



# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2009  
Vol. 32



## Beauchamp, Fulford join the BC economics faculty



Last year's faculty recruitment season was highly successful, with the department filling one economics position and one position joint with BC's popular International Studies program. **Andrew Beauchamp** joins us from Duke University, where he completed the Ph.D. under the supervision of Peter Arcidiacono after his undergraduate work at Michigan State University. His research interests lie in applied microeconomics, labor economics and industrial organization. Beauchamp's dissertation is titled "Family Formation and Equilibrium Influences"; his working papers



include studies on abortion supplier dynamics, high school dating and the relationship between family formation and the demand for abortion. He is teaching graduate labor economics this fall and undergraduate industrial economics next spring.

**Scott Fulford** is our joint hire in economics and international studies. He recently completed

*Continued, p. 2*

## Jim Anderson chairs the department



Following six very successful years of leading the department of economics, Prof. Marvin Kraus has stepped down as chairperson, and Prof. Jim Anderson is the department's new leader. Kraus presided over the department's successful recruitment efforts and a review of the department's undergraduate program that led to significant strengthening of the curriculum during a time of very heavy demand for the undergraduate major. During his tenure, the department realised a long-standing goal and gained its first endowed chairs in 2004, 2005, 2006 and 2007. The department's graduate program rose in the rankings over the years of Kraus's chairmanship.

James E. Anderson, the department's first chairholder, is the William B. Neenan, SJ Millennium Chair in Economics, honoring the noted economist and University administrator. Anderson, an Oberlin College graduate and recipient of the Ph.D. from University of Wisconsin-Madison in 1969, has spent his entire professional career on the Boston College faculty, being promoted to Professor in 1977. He is one of the department's

*Continued, p. 2*



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


The 133rd commencement exercises of Boston College were held on 18 May 2009. Five economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. *Yingying Dong*, "Microeconomic Models with Endogeneity—Theoretical and Empirical Studies" (Arthur Lewbel); *Nicola Lostumbo*, "Essays in Applied Macroeconomics" (Peter Ireland); *Margarita Rubio*, "Housing Markets, Business Cycles, and Monetary Policy" (Fabio Ghironi and Matteo Iacoviello); *Baris Yörüik*, "Three Essays on the Economics of Charitable Giving: Implications for Fundraising and Public Policy Towards the Non-Profit Sector" (Donald Cox); and *Natalia Zhivan*, "The Employment of Older Workers" (Alicia Munnell).

Twelve students were awarded the M.A. at the commencement exercises: Tamás Briglevics, Kyle Buika, Tuan Dao, Marketa Halova, Devlin Hanson, Zeynep Kabukcuoglu, Chiu Yu Ko, Gohar Minasyan, Brian Oles, Meghan Skira, Wei Zhang and Chuanqi Zhu.

---

### June 2009 AER highlights BC scholars

The June, 2009 issue of the profession's leading scholarly journal, the *American Economic Review*, contains two contributions from the BC EC faculty. Roche Prof. Arthur Lewbel's article, "Tricks with Hicks: The EASI Demand System", coauthored with Krishna Pendakur of Simon Fraser University, appears on pages 827-863. Murray and Monti Professor Peter Ireland's paper, "On the Welfare Cost of Inflation and the Recent Behavior of Money Demand," appears on pages 1040-1052. Both papers are available in preprint form on the authors' web pages.



is a publication of the Boston College Department of Economics, Boston College, Chestnut Hill, MA 02467-3806 USA. You may reach the department by telephone at +1-617-552-3670, or by telefax at +1-617-552-2308, or by electronic mail at [econ@fmwww.bc.edu](mailto:econ@fmwww.bc.edu).

*Published continuously since May, 1978*  
*Edited by Kit Baum and Gail Sullivan*  
*Produced with Adobe InDesign CS2, GraphicConverter 4.8 and Canon PowerShot S50 on Apple Computer's MacBook Pro systems in a Windows-free environment. Think Different!*

### Jim Anderson...from page 1

most prolific scholars, having published numerous articles in leading journals on the theory of international trade and trade policy. In the last decade he has focused on index numbers of trade policy. His recent work on the evaluation of trade policy, *Measuring the Restrictiveness of International Trade Policy*, coauthored with J. Peter Neary, was published by MIT Press in 2006. Anderson is perhaps best known for the economic theory of gravity (*AER*, 1979). Multilateral resistance indexes capture the effect on bilateral trade of the partners' trade costs with all other parties. Applications resolve the border puzzle (why the US-Canada border appears so costly; *AER*, 2003) and the mystery of the missing globalization (why gravity coefficients are constant yet trade/GDP rises; NBER, 2008). A related line of research focuses on insecurity and its implicit effect on trade.

