

Boston University College of Arts & Sciences

Economics News

NEWSLETTER FOR THE DEPARTMENT OF ECONOMICS ● SPRING 2024



A Letter from the Chair

Dear Students, Parents, Alumni, Colleagues, and Friends,

It has been an exciting year for BU Economics. We continue to be among the most popular departments in CAS, with over 1,200 undergraduate majors and huge numbers of non-majors taking our classes. This year, we are graduating over 300 BA students and over 90 MA students. Congratulations to all! We graduated terrific classes of PhD and master's students, with noteworthy placements in academia, technology, finance, government, and NGOs around the world.

We are always updating our program. This year, we introduced a new joint major in Economics and Computer Science, a revamped Economics-Math joint major with new dedicated classes, and a new econometrics course aimed at the growing numbers of students interested in data sciences and research experiences. We also added new courses in antitrust and behavioral economics to our MA program.


We hired three new faculty members in health economics, macroeconomics, and industrial organization who are arriving in the fall. We celebrated the promotion of David Lagakos and Natalia Ramondo to full professor and Björn Persson to Master Lecturer for their outstanding contributions to research, teaching, and department leadership. We also waved goodbye to two retiring professors: Robert Lucas and Michael Manove. They will be greatly missed.

We had fantastic public lectures this year. Marina Halac, the Stanley B. Resor Professor of Economics at Yale, gave the Robert Rosenthal Memorial Lecture. She discussed her theories of how contracting can lead to coordinated decision-making among multiple actors, including problematic collusion, and she spent the day meeting with our graduate students. Rohini Pande, Henry J. Heinz II Professor of Economics at Yale, gave the Paul Streeten Lecture in Global Development Policy emphasizing the stalled progress of women in developing economies and also met informally with graduate students. You can read further about these lectures in the newsletter. Our seminar series and Distinguished Visitor series brought in established luminaries and emerging stars throughout the year.

Furthermore, Santiago Levy was named a BU Distinguished Alumnus in 2023 for his innovative work in developing Progresá, the famed Mexican poverty-fighting program. He has a BA, MA, and PhD all from our department. Gina Ortiz Jones, a BA/MA graduate who was President Biden's Under Secretary of the Air Force, was named a BU Distinguished Alumna in 2022. We are proud to have university distinguished alumni from our department for two years in a row. In addition, our MA graduate Prerna Mukharya was named a CAS Distinguished Alumni this year for her work implementing international research initiatives in India.

To conclude, I congratulate all the 2024 graduates from BU Economics. As you leave the University, we hope that what you learned here, both academic and otherwise, helps you in navigating your careers and personal lives. It means a great deal to your faculty if you keep in touch. Let us know how it goes!

Best regards,



Marc Rysman, Chair, Department of Economics



Marc Rysman, Chair, Department of Economics

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(Front Cover: Economics Department faculty members Ishita Dey, Regina Cati, Onur Burak Celik, Nilay Kafali, Ching-To Albert Ma, and Zhongjun Qu at the 2023 Economics Convocation. Photo by Alysa Suleiman)

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Faculty Conversations

FACULTY CONVERSATION WITH Dilip Mookherjee



*Dilip Mookherjee,
Professor & Director
of the Institute for
Economic Development*

What is your background and what led you to become an economist?

I grew up in various parts of India, spanning regions with different languages and cultures. My favorite subjects in high school were math and English. Though I specialized in science subjects in high school, I was not attracted to a career in science, engineering, or medicine. My interest in economics was stimulated by a social science teacher, and by an elder cousin who discovered the joys of studying economics after having graduated from college with a degree

in physics. In those days, economics was not commonly studied by bright aspiring young people, so my family and peer groups were surprised and concerned. But I had a strong gut feeling that economics was the right subject for me.

Has your career as an economist been what you expected?

Honestly, I did not know what to expect when I chose to study in college. I was following my instinct rather than any well-defined career aspirations. But yes, I have been very pleasantly surprised by what I discovered the subject to be, and where it has led me. I am so glad I followed my gut feeling, and that my family allowed me to pursue economics.

Who was the scholar who had the greatest impact on the way you think about economics?

It is hard to identify just one scholar. Ken Arrow, Leo Hurwicz, Jim Mirrlees, Oliver Hart, George Akerlof, and Joe Stiglitz were leading influences on my interests in microeconomic theory and public economics. Later my interests shifted to development economics where I was influenced by the works of Arthur Lewis, Gunnar Myrdal, Amartya Sen, and Pranab Bardhan.

Have you had any interesting experience with economic policy making or the private sector?

Yes, during the early 1990s, I was actively engaged in policy discussions within the Indian government and was a consultant to a tax reform committee. This was at a time when India was undergoing a major liberalization of its economic policy regime. I learned a lot about ground level realities as well as the nitty gritty aspects of the policy-making process. I also figured out that I was not well suited to a career in policy and came to appreciate the more long-term intangible value of academic research and teaching. This was part of the reason I subsequently moved to Boston University.

What is your favorite paper that you have written and why?

A paper on the effects of enhancing enforcement of credit contracts in India, which undermines the long-standing wisdom among economists that weak contract enforcement makes everyone, and especially the poor, worse off. On the conceptual side, the paper

shows that the common presumption is based on partial equilibrium reasoning and why incorporation of wider systemic (general equilibrium) effects may justify lax enforcement by generating benefits especially for small and medium enterprises. The paper then provides detailed empirical evidence of these effects from a debt collection legal reform in India that happened during the 1990s. I like this paper because it combines a new theoretical insight with supporting evidence on an important and under-researched topic.

What upcoming or future project of yours are you most excited about and why?

I am currently working on a project studying environmental and livelihood impacts of watershed projects in central India that aim to enhance water access and vegetation. Owing to deforestation and climate change, declining water access is progressively becoming one of the most serious threats to agriculture and the health of poor tribal populations in these arid areas. Traditional water management policies of the Indian government involving canal and well irrigation have done little to confront these problems and, in many ways, have accelerated depletion of water resources. Watershed projects in contrast focus on sustainability and regeneration of groundwater. They are being conducted by NGOs working with local communities, in contrast to the traditional top-down government approach. Surprisingly, there has been almost no prior credible economic analysis of watershed projects evaluating their environmental and developmental impacts. I am collaborating with the NGOs involved and with Lisa Tarquinio, a recent PhD student from our department. We have been carrying out household surveys in project areas over the past two years and combining them with satellite-based data on rainfall, vegetation, and soil moisture. These surveys need to continue for several more years and we are struggling to find funding, despite the critical importance of this topic. But combining the data we have so far, the preliminary analyses are showing very promising results which I find exciting.

