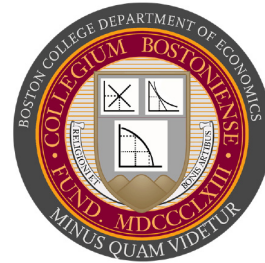




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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## ***Pandemic causes Eagles to Zoom***

Boston College was forced to shut down in-person instruction in mid-March 2020 with the spread of COVID-19 in Massachusetts. After a week's pause to accommodate on-campus students' relocation, the spring semester resumed with online instruction in either an asynchronous mode, with lectures prerecorded, or the synchronous mode, with live lectures. The latter mode was particularly difficult for many of our undergraduates living in other time zones, including many Econ majors in the Far East. Academic support units, including the Center for Teaching Excellence, the Center for Digital Instruction in Learning, and most importantly Information Technology Services distributed thousands of licensed copies of Zoom, along with guidance for faculty unfamiliar with recording their lectures or conducting assessments online.

During the summer, Boston College announced that the fall 2020 semester would be held largely in person, with some students unable to travel to the US, including almost half of our first-year Ph.D. class. Many adjustments were made to campus classrooms and teaching schedules, which now include asynchronous lectures for the largest classes, such as Principles, online synchronous classes, 'hybrid' classes where half the students come to class each day due to distancing standards and in-person classes. BC adopted strict guidelines for everyone in the campus community, with universal testing in August and random testing throughout the semester. This approach has paid off, with a handful of positive COVID tests each week versus 6,000 to 8,000 tests performed.

The outlook for Spring 2021 is similar, with a mix of classes' teaching modes. Most graduate courses will be offered online. The semester's schedule will be altered. Classes will begin in late January, with no spring break, an abbreviated Easter holiday, and no Boston Marathon on Patriots Day.

## **Pablo Guerron and Bumin Yenmez promoted**

Pablo Guerron, a prominent macroeconomist, was promoted to the rank of Professor last spring. He joined the department faculty as a tenured Associate Professor in 2016, with prior appointments at the Federal Reserve Bank of Philadelphia and North Carolina State University. Guerron earned the Ph.D. at Northwestern University in 2006. His analytical work on several topics in macroeconomics has recently appeared in *Review of Economic Dynamics*, *Quantitative Economics*, *Journal of Econometrics*, *Journal of Monetary Economics* and the *American Economic Review*, with multiple publications in several of those journals. He has also made important contributions in macroeconometrics, with chapters in the *Handbook of Empirical Methods in Macroeconomics* and the *Handbook of Applied Bayesian Analysis*.



Guerron has been teaching a very popular undergraduate elective, *Stone tools to Robots: Economic Growth and Development*, for both Economics and International Studies majors. His graduate course, *Empirical Methods in Macroeconomics and Finance*, is considered essential for Ph.D. students working in macroeconomics.

M. Bumin Yenmez, a specialist in market design, was promoted to the rank of Professor last spring. He joined the department faculty as a tenured Associate Professor in 2016, with a prior appointment at Carnegie Mellon University. Yenmez earned the Ph.D. in Economic Analysis and Policy at the Stanford University Graduate School of Business in 2010.



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## II PhDs Awarded in May

The 144th Boston College Commencement Exercises scheduled for May 2020 were canceled over concerns due to the COVID-19 outbreak and restrictions on social gatherings. On May 18, 2020, the Economics Department hosted a recognition of our graduating Ph.D. students in a Zoom ceremony. Eleven PhDs in Economics were celebrated in this ceremony. Gian Caspari, “Essays in Market Design” (advised by Utku Ünver and Bumin Yenmez), Joe Cooprider, “Essays in Econometrics” (Arthur Lewbel), Vito Cormun, “Essays in Macroeconomics” (Ryan Chahour), Krisztina Horvath, “Essays on Health Insurance Markets” (Michael Grubb), Wenliang Hou, “How Accurate Are Retirees’ Assessments of their Retirement Risks?” (Peter Ireland), Yushan Hu, “Essays in Macroeconomics and Finance” (Fabio Schiantarelli and Zhijie Xiao), Christina Letsou, “Preferences for Randomization in Social Choice” (Uzi Segal), Xirong Lin, “Essays on Household Economics” (Arthur Lewbel), Sajala Pandey, “Essays on the Economic Consequences of Conflict” (S. Anukriti), David Schenck, “Essays in Macroeconomics” (Susanto Basu), Giridaran Subramaniam, “Essays in Macroeconomics and Development” (Ryan Chahrour and Fabio Schiantarelli).

Ten Master of Arts degrees were conferred on David Cao, Pietro Dall’Ara, Sanghyun Han, Aastha Malhotra, Arnab Palit, Gonzalo Salazar Campos, Denis Sokolov, Christian Velasquez Javier, Ryan Westphal, and Linqi Zhang.

## Recent PhD Placements

Ratib M. Ali, Massachusetts Attorney General’s Office • Gian Caspari, ZEW (Center for European Economic Research), Mannheim • Joe Cooprider, Amazon • Vito Cormun, Santa Clara University • Bogdan Genchev, The Brattle Group, Boston • Krisztina Horvath, Analysis Group, Brussels • Yushan Hu, Renmin University, Beijing • Jin-yong Jeong, Liaoning University • Zafer Kanik, University of Glasgow, Adam Smith Business School • Christina Letsou, Deloitte • Xirong Lin, Shanghai University of Finance and Economics • Sajala Pandey, Analysis Group, Boston • Giridaran Subramaniam, Analysis Group, Boston.



