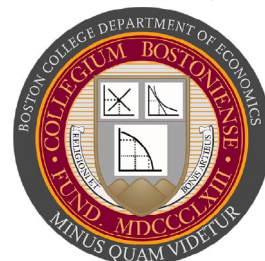




THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

October 2013
Vol. 36



Anukriti, Grubb, Regan join Economics 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. **S Anukriti** joins us from Columbia University, where she received the Ph.D. this year after earning the MA at Delhi School of Economics and the BA at St Stephen's College, University of Delhi. Her interests are in economic development. She has been appointed a Research Affiliate of the Institute for the Study of Labor (IZA) in Bonn, Germany. Anukriti is offering courses in economic development and the economics of gender this fall.

Assistant Prof. **Michael Grubb** joins us from the Sloan School at MIT, where he has served as an assistant professor of applied economics since receiving the Ph.D. in Business Administration from Stanford Graduate School of Business in 2007. He earned the M.Phil. at Nuffield

Continued, p. 2

Economics major at 25- year high

The Office of Student Services has released *Enrollment Highlights* for the Fall, 2013 semester which show that there are 1,018 undergraduate students in the College of Arts and Sciences economics major and the Carroll School of Management economics concentration. This is the largest major and concentration, and the largest ever recorded, representing over 11% of all BC undergraduates, and a 25-year high for the Economics Department's enrollment. This total does not include those students in the A&S economics minor, nor those International Studies majors who follow the Economics track. The next largest majors/concentrations are Finance in the CSOM (862), Communication (844), Biology (795) and Political Science (656). Many A&S undergraduates graduate with two completed majors.

Student Services also announced that 266 students graduated in 2013 with an A&S economics major, compared to 133 in 2007. This represented 17.5%, or over 1/6, of the 1,517 A&S graduates in the August 2012-May 2013 period. There were an additional 38 students graduating with the CSOM concentration in economics.

The Department of Economics has increased the number of full-time faculty by several positions in the past three years, with a cur-

Continued, p. 3

Eleven Ph.D.'s Awarded in University Commencement

The 137th commencement exercises of Boston College were held on 20 May 2013. Eleven economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. Kwok Ho Chan, "Essays on family economics" (Donald Cox); Xiaoping Chen, "A team-production approach to wages, employment and trade" (James E. Anderson); Tuan Dao, "Two essays on international asset market and macroeconomic dynamics" (Fabio Ghironi); Massimo Giovannini, "Essays on credit frictions and incomplete markets" (Peter Ireland); Markéta Hállová, "Essays on international asset portfolios and commodities trade" (Christopher F Baum and Fabio Ghironi); Isaiah Hull, "Essays in computational macroeconomics and finance" (Peter Ireland); Taesu Kang, "Essays in macroeconomics with frictions and uncertainty shocks" (Fabio Ghironi); Farooq Pasha, "Essays on business cycles in developing countries" (Peter Ireland); Radoslav Raykov, "Essays in applied microeconomic theory" (Utku Ünver); Hongtao Zhou, "Three essays in financial economics" (Zhijie Xiao); and Chuanqi Zhu, "Essays on macroeconometrics" (Zhijie Xiao).

Thirteen students were awarded the M.A. degree at the commencement exercises: Laura Bonacorsi, Rossella Calvi, Giacomo Candian, Matthew Davis, Alexander Eiermann, William Hickman, Jinyong Jeong, Choon Sung Lim, Miguel Matamoros, Yong-Hyun Park, Ivan Petkov, David Schenck and Yubang Tian.



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New faculty...from page 1



College, University of Oxford, and the BA in management and technology from the University of Pennsylvania. His fields of interest include behavioral industrial organization and applied microeconomic theory. He published "Selling to Overconfident Consumers" in the *American Economic Review*, 2009, as well as articles in *Journal of Economics and Management Strategy* and *International Journal of Industrial Organization*.

We have also strengthened the ranks of our adjunct faculty with the addition of Adjunct Associate Professor **Tracy L. Regan**. She received the Ph.D. from the University of Arizona in 2003, serving on the faculty at University of Miami and University of Arizona. Her research interests lie in labor economics, health and pharmaceutical economics, and industrial organization. Regan has an article forthcoming in *Journal of Human Resources*, with recent publications in *Economic Inquiry*, *Journal of Population Economics* and the *International Journal of Industrial Organization*. She looks forward to teaching one of the large sections of Principles of Economics and an elective in the economics of wage determination.



