



# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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## Curricular changes underway for the major

The BC economics major is the largest undergraduate major in the Morrissey College of Arts and Sciences for the seventh year. A record 375 majors were in the graduating class of 2018: 149 women and 226 men. Some significant changes to the major are underway following evaluation by department faculty and the College. Beginning in fall 2019, the Principles of Economics course will be offered in a one-semester format. Principles continues to be a very popular course for students satisfying the University Core requirement in Social Sciences, but going forward, only the one-semester course and Core Renewal offerings by department faculty will satisfy this requirement. Economics majors will still take 11 economics courses, with the second Principles course replaced by another higher-level elective offering. All of the one-semester Principles sections will be linked to a discussion section, as is the case with the current large lectures, and completion of the one-semester course will earn four credit hours. The course will be offered in large lecture format, with the possibility of some smaller sections in the spring semester. The two-semester format of Principles will be offered for the last time in 2019-2020.

A second major change, implemented last summer, is the reclassification of the economics major to a STEM (science, technology, engineering, mathematics) degree in Econometrics and Quantitative Economics. Although the economics major's transcript will still refer to a BA in Economics, the STEM classification allows those foreign students who complete the full four-year degree to access three years of optional practical training (OPT) in the US after graduation. The increasing sophistication of the economics curriculum, with its required 'hands-on' econometrics component and an array of electives providing analytical and quantitative skills makes this classification an appropriate description of the BC

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## Julie Mortimer promoted

In this spring's announcements, Julie Holland Mortimer was promoted to Professor. Mortimer, a noted scholar of industrial organization, joined the Boston College faculty in 2011 as an associate professor, having held that rank at Harvard University

since 2005. She received the PhD in economics from UCLA in 2001, and joined the Harvard faculty that year. Her research appears in *Journal of Economics and Management Strategy*, *AEJ Microeconomics*, *Journal of Industrial Economics* and the *American Economic Review*. It includes



analysis of contractual relationships in the video rental industry, copyright enforcement in the market for digital images, and analysis of conditional pricing practices. She is teaching industrial organization at the graduate and undergraduate levels, as well as an undergraduate elective in Advertising and Media Markets: Advanced Research Methods; one of our department's 'big data' offerings.

## New additions to the faculty ranks

The department added four colleagues in this academic year: two tenure-track assistant professors, Danial Lashkari and Charles Murry, and two associate professors of the practice, Matt Rutledge and Chandini Sankaran.

Danial Lashkari has a joint appointment in the International Studies program, a very popular interdisciplinary major that draws on faculty in several departments for its staffing. He completed his Ph.D. in economics at Harvard in 2017 and had a postdoc at the Cowles Foundation, Yale University in the following year. He also earned a Ph.D. from MIT in Electrical Engineering and Computer Science in 2011. His research interests are in economic growth, the economics of innovation and machine learning.

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## Nine PhD's Awarded in May



The 142nd Commencement Exercises were held on Monday, the 21st of May 2018 on the Chestnut Hill campus. Seven PhDs in Economics were conferred in the ceremonies: Vitor Baisi Hadad, "Essays in Econometrics and Dynamic Kidney Matching" (Stefan Hoderlein), Jinyong Jeong, "Essays in Matching Theory" (Utku Ünver); Hieu Duc Luu, "Essays on the Industrial Organization of Mortgage Markets" (Michael Grubb); Jacob Penglase, "Essays on Family Economics in Developing Countries" (Arthur Lewbel and S. Anukriti); Lauren Hoehn Velasco, "Essays on the Economic Causes and Consequences of Public Health" (Claudia Olivetti); Solvejg Andrea Wewel, "Essays in Household Economics and Econometrics" (Arthur Lewbel) and Penglong Zhang, "Essays in International Trade" (Jim Anderson).

In addition, two candidates who completed all requirements for the PhD since the 2017 commencement were awarded the degree: Mashfiqur Rahman Khan, "Social Security and Labor Supply of Older Workers and the Disabled" (Mathis Wagner) and Ekin Elçin Üstün Watson, "Essays on Fiscal Policy" (Peter Ireland and Fabio Ghironi).

Eleven Masters' degrees were conferred on Divia Bhagia, Joseph Coopriider, Iliria D'Angelis, Haydar Evren, Valeria Ferraro, Luca Gemmi, Sura Imren, Alexey Khazanov, Xiaoying Lan, Ngoc Nyugen, and Praveen Saini.