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*Edited by Kit Baum and Gretchen Rowley*

## Promotions...from page 1

His recent work in market design has been published in *Theoretical Economics*, *Games and Economic Behavior*, *Journal of Economic Theory*, *American Economic Review* and *American Economic Journal: Microeconomics*. He has coauthored work with his department colleagues Mehmet Ekmekci, Tayfun Sönmez and Utku Ünver.

Yenmez has been teaching an advanced undergraduate elective in Market Design, focusing on matching and allocation problems with real-life applications. The graduate course in Mechanism Design is team-taught by Profs. Ünver and Yenmez.

In other faculty news, Prof. S Anukriti has left the department for a position in the Research Department of the World Bank. Prof. Stefan Hoderlein has left the department after a year’s leave at Amazon, and now holds a faculty position at Emory University.

## Changing of the Guard: Tracy Regan is now DUS

Prof. Paul Cichello, our Director of Undergraduate Studies during turbulent years, has stepped down from that daunting job, replaced by Prof. Tracy Regan, who agreed to take the job before the pandemic struck, leading to even more turbulent times as described in our lead story.



During Cichello’s tenure, the department was without our long-serving admin, MaryEllen Doran, for a lengthy period until that position, now focused on academic advising as well as administration, was ably filled by Gretchen Rowley. This same period encompassed a major shift in the department’s curriculum: the revision of the core Principles course to a one-semester offering, with an additional upper-level elective added for those in the class of 2023 and beyond. This change required extensive revisions in policy documents and the department website. The department also reclassified the major as a STEM offering during this period, reflecting the increased emphasis on econometrics and quantitative economics.

In the last academic year, Paul also organized a series of workshops for those teaching our required intermediate theory, statistics and econometrics courses, bringing together seasoned instructors and graduate students responsible for those courses.

Commenting on Tracy Regan’s taking on the job, Paul said “Tracy brings a fresh look to the program. Her past experience with student and curriculum development will benefit our undergraduates as they imagine themselves in future research roles. Under Tracy’s leadership we are well-positioned for the times ahead.”

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Tullio Jappelli (Ph.D. '88) published "Asymmetric Consumption Effects of Transitory Income Shocks" in the *Economic Journal*, 2019 and "Reported MPC and Unobserved Heterogeneity", with Luigi Pistaferri, in the *American Economic Journal: Economic Policy*, 2020. • Marco Macchiavelli (Ph.D. '15) published "Emergency loans and collateral upgrades: How broker-dealers used Federal Reserve credit during the 2008 financial crisis" in the September 2020 issue of *Journal of Financial Economics*. • Oriana Bandiera (Ph.D. '00) published "Losing Prosociality in the Quest for Talent? Sorting, Selection, and Productivity in the Delivery of Public Services" with Nava Ashraf, Edward Davenport, and Scott S. Lee in the *American Economic Review*, 2020. • Rossella Calvi (Ph.D. '16) published "Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty" in *Journal of Political Economy*, 2020. • Former faculty colleague David Sunding was named president of The Brattle Group in July, 2020. • Inácio Bó (Ph.D. '15) published "Iterative Versus Standard Deferred Acceptance: Experimental Evidence", with Rustamdjan Hakimov, in the *Economic Journal*, February 2020. • John O'Trakoun (Ph.D. '14) was appointed senior policy economist at the Federal Reserve Bank of Richmond. • Margarita Rubio (Ph.D. '08) published "Monetary policy, credit markets, and banks: A DSGE perspective" in *Economics Letters*, October 2020. • Ignatius Horstmann (Ph.D. '81) published "The DNA of New Exporters: Spin-offs and FDI at the Extensive Margin of Trade," with Bernardo S. Blum, Sebastian Claro and Trevor Tombe in the new *AER: Insights* journal, 2020. • Michael T. French (Ph.D. '86) published "Analysing the effect of commuting time on earnings among young adults," with Ioana Popovici, in *Journal of Applied Economics*, 2020. • David Richardson (Ph.D. '96) was appointed interim Head of the TIAA Institute in November 2020. • Aslı Leblebicioglu (Ph.D. '05) published "Credit and the Labour Share: Evidence from US States," with Ariel Weinberger, in the *Economic Journal*. • Isabella Blengini (Ph.D. '11) published "The Impact of Basel III on Trade Finance: The Potential Unintended Consequences of the Leverage Ratio," with Mark Auboin, in *Journal of Banking Regulation* and "Optimal Monetary Policy when Information is Market-Generated," with Kenza Benhima, in the *Economic Journal*, 2020. • Oleksandr "Sasha" Talavera (M.A. '02) published "Multimarket Competition and Profitability: Evidence from Ukrainian Banks," with Tho Pham and Junhong Yang, in *Oxford Economic Papers*, 2020, and "Social Media, Political Uncertainty, and Stock Markets," with Rui Fan and Vu Tran, *Review of Quantitative Finance and Accounting*, 2020. Sasha is now Professor in Financial Economics at University of Birmingham. • Mustafa Caglayan (Ph.D. '98) published "Economic Policy Uncertainty Effects on Credit and Stability of Financial Institutions," with Bing Xu, *Bulletin of Economic Research*, 2019, and "Exchange Rate Movements, Export Sophistication and Direction of Trade: The Development Channel and North-South Trade Flows," with Firat Demir, in *Cambridge Journal of Economics*, 2019. • Bertan Turhan (Ph.D. '15) published "Welfare and Incentives in Partitioned School Choice Markets" in *Games and Economic Behavior*, 2019. • James LeSage (Ph.D. '83) published "Spillover effects in adoption of cash transfer programs by Latin American countries," with Diego Vacaflores, in *Journal of Geographical Systems*.

