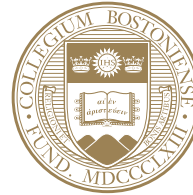




THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2010
Vol. 33



Hoderlein, Wagner join the BC economics faculty

Last year's faculty recruitment season was exceedingly successful, with the department filling two positions. Associate Prof. **Stefan Hoderlein** joins us from Brown University, where he has been Associate Professor since 2008. He has also held visiting positions at Toulouse and Cal Tech, and an assistant professor's position at University of Mannheim. Hoderlein, who is German, received his PhD in 2002 from University of Bonn and London School of Economics, with undergraduate work at the Universities of Hohenheim and Bonn in Germany. He is a specialist in microeconometrics, with publications in *Econometrica*, *Journal of Econometrics*, *Econometric Theory* and the *Econometrics Journal*. He will be adding to the department's strengths in the now-mandatory undergraduate econometrics this fall, and offering the graduate course in cross section and panel econometrics.

Assistant Prof. **Mathis Wagner** is our new hire in the field of labor economics.

Faculty strengthen economics major requirements

The economics faculty have voted to strengthen the requirements for the highly popular economics major, raising the number of required courses for the major to 11 for the Class of 2014 and those following. Last year, the faculty voted to make EC 228, *Econometric Methods*, a required course for the major, effective for the Class of 2013. That reduced the number of required elective courses to four, with six required courses. The new requirement will restore the fifth elective course. A concurrent change in regulations mandates that both intermediate theory courses (EC 201-202 or EC 203-204) must be completed by the end of the junior year. Current students must also fulfill a one semester calculus co-requisite prior to enrolling in intermediate theory courses (two semesters for the honors sections of those courses). These revisions to economics major requirements bring Economics into line with many other Arts and Sciences majors that require 11 or 12 courses. Full details of requirements for the major are available on the economics website, <http://www.bc.edu/economics>.

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Twelve Ph.D.'s Awarded in University Commencement

The 134th commencement exercises of Boston College were held on 24 May 2010. Twelve economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. **Giuseppe Fiori**, "Essays on Investment, Regulation and Labor Market Frictions" (Matteo Iacoviello); **Elizaveta Shevyakhova**, "Two Essays in Economics" (Arthur Lewbel); **Nicholas Sim**, "Modeling Quantile Dependence" (Zhijie Xiao); **Olga Sorokina**, "Essays in Credit Constraints and Education" (Donald Cox); **Vitaliy Strohush**, "Aggregate Shocks, Idiosyncratic Shocks and Global Imbalances" (Matteo Iacoviello); **Wei Sun**, "Three Essays on the Economic Decisions Faced by Elderly Households" (Alicia Munnell); **Hi-Lin Tan**, "Essays in Network Economics and Game Theory" (Richard Arnott); **Pinar Uysal**, "Essays in Macroeconomics" (Fabio Ghironi); **Chi Wan**, "Essays in Financial Economics" (Zhijie Xiao); **Megan McDonald Way**, "Essays in Intergenerational Transfers" (Donald Cox); **Sisi Zhang**, "Essays on Income Volatility and Household Behavior" (Peter Gottschalk); and **Andrei Zlate**, "Essays on Offshore Production, Labor Migration and the Macroeconomy" (Fabio Ghironi).

Fifteen students were awarded the M.A. at the commencement exercises: Mario Arend Serrano, Orhan Aygun, Inacio Bó, Stacey Chan, Xiaoping Chen, Mikhail Dmitriev, Xinhao Dong, Lucrezio Figurelli, Sinan Karadayi, Md Shahed Khan, John O'Trakoun, Chen-Yu Pan, Melissa Pumphrey, Kimiaki Shinozaki, and Ekin Üstün.

New faculty...from page 1



He recently completed the Ph.D. at the University of Chicago after receiving the undergraduate degree from the University of

Cambridge. Last year, he served as an assistant professor at Collegio Carlo Alberto in Italy. Wagner will be teaching undergraduate micro theory this fall and offering a course in the graduate labor sequence next spring.

