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THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

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Joe Quinn returns, is named McIntyre Chair



Professor Joseph F. Quinn, after serving eight years as the Dean of the College of Arts & Sciences, has returned to the department. Joe has been appointed to the department's fourth endowed chair: the James P. McIntyre Chair, formerly held by his predecessor,

the late dean Robert Barth, S.J.

Joe Quinn joined the Boston College faculty in 1974 and earned the Ph.D. from MIT in 1975. He was promoted to Professor in 1985 and served as chair of the department from 1988 to 1994, leading the department during a period of recruitment of many of today's notable colleagues. His research has been in labor economics, the economics of aging and Social Security reform. Joe has served as a member of the Board of Directors of the National Academy of Social Insurance since 2002 and is currently Vice President of the Academy. He is affiliated with the Center for Retirement Research at Boston College and the Boston College Center on Aging and Work.

After a well-earned sabbatical leave this fall, Joe will return to the classroom next spring, teaching his highly popular undergraduate elective in Micro Public Policy Issues as well as a section of undergraduate micro theory.

Karim Chalak joins faculty

Last year's faculty recruitment season led to the hire of Assistant Prof. Karim Chalak, who joined the department faculty this summer. Karim, an econometrician, received his PhD from the University of California-San Diego this spring, working with



Halbert White, Clive Granger, Mark Machina, Julian Betts, Graham Elliott, Dimitris Politis and Ruth Williams. Chalak's ongoing research considers the definition, modeling, identification, and estimation of causal effects. Chalak will be teaching undergraduate econometrics and one of the graduate econometric theory courses this academic year. We are delighted to welcome him to Boston College.

Popularity of economics major rises

A Boston College Chronicle story on October 4 noted that the most popular majors chosen by College of Arts & Sciences (A&S) students are communications (826 students), English, political science, biology and history, while 855 students in the Carroll School of Management (CSOM) are concentrating in finance: an all-time high. The most recent figures for the Department of Economics show a marked increase in interest in the major, with a total of 689 students in A&S and CSOM declaring the major. CSOM students have the option of choosing economics as a concentration (in which 127 students are

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Alumna named to college presidency



Economics alumna Dr. Julianne Malveaux has been appointed the 15th president of Bennett College in Greensboro, NC. Bennett, a historically Black college, is a four-year private women's college with 600 undergraduates, often described as the "Vassar of the South".

Dr. Malveaux received the B.A. in Economics from Boston College in 1974 and the M.A. in Economics in 1975, continuing her studies at MIT, where she earned the Ph.D. in Economics in 1980. She served as a staff economist for the President's Council of Economic Advisors and a research fellow at the Rockefeller Foundation before accepting a position as an assistant professor of economics at New School for Social Research. She held that position at San Francisco State University for 1981-1985, and has served as a visiting professor at University of California-Berkeley. She is an accomplished author with several published books and more than a hundred magazine articles. Dr. Malveaux serves as a guest columnist for USA Today and the president and CEO of Last Word Productions, Inc., a multimedia production company.

Interestingly, she describes herself as a "poet/writer/economist". She has been quoted as stating "Not only is the pace of social change exceedingly slow, but the backlash in terms of the new racism, sexism, and classism are incredibly frustrating. I cherish the privilege to write about these things and to have my work published, but I also struggle with the roles I try to combine: writer, economist, activist. I have role models for my efforts though, and when I feel especially overwhelmed I like to think of myself as someone who is following in the footsteps of W.E.B. DuBois, a scholar/activist and very lyrical writer."

Economics major...from page 1

presently enrolled) or doing the full 10-course economics major. The 689 declared majors exceeds the number of declared biology majors (662). In addition, 45 students have declared the six-course departmental minor in economics.

Zhijie Xiao receives Distinguished Junior Scholar Research Award

Professor Zhijie Xiao was presented with the Boston College Distinguished Junior Scholar Research Award in a Faculty Day ceremony on May 7, 2007. This award, presented to only one faculty member per year, was conferred by Academic Vice President and Dean of Faculties Bert Garza. Dr. Garza noted that Zhijie is "one of the top econometric theorists in the world in his age cohort... and has been astonishingly productive."



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Zhijie Xiao joined the Boston College faculty in 2004. He received the Ph.D. in economics from Yale University in 1997 and served on the faculty of the University of Illinois at Champaign-Urbana from 1997-2004. He is an Associate Editor of Journal of the American Statistical Association, *Econometric Theory and Economics Bulletin*. Xiao, a specialist in time series econometrics, has published over 30 articles in refereed journals. He is best known for his work on quantile regression. Zhijie Xiao becomes the fourth member of the economics faculty to have received one of the University's Research Awards, joining Profs. Anderson, Lewbel and Sönmez in that honor.