What are your hobbies?

Traveling to different parts of the world, learning about their history, society, culture, food, and music. I also enjoy cooking as well as photography, art, music, cinema, and literature.

FACULTY CONVERSATION WITH Jihye Jeon



*Jihye Jeon, Assistant
Professor*

What is your background and what led you to become an economist?

I studied economics as an undergraduate and got to work as a research assistant for a professor in industrial organization, which got me interested in economic research. I worked at the Federal Reserve Bank of Boston as a research assistant after graduating from college. I gained more experience there and decided to pursue a graduate degree.

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Faculty Accolades

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Has your career as an academic economist been what you expected?

There have been many unexpected aspects. I did not expect the initial dissertation stage to be as hard, and I also did not expect each project to take this long! I also collaborate more now and find that to be a very joyful part of my career.

What is your favorite paper that you have written and why?

I did not expect to say this, but I would say my job market paper. The paper studies how uncertainty about demand can lead to boom and bust cycles in investment in the container shipping industry. I like how the paper speaks to a broad question that can have macroeconomic implications and proposes a way to incorporate flexibility to firms' expectations that is natural and tractable. My heart is also close to it because it encapsulates my experience and journey as a PhD student, which was both challenging and rewarding.

What upcoming or future project of yours are you most excited about and why?

I am excited about the project that I am currently working on with Marc Rysman on investment in submarine cables. We are studying an industry that has not been explored much and an important market failure (geographical misallocation of cables). I have gone a few different directions with the current papers, but I would also love to return to working on something closer to my job market paper when I have more room.

What are your hobbies?

I am picking up piano again, which is exciting! I love reading for fun, but it is reserved mostly for the summertime. I also enjoy running, strength training, and yoga.

NEU FAMILY AWARD FOR TEACHING EXCELLENCE: Nilay Kafali



Nilay Kafali, Lecturer

Nilay Kafali received her PhD in Economics from Boston University. She is a Lecturer in the Economics department and teaches 200-level intermediate microeconomics courses, statistics for economists, and a new course on advanced methods in econometrics for cross-sectional and panel-data analysis that she developed herself. She also introduced the new quantitative intermediate micro course this year. In her research, Dr. Kafali is interested in health economics, particularly health care costs and

different payment models, as well as changing market structures. Students consistently appreciate Dr. Kafali's well organized lectures and her engaging teaching style with many real-world applications. She is recognized for effectiveness in "explaining difficult concepts" and her dedication "to make sure all [of her students] succeed." One student wrote, "I was going to switch out of economics, but Dr. Kafali made me fall in love with the subject all over again." Others noted that they hope to "have her as a teacher again" in other courses.

GITNER PRIZE FOR EXCELLENCE IN UNDERGRADUATE TEACHING: Natalia Ramondo



Natalia Ramondo, Professor

Natalia Ramondo received her PhD from the University of Chicago, and arrived at Boston University from the University of California, San Diego in 2020. She moved coast to coast to continue her distinguished career in our department. She is a trade and international economist who studies globalization, with a focus on the behavior of multinational firms and their impacts on the economies

where they operate. At BU, Dr. Ramondo teaches international trade both in undergraduate and graduate courses. Students praise her for her expertise and her dedication to teaching both inside and outside the classroom. One student said: "I would like to thank Dr. Ramondo for always being ready and available to help, whether after lectures or during office hours. I have attended almost every single one of her office hours and I have always gotten all of my questions answered, clarified, and explained really well." Others also praise her for her ability to "explain concepts very well" and highlight that she also "really cares about her students and their wellbeing."

FACULTY NEWSMAKERS

A number of faculty members have been featured in various media and public policy reports in the past year. For example, research by Professors Adam Guren, Kevin Lang, Dilip Mookherjee, Natalia Ramondo, Pascual Restrepo, and Johannes Schmieder were cited in the 2024 Economic Report of the President and the Annual Report of the Council of Economic Advisers. These reports are the most important official summaries of the President's domestic and international economic policies and together they provide detailed analyses of the economic foundations for these policies.

William Fairfield Warren Professor Laurence Kotlikoff appeared in person or was quoted in more than 15 media outlets, including

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Forbes, the *CNBC Money Report*, and *60 Minutes*, primarily for his research on retirement and Social Security. Professor Adam Guren co-authored a Report on the Potential Impacts of Property Tax Abatement on Rental Housing Construction in Boston commissioned by Boston Mayor Michelle Wu, which was reported in the *Boston Globe* and the *Boston Business Journal*. Professor Pascual Restrepo was quoted in the *New York Times* for his work on artificial intelligence (AI) and Professor James Feigenbaum was featured in a New Hampshire Public Radio podcast on the importance of workforce resilience in responding to the challenges of AI, based on his co-authored study of the adaptation to automation of telephone operators' jobs. Professor Joshua Goodman's views on depression and anxiety among youth who have overscheduled lives were quoted on KQED radio, and the *Wall Street Journal* mentioned his work on parental responses to public school policies that delayed the timing of exposure to algebra. Professor Tarek Hassan's research on immigration and his analysis of cost-push inflation from the disruption of global supply chains caused by the COVID pandemic were both quoted in the *New York Times*.

Economics is one the largest undergraduate majors at Boston University. We offer three different programs: 1) a BA in Economics, 2) a joint major in Economics and Mathematics, and 3) a new joint major in Economics and Computer Science. The latter two interdisciplinary majors (both of which have a Science, Technology, Engineering, and Mathematics [STEM] classification) are jointly administered by the two participating departments. Students have advisors in both departments with whom they can consult on course choices, internships, and career options. Students can also apply for the departmental honors program. If accepted, they will enroll in a full-year honors sequence (which counts as two of their required elective courses) and write a thesis under the direction of an economics department faculty member. We are planning to enhance this program further by introducing an honor thesis seminar. This will provide students with essentially two faculty advisors, allow them to benefit from presenting their work as it develops to fellow honors students, and participate in a community of thesis writers.

