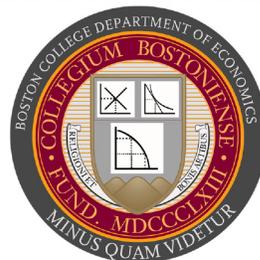




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

November 2014  
Vol. 37



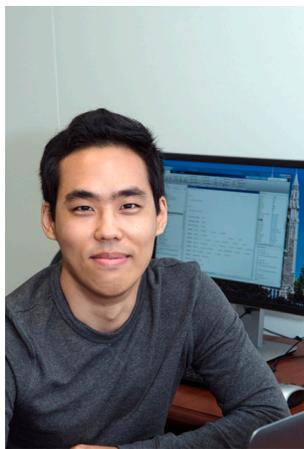
## Ekmekci, Song join the BC economics faculty

The department filled two positions during the spring hiring season, both of which increase our strength in important fields.

Associate Prof. Mehmet Ekmekci joins us from the University of Pittsburgh, adding to our substantial game theory / mechanism design group. He also served on the faculty of Northwestern University

and visited Yale University after receiving the Ph.D. from Princeton University in 2006. He holds an undergraduate degree from Bogaziçi University in Istanbul. His interests include game theory, information aggregation, bargaining and search, and takeovers. He has published repeatedly in *Journal of Economic Theory*, *Review of Economic Studies* and *American Economic Review*.

Assistant Prof. Dongho Song joins us from the University of Pennsylvania, where he earned the Ph.D. He holds undergraduate and master's degrees from Seoul National University in South Korea. His interests lie in risk management and modeling in economics and finance. His work with dissertation advisor Frank Schorfheide appears in two NBER papers and a festschrift for the late Halbert White.



## Economics major largest for second year

The Office of Student Services has released Enrollment Highlights for the fall, 2014 semester which show that there are 986 undergraduate students in the College of Arts and Sciences economics major and 183 undergraduate students pursuing the Carroll School of Management economics concentration. This is the largest major and concentration, and the largest ever recorded, representing over 12.5% of all BC undergraduates: an even larger fraction than last year's 1,018 majors, which represented a 25-year high for the Economics Department's enrollment. This total does not include those students in the A&S economics minor, nor those International Studies majors who follow the Economics track. The next largest majors/concentrations are Finance in the CSOM (1,100), Biology (867), Communication (846), and Political Science (819). Many A&S undergraduates graduate with two completed majors.

Student Services also announced that 199 students graduated in 2014 with an A&S economics major. This represented 13.3%, or nearly 1/7 of the 1,492 A&S graduates in the August 2013-May 2014 period.

Currently, the Department of Economics has 36 full-time faculty. The department will be hiring additional full-time faculty over the next two years to strengthen the undergraduate and graduate curricula. The number of majors and concentrators has grown far faster than faculty numbers, which would be over 50 if the faculty-student ratio prevalent in the early 2000s was maintained.

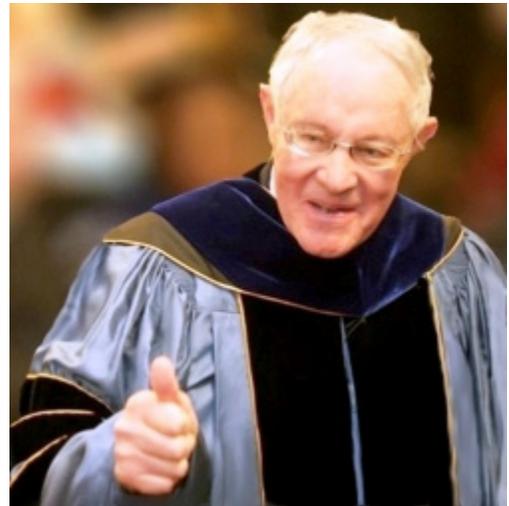
## Twelve Ph.D.'s Awarded in University Commencement

The 138th Commencement Exercises of Boston College were held on Monday, the 19th of May 2014 on the Chestnut Hill campus. Rucha Bhate, "Essays in Macroeconomics of Emerging Markets" (advisors Fabio Ghironi, Kit Baum and Peter Ireland), Brent Bundick, "Monetary Policy and the Great Recession" (Susanto Basu), Mikhail Dmitriev, "Essays in International Macroeconomics" (Susanto Basu and Fabio Ghironi) and Federico Mantovanelli, "Essays in Development Economics" (Scott Fulford and Mathis Wagner) were awarded their Ph.D's at the 2014 commencement. Federico Mantovanelli received the Donald J. White Award for the best Ph.D. thesis in the Social Sciences.

Samson Alva, "Essays on Matching Theory and Networks" (Utku Unver), Anna Blank, "Two Essays on the Long-term Consequences of the EITC Program" (Peter Gottschalk and Andrew Beauchamp), Kyle Buika, "Essays in Applied Microeconomics" (Julie Mortimer), Stacey Chan, "Unintended Policy Effects and Youth Crime" (Andrew Beauchamp), Lucrezio Figurelli, "Essays on Pricing and Consumer Demand in the Retail Sector" (Julie Mortimer), Devlin Hanson, "Two Essays on the Interaction Between Marriage and Policy" (Mathis Wagner), Chuanliang Jiang, "Three Essays in Finance Economics" (Zhijie Xiao), John O'Trakoun, "Essays on Conflict, Corruption, and International Trade Politics" (Fabio Ghironi) were awarded the Ph.D. since the 2013 commencement, having completed all requirements for the degree in August or December 2013.

