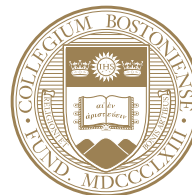




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2011  
Vol. 34



## Ben Li, Julie Mortimer join BC Economics faculty

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



Assistant Prof. Ben Li joins us from University of Colorado-Boulder, where he received the Ph.D. this year. His interests are in international trade, economic development, and industrial organization. He has published in *World Economy*, *Journal of Urban Economics*, *Economics Letters* and *Economics Bulletin*. Li is teaching the graduate international trade course this fall and the undergraduate trade course next spring.

Associate Prof. Julie Holland Mortimer is our new hire in the field of industrial organization. She has been a member of the Harvard faculty since 2001, and serves as a Faculty Research Fellow of the NBER. Mortimer received her Ph.D. from UCLA in 2001, and has published in *Review of Economic Studies*, *Quarterly Jour-*

## Utku Ünver promoted to Professor

Microeconomist Utku Ünver has been promoted to Professor. Ünver joined the BC faculty in 2008 as an Associate Professor from the University of Pittsburgh, where he served since 2005. He completed the Ph.D. at



Pittsburgh in 2000 and taught for five years at Koç University in Turkey. His interests lie in microeconomic theory, particularly game theory, market and mechanism design, and social choice. His wide-ranging publications have appeared in *Games and Economic Behavior*, *International Economic Review*, *Review of Economic Studies*, and *New England Journal of Medicine*.

Ünver's work on kidney exchange, some of it coauthored by Prof. Tayfun Sönmez, has been widely cited and supported by the National Science Foundation. That work's relevance to societal needs has in turn been used to encourage support for NSF funding of social science research in the face of Congressional budget cuts.

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

The 135th commencement exercises of Boston College were held on May 23, 2011. Eight economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. **Matteo Cacciatore**, "The macroeconomics of international trade, regulation and labor markets" (Fabio Ghironi); **Wataru Hirata**, "Financial market imperfections and aggregate fluctuations" (Susanto Basu); **Nadezhda Karamcheva**, "Essays on private pensions and workers' savings behavior" (Peter Gottschalk); **Murat Mungan**, "Optimal procedures in criminal law: Five essays" (Hideo Konishi); **Luigi Pascali**, "Essays in growth, development and international trade" (Fabio Schiantarelli); **Shannon Phillips**, "Essays on HIV, marriage and education in sub Saharan Africa" (Peter Gottschalk); **Geoffrey Sanzenbacher**, "Essays in labor economics" (Shannon Seitz); and **Caglar Yurtseven**, "Theoretical and empirical essays on strategic behavior in various industries" (Utku Ünver).

Twelve students were awarded the M.A. degree at the commencement exercises: Brent Bundick, Jinghan Cai, Jin-Young Choi, Krastina Dzhambova, Anthony Hannagan, Jonathan Hoddenbagh, Naijing Huang, Yuji Maruo, Michael Smith, Bertan Turhan, Yat Fung Wong and Esha Zaveri.

Among the undergraduate class of 2011, more students chose the economics major (277) than any other Arts and Sciences major.



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*New faculty...from page 1*



*nal of Economics, Journal of Econometrics and Journal of Industrial Economics. She is teaching undergraduate and graduate IO courses this fall, and playing an important role in this year's faculty recruitment process.*

## Maxwell takes permanent position

Prof. Chris Maxwell, who has offered electives in sports economics, game theory and math for economists, has joined the full-time faculty as an adjunct associate professor. Maxwell, who received his Ph.D. from Harvard in 1983 and served on the faculty in the 1980s, is teaching a section of econometric methods and the math for economists course this fall, and participating in senior honors thesis advisement.

## Chugh to join faculty in January

Prof. Sanjay Chugh of the University of Maryland, who visited the department in spring 2010, will join the economics faculty next January, strengthening the ranks of the macroeconomics group. Chugh received his Ph.D. from Pennsylvania in 2004 after undergraduate study at MIT. He has also served at the Federal Reserve Board and as a visiting scholar at the Boston Fed.