The Department is seeking to fill multiple positions in this year's hiring season to meet the demand for its offerings.

Yingying Dong (PhD'09), **Arthur Lewbel** and PhD candidate Thomas Tao Yang published "Viewpoint: Comparing Features of Convenient Estimators for Binary Choice Models with Endogenous Regressors," *Canadian Journal of Economics*, 2012, 45, 809-829. A second paper with Lewbel, "A Simple Estimator for Binary Choice Models with Endogenous Regressors," is forthcoming in *Econometric Reviews*.

Alpay Filiztekin (PhD'95) has been appointed Vice-Dean at Sabancı University, Istanbul. He joined the university in 2000 and was promoted to Professor in 2011.

Nikolay Gospodinov (PhD'00), Concordia University, Montreal, Quebec, **Cesare Robotti** (PhD'01), Research Department, Federal Reserve Bank of Atlanta and Raymond Kan have published "Results on the Limiting Distribution of GMM Sample Moment Conditions", *Journal of Business & Economic Statistics*, 30:4, 494-504.

Federico Mandelman (PhD'06) and **Andrei Zlate** (PhD'09) published "Immigration, remittances and business cycles," *Journal of Monetary Economics*, 59(2), 196-213, 2012.

Neslihan Ozkan (PhD'98) has been promoted to Professor of Finance at the University of Bristol, UK. Her recent publications include "Mandatory IFRS adoption in Europe and the contractual usefulness of accounting information in executive compensation," with Zvi, S & Haifeng, Y., *Journal of Accounting Research*, 2012, 50: 1077-1107 and "Do CEOs Gain More in Foreign Acquisitions than Domestic Acquisitions?" in *Journal of Banking and Finance*, 36, 1122-1138.

Continued, p. 11

Major at 25-year high...from page 1

rent roster of 36. Additional full-time faculty over the next two years will strengthen the undergraduate and graduate curricula. The number of majors and concentrators has grown far faster than faculty numbers, which would be over 50 if the faculty-student ratio prevalent in the early 2000s was maintained.

Department on the move

For the first time since relocating from Carney Hall to what is now Maloney Hall in December 2002, the Department of Economics will move to new digs in the week before Christmas 2013. A shorter journey this time, to be sure: from the fourth to the third floor of Maloney, where prime real estate has been set aside for faculty and staff. This move is part of a lengthy game of musical offices, in which Student Affairs will move from Maloney 2d floor to a renovated 4th floor and the Connell School of Nursing will move into Maloney 2d floor and the remainder of Maloney 3rd floor during renovation of Cushing Hall. We look forward to enjoying an improved seminar room, faculty and graduate student lounges in the new facility, where most full-time faculty will now have window offices.

Giving to Economics

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

Undergraduate Program has Successful Year

The Economics Undergraduate Honors Program had 11 students complete senior theses, sponsored an honors dinner, and, once again, fielded a team to compete in the Federal Reserve Challenge competition. We also sponsored several informal lunch gatherings organized by the Boston College chapter of Omicron Delta Epsilon, the national honor society for economics, at which students and faculty discussed economic policy issues of current interest. ODE also held career advising panels for economics majors.

The Alice E. Bourneuf Award, recognizing the top student (by GPA) who has also written an excellent thesis, was given to Colleen Sinnott. Colleen's thesis, advised by Don Cox, was entitled, "Evaluating the Causal Impact of Medical Brain Drain in sub-Saharan Africa: An Instrumental Variables Approach." She studied how emigration of doctors from sub-Saharan countries in Africa affects health outcomes in those countries. Her analysis was able to delineate a causal connection between higher rates of emigration of doctors and poorer health for the population.