### Recent PhD Placements

Nicholas Diebel, CNA • Krastina Dzhambova, University of Wisconsin-Whitewater • Mehmet Ezer, Randolph-Macon College • Marco Ghiani, Ingress Health • Vitor Baisi Hadad, Stanford SIEPR, Postdoc • Lauren Hoehn Velasco, Bryn Mawr • Jinyong Jeong, University of Pittsburgh • Deeksha Kale, International Monetary Fund • John Lindner, Office of Management and Budget, Washington • Hieu Luu, Competition Dynamics • Jacob Penglase, University of Bordeaux, Postdoc • Solvejg Wewel, Analysis Group • Penglong Zhang, Tsinghua University

### *Unprecedented growth...from page 1*

economics major. Although OPT only benefits foreign students (8% of the undergraduate population), all majors are gaining a better understanding of economics 'in the real world' through the curriculum's expansion. The STEM qualification also has been applied to the Ph.D. in economics, increasing the competitiveness of our predominantly foreign doctoral students in the nonacademic US job market.

### *Majors report career success*

The Boston College Career Center has produced a new "First Destinations Interactive Dashboard" which documents the career paths of the Class of 2017. Of the 1,125 graduates of the Morrissey College of Arts and Sciences, 69% are employed and 22% are in graduate school. Of the 245 Economics majors, 86% are employed, with 11% in graduate school. The largest shares of employment are in financial services (24%), consulting (15%) and banking (13%): 52% of graduates. By comparison, the 448 graduates of the Carroll School of Management are 89% employed, with 6% in graduate school. 44% of CSOM graduates are in those three industries. The Dashboard also lists employers and graduate schools. Among majors in graduate school, 37% are pursuing a Master's degree in a STEM field, highlighting the importance of that designation for the undergraduate program's future graduates. These fascinating data are available in a link from the URL [https://www.bc.edu/offices/careers/about/eagles\\_fly/](https://www.bc.edu/offices/careers/about/eagles_fly/)

### *Changing of the Guard*

After three years at the helm, Prof. Hideo Konishi handed over the department chair role to Prof. Kit Baum last June. He in turn relinquished the role of Director of Graduate Studies to Prof. Susanto Basu. In perhaps the most significant transition, MaryEllen Doran, our administrative assistant for the last six years, leaves BC at the end of November, as she and her husband have moved to Las Vegas.

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Meghan Skira (PhD'12) was promoted and granted tenure at University of Georgia. Madhavi Pundit (PhD'11) published "Nowcasting Indonesia" in *Empirical Economics*, September 2018. • Nadia Karamcheva (PhD'10) published "In Debt and Approaching Retirement: Claim Social Security or Work Longer?" in *AEA Papers and Proceedings*, 2018. • Sisi Zhang (PhD'10) and Robert Moffitt published "The Dynamics of Income: Celebrating 50 years of the PSID" in *AEA Papers and Proceedings*, 2018. • James LeSage (PhD'83) published "Spatial econometric Monte Carlo studies: Raising the bar" in *Empirical Economics*, August 2018. • Oleksandr Talavera (MA'02) published "The responses of internet retail prices to aggregate shocks: A high-frequency approach" in *Economics Letters*, March 2018. • Oriana Bandiera (PhD'00) of London School of Economics and Political Science will give the Royal Economic Society's 2018 Annual Public Lecture titled "What Economists Really Do" on November 21 at the Royal Institute in London. • Atreya Chakraborty (PhD'94) published "Managerial risk taking incentives, corporate social responsibility and firm risk" in the *Journal of Economics and Business* July 2018. • Geoffrey Sanzenbacher (PhD'10) had several publications including "Cognitive Impairment and Social Security's Representative Payee Program," with Anek Belbase and Sara Ellen King, forthcoming, *Journal of Social Policy and Aging*, "Default Contribution Rates and Participation in Automatic IRAs by Uncovered Workers," with Anek Belbase, *The Geneva Papers on Risk and Insurance – Issues and Practice*, 2017, and "The Labor Supply of Disabled Veterans: 1995-2014," with Matthew T. Rutledge and Caroline V. Crawford, *Monthly Labor Relations Review*, 2016. Geoff also published "Single Moms and Deadbeat Dads: The Role of Earnings, Marriage Market Conditions, and Preference Heterogeneity" *International Economic Review*, 2018, with Meghan Skira (PhD'12) and former BC professors Andrew Beauchamp and Shannon Seitz.