Eighteen students wrote senior honors theses this past year. We sponsored an alumni career event in the fall, as well as informal lunch gatherings to discuss current economic policy issues and hosted career-advising panels for economics majors, coordinating with the Boston College Career Center. With the university closing in the spring due to the pandemic, we unfortunately were not able to host our annual honors dinner or go forward with some additional programming.

In May, the Economics Department awarded prizes to exceptional economics undergraduates. The Alice E. Bourneuf Award for the top graduating economics major went to Zoe Greenwood. Zoe's thesis was entitled, "An Investigation of Ethiopian Israeli Labor Market Outcomes." She found that differences in factors such as age, education, and skill levels make up most of the labor market outcome discrepancies between Ethiopians and others, but that some small differences remain indicating areas of potential labor market discrimination. Zoe was advised by Professor Paul Cichello. She is now working as a senior research support associate at the Massachusetts Institute of Technology Economics Department.

Giffuni Family Fund prizes for outstanding thesis work in economics were awarded to Jill Cusick and Will Johnson, both of whom also were honored as Scholars of the College. Jill's thesis was entitled, "Evaluating the Use of Behavioral Nudging as a Policy Tool." She explored whether automatic voter registration for residents of Oregon when they obtain or renew a license at the department of motor vehicles affects voter registration and turnout. Jill found evidence that these so-called "motor voter laws" increased voter registration and turnout, especially among younger age groups. Professor Paul Cichello advised Jill on her thesis. Jill has gone on to a position at the consulting firm Abt Associates.

Will's thesis was entitled, "Retirement Savings in the Small Business World: Does Offering a Retirement Savings Plan Help Small Businesses Attract Good Workers and Retain Them Longer?" Using data from the federal Survey of Income and Program Participation, Will examined the effect of offering a defined-contribution pension plan on the ability of small businesses to recruit high productivity workers and retain these workers longer. The results suggest that offering a defined-contribution plan leads to the recruitment of higher productivity workers as well as the increased retention of both new and existing employees. The results also suggest that small businesses gain financially as the increase in productivity and reduction in turnover helps improve the bottom line. Professor Geoff Sanzenbacher advised Will on his thesis. Will has been commissioned as a Second Lieutenant in the United States Army and will be stationed in Germany later this fall following his Engineer Officer training at Fort Leonard Wood in Missouri.

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 strong performance, this team did not advance to the finals.

This past year, 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. These students worked at non-paying

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**Jim Anderson** published “Short Run Gravity” with Mario Larch and Yoto V. Yotov (Ph.D. ’07) in *Journal of International Economics*, 2020. He also published “Growth and Trade with Frictions: A Structural Estimation Framework”, with Mario Larch and Yoto V. Yotov, in *Economic Journal*.

**Kit Baum** presented his joint work with Swedish researchers, “Occupational sorting and wage gaps of refugees,” as the keynote at the Portuguese Stata Conference in Porto and in a seminar at the University of Minho, last January. Just prior to lockdown, he and his coauthors presented their work to research staff at the Swedish Ministry of Employment in Stockholm. On the way home, Baum lectured at the European Commission’s Directorate of Economic and Financial Affairs in Brussels. His research with econometrician Miguel Henry, “Socioeconomic factors influencing the spatial spread of COVID-19 in the United States,” was presented virtually at the International Workshop on Computational Economics and Econometrics, National Research Council, Rome, July 2020 and the Stata Conference 2020, London, September 2020. Recent publications include “Local Whittle estimation of the long memory parameter”, with Stan Hurn and Kenneth Lindsay, *Stata Journal*, 2020; “The Impact of Uncertainty on Financial Institutions: A Cross-Country Study”, with Mustafa Caglayan (Ph.D. ’98) and Bing Xu, forthcoming, *International Journal of Finance and Economics*; “BRCA1/2 testing in Massachusetts among women with private insurance or Medicaid, 2011-2015,” with Lydia Pace, Krisztina Horvath (Ph.D. ’20), Sahitya Raja, Jessica Cohen and Summer Sherburne Hawkins, *Medical Care*, 2020; “Evaluating the impact of compliance with governance recommendations on firm performance: the case of Spain”, with Manuel Núñez Izquierdo and Josep Garcia Blandón, forthcoming, *International Journal of Finance and Economics*; “Recreational Marijuana Legislation and Adolescent Use of Marijuana, Tobacco, and Alcohol,” with Rebekah Levine Coley, Claudia Kruzik, Marco Ghiani (Ph.D. ’19), Naoka Carey and Summer Sherburne Hawkins, forthcoming, *Journal of Adolescent Health*; “The effect of war on economic growth”, with Clifford F. Thies (Ph.D. ’82), *Cato Journal*, 2020; and “The BDS test of independence”, with Stan Hurn and Kenneth Lindsay, forthcoming, *Stata Journal*.