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Economics graduates garner College of Arts & Sciences awards

Economics was well represented at the annual College of Arts and Sciences awards ceremony, held on May 20, 2007 in a packed Robsham Theatre. The Alice E. Bourneuf Award, given to an outstanding senior economics major, was given to Nikki Tyler. She also received one of two A&S General Excellence Medals for excellence in all branches of studies during the four years at BC. Tyler received the distinction of a Scholar of the College for her project, "The effects of fiscal decentralization on income inequality," advised by Prof. Robert Murphy.

The Giffuni Prize, awarded for an outstanding senior thesis in economics, was shared by Justin Marcoux and Lauren Hurring. Hurring, also a Scholar of the College, wrote "The effectiveness of the Appalachian Regional Commission's Distressed Counties Program" under the direction of Prof. Richard Tresch. A third Scholar of the College, Outi Jaaskelainen, wrote "The effects of institutions and market policies on unemployment patterns in the OECD: A dynamic model," working with Prof. Fabio Schiantarelli.

Nicholas Salter won the William J. Kenealy, SJ Award for a graduating senior who has been distinguished in both academic work and social concern, while M. Adrienne Hunter won the Brendan Connolly, SJ Award, given to a member of the senior class who is distinguished for a love of books and respect for learning.

Richard Arnott and Ingela Alger depart

Prof. Richard Arnott has resigned to take a position at University of California-Riverside. Arnott joined the economics faculty in 1988 and chaired many doctoral students' dissertation committees. Assistant Prof. Ingela Alger has resigned to take an Associate Professor position at Carleton University, Ottawa. Alger, a member of the department since 1999, has played an important part in the dissertation seminar.

FOUR PH.D.'S AWARDED IN UNIVERSITY COMMENCEMENT

The 131st Commencement Exercises of Boston College were held on Monday, 21 May 2007, on the Chestnut Hill campus. Four economics students were awarded the Ph.D., having completed all requirements for the degree since the 2006 commencement.

The latest members of BC Economics' community of scholars (and their advisors) include: Sheila M. Campbell, "Two-Sided Markets with a Negative Network Effect: Radio, Advertisers and Audiences" (Frank Gollop); Todd Prono, "GARCH-Based Identification of Endogenous Regressors" (Arthur Lewbel); Margarita Sapozhnikov, "Three Essays in Applied Microeconomics" (Frank Gollop); and Yoto Yotov, "Labor Market Imperfections, Political Pressure and Trade Patterns" (James E. Anderson).

In addition, masters' degrees were conferred on Paul Batten, Matteo Cacciatore, Kwok Ho Chan, Radostin Djeliov, Patryk Drozdik, Luigi Pascali, Farooq Pasha, Madhavi Pundit, Geoffrey Sanzenbacher, Nisha Ye and Hongtao Zhou.

Econ majors excel in debate

Allan Best, an economics and political science major of the Class of 2007, won the 115th annual Fulton Prize Debate on April 21st. The topic for the debate was "Resolved; That the US Supreme Court should overrule the 9th Circuit Court of Appeals in *Morse v. Frederick*." Best and his partner Ryan Malone took the affirmative side; representing the negative was Mandy Castle and Matthew Maerowitz. The affirmative arguments prevailed with the jury of Fulton Prize alumni judges, who awarded Best the gold Fulton medal as the top speaker in the debate. The Fulton Prize Debate committee established a student award in the name of Joseph F. Quinn. The first recipient of the Quinn Award is Matt Maerowitz, an economics major of the Class of 2010.

David Belsley retires, receives Emeritus status



Capping a 41-year career on the Boston College faculty, Professor David A. Belsley was awarded the status of Professor of Economics Emeritus at a retirement dinner in the Heights Room on May 4. The event featured testimonials by Dean Joseph Quinn, Neenan Prof. James Anderson, Dr. Charles Mueller (PhD,1979) of Raytheon Corp. and Prof. Don Cox (BA,1975). In his response, Belsley offered thanks for the many years of collegial atmosphere and gave tribute to late Prof. Alice Bourneuf, the “mother of the department,” who offered him an assistant professor position. Although a bittersweet event, marking the first retirement for many years by a department colleague, the dinner was a reunion of Dave’s colleagues and students of several decades, including Cleary Prof. Ed Kane (CSOM) and former graduate secretary Mary Foley. Belsley will be on research leave for the 2007-2008 academic year, with the transition to Emeritus status in mid-2008.