### Department ranked in Top 20

The latest IDEAS rankings (<http://ideas.repec.org>) list the BC Economics Department as #19 among US economics departments and #26 (from #27 last year) among economics departments worldwide. The department ranks #9 among all institutions in New England, a category including the NBER and Harvard's Kennedy School. Fourteen members of the economics faculty are listed among the Top 10% economists in IDEAS' worldwide publications rankings of 54,501 authors.

At commencement, the Economics Department awarded prizes to three outstanding economics undergraduates. The Alice E. Bourneuf Award for the top economics major went to Christophe Bernier, whose thesis was entitled, "Developing a Win Probability Model for Hockey." Using play-by-play data for several years of NHL hockey games, Christophe created a model to predict the real-time probability of winning a game. Chris Maxwell advised Christophe on his thesis.

Giffuni prizes for outstanding thesis work in economics were awarded to Francisco Ruela and Kyle Waters. Francisco's thesis was entitled "The Impact of Child Earnings on Retirement Expectations." Using data from the Health and Retirement Study, Francisco examined whether the income of children influences the retirement decision of their parents. He found that financially successful children tend to have parents who retire earlier. Professor Geoff Sanzenbacher advised Francisco on his thesis. Francisco has taken a position at the Federal Reserve Bank of New York, and eventually plans to pursue a Ph.D. in economics.

Kyle's thesis was entitled, "The Impact of Non-stop Flights to Silicon Valley on Raising Venture Capital in the U.S. and Abroad." He investigated whether the number of non-stop air routes between Silicon Valley and cities in the U.S. and abroad affect the amount of investment from Silicon Valley venture capital firms in startup businesses in these cities. He hypothesized that proximity influences the ability of venture capitalists to monitor their investments. Non-stop connections reduce air travel time and make monitoring easier. Kyle found that non-stop routes are very important for venture capital investments in cities abroad, but matter much less for cities in the United States. He argues this makes sense because cities abroad are further away from Silicon Valley both geographically and culturally compared with U.S. cities, so having more convenient (shortened) travel times takes on greater importance. Professor Don Cox advised Kyle on his thesis. Kyle is working as an analyst for Charles River Associates in Boston.

Last fall, the Department fielded a team to compete in the New England Regional competition of the Federal Reserve Challenge held at the Federal Reserve Bank of Boston. Despite a solid effort, the team did not advance to the finals. In September, the Department again helped sponsor a "Pillars of Wall Street" workshop designed to provide our top students with some of the skills and expertise necessary for careers in finance.

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**Jim Anderson** published “Dark Costs, Missing Data: Shedding Some Light on Services Trade”, with Ingo Borchert, Aaditya Mattoo and Yoto V. Yotov (PhD’07), *European Economic Review*, 2018 and “GEPPML: General Equilibrium Analysis with PPML”, with Mario Larch and Yoto V. Yotov, *The World Economy*, 2018. Jim also presented the seminar “The Trade Corruption Trap: N-S Trade with Weak Institutions”, at U. of Oregon, Galatina Workshop, Kobe University, and Hitotsubashi University. He also gave “Diagrammatic Gravity” at the USITC in September.

**S Anukriti** was selected as a Women and Public Policy Program Fellow at the Harvard Kennedy School of Government for 2018-19. She published “Financial Incentives and the Fertility-Sex Ratio Trade-Off” in *American Economic Journal: Applied Economics*, 2018. Anu also published policy pieces “Financial incentives and the fertility-sex ratio trade-off in India” in *Ideas for India* and “Even money won’t make Indians prefer daughters over sons” in *The Print*. She presented at seminars and conferences, including Brown University, ISI Delhi Conference, NEUDC, North American Winter Meetings of the Econometric Society, Population Health Sciences Research Workshop, UC Berkeley (Demography), UC Santa Barbara, University of Southern California, University of South Florida, Development Economics Conference, and Wellesley College.