## Iacoviello, Seitz leave the department

Assoc. Prof. Matteo Iacoviello has resigned to take a position with the Federal Reserve Board in Washington. Asst. Prof. Shannon Seitz has resigned to take a position with The Analysis Group in Boston.

Luigi Pascali wins BC GSAS social science dissertation award

**Luigi Pascali**, an August 2010 graduate of the Economics Ph.D. program, is this year's co-recipient of the Donald J. White Dissertation Award for the best Ph.D. thesis in the social sciences in Boston College's Graduate School of Arts & Sciences. Pascali wrote "Essays in Growth, Development, and International Trade", advised by Profs. James Anderson, Susanto Basu, and Fabio Schiantarelli. In his job market search last year, he was appointed to a position at Universitat Pompeu Fabra in Barcelona, one of Europe's most prestigious institutions in economics. Pascali's selection reflects the innovative nature of his work, one essay of which explores the relationship between the 14th-15th century economic landscape and economic development today.

**Oriana Bandiera** (PhD'00) published "Field Experiments with Firms", with Iwan Barankay and Imran Rasul, in the fall 2011 issue of *Journal of Economic Perspectives*. • **Nikolay Gospodinov** (PhD'00) published "Sensitivity of Impulse Responses to Small Low-Frequency Comovements: Reconciling the Evidence on the Effects of Technology Shocks", with Alex Maynard, and Elena Pesavento, in *Journal of Business and Economic Statistics*, 2011. • **Tullio Jappelli** (Ph.D '88) published "Financial Integration and Consumption Smoothing", with Luigi Pistaferri, in *The Economic Journal*, June, 2011. • **Asli Leblebicioğlu** (Ph.D '05) with Steve Bond and **Fabio Schiantarelli** published "Capital Accumulation and Growth: a New Look at the Empirical Evidence" in *Journal of Applied Econometrics*, November 2010. •

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## Grad Econ Picnic Finally Happens!

After several weather-related postponements, the faculty, staff and Ph.D. students of the department of economics finally enjoyed the annual department picnic October 5 on the lawn of Murray House. The enthusiastic crowd of rookie Ph.D. students were treated to classic performances of "I'm a T.A.!" and "You Gotta Learn Math" by the Samson Alva Band, with Don Cox on vocals and Rick Sanger, our custodian, on drums.



Rick's professional group, *Tsunami of Sound* (check them out on Facebook, YouTube and iTunes!) then took over, providing a set of surf music that had the youngsters dancing on the lawn. For a unique instrumental interlude, new hire Julie Mortimer and her very talented young son performed violin duets.



Then it was back to surf's up with the Tsunami's tunes, making a cool October day feel like southern California. A good time was had by all, and thankfully the event came off before the freak October snowstorm hit the Heights!

## *Economics graduates garner A&S awards*

The Economics Undergraduate Honors Program had another terrific year in 2010-2011. 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. ODE also 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 went to Kathleen Iannone. Kathleen's thesis, advised by Frank Gollop, was entitled "Green Skies: Effects of Environmental Taxation on the U.S. Domestic Airline Industry." She analyzed the effects an emissions tax on airlines would have on the viability of the airline industry. Her findings are that moderate-sized emissions tax would provide the benefit of lower carbon emissions with only modest costs in terms of harm to the airlines or consumers.

The Giffuni Family Prizes for outstanding thesis work were awarded to Michael Gordon and Frances Schwiep. Michael's thesis, advised by Rich McGowan, was entitled "Examining the Sources and Costs of Funding Urban Mass Transit: A Case Study of Six Major Urban Transit Systems." He investigated how the source of funding for mass transit influences the ultimate cost of projects. In particular, he found that Federal financing is less efficient than state or local financing. Frances' thesis, advised by Chris Maxwell, was entitled "The Performance of Ex-Offenders in the Labor Market." She studied

*Continued, p. 6*

## **Oriana Bandiera wins prestigious early-career award**

Prof. Oriana Bandiera, Ph.D. '2000, has been awarded the 2011 Carlo Alberto Medal by Collegio Carlo Alberto in Torino, Italy. The medal is awarded to an Italian scholar under the age of 40 who has made outstanding contributions to economics. The medal has been awarded annually since 2007; Bandiera is the first female recipient.