The Giffuni Family Prizes for outstanding thesis work were awarded to Adam Rohde and Anne Pemberton. Adam's thesis, advised by Bob Murphy, was entitled, "Do Consumers Overweight Energy and Food Prices in Expectations of Inflation?" Many analysts believe that households overemphasize highly visible food and energy prices in forming their expectations about inflation. Using survey data on expected inflation, Adam found that respondents do not overweight food and energy prices in forecasting inflation, counter to conventional wisdom

but supportive of economic models of rationality. Anne's thesis, advised by Frank Gollop, was entitled "Government Regulation in the Wireless Telecommunications Industry: The Impact of Wireless Number Portability." She explored how the requirement that cell phone numbers be portable across carriers affected pricing of phone plans.

Our three prize winners are heading on to great opportunities in the workplace: Adam and Anne will begin work later this summer at Charles River Associates in the competition practice of the firm. Colleen has won a Fulbright award and will be heading to Ecuador to conduct research on public health issues.

Last spring, the Department sponsored a dinner for our honors students. Our speaker was Frank Gollop, who discussed his experience in the consulting industry. 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. Despite a strong presentation, the team did not advance to the national round.

Fabio Ghironi departs

Assoc. Prof. Fabio Ghironi, who joined the faculty in 2001, has resigned to take a position as Professor of Economics at the University of Washington. His work in macroeconomics and international finance is well known. In the past several years, he organized the very successful International Economic Policy and Political Economy (IEPPE) seminar, an undergraduate course that brought many distinguished speakers to campus. Ghironi also played a sizable role in dissertation advisement for many recent Ph.D.s.

Jim Anderson attended a conference on Internal Trade Costs in Canada in Ottawa in June, 2013 and also presented “Internal Trade Costs: the Canadian Case” at four seminars: Oxford University, Warwick University in October 2013, the LSE in November, 2013 and in December, 2013 at Sciences Po in Paris. Jim was also busy with “How Much Does Geography Deflect Services Trade? Canadian Answers” with Catherine A. Milot and **Yoto V. Yotov** (PhD’07), forthcoming in the *International Economic Review*.

Since joining Boston College in July 2013, **S Anukriti** has received one of two inaugural awards from the European Meetings of the Econometric Society, the profession’s most prestigious international society. These awards, for the the two best papers in applied economics--broadly taken to include applied theory, empirical economics, experimental economics, and computational economics are given to young researchers, within ten years of their PhD. Anukriti’s paper “The Fertility-Sex Ratio Trade-off: Unintended Consequences of Financial Incentives” was highly rated by the Program Committee for the Society’s European Meetings, held in Gothenburg, Sweden last August. Prof. Anukriti joined the department faculty this summer after receiving the PhD from Columbia University. Anukriti has also been invited to present at the IED/International Economics Seminar Series at Boston University.

Kit Baum was promoted to Professor in July 2013. He has been given a courtesy appointment as Professor in BC’s Graduate School of Social Work, reflecting his collaboration with GSSW faculty on several research projects. His appointment as a DIW Research Professor in the Department of Macroeconomics, DIW Berlin was renewed for 2013-

16. He presented “R&D Expenditures and Global Sales Diversification,” joint work with **Mustafa Caglayan** (PhD’97) and **Oleksandr Talavera** (MA’02) at BETAM, Bahcesehir University, Istanbul last December. In May, Baum was the keynote speaker at the Mexican Stata Users Meeting, Mexico City, presenting “Implementing new econometric tools in Stata.” He also spoke on “Instrumental variables estimation using heteroskedasticity-based instruments,” based on **Arthur Lewbel**’s work, at the German Stata Users Group Meeting last June in Potsdam, and “A general approach to testing for autocorrelation,” with Mark Schaffer, at the July 2013 Stata Conference in New Orleans and the UK Stata Users Group Meetings last September. Baum was invited to give a short course on applied macroeconomics with Stata at the IMF’s Institute for Capacity Development in October 2013, and at Singapore’s Civil Service College last July. His recent publications include “The Effects of Future Capital Investment and R&D Expenditures on Firms’ Liquidity”, with **Mustafa Caglayan** (PhD’97) and **Oleksandr Talavera** (MA’02), 2013, *Review of International Economics*, 21:3, 459-474; “The role of uncertainty in the transmission of monetary policy effects on bank lending”, with **Mustafa Caglayan** (PhD’97) and **Neslihan Ozkan** (PhD’98), 2013, *Manchester School*, 81:2, 202-225. He presented his joint work with **Can Erbil** and Ferhan Salman, “Bank Reform and Financial Restructuring in an Emerging Market,” at the International Conference on Economic Policy Modeling, Prague, June; at l’Université de Nice–Sophia Antipolis, June; and the 19th International Panel Data Conference, London in July. For those who found his book *An Introduction to Modern Econometrics using Stata* (Stata Press, 2006) not all that comprehensible, it is now available in Chinese from Renmin University Press.