**Kit Baum** has had an eventful year, lining up a sabbatical leave this fall at KTH Royal Institute of Technology in Stockholm to pursue ‘big data’ analysis of the labor market impacts of Swedish immigration. He took over the role of department chair from Hideo Konishi on June 1 and departed for Australia on June 2 to work with Stan Hurn at QUT on a book project. He presented “Response surface models for the Elliott, Rothenberg, Stock and Leybourne unit-root tests” with Jesús Otero at the Conference on Econometrics and Statistics, City University of Hong Kong and “Implementing the Leybourne–Taylor test for seasonal unit roots in Stata” with Otero at the 2018 London Stata Conference. He also presented “Uncertainty Effects on the Financial Sector: International Evidence” with Mustafa Caglayan (PhD’98) and Bing Xu at the EcoMod 2018 conference in Venice. Kit also served on the examining committee for a PhD dissertation at Jönköping University in Sweden. He contributed to a World Bank study “Mixed Migration, Forced Displacement and Job Outcomes in South Africa”, work-

ing with Shoghik Hovhannisyan (PhD’15). The study’s quantitative analysis from census data and labor market surveys concludes that immigrant workers enhance the job prospects and wages of domestic workers. His recent publications include “Innovation strategies, external knowledge and productivity growth,” with Hans Lööf and Pardis Nabavi, forthcoming, *Industry and Innovation*, “Leverage effects and stochastic volatility in spot oil returns: A Bayesian approach with VaR and CVaR applications,” with Paola Zerilli (PhD’05) and Liyuan Chen, forthcoming, *Energy Economics*, “Impact of tobacco control policies on adolescent smokeless tobacco and cigar use: A difference-in-differences approach”, with Summer Sherburne Hawkins and Noline Bach (BA’16), *BMC Public Health*, 2018; “Associations between state tobacco control policies and adolescent ENDS use,” with Hawkins and Marco Ghiani (PhD’19), 2018, *Journal of Public Health Management & Practice* and “US state cigarette tax increases and smoke-free legislation in relation to cigarette expenditure across household socioeconomic circumstances: a quasi-experimental study,” with Hawkins and Melissa Kull, forthcoming in *Addiction*.

**Ryan Chahrouh** published “News or Noise? The Missing Link” with Kyle Jurado in *American Economic Review*, 2018.

**Paul Cichello** became the Director of Undergraduate Studies last September. He continues to teach Statistics, Econometrics, and an advanced elective course, Impact Evaluation in Developing Countries. This summer, Paul presented “Informal sector employment and poverty in South Africa: identifying the contribution of ‘informal’ sources of income on aggregate poverty” at Universidad del Rosario in Bogotá, Colombia.

**Stefan Hoderlein** became associate editor of the leading journal *Econometrica*. He also has two forthcoming papers in *Quantitative Economics* and *Journal of Econometrics*.

**Peter Ireland** participated in a conference in January on “Allan Meltzer’s Contributions to Monetary Economics and Public Policy” at George Mason University. His paper on “Targeting Money Growth at the Zero Lower Bound,” was published in the March 2018 issue of the *International Journal of Central Banking*.

**Arthur Lewbel** has a long survey article, “The Identification Zoo – Meanings of Identification in Econometrics” forthcoming in the *Journal of Economic Literature*.  
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### *Faculty News... from p. 4*

He also published “Identification and Estimation Using Heteroscedasticity Without Instruments: The Binary Endogenous Regressor Case” in *Economics Letters*. Arthur presented “Identification of random resource shares in collective households without preference similarity restrictions,” European Meetings of the Econometric Society; “General Doubly Robust Identification and Estimation,” 4th Dongbei Econometrics Workshop, Dalian, China; “Identification of random resource shares in collective households without preference similarity restrictions,” Family Inequality Workshop, Leuven, Belgium; “General Doubly Robust Identification and Estimation,” 8th Shanghai Econometrics Workshop; Roundtable session on How to do Frontier Research in Econometrics, China Meetings of the Econometric Society, Shanghai; “Identification of random resource shares in collective households without preference similarity restrictions,” Special Session on Measuring Individual Poverty, Royal Economic Society Annual Conference; “Keeping up With Peers in India: A New Social Interactions Model of Perceived Needs,” West Indies Economic Conference, Kingston, Jamaica; “Keeping up With Peers in India: A New Social Interactions Model of Perceived Needs,” Econometric Society/ASSA meetings, Philadelphia; and gave seminars at University of California Irvine; Simon Fraser University, Canada; Jinan University, Guangzhou, China; Cornell University, and University of British Columbia. Following one of his other interests, Arthur published a book: *When Balls Collide: Understanding the Skill of Juggling*, Lulu Press.