David A. Belsley joined the Boston College Economics Department in 1966 after receiving the Ph.D. in economics from the Massachusetts Institute of Technology in 1965 and the B.A. from Haverford College in 1961. He was promoted to Associate Professor in 1969 and Professor in 1974. He was elected Fellow of the Journal of Econometrics in 1988. Belsley’s service to the profession includes election to the Advisory Committee of the Society for Computational Economics, 1996-2001, and co-host of that society’s international meetings at Boston College in 1999. He has served as Editor of Computational Economics since 1993 and its predecessor journal 1987-1993, serving as guest editor for numerous special issues and col-

Continued, next column

Bernanke cites Iacoviello’s work

Assistant Professor Matteo Iacoviello’s work was cited by Federal Reserve Board Chairman Ben Bernanke at a conference on The Credit Channel of



Monetary Policy in the Twenty-first Century, held at the Federal Reserve Bank of Atlanta on June 15, 2007. Bernanke, speaking on “The Financial Accelerator and the Credit Channel”, states that “Over the past two decades, an extensive theoretical literature has exploited the idea that borrowers’ financial positions affect their external finance premiums and thus their overall cost of credit. See, for example, Bernanke and Gertler (1989), Kiyotaki and Moore (1997), Bernanke, Gertler, and Gilchrist (1999), Carlstrom and Fuerst (2001), Aoki, Proudman and Vlieghe (2004), and Iacoviello (2005).” The cited paper, “House Prices, Borrowing Constraints, and Monetary Policy in the Business Cycle”, appeared in the June, 2005 *American Economic Review*.

lective volumes from the Society’s conferences. Belsley also serves as associate editor of *Computational Statistics and Data Analysis* and *International Journal of Forecasting*. Belsley’s most celebrated work, *Regression Diagnostics: Identifying Influential Observations and Sources of Collinearity*, coauthored by Edwin Kuh and Roy Welsch, was published by Wiley in 1980. A solely-authored extension of that work, *Conditioning Diagnostics: Collinearity and Weak Data in Regression* was published in 1991. Both volumes have been among the most cited works by any member of the department and have established standard practices for dealing with issues of collinearity and conditioning in empirical research.

Jim Anderson has been busy with the following publications: "Traders, Cops and Robbers" with LSE's Oriana Bandiera (PhD '00), in the *Journal of International Economics*, 2006, 70:197-215, "Welfare vs. Market Access: Implications of Tariff Structure for Tariff Reform" with Peter Neary in the *Journal of International Economics*, 2007, 71: 187-205; "Trade and Contract Enforcement" with Leslie Young, *Contributions to Economic Analysis and Policy*, 2006, 5 (1); "Economic Integration and the Civilizing Commerce Hypothesis", *World Economy*, forthcoming; "International Trade Theory," *New Palgrave Dictionary of Economics*, forthcoming, "International Trade," *International Encyclopedia of Social Science*, forthcoming. Jim also reports the following presentations: "Commercial Policy in a Predatory World" presented to the Econometric Society in Budapest this past August, "Gravity, Productivity and the Pattern of Production and Trade" presented to the National Bureau of Economic Research Summer Institute in July and to be presented to the Econometric Society in New Orleans Jan. 2008.

Susanto Basu has the following publications: "Are Technology Improvements Contractionary?" with M.S. Kimball and J.G. Fernald, *American Economic Review*, 96, 1418-1448, 2006, "Information and Communications Technology as a General-Purpose Technology: Evidence from U.S. Industry Data," *German Economic Review*, 8, 146-173, 2007, "Returns to Scale Measurement" entry in the *New Palgrave Dictionary of Economics*, L. Blume and S. Durlauf, eds., "A General-Equilibrium, Asset-Pricing Approach to the Measurement of Nominal and Real Bank Output." Forthcoming in E. Diewert, J. Greenlees and C. Hulthen, eds., *Price Index Measurement*. (With J. C. Wang and J. G. Fernald.)

Kit Baum's publications include "The Impact of Macroeconomic Uncertainty on Non-Financial Firms' Demand for Liquidity," coauthored with Mustafa Caglayan (PhD'98), Neslihan Ozkan (PhD'98) and Oleksandr Talavera (MA'02), *Re-*

view of Financial Economics, 2006, 15, 289-304 and "Monetary Policy in the Transition to a Zero Federal Deficit," with Meral Karasulu (PhD'96), in *Inflation, Fiscal Policy and Central Banks*, Leo Bartolotti, ed., 2007, Nova Science Publishers. In the forthcoming category, "Uncertainty Determinants of Corporate Investment" with Caglayan and Talavera will appear in *Economics Letters* and "The Effects of Uncertainty on the Leverage of Non-Financial Firms", with Andreas Stephan and Talavera, will appear in *Economic Inquiry*. For those with a good command of German, "Ukrainische Banken: Politische Patronage von Bedeutung" with Caglayan, Dorothea Schäfer and Talavera appeared in *Wochenbericht Nr. 23/2007*, a publication of research institute DIW Berlin. A preprint of the paper in English is available in the BC working paper series. Kit also contributed four "Stata Tips" to the *Stata Journal*: No. 45: "Getting those data into shape" (with Nicholas J. Cox), 7:2; No. 40: "Taking care of business..." , 7:1; No. 38, "Testing for groupwise heteroskedasticity", 6:4; and No. 37, "And the last shall be first", 6:4.