Bond, Chugh Present Short Courses

A noted authority on the econometrics of panel data, Prof. **Steve Bond** of Nuffield College, Oxford University, presented a short course on panel data econometrics to a full house of graduate students and faculty in the last week of March 2010. Bond gave three lectures on static and dynamic panel data models and led participants in a hands-on computer exercise. Bond's visit was hosted by Prof. Fabio Schiantarelli, with whom Bond has collaborated on a number of published papers. During his week-long visit to the department, Steve consulted with many graduate students and faculty on aspects of their research, and presented a seminar on "Uncertainty and Capital Accumulation: The Role of Convex Adjustment Costs" in the macroeconomics and financial economics seminar series. Prof. **Sanjay Chugh** of the University of Maryland presented a four-lecture short course on "The Macroeconomic and Policy

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is a publication of the Boston College Department of Economics, Boston College, Chestnut Hill, MA 02467-3806 USA. You may reach the department by telephone at +1-617-552-3670, or by telefax at +1-617-552-2308, or by electronic mail at econ@fmwww.bc.edu.

Published continuously since May, 1978

Edited by Kit Baum and Gail Sullivan

Produced with Adobe InDesign CS2, GraphicConverter 4.8 and Canon PowerShot S50 on Apple Computer's MacBook Pro systems in a Windows-free environment. Think Different!

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Yingying Dong (PhD'09) has published "Kept back to get ahead? Kindergarten retention and academic performance", *European Economic Review*, 2010, and "Endogenous regressor binary choice models without instruments, with an application to migration", *Economics Letters*, 2010.

Nikolay Gospodinov (PhD '00) reports that "Specification Testing in Models with Many Instruments", with Stanislav Anatolyev, is forthcoming in *Econometric Theory*. He writes "This paper studies the asymptotic validity of the Anderson-Rubin (AR) test and the J test of overidentifying restrictions in linear models with many instruments. When the number of instruments increases at the same rate as the sample size, we establish that the conventional AR and J tests are asymptotically incorrect. Some versions of these tests, that are developed for situations with moderately many instruments, are also shown to be asymptotically invalid in this framework. We propose modifications of the AR and J tests that deliver asymptotically correct sizes. Importantly, the corrected tests are robust to the numerosity of the moment conditions in the sense that they are valid for both few and many instruments. The simulation results illustrate the excellent properties of the proposed tests."

Cesare Robotti (PhD '01) has published with Boston College finance professor, Pierluigi Balduzzi, "Asset Pricing Models and Economic Risk Premia: A Decomposition" in *Journal of Empirical Finance*, 2010. They find that "The risk premia of linear factor models on economic (non-traded) risk factors can be decomposed into: i) the premium on maximum-correlation portfolios mimicking the factors; ii) (minus) the covariance between the non-traded components of the pricing kernel and the factors; and iii) (minus) the mispricing of the maximum-correlation port-

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Econ PhD program earns high marks in National Research Council study

As reported by the *Boston College Chronicle* on 7 October, a new study of doctoral programs shows Boston College's continuing ascent into the top tiers of American research universities in the quality of its faculty and students.

The National Research Council (NRC), which reviews 5,000 doctorate programs at 222 of the leading research institutions in the United States every decade, released its long-awaited findings last week. The Graduate School of Arts & Sciences and the Connell School of Nursing's PhD program participated in the latest NRC rankings, with both schools achieving high levels of success, particularly in areas of University strategic investment. deans and other academic administrators.

According to Candace Hetzner, Graduate School of Arts & Sciences associate dean for academic affairs, the NRC study showcased Boston College's excellence in doctoral education not only in University mission-based programs such as Theology and Philosophy, but also in Psychology, Economics, English, Chemistry and Physics.

"The NRC results indicate that Boston College is reaping the dividends of its sound investment in doctoral education over the past two decades," said Hetzner. "The University's investments in the mid-1990s in strategic funds for Theology and the Institute for Religious Education and Pastoral Ministry, as well as Economics and Philosophy, contributed to high ratings on various dimensions of the new NRC report, especially with regard to faculty scholarly output and student GRE scores."

Economics Honors Program thrives

The Economics Undergraduate Honors Program had another terrific year in 2009-2010. We had 15 students complete senior theses, sponsored an honors dinner, were a cosponsor of a university-wide event on global climate change, and fielded a team to compete in the Federal Reserve Challenge competition. We also sponsored lunch gatherings with the Boston College chapter of Omicron Delta Epsilon, the national honor society for economics, for students and faculty to discuss economic policy issues of current interest. ODE also held information sessions on job and graduate school opportunities for economics majors.

