BC EC

THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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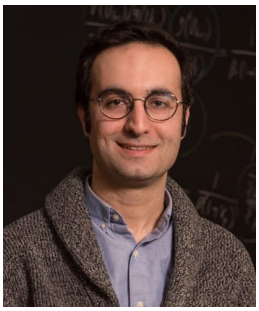
Three faculty receive endowed assistant professorships

Three junior faculty members' achievements have been recognized by the Morrissey College of Arts and Sciences and donors supporting Boston College academics.



Danial Lashkari, who joined the faculty in 2018, has been named the White Family Sesquicentennial Assistant Professor. His research interests are on the intersection of economic growth, innovation, and international trade. His most recent publication, focusing on structural change, appeared in *Econometrica* this year. Danial is also affiliated with the Morrissey College's International Studies program, which offers both majors and minors.

Charles Murry, who joined the faculty in 2018, has been named the Wieler Family Assistant Professor. His research field is industrial organization, with a publication this fall in *Journal of Political Economy* focusing on market structure and competition in airline markets.

Theodore Papageorgiou, who joined the faculty in 2019, has been named the Felter Family Assistant Professor. His research interests are in labor economics, macroeconomics and international trade. His most recent publication appeared in *Econometrica*.

Mariana Laverde joins faculty

The Department welcomed our newest colleague, Assistant Professor Mariana Laverde, this fall. Hired at the outset of the pandemic, she spent a year as a post-doc at Yale University. She received the PhD in Economics from the University of Chicago in 2020. Her fields of research interest include applied market design, the economics of education, and applied microeconomics. Mariana is teaching two sections of intermediate micro theory this fall.

Econ major largest in MCAS

For yet another year, the Economics major tops the list of majors chosen by Morrissey College undergraduates, with 1,228 seeking the major in 2020-21. Although this is 4% lower than the 2016-2017 majors' enrollment, it continues to be the largest major in the Morrissey College of Arts and Sciences. The major also attracts a number of Carroll School of Management students, who can complete the full economics major or minor rather than a concentration in economics. Likewise, many MCAS Economics majors are now taking advantage of the CSOM minors in Finance, Accounting, Management and Leadership, Managing for Social Impact, and Marketing, which are available to non-management students.

Despite the pressure on course sizes from the number of majors and minors in our programs, the percentage of courses with fewer than 20 seats has held steady at 21%, while the percentage of courses with 20-49 seats has increased to 64%. The average course size has fallen from 39.8 in 2016-17 to 35.2 in 2020-21. About 35% of credit hours are earned in the 4-credit Principles core course.

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Six PhDs Awarded in May

The 144th Commencement Exercises of Boston College were held on Monday, the 24th of May 2021 on the Chestnut Hill Campus. Three PhDs in Economics were conferred in this ceremony. Marco Brianti, "Essays in Macroeconomics" (advised by Ryan Chahrour), Kenzo Imamura, "Essays in Market Design" (Utku Ünver, M. Bumin Yenmez), and Alexander Poulsen, "Essays in Development and Labor Economics in Brazil" (Arthur Lewbel).

In addition, three candidates who completed all requirements for the PhD since the 2020 commencement were awarded the degree: Bogdan Genchev, "Essays in Industrial Organization and Health Economics" (Julie Mortimer), Dimitar Simeonov, "Essays in Contest Theory" (Hideo Konishi), and Bo Wang, "Three Essays in Time Series Econometrics" (Zhijie Xiao).

Seventeen Master of Arts degrees were conferred on Alberto Cappello, Yunus Coskun, Sravan Ramaswamy, Suhail Amiri, Anshuman Bhakri, Yuanchen Cai, Fangxu Duan, Rodrigo Nestor Gonzalez Valdenegro, Sanghyun Han, Deyin Jia, Shane McMiken, Tobias Müller, Swapnil Sharma, Yufeng Shi, Emine Tasci, Ying Wang, and Qingsong Yao.

