



# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2012  
Vol. 35



## Ryan Chahrour, Paul Cichello, Cox to the helm Can Erbil join faculty

Last year's faculty recruitment season was exceedingly successful, with the department filling three out of four authorized positions in an attempt to reduce the pressure on undergraduate enrollments and strengthen the graduate program.

Assistant Prof. Ryan Chahrour joins us from Columbia University, where he received the Ph.D. this year after earning the BA at Swarthmore. His interests are in macroeconomics and monetary economics. His article "A Model-Based Evaluation of the Debate on the Size of the Tax Multiplier", coauthored with Stephanie Schmitt-Grohe and Martin Uribe, appeared in the May issue of the *American Economic Journal: Economic Policy*. He has also published in *Economics Letters*. Chahrour is offering a new graduate course in advanced macroeconomics this fall as well as a section of undergraduate macroeconomics.

Adjunct Associate Prof. Paul Cichello is one of two additions to our adjunct faculty as we strive to meet the unprecedented demand for our undergraduate offerings. Cichello, a 2002

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As of July 1, Neenan Prof. James Anderson has stepped down as chairperson, and Prof. Don Cox is the department's new leader. Cox is a specialist in labor economics with strong interests in intergenerational transfers, biology and economics, and economic development. He has the distinction to be the first Boston College graduate to lead the department, receiving his bachelor's degree from BC in 1975 and earning the Ph.D. from Brown University in 1980. His first professional position was at the Federal Reserve Bank of New York in 1980-1981.

Cox was an assistant professor of economics at Washington University, St. Louis, from 1981-1987, and joined the Boston College faculty in 1987. He was promoted to Professor in 1995. Cox has served as a consultant to the World Bank since 1986. He has been one of the most successful members of the department in terms of sponsored research, receiving support from the NSF from 1986-1989 and from the National Institutes of Health from 1981-91, 1996-2000, and 2003-08.

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## Eight Ph.D.'s Awarded in University Commencement

The 136th commencement exercises of Boston College were held on 21 May 2012. Eight economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. Alessandro Barattieri, "Essays in international economics and macroeconomics" (James Anderson, Susanto Basu, Fabio Ghironi); Isabella Blengini, "Essays in international economics" (Fabio Ghironi); Tatiana Farina, "Essays in consumer behavior" (Frank Gollop); Aaron Fix, "Essays in industrial organization" (Frank Gollop); Chiu Yu Ko, "Theory of menu auction and applications" (Hideo Konishi); Meghan Skira, "Essays on informal care, labor supply, and wages" (Andrew Beauchamp); Madhavi Pundit, "Essays on business cycle models" (Susanto Basu, Fabio Ghironi); Dessislava Slavtcheva, "Financial development, exchange rate regimes, and productivity growth" (Fabio Ghironi).

Sixteen students were awarded the M.A. degree at the commencement exercises: Namsil Choi, Filippo De Marco, Rosalia Greco, Lauren Hoehn, Sylvia Hristakeva, Igor Karagodsky, Mashfiqur Khan, Junghyun Kwon, Irina Manea, Akihiro Nakano, Viola Rudenko, Samuel Selikoff, Dimitar Simeonov, German Velasco, Tao Yang, and Wen Zhang.

*New faculty...from page 1*



Ph.D. from Cornell University, specializes in development economics and applied econometrics. Paul is a Boston College graduate, earning Honors in Economics as well as the degree Magna cum Laude in 1992. He then spent two years as a

math teacher in the Peace Corps in Gambia, Africa, and held several academic positions as well as a long-term consulting relationship with the Poverty Reduction and Economic Management division of the World Bank. Paul is taking the lead in redeveloping our undergraduate Statistics course to drag it into the 21st century with a 4th-hour lab section, as well as an elective on Impact Evaluation in Developing Countries this fall. He will join the undergraduate econometrics staff next spring as that course is also redesigned with a 4th-hour lab.

Our second addition to the adjunct ranks is also no stranger to the Heights: Adjunct Associate Professor Can Erbil received his Ph.D. from BC in 2002. His dissertation, "Trade Taxes Are Expensive", was supervised by Neenan Prof. James Anderson.



