associate Professor at the Ohio State University and one of the editors of the Journal of Money, Credit and Banking. Sanjay was an enthusiastic and energetic colleague and a valued member of the macro group in his time at BC. He specialized in the study of optimal monetary and fiscal policy and in the integration of labor search-and-matching theory with macro models. He taught these topics to several cohorts of graduate students and was an important advisor to a number of students, including some who now have strong academic careers. While Sanjay was at BC, he was stricken with a disease that was later found to be cancer. At that time, several department colleagues, notably Jim Anderson, played a critical role in ensuring that he received correct and timely medical care.

Donald K. Richter, former Professor of Economics from 1982-1994, died in October. He was a graduate of Yale University and earned the PhD in economics from MIT. He joined the faculty in 1972, specializing in mathematical economics and urban economics. He was married to Jane Gilligan (PhD'88) and lived in the Berkshires from 2001.

Peter Gottschalk, former Professor of Economics from 1987-2010, an eminent labor economist who was among the first scholars to study the increasing inequality in wages and incomes in the United States, died in March 2021. He joined the department faculty in 1987 after teaching at Bowdoin College. He was the co-author of America Unequal and co-editor of Uneven Tides: Rising Inequality in America and Generating Jobs, and published articles in many leading journals including the American Economic Review, Journal of Political Economy, Journal of Economic Literature, Review of Economic Statistics, and Journal of Human Resources. In addition to wage and income inequality in the U.S., Gottschalk also focused on welfare dependency, earnings instability, job mobility, and policies to increase employment and earnings of the disadvantaged. He advised the PhD dissertations of many students in labor economics who have had very successful careers in academe, government and research institutes.

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Tairi Rööm (PhD'04) and Jaanika Meriküll published "Are survey data underestimating the inequality of wealth?" in *Empirical Economics,* 2022.

Oleksandr Talavera (MA'03), with Yuriy Gorodnichenko and Tho Pham, have an article "The Voice of Monetary Policy" forthcoming in the *American Economic Review.*

Francesco Zanetti (PhD'04), with Christoph Görtz and John Tsoukalas, published "News Shocks under Financial Frictions" in *American Economic Journal: Macroeconomics*, 2022; "Monetary Policy, Firm Heterogeneity and Product Variety", with Masashige Hamano, in *European Economic Review*, 2022; "State Dependence of Fiscal Multipliers: The Source of Fluctuations Matters", with Mishel Ghassibe, *Journal of Monetary Economics,* 2022; and "The 'Matthew Effect' and Market Concentration: Search Complementarities and Monopsony Power", with Jesús Fernández-Villaverde, Federico Mandelman (PhD'06) and Yang Yu in J*ournal of Monetary Economics,* 2021. Francesco is an Editor of Oxford Bulletin of Economics and Statistics at the University of Oxford, where he is the David Richards Fellow of Wadham College.

PhD students' professional activities

Denis Sokolov has published "Shapley value for TU-games with multiple memberships and externalities" in *Mathematical Social Sciences,* 2022. He presented "College admissions with housing quotas" at an online conference on Mechanism and Institution Design at University of Singapore, and in person at the 12th Conference on Economic Design at the University of Padova.

Mustafa Runyun coauthored a paper "Micro-and Macroeconomic Impacts of a Place-Based Industrial Policy" with Enghin Atalay, Ali Hortascu, Chad Syverson and Mehmet Faith Ulu, presented at the NBER Summer Institute session on Urban Economics.

Cristian Figueroa Berrios presented his job market paper at the The American Society of Health Economists 11th Annual Conference, the Yale Young Economist Symposium, the Economics Graduate Student Conference at Washington U-St Louis, and the Southern Economics Association 92nd Annual Meeting. He received a Hayek Fund Grant from the Institute for Humane Studies to support conference travel.

Tobias Müller has published "Disciplining expectations and the forward guidance puzzle" with Kai Christoffel, Falk Mazelis and Carlos Montes-Galdón in the *Journal of Economic Dynamics and Contro*l, 2022. He also presented the paper at the Working Group on Econometric Modelling (WGEM) of the European System of Central Banks in 2021, and the Economics Graduate Student Conference at Washington U-St Louis.

