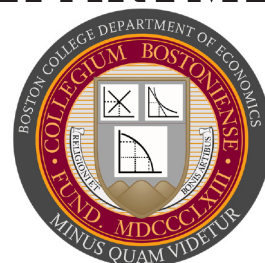




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2017  
Vol. 40



## Unprecedented growth in Economics demand

As reported in previous issues of BC•EC, economics continues to face overwhelming demand for its undergraduate offerings. As the most popular undergraduate major in the Morrissey College of Arts and Sciences for six years running, economics continues to attract strong interest as a solid foundation for internships, job offers and graduate school. In the context of BC's thrust toward sciences and engineering, it must be recognized that economics undergraduate students are gaining valuable skills in empirical research methodology and 'big data' techniques in a number of courses. The College's Undergraduate Research Fellow program has also provided a number of students with the opportunity to actively contribute to a faculty member's research and gain useful experience in the process.

The demand for economics courses arises not only from the 11-course MCAS major (12 courses for honors students) but from the 7-course minor, the 7-course Economics concentration in the Carroll School of Management, and the 8-course economics track within the increasingly popular major in International Studies. The Principles of Economics core course has always been a popular choice among students fulfilling the Social Science requirement, with the number of seats steady over the last decade. In contrast, the increasing number of majors has required a considerable expansion of the number of sections of required courses and the list of electives offered each semester.

In academic year 2008, the demand from economics majors, minors, CSOM concentrators and IS/Econ majors reflected a total of 6,513 course seats over four years. In AY 2013, that total rose to 10,489, and in the most recent data for AY 2017, to 16,306 course seats over four years. That marked growth has been reflected in an

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## Stefan Hoderlein promoted

In this spring's announcements, Stefan Hoderlein was promoted to Professor. Hoderlein, a noted econometrician, joined the Boston College faculty in 2010 as an associate professor, having held that rank at Brown University since 2008. He received the PhD in economics from University of Bonn and London School of Economics in 2002, and held faculty positions at Toulouse, Cal Tech and Mannheim.



Hoderlein has published extensively in nonparametric econometric theory and theoretical microeconometrics. He has four articles in the *Journal of Econometrics* in the last three years: "Quantile Derivatives and Panel Data" (with Chernozhukov, Fernandez-Val Holzmann and Newey), "A Correlated Binary Random Coefficient Model" (with Sherman), "Testing Multivariate Economic Restrictions Using Quantiles: The Example of Slutsky Negative Semidefiniteness" (with Dette and Neumayer) and "Specification Testing for Nonparametric Models with Monotonicity in Unobservables" (with Liangjun Su, White, and Yang), not to mention publications in *Econometric Theory* and *Journal of Applied Econometrics* in that same time frame, with several more in the resubmission pipeline. He also co-organized the University's Research Day on Big Data and taught an undergraduate elective on Big Data in 2016. Hoderlein serves as an associate editor of *Econometric Theory* and the *Econometrics Journal*. He was invited to give plenary addresses to the North American Econometric Society Summer Meetings in Philadelphia and the Latin American Econometric Society Meetings in Medellin, Colombia. According to Google Scholar, his most highly cited works are "Identification of marginal effects in nonseparable models without monotonicity", *Econometrica*, 2007, "How many consumers are rational?", *Journal of Econometrics*, 2011, and "Analyzing the random coefficient model nonparametrically", *Econometric Theory*, 2010.

## 10 PhD's Awarded in May



The 141st Commencement Exercises were held on Monday, the 22nd of May 2017 on the Chestnut Hill campus. Seven PhDs in Economics were conferred in the ceremonies: Zulma Barrail, "Expansion of the Middle Class, Consumer Credit Markets and Volatility in Emerging Countries" (Peter Ireland), Alexander Eiermann, "Essays in Macroeconomics and Asset Pricing" (Peter Ireland), Igor Karagodsky, "Essays in Corporate Finance" (Arthur Lewbel and Thomas Chemmanur), Ana Lariau, "Essays in Macro-Labor" (Sanjay Chugh and Fabio Schiantarelli), Choon Sung Lim, "Essays in Macro-Labor" (Andrew Beauchamp and Arthur Lewbel), Ethan Struby, "Essays on Information in Macroeconomics and Finance" (Ryan Chahrour), and Francesca Toscano, "Essays in Empirical Corporate Finance" (Fabio Schiantarelli and Thomas Chemmanur).