**Can Erbil** is teaching one of the Core Renewal courses, “Beyond Price: Markets, Cultures, Values”, with English professor Kalpana Seshadri, for the third year. These courses, team-taught by faculty from different disciplines, provide first-year students with different perspectives on “enduring questions” in modern society.

**Hideo Konishi** published three papers with Chen-Yu Pan (Ph.D. ’14): “Partisan and Bipartisan Gerrymandering,” *Journal of Public Economic Theory*, “Sequential Formation of Alliances in Survival Contests,” *International Journal of Economic Theory*, in the Festschrift in Honor of Marcus Berliant, and “Silent Promotion of Agendas: Campaign Contributions and Ideological Polarization,” *Public Choice*. He also published “International Trade and Income Inequality,” with Taiji Furusawa and Duong Tran Lam Anh, in the *Scandinavian Journal of Economics*.

**Arthur Lewbel** published his extensive survey article, “The Identification Zoo—Meanings of Identification in Econometrics,” in the *Journal of Economic Literature*. He also co-authored “Advice on Using Heteroscedasticity Based Identification” with **Kit Baum** in the *Stata Journal*. As a Co-Principal Investigator, Lewbel was awarded a grant from the Independent Research Fund of Denmark for a project entitled “Causal Inference with Multiple IVs with Applications using Mendelian Randomization.” In November, a World Bank workshop was held in Washington, DC to investigate improved methods for measuring child poverty, prominently featuring a technique proposed by Lewbel and Krishna Pendakur. Lewbel gave seminars at the University of Pittsburgh and the University of New Hampshire, and presented at the ASSA meetings in San Diego, and (virtually) at the Econometric Society World Congress. Arthur’s curtailed travels have contributed to the worldwide slump in the airline industry.

**Alicia H. Munnell** published several articles including: “Participation and Pre-Retirement Withdrawals in Oregon’s Auto-IRA” with Laura D. Quinby, Wenliang Hou (Ph.D. ’20), Anek Belbase, and **Geoffrey T. Sanzenbacher** in *Journal of Retirement*; “Pensions for State and Local Government Workers Not Covered by Social Security: Do Benefits Meet Federal Standards?” with Laura D. Quinby and Jean-Pierre Aubry in *Social Security Bulletin*; “What Factors Explain the Decline in Widows’ Poverty?” with **Geoffrey T. Sanzenbacher** and Alice Zulkarnain in *Demography*; and “Why Are U.S. Men Retiring Later?” with Wenliang Hou (Ph.D. ’20), **Geoffrey T. Sanzenbacher** and Yinji Li in the *Journal of Pension Economics & Finance*. She continues to serve as a Board Member of the National Bureau of Economic Research, the Pension Research Council, and the Pension Rights Center. Munnell was awarded the third installment of a five-year grant from the U.S. Social Security Administration under the Retirement and Disability Research Consortium. Along with her colleagues at the Center for Retirement Research, 10 new projects will cover three main themes: 1) Social Security benefits and financing; 2) other sources of income available to retirees; and 3) opportunities for older workers.

**Theodore Papageorgiou** published “Geography, Transportation, and Endogenous Trade Costs,” with Giulia Brancaccio and Myrto Kalouptsi, in *Econometrica*. This paper examines the role of the transportation sector in world trade. Those authors also published “A Guide to Estimating Matching Functions in Spatial Models” in the *International Journal of Industrial Organization*. Theo gave presentations at the Society of Labor Economists World Conference, the Econometric Society World Congress, the Annual Meeting of the Urban Economic Association, the Canadian Macro Study Group, the Annual Conference of International Association of Maritime Economists, and the Symposium of the Spanish Economic Association. He also co-organized the 2019 edition of the Montreal Workshop on Markets with Frictions.

**Joe Quinn** continues to teach his highly popular undergraduate Microeconomic Public Policy Issues course and an annual First Year Seminar on social insurance. He published “The Importance of Gradual Retirement in America Today” with Kevin Cahill (Ph.D. ’00) in the *Public Policy and Aging Report 2020*;

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Faculty News... from p. 4

"The Retirement Income Security Outlook for Older Workers: Causes for Concern and Reasons for Optimism" with Kevin Cahill in *Current and Emerging Trends in Aging and Work*, 2019; "Transitions from career employment among public- and private-sector workers" with Kevin Cahill and Michael Giandrea (Ph.D. '02) in the *Journal of Pension Economics and Finance*, 2019; and "The Relative Effectiveness of the Minimum Wage and the Earned Income Tax Credit as Anti-Poverty Tools" with Kevin Cahill in *Growing Apart: Religious Reflections on the Rise of Economic Inequality*, 2019. He also completed a 6-year term on the Board of Trustees of Amherst College.