Anderson is a Research Associate of the National Bureau of Economic Research and has been a Visiting Scholar at the Institute for International Economic Studies (Stockholm), Harvard University, University of Konstanz, Chinese University of Hong Kong, Brookings Institution and London School of Economics.

---

### New faculty...from page 1

the Ph.D. at Princeton University, focusing on development economics, macroeconomics and applied microeconomics. He earned a BA in economics and a BS in mathematics from Stanford University. Fulford presented "Financial access in buffer-stock economies: Evidence from India" at a Boston College seminar; some of his other work also focuses on cohort returns to education, banking, and fertility in India. He is teaching an upper-level elective in development economics this fall and a lower-level elective for economics and international studies students next spring.

We are delighted to welcome Profs. Beauchamp and Fulford to the Boston College economics faculty.

**Atreya "Chuck" Chakraborty** (PhD, '94) published "The Relationship between Incentive Compensation and Performance Related CEO Turnover", with Narayanan Subramanian and Shahbaz Sheikh, *Journal of Economics and Business*, 2009 and "Corporate Governance Mechanisms and Performance Related CEO Turnover with Shahbaz Sheikh, *International Finance Review*, 2008. **Nikolay Gospodinov** (PhD, '00) published "A New Look at the Forward Premium Puzzle" in *Journal of Financial Econometrics*, 2009. **Christis Hassapis** (PhD, '89) published "Long-Run PPP Under the Presence of Near-to-Unit Roots: The Case of the British Pound-US Dollar Rate" with Nikitas Pittis and Sarantis C. Kalyvitis in *Review of International Economics*, 2009. **Emmanuel K. Lartey** (PhD, '06) published "Capital Inflows, Dutch Disease Effects, and

*Continued, p.4*

## Department rises in U.S. News rankings

The BC Economics PhD program is rated 31st in the nation in the latest *U.S. News and World Report* rankings of graduate programs, tied with Michigan State University and University of Illinois at Urbana-Champaign. BC EC's score of 3.2 has risen from 2.8 in 2001 (ranked 40th) and 3.0 in 2005 (ranked 36th). The steady improvement in the program's peer assessment ranking reflects the quality of new faculty hires, graduate student recruitment and the placement of completed PhDs.

The Economics PhD program is among the highest ranked in the graduate school, with sociology (ranked 41st) and psychology (ranked 66th) also showing gains in the 2009 peer assessment by faculty, deans and other academic administrators.

## Cathy Schneider lauded at retirement dinner

Director of Undergraduate Studies Catherine Schneider was honored on the occasion of her June 30 retirement at a gala dinner in Burns Library on April 16th.



Schneider, an adjunct associate professor, joined the BC economics faculty in 1982 after receiving her PhD from Johns Hopkins University in 1980. Her old gold academic gown graced many BC commencement exercises through the years. She has taught principles of economics in the large section format, public finance, micro theory, transportation economics, mathematical economics and an innovative course on economics and Catholic social teaching. For the past several years, she served the department as assistant chair and director of the undergraduate program, working tirelessly to bring reforms to that program in the face of ever-growing enrollments and major declarations. She also served as advisor to Omicron Delta Epsilon (ODE), the national honor society, and as the founding sponsor of the BC Equestrian Club. Several faculty spoke warmly of Cathy's contributions to her students and colleagues over the years, and expressed how deeply she will be missed. She promises that if BC's Brighton Campus expansion plans include a stable for her beloved horses, she will return and take the reins!