After finishing the doctorate at Boston College, where she was advised by Profs. James Anderson, Richard Arnott and Fabio Schiantarelli, Bandiera joined the London School of Economics and Political Science, where she is Professor of Economics. The citation of the award states "Oriana has done enlightening work on the role and the design of incentives in the workplace, in advanced and developing economies. Her papers on social ties within and across ranks--using natural field experiments together with remarkable identification strategies--showed the importance of non-monetary incentives."

Bandiera has been a visiting professor at the University of Chicago, New York University, Yale University, Northwestern University and the IIES in Stockholm. She is the co-Director of the Economic Organization and Public Policy Programme of STICERD and of the State Capabilities Research Programme of the International Growth Center, a Research Fellow of CEPR, and an Associate Editor of, among others, the *Journal of Economic Literature* and the *Economic Journal*.

## Faculty News Notes

In December 2010, a number of faculty members attended a dinner in honor of Prof. **Peter Gottschalk**'s transition to a Research Professorship and, in summer 2011, to retired status. Gottschalk, a labor economist who joined the BC faculty in 1987, has been instrumental in a number of PhD students' dissertations and their subsequent job placements. We wish him well.



**Jim Anderson** has published "The Specific Factors Continuum Model with Implications for Globalization and Income Risk", *Journal of International Economics*, forthcoming, "Cost of taxation and benefits of public goods with multiple taxes and goods" with Will Martin (2011), *Journal of Public Economic Theory*, 13, 289-309, "The Gravity Model", *Annual Review of Economics*, vol. 3 (2011), 133-160, "The Measurement of Protection", *Palgrave Handbook of International Trade*, forthcoming. Jim has also been busy with the following, invited lectures and conferences at Georgia Tech, October 2010, Nottingham Lectures in International Economics, March 2011, Oxford University, March 2011, NBER Summer Institute 2011, U. of Toronto, September 2011, Sciences Po/PSE October 2011.

**Kit Baum** was an invited speaker at the CFE'10 conference on computational and financial econometrics at University of London last December, presenting joint work with **Paola Zerilli** (PhD'06). He then travelled to a conference in Sophia Antipolis, France, where he gave an invited talk "The

Impact of the Financial System's Structure on Firms' Financial Constraints", joint with **Oleksandr Talavera** (MA'03) and Dorothea Schäfer of DIW Berlin. That paper was published this year in *Journal of International Money and Finance*. The joint work with Zerilli, a lecturer in finance at University of York, was also presented at the Forecasting Financial Markets conference in Marseille and the Money, Macro, Finance Research group meetings in Birmingham, UK. This year, Baum was invited to lecture at the IMF Institute in March and November. He also gave talks on Stata usage in applied research at the Durham (UK) Business School, the Ministry of Trade and Industry, Singapore and the Stata Conference 2011 in Chicago. During his sabbatical this fall, Kit visited l'Université de Nice-Sophia Antipolis for a fortnight, giving several lectures on macroeconomics with Stata and two seminars.

Baum's other recent publications include "Using Stata for Applied Research: Reviewing its Capabilities", with Mark Schaffer and Steven Stillman, in *Journal of Economic Surveys*; "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, forthcoming, *Social Science & Medicine*; and "The role of uncertainty in the transmission of monetary policy effects on bank lending", with **Mustafa Caglayan** (PhD'98) and **Neslihan Ozkan** (PhD'97), forthcoming in *Manchester School*.

**Karim Chalak** has published "Book Review: Statistical Models and Causal Inference: A Dialogue with the Social Sciences, by David A. Freedman," *Journal of Economic Literature*, 2010. His paper with H. White, "An Extended Class of Instrumental Variables for the Estimation of Causal Effects", appeared in *Canadian Journal of Economics*, 44, 1-51.