Baum's recent presentations include "Firm Investment and Financial Frictions" at University of Strathclyde, Glasgow; "Should you become a Stata programmer?" at Fifth German Stata Users Group Meetings, Essen, Germany; "Powerful new tools for time series analysis", Sixth North American Stata Users Group Meetings, Boston; and "Instrumental variables: Overview and advances" at 13th UK Stata Users Group Meetings, London and at Rensselaer Polytechnic Institute. During a working visit to Deutsches Institut für Wirtschaftsforschung (DIW) Berlin in June, Baum was appointed a DIW Research Professor. He is completing a second book, *An Introduction to Stata Programming*.

Don Cox writes, "In October 2006, I was one of the lead speakers at the 2006 Penn State Symposium on Family Issues: Caring and

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Exchange Within and Across Generations. I presented my paper "Intergenerational Caregiving and Exchange: Economic and Evolutionary Approaches," which is forthcoming in a 2008 conference volume edited by Alan Booth and Nan Crouter and published by Urban Institute Press. My paper "Biological Basics and the Economics of the Family" appeared in the Spring 2007 issue of the *Journal of Economic Perspectives*. The paper was part of a symposium marking the 25th anniversary of the publication of Gary Becker's *Treatise on the Family*. In July of 2007 I presented "Evolutionary Biology, Family Economics, and Aging" at the RAND Summer Institute, a conference program for young researchers in the fields of demography, epidemiology and aging. I also did a few podcasts with Russell Roberts of George Mason University on the connection between biology and economics. **Ingela Alger** (now at Carleton University) and I taught a new graduate course, Evolutionary Economics, perhaps the first graduate economics course ever to include a field trip to the Museum of Science! Another probable first for the course was my mother's visit on the day we covered the economics of parent-child relationships—haven't felt so much teaching pressure since my first day of teaching, back in the Paleozoic era. Most importantly, some friends and I got to open for Rick Sanger's band at the graduate student picnic this May where we performed the oldie hits "Learn Math" and "I'm a T.A."

Fabio Ghironi continued to work on several research projects in international macroeconomics, monetary economics, and macroeconomics. He held a Boston College Faculty Fellowship in the fall of 2006 and was appointed a Faculty Research Fellow in the International Finance and Macroeconomics Program of the National Bureau of Economic Research in April 2006. With **Robert Murphy**, he advised the Boston College team for the College Fed Challenge competition, helping the team to win the New England Championship at the Federal Reserve Bank of Boston and second place in the National Championship Finals at the Board of Governors of the Federal Reserve

System. He received the Outstanding Referee 2006 award from the *Journal of Economic Dynamics and Control* and became an Associate Editor of *economics-The Open Access, Open Assessment E-Journal* since its start in March 2007. Meanwhile, he continued to hold associate editorships of *International Finance* and the *Journal of International Economics*. He presented seminars at: Bank of Canada, Federal Reserve Bank of San Francisco, Rutgers University, Santa Clara University, The Ohio State University, University of California-Berkeley, University of California-Davis, University of California-Irvine, University of California-San Diego, University of California-Santa Cruz, University of Delaware, and University of North Carolina-Chapel Hill. He presented his work also in the Society for Economic Dynamics Annual Meeting, Prague; the Konstanz Seminar on Monetary Theory and Policy; the Econometric Society European Meeting, Budapest; and the European Economic Association Annual Congress, Budapest. Finally, he was a discussant in the NBER International Seminar on Macroeconomics, Istanbul; the NBER International Finance and Macroeconomics Program Spring Meeting, Cambridge; and the Allied Social Sciences Associations Annual Convention, Chicago. Last but not least, he was promoted to Associate Professor with tenure. He celebrated the promotion by starting some new research projects and, yes, also by taking a vacation with Katrina.

Peter Ireland started a three-year term as Managing Editor of the *Journal of Economic Dynamics and Control* in January, 2007. The JEDC has a new editorial office at 21 Campanella Way, and a new webpage at <http://www.jedc.com>. During academic year 2006-07, Peter also served on the Search Committee for the new Dean of the College of Arts and Sciences, which led to the selection of Dr. Pat Maney. Peter's paper, "Changes in the Federal Reserve's Inflation Target: Causes and Consequences," was accepted for publication. *Continued, p.7*

tion in the *Journal of Money, Credit, and Banking*.

Hideo Konishi checks in with his new publications: "Free Trade Networks" (with Taiji Furusawa), *Journal of International Economics* 72, 310-335, (2007); "Games of Capacity Manipulations in Hospital-Intern Markets" (with M. Utku Ünver), *Social Choice and Welfare* 27, 3-24, (2006); "Credible Group-Stability in Many-to-Many Matching Problems" (with M. Utku Ünver), *Journal of Economic Theory* 129, 57-80 (2006).

Marvin Kraus presented a paper "Returns to Scale in Networks" at the 2006 North American Meetings of the Regional Science Association International in Toronto.