Monetary Policy in a Small Open Economy” in *Review of International Economics*, 2008. **Aslı Leblebicioglu** (PhD, '05) published “Financial integration, credit market imperfections and consumption smoothing” in *Journal of Economic Dynamics and Control*, 2009. **James LeSage** (PhD, '83) and R. Kelley Pace have published “A spatial Hausman test”, *Economics Letters*, 2008 and a monograph, *Introduction to Spatial Econometrics*, Chapman & Hall, 2009. **David Richardson** (PhD, '96) has been a faculty member at Davidson College. He has also held a position in the U.S. Treasury Department and he is now at TIAA-CREF. **Cesare Robotti** (PhD, '01) and CSOM Prof. Pierluigi Balduzzi published “Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models”, *Journal of Business and Economic Statistics*, 2008. **Margarita Rubio** (PhD, '09) authored “Housing Market Heterogeneity in a Monetary Union,” *Bancode España Working Paper 0916*. **Michael Salve** (PhD, '96) is a Managing Director with Alvarez & Marsal Dispute Analysis & Forensic Services in New York. **Oleksandr Talavera** (MA, '03) is now a lecturer in the School of Economics at the University of East Anglia, Norwich, UK. On November 13, 2008, **Susan Wachter** (PhD '74) testified before the Senate Committee on Banking, Housing, and Urban Affairs. Her testimony, “Stabilizing the Housing Market,” addressed how stabilizing the housing sector can promote growth in the broader economy and discussed the importance of efforts to insure that loan modifications are available to borrowers facing foreclosure. Over the last several months, she has been frequently quoted in the media on the ongoing financial crisis.

## *Economics grads' achievements recognized*

The Economics Undergraduate Honors Program had another successful year in 2008-09. We had nine students complete senior theses, sponsored an honors dinner, sponsored a university-wide event on the government's fiscal outlook, and fielded a team to compete in the Federal Reserve Challenge competition. We also sponsored informal lunch meetings between students and faculty to discuss economic policy issues of current interest.

The **Bourneuf Award** for best economics major went to **Andrew Straub**. In addition to his stellar achievement in economics classes, Andrew also earned Scholar of the College distinction at graduation for his thesis entitled, “How Coupled are Emerging Markets with Financial Markets in Developed Countries?” He analyzed the interconnections between emerging markets and developed country markets during the recent world-wide financial crisis. Harold Petersen advised Andrew. Following graduation, Andrew took a position with Goldman Sachs.

The **Giffuni Family Prize** for outstanding thesis work was awarded at Commencement to **Lauren Evangelista** and **Ryan O'Neil**. Lauren's thesis was entitled, “Ethanol and the U.S. Economy: Unintended Consequences.” She analyzed the market for ethanol in the United States and assessed the implications of increased ethanol production on the economy. Frank Gollop advised Lauren on her thesis. Ryan's thesis was entitled, “The Effect of Women's Education on Economic Growth.” He investigated how the level of education among women affects the economic performance of developing economies. Shannon Seitz advised Ryan. Our two prize winners are heading on to great opportunities in the workplace and in graduate studies: Lauren will be working for Ernst and Young in Boston, and Ryan will be attending law school at Temple University starting next fall.

**Jim Anderson** has been busy, publishing "The Changing Incidence of Geography" with **Yoto V. Yotov** (PhD, '07), *American Economic Review*, forthcoming; "Political Pressure Deflection" with **Maurizio Zanardi** (PhD, '01), *Public Choice*, forthcoming; "Does Trade Foster Contract Enforcement?" (2009), *Economic Theory*; "Consistent Trade Policy Aggregation" (2009), *International Economic Review*; "The Incidence of Gravity", in *The Gravity Model in International Trade: Advances and Applications*, Steven Brakman and Peter Bergeijk, eds., Cambridge University Press, forthcoming. He made presentations at the CEPR Workshop on Conflict and Globalization, "Terrorism, Trade and Policy", Paris, Nov. 2008, Princeton International Economics Workshop, June 30-July 2, 2009, "The Changing Incidence of Geography", NBER Summer Institute, July 27-30, 2009, "Globalization and Income Distribution: A Specific Factors Continuum Approach" Invited Lectures: "Globalization and Income Distribution", Paris School of Economics, November 2008, "Gravity, Productivity and the Pattern of Production and Trade", Oxford University, November 2008, "The Changing Incidence of Geography", Industry Canada Distinguished Economist Speaker Series, October 2008, MIT Economics Dept. seminar April 2009, University of York, May 2009.

Rumor has it that **Kit Baum** was occasionally spotted on campus this year. He was invited to present "The impact of financial structure on firms' financial constraints: A cross-country analysis", joint work with Dorothea Schäfer and **Oleksandr Talavera** (MA '03) at the DIW Berlin End-of-Year Summit last December. In January, he lectured on applied econometrics and Stata usage to masters students at Kyiv School of Economics, Ukraine. It was back to DIW Berlin for a