The Alice E. Bourneuf Award for top economics major was given to two students this year: **Cecelia McDonald** and **Jeff Zhang**. Cecelia's thesis was entitled, "When the Tide Goes Out: Executive Compensation, Leverage, and Firm Performance in a Recession." She analyzed how firms have performed in the recent recession, taking into account their capital and compensation structure. Harold Petersen advised Cecelia on her thesis. Jeff's thesis was entitled, "Fiscal Policy Coordination after a Financial Crisis." He studied the important role of fiscal policy coordination in how a single-currency area, such as the Euro zone, responds to a financial crisis. Fabio Ghironi advised Jeff.

The Giffuni Family Prize for outstanding thesis work was awarded at graduation to **Andrew Steck**. His thesis was entitled, "Examining the Role of Risk Appetite in a Financial Economy." Andrew investigated how the willingness of investors to take on risk shifted sharply during the recent financial crisis. Harold Petersen advised Andrew.

Our three prize winners are heading on to great opportunities in the workplace and in graduate studies: Cecelia is working for L.E.K. Consulting, Andrew is employed by Credit Suisse, and Jeff has entered the Ph.D. program in Economics at Yale this fall.

During the spring, the Department hosted a dinner for our honors students. Our speaker was **Harold Petersen** who addressed issues related to the financial crisis (comments available as BC EC Working Paper 760). As always, this evening was an enjoyable time for our students and faculty. We also cosponsored an event on climate change that brought together political scientists, sociologists, environmental studies experts, and economists to discuss this important topic.

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folios... We conclude that the premia on maximum-correlation portfolios are appealing alternatives to the risk premia of linear factor models, with the dividend yield being the only economic factor significantly priced." **Greg Swinand** (PhD '98) presented "The Economics of Coupling Offshore Wind with Large Scale Hydro Storage in Ireland" at the Economics of Ocean and Marine Renewable Energy Seminar at the Hydraulics and Maritime Research Centre Conference at University College, Cork, Ireland and also presented "Estimating the Impact of Access on Service Quality in Post" at the 18th CRRI conference on postal and delivery economics in Porvoo, Finland in June, 2010.

Clifford Thies (PhD '82) has published "Money in occupied New Orleans, 1862-1868: A test of Selgin's "salvaging" of Gresham's Law" in *Review of Austrian Economics*, June 2010. Their findings: "We examine the monetary experience of New Orleans when it was occupied during and immediately following the Civil War, using newly assembled data regarding the quantity and market value of the city's municipal notes and the city's fiscal position. Municipal notes, acceptable
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Jim Anderson has been busy with the following publications, papers and presentations: Publications: "The Changing Incidence of Geography" (2009) with **Yoto V. Yotov** (PhD'07), *American Economic Review*, Dec. 2010, "Efficient Policy in a Predatory Economy: To him who hath shall be given", *International Economic Review*, forthcoming, Costs of taxation and benefits of public goods with multiple taxes and goods" with Will Martin, *Journal of Public Economic Theory*, forthcoming, "The Gravity Model", *Annual Review of Economics*, vol. 3, 2010 forthcoming. Recent conferences include: NBER Spring Program Convergence, "Specialization: Pro- and Anti-Globalizing, 1990-2002", Cambridge, March 2010, Warwick Conference on Trade Costs "Specialization: Pro- and Anti-Globalizing, 1990-2002", Venice, June 2010, EcoMod Conference on Modeling, "Technology, Gravity and Global Income Distribution", with Scott Baier, Istanbul, July 2010, Festschrift for Alan Deardorff, "Deardorff's Contributions on Comparative Advantage", Ann Arbor, Oct. 2009. Invited Lectures include: "Efficient Policy in a Predatory Economy", Georgia Tech, October, 2010. New Papers include: Specialization: Pro- and Anti-Globalizing, 1990-2002", with Yoto V. Yotov, NBER Working Paper No. 16301, July 2010, "The Gravity Model" August 2010, "Technology, Gravity and Global Income Distribution" with Scott L. Baier, July 2010.