In addition, three candidates who completed all requirements for the PhD since the 2016 commencement were awarded the degree: Laura Bonacorsi, "Essays in International Trade", (James Anderson) Sylvia Hristakeva, "Essays in Applied Industrial Organization" (Julie Mortimer), and Michael Smith, "The Effects of Mandatory Disclosure on Product Quality, Prices, and Competition" (Julie Mortimer).

Seventeen Masters' degrees were conferred on Jason Bowman, Marco Brianti, Andrew Copland, Federico Favaretto, Benjamin Ferri, Laura Gati, Jean-François Gauthier, Hayley Huffman, Liyang Hong, Norihiro Komura, Tomohide Mineyama, Sriram Natarajan, Sihyung Park, Alexander Poulsen, Marco Robles Sanchez, Liang Yin and Zhuzhu Zhou.

### RECENT PHD PLACEMENTS

Zulma Barrail, Central Bank of Paraguay • Laura Boncorsi, Fondazione Eni Enrico Mattei (FEEM) and Euromediterranean Center on Climate Change CMCC • Alexander Eiermann, Stonehill College • Igor Karagodsky, Analysis Group • Mashfiqur Khan, Tulane University • Ana Lariau, International Monetary Fund • Choon Sung Lim, Bank of Korea • Michael Smith, Charles River Associates • Ethan Struby, Carleton College • Francesca Toscano, Wayne State University, Mike Ilitch School of Business

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

increase in the full-time faculty, both tenure-track and Professors of the Practice, but the fixed size of the Ph.D. program has made it increasingly difficult to provide teaching fellows, teaching assistants and research assistants to the increasing number of courses requiring their services. Given the department's excellent record of PhD placement over the past decade and increase in faculty offering graduate courses, expansion of the program would clearly seem warranted.

The University's recent Strategic Plan contains several Strategic Directions, including #3, "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." Although not specifically mentioning Economics in this context, recent publications of a number of economics faculty and placements of our graduates surely support the University's goal, including interdisciplinary research across colleges. One of the implications of this strategic direction is cited as the need to "Review existing graduate and professional programs and selectively invest in those with the greatest potential for quality, impact and contribution to institutional mission." In that regard, the Economics PhD program's potential should be recognized as among the highest.

### *Changing of the Guard*

Department Chair Hideo Konishi's two lieutenants have changed roles. Bob Murphy, who has led the undergraduate program as assistant chair for many years as well as the department's Honors program, has turned over the Director of Undergraduate Studies role to Professor of the Practice Paul Cichello. After nine years leading the PhD program, Dick Tresch has embarked on a well-earned sabbatical, with Kit Baum now serving as Director of Graduate Studies for the second time, having led the program in 1990-1995. Thanks to Bob and Dick for many years of invaluable service to the department and its students.