week of joint research and Stata lectures to researchers during spring break in March. Just after participating in Commencement with econ/poli sci major **Chris Baum** (BA '09), Kit travelled to Prague, where he and **Chuck Chakraborty** (PhD '94) presented "The effects of uncertainty and corporate governance on firms' demand for liquidity" at the Financial Intermediation Research Society conference. Kit was the discussant for a paper by **Cesare Robotti** (PhD '01). Six days in Boston were followed by a trek to Singapore to lecture on statistical methods using Stata to a cadre of government researchers. In late June, Kit travelled to Bonn, Germany to speak at the German Stata Users Group meetings, then to DIW Berlin for a few days before returning to Bonn and the 15th Panel Data Conference, where he presented "The volatility of international trade flows and exchange rate uncertainty". It was DC in late July, where he spoke at the Stata DC09 Conference on "Implementing econometric estimators with Mata", reprised in London on 9-11 at the UK Stata Users Group Meetings. Kit's recent publications include "The Effects of Uncertainty on the Leverage of Non-Financial Firms," with Andreas Stephan and **Oleksandr Talavera** (MA'03), 2009, *Economic Inquiry*, "Evaluating concavity for production and cost functions", with Teresa Linz, 2009, *Stata Journal*, and "The second moments matter: The response of bank lending behavior to macroeconomic uncertainty," with **Mustafa Caglayan** (PhD '98) and **Neslihan Ozkan** (PhD '98), 2009, *Economics Letters*. Forthcoming works include "The Impact of Macroeconomic Uncertainty on Firms' Changes in Financial Leverage," with **Atreya Chakraborty** and **Boyan Liu** (Visiting Scholar, 2008-2009), *International Journal of Finance & Economics*; "On the Investment Sensitivity of Debt under Uncertainty," with

*Continued, p.6*

**Mustafa Caglayan** and **Oleksandr Talavera**, *Economics Letters*, and "On the Sensitivity of Firms' Investment to Cash Flow and Uncertainty," with **Mustafa Caglayan** and **Oleksandr Talavera**, *Oxford Economic Papers*.

**Karim Chalak** published "Settable Systems: An Extension of Pearl's Causal Model with Optimization, Equilibrium, and Learning," *Journal of Machine Learning Research*, with Hal White, 2009. Karim will be a Visiting Scholar at the Economics Department at Harvard University from Sep. 2009 to Jan. 2010. He presented "Estimating Average Marginal Effects in Nonseparable Structural Systems" at the 2009 European Summer Meeting of the Econometric Society, "Identifying Structural Effects in Nonseparable Systems Using Covariates," at the 2009 North American Summer Meeting of the Econometric Society and "Independence and Conditional Independence in Structural Systems" at the Econometrics Seminars of New York University and Pennsylvania State University in October 2008.

**Peter Gottschalk** has transitioned to the status of Research Professor. He will continue to supervise students writing dissertations but will no longer be teaching his two graduate courses. In accepting this position he has committed himself to continue to grind out papers and keep his RAs more than busy. He will spend about five months a year in Chamonix, France where he skis in the winter and rock climbs in the summer as a form of perverse recreation. A DSL line in his small apartment in the Alps keeps him in contact with RAs, co-authors, dissertation students, and the Department. His recent publications include "Do Earnings Subsidies Affect Job Choice? The Impact of SSP Subsidies on Job Turnover and Wage Growth" with **Helen Connolly** (PhD '02), *Canadian Journal of Economics*, forthcoming. Peter reviewed Staircases or Treadmills? Labor Market In-

termediaries and Economic Opportunity in a Changing Economy, by Chris Benner, Laura Leete and Manual Pastor for the *Journal of Economic Literature*, 2009. Last year, Peter presented papers at the National Poverty Center conference on Instability, University of Michigan, November 2008, Conference on Statistical Regularization and Qualitative Constraints, Georg-August-Universität, Göttingen, Germany, November 2008, Labor Economics Seminar, Princeton University, December 2008. In 2009, Peter presented at the Conference on Income and Earnings Dynamics, Maynooth University, Ireland.

During academic year 2008-09, **Peter Ireland** was appointed the first Resident Senior Researcher at Boston College's new Sloan Center on Aging and Work and also served as the Economics Department's representative to the University's Seminar on Catholic Intellectual Traditions. He continued as Coordinating Editor of both the *Berkeley Electronic Journal of Macroeconomics* and the *Journal of Economic Dynamics and Control*. His paper "On the Welfare Cost of Inflation and the Recent Behavior of Money Demand" appears in the June 2009 issue of the *American Economic Review*.