Erbil, a native of Turkey, received the BA in Economics from Bogazici University in Istanbul in 1992. His research has been in the field of economic development. Most recently, Erbil has served as a senior lecturer and senior scientist at Brandeis University's International Business

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On Saturday, May 5, **Teresa L. Amott** (PhD '80) was officially installed as the 19th president of Knox College. The installation of Amott, the first woman to lead the 175-year-old institution, brought delegates to Knox from 54 colleges and universities throughout the United States. Amott previously was provost and a dean at Hobart and William Smith Colleges in Geneva, N.Y. She also served as vice provost at Gettysburg College in Gettysburg, Pa., from 2000 to 2005. Amott has a Ph.D. in economics from Boston College and a bachelor of arts from Smith College.

**Mustafa Caglayan** (PhD'98) has been appointed to a chair in the Finance Department of Heriot-Watt University in Edinburgh, Scotland next January. He presently occupies a chair at University of Sheffield. His forthcoming publications include "Inventories, Sales Uncertainty, and Financial Strength," with S. Mateut and S. Maioli, *Journal of Banking and Finance*, "Trade Flows, Exchange Rate Uncertainty and Financial Depth: Evidence from 28 Emerging Countries," with O. Dahi and F. Demir, *Southern Economic Journal*, and "The Role of Uncertainty in the Transmission of Monetary Policy Effects on Bank Lending," with **Kit Baum** and **Neslihan Ozkan** (PhD'98), *The Manchester School*.

**Arthur Lewbel**, **Yingying Dong** (PhD'09) and PhD candidate **Thomas Tao Yang** published "Viewpoint: Comparing features of convenient estimators for binary choice models with endogenous regressors," *Canadian Journal of Economics*, 45, 809-829, 2012.

**Giuseppe Fiori** (PhD '09), along with Giuseppe Nicoletti, Stefano Scarpetta and **Fabio Schiantarelli** published "Employment Effects of Product and Labour Mar-

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### *BC EC looms large in RePEc Genealogy*

The Boston College Economics Department has played a sizable role in RePEc: Research Papers in Economics (<http://repec.org>) since its inception. BC EC was one of the first ten institutions to join RePEc, which now contains bibliographic information on the publications of 1,500 economics and finance departments, central banks, research institutes and publishers. BC EC has now established a sizable presence in the latest RePEc service: the RePEc Genealogy, which traces the academic heritage of PhD recipients. 98 alumni are now listed, with details of their advisors, their advisors' advisors,... If you are an unlisted alumnus, please go to <http://authors.repec.org> and sign up—whether or not you have any publications to be 'claimed' in the RePEc Author Service. You may then go to <http://genealogy.repec.org> and enter your details. We'd like to have all of our PhD alumni listed in RePEc Genealogy, further showcasing our department's efforts.

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#### *Cox to the helm...from page 1*

His publications include articles in the *Journal of Economic Perspectives*, *Journal of Human Resources*, *Economic Development and Cultural Change*, *Journal of Development Economics*, *Review of Income and Wealth*, *Journal of Public Economics*, *Journal of Money, Credit and Banking*, and *Review of Economics and Statistics*, as well as numerous book chapters and several Handbook entries.

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#### *New faculty...from page 2*

School and Heller School of Social Policy and Management. Erbil has been heavily involved with EcoMod, a Global Economic Modeling Network based in Brussels, and has been Director of the EcoMod Modeling School since 2010. He will be teaching a large section of Principles this fall, and three sections of Macro Theory over the year, as we move more of those core majors' courses to full-time instructors.

## *Undergraduates' Activities Abound*

The Economics Undergraduate Honors Program had another excellent year in 2011-12. We had 17 students complete senior theses, sponsored an honors dinner, and fielded a team to compete in the Federal Reserve Challenge competition. We also sponsored lunch gatherings with the Boston College chapter of Omicron Delta Epsilon, the national honor society for economics, for students and faculty to discuss economic policy issues of current interest. In addition, ODE held information sessions on job and graduate school opportunities for economics majors.

The Alice E. Bourneuf Award, recognizing the top economics student (by GPA) who has also written an excellent thesis was given to Collin Currao. Collin's thesis, advised by Rich McGowan, was entitled, "Potential Benefits of Legalizing Internet Gambling." He explored the possible tax revenue that might be generated from legalizing on-line gaming.

The Giffuni Family Prizes for outstanding thesis work were awarded to Hanyin Cheng and Tara Sullivan. Hanyin's thesis, advised by Chris Maxwell, was entitled, "Pseudo-Endowment Effects in Penny Auctions." He used data from on-line product auctions to test predictions of traditional auction theory. He found that price movements during these on-line auctions conform to theoretical predictions. Tara's thesis, advised by Fabio Ghironi, was entitled, "The Political Economy of Monetary Disunion." She studied the importance of political factors in determining whether monetary unions and currency areas succeed or fail. Her analysis showed that the political dimension is critical in understanding the historical record of these currency arrangements and predicts that

this will be a key element in whether countries (especially Greece) leave the Euro zone during the present crisis.