**Julie Mortimer** joined the editorial board of the *Journal of Economics and Management Strategy* and joined the advisory council of the *Journal of Industrial Economics*. Julie gave seminars at Notre Dame, University of Western Ontario, and Stanford University Graduate School of Business, and gave conference presentations at Dartmouth Winter Conference, Review of Economic Studies Tour Reunion Conference, Center for Economic Policy Research and Journal of Industrial Economics Conference on Applied Industrial Organization, and the NBER Summer Institute.

**Bob Murphy** stepped down as Director of the International Studies Program after 17 years. He continued to serve as Assistant Chair in Economics, a sizable job this fall while Chair Kit Baum is abroad on sabbatical leave. In another major role, Bob is BC’s Faculty Athletics Representative to the NCAA and ACC. He is also Treasurer/Historian of the Boston College chapter of Phi Beta Kap-

pa and on the Advisory Board of the Masters in Applied Economics in the Woods College of Advancing Studies. In June, Bob presented “Can the Phillips Curve Explain Inflation over the Past Half Century?” at the Western Economic Association International conference in Vancouver. With Adam Rohde (’13), he published “Rational Bias in Inflation Expectations” in the *Eastern Economic Journal*, January 2018.

**Claudia Olivetti** published “Changes in Marriage and Divorce as Drivers of Employment and Retirement of Older Women,” with Dana Rotz, in *Women Working Longer*, Claudia Goldin and Lawrence Katz, editors, University of Chicago Press, 2018. Claudia was also featured in “Mothers, Friends and Gender Identity,” with Eleonora Patacchini and Ives Zenou, forthcoming in *Journal of the European Economic Association*. “Three-generation Mobility in the United States, 1850-1940: The Role of Maternal and Paternal Grandfathers,” with M. Daniele Paserman and Laura Salisbury is forthcoming in *Explorations in Economic History*. Claudia secured a grant from the National Science Foundation and Russell Sage Foundation for a project on “Career Dynamics: A Longitudinal Analysis of US Firms and Households,” with Claudia Goldin and Sari Kerr. On the seminar front, Claudia presented at Dartmouth, Yale, Princeton, McGill, UCL, UCLA GEM/Luskin, Wellesley, and an invited session at the European Association of Labour Economists (EALE), where she gave a keynote presentation at the German Institute for Economic Research (DIW Berlin) International Workshop on Gender Economics in October. As if that wasn’t enough, she also was on the selection committee for the Economic History Association’s Alice Hansen Jones Prize, awarded biennially to an outstanding book on North American economic history.

**Harold Petersen** published a fascinating history of his decades on the Heights: *56 Years: Two Journeys: How a Lutheran became Ignatian in his Years at Boston College and how Boston College stayed Ignatian as it Grew*. The book is available from Amazon.

**Joe Quinn** teaches an undergraduate seminar on Microeconomic Public Policy Issues, a course on Public Policy in an Aging Society and a first year seminar on Social Insurance. Joe and Kevin Cahill (PhD’00) have two papers forthcoming in conference volumes: “The Retirement Income Security Outlook for Older Workers: Causes for Concern and Reasons for Optimism,” and “Challenges and Opportunities for Living and Working Longer,” and they are publishing another paper, with Michael Gian-

*Continued, p. 6*

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

drea (PhD'02) "Is Bridge Job Activity Overstated?" in *Work, Aging and Retirement*. In August, Joe and Kevin presented a paper co-authored by all three, "Transitions from Career Employment among Public- and Private-Sector Workers," at an NBER conference on retirement transitions in Jackson Hole. He reported that the conference attracted far fewer press than the Fed's annual gathering in that venue.