**Hideo Konishi** has published "The Unilateral Incentives for Technology Transfers: Predation by Proxy (and deterrence)", with Anthony Creane, *International Journal of Industrial Organization*, 2009, "Global Free Trade is in the Core of Customs Union Formation Game" with Carsten Kowalczyk and Tomas Sjöström, *Review of International Economics*, 2009, "Tiebout's Tale in Spatial Economies: Entrepreneurship, Self-Selection and Efficiency", *Regional Science and Urban Economics*, 2008, and "Decentralized Matching Markets with Endogenous Salaries", with **Margarita Sapozhnikov** (PhD '07), *Games and Economic Behavior*, 2008.

*Continued, p.7*

**Rich McGowan, S.J.** published *The Gambling Debate*, Greenwood Press and authored a chapter, "A Tale of Two Sins," in *Gambling: Mapping the American Moral Landscape* edited by Alan Wolfe. He presented "Competition in the Microfinance Industry" presented at the AITNER Conference, "Small and Medium Sized Enterprises: Management-Marketing-Economics" August, 2009 in Athens, Greece.

**Bob Murphy's** publications include "Instructor's Resources" to accompany the 7th edition of Mankiw's *Macroeconomics*, Worth Publishers, 2010. Bob is serving as Editor for Business Economics, *Journal of Asia Business Studies* and presented the ODE Dinner Lecture in April 2009 on "Understanding the Policy Response to the Financial Crisis." Bob continues to serve as Director of the International Studies Program.

**Joe Quinn, Kevin Cahill** (PhD '00) and **Michael Giandrea** (PhD '02) published "Bridge Jobs: A Comparison across Cohorts" in the September 2009 issue of *Research on Aging*. Joe is chairing the departmental search committee to find a new faculty colleague with interests in aging. He has inherited from Cathy Schneider oversight of the Robert Cheney Fund, to which he hopes you all will contribute. He served on panels at the Wagner School of Public Service at NYU, at a conference on teacher retirement systems at Vanderbilt University, and lectured on "The Case for Social Security" at the annual conference of the National Academy of Social Insurance (NASI) in Washington DC. He continues on the Boards of NASI and Loyola High School in Baltimore, chairs the Executive Committee of the Amherst College Alumni Council and has joined the Advisory Council of Emeriti Retirement Health Solutions, a non-profit that offers defined-contribution retirement health plans to employees at colleges and universities. Joe is teaching undergraduate Micro Principles and

Micro Theory, and vows to create a course in the Economics of Aging for next year.

In September 2008, **Georg Strasser** presented "On the Correlation Structure of Microstructure Noise in Theory and Practice" with F. Diebold at the 2008 conference on Financial Econometrics and Vast Data at the Oxford-Man Institute of Quantitative Finance and more recently presented "Multivariate Comparisons of Predictive Accuracy" at the University of Connecticut.

**Uzi Segal** was on the Program Committee for the 2009 North American Summer Meeting of the Econometric Society and the program committee for the RUD conference. Uzi has published "Risk Aversion in the Small and in the Large: Calibration Results for Betweenness Functionals" with Zvi Safra, *Journal of Risk & Uncertainty*, 2009. He presented seminars at HEC in Paris, Tel Aviv at the School of Law, Boston University and at the University of Arizona.

**Utku Ünver** has been busy with the following newly published and forthcoming work: "Dynamic Kidney Exchange", **Review of Economic Studies**, forthcoming, "Matching, Allocation, and Exchange of Discrete Resources" with Tayfun Sönmez, in Jess Benhabib, Alberto Bisin, and Matthew Jackson (eds.), *Handbook of Social Choice*, Elsevier, forthcoming, "A Non-simultaneous Extended Altruistic Donor Chain" with Michael Rees et al., *The New England Journal of Medicine*, 2009. Utku also presented at the following conferences, seminars and workshops: Harvard Market Design Workshop, 2008, NYU, 2008, Koc University, 2008, Columbia University, 2009, Information and Dynamic Mechanism Design Workshop, Bonn, Germany, June, 2009, Conference on Economic Design, Maastricht, June, 2009, SAET Conference, Naples, Ischia, July, 2009.

## *Cheney Fund supports undergrad scholars*

Thanks to 20 years of financial support from friends and colleagues of Fr. Robert Cheney, S.J., we were able to make seven Cheney Scholarship Awards this year to senior Economics majors with strong academic records. Here is a little news about each.