Continued, p.6

Faculty News...from p.5

Karim Chalak has published "Identification and Identification Failure for Treatment Effects using Structural Systems," with the late Hal White in *Econometric Reviews* (2013), 32, 273-317, and has the forthcoming publication accepted, "Causal Discourse in a Game of Incomplete Information," with H. White and H. Xu in the **Journal of Econometrics**. Karim also attended the following conferences: the 2013 North American Summer Meeting of the Econometric Society, University of Southern California (June 2013), New York Camp Econometrics VIII (April, 2013), The 2013 North American Winter Meeting of the Econometric Society (January, 2013), San Diego, and the December 2012 BU-BC Green Line Econometrics Conference.

Sanjay Chugh, in joint work with David Arseneau, published "Tax Smoothing in Frictional Labor Markets" in the October 2012 issue of the *Journal of Political Economy*, one of the profession's top journals. The paper develops primitives for the well-known class of labor search and matching models that show exactly how to consider inefficiencies in business-cycle fluctuations of the well-known class of labor search and models, and what policy-makers' goals should be to dampen excessive volatility. The main goal of policy is to align wages with productivity. Sanjay also has a paper that was recently accepted at the *Journal of Economic Dynamics and Control*, titled "Costly External Finance and Labor Market Dynamics." The study considers how fluctuations in risk premia when entrepreneurs urgently need loans can lead to sharp swings in unemployment. Moreover, the swings in unemployment depend on tax policies and regulatory policies that were in place at the time of financial fluctuations occurred.

Don Cox took time off from administrative duties to teach a mini course, "Economics of

Continued, p. 7

the Family: Insights from Biology" at Toulouse School of Economics last summer. Don ran into **Ryan Chahrour**, who was also visiting TSE and Don hopes to head back there next summer.

Can Erbil (PhD'02) has been very busy: he was elected as a member of the Provost's Advisory Council, is now teaching a Freshman Topic Seminar titled "Exchange," became the new Faculty Advisor to the undergraduate BC Economics Association, designed a new study abroad course, "Economic Policy Analysis in Turbulent Times: Europe and Turkey" with **Kit Baum** that will be co-taught in Berlin and Istanbul next May and June, and is currently working with BC Academic Innovations Office to introduce custom tailored simulations and interactive experiments in his undergraduate Econ classes. Can has also published two articles in *International Journal of Health Care Finance and Economics*: "The Income Elasticity of Health Care Spending in Developing and Developed Countries," with Farag, Marwa et al., 12:2, 145-162 (2012), and "Health expenditures, health outcomes and the role of good governance," 13:1, 33-52 (2013) with Farag, Marwa, et al. He also coauthored a BC Working Paper, "Bank

Continued, p.7

Recent placements of BC EC PhDs include:

Samson Alva - University of Texas, San Antonio
Anna Blank - Analysis Group
Kyle Buika - Acumen LLC
Stacey Chan - Analysis Group
Xiaoping Chen - Nanyang Technological University, Singapore
Lucrezio Figurelli - Brattle Group
Isaiah Hull - Sveriges Riksbank
Chuanliang Jiang - Citizens Bank
John O'Trakoun - US Government Accountability Office, Int'l Affairs and Trade Group
Chuanqi Zhu - Sun Yat-sen University, Guangzhou, China