In addition, Masters' degrees were conferred on Zulma Barrail Hailey, Smita Das, Nicholas Diebel, Mehmet Onur Ezer, Deeksha Kale, John Lindner, Tristan Nighswander, Jacob Penglase, Ethan Struby, Francesca Toscano, Solvejg Wewel, Ayse Sera Yagli, Shinichi Yoneyama, Riccardo Zago and Penglong Zhang.

## PROFESSOR BILL NEENAN, SJ, 1929-2014



We sadly note the passing of our esteemed colleague Rev. William B. Neenan, SJ, on 25 June at the age of 85. Bill Neenan was a Professor of Economics and the inaugural holder of the first endowed chair at Boston College, the Gasson Professorship, in 1979. He then was appointed Dean of the College of Arts and Sciences, holding that position for eight years, before being named the University's Academic Vice President and Dean of Faculties. Bill served in that key position from 1987–1998, a time of marked growth and change at Boston College. Since that time, he served as Vice President and Special Assistant to the President, playing a key role in academic planning and University development. Bill served Boston College for 35 years, and was a beloved figure on campus.

Bill Neenan was a scholar of public finance, receiving the A.B. and M.A. in economics from St. Louis University and the doctorate in economics from the University of Michigan-Ann Arbor. He served on the U-M faculty from 1967–1979. He was ordained in the Society of Jesus in 1961. Boston College presented Bill with an honorary degree in 2008. The first endowed chair in the Department of Economics, the William B. Neenan, SJ Millennium Chair in Economics, was established by Margaret and Thomas Vanderslice in 2004, citing Bill as "the soul of the University." The Neenan Chair is held by Prof. James E. Anderson.

Bill Neenan exemplified the University's motto, *Ever to Excel*. All of us on the Heights mourn his passing.

## Chalak leaves BC

Assistant Prof. Karim Chalak, a member of the BC economics faculty since 2007, has left the University and taken a position at the department of economics, University of Virginia.



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Silvia Ardagna (PhD'00) and Francesco Caselli have published "The Political Economy of the Greek Debt Crisis: A Tale of Two Bailouts" in the *American Economic Journal: Macroeconomics*, 2014, 6:4.

Mustafa Caglayan (PhD'97) has published "Firm Productivity, Exchange Rate Movements, Sources of Finance, and Export Orientation" with Firat Demir in *World Development*, 2014, 54, 204-219; "The response of firms' leverage to risk: Evidence from UK public versus nonpublic manufacturing firms" with Abdul Rashid in *Economic Inquiry*, 2014, 52:1, 341-363;

Atreya Chakraborty (PhD'94), Zaur Rzakhanov, and Shahbaz Sheikh have published "Antitakeover Provisions, Managerial Entrenchment and Firm Innovation" in *Journal of Economics and Business*, 2014, 72:1, 30-43.

Yingying Dong (PhD'09) and Arthur Lewbel published "A Simple Estimator for Binary Choice Models with Endogenous Regressors" in *Econometric Reviews*, 2015, 34:1-2, 82-105.

Jim Fetzer (PhD'96) now works for the US Bureau of Economic Analysis (BEA). He is Chief of the Research Branch in the Balance of Payments Division.

Lewis Gaul (PhD '08) and Pinar Uysal (PhD'09) have published "Can Equity Volatility Explain the Global Loan Pricing Puzzle?" in *Review of Financial Studies*, 2013, 26:12, 3225-3265.

Nikolay Gospodinov (PhD '00) and Damba Lkhagvasuren have published "A Moment-Matching Method for Approximating Vector Autoregressive Processes by Finite-State Markov Chains" in *Journal of Applied Econometrics*, 2014, 29:5, 843-859.

Tullio Jappelli (PhD'88) and Luigi Pistaferri have published "Fiscal Policy and MPC Heterogeneity" in the *American Economic Journal: Macroeconomics*, Vol. 6, Issue 4, October 2014.

Meral Karasulu (PhD'96) is now a Vice President-Senior Economist at OppenheimerFunds in New York.

Robert B. Koopman (PhD'85) is now the Chief Economist at the World Trade Organization (WTO).

*Continued, p. 11*

## HOW BILL NEENAN CAME TO BOSTON COLLEGE

I was chair of Economics in early 1978 when the Jesuits began to solicit names for the first holder of the Gasson Chair. The intent was to bring distinguished Jesuit scholars and teachers here for a year or two on visiting appointments. I received a letter from our academic vice president, as did all the chairs, inviting us to submit names. I paid no attention, being convinced that the first holder would be someone from philosophy or theology. Surely not an economist, I thought.

Then a few weeks later I received a second letter asking if we would not consider a Jesuit economist whom I will just refer to as Father A. He may well have been a great person but none of us in economics knew him or knew of his work. We were not even a bit interested. "But," I said to my colleagues, "we can't just say no. We have to come up with someone else." Mike Mann and Joe Quinn both knew Bill Neenan and thought he would be great. We also had good reports on Bill through a fellow Jesuit and friend of Neenan named Bill Birdsall, who had been with us as a visitor.

I asked Mike to call him to see if he might be interested, and I followed up with a letter. Bill was a tenured professor at Michigan and was very happy there. But he was intrigued at the thought of a year or two in Boston and the more he learned of us the more interested he became. He came out to meet us in July 1978. In my file I have a copy of a bill from Legal Seafood for which I had requested reimbursement. Ten of us went to lunch and the total bill was \$39.88, including the tip. I guess we didn't have much to drink.