Students often wish to gain research experience by writing extensive analytic papers in economics. In order to help meet this goal, we recently introduced two upper-level electives in Economics, Applied Times Series, and Applied Cross-Sectional Econometrics. These courses are intentionally kept relatively small, so that students can have close interactions with faculty as they prepare a major research paper. In the near future, we plan to revise our empirical sequence in the major(s)—which

currently has a two-semester requirement—to emphasize econometric tools earlier in the core course sequence, thereby facilitating the writing of a significant research paper that may span both semesters. The department also continues to explore avenues for giving our majors greater opportunities for writing in the discipline and gaining research skills and experience.

In addition to our academic programs, the department hosts two dynamic undergraduate clubs, the Undergraduate Economics Association (UEA) and Undergraduate Women in Economics (UWE). Both clubs sponsor talks by BU faculty on a variety of topics, convene career panels with faculty and alumni, hold “movie nights” that feature movies with significant economic content (a faculty member attends and briefly comments on the relevant themes in the movie), and have jointly launched an undergraduate journal in economics. These clubs distinctly complement the undergraduate experience for our majors, and we are all indeed fortunate to have such engaged and dedicated students as part of our community.

UNDERGRADUATE STUDENT PRIZES

The CAS College Prize for Excellence in Economics recognizes outstanding scholastic performance by undergraduate students in economics. It is awarded each year to a graduating senior who has demonstrated great achievement in economics, commitment to the field, participation and leadership in departmental student organizations, as well as a deep passion for learning. The recipient is selected by Department of Economics faculty and is funded by the College of Arts & Sciences.

The Department of Economics has established, and funded, a number of departmental prizes that recognize outstanding academic achievement in economics and significant contributions to the department and fellow students.

UNDERGRADUATE COLLEGE PRIZE WINNER:
Hanna Dworkin



Hanna Dworkin (CAS '24)

Hanna Dworkin is a senior in the Kilachand Honors College graduating with degrees in Economics, Political Science, and Philosophy. At Boston University, she has served as the Undergraduate Student Government Senate Chair for two consecutive terms, where she helped lead initiatives such as introducing student voices in the annual Community Service Fee distribution, the

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establishment of the student LGBTQIA+ center, and the drafting of a Survivor's Bill of Rights. She also sat on the Board of Trustees' Presidential Search Committee, where she was one of four students who helped select the incoming President of Boston University. Her other involvements at BU include the Dean of Students' Student Cabinet, the Scarlet Key Honor Society, the Tri-Alpha Honor Society for first-generation students, and the CAS Dean's Hosts. Hanna received the Karbank Philosophy Fellowship for her Senior Honors Keystone project on "The Philosophy of Grief."

While Hanna's experience with the Economics Department has included numerous notable classes, EC 204 with Dr. Stacey Gelsheimer proved particularly noteworthy. After completion of the course in her junior year, Hanna was selected as an inaugural tutor for the EC 204 Tutor Writing in the Disciplines program. In this position, Hanna helped dozens of students craft empirical research papers. Knowledge gained from this course and tutoring has proven useful even outside of academics. For example, Hanna was a Policy Intern at the Abdul Latif Jameel Poverty Action Lab (a research center in MIT's Economics Department) during her junior year. In this position, Hanna used her knowledge of empirical economics to check the accuracy of upcoming academic papers. These skills proved relevant when she applied for an internship with the Economics/Finance London study abroad program where she was a Research Assistant with the Overseas Development Institute. As an RA, she utilized global trade market data to conduct impact assessments of European Union tariffs and policies. In addition to these positions, Hanna served as a summer intern for Senate Majority WHIP, Richard J. Durbin, and also as Pearson Education's Student Director of Social Media and Marketing for over three years.

After graduation, Hanna plans to take two gap years before attending law

school. During these gap years, she will be a paralegal for a law firm while she studies for the LSAT. While Hanna is not sure what type of lawyer she wants to be, she has recently developed interest in antitrust work (to the credit of Dr. Joshua Lustig's class on "Market Organization and Public Policy"). Overall, Hanna is incredibly grateful for the lessons and connections she gained from the Economics Department at BU.

UNDERGRADUATE DEPARTMENT PRIZE WINNER: Faisal Ahmed



Faisal Ahmed (CAS '24, GRS '24)

Faisal Ahmed attended high school in Dhahran, Saudi Arabia, where he was first exposed to economics courses. He immediately fell in love

with economics as a mathematical social science, which uses rigorous quantitative analysis to design policies around important social issues. This kind of thinking inspired Faisal to major in Economics when he got to Boston University. His expectations were significantly exceeded when he found phenomenal professors at BU who demonstrated a fundamental understanding and mastery of their craft. These faculty members include Bart Lipman, Todd Idson, Stefania Garetto, Stephen Terry, and Pankaj Tandon. Faisal was further impressed by the teaching he received from PhD candidates Julio Ortiz and Enjar Lkhagvajav, who were stellar teachers and mentors.

Motivated by the faculty, and by his love for the discipline, Faisal also wanted to bolster the undergraduate experience of other students who were interested in economics. Thus, Faisal involved himself in the Undergraduate Economics Association

(UEA) to deliver as much academic, social, and professional value to BU students as he could. The UEA relies on its relationship with the Economics Department and faculty members Marc Rysman and Todd Idson were invaluable in this regard. The UEA experience also exposed Faisal to amazing students who he is lucky to call friends and was a key component in positively defining his undergraduate experience. To be closer to family, Faisal will return to Saudi Arabia after BU to work at a pharmaceutical and medical supplies company in Khobar.

UNDERGRADUATE DEPARTMENT PRIZE WINNER: Varshitha Sathish Kumar



Varshitha Sathish Kumar (CAS '24)

Varshitha Sathish Kumar, a student from Bengaluru, India, is graduating with a BA in Economics (honors) and Psychology. She holds all faculty members in the

Economics Department in high regard but is especially grateful for Dr. Josh Lustig for teaching EC 333 and inspiring her to start a research project in antitrust economics. Her thesis focuses on a retrospective merger analysis of bank mergers that occurred in 2008. Varshitha also deeply appreciates the guidance provided by her thesis advisor, Marc Rysman, and really enjoyed working on her honors thesis with him. She holds Dr. Rysman in high esteem for his expertise and scholarly contributions.