Arthur Lewbel has published the following: "Non-parametric Matching and Efficient Estimators of Homothetically Separable Functions," with Oliver Linton, *Econometrica*, 2007, 75, 1209-1227 and "Estimation of Average Treatment Effects With Misclassification," *Econometrica*, 2007, 75, 537-551.

Rich McGowan, S.J. has a book on gambling coming out in November, *The Gambling Debate*, to be published by Greenwood Press and he is currently researching a book on the Privatization Process to be published by Praeger in late 2008.

Bob Murphy coached the BC Federal Reserve Challenge Team with **Fabio Ghiro-ni**. Bob has continued as Chair on the Hopkinton Town Conservation Commission.

Joe Quinn is delighted to be returning to the Economics Department after eight mostly wonderful years as the Dean of the College of Arts and Sciences (see cover story). Joe is serving as Vice President of the National Academy of Social Insurance, and has been elected to the Board of Trustees of Loyola High School in Baltimore. He has recently published "Modeling the Retirement Decision," in *Social Structures, Aging, and the Self-Regulation of the Elderly*, edited by K. Warner Schaie and Laura L. Carstensen, Springer Pub-

lishing Company, 2006; and "Retirement Patterns From Career Employment," co-authored with Kevin E. Cahill (PhD'00) and Michael D. Giandrea (PhD'02), in *The Gerontologist*, August 2006; as well as some comments on "The Role of Employers in Phased Retirement: Opportunities for Phased Retirement among White-Collar Workers" in *Work Options for Older Americans*, edited by Teresa Ghilarducci and John Turner, University of Notre Dame Press, 2007. He is affiliated with both the Boston College Center for Retirement Research (directed by **Alicia Munnell**) and the Boston College Center on Aging and Work (directed by Mick Smyer, the former Dean of the Graduate School of Arts and Sciences and a fellow gerontologist, and Martha Pitt-Catsouphe.) Joe looks forward to continued collaboration with Kevin Cahill and Mike Giandrea, and to returning to the conference circuit.

Uzi Segal has been busy with the following publications: "A Characterization of Intrinsic Reciprocity" (with Joel Sobel). *International Journal of Game Theory*, forthcoming, "Unanimous subjective probabilities (with Kim Border and Paolo Ghirardato), *Economic Theory*, forthcoming, and "The ambiguous nature of ambiguity and crime control" with Anat Hovovitz, *Journal of Law and Liberty*, forthcoming. Uzi's presentations include "Calibration results for non expected utility theory" presented at Princeton, University of Chicago, and Northwestern University, "The Talmud on transitivity," presented at UCLA, and "Mechanisms and externalities, presented at Tel Aviv University and at the Technion, Israel. He is on the second year of his NSF award for "Are Universal Preferences Possible? Calibration Results for Non-Expected Utility."

Shannon Seitz became co-editor at *Labour: Review of Labour Economics and Industrial Relations* in September 2006 and has received a Research Incentive Grant from Boston College. Shannon has recently published "Domestic

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Violence, Employment, and Divorce", *International Economic Review*, 2006, 47(4), 1113-1150 and presented her papers "An Empirical Model of Intra-Household Allocations and the Marriage Market" at the Canadian Economics Association Annual Meeting in Halifax last June, "Consumption Inequality and Intra-Household Allocations" at the 2006 Essex Economics Workshop in Essex, UK in November, 2006. Shannon was a discussant for "Why Are Married Men Working So Much?" by John Knowles at the Canadian Macroeconomics Study Group Meeting in Montreal last November.

Tayfun Sönmez reports the following publications: "Increasing the Opportunity of Live Kidney Donation by Matching for Two and Three Way Exchanges" with Susan Saidman, Alvin Roth, Utku Ünver and Francis Delmonico, *Transplantation*, 81(5): 773-782, 2006, "School Choice: An Experimental Study" with Yan Chen, *Journal of Economic Theory*, 127: 202- 231, 2006, "Games of School Choice under the Boston Mechanism" with Haluk, *Journal of Public Economics*, 90: 215-237, 2006, "Utilizing List Exchange and Non-directed Donation through 'Chain' Paired Kidney Donations" joint with Alvin Roth, Utku Ünver, Francis Delmonico and Susan Saidman, *American Journal of Transplantation*, 6(11): 2694-2705, 2006, "Efficient Kidney Exchange: Coincidence of Wants in Markets with Compatibility-Based Preferences," joint with Alvin Roth and Utku Ünver, *American Economic Review*, 97-3: 828-851, 2007.

Dick Tresch writes "I am now under contract with Palgrave-MacMillan to publish an undergraduate textbook in Public Sector Economics, scheduled to appear in 2008."