Our three prize winners are heading on to great opportunities in the workplace: Hanyin has begun a position at UBS in the investment banking division based in New York City, Collin is at Barclays investment bank also in New York, and Tara is working in the research department at the Federal Reserve Bank of New York.

Andrew Steck '10, who won the Giffuni Family Prize in 2010 when he was advised by Harold Petersen, has moved on to the economics Ph.D. program at Duke. As Andrew begins his studies, Dan LaFave '07, has just completed his Ph.D. in economics at Duke and is now an Assistant Professor at Colby College in Maine. Dan was an International Studies major at BC and wrote his thesis under Bob Murphy's direction. Jeff Zhang '10, another 2010 winner of the Giffuni Family Prize, advised by Fabio Ghironi, has taken a leave from his studies in Yale's economics Ph.D. program to work as a staff economist for the Council of Economic Advisers at the White House. No doubt this will be an interesting time at the Council over the next few months as the nation peers over the fiscal cliff!

Last spring, the Department sponsored a dinner for our honors students. Our speaker was Chris Maxwell, who discussed ratings models for sports leagues. As always, this evening was an enjoyable time for our students and faculty.

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

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**Jim Anderson** attended the following conferences: Frontiers of Research in Empirical International Trade, May 11, 2012, "Gold Standard Gravity", and the American Economic Association Meetings, Jan. 3, 2012, "Terms of Trade and Global Efficiency Effects of Free Trade Agreements, 1990-2002". Jim was invited to give the following seminars, University of Zaragoza, Nov. 2012, Pompeu Fabra University, Nov. 2012, Oxford University, Oct. 2012 and the World Bank, May 2012. He published "Efficient Policy in a Predatory Economy: To Him Who Hath Shall Be Given?" (2012), *International Economic Review*, 53, 157-174.

**Kit Baum** was invited to lecture on applied macroeconomics with Stata at the IMF's Institute for Capacity Development in October 2012, and at Singapore's Civil Service College last July. He attended the CFE'11 conference on computational and financial econometrics at the University of London last December, presenting joint work with **Paola Zerilli** (PhD'06). Baum spent spring break basking in the warmth of Scotland and the north of England, giving a seminar at Heriot-Watt University in Edinburgh and several days' talk on Stata usage to PhD students at Durham Business School. Last May and June, Kit once again led a three-week summer course for BC undergraduates on economic policy in Europe at DIW Berlin. He and his often-thirsty students were pleased that the threats to the Eurozone did not appear to cause any liquidity constraints in Berlin. During his stay, he attended the 10th German Stata User Meetings at WZB Berlin, presenting a talk based on joint work with **Arthur Lewbel**, **Yingying Dong** (PhD'09) and **Tao Yang**. This talk was reprised at the 2012 Stata Conference in San Diego in July. In September, Baum presented separate joint work with Lewbel, on identification through

heteroskedasticity, at the UK Stata Users Group Meetings in London. His publications this year include "The effects of uncertainty and corporate governance on firms' demand for liquidity," with **Atreya "Chuck" Chakraborty** (PhD'94), Liyan Han and visiting scholar Boyan Liu (*Applied Economics*, 2012) and "The contextual effects of social capital on health: A cross-national instrumental variable analysis," with Daniel Kim, Michael Ganz, S.V. Subramanian and Ichiro Kawachi (*Social Science and Medicine*, 2011).

**Karim Chalak** has published "Local Indirect Least Squares and Average Marginal Effects in Nonseparable Structural Systems," with Schennach, S. M., H. White, (2012), in *Journal of Econometrics*, 166, 282-302, "Causality, Conditional Independence, and Graphical Separation in Settable Systems," with H. White (2012), in *Neural Computation*, 24, 1611-1668, "Identification without Exogeneity under Equiconfounding in Linear Recursive Structural Systems," (2012), in X. Chen and N. Swanson (eds.), *Causality, Prediction, and Specification Analysis: Recent Advances and Future Directions: Essays in Honor of Halbert L. White, Jr.*, Springer, 27-55, and has the forthcoming publication, "Identification and Identification Failure for Treatment Effects using Structural Systems," in *Econometric Reviews*. Karim presented at the following conferences and seminars: Junior Festival on New Developments in Microeconometrics at Northwestern University on March 2-3, 2012, Causal Inference Seminar, Departments of Epidemiology and Biostatistics, Harvard University on April 30, 2012, on May 14, 2012: Research in Econometrics Workshop, Boston College, on September 21, 2012: Research in Econometrics Workshop, Boston College and contributed conference presentations on September, 28, 2012 at the California Econometrics Conference 2012, University of California, Davis and on

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*Faculty News...from p.5*

November 18, 2011 at the BU-BC Green Line Econometrics Conference.