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*Faculty News...from p.5*

(2011), He also published "Linking Granger Causality and the Pearl Causal Model with Settable Systems", with X. Lu and H. White, *Journal of Machine Learning Research Workshop and Conference Proceedings*, 12, 1-29 (2011), and with S. M. Schennach, and H. White, "Local Indirect Least Squares and Average Marginal Effects in Nonseparable Structural Systems", forthcoming in *Journal of Econometrics*. Chalak spoke on an invited session on "Causal Diagrams and Causal Inference" at the 2011 Joint Statistical Meetings, and gave seminar presentations at Stanford, UC Davis, Harvard/MIT Econometrics Seminar, Northwestern, British Columbia, Oxford, UCL, Yale and Ohio State. Karim also contributed to the Conference in Honor of Halbert L. White, Jr. – Causality, Prediction, and Specification Analysis: Recent Advances and Future Directions, in San Diego this spring.

**Fabio Ghironi** continued his activities as Visiting Scholar at the Federal Reserve Bank of Boston. He taught graduate-level mini-courses on "Heterogeneous Firms and Producer Entry in International Macroeconomics" at the University of Zurich and ZEW Mannheim, and he presented seminars at Brandeis University, Federal Reserve Bank of Boston, and the University of Zurich. He is scheduled to give seminars at Indiana University, North Carolina State University, and the University of California-Davis by the end of the year. He also presented a paper in a workshop on "Challenges in Open Economy Macroeconomics after the Financial Crisis" at the Federal Reserve Bank of St. Louis and was a discussant at the October 2010 Annual Conference of the Central Bank of Chile. He co-organized an NBER Summer Institute workshop on International Trade and Macroeconomics and is co-editing a special issue of the *International Review of Economics and Finance* on the same topic. At Boston College, he continued his activities

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*Undergrad honors..from p. 4*

the role of open-records laws in determining whether former criminal offenders are successful in gaining employment after release from prison.

Our three prize winners are heading on to great opportunities in the workplace: Kathleen and Michael will be working for Charles River Associates, and Frances will be employed by The Analysis Group. Also, another thesis student, Daniel Belton, has entered the Ph.D. program at Michigan State, where former BC and MIT grad, Wally Mullin, is presently a professor of economics.

During the spring, the Department hosted a dinner for our honors students. Our speaker was Joe Quinn, who discussed issues related to the long-term federal budget deficit and debt. 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 held at the Federal Reserve Bank of Boston. The team did very well, winning our flight in the morning round and then competing against the three other finalists in the afternoon round. We finished tied for 3rd place with MIT, as Bentley College and Tufts University finished in first and second place. Nineteen schools competed, including Harvard, Yale, Dartmouth, Middlebury, and Boston University.

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Recent placements of BC EC PhDs include:

Alessandro Barattieri: University of Quebec  
Isabella Blengini: University of Lausanne  
Tatiana Farina: Insper, Sao Paulo, Brazil  
Aaron Fix: Analysis Group  
Murat Mungan: Florida State Law School  
Shannon Phillips: Center for Naval Analysis  
Madhavi Pundit: National Institute of Public Finance and Policy, New Delhi  
Dessislava Slavtcheva: Clark University  
Caglar Yurtseven: Bahçeşehir University, Istanbul, Turkey

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as co-advisor of the Boston College team for the College Fed Challenge, and he obtained renewed funding from Boston College's Institute for the Liberal Arts for the seminar series on International Economic Policy and Political Economy for academic year 2011-12. The IEPPE series, featuring a number of high-profile speakers, has caught the attention of the University, and has been covered in the Boston College Annual Report, distributed to Trustees and major donors. An article on the series is also scheduled to appear in the *BC Magazine*. Fabio continued to advise a large number of graduate and undergraduate students on their research projects. He also worked on his research and, most important, enjoyed his family: Fabio and Katrina welcomed the arrival of their son, Francesco, in December 2010. Last but not least, Fabio continued to follow the Boston College men's hockey team: No national championship in 2011 ("only" Beanpot and Hockey East Champs), but the new season is coming soon, and, with it, the opportunity to take care of unfinished business.

