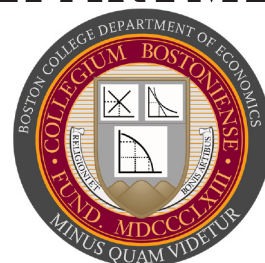




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2016  
Vol. 39



## Three new faculty join department ranks

The economics department added three new faculty for the 2016–2017 academic year to strengthen its offerings.

Associate Professor **Pablo Guerron** has joined the faculty from his previous position as a Senior Economic Advisor and Economist at the Federal Reserve Bank of Philadelphia. Guerron received the PhD from Northwestern University in 2006, and his research covers the impact of labor mobility on fiscal and monetary policy, new endogenous productivity, and sovereign default. His interests include the formulation and estimation of dynamic general equilibrium models. Pablo recently published “Impulse Response Matching Estimator for DSGE Models” with Atsushi Inoue and Lutz Kilian, Sept. 2016 *Journal of Econometrics* and “Interest Rates and Prices in an Inventory Model of Money with Credit” with Mike Dotsey, August 2016 *Journal of Monetary Economics*. Pablo continues to serve as Associate Editor at the *International Economic Review* and *Latin American Economic Review*. He was appointed Associate Editor at *Economia* starting this fall.



Professor **Shakeeb Khan** has joined the faculty from his prior position at Duke University. He received the PhD from Princeton University in 1997. Shakeeb specializes in the fields of mathematical economics, statistics, and applied econometrics. His studies have explored a variety of subjects from covariate dependent censoring and non-stationary panel data, to causal effects of edu-

*Continued, p. 2*

## Economics major largest in MCAS for fifth year in a row

For the fifth consecutive academic year, economics is the most popular undergraduate major in the Morrissey College of Arts and Sciences. As the *BC Chronicle* reported, 1,282 students are pursuing the major in MCAS or the Carroll School of Management. This is also the third straight year that economics has recorded the largest major or concentration in University history.

Following economics, the finance concentration in CSOM (1,032) and the MCAS majors of biology (888), political science (819) and communication (787) attract the most undergraduates.

Department chair Hideo Konishi told the *Chronicle* “A deep understanding of today’s pressing issues – climate change, politics, income inequality, crime – is aided by a thorough grounding in statistics and data. Our generation of students are really interested in conducting quantitative analysis of real-world phenomena in order to make the world a more just and humane place. In that sense, economic analytical tools are a nice complement to the larger spectrum of thought and analysis that students are exposed to as part of a liberal arts education at Boston College.” He said the department has helped to cultivate and sustain interest by offering more advanced courses “taught by our top researchers to expose students to cutting-edge research topics and tools.”

The department’s focus on research methodology has been enhanced by the addition of a fourth-hour graded lab session in the Statistics and Econometric Methods courses required of all majors. These labs give students hands-on experience in the analysis of data using a sophisticated statistical package.

Although the unprecedented demand for the economics major has placed strains on the department’s offerings, the addition of a number of new faculty members has brought both breadth and depth to the department’s undergraduate elective courses. A number of topics, such as health economics, environmental economics, public policy and aging, the economics of gender and the family and the economics of inequality are now offered to our majors.

## Ten PhD's Awarded in May

The 140th Commencement Exercises of Boston College were held on Monday, the 23rd of May 2016 on the Chestnut Hill campus. Six PhDs in Economics were conferred in the ceremonies: Rossella Calvi, "Essays on Health and Family Economics in India" (Arthur Lewbel), Giacomo Candian, "Essays on Information and Financial Frictions in Macroeconomics" (Susanto Basu and Peter Ireland), Rosalia Greco, "Essays in Political Economy of Redistribution and Immigration" (Hideo Konishi and Alberto Alesina), Ivan Petkov, "Essays on Local Determinants of Economic Growth" (Fabio Schiantarelli), Tristan Potter, "Essays on the Search-Theoretic Approach to Macroeconomics" (Sanjay Chugh) and Wen Zhang, "Globalization, Monetary Policy and Labor Market Dynamics" (Peter Ireland).



In addition, four candidates who completed all requirements for the PhD since the 2015 commencement were awarded the degree: Naijing Huang, "Essays in Time Series Analysis" (Zhijie Xiao), Gohar Minasyan, "Essays in International Macroeconomics" (Fabio Ghironi), Yat Fung Wong, "Consumer Search and Its Implications for Market Competitions" (Hideo Konishi) and Tao Yang, "Three Essays in Micro-Econometrics" (Arthur Lewbel).