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**Orhan Aygün** (PhD'14) and **Bertan Turhan** (PhD'15) published "Large-Scale Affirmative Action in School Choice: Admissions to IITs in India", in *American Economic Review: Papers & Proceedings*, 2017. **John O'Trakoun** (PhD'13) published "New Perspectives on Corruption Contagion" in the *Journal of International Trade and Economic Development*, February 2017. **Meghan Skira** (PhD'12) published "Missing Work is a Pain: The Effect of Cox-2 Inhibitors on Sickness Absence and Disability Pension Receipt" in the *Journal of Human Resources*, 2017. **Murat Mungan** (PhD'11) is tenured at George Mason University Law School. **Luigi Pascali** (PhD'10) published "The Wind of Change: Maritime Technology, Trade, and Economic Development" in the *American Economic Review*, September 2017. Luigi is tenured at Pompeu Fabra University, Barcelona. **Yingying Dong** (PhD '09) is tenured at University of California-Irvine. **Nicholas Sim** (PhD'09) is tenured at University of Adelaide. **Andrei Zlate** (PhD'09) has a permanent appointment at the Federal Reserve Bank of Boston. **Baris Yoruk** (PhD'08) is tenured at SUNY Albany. **Oleksandr Talavera** (MA'02) with Yuriy Gorodnichenko published "Price Setting in Online Markets: Basic Facts, International Comparisons, and Cross-Border Integration," *American Economic Review*, January 2017. **Oriana Bandiera** (PhD'00) is a chaired Professor at London School of Economics, and the Director of STICERD at LSE. She is a Fellow of the Econometric Society and the British Academy of Sciences. **Nikolay Gospodinov** (PhD'00) with **Cesare Robotti** (PhD'01) and Raymond Kan, published "Spurious Inference in Reduced-Rank Asset-Pricing Models" in *Econometrica*, September 2017. **Greg Swinand** (PhD'99) presented "The European Target Model and the Impact of Implicit Auctions on Interconnection Capacity Prices," 2016 13th International Conference on the European Energy Market (EEM), Porto, 2016. **Neslihan Ozkan** (PhD'98) with Ylmaz Guney and Ahmet Karpuz, published "R&D Investments and Credit Lines" in *Journal of Corporate Finance*, October 2017. **Atreya Chakraborty** (PhD'94) published "The EVA Style Approach to Tactical Asset Allocation" with James L. Grant, and Emery A. Trahan in *Journal of Wealth Management*, Fall 2017. **Clifford Thies** (PhD'82) published "Polls and Elections: The Chicago Record Poll and the Election of 1896," *Presidential Studies Quarterly*, April 2017.

At commencement, the Economics Department awarded prizes to three outstanding economics undergraduates. The Bourneuf Award for the top economics major went to Chris Dalla Riva, whose thesis was entitled "Airbnb's Effect on New York City's Hotel Industry." Using data for the past several years, Chris investigated how the entrance of Airbnb into the short-term rental market in New York City has affected traditional hotel revenue, occupancy, and average daily rates. Chris found that across all three of these metrics, Airbnb had a highly statistically significant but economically small effect. His findings suggest that the traditional hotel market remains substantially insulated from the disruptive potential represented by Airbnb or similar peer-to-peer firms. Professor Dick Tresch advised Chris on his thesis. Chris is working at Charles River Associates in Boston.

Giffuni Prizes for outstanding thesis work in economics were awarded to James LeDoux and Carolyn Ruh. James' thesis was entitled, "Crime Generators, Deterrents, and Attractors in Micro-Places." Using data from police incident reports for Chicago, Philadelphia, Los Angeles, Washington, DC, and several other major cities, James examined the concentration of crime in small geographic street segments and explored the relationship between such crime and features of the surrounding neighborhoods. He found that about five percent of street segments are responsible for half of all crime across major cities. These findings have policy-relevant implications for both urban planning and police strategy, offering intuition as to where crime can be expected to concentrate, and how changes to local environments affect public safety. Professor Chris Maxwell advised James on his thesis. James has taken a job with Google.

Carolyn's thesis was entitled, "The Impact of Mobile Money on Saving in Sub-Saharan Africa." She used survey data for households in Uganda, Kenya, and Tanzania to explore how the increased use of monetary accounts accessible via mobile phones affects saving. Carolyn's work shows that mobile money account holders are nearly 11 percent more likely to save than non-account holders. This increased saving is complementary to saving in traditional bank accounts and thus represents a net addition to household financial security. Professor S. Anukriti advised Carolyn on her thesis. Carolyn is working for Cornerstone Consulting in their Boston office.