Recent PhD Placements

Marco Brianti, University of Alberta, Edmonton

Federico Favaretto, postdoc at University of Urbino

Laura Gáti, European Central Bank

Bogdan Genchev, The Brattle Group, Boston

Liyang Hong, Xiamen University

Kenzo Imamura, University of Tokyo Market Design Center

Navin Kumar, Harris School of Public Policy, University of Chicago

Alexander Poulsen, Amazon

Bo Wang, Julex Capital Management

Zhuzhu Zhou, Xiamen University

Econ major the largest...from page 1

Graduates' outcomes highlight value of major

The BC Career Center's pages contain fascinating information on the postgraduate trajectories, or "First Destinations," of the Boston College Classes of 2020, 2019, 2018 and 2017. Their "interactive dashboard," produced by BC's Institutional Research and Planning (IRPA), displays outcomes which can be broken down by school and major.

For the pandemic-affected BC Class of 2020, 68% are employed, 23% are enrolled in graduate school and 3% are involved in service or fellowship programs. Those employed have a median starting salary of $62,000 (coincidentally similar to the cost of a year at BC). Of these graduates, 85% had internships, 81% conducted community service or volunteer work, and 71% held on-campus jobs.

For the 221 Economics graduates reporting, 77% are employed, with 30% in the financial services industries, 11% in consulting, 9% in banking, 6% in computer software and 5% in accounting. Top employers include Citi, Ernst and Young, Oracle, KPMG and Bank of America, tied with Barclays, Charles River Associates and TJX Companies. 16% of Economics graduates are in graduate school, with 79% seeking a Master's degree, 15% a J.D. and 3% a M.D. Of these programs, 47% are business programs, 22% are classified as STEM, and 16% as law.

In the pre-pandemic Class of 2019, 82% of Economics majors were employed, with a more sizable share (19%) in consulting, while 11% were in graduate school. Among the class of 2018, 82% were employed and 14% were in graduate school, while for the class of 2017, 86% were employed and 11% were in graduate school.

From these figures for the last four graduating classes, it is clear that the Boston College Economics major, a STEM-designated program, is providing a strong background for a productive career or further studies. Our graduates are successfully competing for positions at many of the most prestigious companies. Their liberal arts training may be particularly useful in advancing in those industries, as well as providing a strong background for graduate studies in a number of disciplines. We like to say that an economics student has been trained to think: to understand costs and benefits, assess externalities, and apply the tools of quantitative analysis to the data to produce science-based judgments. The summary data presented in this interactive dashboard demonstrates that the stress placed on these learning outcomes is paying off.

Alumni News Notes

Orhan Aygun (PhD'14) and Inácio Bó (PhD'14) published "College Admission with Multidimensional Privileges: The Brazilian Affirmative Action Case," *American Economic Journal: Microeconomics*, 2021, 13(3). • Federico Favaretto (PhD'22) published "Long-term consequences of populism," with Gian Italo Bischi and Edgar J. Sanchez Carrera, *Journal of Economic Interaction and Coordination*, 2020. Federico also published "Populism, financial crises and banking policies: Economics and psychology," with Donato Masciandaro, in *Scottish Journal of Political Economy*, 2021. • Oriana Bandiera (PhD'00) published "Do Women Respond Less to Performance Pay? Building Evidence from Multiple Experiments," with Greg Fischer, Andrea Prat, and Erina Ytsma, in *AER: Insights*, 2021, 3(4).• Asli Leblebicioglu (PhD'05) published "Credit and the Labour Share: Evidence from US States," with Ariel Weinberger, in *Economic Journal,* 2020, 130:630. Asli is on the faculty of Baruch College, CUNY. • Jacob Penglase (PhD'18) published "Consumption Inequality Among Children: Evidence from Child Fostering in Malawi," *Economic Journal,* 2021, 131:634. • Lauren Hoehn-Velasco (PhD'18) published "The Long-term Impact of Preventative Public Health Programs," *Economic Journal,* 2021, 131:634. • Matteo Cacciatore (PhD'10) published "Uncertainty, Wages and the Business Cycle," with Federico Ravenna, Economic Journal, 2021, 131:639. Matteo is an associate professor at HEC Montréal. • Nicolas Sim (PhD'09) published "Real exchange rate misalignment and civil conflict: Evidence from sub-Saharan Africa," with Dessie Tarko Ambaw, in Oxford Economic Papers, 2021, 73:1. • Mauricio Soto (PhD'08) published "Corporate Taxation under Weak Enforcement," with Pierre Bachas, in *American Economic Journal: Economic Policy*, 2021, 13(4). Mauricio is an economist at Superintendency of Pensions of Costa Rica. • Oleksandr Talavera (MA'03) published "Social media, sentiment and public opinions: Evidence from #Brexit and #USElection," with Yuriy Gorodnichenko and ThoPham, in *European Economic Review*, 2021. The same authors published "Conference presentations and academic publishing," *Economic Modelling*, 2021, 95. Sasha Talavera is a professor at University of Birmingham, UK. • Vasso Ioannidou (PhD'01) has joined The Business School, City University of London (previously known as Cass) as a Professor of Finance. She is a research fellow of the Center for Economic Policy Research (CEPR). Maurizio Zanardi (PhD'01) is Professor of Economics and Head of the School of Economics at the University of Surrey, UK. • MariaLaura Parisi (PhD'01) is Associate Professor of Economics in the Department of Economics and Management, University of Brescia, Italy.