Bill was by now very interested. He was committed to Michigan for the coming year but could arrange a leave for the following two years. Bill Neenan was awarded the first Gasson Chair and he arrived in 1979. Thus began a long love affair. Bill loved Boston College and we all loved him. In his second year Bill was named Dean of A&S, then later academic vice president, and finally special assistant to the president. But to all of us he remained our friend Bill. We miss you, friend.

Harold Petersen

## *Undergraduate Program has Successful Year*

The Economics Honors Program had another busy year, sponsoring a university-wide lecture, an honors dinner, and a team for the Federal Reserve Challenge competition. We also held several informal lunch gatherings with students and faculty to discuss current economic policy issues and career-advising panels for economics majors.

The Department sponsored a dinner for our honors students in April. Our speaker was Ken Felner '72, a partner at Ropes and Gray in Boston, who discussed his experience using economic analysis in his law practice. Ken also shared some stories from his days at Boston College. As always, this evening was an enjoyable time for our students and faculty.

Last fall, the Economics Department sponsored a lecture by Roger Lowenstein, the financial journalist and writer, who spoke about his views on the financial crisis and the policy response of the U.S. government. The event was an overwhelming success as students and faculty found Roger's talk quite intriguing.

Also last fall, the Department once again 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 presentation, the team did not advance to the national round.

At graduation, four of our students received recognition for their academic achievements: the Bourneuf Award went to Caitlin Hegarty in recognition of her accomplishments as our top graduating senior, and the Giffuni Prize for outstanding thesis work was awarded to Brandt Davies, John Sherman, and Alison Wawrzynek.

Caitlin's thesis was entitled, "Misreported Data and Money Demand: The Case of Argentina." She explored the relationship between money and inflation in Argentina, comparing the misstated official inflation statistics to the more accurate numbers provided by the Billion Prices Project. She was advised by Peter Ireland.

Brandt's thesis was entitled, "Explaining Trends in American Income Inequality." Using income data from tax records, Brandt was able to demonstrate that much

of the rise in income inequality over the past quarter century can be attributed to education and other demographic factors and does not need to rely on shifts in income tax rates or other changes in government policies for explanation. Dick Tresch advised Brandt's thesis.

John's thesis was entitled, "The Efficient Market Hypothesis and Speculative Bubbles: A Theoretical Analysis of Divergence in Mainstream Economic Thought." John explored whether recent movements in asset prices have reflected bubble phenomenon. Applying insights from Minsky's financial instability hypothesis, he found evidence consistent with speculative bubbles in stock prices. Harold Petersen advised John, who is now studying at the London School of Economics.

Alison's thesis was entitled, "Entrepreneurship in Post-Reunification Germany." She used the G-SOEP, a detailed household-level data set for Germany, to explore factors influencing whether a person decides to become self-employed. Because her data set spanned the period of German reunification, Alison was able to show how an individual's connection with the East had an effect on the probability of being self-employed in the West. Kit Baum advised Alison, who is teaching and conducting research in Germany this year on a Fulbright award.

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### TECHNOLOGY NEWSNOTES

In late October, BC Economics unveiled a redesigned department website, accessible at <http://www.bc.edu/economics>. The website, matching the "look and feel" of most other A&S departments' sites, is now maintained by department and A&S Service Center staff. Our prior website was unveiled at the time the department moved into Maloney Hall, on New Year's Day 2003. Adjustments are still being made to migrate content to the new site. Some functionality, such as a comprehensive list of contact information, class hours and office hours has been lost in the transition, as database access tools that were used for a decade in the old site are not available in BC's standard web environment.

Some important content has been added to the new site: in particular, a comprehensive list of BC PhD alumnae/i for 2002-2015, with their placement information (and following placements, if known!), as well as a list of illustrious earlier alumnae/i of our PhD program. Check it out on the new site under Graduate Programs->Placements.

A screenshot of the new site appears on page 12.

**Jim Anderson** attended the following conferences and seminars: Hong Kong International Trade conference, May 2014, "Intra-national Trade Costs: Measurement and Aggregation", GTAP annual conference, keynote speaker, Dakar, Senegal, June 2014, Border Effects conference, keynote speaker, Edinburgh, Scotland, June 2014 and seminars at Oxford, Warwick, LSE, Sciences Po in fall 2013. Jim published "How Much Does Geography Deflect Services Trade? Canadian Answers" with Catherine A. Milot and Yoto V. Yotov (PhD'07), *International Economic Review*, Aug. 2014.

**Kit Baum's** affiliation with the newly-renamed BC School of Social Work has involved collaboration on a number of projects, and an illustration that publication lags in other disciplines are much shorter than in economics. His recent publications include "Associations of tobacco control policies with birth outcomes," with Summer Sherburne Hawkins, Emily Oken and Matthew W. Gillman, *JAMA Pediatrics*, 2014; "The impact of state cigarette taxes on disparities in maternal smoking during pregnancy", with Summer Sherburne Hawkins, *American Journal of Public Health*, 2014; "Happily ever after? Pre- and Post-Disaster determinants of happiness among survivors of Hurricane Katrina," with Rocio Calvo, Mariana Arcaya, Sarah R. Lowe and Mary C. Waters, *Journal of Happiness Studies*, forthcoming; "Evaluating the impact of the Baby-Friendly Hospital Initiative on breastfeeding rates: a multi-state analysis," with Summer Sherburne Hawkins, Ariel Dora Stern and Matthew W. Gillman, *Public Health Nutrition*, forthcoming; and "Compliance with the Baby-Friendly Hospital Initiative and impact on breastfeeding rates," with Summer Sherburne Hawkins, Ariel Dora Stern and Matthew W. Gillman, *Archives of Disease in Childhood - Fetal and Neonatal Edition*, 2014. Kit's coauthored publications in economics are mentioned elsewhere in this issue.