Our faculty speaker at the Department's annual ODE Dinner last spring was Professor of the Practice Chris Maxwell,

*Continued, p. 7*

**Jim Anderson** had a busy year with the following new research: “Short Run Gravity”, with Yoto V. Yotov, (PhD’07) 2017; “N-S Trade with Weak Institutions,” 2017; and “Trade and Investment in the Global Economy,” with Mario Larch and Yoto Yotov, 2017. His invited seminars included “Short Run Gravity,” University of New Hampshire, “N-S Trade with Weak Institutions,” UC-Irvine, “Short Run Gravity,” Drexel University, Oxford University, and Sciences Po. Jim is currently enjoying his sabbatical as a Visiting Scholar at Oxford University, Merton College, Sept.-Dec. 2017.

**S. Anukriti** had several publications including forthcoming articles “Financial Incentives and the Fertility-Sex Ratio Trade-off”, *American Economic Journal: Applied Economics*, “Democracy and Demography: Societal Effects of Fertility Limits on Local Leaders”, with Abhishek Chakravarty, *Journal of Human Resources*, “Women’s Worth: Trade, Female Income, and Fertility in India”, with Todd J. Kumler, *Economic Development and Cultural Change*, and “Marriage Markets in Developing Countries”, with Shatanjaya Dasgupta) in *The Oxford Handbook of Women and the Economy*, 2017. Anu also presented seminars at Fordham University, Georgetown University, International Food Policy Research Institute (Washington DC), Indian Statistical Institute Delhi, University of Connecticut, and she attended the Delhi School of Economics Winter School, Indian Statistical Institute Delhi Annual Conference, and SIEPR Gender Workshop at Stanford University conferences.

**Susanto Basu** published “Uncertainty Shocks in a Model of Effective Demand” with **Brent Bundick** (PhD’14) in *Econometrica*, May 2017.

**Kit Baum** visited Universidad del Rosario in Bogotá last spring at the invitation of Prof. Jesús Otero. Their paper “Unit root tests based on forward and reverse Dickey–Fuller regressions” is forthcoming, *Stata Journal*. Summer Hawkins of Social Work, Alice Noble of BC Law and Baum published “Could the Affordable Care Act increase disparities in breastfeeding? The case of Maine” in *American Journal of Public Health*, 2017. He is a co-investigator on Hawkins’ grant from the American Cancer Society, analyzing the impact of the ACA on the prevention and early detection of women’s cancers. In collaboration with Swedish colleagues, Baum presented “Refugees in Sweden: Economic integration and wage convergence” at Computational and Financial Econometrics 2016, Sevilla; AFSE 2017 Conference, Nice; IWceer17–International Workshop on Computa-

tional Economics and Econometrics, Rome; EcoMod 2017 Conference, Ljubljana; and Asian Development Bank, Manila. He organized a session on “The impact of refugee immigrants on labor market, wages and productivity” for this December’s CFE conference in London. Last April, Baum presented a week’s lectures in the Global Initiative Program of the Bank of Korea, Seoul, and a workshop on applied econometrics at the Asian Development Bank in addition to his annual course at the IMF’s Institute for Capacity Development.

**Michael Grubb** joined the Board of Editors of the *American Economic Review* and became an Associate Editor of the *RAND Journal of Economics*. Michael received the Association of Competition Economics Best Paper Award in November 2016 for “Consumer Inattention and Bill-Shock Regulation,” *Review of Economic Studies*, 2015 and “Cellular Service Demand: Biased Beliefs, Learning, and Bill Shock”, with Matthew Osborne, *American Economic Review*, 2015.

**Tzuo Law** published “Identifying Equilibrium Models of Labor Market Sorting” with Marcus Hagedorn and Iou-rii Manovskii in *Econometrica*, January 2017.