**Ryan Chahrour**, Stephanie Schmitt-Grohé and Martin Uribe published “A Model-Based Evaluation of the Debate on the Size of the Tax Multiplier,” *American Economic Journal: Economic Policy*, 4, 28-45, 2012.

**Can Erbil** published “The income elasticity of health care spending in developing and developed countries,” *International Journal of Health Care Finance and Economics*, 12, 145-162, 2012 with several coauthors.

Florin O. Bilbiie, **Fabio Ghironi** and Marc J. Melitz published “Endogenous Entry, Product Variety, and Business Cycles,” *Journal of Political Economy*, 120, 304-345, 2012.

**Peter Gottschalk** continues his life as a Research Professor and his life as an outdoors person who manages to get himself into the trauma center of the local hospital.

Having recuperated from his rock climbing accident in 2004, Gottschalk managed to almost repeat this experience by riding his new road bike (not mountain bike) off a ten foot drop from a bike path in his new city of residence—Portland, Oregon—onto a pile of rocks next to the river. He will never know how it happened since he lost consciousness after the fall, but it is likely that someone crossed the bike path on a busy Labor Day. The long and the short of it is that Gottschalk is on his way to recovery, though he is still in a wheelchair.

In spite of Gottschalk’s physical mishaps he continues to maintain an active research program. He recently published a paper with Robert Moffitt in the *Journal of Human Resources* (47, 204-236, 2012) that contrasts alternative methods and results from different approaches to measuring earnings instability. He is currently expanding this work

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## *BC Economists linked to Nobel winner*

The 2012 Nobel Prize in Economics has been awarded to Alvin Roth of Harvard and Lloyd Shapley of UCLA for “the theory of stable allocations and the practice of market design.” Roth, the George Gund Professor at Harvard and HBS, has close ties with BC economists **Tayfun Sönmez** and **Utku Ünver**. Their joint work on kidney exchange mechanisms appeared in the *QJE* (2004), *J. Econ. Theory* (2005), the *AER* (2005), *Transplantation* (2006) and the *AER* (2007). Their research was publicized in 2005 by the National Science Foundation, one of its sponsors, as an example of the importance of federal funding for social science research.

The scientific background paper produced by the Economic Sciences Prize Committee of the Royal Swedish Academy of Sciences states:

“...The work by Alvin Roth has enhanced our understanding of how markets work. Using empirical, experimental and theoretical methods, Roth and his coauthors, including A. Abdulkadiroglu, P.A. Pathak, T. Sönmez and M.U. Ünver, have studied the institutions that improve market performance, thereby illuminating the need for stability and incentive compatibility. These contributions led directly to the successful redesign of a number of important real-world markets.”

Roth also has collaborated with Sönmez and others on research into improving school choice mechanisms in Boston (*AER*, 2005) and New York City.

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Recent placements of BC EC PhDs include:

Marketa Halova: Washington State University  
Devlin Hanson: The Urban Institute  
Radoslav Raykov: The Bank of Canada  
Meghan Skira: University of Georgia  
Chiu Yu Ko: National University of Singapore  
Hongtao Zhao: Shandong University  
Thomas Chan: United International College, ZhuHai, China

*Faculty News...from p.6*

with **Sisi Zhang** (PhD'10) to build a coherent framework in which to analyze the underlying forces that have resulted in a continued increase in family income instability even while the head's earnings inequality ceased to grow secularly. His ongoing work with Robert Moffitt and Erika McEntarfer explores whether the flat trend in earnings inequality is specific to the PSID or is also found in administrative data.

Gottschalk also continues to develop his work on measurement error by collaborating with two macroeconomists, **Alessandro Barattieri** (PhD'12) and BC colleague **Susan-to Basu** on the frequency of wage changes. They find that within-job wage changes are infrequent and that, while the probability of a wage change given a job change is high, the conditional probability of a job change is sufficiently low that the unconditional probability of a wage change is overstated in much of the macro literature.