**Stefan Hoderlein** published "Non-parametric models in binary choice fixed effects panel data", with Enno Mammen and Kyusang Yu, in *Econometrics Journal*, 14, 2011.

**Peter Ireland** published "A New Keynesian Perspective on the Great Recession" appears in the February 2011 issue of the *Journal of Money, Credit, and Banking*, and "Theology, Economics, and Economic Development" appears in *The World Market and Interreligious Dialogue*, a volume edited by Catherine Cornille and Glenn Willis that collects papers presented at last year's conference, sponsored jointly by BC's Economics and Theology Departments. Also in 2011, Peter joined the Shadow Open Market Committee, an independent organization founded in 1973 by Karl Brunner and Allan Meltzer that evalu-

ates and critiques Federal Reserve and other U.S. macroeconomic policies.

**Hideo Konishi** reports the following publication activities: "Contributing or Free-Riding? Voluntary Participation in a Public Good Economy", (with Taiji Furusawa), *Theoretical Economics* 6, 219-256 (2011), forthcoming publications, "Profit-Maximizing Matchmaker", (with ABD **Chiu-Yu Ko**), forthcoming in *Games and Economic Behavior*; and "Referrals in Search Markets", (with Maria Arbatskaya), forthcoming in *International Journal of Industrial Organization*. Hideo presented "Choosing a Licensee among Heterogeneous Rivals" at the Public Economic Theory Conference 2011 in Bloomington, June 2011. He serves on the editorial boards of *Social Choice and Welfare*, *Regional Science and Urban Economics*, *Economics Bulletin* and the *Journal of Public Economic Theory*.

**Arthur Lewbel's** publications in 2011 included two articles in the *Journal of Econometrics*: "Nonparametric Identification of a Binary Random Factor in Cross Section Data," coauthored with **Yingying Dong** (PhD'09), and "Estimating Features of a Distribution From Binomial Data," coauthored with Oliver Linton and Nobel laureate Daniel McFadden. Arthur gave a "State of the Art" invited lecture at the 2011 Canadian Economic Association Conference in Ottawa on the topic of "Binary Choice With Endogenous or Mismeasured Regressors." He also gave presentations at the Asian Meetings of the Econometric Society in Seoul, the Royal Economic Society meetings in London, The Society of Labor Economics meetings in Vancouver, a conference on Consumer Demand at MIT, and an Economics of the Family Conference in honor of Gary Becker in Paris.

**Frank McLaughlin's** paper "Economics and Religion: A Theoretical Problem," was published. *Continued, p. 8*

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lished in *The World Market and Interreligious Dialogue* mentioned above. In June 2011, Frank presented a paper entitled "Communicating With Economists" to the 38th Loneragan Workshop held in June at Boston College, and his paper "A Reflection on the Discipline of Economics and Catholic Social Teaching on the Economy" has been accepted for presentation to the Theoforum Publication Project scheduled for Ottawa in the spring of 2012.

**Bob Murphy's** publications include "Instructor's Resources" to accompany Mankiw and Ball's *Macroeconomics and the Financial System*. 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 the 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. Bob continues to serve on the Boston College University Council on Teaching and is Chair of the Hopkinton Conservation Commission.

**Joe Quinn**, with former students **Kevin Cahill** (PhD'00) and **Michael Giandrea** (PhD'02), published *Early Retirement: The Dawn of a New Era*, a TIAA-CREF Institute Policy Brief, July 2011; "Reentering the labor force after retirement" in *Monthly Labor Review*, June 2011; and "Work, Retirement, and the Encore Career: Elders and the Future of the American Workforce," in *Generations: the Journal of the American Society on Aging*, Fall 2010. In addition, Joe published a review of Alicia Munnell and Steve Sass' book, *Working Longer: The Solution to the Retirement Income Challenge* in the *Journal of Pension Economics and Finance*, January, 2011. Joe continues to teach the micro semester of Principles of Economics (with Peter Ireland teaching the macro term, fortunately for the students), an

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## Cheney Fund Expands Student Support

Thanks to more than 20 years of 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 most ever, to senior Economics majors with strong academic records. Here is a little about the academic and public service interests of each.