Undergrad News

Twenty-one students wrote senior honors theses this year, with two receiving the Giffuni Prize for their excellent work. We fielded a team to compete (virtually) in the Federal Reserve Challenge competition. With the pandemic continuing, we unfortunately were not able to host our annual honors dinner or go forward with some additional programming. Our initiative to support financially needy honors students so they can volunteer in unpaid internships or participate in study-abroad programs had four students using grants this summer.

The Giffuni Family Fund supported two prizes for outstanding thesis work in economics among our senior majors. These awards went to Abigail Schlageter and Rodrigo Ibarra Gallardo. Both wrote terrific theses, with Rodrigo's also earning a Scholar of the College award, capping off successful academic careers at Boston College.

Abby's thesis was entitled, "Examining the Environmental Kuznet Curve in Canada's Transport Sector." She explored the relationship between environmental degradation and economic development, in order to examine the best paths toward achieving sustainable development goals. Her thesis analyzed the dynamics which underpin the pollution-income relationship, as captured in the environmental Kuznets curve. Professor Chris Maxwell advised Abby on her thesis.

Rodrigo's thesis was entitled, "The Effect of Criminal Reform on Feminicides in Mexico." Using state-level data for Mexico, Rodrigo examined how differences in the strength of laws governing the crime of gender-based murder influence the likelihood of prosecution. His findings indicate that those states with stronger and more transparent laws have increased rates of prosecution for these crimes. Professor Matt Rutledge advised Rodrigo on his thesis.

The Bourneuf Award for top economics student who also writes an outstanding thesis, went to Matt Ventrella. His thesis was entitled, "Examining Public Sector Pensions and Political Spending by Unions." Matt explored whether public sector pensions are more fully funded in states where public sector unions make larger political contributions. His findings suggest that political contributions do not have a measurable effect on pension funding. Matt's thesis also received a Scholar of the College award. Professor Geoff Sanzenbacher advised Matt on his thesis.

Once again, our honors students have had success in the job market or with graduate school admissions, and the experience of writing a thesis will serve them well as they move on to the next phase of their lives. Our Giffuni Prize and Bourneuf Award winners have had great starts to their careers. Abby has taken a position as an economic consultant at AlixPartners in Boston. Rodrigo has started work as a research associate at Cornerstone Consulting in Cambridge. Matt is now at Charles River Associates in Boston, working in their competition practice.

Last fall, the Department fielded a team to compete virtually in the New England Regional competition of the Federal Reserve

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Faculty News Notes

Jim Anderson's paper "Pound for Pound Export Diversification," with Yoto V. Yotov (PhD'07), appeared as NBER WP 28277 and was presented at an NBER conference last December. "Latent Exports: Almost Ideal Gravity and Zeros," with Penglong Zhang (PhD'18), was published as NBER WP 28278. "Exchange Rates as Trade Frictions: Estimates and Policy Implications," with Praveen Saini (PhD cand.), was presented online to ETOS in October 2020 and LEO in May 2021. His paper "Nonparametric Gravity" will be presented at a NBER conference this December.