Kit's presentations include "A general approach to testing for autocorrelation," with Mark E Schaffer, IV Time Series Econometrics Workshop, University of Zaragoza and IWCEE14 - International Workshop on Computational Economics and Econometrics, Rome; "A SEM approach to estimation of the R&D-innovation relationship," with Hans Lööf, Pardis Nabavi and Andreas Stephan, Workshop on "The CDM Model: 15 Years After", Paris; "Extending Stata's capabilities for asymptotic covariance matrix estimation," with Mark E Schaffer,

Twentieth United Kingdom Stata Users Group Meeting, London; "Credit Rating Agency Downgrades and the Eurozone Sovereign Debt Crises," with Dorothea Schäfer and Andreas Stephan, Queensland University of Technology, Brisbane and EcoMod Annual Conference, Bali, as a keynote presentation.

Baum gave short courses on applied econometrics with Stata in 2014 at Queensland University of Technology, Brisbane; Bacheşehir University, Istanbul; CERIS-CNR (National Research Council), Rome; Czech National Bank, Prague; Civil Service College, Singapore; Central Bank of the Republic of Turkey, Ankara; Inter-American Development Bank, Washington, DC; and International Monetary Fund, Washington, DC.

**Ryan Chahrour** published "Public Communication and Information Acquisition" in *American Economic Journal: Macroeconomics*, 2014, 6:3, 73-100.

For the past two years, **Paul Cichello** has been part of a cross-disciplinary working group dedicated to generating high-quality, policy-relevant analysis of the informal sector in South Africa. Paul was able to arrange funding for two BC undergraduate research fellows to join him at the July 2014 meeting in Cape Town. The two students continued to work over the summer on the project identifying gaps in the coverage of the informal sector in South African data sets. In other news, in April, Paul's wife, Camila Chaparro, gave birth to their second son, Silas.

**Don Cox** taught a mini course "Economics of the Family: Insights from Biology" at Toulouse School of Economics last spring.

**Mehmet Ekmekci** and Alp E. Atakan published "Auctions, Actions, and the Failure of Information Aggregation" in *American Economic Review*, 2014, 104:7, 2014-2048 and "Bargaining and Reputation in Search Markets" in *Review of Economic Studies*, 2014, 81:1, 1-29.

**Can Erbil** published "The Contributions of Financial Development to Income Levels in Sub-Saharan Africa," with Prasadjeet Nundlall and Caglar Yurtseven (PhD'11), *African Journal of Social Sciences*, 2014, 4:3, 14-27; "New Trends in International Trade and Labor Market Interactions South-South Trade, Trade in Services and Labor Market Implications," a chapter in *Labor and Employment Relations in a Globalized World - New Perspectives*,

*Continued, p.6*

## *Faculty News...from p.5*

*tives on Work, Social Policy and Labor Market Implications*, and contributed to the World Bank Country Economic Memorandum for Turkey, “Trading up to High Income.” Can was a member of the Program Committee of International Conference on Economic Policy Modeling, Bali, Indonesia, July, 2014, where he presented “New Trends in International Trade and Labor Market Interactions: South–South Trade, Trade in Services and Labor Market Implications” and “Inflation and Poverty.” He also presented CGE modeling courses for the GAMS modeling package in the EcoMod Modeling School in Singapore (January), Washington DC (March) and Prague (July). He was an invited speaker in a Heller School course in International Health Systems, discussing economic growth models, last December.

In his spare time, Can serves as the Chairman of the Provost’s Advisory Council, Boston College and as a board member of Capital Turkish Connections, a Washington DC-based private nonprofit organization facilitating evidence-based dialogue. Last May and June, he and Kit Baum co-taught ECON3388: “Economic Policy Analysis in Turbulent Times: Europe and Turkey” in Berlin and Istanbul.

In the last year, **Michael Grubb** had two papers accepted for publication, “Cellular Service Demand: Biased Beliefs, Learning, and Bill Shock”, with Matthew Osborne, forthcoming in the *American Economic Review*, and “Consumer Inattention and Bill-Shock Regulation” in the *Review of Economic Studies*, 2014. Michael is now an associate editor of the Journal of Industrial Economics. He reports “I’ve had a great first year at BC!”

**Arthur Lewbel** has published “Estimating Consumption Economies of Scale, Adult Equivalence Scales, and Household Bargaining power,” with Martin Browning and Pierre-Andre Chiappori, *Review of Economic Studies*, 2013, 80, 1267-1303; “An Overview of the Special Regressor Method,” in the *Oxford Handbook of Applied Nonparametric and Semiparametric Econometrics and Statistics*, 2014, 38-62, Oxford University Press; “Uniform Convergence of Weighted Sums of Non- and Semi-parametric Residuals for Estimation and Testing” with Juan Carlos Escanciano and David Jacho-Chávez. *Journal of Econometrics*, 2014, 178, 426-443. Arthur also gave seminars at Princeton, Oxford, Shandong U. Jinan, Guanghua Business School Beijing, University of International Business and Economics Beijing, Hong Kong U. of Science and Technology, Singapore Management Univer-

sity, National University of Singapore, Shanghai U. of Finance and Economics, U. of Leuven, U. of Southern Denmark, U. of Copenhagen.