**Matt Rutledge** recently completed the last two papers on a two-year grant from the Alfred P. Sloan Foundation to study the role of nontraditional jobs on retirement security, working with collaborators at the Center for Retirement Research at Boston College. His work has recently been cited by CNBC, Barron's, Forbes, and the Motley Fool, and he presented research from the Sloan grant at the Allied Social Science Associations conference in San Diego in January. He also sat for an hour-long interview for the Gen Z Green podcast, which focuses on personal finance issues for young people, to discuss his work with **Geoff Sanzenbacher** on the relationship between student loan debt and retirement. He is also working with two Undergraduate Research Fellows on separate research projects, and supervising two theses. And like many other parents these days, he's learning a lot about elementary education!

**Geoff Sanzenbacher** published "Drug Insurance and the Strategic Behavior of Drug Manufacturers: Evergreening and Generic Entry after Medicare Part D," with Gal Wettstein, *Journal of Health Economics*, 2020; "What Factors Explain the Decline in Widows' Poverty?" with **Alicia H. Munnell** and Alice Zulkarnain, forthcoming in *Demography*; "Do Pensions Matter for Recruiting State and Local Workers?" with Laura D. Quinby, *State and Local Government Review*, 2020; "Cognitive Impairment and Social Security's Representative Payee Program," with Anek Belbase and Sara Ellen King, *Journal of Social Policy and Aging*, 2020; "Dementia, Help with Financial Management, and Financial Well-Being," with Anek Belbase and Abigail Walters, *Journal of Aging and Social Policy*, 2020; and "How do Older Workers Use Nontraditional Work," with **Alicia H. Munnell** and Abigail N. Walters, forthcoming in *Journal of Pension Economics and Finance*. Geoff's work on race and wealth inequality was cited in the *New York Times* and work on unemployment inequality was cited in the *Boston Globe Magazine*.

**Tayfun Sönmez** published "Efficient and Incentive-Compatible Liver Exchange," *Econometrica*, with Haluk Ergin and **Utku Ünver**, "Incentivized Kidney Exchange" with **Utku Ünver** and **M. Bumin Yenmez** in *American Economic Review*, 2020; "Explicit vs. Statistical Targeting in Affirmative Action: Theory and Evidence from Chicago's Exam Schools" with Umut Dur and Parag A. Pathak, *Journal of Economic Theory*, May 2020; and "Improving Ventilator Rationing Through Collaboration With Experts on Resource Allocation," with Parag A. Pathak and **Utku Ünver**, *JAMA Network Open*, 2020.

**Robert Ulbricht** was awarded the "SCOR-PSE Junior Research Prize" jointly with Ludwig Straub of Harvard University. He published "Dynamic Oligopoly Pricing: Evidence from the Air-

line Industry" in the *International Journal of Industrial Organization* and gave talks at the Paris School of Economics and the Boston Macro Juniors Meeting.

**Utku Ünver** was the Keynote Speaker at Match-Up, Ascona, Switzerland, 2019. He published "Efficient and Incentive-Compatible Liver Exchange," *Econometrica*, with Haluk Ergin and **Tayfun Sönmez**; "Two-Sided Matching via Balanced Exchange," with Umut Mert Dur, in *Journal of Political Economy*, 2019 and "Incentivized Kidney Exchange" with **Tayfun Sönmez** and **M. Bumin Yenmez** in *American Economic Review*, 2020. Utku continued in the editorial boards of *Theoretical Economics*, *Journal of Economic Theory*, and *Games and Economic Behavior*. He gave online seminars at Deakin University Australia, ISI Delhi, and Virtual Seminars in Economic Theory of the UK.

**Rosen Valchev** published "Bond Convenience Yields and Exchange Rate Dynamics" in *American Economic Journal: Macroeconomics*, 2020 and "Paralyzed by Fear: Rigid and Discrete Pricing under Demand Uncertainty" in *Econometrica*. He gave seminar presentations at presented at the Federal Reserve Banks of Chicago and New York, the Stanford Institute for Theoretical Economics summer workshop, and the NBER Summer Institute.

**Zhijie Xiao** published "Quantile Estimation of Regression Models with GARCH-X Errors" with Zhu and Li in *Statistica Sinica*, "What Does Mean Impacts Miss? Distributional Effects of Corporate Diversification" with L. Xu and "Efficient Estimation of Nonparametric Regression in The Presence of Dynamic Heteroskedasticity" with O. Linton in *Journal of Econometrics*. Zhijie also published "Quantile Aggregation and Combination For Stock Return Prediction" with Jiang and Maasoumi and "Right Tail Information and Asset Pricing" with Hua and Zhou in *Econometric Reviews*. He also gave presentations at several universities and conferences.