**Arthur Lewbel** published “Unobserved Preference Heterogeneity in Demand Using Generalized Random Coefficients,” with Krishna Pendakur, *Journal of Political Economy*, 2017; “Identification of Additive and Polynomial Models of Mismeasured Regressors Without Instruments,” with Dan Ben-Moshe and Xavier D’Haultfoeuille, *Journal of Econometrics*, 2017, 200(2), 207-222; “Testing Stability of Regression Discontinuity Models,” with Giovanni Cerulli, Yingying Dong (PhD’09), and Alexander Poulsen, forthcoming, *Advances in Econometrics*. Arthur presented “Keeping up with Peers in India: A New Social Interactions Model of Perceived Needs,” 5th International Conference on Applied Research in Economics, Higher School of Economics, National Research University, Perm, Russia, September, 2017, Erwin Plein Nemmers Prize Conference, Northwestern University, May 2017, Conference on Econometrics and Models of Strategic Interactions, Vanderbilt, April 2017, and Invited Lecture, China Meeting of the Econometric Society, Wuhan, China, June 2017 and Advances in Econometrics Conference, Shanghai Jiao Tong University, Shanghai, China, June 2017; “Identification of Random Resource Shares in Collective Households Without Preference Similarity Restrictions,” Society for the Advancement of Economic

*Continued, p. 5*

### *Faculty News...from p. 4*

Theory Conference, Faro, Portugal, June 2017 and Asian Meetings of the Econometrics Society, Hong Kong, China, June 2017. He also presented “Nonlinear Random Coefficients” as an invited address, Latin American Meeting of the Econometric Society, Medellin, Colombia, November 2016.

**Julie Mortimer** published “Empirical Evidence on Conditional Pricing Practices,” with Bogdan Genchev (PhD cand.), *Antitrust Law Journal*, 2017 and “Copyright Enforcement: Evidence from Two Field Experiments,” with Hong Luo, *Journal of Economics and Management Strategy*, 2017. Julie also joined the Academic Advisory Board of the Music Industry Research Association.

**Bob Murphy** continued to direct the International Studies Program and to serve as Assistant Chair in Economics, Treasurer and Historian of the Boston College chapter of Phi Beta Kappa and on the Advisory Board of the Masters in Applied Economics in the Woods College of Advancing Studies. In February, Bob presented “Why Has Inflation Been So Unresponsive to Economic Activity in Recent Years?” at the 43rd Annual Conference of the Eastern Economic Association in New York City. As the 2017-18 academic year began, Bob was appointed as Boston College’s NCAA Faculty Athletic Representative.

**Jaromir Nosal**, Stefania Albanesi, and Giacomo De Giorgi wrote “Credit Growth and the Financial Crisis: A New Narrative”, NBER working paper 23740. Analyzing a large panel of administrative data, they conclude “our findings suggest an alternative narrative that challenges the large role of subprime credit in the crisis. We show that credit growth between 2001 and 2007 was concentrated in the prime segment, and debt to high risk borrowers was virtually constant for all debt categories during this period. The rise in mortgage defaults during the crisis was concentrated in the middle of the credit score distribution, and mostly attributable to real estate investors.”

**Anant Nyshadham** published “An Experiment in India Shows How Much Companies Have to Gain by Investing in Their Employees,” with Achyuta Adhvaryu, Lavanya Garg, and Namrata Kala, *Harvard Business Review*, July 2017.

**Claudia Olivetti** published “The Economic Consequences of Family Policies: Lessons From a Century of Legislation in High-Income Countries,” with Barbara Petrong-

olo, *Journal of Economic Perspectives*, Winter 2017, “The Expanding Gender Earnings Gap: Evidence from the LEHD-2000 Census,” with Claudia Goldin, Sari Kerr and Erling Barth, *American Economic Review*, May 2017 and “Changes in Marriage and Divorce as Drivers of Employment and Retirement of Older Women,” with Dana Rotz, in *Women Working Longer* (NBER, University of Chicago Press). Her research was featured in the *New York Times*, *Wall Street Journal*, *Harvard Business Review*, *Chronicle of Higher Education* and Bloomberg. Claudia was honored to give the Fellows Lecture at the annual meetings of the Society of Labor Economists last May. She will be the Keynote speaker at the “Economics and Gender” Workshop organized by the University of Edinburgh. Claudia tremendously enjoyed developing and teaching a new undergraduate course titled the Economics of the Family last spring, and now serves on the governing board of the Institute for the Liberal Arts at Boston College.