Faculty News...from p.6

Reform and Financial Restructuring in an Emerging Market” with **Kit Baum** and Ferhan Salman (July 2013), a World Bank Report: “Current State of Turkey’s Services Trade—Overview, Sectoral Focus and Policy Sphere” (December 2012), a *Boston Globe* op-ed on the protests in Turkey: “Tears of Istanbul” (June 22nd, 2013), citations in the *Chronicle of Higher Education*, “Caught in the midst of the Istanbul riots” (July 8th, 2013). Can is also a member of the Editorial Board of the *Journal of Global Analysis*. He is currently working on a research grant with The Scientific and Technological Research Council of Turkey (TÜBİTAK) on a project titled “Strategic Analysis Of Product Recovery Management,” with Prof. Necati Aras, a Visiting Scholar at BC. Can still found time to serve as a leader for the workshop on “Economic Modeling using CGE—Practical GAMS course” at the EcoMod Modeling School Europe, in Brussels on July 8-12, 2013, was a member of the program committee of International Conference on Economic Policy Modeling, Prague, Czech Republic, July 1-3, 2013. Can also presented “Role of Immersion Programs in World Ready International Business Education and Entrepreneurship—Case of Brandeis IBS Hassenfeld Immersion Program” in Baku, Azerbaijan, at the Conference titled “The Role of Entrepreneurship in Socio-economic Development” on June 3rd, 2013 and supervised two Ph.D. dissertations recently defended by Satyam Panday, “Essays on Economic Mobility” at Brandeis University and Bram Smeets, “The Sustainability of Economic Growth in Abu Dhabi” at ULB, Brussels.

Peter Gottschalk published “Book Review of Changing Fortunes. Income Mobility and Poverty Dynamics in Britain,” *Journal of Economic Inequality*, 11(2), 267-268, 2012.

Stefan Hoderlein was a visiting professor

at Harvard last January–June, and will reprise that role next January–June. His work with **Arthur Lewbel**, “Regressor Dimension Reduction with Economic Constraints: The Example of Demand Systems with Many Goods” appeared in *Econometric Theory*, 28:5, 1087-1120, 2012.

Peter Ireland published. “Stochastic Growth In The United States And Euro Area,” *Journal of the European Economic Association*, 11(1), 1-24, 2013.

Hideo Konishi published “Entrepreneurial land developers: Joint production, local externalities, and mixed housing developments,” *Journal of Urban Economics*, 75, 68-79, 2013.

Arthur Lewbel has published “Children’s Resources in Collective Households: Identification, Estimation and an Application to Child Poverty in Malawi” with Geoffrey Dunbar and Krishna Pendakur in the *American Economic Review* 2013, 103, 438-471 which was also featured in BC publication highlights: <http://www.bc.edu/sites/libraries/facpub/lewbel-american/> His forthcoming paper with Simon Lee, “Nonparametric Identification of Accelerated Failure Time Competing Risks Models,” will appear in *Econometric Theory*.

Ben Li, with Wolfgang Keller and Carol H Shiue, published “Shanghai’s Trade, China’s Growth: Continuity, Recovery, and Change since the Opium Wars,” *IMF Economic Review*, 61(2), 336-378, 2013.

Julie Mortimer was a Visiting Scholar at Harvard Business School from January through August of 2013 and presented a two-day lecture series as part of the Workshop & Lecture Series on the Law, Economics & Management of Innovation at ETH Switzerland

Continued, p. 8

Faculty News...from p.7
in October 2012.

Bob Murphy presented “Explaining Inflation During the Great Recession” at the American Economic Association meetings in San Diego last January. Bob continues to serve 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.

Tracy Regan has worked on the following publications this past year: “Relative Deprivation, Income Inequality, and Health Compromising Behaviors in Adolescents,” with Ana Balsa and **Michael French** (PhD’87), forthcoming in the *Journal of Human Resources* and “The Effects of Spanish-Language Background and Parents’ Education on Schooling and Achievement Test Scores,” with Luis Locay and Arthur M. Diamond, Jr., *Economic Inquiry*, 2013, 51:1, 527-562.

Fabio Schiantarelli, Giuseppe Fiori (PhD’09), Giuseppe Nicoletti and Stefano Scarpetta, published “Employment Effects of Product and Labour Market Reforms: Are There Synergies?” *Economic Journal*, 122(558), F79-F104, 2012.

Uzi Segal was elected a Fellow of the Econometric Society in November 2012. The ES is the most prestigious learned society in the discipline of economics, with a world-wide membership. He joined **Arthur Lewbel** and **Tayfun Sönmez**, both elected Fellows in 2003. Uzi, with Medina Barak & Naeh Shlomo, published “Ranking Ranking Rules,” *Review of Law & Economics*, 9(1), 73-96, 2013.