**Bumin Yenmez** published "Closure and Preferences" with Christopher Chambers and Alan Miller in *Journal of Mathematical Economics* and "Incentivized Kidney Exchange" with **Tayfun Sönmez** and **Utku Ünver** in the *American Economic Review*,

## PhD Candidates' Professional Activities

Andrew Copland, 7th Lindau Meeting on Economic Sciences: a meeting with Nobel Laureates in economics) and a presenter at Foundations of Utility and Risk Conference, Sydney, 2020, postponed to 2021. • Zhuzhu Zhou, presenter at Foundations of Utility and Risk Conference, Sydney, 2020, postponed to 2021. • Paul Sarkis's paper on "Market Power and Renewables" was accepted for publication in the *Energy Journal*. • Kritika Goel and Cristian Figueroa participated in the Health Economics Research Boot Camp in December 2019 in Cambridge MA. • "The Economic Effects of COVID-19 and Credit Constraints: Evidence from Italian's Firms Expectations and Plans" co-authored by Marco Brianti, Pierluigi Balduzzi, Emanuele Brancati, and Fabio Schiantarelli, was accepted for presentation at an international conference, "Firms in times of the epidemic"

*Continued, p. 6*

(Paris 4 December 2020), organized by the CEPR, Banque de France, Bank of Italy and SciencesPo. Brianti's paper "Populism, Political Risk, and the Economy: Lessons from Italy," coauthored with Pierluigi Balduzzi, Emanuele Brancati, and Fabio Schiantarelli, has received media attention from VoxEU, Eurasia Review, and finanz.dk. • Marco Brianti's job market paper was accepted for the 2020 Young Economists Symposium, organized by the University of Pennsylvania, the 8th International Conference on Applied Research in Economics, organized by the Higher School of Economics, the 3rd Workshop on Macroeconomic Research, organized by Krakow University, the 2020 International Risk Management Conference—where it received the "Young Scientist Best Paper Award"—and the Southern Economic Association 90th Annual Meeting. • Jean-François Gauthier was awarded the Humane Studies Fellowship for fall 2020 from the Institute for Humane Studies at George Mason University.

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### *Regan takes over as DUS...*

In only three short months, Tracy has already created a database of student transcripts and research interests for faculty looking to hire undergraduate research fellows. Tracy has co-directed the first graduate level teaching experience immersion for current PhD program students with Prof. Can Erbil. Through these workshops, our graduate students will be better prepared for instructional positions as teaching fellows and course assistants. She has negotiated with the Carroll School of Management to replace their concentration track with our version of a minor track in economics beginning with the Class of 2025. This creates a much more seamless advising process and reduces manual modification to degree audits between the two schools' students. In cooperation with the Carroll School of Management and our department chair, she has coordinated the conception, design and implementation of a one-credit Stata course for students in the other undergraduate colleges who are not required to take BC's ECON1151 Statistics course but who seek the hands-on experience needed in the Econometric Methods course. "The department owes so much gratitude to Paul for his untiring advocacy of students and the curriculum. In three short years, he managed to change the degree requirements for the major and minor and accomplished the monumental task of combining introductory micro and macro principles into a one semester course. The long lasting benefits for students will surely be reflected in the outcomes of degree holders who will have much more experience and honed skills with data work. I am very excited to continue to grow and improve our undergraduate program," adds Tracy.

Beyond her administrative role, Tracy is co-teaching one of the Core Renewal offerings to first year students this term in her research field, entitled Life, Money & Health: The Economics of Healthcare. Next spring, she is one of three Principles instructors, and is offering an elective on Health Economics.

## Mechanism Design Researchers Confront Crucial COVID-19 Issues

One of the most active research programs at the Boston College Economics Department is being carried out by several colleagues who specialize in the field of mechanism design: Profs. Tayfun Sönmez, Utku Ünver, and Bumin Yenmez. Their efforts have been previously highlighted as making important contributions to the design and implementation of optimal kidney exchange, school choice, and Army specialization mechanisms.

Since the onset of the COVID-19 pandemic, these researchers' efforts have been focused in a flurry of activity toward key public policy issues: the allocation of ventilators in the first wave, the distribution of convalescent plasma, and now an impending issue of critical importance: how should available vaccines be equitably distributed to the population at risk? A local "warp speed" effort by our colleagues has made significant contributions toward these important issues, and their recommendations have been implemented in several contexts.

The BC•EC working paper series, available from [bc.edu/economics](http://bc.edu/economics), highlights several of the contributions of BC researchers working with colleagues at MIT, Harvard and UPenn. Their most recent work (WP #1019), "Do Black and Indigenous Communities Receive their Fair Share of Vaccines Under the 2018 CSC Guidelines," has received media attention in the *New York Times* and Bloomberg News. A coauthored SSRN paper discussing the practical, legal and ethical implications of a vaccine distribution strategy—leading to 1.7 million more doses being made available in early phases to worse-off minority groups—was featured in the *New York Times* on October 30. Their July 2020 working paper (#1015) "Fair Allocation of Vaccines, Ventilators and Antiviral Treatment: Leaving No Ethical Value Behind in Health Care Rationing" addresses the severe disparities in the prevalence of COVID-19 in disadvantaged communities, many of whose members are essential workers. This paper has been highlighted in Bloomberg Opinion, Freakonomics, MIT News and the *Wall Street Journal* as well as in BC News coverage. "Paying it Backward and Forward: Expanding Access to Convalescent Plasma Therapy Through Market Design" (#1007) applied the principles of market design, as used in kidney and liver exchange schemes, to the use of a scarce treatment. Their first contribution, "Leaving No Ethical Value Behind: Triage Protocol Design for Pandemic Rationing" (#997) addressed the critical shortage of ventilators in the first wave of the pandemic, receiving coverage from Bloomberg Opinion.