**Harold Petersen** published “Lonerger, Schumpeter, Keynes, Minsky, and Mainstream Economics” in *The Lonerger Review*, 2017.

**Joe Quinn** teaches an undergraduate seminar on Microeconomic Public Policy Issues, a course on Public Policy in an Aging Society and a first year seminar on Social Insurance, and remains surprised that some 18-year olds are actually interested in social insurance issues. They should be, because they will be paying for it! With Kevin Cahill (PhD '00), he published “The Relative Effectiveness of the Minimum Wage and the Earned Income Tax Credit as Anti-Poverty Tools” in a volume of *Religions on issues on inequality in America*, and presented “Challenges and Opportunities of Living and Working Longer,” also with Kevin Cahill, at a Wharton School conference on saving and retirement.

**Tracy Regan** presented “Pseudo-Mature Behaviors, School Activities, and Early Adult Outcomes,” with Choon Sung Lim (Ph.D'17) at the International Health Economics Conference this summer in Boston. Tracy was asked to join the following committees: Faculty Consultation Group, Boston College, Gabelli Presidential Scholars Program Mentor, Boston College, Pre-Health Advising Committee, Boston College, and the Global Health Task Force, Boston College. She also continues to be a member of the Rise (Mentorship Program), Women’s Center, Boston College, 2016-Present, and was elected to the University’s Athletic Advisory Board in 2015.

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

**Uzi Segal** is on the scientific team of the RUD (Risk, Uncertainty, Decisions) 2016 conference. Uzi gave seminar presentations at Nottingham, UK, Haifa University, Israel, and at the University of Maryland on “Randomized Privileges” (with D. Dillenberger, U Penn). He also participated in the D-Tea conference in Paris.

**Tayfun Sonmez** and **Utku Unver** published “Dual-Donor Organ Exchange,” with Haluk Ergin in *Econometrica*, September 2017. Tayfun also joined the Editorial Board of *Econometrica*.

**Mathis Wagner** has left the department.

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## PhD Candidates’ Professional Activities

Ratib Ali attended the Graduate Student Conference at the University of Rhode Island where he presented his ongoing work on airline mergers titled “Competitive Effects of Mergers with Regulatory Divestiture of Assets: Evidence from the Airline Industry.”

Michael Connolly presented his research at the Bank Colloquium for Junior Researchers: The Future of Bank Regulation conference in Limoges, France in June 2017. He also attended the MIT-FARFE Capital Markets Research Workshop at MIT Sloan in July 2017.

Bogdan Genchev attended the Quantitative Marketing and Structural Econometrics Workshop at Washington University in St Louis in July 2017. Together with Professor Julie Holland Mortimer, he published the article “Empirical Evidence on Conditional Pricing Practices: A Review” in the *Antitrust Law Journal*.

Marco Ghiani presented his work “Gun Laws and School Safety” (joint with Professors Kit Baum and Summer Hawkins) at the 2017 Congress of the International Health Economics Association and at the APPAM Student Conference in Arlington, VA. In June 2017 he presented his work “Is School Bullying Contagious?” at the 6th Conference of the International Society for Child Indicators in Montreal, Canada.

Jinyong Jeong was awarded a competitive scholarship to attend the ITEA (International Transportation Economics Association) Summer School in Barcelona in June.