Zhijie Xiao has published "A Nonparametric Regression Estimator that Adapts to Error Distribution of Unknown Form" with Oliver Linton, *Econometric Theory*, 2007, Vol. 23, 1-36, "A Nonparametric Test for Trend Breaks" with Ted Juhl, *Journal of Econometrics*, 2005, and "Quantile Autoregression" with Roger Koenker, *Journal of the American Statistical Association*, 101, 2006.

BC STUDENT TEAM TAKES SECOND PLACE IN NATIONAL COLLEGE FED CHALLENGE

In the 2006 College Fed Challenge—a competition held November 8 at the Federal Reserve Board of Governors in Washington—a Boston College team of six undergraduates: *Christina Alyward, Margaret Walton, Jamison Davies* and returning members *Genna Ghaul, Nikki Tyler, and Andrew Varani* won second place, with Northwestern University taking the top honors. The team shared a prize of \$10,000, and the University received an additional \$5,000 grant from the Moody's Foundation. The team's placement in the national round followed their first-place finish in the First District College Fed Challenge, held November 9 at the Federal Reserve Bank of Boston. The BC team faced first-round opponents Dartmouth and Tufts and second-round opponents UMass-Boston and Bryant College. The field of nine college teams also included Harvard, Western New England College, Bridgewater State and Salem State. The BC Fed Challenge team was advised by Profs. **Fabio Ghironi** and **Robert Murphy**.

The College Fed Challenge is intended to help students become more knowledgeable about the Fed and the decision-making process of the Federal Open Market Committee, the Federal Reserve's monetary policy-setting group. It is intended to promote greater understanding of the Federal Reserve's role in developing and implementing monetary policy; greater interest in economics and finance as a subject for advanced study and as the basis for a career; research, presentation, critical thinking, and cooperation skills; and a closer relationship between colleges and the Federal Reserve System.

Oriana Bandiera (PhD'00) published "Contract Duration and Investment Incentives: Evidence from Land Tenancy Agreements" in the *Journal of the European Economic Association*, 2007, 5:5, 953-986. Oriana also published "Incentives for Managers and Inequality Among Workers: Evidence from a Firm-Level Experiment" jointly with Iwan Barankay and Imran Rasul in *Quarterly Journal of Economics*, 2007, 122:2, 729-773.

• **Marlene Carvajal** (BA'00) who has been a vice-president at Goldman Sachs since graduation was just awarded one of twenty Robert Bosch Foundation Fellowships which will take her to Germany next year to work on development issues.

• **Atreya "Chuck" Chakraborty** (PhD'94) has "Golden Parachutes, Shark Repellents and Shareholders' Interest: Some New Evidence" forthcoming in *Global Finance Journal*.

• **Gary Fissel** (PhD'88) and Senior Financial Economist, DIR has published "Bank Portfolio Exposure to Emerging Markets and Its Effects on Bank Market Value" (with Lawrence Goldberg and Gerald A. Hanweck), *Journal of Banking and Finance*, 2006, 30:4.

• **Kojo Gyasi** (BA'07) is enrolled in the PhD program in economics of the University at Albany.

• **Carol Kallman Kane** (PhD'99), Principal Economist, Economic & Statistical Research, American Medical Association announces the birth of her daughter Rachel Claire Kane on 6-21-06, measuring and weighing in at 19 inches, 7 lbs. 2 oz. and is simply a joy! Rachel joins her brother Ryan, 3.

• **Mariano Kulish** (PhD'05) recently published "Should Monetary Policy Use Long-Term Rates?," *The B.E. Journal of Macroeconomics*, 7:1 (Advances), Article 15, 2007.

• **Ümit Özlale** (PhD'01) has published with Hakan Kara, Hande Küçük-Tuger, Burç Tuger and Eray M. Yücel "Exchange Rate Regimes and Pass-Through: Evidence from the Turkish Economy", *Contemporary Economic Policy*, 2007, 25:2, 206-225.

• **Clifford Thies** (PhD'82) and Gary M. Pecquet published "Texas Treasury Notes and Market Manipulation, 1837-1842" in *Explorations in Economic History*, 2007, 44:1, 81-99.

Grad student awards

The 2007 Donald J. White Teaching Excellence Awards went to Margarita Sapzhnikov for Teaching Fellow and Tatiana Farina for Teaching Assistant this spring. For summer 2007, the H. Michael Mann Dissertation Fellowship was awarded to Baris Yoruk and Chi Wan. The Paula J. and Daniel J. Greeley Summer Fellowship was awarded to Nadia Karamcheva. Departmental fellowships for summer dissertation research went to Tatiana Farina and Nicola Lostumbo. For 2007-2008, one-semester dissertation fellowships were awarded to fourth-year students, Nicholas Sim, Sisi Zhang, Andrei Zlate and to fifth-year students, Yingying Dong, Massimo Giovaninni, Joachim Goeschel and Margarita Rubio. Congratulations to all!