Kit Baum was invited to be a Visiting Fellow at the University of York, UK last December, where he presented several lectures on applied econometrics with Stata and gave a seminar, "Corporate liquidity management and future investment expenditures", joint work with **Mustafa Caglayan** (PhD'98) and **Oleksandr Talavera** (MA'03). His travels this year included three visits to Singapore, all involving applied econometrics and Stata. His

trip there in June was followed by a visit to University of Adelaide, arranged by lecturer **Nicholas Sim** (PhD'10), where he delivered a two-day Stata workshop to students and faculty. Kit then travelled to Melbourne at the invitation of the Melbourne Institute for Economic and Social Research and presented three applied Stata lectures. He then travelled to the annual Panel Data conference at University of Amsterdam, presenting "The effects of capital investment and R&D expenditures on firms' liquidity", also presented at the National University of Singapore. Baum chaired the scientific committee for the Boston'10 Stata Conference, presenting "Evaluating one-way and two-way cluster-robust covariance matrix estimates" (with Austin Nichols and Mark Schaffer), which he also presented at the UK Stata Users Group meetings in London this September. His recent publications include "Parliamentary Election Cycles and the Turkish Banking Sector", with **Mustafa Caglayan** and **Oleksandr Talavera**, *Journal of Banking and Finance*; "Macroeconomic Uncertainty and Credit Default Swap Spreads", with **Chi Wan** (PhD'10), *Applied Financial Economics*; "On the Sensitivity of the Volume and Volatility of Bilateral Trade Flows to Exchange Rate Uncertainty", with **Mustafa Caglayan**, *Journal of International Money and Finance*; and "The Effects of Uncertainty and Corporate Governance on Firms' Demand for Liquidity", with **Atreya Chakraborty** (PhD'94), Liyan Han and Boyan Liu, forthcoming in *Applied Economics*.

Karim Chalak presented "An Extended Class of Instrumental Variables for the Estimation of Causal Effects" at Research in Econometrics Workshop, Harvard University last November and "Identification of Local Treatment Effects Using a Proxy for an Instrument" at the Econometrics Seminar, University of California, San Diego on this March, and at the Econometrics Seminar,

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Brown University in April. He also presented the paper in September at the California Econometrics Conference 2010, at Stanford University and at the Econometrics Seminar, University of California, Riverside. Karim has been busy with Hal White on "Testing a Conditional Form of Exogeneity," *Economics Letters*, forthcoming. He was a Visiting Scholar at the Department of Economics, Harvard University last fall semester.

Eyal Dvir presented his paper "Does Short-Term Debt Increase Vulnerability to Crisis? Evidence from the East Asian Financial Crisis", joint with Effi Benmelech at Harvard, at a CEPR conference on "Bank Crisis Prevention and Resolution" in Amsterdam, the NBER Summer Institute, an ECB-JIE Conference on "What Future for Financial Globalization?" in Frankfurt and the Pacific Basin Research Conference at the Federal Reserve Bank of San Francisco. He presented his paper "The Three Epochs of Oil" (joint with Ken Rogoff at Harvard) at the NBER Summer Institute. This paper also formed the basis for an invited discussion at a conference on "Oil and the Macroeconomy" at the Federal Reserve Bank of Boston. Eyal was invited to participate as a panelist in a workshop held in Washington, DC on "Determinants of Oil Prices", organized by the Stanford Energy Modeling Forum. He is currently working on several papers in international finance and international trade.

Fabio Ghironi was promoted to Research Associate in the International Finance and Macroeconomics Program of the National Bureau of Economic Research in October 2009. He continued his activities as Visiting Scholar at the Federal Reserve Bank of Boston and co-advisor of the Boston College team for the College Fed Challenge. He presented seminars at Bilkent University, Central Bank of the Republic of Turkey, Federal Reserve Bank of Boston, Federal

Reserve Bank of Chicago, University of British Columbia and Vanderbilt University. He was a presenter in the 2010 European Economic Association Annual Congress (Glasgow, UK) and the Bundesbank's Spring Conference in Eltville am Rhein, Germany. He was a discussant in conferences at the European Central Bank and the National Bureau of Economic Research. He co-organized the Summer Institute Meeting of the International Finance and Macroeconomics Program of the National Bureau of Economic Research and a Summer Institute workshop on International Trade and Macroeconomics, both in July. He obtained funding from Boston College's Institute for the Liberal Arts for a new seminar series on International Economic Policy and Political Economy for academic year 2010-11. He also worked on his research, enjoyed his family, and, importantly, followed the Boston College men's hockey team as it captured the 2010 National Championship in Detroit.