Susanto Basu's article "Productivity and the Welfare of Nations," co-authored with Luigi Pascali (PhD'10), **Fabio Schiantarelli**, and Luis Serven is forthcoming in the *Journal of the European Economic Association*. Luigi is now a distinguished tenured professor at Pompeu Fabra University. This paper works out an idea Susanto first had in 1993! He now realizes its full implications, thanks to brilliant co-authors: the three on this paper, and John Fernald, who was a co-author of an earlier paper in 2002.

Kit Baum and Stan Hurn (Queensland University of Technology) published *Environmental Econometrics with Stata* (Stata Press, 2021). "Innovation by start-up firms: The role of the board of directors for knowledge spillovers," with Hans Lööf, Andreas Stephan and Ingrid Viklund-Ros, is forthcoming in *Research Policy*. "The dynamics of U.S. industrial production: A time-varying Granger causality perspective," with Jesús Otero and Stan Hurn, is forthcoming in *Econometrics and Statistics*. "Unit root tests for explosive behavior," with Jesús Otero, appears in *Stata Journal,* 2021, 21:4. "The impact of offshoring on productivity and innovation: Evidence from Swedish manufacturing firms," with Hans Lööf, Andreas Stephan and Ingrid Viklund-Ros, is forthcoming in *Review of International Economics*. "What good is a volatility model? A re-examination after 20 years," with Stan Hurn, was published in *Stata Journal,* 2021, 21:2. He also coauthored several papers in public health, and contributed the chapter "Empirical methods in social epidemiology" in the *Handbook of Research Methods and Applications in Empirical Microeconomics*, 2021, Edward Elgar Publishing.

Ryan Chahrour published the papers "Price Dispersion and the Border Effect" and "Optimal Foresight" in the *Journal of Monetary Economics*, and published "Learning from House Prices: Amplification and Business Fluctuations" in the *Review of Economic Studies*. He is currently on sabbatical for the academic year at the University of California–Berkeley. His article "Sectoral Media Focus and Aggregate Fluctuations," with Cristoffer Nimark and Stefan Pitschner, appeared in the December 2021 issue of the *American Economic Review*.

Can Erbil co-taught a course at Harvard titled "Economics of Inequality" with **Geoff Sanzenbacher**. His teaching was featured in the BC Heights, 10/31/2021, and was mentioned in a Christian Science Monitor article titled "Economics 101: More college classes bring moral debates to the surface, 11/9/2021. He was mentioned in a posting on "Formative education thriving at Boston College" in *BC News*. Can provided expert comment on Wallethub "States that are Recovering the Quickest from COVID-19" and served as a member of the Advisory Board of the New England Turkish Student Association.

Michael Grubb published "Peaches, Lemons, and Cookies: Designing Auction Markets with Dispersed Information," with Susan Athey, Ittai Abraham, and Moshe Babaioff, in *Games and Economic Behavior*, 2020, 124.

Hideo Konishi published papers with Chen-Yu Pan (Ph.D. '14), "Endogenous Alliances in Survival Contests," *Journal of Economic Behavior and Organization*, 2021, 189, and with Katsuya Kobayashi, "Sharing Rules in Group Contests in the Presence of Effort Complementarity," *Social Choice and Welfare*, 2021, 56.

Arthur Lewbel was elected a fellow of the International Association of Applied Econometrics this year. He published "Using Instrumental Variables to Estimate Models With Mismeasured Regressors," as a chapter in the *CRC Handbook of Measurement Error Models*. He had half a dozen papers accepted for publication in top econometrics journals; most should come out in print in 2022. Lewbel gave virtual seminars at University of Sussex in the UK, Penn State University, and an in-person seminar at Simon Fraser University in Canada. Lewbel presented invited papers at the virtual "Workshop on Applications of Revealed Preference" sponsored by University of Bristol (UK), at the virtual annual meeting of the Agricultural & Applied Economics Association (AAEA), at the virtual Rome International Workshop on Computational Economics and Econometrics, and at the virtual Workshop on Household Decision-Making sponsored by the Institute for International Economic Studies in Stockholm. He also served on the program committee for the virtual Asian Econometric Society Meeting at Curtin University, Malaysia, and chaired a session for the virtual Society of Household Economics meeting in Boston.