Masters' degrees were conferred on Gian Caspari, Vito Cormun, Bogdan Genchev, Krisztina Horvath, Yushan Hu, Navin Kumar, Christina Letsou, Xirong Lin, Zitong Liu, Sajala Pandey, Priyanka Sarda, Vera Sharunova and Giridaran Subramaniam.

### RECENT PHD PLACEMENTS

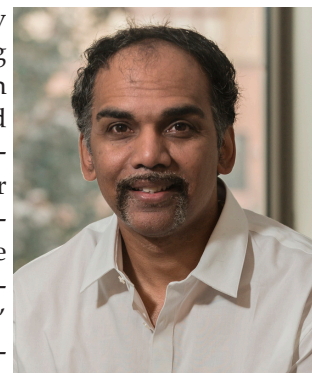
Rossella Calvi, Rice University • Giacomo Candian, HEC Montreal • Rosalia Greco, NERA Economic Consulting • Sylvia Hristakeva, UCLA Anderson School of Management • Ivan Petkov, Northeastern University • Tristan Potter, Drexel University • Wen Zhang, Renmin University

### Chugh, Fulford depart

Assistant Professors Sanjay Chugh and Scott Fulford have left the department. They went to The Ohio State University and the Consumer Protection Agency, respectively.

### Three new faculty...from page 1

education on wage inequality and the variables affecting infant mortality rates in Brazil. He was awarded funding by National Science Foundation grants for his projects entitled, "Estimation of Binary Choice and Nonparametric Censored Regression Models" and "Estimation of Cross-Sectional and Panel Data




Duration Models with General Forms of Censoring." He has published numerous papers in leading academic journals, including such writings as, "Heteroskedastic Transformation Models with Covariate Dependent Censoring" with E. Tamer and Y. Shin; "The Identification Power of Equilibrium in Simple Games" and "Partial Rank Estimation of Duration Models with General Forms of Censoring" with E. Tamer.



Associate Professor **M. Bumin Yenmez** joined the faculty from his prior position at Carnegie

Mellon University. Yenmez received the PhD from the Stanford University in 2010. His areas of interest include market and mechanism design. His most recent publications include a study of college admissions rules with affirmative action in the *AER* and a study of mechanism manipulation in the *AEJ:Micro*. He is teaching an undergraduate course in market design this semester.

We welcome our new colleagues and look forward to working with them.



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Giacomo Candian (PhD'16) chaired the Monetary Issues session at the EcoMod2016 conference in Lisbon last July and presented his paper "Information Frictions and Real Exchange Rate Dynamics." Also presenting were Rosalia Greco (PhD'16) "Redistribution, Polarization, and Ideology," Mustafa Caglayan (PhD'97) "Sentiment Volatility and Bank Lending Behavior" with Bing Xu, and Mario Fortuna (PhD'94) "Modelling the Impact of the Transatlantic Trade and Investment Partnership (TTIP) on a Small Economy" with Masudi Opese.

Inacio Bo (PhD'14) published "Fair Implementation of Diversity in School Choice" in *Games and Economic Behavior*, 97, April 2016.

Kevin E. Cahill (PhD'00) and Michael D. Giandrea (PhD'06) published "The Impact of Oregon's Pension Legacy Costs on New Teacher Turnover and Quality" in the Bureau of Labor Statistics *Office of Survey Methods Research*.

Joanne M. Doyle (PhD'93) published "Persistence in the Long-Run Expected Rate of Return for Corporate Pension Plans" in *Quarterly Review of Economics and Finance*, April 2016.

Tulio Jappelli (PhD '88) published "Consumption Growth, the Interest Rate, and Financial Sophistication" in the *Journal of Pension Economics and Finance*, July 2016. Marilena Furno (PhD'88) published "Beyond the Mean: Estimating Consumer Demand Systems in the Tails" in *Agricultural Economics*, June 2016.

Brendan Walsh (PhD'66) emeritus professor of national economics at University College Dublin (UCD), died in May. Brendan was an inspiring teacher and foremost in his generation researching Ireland's economic and social problems. His 2002 Brookings Institution paper, co-authored with the future Central Bank governor Patrick Honohan, is considered the most authoritative economists' account of the unforeseen Celtic Tiger.