Continued, p. 9

Outstanding Undergrads Receive Cheney Scholarships

Thanks to nearly 25 years of generous support from the many friends of Professor Robert Cheney, S.J., this year we were able to give Cheney Scholarship Awards to eight senior Economics majors with strong academic records. Here is a little about the academic and public service interests of each student. As you will see, they are a well-rounded group of excellent students who willingly contribute to the community at BC and beyond.

Gino Caligiure is an economics major and a mathematics minor. He has spent the past two summers interning at Liberty Mutual Insurance. At Boston College, he is an active member of the Economics Association and the Investment Club and has tutored Boston public school students in math. After graduation, Gino hopes to start a career as an actuary while working towards accreditation in the field.

James Hooper is an economics major who spent the last semester studying economics at University College London. He has worked as a peer advisor for the College Transition Program at BC. He has a passion for music, and has performed with the on-campus jazz band BC bOp! for three years. After graduation, he hopes to work in the public sector before returning to graduate school.

Jonathan Linder is an economics major who became passionate about economics in high school when he was chosen to lead his school’s Euro Challenge Competition team to study the effects of European economic integration. Jonathan worked as an intern at JP-Turner, an investment bank in New York,
Continued, p. 9

Faculty News...from p. 8

Segal gave two lectures in the Summer School on Decision-Making under Uncertainty at Warwick Business School, UK.

Tayfun Sönmez published "School Admissions Reform in Chicago and England: Comparing Mechanisms by Their Vulnerability to Manipulation" joint with Parag Pathak, *American Economic Review*, 103(1): 80-106, February 2013, "Bidding for Army Career Specialties: Improving the ROTC Branching Mechanism," *Journal of Political Economy*, 121(1): 186-219, February 2013, "Matching with (Branch-of-Choice) Contracts at the United States Military Academy" joint with Tobias Switzer, *Econometrica*, 81(2): 451-488, March 2013 and "Matching with Contracts: Comment" with PhD candidate Orhan Aygun, *American Economic Review*, 103(5): 2050-2051, August 2013. Tayfun was also the keynote speaker at the Murat Sertel Lecture of the 8th Biennial Conference on Economic Design in Lund, Sweden in July 2013 and was the keynote lecturer at the Texas Economic Theory Camp, Texas A&M University this past September. Tayfun will be the keynote speaker at the 6th Workshop on "Matching in Practice," Paris, in December 2013 and will give the keynote lecture at CIREQ Montreal Matching Conference in March 2014.

Georg Strasser published "Exchange Rate Pass-Through and Credit Constraints," *Journal of Monetary Economics* 60(1), 2013, 25-38 and has a forthcoming paper, "On the Correlation Structure of Microstructure Noise: A Financial Economic Approach", joint with Francis X. Diebold, in the *Review of Economic Studies*.

M. Utku Ünver won the most prestigious Turkish scientific award for a Turkish scientist working abroad, the "Special Award in Science" from Turkish Scientific and Technological Research Council (TUBITAK) in

Continued, p. 12

Cheney Fund...from p. 8

and plans a career in financial services. He volunteers at a local community center for the elderly, and enjoys cycling, cooking and following the car industry.

Laura McConarty was inducted into the Shaw Leadership Program, the college's four-year leadership development program, as an incoming freshman. She is an economics major, and a member of Omicron Delta Epsilon and Alpha Sigma Nu. During a semester in Cape Town, South Africa, she was introduced to development economics and would like to continue study in this realm. She worked as a summer analyst for Charles River Associates, and envisions as career in the nonprofit sector.

Kiana Ocean is an economics major and mathematics minor who spent her junior year at the London School of Economics. Last summer she worked as a research assistant at Harvard Business School through the National Bureau of Economic Research. She is an avid runner and completed the Boston Marathon in 2012 in support of BC's Campus School. On campus she is involved in the Women's Resource Center and is a member of the Elections Committee. After graduation, she hopes to work in management consulting.

Nicholas Reposa is an economics major with a minor in chemistry. He is an active member of BC's Club Ultimate Frisbee team, and has participated in student government (UGBC) and in the Peer Money Mentor program. He is currently an intern for a technology market research firm and hopes to work in technology consulting before attending graduate school.