Julie Holland Mortimer published "Efficiency and Foreclosure Effects of Vertical Rebates: Empirical Evidence," with Christopher T. Conlon, in *Journal of Political Economy*, 2021, 129:12.

Bob Murphy continues to serve as Assistant Chair in Economics and as Director of the Economics Honors Program. His role as Faculty Athletics Representative to the NCAA and Atlantic Coast Conference has expanded to include a position as BC's representative on the ACC Autonomy Committee, succeeding Fr. Leahy whose term had ended. This committee provides input on NCAA legislation and policies specific to the "Power 5" athletics conferences. Bob continues to serve on the Board of Directors for 1A FAR, the national Division 1 faculty athletics representatives' organization for Football Bowl Subdivision schools, and was a member of the ACC Finance Committee for the past year. He also is Treasurer/ Historian of the Boston College chapter of Phi Beta Kappa and serves on the Advisory Boards of the Master's in Applied Economics in the Woods College of Advancing Studies and the International Studies Program.

Charles Murry's paper "Local Effects of Franchise Contract Regulations," with Peter Newberry, was accepted for publica-

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Faculty News…from p. 4

tion in the *Journal of Law and Economics*. His article "Market Structure and Competition in Airline Markets", with Federico Ciliberto and Elie Tamer, was published in the *Journal of Political Economy*, 2021, 129:11. Charlie is spending the spring term visiting MIT, teaching courses in industrial organization at the undergraduate and PhD level. He gave invited seminars this year at Cornell, Michigan, MIT, Princeton, Stanford, and Washington University.

Theodore Papageorgiou's paper "Occupational Matching and Cities" is forthcoming in *American Economic Journal: Macroeconomics*. Theo gave presentations at the University of California at San Diego, the Annual Meeting of the Society of Economic Dynamics, the University of Colorado-Boulder, the University of Athens, IIM Bangalore, the Richmond Federal Reserve Bank, the Annual Meeting of the Southern Economic Association and the Annual Meeting of the Western Economic Association International. Theo was also a Program Area Coordinator at the North American Summer Meeting of the Econometric Society.

Joe Quinn continues to teach his undergraduate Microeconomic Public Policy Issues course, along with an undergraduate elective, Public Policy in an Aging Society (on the economics of aging) and a First Year Seminar on social insurance, Am I My Brothers' (or Sisters') Keeper? He continues to work with Kevin Cahill (PhD'00) and Michael Giandria (PhD'02) on retirement trends and patterns: when and how older Americans leave their career jobs and the labor force. He completed a six-year term on the Board of Trustees of Amherst College, which finally eliminated a thumb on the scale for legacy applicants (like him!).

Matt Rutledge recently completed a Center for Retirement Research (CRR) working paper with Laura Quinby and Gal Wettstein which found that many older workers left employment during the pandemic recession, but fewer than expected claimed Social Security benefits. He also wrote two CRR issue briefs on his recent research, which drew coverage from Barron's, Forbes, and CNBC, and presented another paper at a virtual conference at Fordham University. He is working with three Undergraduate Research Fellows on separate projects. He is also, for the first time, teaching a First-Year Topic Seminar on the Gig Economy and its effect on job opportunities. Matt recently appeared in two live interviews about Social Security on the Yahoo! Finance livestream channel.

Geoffrey Sanzenbacher published articles in the *North American Actuarial Journal* and the *Journal of Pension Economics and Finance*, and an Op-Ed on Social Security published in *The Hill*.