Arthur gave presentations at the following conferences: Metro-Atlanta Econometric Study Group in Atlanta, Workshop on Poverty and the Family in Brussels, CEM-MAP conference on demand at Boston College, Econometric Society meetings in Philadelphia, American Economic Association meetings in Philadelphia, Family Economics workshop at Institute for Fiscal Studies, London, Family Economics Workshop in Montreal, Asian Econometric society meetings in Taipei, Chinese Econometric society meetings in Xiamen, Econometrics Conference Shanghai U. of Finance and Economics, Econometrics Conference Jiao-Tong U. in Shanghai and European Econometric Society meeting in Toulouse. To his colleagues’ amazement, Arthur has occasionally been sighted in Maloney Hall.

**Ben Li** presented at the NBER Summer Institute 2014. His article “The Economics of Nationalism”, coauthored with Xiaohuan Lan, is forthcoming in the *American Economic Journal: Economic Policy*.

**Julie Mortimer** was a presenter and panelist at the “Department of Justice and Federal Trade Commission Conditional Pricing Practices Workshop” in Washington DC in June. Julie joined the Board of the Industrial Organization Society

**Bob Murphy** published “Explaining Inflation in the Aftermath of the Great Recession,” *Journal of Macroeconomics*, 2014, 40, 228-244. He also coauthored a BC *Continued*, p.7

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## *Job market successes for new PhDs*

Orhan Aygun – Bogazici University  
Inacio Bo – Wissenschaftszentrum Berlin (WZB)  
Tamas Briglevics – National Bank of Hungary  
Brent Bundick – Federal Reserve Bank of Kansas  
Jinghan Cai – University of Scranton  
Jin-Young Choi – University of Frankfurt, Germany  
Mikhail Dmitriev – Florida State University  
Zhaochen He – Lewis and Clark College  
Jonathan Hoddenbagh – Johns Hopkins University, School of Advanced International Studies  
Federico Mantovanelli – The Analysis Group  
Chen-Yu Pan – Wuhan University

### *Faculty News...from p.6*

Working Paper, “Rational Bias in Inflation Expectations,” August 2014, with Adam Rohde ‘13. Bob was named Assistant Chair and Director of Undergraduate Studies for Economics, succeeding Frank Gollop following his retirement. He continues as Director of the International Studies Program, faculty adviser to the Boston College Chapter of Omicron Delta Epsilon, the economics honor society, and is an elected member of the Boston College Athletics Advisory Board. He once again advised the Boston College Fed Challenge Team and continues to oversee the Departmental Honors Program.

**Joe Quinn** survived a year as Interim Provost and Dean of Faculties while we searched for our next Provost. David Quigley of the BC History Department (a great choice!), who was serving as Dean of Arts & Sciences, was appointed in June, and Joe happily returned to the department where he is teaching a Freshman Seminar on Social Insurance and his Microeconomic Public Policy elective. Joe has also published with Kevin Cahill (PhD’00) and Mike Giandrea (PhD’02) “Older workers and short-term jobs” in the *Monthly Labor Review*, “Bridge Jobs” in the *Oxford Handbook of Retirement*, and “Retirement Jobs and the Macroeconomy, 1992–2010” in *The Gerontologist*. In other news, Joe was elected to a six year term on the Board of Trustees at Amherst College.

**Tracy Regan** has worked on the following publications this past year; “Relative Deprivation, Income Inequality, and Health Compromising Behaviors in Adolescents,” with Ana Balsa and Michael French (PhD’87), *Journal of Human Resources*, 2014, 49:22, 446-445, “Self-Employment and the Role of Health Insurance,” with Gulcin Gumus, IZA Discussion Paper No. 3952, January 2009, forthcoming in *Journal of Business Venturing*, “Tax Incentives as a Solution to the Uninsured: Evidence from the Self-Employed,” with Gulcin Gumus, IZA Discussion Paper No. 2866, June 2007, forthcoming in *Inquiry* and “The Effects of Spanish-Language Background and Parents’ Education on Schooling and Achievement Test Scores,” with Luis Locay and Arthur M. Diamond, Jr. in *Economic Inquiry*, 2013, 51:1, 527-562.

**John Seater** is a Visiting Scholar in our department. John retired from North Carolina State University a year ago, so his only affiliation is Boston College, which is what he notes on his papers. John’s field of study is growth and technical change. John reports, “I’m delighted to be here!”

**Uzi Segal** reports that he is a member of the organization team of the RUD (Risk, Uncertainty, Decisions) 2014 conference. Uzi presented at the D-TEA conference in Paris and gave seminar presentations at Oxford and Warwick “Skewed Noise” at Tel Aviv School of Law: “Trial procedures and Preferences for Ambiguity” and at Manchester, “Transitive Regret over Statistically Independent Lotteries”. His publications include: “Transitive Regret over Statistically Independent Lotteries” with S. Bikhchandani, *Journal of Economic Theory*, forthcoming; “Recursive Ambiguity and Machina’s Examples” with D. Dillenberger, *International Economic Review*, forthcoming; “Who Benefits from the Uniformity of Lawyers’ Contingent Fee Rates?” with E. Zamir and B. Medina, *Review of Law & Economics*, forthcoming; “Ranking ranking rules” with B. Medina and S. Naeh, *Review of Law & Economics*, forthcoming and “Utilitarianism and Discrimination” with A. Harel. *Social Choice & Welfare*, 2014, 42, 367-380.