Gottschalk is branching into a new area by using the richness of administrative data to link long earnings histories of mothers and their children. Work with Martha Stinson at the US Census replicates the well known finding of a negative correlation between the extent to which mothers work when their children are young and their children's later earnings. This has been interpreted as showing that children benefit from stay-at-home moms. Early results indicate that this behavioral interpretation is misplaced. Consistent with the Becker model, at the margin, children with stay-at-home and working moms do equally well.

Finally, Gottschalk continues to travel and present papers. He has an open invitation to spend a week each semester at the University of British Columbia, which has a very active labor group.

**Stefan Hoderlein** and **Arthur Lewbel** published "Regressor Dimension Reduction with Economic Constraints: The Example of Demand Systems with Many Goods", *Econometric Theory*, 28, 1087-1120, 2012. Stefan also published "Nonparametric identification in nonseparable panel data models with generalized fixed effects," *Journal of Econometrics*, 168, 300-314, 2012 with the late Hal White.

**Hideo Konishi** and **Chiu Yu Ko** (PhD '12) published "Profit-Maximizing Matchmaker", *Games and Economic Behavior* 75, 217-232 (2012).

**Marvin Kraus'** paper "Road Pricing with Optimal Mass Transit" appeared in the September 2012 issue of the *Journal of Urban Economics*. Marvin is serving as Guest Editor of a special issue of the journal *Economics of Transportation* honoring longtime University of Minnesota faculty member and applied microtheorist Herbert Mohring, who passed away this past June.

**Arthur Lewbel** published "Using Heteroskedasticity to Identify Mismeasured and Endogenous Regressor Models", *Journal of Business and Economic Statistics*, 2012, and "Correlates of Bushmeat Hunting among Remote Rural Households in Gabon, Central Africa", *Conservation Biology*, 2012 with several coauthors.

**Ben Li** gave invited talks at University of Nottingham, University of Oxford, and Stockholm University. He was invited to be an external research fellow of the Leverhulme Centre for Research on Globalisation and Economic Policy (GEP) at University of Nottingham. He also attended the conference of the Midwest International Economics Group (Nashville, TN) and the West Coast Trade Workshop (Santa Cruz, CA).

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*Faculty News...from p.7*

**Julie Mortimer** has been busy with the following publications: "The Use of Full-line Forcing Contracts in the Video Rental Industry," with Ho, J., K. Ho (2012) *American Economic Review*, 102(2), 686-719, "Analyzing the Welfare Impacts of Full-line Forcing Contracts," Ho, J., K. Ho (2012) *Journal of Industrial Economics*, 60(3), "Supply Responses to Digital Distribution: Recorded Music and Live Performances." with J., Nosko, C., and A. Sorensen (2012), *Information Economics and Policy*, 24(1), pp. 3-14.

**Bob Murphy's** publications include "Instructor's Resources" to accompany the 8th edition of Mankiw's *Macroeconomics*. Bob is serving as editor for Business Economics at the *Journal of Asia Business Studies* and as faculty adviser to the Boston College chapter of Omicron Delta Epsilon, the economics honor society, as Director of the International Studies Program, and is an elected member of the Boston College Athletics Advisory Board. He once again advised the Boston College Fed Challenge Team and continues to oversee the Departmental Honors Program.

**Joe Quinn**, with Boston College alumni **Kevin Cahill** (PhD '00) and **Michael Giandrea** (PhD '02), published "Older workers and short-term jobs: Employment patterns and determinants," in *Monthly Labor Review*, May 2012 and "Retirement Patterns in Modern Western Societies" *Journal of Aging and Social Policy*, Winter 2012.

In addition, Joe presented "Early Retirement: The End of an Era?" at the National Aging in Place Council (Boston Chapter), Newton MA, May 2012, and presented "The Relationship between Work Decisions and Location Late in Life," at the annual American Economics Association meeting, Chicago, IL, January 2012.

Joe, Kevin and Michael were co-recipients of

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## Cheney Fund Supports Eight Outstanding Undergrads

Thanks to continued and generous financial support from the many friends of the late Professor Robert Cheney, S.J., we were able to make eight Cheney Scholarship Awards this year (the same number as last year, which was the most ever) to senior Economics majors with strong academic records. Here is a little about each.

**Chloe Calabrese** is an economics major with a passion for design, which she cultivates through BC's studio art department. That combination allows her to develop both her problem solving skills and her creativity. Since high school, she has worked as a merchandising assistant at a retail store in Connecticut, where she designs displays. After graduation, she hopes to work as a buyer/merchandiser where she can combine her training and appreciation of economics and art.