Lewis Gaul (PhD'08) and Pinar Uysal (PhD'09) published "Takeover Defense Provisions, Firm Volatility, and Corporate Loan Finance", forthcoming in *Critical Finance Review*.

Pallavi Seth Mehta (PhD'07) has been promoted to Partner at the Brattle Group. She works in the Washington, DC practice on intellectual property matters.

Eugene P. Coyle (PhD'69) published a review of *The Problem with Work*, by Kathi Weeks, in *Review of Radical Political Economics*, Summer 2016.

At commencement, the Economics Department awarded prizes to three outstanding economics undergraduates. The Bourneuf Award for the top economics major went to Lifeng Chen. Lifeng's thesis was entitled, "The Impact of Medicaid on Health: Evidence from the Oregon Health Insurance Experiment." Using data from the Oregon Health Insurance Experiment, Lifeng showed how accounting for omitted variable bias altered earlier findings in the literature that Medicaid insurance coverage did not improve health outcomes. His results suggest that expanded Medicaid coverage has a statistically significant effect in lowering the incidence of certain medical conditions. Lifeng is working at the Massachusetts General Hospital in Boston as a research assistant and plans to attend medical school in the future.

Giffuni Prizes for outstanding thesis work in economics were awarded to Jeffrey Klofas and Maria Boria. Jeffrey's thesis was entitled, "Hedge Funds and Financial Crises." Using data for the Credit Suisse Hedge Fund Indexes over the period 1995-2016, Jeffrey examined whether hedge funds earned excess returns above what would have been possible for investors using common investment strategies. He found that hedge funds outperformed other investments by a substantial margin in the years before the financial crisis, but have not done as well since. He estimates that excess returns in recent years are about one half of those earned before the financial crisis. Professor Peter Ireland advised Jeffrey on his thesis. He is working for an investment bank, Harris Williams and Company, in their Boston office.

Maria's thesis was entitled, "Human Trafficking and Natural Disasters: An Empirical Analysis." She explored whether natural disasters, such as typhoons or earthquakes, influence the volume of human trafficking originating in the countries affected by the disasters. She found that there is a statistically significant effect from disasters on trafficking. She identifies the negative economic outcomes of disasters as providing circumstances in which trafficking becomes more prevalent. Her results suggest that efforts to eradicate human trafficking should be prioritized to accompany disaster relief programs. Maria was advised on her thesis by Prof. Anukriti. Maria is now in New York City working as a paralegal at Paul Weiss. She plans to attend law school in a few years.

In November, the Economics Department sponsored a university-wide lecture by J. Christina Wang, Senior Economist and Policy Advisor at the Federal Reserve Bank

*Continued, p. 7*

**Jim Anderson** was pleased to have the following publications: “Gravity with Scale Effects” with Mykyta Veselovsky and Yoto V. Yotov (PhD’07), *Journal of International Economics*, (2016), 100, 174-193. “Terms of Trade and Global Efficiency Effects of Free Trade Agreements, 1990-2002” with Yoto V. Yotov, *Journal of International Economics*, (2016), 99, 279-298. “Sufficient Statistics for Tariff Reform when Revenue Matters” with Peter Neary, *Journal of International Economics*, (2016), 98, 150-59. Jim presented “Growth and Trade with Frictions: A Structural Estimation Framework”, with Mario Larch and Yoto V. Yotov. He also presented “The Gravity Equation: Perspectives from Economic History and Trade,” University of St. Gallen, June 2016 and presented his new paper “Trade Liberalization, Growth, and FDI in Canada: A Structural Estimation Framework” with Mario Larch and Yoto V. Yotov at the FDI Conference, Ottawa, June 2016.

**S. Anukriti** was awarded the BC Research Incentive Grant, and gave seminars at UCSD, UCSF-Bixby Center for Global Reproductive Health, Laval University, and Delhi School of Economics. Anu also presented at several Conferences including the Econometric Society Joint Meeting, EEA Annual Meeting, Econometric Society European Meetings, NEUDC, IGC Political Economy Workshop, PAA Annual Meeting, SEA Annual Meeting, COSME Gender Economics Workshop, and ISI Delhi Conference.