Varshitha also expresses gratitude to Krishna Dasaratha for providing her with an opportunity to work as a research assistant through the Undergraduate Research Opportunities Program. Dr. Dasaratha's project focused on the dynamics of learning

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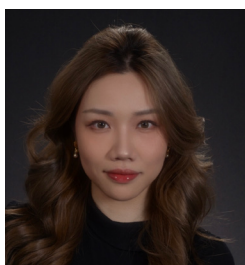
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from viral content on social media platforms, investigating how individuals perceive and engage with information. Varshitha found this project to be interesting and enjoyed running experiments and looking at real-time data. It provided her with a valuable opportunity to integrate her major studies and gain insights into behavioral economics. Björn Persson, who taught risk analysis, is also among Varshitha's favorite faculty members. Varshitha had the opportunity to learn and apply course concepts and utilize various models through a class paper. While Varshitha wishes she could have taken all the electives the department offers, she thoroughly enjoyed all her economics classes and the experiences they provided.

During her time at Boston University, Varshitha also served as the Treasurer of the Undergraduate Economics Association. Alongside her fellow UEA Executive Board members, she worked to cultivate a community of aspiring economists by organizing professional events featuring professors sharing their research to inspire students, as well as facilitating discussions and workshops to support students in navigating the major. Varshitha also helped establish an undergraduate journal in economics at BU. After graduation, she plans to work in consulting and then pursue a master's in Economics.

UNDERGRADUATE DEPARTMENT PRIZE WINNER: Lydia Sun



Lydia Sun (CAS '24)

journey in the U.S. during high school in Long Island, NY. Her field of interest

Lydia Sun graduates in May with a BA in both Economics and Psychology. Originally from Shenzhen, China, Lydia began her academic

lies in the intersection of economics and psychology, specifically in understanding and utilizing the complicated interplay between personal behavior and broader group and organizational impacts. During her junior year of college, Lydia interned at PwC Management Consulting in Shenzhen, where her responsibilities centered on researching and benchmarking strategies for talent database management as well as contributing to the digital transformation of the finance and taxation department.

Among Lydia's most impactful experiences at Boston University are her engagements with a diverse range of academic courses, notably Behavioral Economics with Ray Fisman, Game Theory with Bart Lipman, and Economic Institutions in Historical Perspective with James Feigenbaum. These learning experiences deepened her theoretical acumen, sharpened her analytical skills, and inspired Lydia to tackle intricate economic challenges from multiple angles. During her senior year, she served as a teaching assistant for Dr. Fisman's Behavioral Economics course. She extends her heartfelt gratitude to Dr. Fisman for his invaluable mentorship and guidance throughout her academic career at BU. Dr. Fisman's unwavering support and dedication have played a pivotal role in helping her discover her true passion.

With a vision to explore the nexus of economics and social sciences, Lydia feels empowered to pursue further studies that integrate behavioral insights into practical solutions. She has been accepted into the dual degree Master's in Management program (M2M) jointly offered by the HKUST Business School in Hong Kong and the Yale School of Management.

UNDERGRADUATE DEPARTMENT PRIZE WINNER: Jinxin Tian



Jinxin Tian (CAS '24)

Jinxin Tian is a senior double majoring in Economics and Sociology. Starting in high school and continuing through college, she

volunteered as a local principal at a non-profit organization, Education Without Barriers, which provides equal access to education for underprivileged children from underserved communities. This experience inspired her research interest in social inequality. Jinxin took EC 204 with Dr. Ishita Dey when she was a sophomore, which she really enjoyed because it included a group project that introduced her to how economics research is carried out and what can be studied in economics. That is when Jinxin decided to pursue a career conducting social science research.

Jinxin began putting effort into proposals for senior independent research in economics and sociology in her junior year. She also worked with Dr. Dey on an undergraduate research project about factors driving up university tuition, which was funded by the Undergraduate Research Opportunities Program during the 2023 summer and fall semesters. She presented her results at the 17th Annual Economics Scholars Program Conference for Undergraduate Research and at the 88th Annual Meetings of the Midwest Economics Association. Since Jinxin is very interested in education inequality, she investigated factors that may affect household-level education expenditures in the U.S. before and after COVID-19 for her economics honors thesis with Dr. Johannes Schmieder. In the future, Jinxin hopes to conduct more social science research regarding inequality,

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especially in education or on the returns of education. Jinxin will be pursuing a master's degree in Economics and hopes to also earn a PhD in Economics one day.

UNDERGRADUATE WOMEN IN ECONOMICS (UWE)



UWE Executive Board (left to right): Belinda Ngo (CAS '25); Madison Whisnant (CAS '26); Morgan Fleming (CAS '24); Gabrielle Williams (CAS '26); Laya Dang (CAS '25). Not Pictured: Miku Makino (CAS '24).

Boston University's Undergraduate Women in Economics (UWE) organization is in its fourth year on campus. UWE strives to create an inclusive environment for minority genders in economics, and their community has only grown over the last academic year.

UWE expanded its reach with new events and club initiatives this past year. They hosted a variety of professional development events, such as an alumni panel, a PhD student panel, a resume and cover letter workshop, and information sessions, which helped members learn more about future opportunities and gain valuable information from mentors and their peers. UWE also hosted some technical workshops that allowed members to explore skills outside of the classroom, including an introductory programming workshop in R modeling software. UWE's blog also continued to publish routine submissions from their writers, giving dozens of students the opportunity to practice writing for a public audience and learn more about the writing and research process.

With the assistance of a generous alumni donation intended to support clubs for minority genders in economics (at both the undergraduate and graduate level), UWE was able to host a department-wide movie night in collaboration with the Undergraduate Economics Association. The showing of *Parasite* was accompanied by a talk on income inequality by BU Economics faculty member, Kevin Lang. The event was very successful and allowed for dozens of economics students an opportunity to connect and learn outside of the classroom. UWE also hosted other social events

for its members, including trivia nights and a winter holiday party, all of which contributed to the strengthening of the BU Economics community.

UWE's last initiative for the current academic year was to start a mentorship program within the club. The program provided upperclassmen with opportunities to be individual mentors for younger students. Each pair met a few times over the semester and fostered open communication between peers about college life, academics, and future plans. UWE aims to continue this program next year and possibly develop it into a department-wide initiative in the future.

UWE members are grateful for the ongoing support of their faculty advisor, Shulamit Kahn, and the Economics Department. UWE appreciates the opportunity to continue hosting events and activities, both this upcoming year and beyond, which foster an inclusive environment within the Economics Department and support minority genders in the field.