**Giovanni Chapa-Cerviatti** is a CSOM student, with concentrations in Finance and Economics, who spent the fall 2010 semester studying in Vallendar, Germany. He volunteers as a college leader at Sociedad Latina, helping underprivileged students get to college. Last summer, he worked for Google's finance team in Mountain View, California, and hopes to return to Google as a fulltime employee or enter the consulting industry.

**Mikolaj Gawlik** is a Slavic Studies and Economics double major, is in the College of Arts and Sciences Honors Program, and is also scheduled to receive an M.A. in Higher Education from the Lynch School in 2013. Mikolaj directs the BC chapter of Let's Get Ready, a free, student-run SAT-prep course for underprivileged high school students. The previous two summers, Mikolaj worked at the Federal Reserve Bank of Boston in conjunction with Let's Get Ready, as well as at the Private Industry Council.

**Adriana Henquen** is an Economics and Political Science major and a member of the College of Arts and Sciences Honors Program and the Political Science Honors Program. She is also the captain of the BC

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*Faculty News...from p. 8*

upper-level undergraduate seminar on Microeconomic Public Policy Issues, and has introduced a new course on Public Policy in an Aging Society, and this year, added a freshman seminar on Entitlements and the Federal Budget (timely, at least!) Joe is serving on the College of Arts and Sciences Promotions Committee and is chairing the committee to select academic events for Boston College's Sesquicentennial Celebration in 2013. He also oversees the department's Robert Cheney Fund (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, chaired the Executive Committee of the Amherst College Alumni Council and served for six months on Amherst College's Presidential Search committee, where he failed to get himself selected.

**Uzi Segal** was elected as an Economic Theory Fellow by the Society for the Advancement of Economic Theory in July 2011, and was a member of the scientific committee for RUD 2010 (Risk, Utility, Decision Conference) in Torino.

**Georg Strasser** visited the CESifo Institute for Economic Research, Munich, March/April 2011 as a Visiting Researcher and presented, "Why do Certain Macroeconomic News Announcements Have a Big Impact on Asset Prices?" at the Humboldt-Copenhagen Conference in Financial Econometrics, University of Copenhagen and at an invited seminar at the Universität Erlangen-Nürnberg and "The Efficiency of the Global Markets for Final Goods and Productive Capabilities" at the 2011 Annual Meeting of the Society for Economic Dynamics in Ghent/Belgium.

**Dick Tresch** has signed a contract with Academic Press to revise his graduate public finance textbook, *Public Finance: A Normative Theory*. It will be the 3rd edition.

*Cheney Fund...from p. 8*

Mock Trial team. During the past few summers, she interned for two consulting firms and has remained committed to children's issues through her service at Boston area pre-schools and as a public policy intern for The Children's Trust, which serves children and families in Miami-Dade County. Adriana plans to attend law school and hopes to specialize in child welfare litigation.

**Kathleen Horigan** is an Economics major and an Art History minor. She spent the summer before her junior year as an intern at the National Library of Ireland in Dublin. She tutored elementary students at the Jackson-Mann School in Newton throughout her sophomore and junior years. This summer and school year, she is working as a Research Assistant for Professor Tom Hachey on Anglo-Irish relations with the Vatican during the 20th century. Kathleen hopes to enter the consulting industry, and then pursue graduate school and future career opportunities in Ireland.

**Brian Kim** is a CSOM student concentrating in Operations Management and Economics. He has lived in China for 10 years though originally from California. He has interned at the Massachusetts Export Center, Cisco Systems, and at an educational organization in China during his college summers. This year, he is involved with Kollaboration, a non-profit organization aimed to empower the Asian community through entertainment. After college, Brian plans to work for an organization with a global impact.