Pietro DallAra was awarded a Clough Fellowship for the academic year 2022-2023. His paper "Central Bank Communication with the General Public" will appear in the Clough Center's annual publication next spring. He also received a summer dissertation fellowship this year.

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Boston. Rita Laplante is working at FTI Consulting in Boston. Max Vogliano has taken a position as an advisory associate at KPMG. Joe Lamoureux is working as a human capital analyst at Deloitte Consulting.

This 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 strong performance, the team did not advance to the finals, losing out to Yale.

Over the past year, the BC Omicron Delta Epsilon (ODE) honor society in Economics sponsored several events including a faculty-student trivia mixer and a speaker from Opportunity Insights at Harvard University who discussed the group's ongoing research on the impact of social capital. At ODE's annual induction ceremony last spring Matt Rutledge was the keynote speaker.

Earlier this year, the Giffuni Family Internship and Summer Study Abroad Program offered awards to five economics honors students who were identified by the Financial Aid Office as having significant financial need. We are pleased that four of the students accepted. These students worked at internships or research positions this past summer. Dominic Cischke ('23) interned at LMTLSS Media in Lowell, MA working on web design. David Hill ('23) worked with Geoff Sanzenbacher as a research assistant on a project related to union votes and local economic conditions. Nicholas Luzzo ('23) spent the summer interning at Ameriprise Financial in Osterville, MA. Diane Yoon ('24) interned at Iris ID Systems in Englewood Cliffs, NJ.

12 Outstanding Undergrads Receive Robert Cheney, S.J. Scholarships

Professor Robert Cheney, S.J., was a member of this department for many years, teaching a very popular elective on the History of Economic Thought. His office door was always open to his current and former students. Father Bob passed away unexpectedly in August, 1998.

Thanks to the continued generous financial support from the many friends of the late Professor Robert Cheney, S.J., we were able to make twelve Cheney Scholarship awards this year. The awards were given to senior Economics majors with strong academic records. You can see from the descriptions of the winners (below) that this is a very active, adventurous, and talented group of awardees:

Alexandra Burton is an Economics major. She is a member of the Women in Business club and is also active in the American Lung Cancer Screening Initiative which focuses on community outreach to spread awareness about lung cancer and lung cancer screening. For the past two summers, Alexandra worked as a Data Intern at Definitive Healthcare. In her free time, she also enjoys playing tennis and baking. After graduation, Alexandra plans to live in Boston and work in data analytics.

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Dominic Cischke is a CSOM student majoring in Economics and Management with concentrations in Finance and Entrepreneurship. Dominic works on campus as a teaching assistant for a course on the business applications of blockchain technology taught in the Carroll School of Management MBA program. Dominic is currently drafting a co-authored book with Boston College Professor Bennett Collen on the topic of blockchain technology for business. Dominic is highly interested in the world of venture capital, start-ups, and entrepreneurship and plans to follow this passion after graduation.

Gerson Escobar Santos is an economics major and a finance minor. Gerson spent Fall 2021 in Barcelona where he was able to learn much more about Spanish culture and became friends with people from many different countries. Back on campus, Gerson works as a referee for intramural sports. In his free time, he enjoys traveling and playing soccer. Last summer, Gerson worked with his father in his construction business. While his plans after graduation are not certain, he is considering finance jobs in New York City.

David Hill is a double major in Economics and Computer Science. Over the summer, David interned at Algorithmic Investment Models getting a taste of data analytics work in the investment world. He has also worked as an Undergraduate Research Fellow for Prof. Sanzenbacher. David was also on the Leadership Council for the Appalachian Volunteers. He will participate in Arrupe on a service trip to South Africa this winter. In the future, David hopes to combine his quantitative skills with his passion for social justice.