Peter Gottschalk and **Minh Huynh** (PhD'99) published "Are Earnings Inequality and Mobility Overstated? The Impact of Nonclassical Measurement Error," *Review of Economics and Statistics*, 2010.

Stefan Hoderlein, Jussi Klemelä and Enno Mammen published "Analyzing The Random Coefficient Model Nonparametrically" in *Econometric Theory*, 2010. His forthcoming papers include "Demand Analysis as an Ill-Posed Inverse Problem with Semiparametric Specification", with Hajo Holzmann, also in *Econometric Theory*, and Structural Measurement Errors in Nonseparable Models, with Jo Winter, *Journal of Econometrics*. Stefan presented his work at Cowles (Yale), Montreal, Northwestern and the Center for the Economic Analysis of Risk at Georgia State.

Peter Ireland served as Co-organizer, with *Continued, p.7*

Catherine Cornille of Boston College's Theology Department, of a "Symposium on Interreligious Dialog: Interreligious Dialog and Economic Development," held October 7-9, 2010.

Hideo Konishi and Se-il Mun published "Carpooling and congestion pricing: HOV and HOT lanes," *Regional Science and Urban Economics*, 2010. Hideo also published "Efficient Mixed Clubs: Nonlinear-Pricing Equilibria With Entrepreneurial Managers," *The Japanese Economic Review*, 2010. **Arthur Lewbel**, David Jacho-Chávez and Oliver Linton published "Identification and nonparametric estimation of a transformed additively separable model," *Journal of Econometrics*, 2010.

Frank McLaughlin presented a paper "John Rogers Commons: Are His Insights Important in Teaching Modern Labor Economics?" at the 37th Annual Lonergan Workshop held at Boston College during the week of June 20-25, 2010.

Bob Murphy has published "Instructor's Resources" to accompany the 1st edition of *Macroeconomics and the Financial System*, by N. Gregory Mankiw and Laurence Ball, Worth Publishers, 2011. At BC, Bob stays very busy as the faculty adviser to the Boston College chapter of the Omicron Delta Epsilon, the economics honor society, the Director of the International Studies Program and continues to serve on the Boston College Athletics Advisory Board and the Boston College University Council on Teaching. Editorial duties include being the Editor for *Business Economics*, and the *Journal of Asia Business Studies* and at home, Bob is the Chair of the Hopkinton Conservation Commission.

Harold Petersen has just completed his 50th year at Boston College and is on sabbatical this term. He gave a talk this past

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for taxes, circulated at face value in retail transactions (and at only a small discount in broker transactions) as long as their supply was sufficiently limited, and they fell out of circulation and were priced at a discount relative to interest-bearing municipal bonds, when concern arose about their overissue. The spontaneous rejection of New Orleans municipal notes exemplifies how choice in currency works when insufficiently backed money is not supported by legal tender laws." This past year, **Yoto Yotov** (PhD '07) received the 2010 Allen Rothwarf Award for Teaching Excellence at Drexel University. Yoto has been busy with the following publications "Trade-Induced Unemployment: How Much Do we Care?" *Review of International Economics*, forthcoming, and with Jim Anderson, "The Changing Incidence of Geography," *American Economic Review*, forthcoming. Yoto presented "On the Incidence and Welfare Effects of Free Trade Agreements" in a Department Seminar, Fordham University, New York, NY in Nov. 2009 and attended the following conferences: Midwest International Economics Meetings, October-November 2009 and the European Trade Study Group Annual Conference, October 2009. All of this while becoming a dad for the second time! Yoto and his wife Aneliya welcomed baby boy Ivan on August 6, 2010. **Federico Mandelman** (PhD '06) and **Francesco Zanetti** (PhD '04) have been busy with the following paper "Technology Shocks, Employment and Labour Market Frictions," Bank of England Working Paper No. 390. Their findings: "Recent empirical evidence suggests that a positive technology shock leads to a decline in labour inputs. However, the standard real business model fails to account for this empirical regularity. Can the presence of labour market frictions address this problem, without otherwise altering the functioning of the model? We develop and estimate a real business cycle model using

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Faculty News...from p.7

spring to the Omicron Delta Epsilon dinner called "The Roots of the Financial Collapse: Going Way, Way Back," and a paper from this is available in the department's working paper series. He is continuing to work on the history of financial crises and is also working on a textbook on capital markets, which he hopes to place online as a free text.