**John Murphy** is a CSOM student concentrating in Economics and Accounting. He is a member of the CSOM Honors Program and volunteers as a marketing and sales coordinator for Haley House at Bos-

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## Dissertation Scholars Hard at Work

We are pleased to report that our current PhD students are very active in professional circles. A selection of their recent efforts:

**Inacio Bo** published "Studies on the effect of the expressiveness of two strategy representation languages for the iterated n-player prisoner's dilemma" with Jaime Sichman and Diego Queiroz, in *Revue d'intelligence Artificielle*, 2011. Inacio also presented his joint work with **Samson Alva**, "Search by Iterative Experimentation – A Simple Model of Technological Research" in the poster session of the 22nd Jerusalem School in Economic Theory Conference held in June. • **Jin-Young Choi** has "Bounding endogenous regressor coefficients using moment inequalities and generalized instruments" with M.J. Lee, forthcoming in *Statistica Neerlandica*. • **Chiu Yu Ko** presented "Menu auctions with budget constraints and non-transferable utilities" at PET 11, Indiana University, last June. • **Sam Selikoff** was awarded a summer fellowship at The Mises Institute. • **Meghan Skira** received the Boston College Center for Retirement Research and Social Security Administration Dissertation Fellowship. Meghan also presented "Dynamic Wage and Employment Effects of Elder Parent Care" at the International Health Economics Association (iHEA) meeting in Toronto in July. • **Michael Smith** co-authored "Racial and Ethnic Price Differentials in a Small Urban Housing Market," with Sanjaya DeSilva and Anh Pham, forthcoming in *Housing Policy Debate*. • **Bertan Turhan** has been awarded a research support scholarship from "Turk Petrol Vakfi": the Turkish Petroleum Association. • **Chuanqi Zhu** was invited to attend the 4th Lindau Meeting with Nobel Laureates in Economic Science at Lindau in Germany, and presented "Econometric Methods of DSGE Models" at Renmin University of China in Beijing during this summer.

*Cheney Fund... from p. 9*

ton College. He is a member of the Boston College Rugby Football Club, and spent his summer interning in New York City in the audit practice of Ernst & Young. John plans to continue working for the firm for a few years before continuing his education.

**Brian Rodriques** is an Economics and English double major with a minor in French. He served as a member and as Treasurer of the Boston College literary magazine *Naked Singularity*. He has worked in the accounting department at Klaff's in South Norwalk, Connecticut for the past two summers and plans to pursue a Ph.D in economics and eventually become a college professor.

**Elaina Xu** is a double major in Economics and English, with a growing interest in business. She has worked for non-profit environmental organizations that help homeowners convert to more energy efficient white roofs. She currently interns for a law firm in Boston, focusing on child litigation cases. Elaina is now interviewing for various consulting positions and plans to continue her education after a few years of work experience.

Joe Quinn, who supervises the fund, reports that one of our past Cheney Fund recipients, **Kurt Lavetti '04** received his PhD in economics this past May from Cornell University. Kurt's dissertation is a neat analysis of the implied value of human life based on compensating wage differentials of Alaska fishermen! Kurt is now at UC Berkeley as the Robert Wood Johnson Resident Scholar in Healthcare Economics. In the last few years, Kurt's parents contributed to the Cheney Fund thankful to Boston College and the people involved with The Cheney Fund for Kurt's success and wishes BC, the department and the fund well.