Deeksha Kale presented her work at the Financial Management Association Meeting in Boston in October, the

Western Economic Association International Summer Conference in San Diego in June 2017, the Green Line Macroeconomics Meeting at Boston University in April 2017, and the first Showcasing Women in Finance Conference at University of Miami in March 2017.

Zafer Kanik presented his work “Mergers and Contagion in Financial Networks” at the Third Annual NSF Conference on Network Science in Economics at Washington University in St. Louis in April, 2017. He also received the NET Institute Summer Research Grant in Summer 2017.

Jacob Penglase attended the Pacific Conference for Development Economics at UC Riverside in March, 2017 and presented his paper “Child Fostering and Intra-household Inequality.” He also attended the Midwest International Economic Development Conference at UW Madison in April, 2017 and presented the same paper.

Lauren Velasco Hoehn was invited to participate in last summer’s Graduate Student Dissertation Workshop sponsored by the Western Economic Association International.

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

Penglong Zhang presented his paper “Home-Biased Gravity: On the Role of Migrant Tastes in International Trade” at European Trade Study Group Annual Conference in Florence, Italy in September, 2017, and Midwest Economic Theory and International Trade Conference in Lexington, Kentucky in May, 2017.

## Department ranked in Top 20

The latest IDEAS rankings (<http://ideas.repec.org>) list the BC Economics Department as #19 among US economics departments and #27 among economics departments worldwide. The Department ranks #10 among all institutions in New England, a category including the NBER and Harvard’s Kennedy School. Fourteen members of the economics faculty are listed among the Top 5% economists in IDEAS’ publications rankings of 51,326 authors.

## PhD students garner awards

This year's Donald J. White Teaching Excellence Awards went to Zafer Kanik (TF) and John Lindner (TA). Both awards this year have a bit of an historical cast to them. Zafer's award is based on the course in Market Design that he taught each semester last year. He put a prodigious amount of effort into developing an interesting and challenging course, one that his students loved. His student reviews were truly phenomenal, especially given that he was teaching the course for the first time. John's award reflects unwavering excellence as a teaching assistant for the Principles lectures over a three-year period. He makes every effort to find and develop materials to enliven and enrich his discussion sections and to work with students who are having difficulty with the course. His students have always been overwhelmingly appreciative.

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



Brabant, Connolly, Genchev, De Leo, Letsou, Caspari, Ghiani

Dominique Brabant and Pierre De Leo are the recipients of the prestigious one-semester dissertation fellowships awarded by the Graduate School for AY 2017-18. Gian Caspari and Michael Connolly were awarded Summer Dissertation Fellowships provided through the generosity of the H. Michael Mann Fund. Bogdan Genchev, Marco Ghiani and Tina Letsou were awarded summer Dissertation Fellowships financed by the Felter Family Fund. Ken Felter graduated from Boston College in the early 1970s with a BA/MA in Economics and has long been a generous supporter of Boston College and our Department.

Haydar Evren was awarded a summer 2017 research assistantship from the H. Michael Mann Fund. Joseph Coopriider and Zhuzhu Zhou were awarded summer research assistantships from the Paula and Daniel J. Greeley '76 Fund where they assisted on faculty projects.

## Undergrad News... from p. 3

who provided an update on his March Madness NCAA basketball rankings model. Chris explored the extent to which the NCAA's seeding matches the optimal predictions of his rankings model. As always, the evening was an enjoyable time for our students and faculty.

In April, the Economics Department sponsored a university-wide lecture by fund manager Steve Eisman, who was profiled by Michael Lewis in *The Big Short* and portrayed by actor Steve Carell in the movie version of the book. Eisman is best known for anticipating the collapse of subprime mortgage securities, leading to the 2008 financial crisis. His talk drew a standing-room-only crowd to McGuinn auditorium.

Also in April, the Economics Department sponsored a talk by Carol O'Cleireacain, a nationally recognized expert on fiscally troubled states and localities. She recently served as Deputy Mayor for Economic Policy, Planning, and Strategy in Detroit and was previously a Senior Fellow at the Brookings Institution, where she studied the financial challenges confronting Washington, DC.