**Kit Baum’s** paper “Corporate Financial Policy and the Value of Cash under Uncertainty”, with Atreya Chakraborty (PhD’94) and former visiting scholar Boyan Liu is forthcoming in *International Journal of Managerial Finance*. Baum, Chakraborty and Jim Bohn’s “Securities fraud and corporate board turnover: New evidence from lawsuit outcomes” is forthcoming in *International Review of Law and Economics*. A paper by Baum, Hans Löf, Pardis Nabavi and Andreas Stephan, “A new approach to estimation of the R&D–innovation–productivity relationship”, is forthcoming in *Economics of Innovation and New Technology*. His work with Mustafa Caglayan (PhD’97) and Abdul Rashid, “Capital Structure Adjustments: Do Macroeconomic and Business Risks Matter?”, is forthcoming in *Empirical Economics*, while Baum and Caglayan’s joint work with Sasha Talavera (MA’02), “R&D Expenditures and Geographical Sales Diversification”,

was published in *Manchester School*. Baum, Dorothea Schäfer and Andreas Stephan published “Credit Rating Agency Downgrades and the Eurozone Sovereign Debt Crises” in *Journal of Financial Stability*, while Paola Zerilli (PhD’06) and Baum coauthored “Jumps and stochastic volatility in crude oil futures prices using conditional moments of integrated volatility” in *Energy Economics*. Sebastiaan Bibo, an exchange student from UvA, and Baum coauthored “Stata tip 126: Handling irregularly spaced high-frequency transactions data” in *Stata Journal*. Wearing his public health hat, Baum coauthored “Reduction in emergency department visits for children’s asthma, ear infections, and respiratory infections after the introduction of state smoke-free legislation” with Summer Hawkins, Sylvia Hristakeva (PhD’17) and Mark Gottlieb in *Preventive Medicine*. Michael Pesko and Baum coauthored “The Self-Medication Hypothesis: Evidence from Terrorism and Cigarette Accessibility” in *Economics and Human Biology*. Summer Hawkins and Baum produced “Invited Commentary: An Interdisciplinary Approach for Policy Evaluation” in *American Journal of Epidemiology*, and teamed up with Nicoline Bach (BA’15), their Undergraduate Research Fellow, in writing “Impact of tobacco control policies on adolescent smoking”, published in *Journal of Adolescent Health*, 2016. Baum also made presentations at the FEBS conference at University of Malaga, EcoMod2016 in Lisbon, Stata Conference, Chicago and the UK Stata Meetings, London and will attend the CFE conference in Seville this December.

**Can Erbil** attended the EcoMod2016 conference in Lisbon, Portugal in July. He chaired the Growth session and presented his paper “Mall Flicks: The Mall Boom in Turkey with an Unexpected Byproduct: The Movie Sector Expansion” with Emin Köksal & Çağlar Yurtseven (PhD’11).

**Michael Grubb** will present at the Association of Competition Economics (ACE) annual conference in November. Michael expanded his graduate industrial organization course from a half semester to a full semester and completed a new version the paper, “Peaches, Lemons, and Cookies: Designing Auction Markets with Dispersed Information.” Michael continued to serve as co-editor of *Review of Industrial Organization* and also became an ideas42 affiliate.

**Stefan Hoderlein** co-organized the University’s Research Day on Big Data last spring, and offered an undergraduate elective on Big Data. He and Richard

*Continued, p. 5*

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

Blundell of UCL organized an international conference on the “Heterogeneity of Supply and Demand” on the Heights. His recent publications include “Specification Testing for Nonparametric Models with Monotonicity in Unobservables” with Liangjun Su, Hal White and Tao Yang (PhD’16) and “Testing Multivariate Economic Restrictions Using Quantiles: The Example of Slutsky Negative Semidefiniteness” with Holger Dette and Natalie Neumayer, both appearing in *Journal of Econometrics*.