Uzi Segal has two forthcoming articles: "Intransitivity in the small and in the large," with S. Bikhchandani, *Journal of Risk & Uncertainty*, and "Allocation mechanisms without reduction," with D. Dillenberger, *American Economic Review: Insights*.

Tayfun Sönmez and **Bumin Yenmez** have an article, "Affirmative Action in India via Vertical, Horizontal, and Overlapping Reservations," forthcoming in *Econometrica*. Based on the flaws of the Supreme Court mandated affirmative action mechanism documented in this paper, the Supreme Court of India has rescinded their flawed mechanism after 25 years and endorsed the proposed mechanism. An article by Dur, Pathak, Song and Sönmez, "Deduction Dilemmas: The Taiwan Assignment Mechanism," is forthcoming in *AEJ: Microeconomics*. "A Novel Approach to Equitable Distribution of Scarce Therapeutics: Institutional Experience Implementing a Reserve System for Allocation of COVID-19 Monoclonal Antibodies," by Emily Rubin, Scott Dryden-Peterson, Sarah Hammond, Inga Lennes, Alyssa Letourneau, Parag Pathak, Tayfun Sönmez, and **M. Utku Ünver** appeared in *CHEST Journal*, 2021, 160:6, 2323-31. An article by Parag Pathak, Tayfun Sönmez and Utku Ünver, "Reserve Systems for Allocation of Scarce Medical Resources During the COVID-19 Pandemic: The Path From April 2020 to April 2021," was published in *CHEST Journal*, 2021, 160:4, 1572-1575. Work by Tayfun Sönmez, Parag Pathak, Utku Ünver, Govind Persad, Robert D. Truog, and Douglas B. White, "Categorized Priority Systems A New Tool for Fairly Allocating Scarce Medical Resources in the Face of Profound Social Inequities," appeared in *CHEST Journal*, 2021, 159:3, 1294-1299. At least 15 US states including California, Massachusetts, and dozens of jurisdictions including New York City and Chicago adopted the reserve system we proposed in these papers for their Covid-19 vaccine rollout. Massachusetts also adopted the system for equitable allocation of Covid-19 therapies as reported in Rubin et al. Tayfun gave the 54th Gilbert Memorial Lecture, University of Rochester, in March 2021 and was an invitwd speaker at the 2021 Delhi Winter School, Delhi School of Economics and the Econometric Society, December 2021.

Robert Ulbricht's "Robust Predictions for DSGE Models with Incomplete Information", joint with **Ryan Chahrour**, was accepted at the *American Economics Journal: Macroeconomics*.

Rosen Valchev's "Trade Finance and the Durability of the Dollar", joint with **Ryan Chahrour,** was accepted at the *Review of Economic Studies*. His "Beyond Home Bias: Information and Portfolio Holdings Heterogeneity", with Filippo DeMarco (PhD'15) and Marco Macchiavelli (PhD'15), was accepted at the *Review of Financial Studies*. Robert gave presentations at University of Wisconsin, University of Notre Dame, the Stanford Institute for Theoretical Economics summer workshop, the Society for Economic Dynamics conference, the European Econometric Society Meetings and the Future of Financial Information conference.

Zhijie Xiao published "Estimation and Inference about Tail Features with Tail Censored Data," with Y. Wang, *Journal of Econometrics,* 2021; "Copula-Based Time Series With Filtered Nonstationarity", with Xiaohong Chen and Bo Wang (PhD'21), *Journal of Econometrics*, 2021; "On Smooth Tests for the Equality of Distributions", with X. Song, *Econometric Theory,* 2021; and "Unifying inference for semiparametric regression", with S. Hong, J. Jiang, X. Jiang, *The Econometrics Journal*, 2021. Xiao also gave presentations at several universities and conferences.

PhD students garner awards

The Center for Teaching Excellence announced the 2021 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 Jean-François Gauthier, Priyanka Sarda, and Vera Sharunova. The Teaching Assistant awards went to Cristian Figeroua, Haydar Evren, Divya Bhagia and Ilaria D'Angelis.

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.