**Tayfun Sonmez** has published “Altruistically Unbalanced Kidney Exchange,” with **Utku Ünver**, *Journal of Economic Theory*, 152, 105-129, 2014, “Cadet-Branch Matching,” *ACM SIGecom Exchanges*, 13:1, 50-57, 2014, and “Kidney Exchange and the Alliance for Paired Donation: Operations Research Changes the Way Kidneys are Transplanted,” joint with Ross Anderson, Itai Ashlagi, David Gamarnik, Michael Rees, Alvin E. Roth, and Utku Ünver. Tayfun was also recognized as member of the Franz Edelman Finalist Team and the Franz Edelman Laureate with “Kidney Exchange and the Alliance for Paired Donation: Operations Research Changes the Way Kidneys are Transplanted” INFORMS, March 2014. Tayfun has been awarded multi-year NSF grants for “Diversity and Transportation in School Choice” and “Organ Exchange for Kidneys, Livers, and Lungs” as well as support from the Dalinc Ariburnu–Goldman Sachs Faculty Research Fund.

**Richard Tresch**’s publication of the 3rd edition of his graduate textbook, *Public Finance: A Normative Theory* by Academic Press is scheduled for this November.

**Zhijie Xiao** received the Plura Scripsit Award from *Econometric Theory* as one of the most prolific authors in that prestigious journal. He organized the 2014 International Conference of Econometrics at Shandong University last summer and was the plenary speaker at the Second Asian Quantitative Finance Conference, 2014.

*Continued, p. 9*

## Frank McLaughlin retires after 52 years on the BC faculty

As classes started last spring semester, a face familiar to several decades of students was missing from the roster: Assoc. Prof. Frank McLaughlin retired after a remarkable



52 years of service to Boston College. In recognition of his contributions, he has been granted *Emeritus* status, only the second member of the department (after David Belsley) to receive such a signal honor.

The occasion was marked by a joyful celebration last December 2 in Corcoran Commons attended by hundreds of faculty, staff, former students and members of Frank's sizable family, spanning several generations. Nine of his eleven children are BC graduates, and five grandchildren are currently enrolled on the Heights. McLaughlin, the first generation of his family to attend high school, reminisced on his then-improbable trajectory to Boston College as an undergraduate, completing the B.S. in Social Science *cum laude* in 1954 and the M.A. in Economics—one of the first awarded by our department—in 1957. McLaughlin's clear talent for the discipline led him to graduate work at MIT, where he earned the Ph.D. in 1964 with his dissertation "Industrial Relations in the Boston Longshore Industry."

Frank joined the department in 1961 as an Instructor, and was appointed Assistant Professor in 1964. He was promoted to Associate Professor in 1968. He served as Assistant Chair of the department for an unprecedented 32 years (1971-2003). During his tenure, he also taught in Harvard University's Trade Union Fellows program and Harvard's Institute in Employment and Training Administration. He was a Visiting Associate Professor of Industrial Relations in MIT's Sloan School in 1970-1971.

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## Outstanding Undergrads Receive Cheney Scholarships

Thanks to the continued and generous financial support from the many friends of the late Professor Robert Cheney, S.J., we were able to make seven 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:

**Dan Ahern** is an economics and political science double major. Dan is currently the Chair of the BC Elections Committee and interns at an immigration law office. In his spare time, Dan is an avid runner, completing the 2013 Baystate Marathon and 2014 Boston Marathon. He is quite interested in monetary policy. After graduation, he plans to work before returning to graduate school.

**Michaela Cagle** is an economics major who spent last year studying at University College Utrecht in the Netherlands. She enjoys teaching people of all ages and was a volunteer English teacher while abroad. At BC, she is involved in the WZBC radio station and Art Club. After graduating, she hopes to combine an interest in law, economics, and policy analysis with her passion for the environment and sustainability while pursuing a master's degree abroad in Environmental Economics and Policy.

**David Egan** is an economics major. This summer, he interned at a private wealth management firm owned by Goldman Sachs. Over the past three years, David has participated in Investment Club and has volunteered at several after-school programs in the Boston area and his hometown of Albany, NY. He is also a member of Omicron Delta Epsilon. After graduation, he plans to travel abroad before returning to attend law school or pursue a career in finance.

**Lucas Follett** is an economics major and Italian minor. He spent a semester in Italy at the University of Parma. Lucas has been a Point Guard for the office of First Year Experience's 48 Hours program and he will be a teacher's assistant for Courage to Know in the fall. Lucas has worked with BC's softball team since

Continued, p. 9

## Frank Gollop retires after 35 years

Faculty, staff and alumni gathered on the Brighton campus on April 28 to honor Frank Gollop, who is retiring from the faculty this semester after 35 years of service to Boston College. At the party, Interim Provost Joe Quinn announced that in recognition of his contributions, Gollop has been granted Emeritus status, only the third member of the department to receive such a signal honor.



After receiving the A.B. in economics and philosophy at the University of Santa Clara, Gollop earned the Ph.D. in economics at Harvard in 1974, advised by Dale Jorgensen, and subsequently taught at the University of Wisconsin. He joined the BC economics department in 1979 as an Associate Professor, and was promoted to Professor in 1985.

Frank Gollop's professional career has been centered on industrial organization, a field in which he published many articles, received a number of Federal grants and presented Congressional testimony on the measurement of productivity. In the department, Frank advised the Ph.D. dissertations of many of our most successful alumni. His RePEc genealogy listing lists ten of his students. In recent years, Frank has ably served as Director

## Cheney Fund... from p. 8

his sophomore year. He also completed the Boston Marathon as a part of the Campus School Marathon team. After graduation, Lucas hopes to gain work experience before returning to graduate school.

**Mark McChesney** is an economics major and math minor. He spent last semester studying abroad in Parma, Italy and was able to see many different parts of Europe. This summer Mark is an intern at JLT Towers Re, a reinsurance brokerage located in Philadelphia. For the past seven summers, Mark has been caddying at Merion Golf Club, which hosted the 2013 US Open. Mark plans to work in Insurance or Reinsurance after he graduates, hopefully staying in the Boston area.