**Hideo Konishi** took over as department chair last summer, succeeding **Don Cox**.

**Arthur Lewbel** had several publications this year including “Unobserved Preference Heterogeneity in Demand Using Generalized Random Coefficients,” with Krishna Pendakur, forthcoming, *Journal of Political Economy*, “Identifying the Average Treatment Effect in Ordered Treatment Models Without Unconfoundedness,” with Thomas Tao Yang (PhD’16), *Journal of Econometrics*, 2016, 195, 1-22, “Identification and Estimation of Semiparametric Two Step Models,” with Juan Carlos Escanciano and David Jacho-Chávez, *Quantitative Economics*, 2016, 7, 561-589, and “Nonparametric Errors in Variables Models with Measurement Errors on Both Sides of the Equation,” with Michele De Nadai, *Journal of Econometrics*, 2016, 191(1), 19-32. He also presented seminars at Southwestern University of Finance and Economics in Chengdu, China; University of Chicago; University of Maryland; Ohio State University; University of Warwick, UK; Fudan University, Shanghai; University of New South Wales, Sydney, Australia; Australian National University, Canberra, Australia; University of Sydney, Australia; Pennsylvania State University, and Brown University. In addition, Arthur spoke at the following conferences: “Nonlinear Random Coefficients,” European Meeting of the Econometric Society, Geneva, Switzerland, August 2016; “Nonlinear Random Coefficients,” Invited address, “Workshop on Newest Developments and Urgent Issues in Measurement Error and Latent Variable Problems,” Banff, Canada, August 2016; “Nonlinear Random Coefficients,” Invited address, Australasian Meeting of the Econometric Society, July 2016; “Nonlinear Random Coefficients,” Keynote address, China Meeting of the Econometric Society, June 2016; “Nonlinear Random Coefficients,” 6th Shanghai Econometrics Workshop, Shanghai University of Finance and Economics, June 2016; “Necessary Luxuries: A New Social Interactions Model,” 15th Journées Louis-Andre Gerard-Varet International Conference on Public Eco-

nomics, Aix-en-Provence, France, June 2016; “Testing Stability of Regression Discontinuity Models,” Conference on Advances in Econometrics; Regression Discontinuity Design: Theory and Applications, U. of Michigan Ann Arbor, May 2016; “Unobserved Preference Heterogeneity in Demand Using Generalized Random Coefficients,” Young Econometricians in Asia-Pacific conference, Keynote address, University of International Business and Economics, Beijing, China, Jan. 2016; “Unobserved Preference Heterogeneity in Demand Using Generalized Random Coefficients,” 9th Asian Conference on Applied Micro-Economics/Econometrics, U. of Tokyo, Japan, Jan. 2016; “Necessary Luxuries: A New Social Interactions Model” Session on Econometrics of Networks, Social Interactions Models, Econometric Society, Allied Social Sciences Association annual meeting, San Francisco, January 2016. Incredibly, Arthur also managed to find time to co-edit *Econometric Theory*.

**Julie Holland Mortimer** published “Demand Estimation with Availability Variation,” in the *Handbook on the Economics of Retailing and Distribution*, Edward Edgar Publishing, with PhD candidate Wills Hickman, “Copyright Infringement in the Market for Digital Images,” *American Economic Review Papers & Proceedings*, Vol. 106(5), with Hong Luo (HBS) and “Copyright Enforcement in Stock Photography,” *Journal of Economics and Management Science*, forthcoming, with Hong Luo (HBS).

**Bob Murphy** continued to direct the International Studies Program and to serve as Assistant Chair and Director of Undergraduate Studies in Economics. He also continued to serve as 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. He served as faculty advisor to the Boston College chapter of the Omicron Delta Epsilon economics honor society. In recognition of his more than decade-long service as a coach for the Fed Challenge competition, Bob was appointed to the Boston Fed Challenge Leadership Council which oversees the annual competition. Bob published “Rational Bias in Inflation Expectations,” *Eastern Economic Journal*, forthcoming 2016 (with Adam Rohde ’13). Murphy was awarded a Boston College Teaching, Advising, and Mentoring Grant for the 2016-17 academic year for a project entitled, “Using Excel to Simulate a Dynamic Aggregate Demand/Aggregate Supply Model in Intermediate Macroeconomics.”

*Continued, p. 6*

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

**Claudia Olivetti** published “The Evolution of the Gender Gap in Industrialized Countries,” with Barbara Petrongolo, *Annual Review of Economics*, September 2016, Vol. 8: 405-434, and “Gender Roles and Medical Progress,” with Stefania Albanesi, *Journal of Political Economy*, June 2016, Vol. 124 (3): 650-695. Her research was featured in the summer issue of the National Bureau of Economics *NBER Reporter*. Claudia was the invited speaker at the annual Gender Economics Workshop organized by the Spanish Economic Association’s Committee on the Situation of Women in Economics (COSME). She also had a lot of fun reading books as a member of the selection committee for the Economic History Association’s Alice Hansen Jones Prize. The award went to Barry Eichengreen for his “Hall of Mirrors: The Great Depression, the Great Recession, and the Uses-and Misuses-of History.”