UNDERGRADUATE ECONOMICS ASSOCIATION (UEA)



UEA Executive Board (left to right): Varshitha Kumar (CAS '24), Aini Zhou (CAS '26), Annie Chan (CAS '24, GRS '24), Tadeas Nanjo (CAS '25, GRS '25), Faisal Ahmed (CAS '24, GRS '24).

The Undergraduate Economics Association (UEA) strives to improve the Boston University community's understanding of valuation and inspire good decisions. To that end, it organizes events and programs to deliver academic, professional, and social value to the undergraduate community at BU. This year has been one of the most active in the history of the UEA. The UEA welcomed several faculty presentations on a wide array of topics, from experiences at the White House to poignant discussions on carbon pricing. The UEA is thankful for and grateful to several faculty members for their incredible presentations, including Professors Daniele Paserman, Josh Goodman, Kevin Lang, Krishna Dasaratha, Larry Kotlikoff, Juan Ortner, and Randy Ellis for their incredible presentations.

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This past academic year, the UEA's website was expanded to provide substantially more information. This included re-launching the UEA Blog to present short commentaries on economics. Blog writers Sania Sadarangani, Ajay Raman, Xinmo "Anna" Li, and Vignesh Somjit wrote on a wide variety of topics ranging from the cycle of empirical and theoretical economics to research on gambling fallacies to hot topics such as recent antitrust proceedings.

The most notable UEA activity of the year was a joint effort with the Undergraduate Women in Economics organization to create the BU Undergraduate Journal of Economics! A group of dedicated students put together an editorial board to manage the article submission process. The duties of the board included soliciting submissions of coursework and other research from BU Economics students. The first publication recently launched this spring. This issue of the journal includes both theoretical and empirical materials and can be found on the UEA website (<https://sites.bu.edu/uea>). The Economics Department is very proud of this undergraduate initiative. The UEA spent the rest of the year developing a social and professional community by watching movies, developing technical skills, and engaging with their impressive alumni.

FED CHALLENGE RECAP

The 2023 Boston University Fed Challenge team exceeded expectations and cemented their legacy by establishing a competitive Fed Challenge program at BU. The College Fed Challenge is an annual national team competition for undergraduate students who present policy recommendations centered around macroeconomics and monetary conditions. Team members Adetayo Abinusawa, Wentao Chen, Bontu Ankit Patro, Samuele Petrucelli, and Camilla Silvestri competed against other schools in the Boston regional round. While the BU team did not advance to the next round, they laid the foundation for future teams to learn from their experience. The team documented their preparatory and competitive efforts and drew on these experiences to design a curriculum for future teams to utilize in preparing for the competition. The team also networked with other competing schools and government professionals, including Chair of the Federal Reserve of the United States, Jerome Powell, in Washington D.C.



2023 Fed Challenge (left to right): Wentao Chen (CAS '24), Bontu Ankit Patro (CAS '25), Fed Chairman Jerome Powell, Camilla Silvestri (CAS '26), and Samuele Petrucelli (CAS '24, COM '24). Not Pictured: Adetayo Abinusawa (CAS '25).



2023 Fed Challenge Participants (left to right) Samuele Petrucelli (CAS '24, COM '24), Wentao Chen (CAS '24), Bontu Ankit Patro (CAS '25), and Camilla Silvestri (CAS '26) in Washington D.C. for the Fed Challenge Open House. Not pictured: Adetayo Abinusawa (CAS '25), studying abroad in Australia.

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MA Program Overview & Alumna Profile



Students from the MA graduating class of 2024 gathered for a group photo on Marsh Plaza on April 17th. (Photo Courtesy of Andrew Burke-Stevenson).

The happy and hopeful faces in the MA Class Photo remind us that the Economics Master's Program is above all a community of people. Excellence of our faculty and curriculum, attentive advising, and special opportunities such as the RA-Mentor Program, have made the master's program a powerhouse for intellectual and professional development. However, it is the personalities, the goodwill and dedication, and the friendships and connections which transform it into a deeply rewarding and lifelong experience. The following profiles celebrate three community builders who have made memorable contributions in this regard.

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MA PROFILE: Kelly Colden Lombardi

Kelly Colden Lombardi (BA/MA, September 2014) joined the Economics MA Alumni Council five years ago and she has been serving as its chairperson over the past three years. During the height of the COVID-19 pandemic, despite all the isolation and dislocations, the Alumni Council maintained the precious bonds amongst the department, students, and alumni; telling the world that the BU Economics family was very much together, growing bigger and stronger in good times and bad. Even when all in-person gatherings came to a halt, Kelly herself never failed to appear in virtual events such as MA orientation and information sessions for admitted students. Under her leadership, the council

Kelly Colden Lombardi
(CAS '14, GRS '14)

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continued to convene regularly, and helped prospective MA graduates by remotely providing career counseling, résumé editing, and mock interviewing sessions.

Kelly was born and raised in Florida, but chose to leave the sunshine to further her education in Boston. She is deeply grateful for the education she received at Boston University, and speaks highly about the value of the BA/MA Program in Economics. During her time in the program, Kelly made long lasting friends who supported each other through the rigorous academic coursework and successfully earned their master's degree. This opened up a world of opportunities for her, and deepened her appreciation for the value and vibrancy of the BU network. Joining and leading the MA Alumni Council was Kelly's way of giving back, and she has since contributed magnificently to its success.

When she was an undergraduate at BU, Kelly interned in London, and her interest in economics was piqued by the behavior of the market during the Euro crisis of 2013. After earning her BA and MA degrees, Kelly joined Ernst & Young LLP (EY) in Boston in a finance role, and quickly rose through the ranks to become a US Talent Finance Relationship Owner. With her dedication to community service, she also became a regional director of EY's College Mentoring, Access, and Persistence program. Starting this May, Kelly will move to another preeminent accounting firm, RSM US LLP, to become their Finance Director. This will bring her a step closer to her long-term professional aspiration, which is to become a Chief Financial Officer.

While Kelly remains close with her family back in Florida, she herself has become a New Englander. She met her husband Frank Lombardi at BU, when he was an engineering student here. They now live in New Hampshire with their one-year old daughter, Emilia, and Bernese mountain dog, Rocky. Frank's father was also a BU alumnus. Such are the strength of the BU bond and boundless reach of the BU family!