**William Diaz** is an Economics major and a member of the College of Arts and Sciences Honors program. He has been a member of the Dean's List every semester. He has volunteered as a youth coach in both basketball and soccer, and as a part-time tutor. After Boston College, William would like to work in a small-business setting, perhaps with an affiliation with an animal shelter.

**Tom Luckey** is an Economics and Philosophy major and a Math minor with a variety of co-curricular activities. He is a musician and a member of the Boston College Music Guild and also captain of the BC's club lacrosse team (where he earned Pioneer Collegiate Lacrosse League First Team All-Conference honors and recent tournament MVP!) Tom worked at Citigroup Global Markets, Inc. in NYC last summer, and is now interviewing for various positions in the financial services industry with plans to continuing his education after a few years of work experience.

**Jay MacDuffie** is an Economics major whose major co-curricular interest is swing dancing; he has served as Vice President and President of the club (Swing Kids). He has been student manager at the very popular Chocolate Bar in MacElroy for 3 years, and also worked at the Plex. This year, he was chosen to be a Resident Assistant. Jay has always had a passion for teaching, and will be looking into Teach for America for next year.

**Chris McNamara** is a double major in Economics and Psychology. He is a captain of the BC Club Hockey team which he helped found in 2007. He has worked as a carpenter and for Haven for Hunger in Peabody MA, and coaches Squirt Hockey teams during Christmas and Thanksgiving breaks. Chris is applying for paralegal positions in the area to gain a year of experience before he attends law school, which he would love to be BC Law!

**Colin Scanlon** is a CSOM student with a concentration in Economics who spent his junior year at the London School of Economics. He served in the NJROTC program during high school, and has volunteered during each of the past three summers with a Legal Aid Society in upstate New York. Colin plans to enter the consulting industry and hopes to earn a law degree, then using this experience to assist third-world countries through micro-finance initiatives.

**Jillian Tente** is an Economics major and a Math minor, who studied abroad in Parma, Italy during the spring semester of junior year, and is a member of BC's Global Proficiency Program at BC. She has volunteered for Habitat for Humanity through our Appalachia Volunteers program and is involved in BC's new public speaking club, Word of Mouth, and the Art Club. She would like to work for a consulting firm advising nonprofits and eventually attend grad school in economics.

**Kevin Walton** is President of the BC Economics Association and Co-Chairman of our chapter of Omicron Delta Epsilon, the National Economics Honor Society. He is also an avid debater, serving as Director of Public Debate with our Fulton Debating Society. He is an intern at the New England Public Policy Center at the Federal Reserve Bank of Boston and will work next semester at the Center for Retirement

*Continued, p.11*



# LONG RUN ECONOMISTS HIT THE ROAD!

A new collaborative venture arose this fall in the department: a running team known as the “Long Run Economists.” The group is composed of both faculty (Scott Fulford, Matteo Iacoviello, Shannon Seitz) and graduate students (Tatiana Farina, Luigi Pascali, Frank Georges, Geoff Sanzenbacher, Aaron Fix) of the department. In their inaugural outing, they ran the 65 mile Lake Winnepesaukee, N.H. relay—a race that is a loop around the largest lake in New England—on September 26. The team turned in a time of 8 hours and 18 minutes, for a scorching pace of 7:40 per mile. This earned the Long Run Economists 34th place out of 96 teams in the race. The LREs plan for more races in upcoming months!



Pictured left to right: Frank Georges, Tatiana Farina, Luigi Pascali, Matteo Iacoviello, Shannon Seitz, Aaron Fix, Scott Fulford and Geoffrey Sanzenbacher

---

## Recent Working Papers highlight BC EC Research Effort

- 713. Peter N. Ireland, “Stochastic Growth in the United States and Euro Area” (09/2009)
- 712. Christopher F Baum, Mustafa Caglayan (University of Sheffield) and Oleksandr Talavera (University of East Anglia), “Corporate Liquidity Management and Future Investment Expenditures” (09/2009)
- 711. Sushil Bikhchandani (UCLA) and Uzi Segal, “Transitive Regret” (9/2009)
- 710. Hideo Konishi, “Efficient Mixed Clubs: Nonlinear-Pricing Equilibria with Entrepreneurial Managers” (9/2009; forthcoming, *Japanese Economic Review*)
- 709. Ted Juhl (University of Kansas) and Zhijie Xiao, “Tests for Changing Mean with Monotonic Power” (06/2009)
- 708. Zhijie Xiao, “Quantile Cointegrating Regression” (01/2009)
- 707. Yingying Dong (California State University, Fullerton) and Arthur Lewbel, “Nonparametric Identification of a Binary Random Factor in Cross Section Data” (06/2009)
- 706. Eyal Dvir and Ken Rogoff (Harvard University), “The Three Epochs of Oil” (04/2009)
- 705. Christopher F Baum, Mustafa Caglayan (University of Sheffield) and Oleksandr Talavera (University of East Anglia), “Parliamentary Election Cycles and the Turkish Banking Sector” (03/2009)
- 704. Eugene Choo (University of Calgary), Shannon Seitz and Aloysius Siow (University of Toronto), “The Collective Marriage Matching Model: Identification, Estimation and Testing” (08/2008)
- 703. James E. Anderson, “Commercial Policy in a Predatory World” (05/2008)