Jakin Jeong is an economics major and math minor. He is a member of Omicron Delta Epsilon. He is director of operations at Youth Politician (formerly Youth Economist), an online student-run publication with over 130 writers. His hobbies include playing basketball, watching movies, and powerlifting. Last summer, Jakin was a research assistant for Professor Yongsung Chang at Seoul National University, working extensively with the Panel Study of Income Dynamics to compare paternal and maternal effects on intergenerational income elasticity. He plans to write a senior thesis with Professor Peter Ireland. Jakin aspires to become a PhD economist who will influence policy to help people and the economy.

Jenny Jiang is an Economics major with a minor in Accounting for Finance and Consulting in the Carroll School of Management. Jenny volunteered with BC's First Year Service Program in her freshman year, where she traveled to Dorchester bi-weekly to tutor middle-school students. On campus, Jenny works at the Main Desk at the O'Neill Library. This fall, Jenny is studying abroad at Queen Mary University in London. Over the summer, Jenny interned with Citi in their New York City office as a Treasury and Trade Solutions Summer Analyst. After graduating, she plans to continue working with Citi in New York City for a couple years before pursuing an MBA degree.

Michael O'Shea is an Economics major with minors in Finance and History. Michael is active in Appalachia Volunteers, leading teams over Spring Break in 2022 and (anticipated) in 2023. Through PULSE, Michael served as a tutor at a Roxbury-based affordable housing community. He then worked as an economic development intern at a nonprofit organization called Codman Square Neighborhood Development Corp. (through the BC Corcoran Center). This past summer, Michael interned at Data Axle as a Data Auditing Intern. Following graduation, Michael hopes to work in business before pursuing further education. He also enjoys golf and is an avid Boston sports fan.

Vadym Sokhan was born in Ukraine and immigrated to the U.S. when he was two and a half years old. He transferred to BC in the fall of 2020, his sophomore year. He says, "It was a tough time period to switch colleges but I've really enjoyed my time here the past two years!" Vadym recently volunteered to be a part of the Transfer Ambassador Program and is mentoring a new transfer student this fall. On campus, Vadym is a Dean's Scholar, a member of the Consulting Club of Boston College, and an avid Plex-goer. This summer, Vadym worked at a strategy consulting firm in Boston that primarily focuses on private equity due diligence. After graduation, he plans to continue working in the private equity due diligence space.

Garret Thompson is a double major in Economics and Mathematics. Garret is a triplet whose siblings also attend BC. He is a member of the Omicron Delta Epsilon Honors Society. On campus, Garret is a member of the Club Baseball Team, a supervisor for Intramural Sports, and a member of the leadership team for BC BIGS: Boston College's initiative with Big Brothers / Big Sisters of Eastern Massachusetts. Last summer, Garret interned at STEER Partners, a boutique consulting firm in Boston. After graduation, Garret hopes to continue a career in consulting before going to grad school.

Ryan Wahlers is an Economics and Computer Science double major. He is interested in software engineering and machine learning. He has worked as a research assistant in the Finance department and recently completed a software engineering internship during the summer of 2022. He is also a part-time software developer at a non-profit run by college students. Ryan is a member of the Investment Club and MakeBC, and also was a part of a recent intramural floor hockey championship team. After graduation, he plans to work as a software engineer while working on a graduate degree in machine learning.

Liam Wilson is an Economics and Computer Science double major with a minor in Finance. He is a member of Omicron Delta Epsilon. On campus, Liam plays the violin in the Boston College Symphony Orchestra. This past summer, Liam interned at CohnReznick Capital, an investment bank focused on the renewable energy industry. After graduation, he plans to work in finance.

Matt Wingfield is an Economics major and a Finance minor. He is a member of Phi Beta Kappa and Omicron Delta Epsilon. Matt is Supervisor of Intramural Sports at BC where he both referees and oversees intramural games on campus. He is a huge sports fan, following any and every sport. In his free time, Matt enjoys working out and hanging out with friends. Over summer, Matt interned as a Global Markets Analyst at Nomura where he rotated through three trading and banking desks. He plans to work at Nomura after finishing up at BC.