PRIZE FOR ACADEMIC ACHIEVEMENTS IN THE ECONOMICS MASTER'S PROGRAM: Henry Lucien Schneider



Henry Lucien Schneider
(GRS '24)

Henry Schneider has been awarded one of two Prizes for Academic Excellence and Outstanding Service in the Economics Master's Program. Henry has represented his fellow master's students on the board of the Graduate Economics Association (GEA). A superb scholar and able researcher, Henry served as a highly effective student leader during the 2022-23 academic year.

Henry grew up in New Iberia, Louisiana with his mother, grandparents, and younger sister. He took his first economics class in high school, and was immediately drawn to the subject. At the University of Texas at Dallas, Henry double-majored in Economics and Statistical Mathematics, balancing his inclination to study what he loves and

applying it in a way that is pro-social and service-oriented. This led him to the MA program in Global Development Economics (MAGDE) at Boston University.

In Boston, Henry adapted quickly and successfully to his new academic and social milieu. He excelled in all his graduate classes, and impressed his research mentors with his technical skills and intellectual maturity. Moreover, he proved to be a very capable student leader and cogent student ambassador, winning trust and respect from his peers and appreciation from the Economics Department. Not only was Henry beloved by his classmates for the weekly coffee hours, MA lunches, and pub nights that he planned and organized for the GEA, and his advocacy and mediation on their behalf; many prospective students also sought out Henry for his opinion and advice. Invariably he told them what wowed him the most in the Economics Master's Program was the amazing faculty and administrators. He enjoyed working with Kimberly Huskins and Mavis Manaloto at the Institute of Economic Development (IED) in his role as an MA Rep in the GEA. As for Karen Rodi, Henry said, "she is the program administrator which any department would be lucky to have."

Amongst the faculty, Henry is particularly grateful to Professor David Lagakos who taught him EC 521 Development Theory and Policy, Professor Martin Fiszbein with whom he worked as a research assistant under the RA-Mentor Program, and to Professors Dilip Mookherjee (IED Director) and Rachel Brulé (Pardee School of Global Studies) who jointly supervised his team for the GDE Capstone Project. For this project, they were contracted by a local government agency in Northeastern India to study how various economic, social, and geographical factors affected the election of women in tribal communities to hold administrative positions within their village's public employment office. Henry and a research partner traveled to the study area in India to conduct about 120 interviews with local women and government officials over the course of three weeks.

Henry plans to pursue a PhD and contribute to research in economic development in the long run.

PRIZE FOR ACADEMIC ACHIEVEMENTS IN THE ECONOMICS MASTER'S PROGRAM: Edith Joachimpillai



Edith Joachimpillai
(GRS '24)

Edith Joachimpillai (MA, expected August 2024) has been awarded the other Prize for Academic Excellence and Outstanding Service in the Economics Master's Program. Edith and her co-representative Yuxin (Rosa) He (MAGDE, expected January 2025) formed a dynamic duo who represented their fellow master's students on the board of the Graduate Economics Association (GEA). Edith and Rosa were able to rally their fellow MA students to participate in almost every academic, social, and cultural MA event, while making everyone feel welcome.

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SPOTLIGHTS

MA Program Student Prize Winners & Alumni Council

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Edith was born in Toronto, Canada, of Tamil Sri Lankan descent. She spent her childhood in Ottawa, then moved to Westford, Massachusetts, having also lived in Washington D.C. and New York. She earned her bachelor's degree in Economics and Finance from Bentley University (minoring in Chinese and Mathematics). For almost a decade before returning to graduate school, she accumulated significant working and research experience, including three years at the Brookings Institution as research assistant and analyst, as well as a stint at the Dior fashion house. She was also principal managing partner of Copper and Cobalt, an independent consultancy where she co-edited and contributed to an edited volume on Black activism.

Two life experiences shaped Edith's interest in economics. The first was learning from the news in 2007 about the subprime mortgage crisis, which had evolved into the collapse of Lehman Brothers by the time she was a freshman in college. The second was her work at Brookings, which opened her eyes to a variety of economic issues in global development. Entering the Economics Master's Program at Boston University was the natural progression of a maturing intellect.

It is clear to anyone who has met Edith that she has an abiding interest in two things: learning and people. She got the best of both from her experience at BU. Surrounded by brilliant peers, faculty, teaching assistants, and staff, she quickly developed a

strong community of personal connections within the Economics Department. This community uplifted her to meet the challenges of learning rigorous economic theory and quantitative methods. It also exposed her to diverse yet like-minded friends who explored together ideas, art, culture, and cuisine both on and off campus. They went to Daron Acemoglu's presentation of his new book *Progress and Power* at Questrom, Sergei Guriev's Silas Pierce Lecture, Rohini Pande's Streeten Lecture, and a First Thursday at the Isabella Stewart Gardner Museum, to name just a few. When Edith became a GEA leader, it was undoubtedly the people's choice.

Edith thoroughly enjoyed every MA class she took and appreciates each professor. However, it was Professor Pankaj Tandon's lectures in EC 501 Microeconomics during the early fall mornings last year that she found particularly captivating and memorable. She also worked with Professor Keith Hylton at the BU Law School as his research assistant. This experience further enriched her education, and strengthened her interest in antitrust issues and others that lie at the intersection of economics and law. This may lead to her next career move as a litigation consultant. Regardless of the next stage of her career, her year at BU marks an important stage in Edith's process of lifelong learning, and her promising journey ahead!

MA ALUMNI COUNCIL 2024

The Economics MA Alumni Council returned to a full slate of activities for the 2023-2024 academic year. As a result of the pandemic, the annual MA Career Information Meeting was held again for the first time on December 1, 2023, after a three-year hiatus. This included an on-campus panel discussion followed by a reception at a popular local graduate student hangout. The alumni panel consisted of: Kelly Colden Lombardi (BA/MA 2014, EY & RSM starting May 2024), who was moderator for the meeting; Gregory Daco (MA 2008, EY); Raisa Behal (MAGDE 2016, FRAYM); Lauren Szczerbinski (BA/MA 2010, GCOM); Linjie Wang (MA 2023, Edgeworth Economics); Daniel Tascón Buchelly (MA 2022, Federal Reserve Bank of Atlanta); and Alexander Gillon (MA 2016, Interos), standing in for Jonas Tizabi (MA 2022, Accenture & U.S. Federal Services starting January 2024). Alexander Gillon and Jonas Tizabi were both MA Alumni Council members. Another two council members: Anjali Agrawal (MAGDE 2022, Competition Dynamics) and Michael Toolan (MA 2022, AlixPartners), also joined us at the meeting. The audience paid rapt attention to the counsel presented by the alumni panel, and contributed greatly to the lively Q&A session that followed.