**Joe Quinn** teaches a seminar on Microeconomic Public Policy Issues, a course on Public Policy in an Aging Society, and a freshman seminar on Social Insurance, and remains surprised that any 18-year olds find social insurance to be interesting. He published “To What Extent is Gradual Retirement a Product of Financial Necessity” with Kevin Cahill (PhD ’00) and Michael Giandrea (PhD’02) in the 2016 OUP volume, *The New World of Retirement Income Security in America*, with Kevin Cahill in the *American Psychologist*, 2016 and “Retirement Patterns and the Macroeconomy, 1992–2010: The Prevalence and Determinants of Bridge Jobs, Phased Retirement, and Re-entry among Different Cohorts of Older Americans,” with Kevin Cahill and Michael Giandrea in *The Gerontologist*, 2015.

**Tracy Regan** presented a paper “Pseudo-Mature Behaviors, School Activities, and Early Adult Outcomes,” joint with PhD candidate Choon Sung Lim at the American Society for Health Economists 6th Biennial Conference. She also presented this paper at Pontificia Universidad Javeriana in Bogota, Colombia, and gave a talk on the “Economics of Health Care.”

Part-time Professor **John Seater** was honored to write a chapter in the book *Milton Friedman: Contributions to Economics and Public Policy* published by Oxford University Press, June 2016. John wrote about Friedman’s theory of income and consumption, which was a major element in the Nobel Prize award. He thanks **Susanto**

*Continued, p. 8*

## The end of an era: Harold Petersen retires



Professor Harold Petersen retired in May after 56 years at Boston College. Harold joined BC’s economics faculty in 1960 with a PhD from Brown University. He chaired the department twice (1971–78 and 1984–88) and taught more than 10,000 undergraduates in courses such as Capital Markets, Statistics, Econometric Methods and numerous large sections of Principles of Economics. He often mentioned that some of his Principles students sought out his section because one or both of their BC alumni parents had enjoyed the course. Upon retirement, Harold was awarded the richly deserved distinction of Associate Professor *Emeritus*. A gala party in Gasson 100 drew a huge crowd of colleagues from across the university and family members. Harold is on research leave this academic year, enjoying the semester without the associated heaps of bluebooks!

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### *Giving to Economics*

The Chair’s Discretionary Fund supports vitally important activities such as student awards, purchases of textbooks for needy students, guest lectures, receptions, student travel to professional meetings, student and faculty mini-grants, conferences, and other events that maintain our thriving Economics Department and community. Should you want to discuss making a special gift to the department, please contact the Director of Development of the Morrissey College of Arts & Sciences, David Cave, Ph.D., at 617-552-9179.

## 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:

**Austin Cortney** is an economics major and environmental studies minor. He is currently a trip leader with the Appalachia volunteer program, a captain in the Freshmen League program, and a work-study member at the Campus School. He has a passion for childhood education and spent two years with AmeriCorps/Jumpstart working with pre-school children in low-income neighborhoods trying to reduce the achievement gap in language and literacy skills. This summer Austin worked with Liberty Mutual on their advanced analytics team. In the future, he would like to fuse economics and environmental studies in the private equity field, promoting “green” development in low-income areas.

**Brian Fiascone** is an economics major and an avid sports fan. In his spare time, Brian volunteers with the Boston College Athletics department in their office of external operations. He assists in marketing and in-game promotions. This year, Brian is co-director of this group, better known as “Eagle Ops.” Brian is also a member of the BC Sports Business Society. Additionally, Brian works at O’Neill Library. After graduation, Brian plans to follow his interest in finance and work at an investment bank.

**Dan Fleming** is an economics major and co-director of “Eagle Ops” this year. In addition, he is Vice President of the sales and business development club on campus. In his spare time, Dan is an avid golfer, traveler, and runner. Dan spent last summer interning for the consulting firm McKinsey. After graduation, he will return to work in consulting.