**Chandini Sankaran** published "Rethinking How We Evaluate Teaching Effectiveness: Does Only the Mean Matter?" in *Perspectives on Economic Education Research (PEER)* with Jamie Wagner and Elizabeth Breitbach. She presented her research with Tamara Shelton titled "Transboundary Pollution in Southeast Asia: Welfare and Avoidance Costs in Singapore from the Forest Burning in Indonesia" at the Athenian Policy Forum in Greece and is serving as one of the two Course Coordinators for the redesign of the Principles of Economics course.

**Fabio Schiantarelli** published "Financial Markets, Banks' Cost of Funding, and Firms' Decisions: Lessons from Two Crises", with P. Balduzzi and E. Brancati, in *Journal of Financial Intermediation*, 2018.

**Uzi Segal** is on the scientific team of the RUD (Risk, Uncertainty, Decisions) 2017 conference. He published "Preferences and Social Influence" with Chaim Fershtman in *American Economic Journal: Microeconomics*, 2018. Uzi also gave seminar presentations at Goldsmiths (London), Ben Gurion University, Johns Hopkins, and in the D-Tea conference in Paris.

**Bumin Yenmez** became an associate editor for Mathematical Social Sciences. He published "A College Admissions Clearinghouse" in *Journal of Economic Theory*, "A Simple Characterization of Responsive Choice" in *Games and Economic Behavior* with Christopher Chambers, and "On Lexicographic Choice" in *Economics Letters*, also coauthored by Chambers. Bumin received an NSF grant on liver exchange with Tayfun Sonmez and Utku Unver.

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### PhD Candidates' Professional Activities

Dominique Brabant presented her paper at the Midwest Economic Theory and International Trade Conference, the 18th Doctoral Meetings in International Trade and International Finance in Munich, and the Western Economic Association International 93rd An-

nual Conference in Vancouver.

Michael Connolly presented at the Financial Management Association Doctoral Consortium in Boston in October 2017, Southern Finance Association in Key West in November 2017, Midwest Finance Association in San Antonio in March 2018, Canadian Economics Association in Montreal in June 2018, International Banking Economics and Finance Association in Vancouver in June 2018, and Northern Finance Association Ph.D. Session in Charlevoix in September 2018.

Bogdan Genchev presented his paper "Empirical Evidence on Conditional Pricing Practices: A Review", co-authored with Julie Holland Mortimer, in April 2018 at the International Industrial Organization Conference in Indianapolis, IN.

Zafer Kanik joined the Board of Governors of the Federal Reserve System as a dissertation fellow in Summer 2018. Zafer presented his work at the 2018 North American Meeting of the Econometric and the 23rd Coalition Theory Network Workshop in Maastricht.

Mashfiquur Khan published "The Effect of the Disability Insurance Application Decision on the Employment of Denied Applicants" in *AEA Papers and Proceedings* 2018.

Tina Letsou attended the Summer School of the Econometric Society in Singapore this past June.

Tomohide Mineyama presented "Downward nominal wage rigidity and inflation dynamics during and after the Great Recession" at the Young Economist Competition at the EBC Forum on Central Banking 2018 in Sintra, Portugal.

Alexander Poulsen presented his work "Political Opposition, Legislative Oversight, and Politician Behavior" at the EEA Conference, the PacDev conference at UC Davis, and the BYU grad student conference.

Priyanka Sarda presented her work at the Experimental Economics Summer School in Paris in June 2018.

Zhu Zhu was awarded the Dean of Summer Session Teaching Fellowship conferred by the Woods College of Advancing Studies. Zhu taught two sections of Principles of Microeconomics and participated in a number of teaching and writing workshops throughout the summer.

## *PhD students garner awards*

The Graduate School offers our students the Donald J. White Teaching Excellence Awards. In prior years, we received one TF award and one TA award. The standards have been revised to grant awards based on the size of departments' graduate teaching corps. Consequently, this year there were two Teaching Fellow Awards presented to Ratib Ali and John Lindner, and three Teaching Assistant Awards presented to Laura Gati, Vera Sharunova and Zhu Zhu.

Dedication to teaching and a highly positive reception by our undergraduates characterize virtually all our graduate students over the full range of teaching assignments. Our undergraduates are exceedingly well served by our graduate students, they know they are, and they register their appreciation on their reviews. By way of example, our hallways are filled each day with students listening to one of our TFs or TAs explaining some concept to them. Many of our students have earned the recognition by the University that these awards represent.