Although the COVID-19 pandemic has focused BC's mechanism design researchers' attention on the ethical and practical issues that have arisen, their research program is broad, including evaluation of affirmative action programs for school choice (#990 and #995) and the immigration lottery for H-1-B visas in STEM fields (#993). Their work is a significant contribution to public policy in several fields, and exemplifies the University's strategic objective to "expand support for scholarship and research in keeping with Boston College's mission to help address complex societal problems and contribute to the common good, with a particular focus on the sciences" (BC Strategic Plan, 2017).



## PhD students garner awards

The Center for Teaching Excellence announced the 2020 Donald J. White Teaching Excellence Awards, and some of our best graduate student instructors were recognized. This year's recipients of the Teaching Fellow awards are Anatoly Arlashin, Andrew Copland, Laura Gati, and Priyanka Sarda. The Teaching Assistant awards went to Carter Bryson, Kritika Goel, and Paul Sarkis.

These recipients are our very best teachers of the past year, but they also fly the flag of all our graduate student instructors. Week in and week out, our entire group of graduate student teachers does yeoman work to advance the education of our undergraduates while balancing their own learning and research responsibilities. In this extraordinary year, our graduate students have risen above the disruptions and crises in their own lives to provide continuity and instruction to our undergraduates. In honoring our awardees, we salute you all.

Valeria Ferraro and Alexey Khazanov are the recipients of the prestigious one-semester dissertation fellowships awarded by the Graduate School for Academic Year 2020-2021. Marco Errico, Kritika Goel, and Manshu Khanna 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. Ali Simsek was awarded a Summer Dissertation Fellowship through the H. Michael Mann fund.

Pietro Dall'Ara was awarded the University of Bonn Summer Research Fellowship, deferred due to the pandemic, as was an award to Luca Gemmi: the European Central Bank Summer Research Fellowship. Alexey Khazanov and Ilaria D'Angelis were awarded Clough Center Graduate Fellowships. Laura Gati was awarded a Dissertation Fellowship from the Research Department at the Federal Reserve Bank of Boston for fall 2020. Ryan Westphal was awarded a Russell Sage Foundation Small Grant in Behavioral Economics to fund his flu vaccine experiment.

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### *First Destinations highlights Econ majors' success*

The BC Career Center's pages, accessed by searching for First Destinations, contain fascinating information on the postgraduate trajectories of the Classes of 2019, 2018 and 2017. Their "interactive dashboard" displays outcomes which can be broken down by school and major.

For the Class of 2019, 94% of the 263 Economics graduates responding are employed, in graduate school, or engaged in service or a fellowship. Of the 82% employed, 51% work in the banking, consulting or financial services industries, with an additional 6% working in the computer software industry. Top employers include Ernst and Young, Oracle, Wayfair, Liberty Mutual Insurance, Deloitte Consulting each hiring at least five grads. 11% of econ majors are in graduate programs, with 48% of those students in business programs (6 in BC GSOM), and 14% in STEM programs. It is evident that a BC Economics degree is a valuable commodity when the Eagles soar beyond the Heights!

### *Undergrad News...from p. 3*

internships this summer. Franklin Gao ('21) interned at Preston Todd Advisors in Boston in their mergers and acquisitions department. Michael Seneczko ('22) interned with Illinois Cancer Specialists as an assistant in their Accounting and Revenue Department. Natalie Almonacid ('22) volunteered at Jones Family Farms, learning about sustainable agricultural practices. Bryan Kim ('21) spent the summer working as a research assistant for Professor Glenn Ellison at MIT. He was involved in data analysis, literature review, writing, and project management.

## 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. As the 1990 edition of BC•EC noted, Father Bob passed away unexpectedly in August, 1998.

Our former colleague Catherine Schneider spearheaded a very successful fundraising effort to establish a permanent endowed fund in his name. In the announcement of that fund in BC•EC, we reported "He was never too busy to talk with a student or colleague—about an economic issue or anything else. We want to be able to give to future students some of what he gave to all of us."

Thanks to the continued generous financial support from the many friends and former students of 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 of the Cheney Scholarship awards that this is a very active, adventurous, and talented group of students.

Kathryn Berman is a double major in Economics and Political Science. Kathryn is a member of Omicron Delta Epsilon and tutors elementary students enrolled in the Boston Public Schools through the Boston College Neighborhood Center's Literacy Partnership Program. Kathryn currently serves as the President of College Democrats of Boston College and has previously served as a finance intern for Representative Chrissy Houlahan's congressional campaign. Her interests include economics, American politics, urban planning, and housing policy.

John (JD) Biagioni is a double major in Economics and Mathematics. JD serves as the writing director for WZBC Sports Radio and enjoys covering BC Athletics for the club. Over the summer, he worked at the Hockey East Association as a Communications and Operations Intern and is staying on for the 2020-21 school year as an on-campus ambassador. He also manages his grandparents' summer candy business in York Beach, ME during the summer. JD is interested in applying his interest in statistics to a career in sports, specifically in a

*Continued, p. 8*

### *Cheney Scholarships...from page 7*

college athletics department. After graduation, he hopes to pursue a career in business or data analytics before returning to school for an MBA degree.