**Cesar Garcia** is an economics and political science double major. Last fall, he studied abroad at the University of Deusto in Bilbao, Spain. He recently established *Colloquium*, Boston College’s sole political science undergraduate journal. Cesar is a student supervisor at the Cadigan Alumni Call Center. Cesar spent this past summer in New York City as a corporate communications and strategy intern at Brunswick Group, a leading strategic communications advisory firm. Cesar hopes to enter the consulting industry after college and to eventually attend graduate school for international and public affairs.

**Carlie Ladda** is an economics and communication double major. Last fall, she studied abroad at King’s College in London. Carlie is President of the Women’s Squash Team and a peer advising coordinator for Omicron Delta Epsilon. She is also a member of Lambda Pi Eta. This summer Carlie worked at Fortress Investment Group in New York City in the credit division. She is hoping to work in NYC after graduation.

**James LeDoux** is an economics major and computer science minor. This past summer he interned at Google, working in a support and automation role for their advertising platforms. On campus, he has been eager to get experience doing research. He worked for one year as a research assistant for Professor Olivetti, providing essential assistance constructing a consistent time series for the timing of the change in divorce legislation (both shift to unilateral and property rights regimes) across the states in the US. His own independent research will be published in the forthcoming issue of the campus research journal *Elements*. James also enjoys being involved in the campus tech community, maintaining the Computer Science Society website and participating in BC’s TechTrek programs. After graduation he plans to pursue a career in data science and analytics in the technology industry.

**Daniel Kennedy**, a Boston native, is an economics major with a minor in history. He studied abroad in London for a semester at Queen Mary University of London. At BC, Daniel actively participates in Model United Nations, works part-time on campus, and plays intramural

basketball and softball. He possesses an interest in international affairs and financial markets. Last summer, he worked as a Business Analyst for the Federal Reserve Bank of Boston. He hopes to work in consulting before eventually getting an MBA.

**Maria Pantin**, an economics major, studied abroad last year in Madrid, Spain. Maria made the most of the experience, taking all of her classes in Spanish and participating in a home stay where her host mother only spoke Spanish. At BC, Maria has worked as a fundraiser, a commencement host, and as an office assistant for a residential director. Maria has also been a member of both the Community Outreach and the Recruitment and Retention teams of the Residence Hall Association club. Additionally, she has volunteered for Boston Scholar Athletes as a tutor. This past summer, Maria was a merchandise planning intern at Saks Fifth Avenue in New York City. She hopes to return to New York City after graduation.

**Tyler Shelepak** is an economics and mathematics double major. Outside of the classroom, Tyler enjoys following sports and politics. At Boston College, Tyler serves as the President of the Boston College Men’s Rugby team and the College Democrats of Boston College. After his freshman year, he studied abroad in Kuwait to learn about the politics and economics of oil in the Gulf region. He is also a member of Omicron Delta Epsilon. After graduation, Tyler will work as an analyst at Citigroup Global Markets, where he interned after his junior year.

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### *Undergrad News... from p. 4*

of Boston. Dr. Wang spoke about the role of the Federal Reserve and provided insight into how the Fed has carried out its policies in the challenging economic environment of the past decade. Also last fall, the Department fielded a team to compete in the New England Regional competition of the Federal Reserve Challenge held at the Federal Reserve Bank of Boston. The team, which was coached by Bob Murphy and Can Erbil, did well, once again advancing to the final round and finishing third out of 22 teams.

This spring, the Department sponsored a dinner for our honors students. Our faculty speaker was Harold Petersen, who provided an historical synopsis of the Boston College Economics Department over the past half century, all of which he witnessed first-hand as a member of our faculty. The occasion was especially poignant as Harold retired at the end of June after 56 years teaching on the Heights. As always, this evening was an enjoyable time for our students and faculty.

This year the Department launched the new Giffuni Family Internship and Summer Study Abroad Program and offered awards to four undergraduate economics honors students who were identified by the Financial Aid Office as having significant financial need. Three of these students ended up declining the award because they received paid summer internships. Elana Selitsky, a rising junior, is using her award to study abroad this summer at the University of Lausanne in Switzerland and at the University of Milano in Italy. Looking ahead to next year, we plan to identify eligible students by early fall this summer, and we hope to have a larger contingent of students take advantage of the program.

## PhD Candidates' Professional Activities

**Anatoly Arlashin** was awarded the Dean of the Summer Session Fellowship conferred by the Woods College of Advancing Studies. Anatoly taught a course in Statistics in each of the two summer sessions and participated throughout the summer in a number of teaching and writing workshops sponsored by the Woods College.