MA students look on during an MA Alumni Council event in the fall.

SPOTLIGHTS

MA Program Alumni Council Activities



Left: Gregory Daco (GRS '08) is Chief Economist at Ernst & Young. He opened the 2023 MA Career Information Meeting with an informative and inspirational introduction via a Zoom link from New York. Originally from Belgium, Greg specialized in macroeconomic forecast and joined Oxford Economics in New York after completing his MA degree in one year at BU. Despite graduating in the summer of the financial crisis he gained a foothold in the professional world in the US, and went on to a meteoric and rewarding career. He told the audience that he owed a great deal of his success to our alumni network.



Top & Left: Photos from MA Career Info Meeting on December 1, 2023.



Above: Jonas Tizabi, Alex Gillon and Linjie Wang at the MA Alumni Happy Hour in Washington D.C. on November 28, 2023.



Appearing in the group portrait are: (front row from left) Raisa Behal, Kelly Colden Lombardi, Anjali Agrawal, Lauren Szczerbinski, (back row from left) Linjie Wang, Daniel Tascón Buchelly, Professor Hsueh-Ling Huynh (Director of Master's Programs), Michael Toolan, Alexander Gillon holding Dima (Alex and Raisa's son).

SPOTLIGHTS

PhD Program Overview & Student Awards

Our PhD program provides rigorous training in frontier methods and core topics in economic research as well as access to a wide variety of specialized fields. The program emphasizes not only economic content but also computational skills and training in presentation and writing. All students take six “core” courses in macroeconomics, microeconomics, and econometrics, plus an innovative course in math for economics and computational tools for economics. In the second year, students take applied econometrics, along with elective courses in their choice of various fields of economics, including labor, public, industrial organization, international, macroeconomics, development, health, economic history, and financial econometrics. Within these courses, we cover a range of topics, such as behavioral economics, political economy, and urban economics. After completing their formal coursework, students transition to working in close contact with supportive advisers. We have a collaborative culture, with an active set of reading groups on a diverse set of topics.

OUTSTANDING GRADUATE TEACHING FELLOW AWARD: Tyera Zwegardt



*Tyera Zwegardt
(PhD Candidate, GRS)*

The Outstanding Teaching Fellow Award recognizes teaching excellence and is awarded by the Graduate School of Arts and Sciences upon a nomination by the Department. This year’s winner is Tyera Zwegardt. Tyera taught two review sessions of EC 101: Introductory Microeconomic Analysis in Fall 2023. Tyera served as the head TF for two sections of EC 101 this Spring. The instructor was very impressed by her outstanding performance, remarking that “She is an

outstanding teacher, and has been one of the best head TFs who I have worked with in my time at BU.”

Tyera was born in Arizona and completed her bachelor’s in Mathematics and Economics from Arizona State University. During her undergraduate program, she became very interested in the intersection of math, economics, and psychology and discovered her passion for behavioral economics and decision theory. In 2019, she came to Boston University to pursue her Ph.D. Now she is in her fifth year, and her research focuses on the behavioral foundations of intrinsic preferences for information.

Tyera is very passionate about teaching, especially for undergraduate students. Her philosophy is to teach in the manner she found most effective when she was earning her bachelor’s degree. She believes in treating all students with respect, regardless of their ability, and always being resolutely patient. Her aim is to answer all student questions as if they were the most important questions in the world. She believes that simplifying the entirety of microeconomics into basic principles is very challenging, but also extremely rewarding.

EXCELLENCE IN GRADUATE TEACHING AWARD: Xinyuan Chen



*Xinyuan Chen
(PhD Candidate, GRS)*

Xinyuan Chen is the recipient of this year’s Excellence in Graduate Teaching Award. The Department established this award last year to recognize outstanding performance by teaching fellows who support the instruction of graduate-level courses.

Xinyuan earned his bachelor’s degree from UCLA and master’s degree from Columbia University, both in Economics. He came to Boston University to pursue his PhD and is now a sixth-year PhD student. His research focuses on voter incentives and peer effects. As the teaching fellow for Microeconomic Theory, Xinyuan helps students understand the economic ideas behind the language of mathematics. He believes students can learn as much from their peers as from their instructors. He aims to create an engaging learning environment and encourages students to work together. Having benefited from the mentorship of many educators at BU, Xinyuan considers his role in teaching as a way of giving back to the community.

Xinyuan Chen has served as a Teaching Assistant for EC 501: Microeconomic Theory for the past three years. Professor Pankaj Tandon, the instructor for EC 501, says Xinyuan has been “the most outstanding TA that he has had in his 45 years at BU.” Students praise Xinyuan for being engaging, patient, helpful, and for “always trying to teach [students] the logic behind the question rather than just giving them the answer.” Students have also commented that Xinyuan “has a gift for teaching” and that he “would be a wonderful addition to any teaching staff in the future.”

SPOTLIGHTS

PhD Program Student Awards

GITNER PRIZE: Seoyun (Stella) Hong



Stella Hong (PhD Candidate, GRS)

The Gitner Prize is awarded to “the Graduate Student who excels as the most exemplary teacher of undergraduates within the Department of Economics.” It is meant to recognize long-term excellence in a variety of teaching services, including as a teaching fellow and as an instructor in CAS and Metropolitan College courses.

This year’s winner is Stella Hong, a fifth-year student interested in econometrics. Stella earned her bachelor’s and master’s degrees in Economics at Sungkyunkwan University in South Korea. She is particularly interested in adopting machine learning methods and developing robust techniques to assist empirical researchers. Stella enjoys teaching econometrics courses with empirical projects because she finds it rewarding to help students explore their empirical questions of interest.

Stella has been an outstanding instructor for EC 204: Empirical Economic Analysis II in Summer 2023 as well as an excellent teaching fellow for multiple other courses. Students praise Stella’s clarity, organization, patience, and willingness to help students. One student in EC 204 writes, “[Stella] knew exactly how to do things and the best ways to teach us to be on the same wave with us and to be very accessible to all of us.” Another student writes, “Stella is great! You can tell that she knows the subject material very well and is very focused on making sure we feel good about it. She is always very open to help and offers help all the time!” Stella is grateful for the professors for whom she served as a teaching fellow because they served as role models for her and showed her how to better interact with students.