**Julian Mondenado** is an economics major and philosophy minor. Julian has been very involved in the AHANA community. This fall, he will be co-President of the Philippine Society of Boston College (PSBC) and the student coordinator of the Mays Mentoring Program. In his spare time he enjoys working out and playing all types of sports. In his freshman year, he completed the Boston Marathon. This summer, Julian is working for Brown Brothers Harriman (BBH). He plans to continue his career in the financial services industry or with a large corporation.

**Bryan White** is an Economics major and History Minor. He is Vice-President of the Bellarmine Pre-Law Society and was elected to serve as a Class of 2015 Senator in the Student Assembly (part of UGBC, the student government). Bryan is interning at Liberty Mutual in Boston this summer. After graduation he plans to work a few years before attending law school and plans a career in financial services. He volunteers at a local community center for the elderly, and enjoys cycling, cooking and following the car industry.

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## Faculty News... from p. 7

Zhijie's recent publications include "Right Tail Information in Financial Markets", *Econometric Theory*, 2014, 30:1, 94-126; "Unit Roots: A Selective Review of Peter Phillips' Contributions", *Econometric Theory*, 2014; "Efficient Regression via Optimally Combining Quantile Information" with Zhao, Z., *Econometric Theory*, 2014, and "Adaptive Nonparametric Regression with Conditional Heteroskedasticity" with S. Jin, Su, L., *Econometric Theory*, 2014.

## Grad Student Awards Conferred

Last May, **Federico Mantovanelli** received the Donald J. White Award for the best Ph.D. thesis in the Social Sciences at commencement.

This past spring, the 2014 Donald J. White Teaching Excellence Awards went to **Bertan Turhan** for Teaching Fellow and to **Rossella Calvi** for Teaching Assistant. Bertan continued where Jinghan Cai left off last year, turning Statistics from a course our students tend to dread into one that they enjoy. Rossella continued the work of Filippo DeMarco, Sylvia Hristakeva, and John O'Trakoun in making the Econometrics labs a highly positive and rewarding experience for our students. Her student reviews were extraordinary.

**Ana Lariau**, **John Lindner** and **Jacob Penglase** were awarded summer 2013 research assistantships provided through the generosity of the H. Michael Mann Fund. **Zulma Bar rail** and **Solvejg Wewel** were awarded summer funding from the Paula and Daniel J. Greeley '76 Fund to assist on faculty projects. **Mashfiqur Rahman Khan**, **Marco Macchiavelli** and **Ivan Petkov** were awarded summer Dissertation Fellowships, financed by 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. For the AY 14-15, **Filippo DeMarco** and **Tao Yang** were awarded the prestigious semester Dissertation Fellowships sponsored by the Graduate School of Arts and Sciences. **Rossella Calvi**, **Giacomo Candian** and **Sylvia Hristakeva** were awarded our Department's semester Dissertation Fellowships.

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### *Frank Gollop retires... from p. 9*

of Undergraduate Studies and Assistant Chair, presiding over the unprecedented increase in the number of undergraduate majors, minors and CSOM concentrators.

Our congratulations to Prof. Gollop on his successful career and his well-deserved Emeritus status. He will be missed!

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## The BC•EC Top 20

Check out the latest work by BC Economics faculty, and the most popular items, by abstract views and downloads, at <http://www.bc.edu/economics/working-papers.html>

## Digitization of Doctoral Theses

Former doctoral students from BC's Economics Department who wish to have their dissertations available online are invited to contact the Digital Preservation Manager of Boston College. All scholarship preserved in our repository "eScholarship@BC" can be viewed and downloaded for free by anyone via the internet.

If you are interested, please send an email to [bill.donovan@bc.edu](mailto:bill.donovan@bc.edu)

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

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### *Frank McLaughlin retires... from p. 8*

Through his many years of teaching, Frank offered very popular undergraduate electives in Labor Economics and the History of Economic Thought. At the celebration of his achievements, current department chair Don Cox (BC'75) pulled out a bluebook from his own undergraduate days, and mentioned that he had earned a B+ on McLaughlin's exam. Cox is one of an estimated 13,000 students who passed through Frank's classroom.

Our congratulations to Prof. McLaughlin on his remarkable record—adding up to 66 years on the Heights!--and his richly deserved Emeritus status.

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## Giving to Economics

The Chair's Discretionary Fund supports vitally important activities such as student awards, purchases of textbooks for needy students, guest lectures, receptions, student travel to professional meetings, student and faculty mini-grants, conferences, and other events that maintain our thriving Economics Department and community. Should you want to discuss making a special gift to the department, please be in touch with the Office of the Director of Development of A&S, David Cave, Ph.D., at 617-552-9179.

## PhD Candidates' Activities Abound

In addition to providing much needed summer funding to enable our graduate students to continue their research and work with faculty, the H. Michael Mann Fund provides a portion of much needed travel expenses for professional activities to our grad students to enable them to attend conferences, seminars and mini-courses. These activities help our students gain valuable experience as they represent the Economics Department in the greater academic world. Please consider making a donation in honor of this great teacher and superb economist by contacting the Boston College Fund's toll free number: 888-752-6438 during business hours and please be sure to designate your gift for the H. Michael Mann Fund. Travel subsidies for the students below were provided through the generosity of the H. Michael Mann Fund.