BC EC ALUMNI RESEARCH

HIGHLIGHTED

A new service of RePEc's IDEAS website provides a listing of published articles and working papers for nearly 50 alumni of the Department's Ph.D., M.A. and B.A. programs. The list at <http://ideas.repec.org/g/bcecons.html> provides links to each of these authors' "RePEc CVs", listing their affiliations and works. Only alumni who have self-registered with RePEc can be included.

The list includes an impressive number of works: 36 published articles to date in 2006-2007, as well as 48 working papers for 2007 alone. The BC EC alumni list complements the list of current faculty and selected graduate student works at <http://ideas.repec.org/d/debocus.html>. For the period 2006 to date, the latter list contains 40 published articles, 80 working papers, one book and 12 software components. Both lists are updated monthly at the IDEAS website, <http://ideas.repec.org>.

PhD Candidates' Professional Activities Abound

Last July 4th, **Giuseppe Fiori** presented "Employment Outcomes and the Interaction Between Product and Labor Market Deregulation: Are They Substitutes or Complements?" co-authored with Giuseppe Nicoletti, Stefano Scarpetta and **Fabio Schiantarelli**, at the workshop "IZA-Fondazione Rodolfo De Benedetti" in Bonn, Germany.

- This summer **Margarita Rubio** was a dissertation intern at the Federal Reserve Board of Governors, in Washington D.C. She presented "Fixed and Variable-Rate Mortgages and the Monetary Transmission Mechanism" in December 2006 at the University of Valencia, Spain and at the University of Barcelona, Spain, twice at the Board of Governors, and also at the WEAI 82nd Annual Conference in Seattle this past July. This fall, Margarita presented at the "Green Line Macro Workshop" jointly organized by BC and BU.

- **Nicholas Sim** has been busy with the following publications: "Indeterminacy and Market Instability" with K. W. Ho, *Economics Bulletin*, 2007, 5:1, 1-7, "Environmental Keynesian Macroeconomics: Some Further Discussion", *Ecological Economics*, 2006, 59:4, 401-405, "Are Married Women's Jobs Career or Secondary Source of Household Income? Evidence from a Simultaneous Probit Approach", *Applied Economics Letters* (forthcoming) and "Autarkic Indeterminacy and Trade Determinacy" with K.W. Ho, *International Journal of Economic Theory*, forthcoming.

- **Olga Sorokina** presented "Am I Too Old to Go Back to School? Labor Market Returns to Adult Education" at Employment and Labor Market Movements Conference in Riga, Latvia in February 2007 and The European Society of Population Economics Conference in Chicago in June 2007.

- **Mauricio Soto** is the principal investigator on "Panel of Current and Usable Form 5500 Data." NIH, May 2007-May 2009. He published "Why Are Healthy Employers Freezing Their Pensions?", Munnell, Alicia H., Francesca Golub-Sass, Mauricio Soto, and Francis Vitagliano, *Journal of Pension Benefits*, 2007, 14(4). and "The Chilean Pension Reform: 25 Years Later, in **Pensions: An Interna-**

tional Journal, 12(2): 98-106 as well as "When Should Women Claim Social Security Benefits?", Munnell, Alicia H. and Mauricio Soto, *Journal of Financial Planning*, 2007, 20(6): 60-69.

- **Megan Way** presented "Intergenerational Transfer Inflows to Adult Children of Divorce" at the Population Association of America Conference in New York City last March.

- Last June, **Baris Yoruk** presented "How Responsive are Charitable Donors to Requests to Give?" at the Canadian Economic Association Meetings, Dalhousie University, Halifax, Canada and has the following publication forthcoming in *Economics Letters*, "The Power of Asking in Volunteering: Evidence from a Matched Sample".

- **Sisi Zhang** presented "Household Risk Sharing and Collective Labor Supply" 41st Annual Meeting of the Canadian Economics Association, Halifax, Nova Scotia, Canada, June 3, 2007, "Do Household Members Share Income Risk through Labor Supply? - Evidence from a Collective Model" Research Department Brownbag Seminar, The Federal Reserve Bank of Boston, August 23, 2007 and was a CSWEP (Committee on the Status of Women in the Economics Profession) Summer Fellow at the Research Department of Federal Reserve Bank of Boston from July-August 2007.

- **Andrei Zlate** worked during the summer as a consultant for the European Central Bank, the EU Neighbouring Regions Division, where he co-authored the research paper "Real Convergence in Central, Southern and South-Eastern Europe," presented at the ECB Economic Conference, October 2-3, 2007, Frankfurt am Main, and forthcoming in the ECB *Occasional Paper* series.

Marina Pavan and Douglas Marcouiller not to return

Assistant Prof. Marina Pavan, on leave last year at University College Dublin, has accepted a position at UCD and will not be returning to BC. Rev. Douglas Marcouiller, SJ, on leave the last three academic years in St. Louis, has accepted a position at St. Louis University and will continue to serve as the Rector of the Jesuit Community in St. Louis.