## ABDs Build their Résumés

In July, 2009, **Alessandro Barattieri** presented “Some evidence on the Importance of Sticky Wages” joint with Susanto Basu and Peter Gottschalk at the NBER Summer Institute in Cambridge and at the EEA annual meeting in Barcelona in August 2009. Alessandro also presented “Estimating Trade and Investment Flows: Partners and Volumes” at the “Workshop on Heterogeneity in International Trade”, organized by the HUB in Brussels in August 2009. Last summer, Alessandro was Graduate Visiting Fellow at the Boston Fed. In January, 2009 **Inacio Bo** was selected Student Fellow at the New England Complex Systems Institute. **JinYoung Choi** presented her co-authored working paper at the Far East and South Asia Meeting of the Econometric Society in Tokyo University, Aug. 2009. **Aaron Fix** interned in the Antitrust Division of the US Department of Justice this past summer and presented his paper “Exclusive Dealing Contracts with Price Guarantees”. **Shoghik Hovhannisyan** interned this past summer at the Poverty Reduction and Economic Management Unit of the World Bank. **Naijing Huang** presented her paper, “Test for Stock Market Contagion: A Quantile Regression Approach” at the MEG conference 2009, Midwest Econometric Group in Purdue University, September 11-12, 2009. In August 2009, **Nadia Karamcheva** attended the 2009 Institute on Computational Economics summer program at the University of Chicago. There she also presented her paper “The Wage-Pension Trade-Off in a Dynamic Model of Search and Savings. **Murat Mungan** is a fourth-year student on leave to attend the George Mason School of Law. In addition to receiving the Levy Fellowship in Law and Liberty at George Mason, he was awarded a Visiting Researcher Scholarship, University of Hamburg, Institute of Law and Economics. Murat presented “Repeat Offenders: If they Learn We Punish Them More Severely” at the 19th Annual Meeting of the American Law and Economics Association (ALEA), San Diego, 2009

EMLE Midterm Meeting on Law and Economics, Hamburg (February 2009) and presented “Optimal Standard of Proof in Criminal Trials” at the 26th Annual Conference of the European Association of Law and Economics (EALE), Rome, and the 2009 Meeting of the Canadian Law and Economics Association (CLEA), Toronto. **Farooq Pasha** interned this past summer at the Research Department of State Bank of Pakistan (Central Bank of Pakistan). **Shannon Phillips** presented her paper, titled “Schooling and Widow Remarriage in sub-Saharan Africa: Using HIV Rates to Explain the Rejection of Wife Inheritance” at the CSAE Conference 2009: Economic Development in Africa at St Catherine’s College, Oxford, March 22-24. In 2009, **Rado Raykov** accepted an invitation by the Bulgarian newspaper *The Daily* to write a regular economic column on the financial crisis, while his 2007 analysis on Bulgaria’s currency board remains the most read paper on the site *Econ.bg*. **Geoffrey Sanzenbacher** presented a paper on “Deadbeat Dads” with Shannon Seitz at the European Centre for Economic Research’s 2009 Summer Workshop in “New Directions in Empirical Labor Economics.” **Olga Sorokina** presented one of her dissertation essays at the Midwest Economic Association Conference in Cleveland in March 2009.