**Jonathan Harrington** is an economics major and a member of the College of Arts and Sciences Honors Program. He won an Advanced Study Grant from BC to attend a week-long seminar in Atlanta focusing on the Austrian School of Economics. He spent last semester studying in Cork, Ireland and is involved with the Irish Society on campus, playing Irish fiddle and Gaelic football. After graduation, he plans to find a job related to public policy.

**Amy Jiang** is an economics major and environmental studies minor. During last summer, she interned for the Chief of Capital Management Services of the NYC Department of Parks & Recreation. She works for BC Dining, where she is currently a late night student manager. After college, she hopes to work in a firm geared toward sustainable business practices.

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*Faculty News... from p. 8*

the Lawrence R. Klein award for the best article in the *Monthly Labor Review*, 2011: "Re-entering the labor force after retirement". Joe continues to teach Principles of Microeconomics and a freshman seminar titled "Am I My Brother's Keeper? Social Insurance in America", along with Public Policy in an Aging Society and a (mostly) senior seminar on Microeconomic Public Policy Issues. Quinn serves on the College of Arts and Sciences Promotions Committee and is chairing the academic events committee for Boston College's Sesquicentennial Celebration in 2013-14.

He also oversees the department's Robert Cheney Fund (please give generously!) Off campus, Joe is on the Selection Panel for the TIAA-CREF Paul A. Samuelson Award and on the Advisory Council of Emeriti Retirement Health Solutions.

**Uzi Segal** has published "No externalities: A Characterization of Efficiency and Incentive Compatibility with Public Goods with J. Ostroy in *Social Choice and Welfare*, 39 (2012), 697—719 and has the following accepted, "On the Likelihood of Cyclic Comparisons" with A. Rubinstein in *Journal of Economic Theory*, forthcoming.

**Tayfun Sonmez** has two new publications: "Matching with (Branch-of-Choice) Contracts at the United States Military Academy" joint with Tobias Switzer, forthcoming in *Econometrica*, and "School Admissions Reform in Chicago and England: Comparing Mechanisms by Their Vulnerability to Manipulation" joint with Parag Pathak, forthcoming in the *American Economic Review*.

John List, Sally Sadoff and **Mathis Wagner** published "So you want to run an experiment, now what? Some simple rules of thumb for optimal experimental design," *Experimental Economics*, 14, 439-457, 2011.

*Cheney Fund... from p. 8*

**Williams Juarez** is a Los Angeles native and economics major. During a year in the BC PULSE program, he mentored and tutored students at a local youth detention facility. He is an active member of BC's Organization of Latin American Affairs where he served as Treasurer, and then Co-President for the past two years. He has interned with Google, Goldman Sachs, and J.P. Morgan, and would like to work for a firm in the technology industry.

**Tracy Lu** is majoring in economics and philosophy and is a member of the A&S Honors Program. She has lived in China and the United States, and spent six months in Buenos Aires studying economics and Argentine policy issues. She is interning at Green Corps in Boston, recruiting college seniors for an environmental advocacy training program. She is an aspiring chef, yogi, and ballerina, and an avid runner who ran the 2011 Boston Marathon. She is planning a career involving economic sustainability practices, and plans to return to graduate school after some work experience.

**Kahee Park** is an economics major who transferred to Boston College from the University of Southern California in her sophomore year. She spent last summer as an intern at the Standard Chartered Private Bank in Korea and Singapore. After graduation, she plans to work as a financial advisor at a wealth management company in Beverly Hills, California and also hopes to return to graduate school after few years of working experience.

**Shawn Rezendes** is a first generation college student, an economics major who hopes to do consulting work after graduation. He currently works at Infinata, a consulting firm started by two BC alumni. At Boston College, he is a member of the Investment Club and the Finance Academy, and he enjoys scuba diving. He plans to pursue a graduate degree, and would like to do economics-

*Continued, p. 10*

## *Grad Student Awards Conferred*

For AY 2012-2013, Brent Bundick and Lucrezio Figurelli were awarded one-semester dissertation fellowships sponsored by the Graduate School of Arts and Sciences and Jin-Young Choi, Mikhail Dmitriev and Ekin Ustun were each awarded a one-semester fellowship sponsored by the Economics Department. This past spring, the 2012 Donald J. White Teaching Excellence Awards went to Kyle Buika for Teaching Fellow and to Isaiah Hull for Teaching Assistant. Marco Macchiavelli and William Hickman were awarded summer 2012 fellowships provided through the generosity of the H. Michael Mann Fund. Sylvia Hristakeva was awarded summer funding to assist on faculty projects while providing the students with invaluable research experience, all provided through the generosity of the Paula and Daniel J. Greeley '76 Fund. Jinghan Cai, Xiaoping Chen and Jonathan Hoddenbagh received summer fellowships provided through the generosity of the Felter Family Fellowship Fund.