Uzi Segal was on the program committee of the RUD 2010 conference in Paris this past summer and his paper "Transitive Regret" (with Sushil Bikhchandani) was accepted for publication in *Theoretical Economics*.

Tayfun Sönmez and **Utku Ünver** published "Course Bidding At Business Schools," *International Economic Review*, 2010. Utku also published "Dynamic Kidney Exchange," *Review of Economic Studies*, 2010.

Georg Strasser presented "Why do Certain Macroeconomic News Announcements Have a Big Impact on Asset Prices?" (with T. Gilbert, C. Scotti, and C. Vega) at the 20th (EC)²-Conference on Real-time Econometrics at CREATES/Aarhus Universitet; "The Efficiency of the Global Markets for Final Goods and Productive Capabilities" at an invited seminar at Purdue University, and at the conference on Microeconomic Sources of Real Exchange Rate Behavior at Vanderbilt University; "On the Correlation Structure of Microstructure Noise in Theory and Practice" (with F. Diebold) at the annual Meeting of German Expat Economists at Universität Heidelberg.

JOB MARKET SUCCESSES

FOR NEW PHDs

Recent placements of BC EC PhDs include:
Matteo Cacciatore, HEC Montreal
Nadia Karamcheva, Urban Institute
Luigi Pascali, Pompeu Fabra University
Geoffrey Sanzenbacher, The Analysis Group
Elizaveta Shevyakhova, Temple University
Wei Sun, Renmin University, Beijing, China

Cheney Scholarship Fund supports economics majors

McIntyre Professor Joseph Quinn writes "Thanks to more than 20 years of financial support from the many friends of Professor Robert Cheney, S.J., we were able to make seven Cheney Scholarship Awards again this year to senior Economics majors with strong academic records. Here is a little about each. I note with interest that four of these seven are transfer students, a surprisingly high ratio since BC admits relatively few transfers -- clearly some excellent choices in Admissions!"

One recipient wrote: "I am absolutely thrilled about this award, and the stipend will help me out more than you could possibly imagine. It is a great honor to be a part of Boston College, and the Economics department. The teachers have all helped me to make the most of my academic career and given me so much on both in and out of classroom levels. I appreciate the recognition and I only wish that I had an award to give back to the faculty."

Stephen Berkowitz transferred from George Washington University, where he had majored in mechanical engineering. He is a Big Brother in the Big Brother Big Sister program and is a part of BC's Intersections Senior Task Force. Stephen studied for a semester at the University of London and next year will be putting his BC degree to work at Ernst & Young in Washington, DC.

ChanQing Huang is an Economics major and a Math minor who transferred to Boston College from China. She has volunteered in the immigrant and refugee program of the Catholic Charities of Boston. ChanQing plans to enter the financial services industry and may return to school for a graduate degree in business. She plans to use her experience

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Bayesian techniques that allows, but does not require, labour market frictions to generate a negative response of employment to a technology shock. The results of the estimation support the hypothesis that labour market frictions are the factor responsible for the negative response of employment." Francesco and his wife Romina welcomed a baby girl, Bianca, born last February 8,

2010. Bianca weighed in at 2.8kg and 48cm. Bianca and Mum are doing well, and are both in good spirit. Life has become hectic since they returned home from hospital, but it is definitely more exciting. This September, **Natalia Zhivan** (PhD '08) was appointed as a Research Assistant Professor at the Health Systems Management Department at Tulane University.

Cheney Scholarships.from p. 8

to help immigrants gain access to better educational opportunities in the United States.

Michael Keebaugh is an Economics major with minors in History and Physics who transferred from Northern Essex Community College. He is the president of the BC Economics Association and has completed an independent study on the recent financial crisis. He has interned at America's Growth Capital in Boston, and is interviewing for a position in the banking industry. Michael plans to continue his education after gaining some work experience and has aspirations to become a college professor.