David Tadros is an intern at Shea & Company, a boutique investment bank focusing on technology. He spent a semester in Parma,

Continued, p. 10

Grad Student Awards Conferred

This past spring, the 2013 Donald J. White Teaching Excellence Awards went to **Jinghan Cai** for Teaching Fellow and **Filippo DeMarco, Sylvia Hristakeva, and John O'Trakoun** have jointly won the Teaching Assistant Award. Filippo, Sylvia, and John jointly designed the first set of weekly labs for our new-format undergraduate Econometric Methods courses, with Sylvia coordinating their efforts as the head TA. The work they put into this went far beyond what anyone could reasonably expect from a teaching assistant and paid off handsomely. Their labs were well received by our majors and provide a template for all future Econometrics lab TAs. They have performed a great service to our Department.

Matthew Davis, Ayse Sera Yagli and Penglong Zhang were awarded summer 2013 research assistantships provided through the generosity of the H. Michael Mann Fund. **Mehmet Ezer** was awarded summer funding from the Paula and Daniel J. Greeley '76 Fund to assist on faculty projects. **Filippo DeMarco, Sylvia Hristakeva, and Marco Macchiavelli** were awarded summer Dissertation Fellowships, financed by the Felter Family Fund. Ken Felter graduated from Boston College in the early 1970s with a BA/MA in Economics and has long been a generous supporter of Boston College and our Department.

For AY 2013-14, **Jon Hoddenbagh** and **Tao Yang** were awarded the prestigious semester Dissertation Fellowships sponsored by the Graduate School of Arts and Sciences. **Brent Bundick, Jin-Young Choi, and Wen Zhang** were awarded our Department's semester Dissertation Fellowships.

Cheney Fund...from p. 9

Italy, has been a Big Brother, and has served as a Peer Adviser in the Career Center for the past 3 years. He plans to pursue an MBA, preferably abroad, and open a non-profit in NYC, helping homeless youth obtain their GED to reach their academic and professional goals.

Crystal Veras, an Economics major and a Hispanic Studies Minor, was named a Sr. Thea Bowman Scholar, an award for academic achievement and minority status. She has worked at Jackson Mann Community Center as a tutor and mentor for elementary school students, and interned last summer for a non-profit in the financial services industry. After graduation, she plans to continue to work in the non-profit sector and to pursue a graduate degree in the near future.

In the full circle department: After happily managing this award for many years (but not as many as Cathy Schneider did!), I am handing the reins over to our own **Paul Cichello**, who himself was a Cheney Award winner as an undergraduate here. Thanks, Paul, and special thanks to all you donors who make these annual awards possible. They mean a great deal to our students and to their parents, who thank you as well.

Quinn named Interim Provost

Prof. Joseph Quinn, who served eight years as Dean of the College of Arts and Sciences, was tapped to fill the position of University Provost and Dean of Faculties following Dr. Cutberto Garza's resignation from that position. He expresses his hopes that the nationwide search for a permanent successor will be swift. In the meanwhile, he can often be found hiding out in his Economics Department office.

PhD Candidates' Activities Abound

This last summer, **Jin-young Choi** was busy with teaching an undergraduate-level Econometrics course in the Summer School at Yanbin University of Science and Technology in China. Jin-young presented "Are Twins the Same? Heavily Censored Semiparametric Quantile Estimation with Fixed Effects" at Asian Meeting of the Econometric Society (AMES) at NUS, Singapore, and at the European Meeting of the Econometric Society (ESEM) in Gothenburg, Sweden in August, 2013 and gave a seminar at Korea University in August, 2013.

Jonathan Hoddenbagh presented "Price Stability in Small Open Economies", joint work with Mikhail Dmitriev, at the Eastern Economic Association annual meeting in New York City (May 2013) and at the Canadian Economic Association annual meeting in Montreal (June 2013). Jonathan also presented "The Optimal Design of a Fiscal Union", joint work with **Mikhail Dmitriev**, at the Green Line Macro Meeting at Boston University (April 2013), at the Canadian Economic Association annual meeting in Montreal (June 2013) and at the Northern Finance Association annual meeting in Quebec City (Sept. 2013). Jonathan received a Graduate Fellowship from the Clough Center for Constitutional Democracy (May 2013), as well as a Dissertation Fellowship from the Graduate School of Arts and Sciences (Fall 2013).