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### *Undergrad honors.. from p. 4*

held at the Federal Reserve Bank of Boston. Despite a strong presentation, the team did not advance to the national round, which was ultimately won by Harvard College.

The Department helped sponsor lectures by two prominent speakers this spring. Economist Charles Clotfelter of Duke University spoke on "College Sports: Money Changers in the Temple" as part of a series of talks on Athletics and the Academy. New York Times best selling author, John Perkins, spoke on "Hoodwinked! What Wrecked our Economy and How to Fix It."

### *Cheney Fund... from p. 9*

related public service in underdeveloped countries.

**Jingni Wei** is a double major in economics and computer science. A Gilman Scholar, she studied abroad last semester at the Hong Kong University of Science and Technology. She was an Appalachian volunteer with Habitat for Humanity, and has mentored elementary and high school students. At BC, she is the Treasurer of the South East Asian Association and on the Executive Committee of BC Venture Competition. Her work experiences have included a stint as a real estate agent, an internship in operations for one of the largest private banks in America and work at a Boston-based education start-up company.

Joe Quinn, who supervises the Cheney fund and who will soon be writing to past donors (please be generous!), reports that we have hired one of our own! Paul Cichello graduated from Boston College in 1992 and was one of our first two Cheney award winners! Paul has worked as a Senior Economist consultant at the World Bank and has held full-time teaching positions at Xavier University, Loyola College (MD), the Johns Hopkins School of Advanced International Studies (SAIS), and Haverford College. He recently accepted a full-time position at Boston College, where he is teaching statistics, econometrics and development economics. We chose well in 1992! After college, Paul was a Peace Corps volunteer and math teacher in The Gambia. Much of Paul's research remains focused on African countries, with a particular interest in South African labor markets. His doctoral dissertation at Cornell was on post-apartheid South Africa. Paul and his wife, Camila Chaparro, added to the good BC news with the birth of their first child, Peter, born on Easter Sunday. It is great to have Paul back on the Heights!

*Alumni News...from p.3*

ket Reforms: Are There Synergies?" in *The Economic Journal*, 122:558, F79-F104, 2012.

**Meral Karasulu** (PhD '96), a Deputy Division Chief and Sergei Dodzin, a Senior Economist, in the IMF's Asia and Pacific Department published "Back on the Map", *Finance & Development*, September 2012, Vol. 49, No. 3.

**Mariano Kulish** (PhD'05) is now Senior Lecturer at the University of New South Wales. Mariano was previously at The Reserve Bank of Australia and has been very busy with the following publications and discussion papers: "Solving Linear Rational Expectations Models with Predictable Structural Changes", joint with Adam Cagliarini, forthcoming in *The Review of Economics and Statistics*, "The Yield Curve in a Small Open Economy", *Journal of International Economics* 2011, Vol. 85, 268-279, joint with Dan Rees, "The Butterfly Effect of Small Open Economies", *Journal of Economic Dynamics and Control*, 2010, Vol. 34, 1295-1304, joint with Jarkko Jaaskela, "Aging, Retirement and Savings: A General Equilibrium Analysis", *The B.E. Journal of Macroeconomics*, 2010, Volume 10 (18), joint with Chris Kent and Kathryn Smith.

**Emmanuel Lartey** (PhD '06) has been granted tenure as Associate Professor at California State University, Fullerton.

**Asli Leblebicioglu** (PhD '05) is now Assistant Professor of Economics at University of Texas at Dallas.

**Federico Mandelman** (PhD'06) and **Andrei Zlate** (PhD'10) published "Immigration, Remittances and Business Cycles", *Journal of Monetary Economics*, 59, 196-213, 2012.

**Julianne Malveaux** ('74, MA'76) announced that she will step down as president of Bennett College in Greensboro, NC. Malveaux, who will be given the title

of president emerita, is credited with leading a \$21 million capital improvements program that renovated existing facilities and erected four new buildings, increasing the enrollment to historic levels, expanding alumnae involvement, and enhancing the curriculum with a focus on women's leadership, entrepreneurship, excellence in communication and global awareness.