Last fall, the Department again helped sponsor a "Pillars of Wall Street" workshop designed to provide our top students with some of the skills and expertise necessary for careers in finance. In November, 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 effort, the team did not advance to the finals.

Also last fall, the Giffuni Family Internship and Summer Study Abroad Program offered awards to eight economics honors students who were identified by the Financial Aid Office as having significant financial need. We are delighted that five of these students accepted. Three of these students pursued non-paying internships and two used their awards to study abroad. Claire Driscoll ('19) enrolled in an internship program in Dublin, Devin Liu ('19) was a volunteer intern at ATA CPA Group LLC in New Jersey, Margaret Stern ('18) was a volunteer intern with Metropolitan Group in Portland, Oregon, Christine Champ ('19) studied in Venice, and Jacob Zurita ('18) took courses at the London School of Economics.

In alumni news, James Pustejovsky (BA'03) published "Small-Sample Methods for Cluster-Robust Variance Estimation and Hypothesis Testing in Fixed Effects Models" in the *Journal of Business & Economic Statistics*, October 2016. James is an assistant professor at the University of Texas-Austin.

## Outstanding Undergrads Receive Cheney Scholarships

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

Tom Clarkson is a mathematics and economics major. He is currently the Vice President of the Club Baseball team serving as a left-handed pitcher and outfielder. Tom is looking forward to expanding the team's charitable presence by organizing a used equipment drive to donate to local Boston Public Schools. He spent this past summer in New York City working for UBS Wealth Management Americas and plans to pursue a career in the finance industry following graduation.

Lorenzo Guevara is a computer science and economics major. He studied abroad at Kings College London. Lorenzo is passionate about public service and social justice. Last summer, Lorenzo worked at the Federal Reserve Bank of New York.

Elana Selitsky is an economics major with a concentration in psychology. She studied abroad at La Universidad Carlos III in Madrid, Spain. This past summer, Elana interned at L.E.K. Consulting and will continue to work in the consulting industry after graduation.

Margaret Stern is a sociology and economics major. Margaret has worked with Big Brothers, Big Sisters of Boston each year she has been at BC, mentoring middle school students in Allston and interning with Program Services. After graduation, Margaret hopes to pursue social justice work through a service program like JVC and then go on to grad school to study public policy.

Sydney Sullivan is an economics and political science major. She studied abroad at Bocconi University in Milan, Italy. Last summer she worked at FTI Consulting on their Data & Analytics Team. After graduation, she would like to continue working in consulting or attend law school.

Monica Thorne is an economics and biology major, Dean's Scholar, Sophomore Scholar, and Omicron Delta Epsilon Member. Monica studied abroad at King's College London. Monica worked for a semester as an undergraduate research fellow, assisting with a study of the economic and social forces driving opioid addiction in the US. After graduation, Monica will return to Citi, working as an investment banking analyst.

Kyle Waters is an economics major with a minor in mathematics. Kyle studied abroad at University College London. Kyle was a member of the department's Federal Reserve Challenge team and has served as Co-Chair of Omicron Delta Epsilon. Following graduation, Kyle hopes to work in asset management or equity research before returning to graduate school for an MBA.

Andrew Yeager is an economics major and medical humanities minor. He studied abroad in Amsterdam, Netherlands. Following his passion for healthcare, Andrew spent the past summer interning at PPS, the medical billing company for the Beth Israel Hospital. After graduation, Andrew plans to enter consulting before attaining an MBA.

Alexandra Young is an economics and communication double major. She studied abroad at King's College in London. Alexandra is a panelist for the Student Admissions Program and will be leading an upcoming Kairos retreat. This past summer, Alexandra interned at Haymarket Media Group in New York City. She hopes to work in NYC after graduation.

## H. Michael Mann Fund supports PhD students' progress

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