Kritika Goel and Luigi Pollio are the recipients of the prestigious one-semester dissertation fellowships awarded by the Graduate School for Academic Year 2021-2022. Esther Lee was awarded a Summer Dissertation Fellowship. Cristian Figueroa, Manshu Khanna and Ryan Westphal were awarded Summer Dissertation Fellowships from the H. Michael Mann Fund.

H. Michael Mann was a prominent member of our department for many years. We have celebrated his memory by establishing the H. Michael Mann Fund for the support of doctoral studies. This fund not only supports the summer fellowships, but assists Ph.D. students with funding for the purchase of research datasets, conference travel and registration, and other items needed for their dissertation research.

Support the H. Michael Mann Fund

You can now make a contribution to the H. Michael Mann Fund online. Just go to the department homepage, bc.edu/economics, and under the "About" tab, select "Giving to Economics." The link on that page will direct your tax-deductible contrbution to the Mann Fund, enabling us to continue supporting many deserving economics stusdents. Thank you for your support!

Papageorgiou receives NBER/DOT Grant

Felter Family Asst. Prof. Theodore Papageorgiou and collaborators received a grant from the NBER/US DOT "Transportation Economics in the 21st Century" program for their submission "Port Competition and World Trade." From their description, the proposed research aims to address a number of questions related to these recent phenomena. Do ports have market power? And if so, what is the resulting impact on world trade and societal welfare? How does market power affect investment in infrastructure and thus port congestion and wait times? These will be addressed with a model of port competition, tested with a number of novel micro-datasets constructed by the research team, with the assistance of several MCAS Undergraduate Research Fellows.

Undergrad News... from p. 3

Challenge held at the Federal Reserve Bank of Boston. Despite a strong performance, the team did not advance to the finals.

This past year, Giffuni Family Internship and Summer Study Abroad Program offered awards to four economics honors students who were identified by the Financial Aid Office as having significant financial need. We are pleased that all four of the students accepted. These students worked at internships this summer. John Dempsey ('22) interned at the Brain Trauma Lab Summer Internship Program at Massachusetts General Hospital. Isabelle Franz ('23) volunteered at the ABC International School in Tokyo, working with young pre-school and elementary-school children. Riley Smith ('23) interned at the Family Practice and Counseling Network in Philadelphia. Lawrence Zhang ('23) spent the summer interning with Atlantic Global Risk in New York City.

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.

Thanks to the continued generous financial support from the many friends of the late Professor 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 (below) that this is a very active, adventurous, and talented group of awardees.

Natalie Almonacid is a double major in Economics and International Studies. She is a Dean's scholar and a member of Alpha Sigma Nu Honors Society. On campus, Natalie is currently Vice President of the First Generation Club, aimed at helping first-generation students navigate college life. She is also involved with the Arrupe International Immersion Program and is a tutor at the Connors Family Learning Center. During this past summer, as a McNair Scholar, Natalie conducted research examining the impact government COVID-19 policies had on economic growth. Natalie hopes to attend graduate school, concentrating on the intersection of sustainable development and economic growth.

Sang Chung is an economics major. Sang is active in multiple Asian-American organizations on campus. In his free time, he likes to exercise and help others achieve their fitness goals as a certified ACE personal trainer. This summer, he spent most of his time helping his parents' small business survive the pandemic while volunteering at GDKS, a Korean organization aimed at teaching young Korean-Americans the importance of language and culture. He plans to dedicate his life to greater Asian-American representation and equality after graduating

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Cheney Scholarships… from page 6

from law school. He is also interested in pro bono work to represent marginalized individuals facing unjust legal proceedings.

John Dempsey is an Economics major with a minor in Chemistry and is on the pre-med track. He is a member of Omicron Delta Epsilon and the Alpha Sigma Nu Honors Society. He is also a Dean's Scholar and Undergraduate Research Fellow for the Liu Research Group. On-campus, John serves as President of EagleShadow, a student-run program dedicated to providing Boston College students with easy-to-access and interactive immersions in medicine. He is also a Chair for the Student Conduct Board. He also serves as the Chief Executive Officer of the Waller Institute, a non-profit medical research organization. In addition, he works as a student researcher at the Brain Trauma Lab at Massachusetts General Hospital. After college, John plans to work before attending medical school.