**Neslihan Ozkan** (Ph.D '98) published "CEO Compensation and Firm Performance: An Empirical Investigation of UK Panel Data" in *European Financial Management*, 17:2, 2011. • **Tairi Rõõm** (PhD'04) published "Downward Nominal and Real Wage Rigidity: Survey Evidence from European Firms," with Jan Babecky et al., in *Scandinavian Journal of Economics*, 2010. • **Margarita Rubio** (Ph.D '08) published "Fixed and Variable Rate Mortgages, Business Cycles, and Monetary Policy" in *Journal of Money, Credit and Banking*, 43:4, 2011. • **Soner Tunay** (PhD'01) is now Basel Program Director at CitizensBank in Boston, heading the Economic Capital modeling and Stress Testing efforts. • **Maurizio Zanardi** (PhD'02) published "Trade Liberalization and Antidumping: Is There a Substitution Effect?", with Michael O. Moore, in *Review of Development Economics*, 2011. • **Francesco Zanetti** (PhD'04) published "Labour Policy Instruments and Cyclical Behaviour of Vacancies and Unemployment" in *Economica*, 78:312, 2011. • **Natalia Zhivan** (PhD'09) is a Research Assistant Professor, Department of Global Health System and Development, Tulane University. Her forthcoming publications include "Ethnic/Race Differences in the Attrition of Older American Survey Respondents: Implications for Race/Ethnic Health Disparities Research," Zhivan et al., *Health Services Research*; "U.S. Hospital Efficiency and Adoption of Health Information Technology," Zhivan et al., *Health Care Management Science*; "Evaluation of the 'Lose Your Excuse' Public Service Advertising Campaign for Tweens to Save Energy", Goldman et al., *Evaluation Review*; and "How the Risk of Displacement for Older Workers Has Changed," with **Mauricio Soto** (PhD'08), Steven Sass, and **Alicia Munnell**, forthcoming in *LABOUR: Review of Labour Economics and Industrial Relations*.

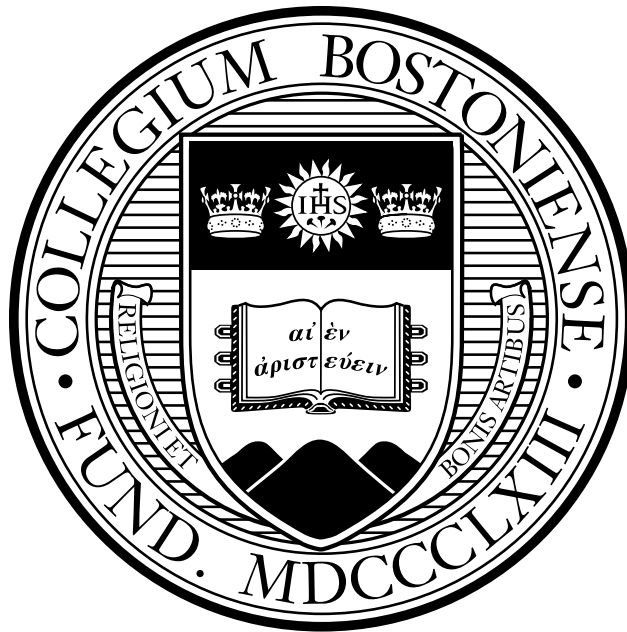
### Grad Student Awards Conferred

Alessandro Barattieri and Chiu Yu Ko were awarded one-semester dissertation fellowships sponsored by the Graduate School of Arts and Sciences and Anna Blank, Radoslav Raykov and Meghan Skira were each awarded a one-semester fellowship sponsored by the Economics Department. This past spring, the 2011 Donald J. White Teaching Excellence Awards went to Meghan Skira (TF) Rucha Bhate (TA) Meghan Skira and Xiaoping Chen were awarded summer 2011 fellowships provided through the generosity of the H. Michael Mann Fund. Brent Bundick, Rosalia Greco and Bertan Turhan were 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. For the current academic year, Marketa Halova was awarded the prestigious Graduate School of Arts and Sciences Dissertation Fellowship and Inacio Bo, Brent Bundick, Chiu Yu Ko and Mikhail Dmitriev were awarded one-semester dissertation fellowships sponsored by the Economics Department.

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**John Edward Van Tassel**, a member of the Boston College faculty from 1956–2004, died on May 8, 2011 at the age of 85. John received the A.M. in Economics from BC in 1953 and the Ph.D. from Harvard in 1956. He taught monetary theory in the Economics graduate program before becoming exclusively a professor of management in the CBA - now the Carroll School of Management (CSOM). John was an Associate Dean in the CBA from 1960 to 1969. He also provided BC an important service in overseeing the installation of its first computing facilities, and he then provided this same service for several other educational institutions. In the 1960s he developed a Management Decision Exercise simulation for management training. This exercise was still in use at the time of his retirement from CSOM in 1995. After retirement from the CSOM he taught at BC's Woods College until 2004.

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