**Zulma Barrail** participated in the summer school in Macroeconometrics, organized by Barcelona Graduate School of Economics and took courses in Empirical Time Series Methods for Macroeconomic Analysis and Bayesian Vector Autoregressions and Small Sample Corrections in VARs. Zulma was also busy with the 5th Lindau Meeting on Economic Sciences organized in Lindau, Germany last August.

**Rossella Calvi** has published "Measuring International Spillovers During Economic Expansions and Slowdowns" with Marco J. Lombardi and **Filippo Di Mauro** in *Global Interdependence, Decoupling, and Recoupling*, MIT Press, November, 2013.

**Giacomo Candian** also attended the Barcelona Graduate School of Economics Summer School last summer.

**Filippo DeMarco** attended the Western Economic Association International (WEAI) Grad Student Workshop, 06/27/2014 and presented "Bank Lending and the Sovereign Debt Crisis".

**Jinyong Jeong** attended the Jerusalem Summer School in Economic Theory at Hebrew University this summer.

*Continued, p. 12*

## Alumni News...from p.3

Karen Palmer (PhD'00) and Kenneth Gillingham have published "Bridging the Energy Efficiency Gap: Policy Insights from Economic Theory and Empirical Evidence" in *Review of Environmental Economics and Policy*, 2014, 8:1, 18-38.

Diego Comin, Norman Loayza, Farooq Pasha (PhD'12) and Luis Servén have published "Medium Term Business Cycles in Developing Countries" in the *American Economic Journal: Macroeconomics*, 2014, 6:4.

Todd Prono (PhD'06) has published "The Role of Conditional Heteroskedasticity in Identifying and Estimating Linear Triangular Systems, with Applications to Asset Pricing Models that Include a Mismeasured Factor" in *Journal of Applied Econometrics*, 2014, 29:5, 800-824.

Maria Teresa Punzi (PhD'07) has published "Housing Market and Current Account Imbalances in the International Economy" in *Review of International Economics*, 2013, 21:4, 601-613.

Radoslav Raykov (PhD'12) has published "Catastrophe Insurance Equilibrium with Correlated Claims" in *Theory and Decision*, February 2014.

Srikant Seshadri (PhD'99) is now the senior resident representative of the IMF in Ankara, Turkey. Seshadri, who started his career at Goldman Sachs, has been working as one of the senior economists of the IMF since 2001.

Oleksandr "Sasha" Talavera (MA'02), Mustafa Caglayan (PhD'97) and Kit Baum have an article, "R&D Expenditures and Geographical Sales Diversification," forthcoming in *Manchester School*.

Daniel G. Swaine (PhD'90) is starting an independent research institute, The Boston Forecasting Research Institute, Inc. Dan is Chairman of the Board of Directors and Executive Director of the BFRI Inc. When fully operational, the BFRI Inc. will conduct research into different methods of forecasting the macroeconomy; into different methods of business forecasting (revenues and costs); into the forecasting of

*Continued, p. 12*

### PhD Candidates' Activities...from p. 11

**Giridaran Subramaniam** attended the Economics Graduate Student Conference at Washington Univ. in St. Louis, MO in October, 2014 and presented "Mobile Money: A Theoretical Study of Alternative Media of Exchange, and an Empirical Study".

**Bertan Turhan's** paper "On Relationship Between Substitutes Condition", coauthored with Mustafa Oguz Afacan, is forthcoming in *Economics Letters*. Bertan organized the Market Design Workshop at Sabanci University over the summer with Utku Ünver as the plenary speaker. In the same workshop, Bertan presented two different papers: "On Relationships Between Substitutes Conditions" and "Two School Systems, One District: What to do when unified admissions process is impossible." Bertan also presented the paper "Assignment Maximization" at the 12th meeting of the Society for Social Choice and Welfare conference at Boston College last June. Bertan has also taught 11 BC courses as the primary instructor: probably a record for grad students in the Econ Department!

### Alumni News...from p.11

strategic competition within markets. Plans include initiation of academic journals and seminar series in several areas. Dan has spent the last 16 months business planning and arranging tax-exempt public charity status for the BFRI Inc., and is now attempting to raise \$700,000 in start-up costs. Donations are welcome! Dan can be contacted at [daniel.g.swaine@bostonforecastingresearchinstitute.org](mailto:daniel.g.swaine@bostonforecastingresearchinstitute.org).

James E. Anderson, Catherine A. Milot, and Yoto V. Yotov (PhD'07) have published "How Much does Geography Deflect Services and Trade? Canadian Answers" in *International Economic Review*, 2014, 55:3.

Francesco Zanetti (PhD'04) and Haroon Mumtaz have published "The Impact of the Volatility of Monetary Policy Shocks" in the *Journal of Money, Credit and Banking*, 2013, 45:4, 535-558.

Paola Zerilli (PhD'06) and Kit Baum have an article, "Jumps and stochastic volatility in crude oil futures prices using conditional moments of integrated volatility", forthcoming in *Energy Economics*.

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## Economics Department

The Economics Department at Boston College is an exciting community of scholars from many countries who pursue applied and theoretical research on the pressing economic and social issues that face the world in the 21st century.

Their research is published in the top professional journals and it contributes to the national and international reputation of the department.

The department members are dedicated to teaching excellence, which makes BC Economics a great choice for undergraduate and graduate students alike.

**NEWS**

### Ekmekci, Song join the BC economics faculty

The department filled two positions during the spring hiring season, both of which increase our strength in important fields.

**Seminar on Economic Policy in Berlin and Istanbul offered in Summer 2015**

This coming summer, the economics department's course offerings will once again include an economics elective in Istanbul, Turkey and Berlin, Germany.

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