**Vitor Baisi Hadad** attended the Conference on Uncertainty in Artificial Intelligence (UAI) in New York City and the Conference on Learning Theory (COLT) at Columbia University. Both conferences were in June, 2016.

**Rossella Calvi** (PhD '16) received the UniCredit & Universities Foundation, UWIN Best Paper Award on Gender Economics for her work "Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty" and attended the Royal Economic Society Conference at the University of Sussex, UK in March, 2016, where she presented the same paper.

**Giacomo Candian** (PhD '16) attended the Midwest Macro Meetings in May 2016 at Purdue University and presented "Information Frictions and Real Exchange Rate Dynamics."

**Michael Connolly** attended the Becker Friedman Institute's Macro Financial Modeling Summer Camp for Young Scholars in Cape Cod, where he presented a poster during a student research session.

**Zafer Kanik** attended the Second Annual NSF Conference on Network Science in Economics at Stanford University in April, 2016.

**Francesca Toscano** presented her work "Did the Dodd-Frank Act Reduce the Conflicts of Interests between CRA's?" at the Finance and Economics Conference in Frankfurt, Germany in August, 2016.

## PhD students garner awards

The Graduate School offers our students the Donald J. White Teaching Excellence Awards, one Teaching Assistant Award and one Teaching Fellow Award. This year's recipients are Lauren Hoehn Velasco (TF) and Pierre De Leo (TA).

Our current upper-level graduate students are a remarkable set of teachers along all dimensions: dedication, preparation, execution, and reception by our undergraduate students. That Lauren and Pierre were judged to stand slightly above their colleagues is a testament to their truly exceptional teaching abilities. We congratulate Lauren and Pierre, and we thank them and all our students for their contributions to our undergraduate program. How nice that our undergraduates really do appreciate just how well served they are by our teaching assistants and fellows.

Marco Brianti, Krisztina Horvath and Sajala Pandey were awarded summer 2016 research assistantships provided through the generosity of the H. Michael Mann Fund. Xirong Lin, Vera Sharunova were awarded summer funding from the Paula and Daniel J. Greeley '76 Fund, to assist on faculty projects. Ana Lariau, Ethan Struby, and Solvejg Wewel 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. For AY 16-17, Igor Karagodsky and Penglong Zhang were awarded the prestigious semester Dissertation Fellowships sponsored by the Graduate School of Arts and Sciences.

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### Faculty News...from p. 6

**Basu** for providing many useful comments and references, including one of his important papers that was subsequently cited and discussed in the chapter.

**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.

**Utku Ünver** published "Incentive Compatible Allocation and Exchange of Discrete Resources", (with Marek Pycia) *Theoretical Economics*, forthcoming, "The Pennsylvania Adoption Exchange Improves Its Matching Process" (with Vincent Slaugh, Mustafa Akan, Onur Kesten) *Interfaces*, (Mar.-Apr., 2016), 46(2): 133-153, "Decomposing Random Mechanisms" (with Marek Pycia) *Journal of Mathematical Economics* (Dec., 2015), 61: 21-33. He also attended several conferences as the keynote speaker and special lectures including Semi-Plenary Speech, World Congress of the Game Theory Society, Maastricht, France, July, 2016 "Multi-Donor Organ Exchange", Keynote Speech, 6th International Workshop on Computational Social Choice, Toulouse School of Economics, France, June, 2016 "Multi-Donor Organ Exchange", Keynote Speech, 7th RES-York Symposium on Game Theory, University of York, England, May, 2016 "Multi-Donor Organ Exchange", Mini-course on "Market Design for Matching Markets," RES-York Symposium on Game Theory, University of York, England, May, 2016.

**Zhijie Xiao** published "A New Characterization of the Normal Distribution and Test for Normality" with Bera, Galvao, and Wang, *Econometric Theory*, 2016; "The Reluctant Analyst" with Bernhardt and Wan, *Journal of Accounting Research*, 2016; and "Quantile Regression on Quantile Range" with Kuan and Michalopoulos, *Journal of Time Series Analysis*, 2016. He organized The Third International Conference in Econometrics at Shandong University in June 2016, co-organized the 2016 CES Business meeting at San Francisco on Jan 4, 2016, and the 2016 CES Annual conference at Shen Zhen, China on June 10-12.