**Oleksandr 'Sasha' Talavera** (MA'02) has been appointed Reader in Finance in the Management School, University of Sheffield. In the prior academic year, he served as a Senior Lecturer in Durham Business School. He recently published "Entrepreneurship, Windfall Gains and Financial Constraints: The Case of Germany, (with D. Schäfer and C. Weir), *Economic Modelling*, 28(5), 2174-2180, 2011.

**Bedri Kamil Onur Tas** (PhD '05) has published "Inflation Targeting and Inflation Uncertainty" in the *Scottish Journal of Political Economy*, 59:3, 283-297, July, 2012.

**Chi Wan** (PhD'10) has returned to Boston as an assistant professor in the newly established Finance PhD program at UMass-Boston: a program being implemented by alumnus '**Chuck**' **Chakraborty** (PhD'94).

**Francesco Zanetti** (PhD'04) has been working at the Bank of England for the past several years. He reports that he has just accepted an offer of a lectureship in the Department of Economics, Oxford University. Francesco has also recently published the following with Haroon Mumtaz, "Neutral Technology Shocks and the Dynamics of Labor Input: Results from and Agnostic Identification" in *International Economic Review*, 53:1, 235-254, February, 2012.

## Alumnus Supports Mann Fund, Honors Influential Faculty

Andrew Stollar, a 1975 alumnus of the PhD program, made a generous contribution to the department's H. Michael Mann Fund. This fund provides financial support to deserving PhD candidates in the form of summer dissertation fellowships, awarded annually in a competitive process. Stollar, now a Professor *emeritus* after 25 years of service at Bentley University in Waltham, MA, designated his contribution in honor of five faculty members: Associate Prof. Harold Petersen, Neenan Prof. James Anderson, Prof. Richard Tresch, and two departed colleagues: Prof. Alice Bourneuf and Prof. Leon Smolinski. We include excerpts from his commendation here.

*First and Foremost:* Professor **Harold Petersen** Professor Petersen taught me two courses in Statistics, Statistics I and Statistics II. He was an excellent teacher although he didn't tell five minute stories, was not constantly making humorous injections into his teaching, and would not be regarded as very interactive with students. However, his most salient characteristics as a teacher were that he taught methodically, extremely well, and was incredibly immersed and committed to getting students to learn and absorb Statistics. In addition, he knew his subject so thoroughly that I couldn't lose attention while he expounded on Statistics. One would think that one would drift off into other mental realms because he wasn't what one would call an incredibly dynamic and entertaining teacher. However, he held my attention solely by means of his love of teaching Statistics, his thoroughness of knowledge, and his methodical and clear presentation of the material.

*Second:* William B. Neenan, SJ Millennium

Professor **James E. Anderson**

Jim (as I called him then) was a new, young, bearded Professor from that bastion of liberalism at the University of Wisconsin at Madison (I trust that I have this impression correct!). He was younger than I and always wore dungarees. I never had him in an International Trade

course, but I heard that he was very demanding and tough. How I got to be his advisee for my PhD thesis I don't remember—but we had NO natural connection. Well, I couldn't have been more lucky in my life because he single-handedly and with much good cheer pulled me and guided me through what many others had failed to do, i.e., complete my PhD thesis. In fact, he believed in my topic more than I did—and he kept telling me so!

*Third:* Professor **Richard (Dick) Tresch**

Dick and I first met in McGuinn where we had adjacent offices before he became a member of the tenure-track faculty. We had many conversations—he always had a great smile on his face. We also played pick-up basketball games in the gym. He was a fierce player and competitor. Later, I got to know Dick as Chair of the Department. I also found out that he was a very popular and entertaining teacher.

*Fourth:* Professor **Alice Bourneuf** (deceased)

Professor Bourneuf (I wouldn't dare call her Alice—even in death) was one of the founders of the Boston College graduate PhD program. She was a student of Alvin Hansen who was a primary interpreter of John Maynard Keynes. She had great status in the profession because of her link to Keynes through Hansen. Her area was macroeconomics and I took her course in macroeconomics. She undoubtedly played a role in accepting me into the BC graduate program from my UNH Master's in Economics degree program. She also liked my very well-developed writing style and gave me my only A+ grade in her Macro course.

*Last, but not least,* Professor **Leon Smolinski** Professor Smolinski taught me at least two courses: Soviet Economic System and Comparative Economic Systems. At the time the study of Ronald Reagan's "evil empire" economic system was one of the more popular courses in economics programs. Professor Smolinski was small in stature and had a strong Polish accent. However, he was a mesmerizing teacher to me. I marveled at his knowledge of the USSR economic system and those of Eastern Europe. I feel sorry for all of you who missed out on a very politically and economically alive period!