Vito Cormun and Kristzina Horvath are the recipients of the prestigious one-semester dissertation fellowships awarded by the Graduate School for AY 2018-19. Cormun's dissertation will be comprised of three essays on macroeconomics. He is advised by Profs. Susanto Basu and Ryan Chahrour. Horvath's dissertation is titled "Adverse selection and switching costs in health insurance marketplaces: Using nudges to fight the death spiral." She is advised by Profs. Michael Grubb and Julie Holland Mortimer.

Summer Dissertation Fellowships were awarded to Gian Caspari, Tina Letsou, Priyanka Sarda and Liyang Hong. These fellowships are partially supported by the H. Michael Mann Fund and 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.

Dinghe Cui, Alexandra Opanasets, Paul-Anthony Sarkis, Joseph Coopriider, Haydar Evren, and Xioaying Lan were awarded Summer Research Assistantships provided through the generosity of the H. Michael Mann Fund. Funds provided by the Morrissey College of Arts and Sciences and individual faculty members' research funds enabled the department to award 15 additional students in the first and second years of the program a Summer Research Assistantship. These arrangements involve students providing five full-time weeks of research support to a faculty member, matched by coincidence of interests and students' skills. Summer RAs gain valuable experience in research methodology and develop connections with faculty members.

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

In November, the Economics Department cosponsored a university-wide lecture by former Colorado governor Bill Ritter, who is well known for having supported the development of clean energy during his term in office. Ritter spoke about the progress being made on renewable energy technologies and expressed optimism that the momentum is strong enough to offset headwinds now coming from Washington.

In April, the Department sponsored our annual Omicron Delta Epsilon induction dinner. Our faculty speaker was Geoff Sanzenbacher, from the Boston College Center for Retirement Research, who provided an overview of income inequality in the United States. As always, the evening was an opportunity for students and faculty to interact in a relaxed setting.

This past year, Giffuni Family Internship and Summer Study Abroad Program offered awards to six economics honors students who were identified by the Financial Aid Office as having significant financial need. We are delighted that three of the students accepted. These students all worked at non-paying internships this summer. John Patrino ('19) interned at Savage Partners, an executive search firm located in Simsbury, CT. Patrick Mingey ('19) joined Kingston-Dwight Associates in Boston as a summer research associate intern. Noah Jussila ('20) worked as a research assistant for Prof. Sam Richardson.

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## **Outstanding Undergrads Receive Cheney Scholarships**

Thanks to the continued generous financial support from the many friends of the late Professor Robert Cheney, S.J., we were able to make nine Cheney Scholarship awards this year. The awards were given to senior Economics majors with strong academic records. They comprise a very active, adventurous, and talented group of awardees.

Claire Driscoll is an economics major and international studies minor. She interned and studied abroad in Dublin and Prague, respectively. Claire is a student worker at the BC Career Center and a trip leader for the Appalachia Volunteers program. Last summer Claire interned at the Harvard Graduate School of Education, and hopes to contribute to nonprofit work after graduation.

Matthew Fernbach is a double major in economics and physics. Last semester Matthew worked as an undergraduate research fellow in the physics department observing the superconductive properties of various materials and structures. Additionally, he is President of the Boston College Men's Club soccer team, which won the Regional Tournament to advance to the National Tournament in Arizona last year. This past summer, Matthew interned at IBM's Chief Analytics Office as a Strategy

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### Cheney Scholarships... from page 7

Consultant/Data Scientist. After graduation, he will be returning to IBM full time as a Strategy Consultant.

Kevin Frederiks is an economics and psychology double major. Last fall, he attended University College London (UCL) where he studied economics. Kevin has been a volunteer for Big Brothers, mentoring youths in Allston since freshman year. He is also a volunteer for Camp Kesem, a nationwide student-run non-profit which puts on a free week of summer camp for kids whose parents have cancer. Kevin is interested in why people make the decisions they do, and has spent the last few years as a research assistant in economics, psychology, and neuroscience labs at BC and Harvard. After graduation, Kevin hopes to go to graduate school and learn more about human behavior and decision making.

Jianchao Huang is an economics major with minors in finance, mathematics, and computer science. Last summer he worked at Citibank Shanghai on their Business Planning and Marketing Team. After graduation, Jianchao plans to work in finance or consulting before attaining an MBA degree.