Chris Dettorre is a double major in Economics and Mathematics. He is a member of Omicron Delta Epsilon. On campus, Chris works in Media and Technology Services and sets up audio equipment for events all over campus. This summer, Chris interned for Resolute Management where he helped redesign the company's billing operations in the fallout of COVID-19. Chris is interested in working in data or risk analytics. He is interested in becoming an actuary and passed his first SOA (Society of Actuaries) exam this past January.

Michelle Flores is an Economics major with minors in Math and Finance. She currently serves as Senior Advisor of BC's Chess Club and is actively engaged in the First Generation Club. She is also interning at the U.S. Department of Health and Human Services, where she applies econometric techniques learned throughout her economics coursework to track outcomes for governmental youth-based initiatives. After graduation, Michelle hopes to pursue a career in data analytics at an economic consulting firm or social science research organization.

Franklin Gao is a double major in Economics and Computer Science as well as a minor in Finance. He is a member of Omicron Delta Epsilon and a work-study employee in the Economics Department. He spent last summer interning for Preston Todd Advisors under their Mergers and Acquisitions Research Team. His studies in economics and computer science were also greatly beneficial for an internship at a startup aimed at improving communications between executives and their employees through a customized web and mobile application. In the future, he hopes to bridge his majors and continue learning while pursuing a career in a technology focused, financial institution.

Vineeth Joseph is a Finance and Economics major in the Carroll School of Management. He also studied abroad at Esade in Barcelona last semester. He is a member of Omicron Delta Epsilon. His on-campus activities include the Fed Challenge, Model UN, and swing dancing. This summer, he interned at Takeda as the Research and Development Controller intern. After graduation, Vineeth looks to further study economics and hopes to pursue a career related to economic modeling and macroeconomic policy.

Joe Jourden is a double major in Economics and Mathematics, a member of Omicron Delta Epsilon, and a Dean's Scholar. This past academic year and summer, he has worked as an undergraduate research fellow for Prof. Julie Mortimer at Boston College and her co-author Prof. Christopher Conlon at New York University Stern School of Business. He has helped them in better understanding diversion ratios- which are critical calculations in anti-trust litigation. Joe plays tuba in the University Wind Ensemble. He plans to work in empirical microeconomic research before pursuing a PhD in economics.

Aidan Latona is a double major in Economics and Mathematics. On campus, Aidan participates as an analyst in the Boston College Investment Club and acts as a Big Brother in the BC Bigs program. Last summer, Aidan worked at Competition Dynamics, an economic consulting agency specializing in intellectual property disputes. This past summer, he completed an undergraduate research fellowship through Boston College's Mathematics department while working as an investment banking summer analyst for SVB Leerink. Aidan is currently planning to pursue a PhD in mathematics.

Mari-Clare McNamara is an Economics major and a Hispanic Studies minor. She is a member of Omicron Delta Epsilon and Alpha Sigma Nu Honors Society. On campus, Mari-Clare is involved with Campus Ministry and the Student Admission Program. She also serves as the Finance Coordinator for Eagle Global Leadership Initiative (EGLI), a nonprofit organization that aims to foster civic engagement among students in the Boston area. She studied abroad in Madrid, Spain. After graduation, Mari-Clare hopes to work in the financial sector as an analyst before returning to school to obtain a joint JD-MBA degree.

Grant Mellott is an Economics and Philosophy double major. His academic interests center on Behavioral Economics, Phenomenology, and Existential Philosophy. Grant is a member of BC's Mock Trial team and an active Outdoor Adventure's Leader. You might see him working at the rock wall at the Plex. He is an avid rock climber and white water kayaker, and a certified instructor in both sports. This past summer, he interned at the law firm Schlesinger and Buchbinder in Boston. After graduation, Grant plans to attend law school, ideally in Boston.

Nishant Varma is a double major in Economics and Psychology. Nishant grew up in Mumbai, India, and moved to the States when he was 14, with his mother and sister. He gives a lot of credit to his mother's sacrifices that made it possible for him to attend BC. Nishant has volunteered as a Big Brother at a local elementary school since his freshman year. On campus, he is a Chair for the Student Conduct Board, a marketing executive for the Residence Hall Association, and a founding member of "The Nest," a student fan club aiming to increase school spirit and student turnout at sporting events. After college, Nishant plans to work for a couple of years before going to law school.

Matthew Ventrella is an Economics major, Dean's Scholar, and member of Omicron Delta Epsilon. On campus, he serves on the Community Engagement Council of the Residence Hall Association and is a member of the Bellarmine Pre-Law Society. He attended the American Enterprise Institute's Summer Honors Program and is part of their Executive Council Program which brings think-tank scholars to college campuses. Each year, Matthew donates a week of service to the American Legion by serving as a counselor at their Boys State Program in New Jersey. He has interned in financial services with Concord Wealth Management, state and federal political campaigns, and a telecommunications firm. He is writing a senior thesis on public pension funding issues and hopes to pursue graduate programs in law and economics.