---

### JOB MARKET SUCCESSES FOR NEW PHDS

Yingying Dong: California State Fullerton  
Giuseppe Fiori: Bank of Italy  
Nicholas Sim: University of Adelaide  
Olga Sorokina: ERS Group (a consulting firm specializing in litigation support)  
Vitaliy Strohush: Elon University, North Carolina  
Pinar Uysal: École Polytechnique Fédérale de Lausanne (post-doctoral position)  
Chi Wan: Carleton University, Ottawa, Ontario  
Sisi Zhang: IPMAQ International (a think tank specializing in labor and health research)  
Andrei Zlate: Board of Governors of the Federal Reserve System, Division of International Finance

## BC EC ALUMNI RESEARCH

### HIGHLIGHTED

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

The list includes an impressive number of works: 57 published articles to date in 2008–2009, as well as 40 working papers for 2009 alone. The BC EC alumni list complements the list of current faculty and selected graduate student works at <http://ideas.repec.org/d/debocus.html>. For 2008–2009 to date, the latter list contains 37 published articles, 67 working papers, one book, one chapter and four software components. Both lists are updated monthly at the IDEAS website, <http://ideas.repec.org>.

---

#### *Cheney Fund...from p.8*

Research at Boston College. Kevin is currently writing a senior thesis on rule of law and how it affects growth. He is applying to law school and would love to work at the World Bank on issues of sustainable growth.

During these past 20 years, Cathy Schneider has overseen and developed the Cheney Fund with tender loving care, and it would not be the success that it is without her direction. Over the strenuous objections of her colleagues, Cathy decided to retire, and has handed the Cheney enterprise over to Joe Quinn. Needless to say, these difficult economic times render the Cheney Fund's contributions to some of our most promising students all the more valuable. Please contact the department if you'd like to make a designated gift to the Fr. Robert Cheney, S.J. Fund.

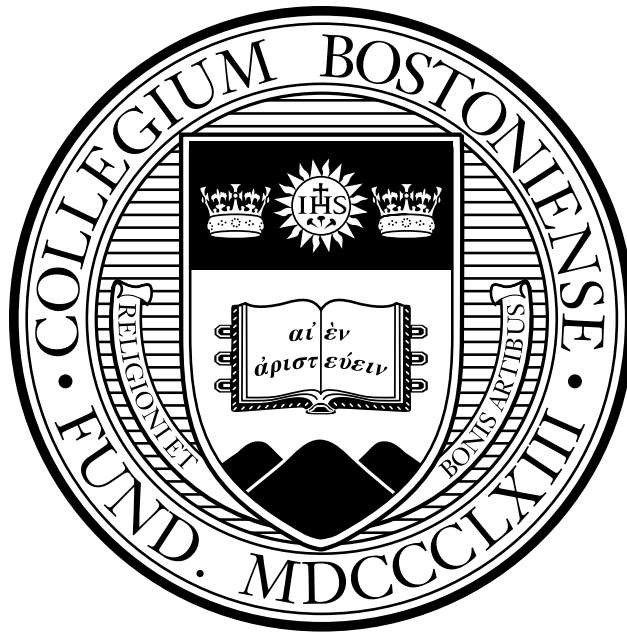
## ODE News

The BC chapter of ODE inducted 62 new members during the 2008-2009 academic year. Officers for the year were Michelle Lamy and Andrew Straub, co-chairs; Matthew Hamilton, treasurer; Joy Batra and Thomas Quan, peer advising coordinators; and Adam Feeney and Bryan Giamo, career network coordinators. ODE members provided peer advising prior to registration each session and hosted a panel discussion with young alums from the Boston area to talk about career planning. In April, the Department hosted a dinner for Boston College members of Omicron Delta Epsilon, the national economics honor society. Bob Murphy gave a talk on the policy response of the Treasury and Federal Reserve to the financial crisis. The Department and ODE also sponsored a panel discussion as part of the Concord Coalition's Fiscal Wake-Up Tour. Panelists included experts from the Brookings Institution, Heritage Foundation, and the Concord Coalition who spoke on the burgeoning Federal budget deficit and strategies for reducing it. This summer, Prof. Bob Murphy took over the faculty advisor role from Cathy Schneider after her retirement.

---

### *Grad student awards*

This past spring, the 2009 Donald J. White Teaching Excellence Awards went to Geoffrey Sanzenbacher for Teaching Fellow and Shoghik Hovhannisyan for Teaching Assistant. Rucha Bhate, Matteo Cacciatore, Aaron Fix, and Wei Sun were awarded 2009 summer fellowships provided through the generosity of the H. Michael Mann Fund. For AY 09–10, Alessandro Barattieri and Geoffrey Sanzenbacher were awarded one-semester dissertation fellowships sponsored by the Graduate School of Arts and Sciences and Luigi Pascali was awarded a one-semester fellowship sponsored by the Economics Department.



Boston College  
Department of Economics  
Chestnut Hill, MA 02467-3806  
<http://www.bc.edu/economics>