Weenter Eberhardt is an Economics major with a minor in Ethics and International Social Justice. Weenter is a Bowman scholar and a member of the Alpha Sigma Nu Honor Society, the Philippine Society of Boston College and the AHANA Pre-Law Student Association. Weenter currently serves as the Treasurer of the International Club of Boston College and is a member of the Boston College Mock Trial Program. After graduation, she plans to continue her studies by pursuing the field of law.

Matthew Faichney is an Economics and Political Science double major, with a minor in Accounting for Finance and Consulting. He is Vice-President of Omicron Delta Epsilon and a member of Alpha Sigma Nu Honors Society. On campus, Matthew is a student leader for the 826 Boston service placement within the 4Boston organization. He has served as a Research Assistant in the political science department. This past summer, Matthew interned at CMA Strategy Consulting in Boston. His interests include statistical analysis and econometrics, international politics, public policy, and law.

Jennifer Harris is an Economics and Mathematics double major. On campus, Jen is involved in the Women in STEM club, where she volunteered at a local elementary school and mentored Boston College freshman. Jen has worked with the BC mathematics department, tutoring students in all levels of mathematics. Over the summer, she worked as a revenue operations intern at a B-corporation startup aimed at providing education benefits to front-line workers. After graduation, Jen hopes to work in data analytics at a start-up before getting her MBA.

Bryan Kim is an economics and mathematics major. Bryan studied abroad at University College London. Bryan is active in the BC Club Cycling team and enjoys participating in mountain biking races. He is also in the chess club at BC. Bryan hopes to pursue graduate studies in economics following graduation.

Luke Knight is a double major in Economics and Finance in the Carroll School of Management. Luke was born and raised in Japan and moved to the US when he was 12. His on-campus activities include Heights Capital, Investment Banking Association, and the Japan Club. This past summer, he interned at Symetra Investment Management as a Legal/Compliance Intern. After graduation, Luke plans to attend law school and to pursue a career at the SEC. His interest includes economics, foreign policy, politics, and trivia.

Rita LaPlante is a double major in Economics and Computer Science. She is a member of Alpha Sigma Nu and a Dean's Scholar. On campus she is a teaching assistant in the computer science department and a member of the Real Food Club. This past summer, Rita was a data and analytics intern in the Forensic Litigation and Consulting segment at FTI Consulting. Throughout her internship she used various analytical tools to organize and analyze datasets providing context for investigation and litigation. Upon graduating, Rita plans to return to FTI as a full-time consultant. Her personal interests and hobbies include: knitting, running, and sustainable agriculture.

Kristina Poydenis is an economics major with a minor in Environmental Studies and Management. Kristina is a leader at BC Rec's Outdoor Adventures. She is very fond of piloting outdoor trips and promoting an appreciation of the outdoors. Kristina is also a member of the Community Engagement Council of the Residence Hall Association helping to foster connections between the Boston College community and the greater Boston community. Over the summer, Kristina served as a summer fellow for the Environmental Resource Center, where she helped to provide education and prompt action regarding the environment in her hometown of Sun Valley, Idaho. After graduation, Kristina would like a job in environmental conservation and preservation before attending law school.

Tea Qatipi is a double major in Economics and Finance in the Carroll School of Management, and a member of Beta Gamma Sigma. On campus, she serves as co-President of the Consulting Club of Boston College and works as a teaching assistant for first year students in Digital Technologies. She is passionate about serving the Boston community, and has worked with a multitude of local public schools through 4Boston and Consulting for Social Impact. Tea spent this past summer interning at Deloitte in their Risk and Financial Advisory practice, where she plans to return full-time next fall.

Kate Shim is an Economics major with a minor in Finance. Kate is President of the Vietnamese Students Association. She has also been involved in the American Chemistry Society and Volunteers Around the World. Last summer, Kate interned at PwC. After graduation, she is interested in working in business before pursuing further education. Kate is also interested in opportunities to live and work abroad.

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