Pandemic causes Eagles to Zoom

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

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

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

Pablo Guerron and Bumin Yenmez promoted

Pablo Guerron, a prominent macroeconomist, was promoted to the rank of Professor last spring. He joined the department faculty as a tenured Associate Professor in 2016, with prior appointments at the Federal Reserve Bank of Philadelphia and North Carolins State University. Guerron earned the Ph.D. at Northwestern University in 2006. His analytical work on several topics in macroeconomics has recently appeared in Review of Economic Dynamics, Quantitative Economics, Journal of Monetary Economics and the American Economic Review, with multiple publications in several of those journals. He has also made important contributions in macroeconometrics, with chapters in the Handbook of Empirical Methods in Macroeconomics and the Handbook of Applied Bayesian Analysis. Guerron has been teaching a very popular undergraduate elective, Stone tools to Robots: Economic Growth and Development, for both Economics and International Studies majors. His graduate course, Empirical Methods in Macroeconomics and Finance, is considered essential for Ph.D. students working in macroeconomics.

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


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

Recent PhD Placements

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

Promotions...from page 1

His recent work in market design has been published in Theoretical Economics, Games and Economic Behavior, Journal of Economic Theory, American Economic Review and American Economic Journal: Microeconomics. He has coauthored work with his department colleagues Mehmet Ekmecki, Tayfun Sönmez and Utku Unver. Yenmez has been teaching an advanced undergraduate elective in Market Design, focusing on matching and allocation problems with real-life applications. The graduate course in Mechanism Design is team-taught by Profs. Unver and Yenmez.

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

Changing of the Guard: Tracy Regan is now DUS

Prof. Paul Cichello, our Director of Undergraduate Studies during turbulent years, has stepped down from that daunting job, replaced by Prof. Tracy Regan, who agreed to take the job before the pandemic struck, leading to even more turbulent times as described in our lead story. During Cichello’s tenure, the department was without our long-serving admin, MaryEllen Doran, for a lengthy period until that position, now focused on academic advising as well as administration, was ably filled by Gretchen Rowley. This same period encompassed a major shift in the department’s curriculum: the revision of the core Principles course to a one-semester offering, with an additional upper-level elective added for those in the class of 2023 and beyond. This change required extensive revisions in policy documents and the department website. The department also reclassified the major as a STEM offering during this period, reflecting the increased emphasis on econometrics and quantitative economics.

In the last academic year, Paul also organized a series of workshops for those teaching our required intermediate theory, statistics and econometrics courses, bringing together seasoned instructors and graduate students responsible for those courses. Commenting on Tracy Regan’s taking on the job, Paul said “Tracy brings a fresh look to the program. Her past experience with student and curriculum development will benefit our undergraduates as they imagine themselves in future research roles. Under Tracy’s leadership we are well-positioned for the times ahead.”

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

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

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

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

Last fall, the Department fielded a team to compete in the New England Regional competition of the Federal Reserve Challenge held at the Federal Reserve Bank of Boston. Despite a strong performance, this team did not advance to the finals. This past year, Giffuni Family Internship and Summer Study Abroad Program offered awards to five economics students who were identified by the Financial Aid Office as having significant financial need. These students worked at non-paying

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Faculty News Notes


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


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

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


Joe Quinn continues to teach his highly popular undergraduate Microeconomic Public Policy Issues course and an annual First Year Seminar on social insurance. He published “The Importance of Gradual Retirement in America Today” with Kevin Cahill (Ph.D. ’00) in the Public Policy and Aging Report 2020; Continued, p. 5

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


Robert Ulbricht was awarded the “SCOR-PSE Junior Research Prize” jointly with Ludwig Straub of Harvard University. He published “Dynamic Oligopoly Pricing: Evidence from the Airline Industry” in the International Journal of Industrial Organization and gave talks at the Paris School of Economics and the Boston Macro Juniors Meeting.


Bumin Yenmez published “Closure and Preferences” with Christopher Chambers and Alan Miller in Journal of Mathematical Economics and “Incentivized Kidney Exchange” with Tayfun Sönmez and Utku Unver in the American Economic Review.

PhD Candidates’ Professional Activities

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

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

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

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

Although the COVID-19 pandemic has focused BC’s mechanism design researchers’ attention on the ethical and practical issues that have arisen, their research program is broad, including evaluation of affirmative action programs for school choice (#990 and #995) and the immigration lottery for H1-B visas in STEM fields (#993). Their work is a significant contribution to public policy in several fields, and exemplifies the University’s strategic objective to “expand support for scholarship and research in keeping with Boston College’s mission to help address complex societal problems and contribute to the common good, with a particular focus on the sciences” (BC Strategic Plan, 2017).
The Center for Teaching Excellence announced the 2020 Donald J. White Teaching Excellence Awards, and some of our best graduate student instructors were recognized. This year’s recipients of the Teaching Fellow awards are Anatoly Arlashin, Andrew Copland, Laura Gati, and Priyanka Sarda. The Teaching Assistant awards went to Carter Bryson, Kritika Goel, and Paul Sarkis.

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

Valeria Ferraro and Alexey Khazanov are the recipients of the prestigious one-semester dissertation fellowships awarded by the Graduate School for Academic Year 2020-2021. Marco Errico, Kritika Goel, and Manshu Khanna were awarded Summer Dissertation Fellowships provided through the generosity of the Felter Family Fund. Ken Felter graduated from Boston College in the early 1970s with a BA/MA in Economics and has long been a generous supporter of Boston College and our Department. Ali Simsek was awarded a Summer Dissertation Fellowship through the H. Michael Mann fund.

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

**First Destinations highlights Econ majors’ success**

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

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

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

Professor Robert Cheney, S.J., was a member of this department for many years, teaching a very popular elective on the History of Economic Thought. His office door was always open to his current and former students. As the 1990 edition of BC•EC noted, Father Bob passed away unexpectedly in August, 1998.

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

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

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

John (JD) Biagioni is a double major in Economics and Mathematics. JD serves as the writing director for WZBC Sports Radio and enjoys covering BC Athletics for the club. Over the summer, he worked at the Hockey East Association as a Communications and Operations Intern and is staying on for the 2020-21 school year as an on-campus ambassador. He also manages his grandparents’ summer candy business in York Beach, ME during the summer. JD is interested in applying his interest in statistics to a career in sports, specifically in a...
Cheney Scholarships... from page 7

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

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

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

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

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

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

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

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

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

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

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