Students win support from Cheney Scholarship Fund

The Rev. Robert Cheney Scholarship recipients for the academic year 2006-2007 were *Genna Ghaul*, *Peter Heinlein*, *Justin Marcoux*, and *Nikki Tyler*.

The list of their academic accomplishments is impressive. Three wrote economics honors theses and one, a double major, wrote his under the direction of the German Studies Department. Justin shared the Giffuni Prize for outstanding work on an economics honors thesis, and Nikki's work earned her a Scholar of the College designation. Three were members of the A&S Honors Program. All were elected to Phi Beta Kappa and qualified for ODE, the economics honors society; three were chosen for the Jesuit honor society, Alpha Sigma Nu. All earned Latin honors at graduation, and Nikki won a General Excellence Medal and the Bourneuf Prize as the top economics major.

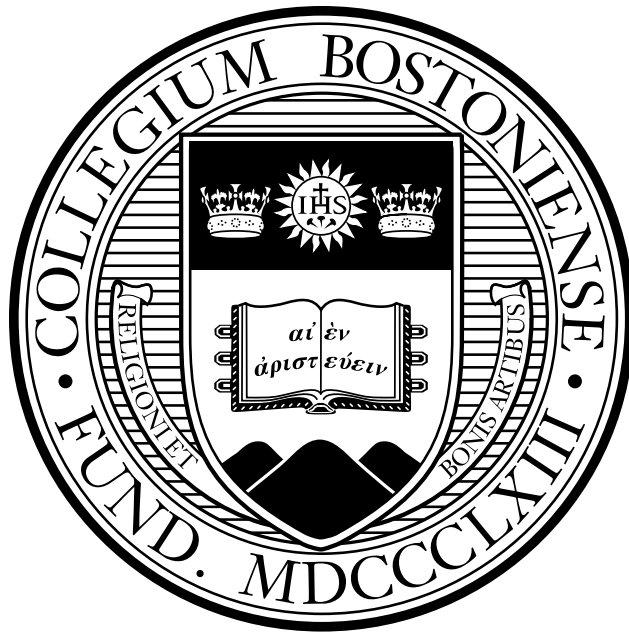
Their records of service to the University and the community were equally impressive. Genna participated in the Appalachia Volunteer program, as well as serving at a community center in Dorchester and in the BC Red Cross program. Peter was an undergraduate teaching assistant for German Studies and a member of campus political groups and intramural sports teams. Justin was been active in the Investment Club and serves as a mentor in the BC Heights Boys and Girls Club. Nikki, who worked as a mentor to international students on the BC campus, traveled to Haiti for a service trip and served as a mentor/teacher in a South African township while she studied abroad. Genna and Nikki were members of the department's Fed Challenge Team. Genna and Nikki are now working for economics consulting firms, Peter is enrolled in law school and Justin is working for an investment firm.

Thanks go to all the alumni and friends of the Department whose generous contributions to the Cheney Fund year after year make it possible to aid some of our most talented students.

JOB MARKET SUCCESSES FOR NEW PHDS
Recent placements of BC PhDs include **Darrel Barbato**: Manager, Special Projects, Liberty Mutual Group, Boston; **Lewis Gaul**: Financial Economist, Policy Analysis Division, U. S. Treasury, Office of the Comptroller of the Currency; **Marissa Ginn**: Economist, Analysis Group, Montreal Office; **Eren Inci**: Assistant Professor of Economics, Sabanci University, Turkey; **Gokce Kurucu**: Instructor, Tbilisi State University, Republic of Georgia; **Ginger Meng**: Data Manager/Analyst and Research Associate for the Lynch School of Education, Boston College; **Tatiana Mihailovschii-Muntean**: Assistant Professor, Trent University, Canada; **Maria Teresa Punzi**: Assistant Professor, University of Alicante, Spain; **Margarita Sapozhnikov**: Senior Associate in Energy and Environment: Regulatory Economics at Charles River Associates, International, Boston Office; **Pallavi Seth**: Manager, Special Projects, Liberty Mutual Group, Boston; **Viktors Stebunovs**: Economist, Division of Monetary Affairs, Board of Governors of the Federal Reserve System; and **Yoto Yotov**: Assistant Professor of Economics, Department of Economics & International Business, LeBow College of Business, Drexel University.

ODE News

The BC chapter of *Omicron Delta Epsilon* inducted 62 new members during the 2006-2007 academic year. Officers for the year were Katie Burch and Ian Watt, co-chairs; Lloyd Liu, treasurer; Scott Williams and Joe Lawler, peer advising coordinators; and Travis Keltner, career network coordinator. ODE members provided peer advising prior to registration each session, worked as econ tutors for various BC offices and represented the department at University functions. The chapter once again sponsored an evening discussion with young alumni from the Boston area about career issues. At the annual dinner, Prof. Don Cox spoke about opportunities in the emerging field of evolutionary economics.



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