Sarah Kent is an Economics major and Math minor. She is a member of the Boston College Women's Club Rugby team and has served as their website manager. Sarah has spent the last three summers working for the Edward Jones brokerage firm and plans to work a few years before pursuing a Master's or a PhD in Economics.

Tushar Mital is a student in CSOM, concentrating in Finance and Economics with a minor in Math. He is the Mentoring Chair of the AHANA Management Academy. He has worked at Barclays, Goldman Sachs, and Moelis & Company during recent summers. Tushar will be returning to Moelis & Company after graduation to work in their Investment Banking Divi-

sion, and plans on returning to school for an MBA after a few years of work experience.

Douglas Patrican spent the fall semester of his junior year in Sydney, Australia, studying at the University of New South Wales, and has played four seasons of rugby at BC. Last summer, he worked as an intern at Citigroup, in the Investment Banking Division in Manhattan, and will rejoin Citigroup as an analyst after graduation. Douglas intends to resume his education after a few years of work experience.

Kareem Sanjaghi is an Economics major and Islamic Civilizations and Societies minor who transferred to Boston College from Cape Cod Community College. An accomplished drummer, he has played with some of the world's finest jazz musicians including Dick Johnson, Gray Sargent, and Marshall Wood. He spent this past summer playing professionally with various bands in New England. Kareem is considering a Master's degree and plans on a dual career in business and music.

Thanks again to all of you who support the Cheney Scholarship fund. If you do not, please consider joining us! You may make contributions to Boston College, earmarked for the Robert Cheney, S.J. Scholarship Fund, through the Office of University Advancement.

ABDs Activities Abound

We are pleased to report that our current PhD students are very active in professional circles. Some examples:

Alessandro Barattieri presented “Some Evidence on the Importance of Sticky Wages” at the 2010 World Congress of the Econometric Society and at the Federal Reserve Board, “Estimating Trade and Investment Flows: Partners and Volume” at the European Economic Association conference, “Comparative Advantage, Service Trade and Global Imbalances” at the Federal Reserve Board and at the Mid West International Economic group. Alessandro spent the summer in Washington, DC as a summer dissertation intern at the Federal Reserve Board.

Jin-Young Choi presented her paper “Fixed-Neighborhood Regression Discontinuity Estimators and Their Characteristics” at the Public Economic Theory 2010 conference, June 25-26, Bogazici University, Istanbul.

Nadia Karamcheva presented one of her dissertation essays in June at the Netspar International Pension Workshop in Zurich, Switzerland and then in August at the Econometric Society World Congress in Shanghai, China.

In April, **Luigi Pascali** received Boston College’s Graduate and Professional Research Excellence Award. The Award was in recognition of Luigi’s superb dissertation. Especially noteworthy was the highly innovative first essay of his dissertation, in which he made use of the expulsion of the Jews from the Spanish-controlled regions of Italy in the 1500s to determine that financial development causes economic growth and not the other way around.

Shannon Phillips presented “The Impact of HIV on Marriage Rates and Spousal Age Pref-

erence” at the African Studies Center Graduate Student Conference at Boston University, March 2010 and will present at an upcoming poster session: “The Effect of HIV on Marriage in Zambia”, Northeast Universities Development Consortium Conference 2010 at MIT in November. Shannon volunteered at an HIV Testing and Treatment Center at Nyanza Hospital in Kisumu, Kenya, July 28, 2010-August 20, 2010, made possible by the Paula and Daniel J. Greeley ’76 Fund Dissertation Fellowship.

Madhavi Pundit presented a paper at the International Economics Conference of the Turkish Economic Association (Sep 1-3, 2010) in Northern Cyprus.

Meghan Skira was invited to and attended the 2010 Institute on Computational Economics summer program at the University of Chicago in July.

A number of ABDs are on the market this year. Please see the Department website for a list of their names and qualifications.