Mikhail Dmitriev has a blog article in the famous economic portal VoxEU "Heavy Technology: The Process of Technological Diffusion over Time and Space", November 2012, with Diego Comin (Harvard) and Es-

teban Rossi-Hansberg (Princeton). Mikhail has attended the following conferences in the past year: the NBER Summer Institute, Housing Urban Labor Macro Conference, Canadian Economic Association, Eastern Economic Association, BC-BU Green Line Macro Meeting (Fall 2012 and Spring 2013) and the Northern Finance Association.

Bertan Turhan presented his paper titled "Assignment Maximization" at the Conference on Economic Design in Lund, Sweden on July 27, 2013.

Solvejg Wewel participated in a Summer School on Socioeconomic Inequality held at the University of Chicago for one week in July 2013.

Tao Yang has published "Estimation of High-Frequency Volatility: An Autoregressive Conditional Duration Approach" with Yiu-kuen Tse in *Journal of Business & Economic Statistics*, 30: 4, 533-545.

Alumni News... from p.3

Elisa Stella Oomen was born to **Ozlem Sayinta** (PhD'02) on February 25, 2013 in London. Mother and daughter are doing well and big brother Oskar is loving the bigger family!

Niloufer Sohrabji (PhD'00) has received tenure in the economics department of Simmons College in Boston.

Olga Sorokina (Harris), PhD'09, published "Constraints in the Demand for Education: What Can we Learn from Subjective Assessments?," *The B.E. Journal of Economic Analysis & Policy*, 2012, 12(1), 1-23.

Continued, p. 12

Faculty News Notes...from p. 9

2013 along with the “Excellence in Refereeing Award” from the *American Economic Review* in 2013 (three years in a row). He still found time to publish “Unraveling Results from Comparable Demand and Supply: An Experimental Investigation” with recent Nobel winner Alvin E. Roth and Muriel Niederle in *Games* (Special Issue in Matching), 2013, 4(2), 243-282, “The “Boston” School-Choice Mechanism: An Axiomatic Approach” with Fuhito Kojima in *Economic Theory*, forthcoming, “Two Axiomatic Approaches to the Probabilistic Serial Mechanism” with Tadashi Hashimoto, Daisuke Hirata, Onur Kesten, Morimitsu Kurin, forthcoming in *Theoretical Economics*.

Zhijie Xiao organized an International Conference in Financial Econometrics in July 2013 and co-edited two special issues for *Journal of Econometrics* in honor of Peter Phillips. Zhijie was invited to give a keynote speech in the Bank of Portugal’s Conference on Robust Methods for Modelling Economic and Financial Variables. Zhijie has published the following papers: “Unit Roots: A Selective Review of Peter Phillips’ Contribution” in *Econometric Theory*, 2013, “A Nonparametric Test for Moment Stability,” with T. Juhl, in *Econometric Theory*, 29:1, February 2013, 90-114, “Right Tail Information in Financial Markets,” *Econometric Theory*, 2013, “Testing Equality of Distributions Using Neyman’s Smooth Test” with A. Bera and A. Ghosh in *Econometric Theory*, 29:2, April 2013, 419-446, “Weak Instruments Estimation and Inference in the Presence of Parameter Instability” with H. Li in *Econometrics Journal*, 15, 395-419, 2012, “Estimation of and Inference about the Expected Shortfall for Time Series with Infinite Variance” with O. Linton in *Econometric Theory*, 29:3, 2013, and “Efficient Regression via Optimally Combining Quantile Information” with Z. Zhao in *Econometric Theory*, 2013. Whew!

Alumni News...from p.11

Tairi Rööm (PhD’04) has published “How Do European Firms Adjust Their Labour Costs When Nominal Wages are Rigid?” in *Labour Economics*, 2012, 19(5):792–801.

Andrei Zlate (PhD’09) published “Financial frictions, trade credit, and the 2008–09 global financial crisis,” *International Review of Economics & Finance*, 26, 25-38, 2013.

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