Dongkyu Lee is an Economics major with a minor in accounting for consulting. He studied abroad at Seoul National University in South Korea. At BC, he is involved with various student organizations and played clarinet in the University Wind Ensemble. His passion for social justice led him to volunteer through BC's PULSE program, working with low-income adults to improve literacy skills and assist with career workshops. This past summer he interned at Getfused, a digital marketing startup in Boston. Following graduation, Dongkyu hopes to stay in Boston and enter the consulting industry before continuing his education.

Devin Liu is an economics and finance major in CSOM who spent his junior year studying at the London School of Economics focusing on economic history. Earlier this year, he successfully raised over \$27,600 in a Kickstarter project, PowerPod Case, with Sameer Bhutani, an LSE classmate. Devin interned at Pricewaterhouse Coopers in the Goldman Sachs Risk Assurance group this past summer in NYC. Upon completing his undergraduate studies, Devin hopes to pursue a masters in economic history or accounting.

Shane Mallee is an economics major and Omicron Delta Epsilon member who will graduate with his freshmen colleagues in May 2019 despite completing his degree in three years. Shane took a gap year to work full-time at the Federal Reserve Bank of Boston last fall and backpacked in Europe last spring. Shane is also a member of the Men's Club Golf team and a leader of a 4Boston group that does weekly service at a men's homeless shelter. Shane interned at Investment Banking for Deutsche Bank in NYC last summer and will work there after graduation.

Caroline Mulrey is an economics major with a minor in management and organization. Caroline studied abroad at University College Dublin. She is the assistant publicity coordinator for the BC Irish Society, a member of Omicron Delta Epsilon, and an economics tutor on campus. Caroline interned as an analyst at Liberty Mutual Insurance and will return to Liberty after graduating to join their analyst development program.

Matthew Terry is an Economics and Mathematics major, a Dean's Scholar, and a member of Alpha Sigma Nu. He studied abroad at the London School of Economics. After graduating, he will work as an Analyst on the Rates Desk at Barclays, where he interned after his junior year.

### New faculty... from page 1

Charles Murry comes to the Heights from Penn State, where he served as an assistant professor of economics since 2014, teaching both undergraduate and Ph.D. courses. He received his Ph.D. in economics that year from the University of Virginia. His research interests are in industrial organization and applied econometrics, with a recent article in *International Journal of Industrial Organization* on new-car advertising. His research focuses on the automobile and international airline markets.

Matt Rutledge is no stranger to BC, having received his A&S undergraduate degree in economics and mathematics, earning the department's Alice E. Bourneuf Award in 2001, followed by graduate study at the University of Michigan, where he earned the Ph.D. in 2010. Since then, he worked as a Research Economist at the Center for Retirement Research, a research center on the BC campus funded by the Social Security Administration. Matt has offered a very topical undergraduate elective, Public Policy in an Aging Society, since 2013, as well as sections of intermediate micro theory. He joins Paul Cichello in managing the department's required Statistics offerings. Matt's work has appeared in *Journal of Labor Research*, *Monthly Labor Review*, *Industrial and Labor Relations Review* and *Health Affairs*. He continues to serve as a Research Fellow at the CRR.

Chandini Sankaran, an associate professor of the practice, earned the Ph.D. in economics at Kansas State University in 2005. Her research interests are in the economics of education, economic development and environmental economics. She is offering an undergraduate elective in the Economics of Education this fall. She has been an assistant professor at University of Wisconsin-Stevens Point, the University of South Carolina and a lecturer at University of Arizona. Her publications have appeared in *AER Papers and Proceedings*, *Perspectives on Economic Education Research* and *Journal of Economics Teaching*.

In other developments, Asst. Prof. Ben Li and Asst. Prof. Dongho Song have left the department. Ben has taken a position as senior lecturer at Deakin Business School in Melbourne. Dongho is now an assistant professor of finance at Johns Hopkins.

After 49 years on the BC faculty, Dick Tresch retired last spring, and was feted this fall in a reception in Gasson 100. His longtime service teaching the large Principles lecture, years of serving as the Director of Graduate Studies, Department Chair and Director of Undergraduate Studies were cited as evidence of his major contributions to the department and to the University. Dick, one of two individuals who have been honored as Massachusetts Teacher of the Year, received a citation of appreciation from Governor Charlie Baker.