Short Courses... from p. 2

Consequences of Search and Matching Frictions in Labor Markets” to BC graduate students and faculty in April 2010. The broad aim of the mini-course was to provide an introduction to modern labor-search theory, based on framework developed by Dale Mortensen of Northwestern University, and Christopher Pissarides of the London School of Economics in the 1990s. Given the central role of labor markets in macroeconomic analysis, familiarity with what has recently become the dominant framework for thinking about many labor issues is of prime importance for macroeconomists of all types. As it is a field in which we have interested students but no specialist faculty, Chugh’s presentation was a very valuable exposure to this important field.

*BC Libraries' eScholarship Initiative
makes PhD dissertations freely available*

Academic libraries worldwide are participating in an initiative to make scholarly work freely available. Boston College Libraries' eScholarship program, <http://www.bc.edu/escholarship>, is making the full texts of doctoral dissertations and senior honors theses freely available online. This breaks down the 'pay wall' that has made full texts only accessible by subscription or individual payment.

BC EC PhDs are urged to participate in the Libraries' program. If you wish to have your dissertation available online, please contact Bill Donovan (bill.donovan@bc.edu), the Digital Preservation Manager of Boston College. All scholarship preserved in our repository, eScholarship@BC, can be viewed and freely downloaded. for free by anyone via the internet.

A form granting BC non-exclusive rights to publish your dissertation on the eScholarship website and to preserve its content will then be sent for you to sign and return to:

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140 Commonwealth Avenue
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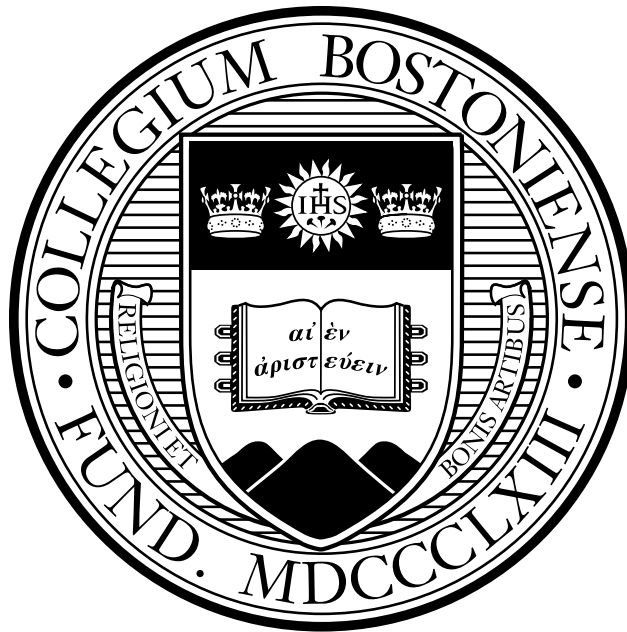
The faculty of the Department of Economics heartily endorse this Open Access initiative, and encourage your participation.



Grad student awards

For AY 09-10, **Alessandro Barattieri** and **Geoffrey Sanzenbacher** were awarded one-semester dissertation fellowships sponsored by the Graduate School of Arts and Sciences and **Luigi Pascali** was awarded a one-semester fellowship sponsored by the Economics Department. This past spring, the 2010 Donald J. White Teaching Excellence Awards went to **Samson Alva** for Teaching Fellow and **Meghan Skira** for Teaching Assistant. **Murat Mungan** was awarded a 2010 summer fellowship while **Stacey Chan** and **Isaiah Hull** were awarded summer funding to assist on faculty projects while providing both students with invaluable research experience, all provided through the generosity of the H. Michael Mann Fund. **Shannon Phillips** was awarded a summer fellowship thanks to the generosity of the Paula and Daniel J. Greeley '76 Fund. Last spring, **Alessandro Barattieri** and **Chiu Yu Ko** had the distinct honor of receiving one-semester dissertation fellowships sponsored by the Graduate School of Arts and Sciences for this academic year. **Anna Blank**, **Shannon Phillips**, **Radoslav Raykov**, and **Meghan Skira** who were awarded one-semester fellowships sponsored by the Economics Department.

Kelly Ann Chaston Ameri, an alumna of Boston College, died October 10, 2010. Kelly received the PhD from Boston College in 1998, advised by Prof. Frank Gollop. She was an Associate Professor of Economics at Davidson College in Davidson, North Carolina. In November 2009, she won the college's Thomas Jefferson Award for her personal influence, teaching, writing, scholarship and service. She leaves her husband, Masoud Ameri, MA'98.



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