RESEARCH PRIZE WINNER: Marco Olivari



Marco Olivari (PhD Candidate, GRS)

Marco Olivari is a joint winner of the 2023-2024 Best Second-Year Paper Award, presented by the Economics Department for exceptional papers started in the second year of the PhD program and submitted by October of the third year. Winners are awarded a one-semester service-free fellowship to be used during the fourth or fifth year of their program.

Marco was recognized for his paper, co-authored with Professor Pierre Perron, “GLS-IV for Time Series Regression with Application to the New Keynesian Phillips Curve.” The paper addresses an important topic in the empirical time series: efficient estimation under moment

restrictions when the errors are serially correlated. It proposes a new estimator, the GLS-IV, and shows that it is more efficient than the optimal GMM estimator and is consistent with predetermined instruments. The paper also provides a noteworthy empirical application for the forward-looking New Keynesian Phillips Curve, obtaining parameter estimates that align well with theoretical expectations and deliver sharper results than those from the GMM estimates.

Marco was born in Italy and earned his bachelor’s and master’s degrees in Economics from Bocconi University in Milan.

RESEARCH PRIZE WINNER: Stefan Dietrich



Stefan Dietrich (PhD Candidate, GRS)

Stefan Dietrich is a joint winner of the 2023-2024 Best Second-Year Paper Award. Stefan grew up on a family farm in rural southern Germany, where he left school at 16 to pursue an apprenticeship in farming. He took over the family business at 18 due to unforeseen family circumstances. However, seeking broader horizons, he left farming at age 20 to complete his high school education.

Stefan then pursued an undergraduate degree in Economics at the University of Mannheim, where his interest in economic history and macroeconomics was nurtured. He proceeded to earn a master’s in Economics from the London School of Economics and worked as a research assistant before pursuing his PhD at BU. Stefan’s research interests in economic history focus on the factors that shaped Germany’s industrial success and broader macroeconomic topics, such as asset pricing and international macroeconomics.

Stefan was recognized for his paper, “Agricultural Roots of Industrial Success: How German Viticulture Shaped Hidden Champions.” His research examines the role of historical viticulture in the development of “Hidden Champions,” relatively unknown, medium-sized firms that are global leaders in the intermediate and capital goods sectors, which are commonly seen as the backbone of Germany’s export-oriented industrial dynamism. The paper provides a detailed background on the connections between the development of these firms and the historical context of wine production. The empirical analysis relies on a comprehensive dataset, partly compiled by Stefan. Stefan’s estimates indicate a substantial effect of viticulture on the prevalence of Hidden Champions in Germany, particularly in West Germany.

SPOTLIGHTS

PhD Program Student Awards & Job Placements

RESEARCH PRIZE WINNER: Sophie Li



Sophie Li (PhD Candidate, GRS)

Sophie Li is a joint winner of the 2023 Rosenstein-Rodan Prize, awarded by the Institute for Economic Development for the best graduate student paper in development economics or related fields.

Sophie is a sixth-year PhD student and works in the fields of economic history, labor economics, and economics of gender. Before moving to Boston, Sophie received her Bachelor of Arts from New York University and New York University Shanghai. After completing her PhD at Boston University in 2024, Sophie will join the University of Southern Denmark as an Assistant Professor. During her spare time, Sophie enjoys watching TV, reading, and greeting dogs on the street. In her paper, "Historical Evidence on Gender Differences in Job Loss: US Postmasters before World War Two," Sophie examines the effect of a woman-friendly occupation on women's employment by exploring a unique historical setting – the postmasters during the early 20th-century United States. The paper shows that this woman-friendly occupation could attract qualified women into the labor force temporarily but offered few long-term benefits to future employment for women.

RESEARCH PRIZE WINNER: Maximiliano Garcia



Maximiliano Garcia (PhD Candidate, GRS)

Maximiliano Garcia is a joint winner of the 2023 Rosenstein-Rodan Prize. Max came to Boston University from Santiago, Chile, where he obtained both his bachelor's and master's degrees in Economics from the University of Chile. Prior to entering the PhD program at BU, Max worked as a research associate at J-PAL LAC, where he specialized on public economics research projects. Max's work spans development, political economy, and environmental economics, with a particular focus on how institutions shape our adaptations to climate change.

In his paper, "Governing the (Privatized) Commons: Evidence from the Introduction of Water Boards," Max explores the impact of governance on the management of natural resources. He utilizes a novel dataset integrating administrative records, geographic information, and satellite imagery. The analysis demonstrates that the establishment of legally-empowered users' organizations curtails the creation of conflicting new property rights and results in the redistribution of water towards users who are more exposed to problems of over-extraction. This redistribution leads to an increase in agricultural yield, enables the adoption of crops requiring summer irrigation, and boosts exporting activity, especially among large downstream farmers. The results provide evidence of how effective governance enhances both allocative efficiency and equity. After graduating in May, Max will be joining Brown University's Center for Philosophy, Politics, and Economics as a postdoctoral fellow.

JOB MARKET SUCCESSES

We are happy to announce the placements of our graduating PhD cohort. In the 2023-2024 academic year, fourteen of our graduating PhD students have successfully concluded their job searches and are looking forward to starting their new jobs. This year's PhD placements include assistant professor positions at University of Pittsburgh, Dongbei University of Finance & Economics, and University of Southern Denmark; postdoctoral fellowships at Stanford University, Brown University, and the University of Missouri; positions in government offices and research institutions (the IMF, Fannie Mae, and the Korea Capital Market Institute); two positions at the Analysis Group consulting firm; and three positions at Amazon.

SPOTLIGHTS

PhD Student Accolades & Graduate Economics Association

OTHER PRIZES, FELLOWSHIPS, AND GRANTS

- Alvaro Contreras Mellado received an IED travel grant to present a paper at the LACEA LAMES 2023 Conference in Bogota (Colombia).
- Christian Wilson was awarded a Questrom Business Economics Fellowship by the BU Questrom School of Business, supporting economic research relevant to critical business questions.
- Corinne Stephenson was awarded a Dissertation Fellowship by the Federal Reserve Bank of Boston.
- Danielle Graves received an Early-Stage Dissertation Grant from the Institute for Economic Development (IED) for doctoral students writing a dissertation in economic history.
- Elaine Kiiru was awarded the GivingTuesday Data Commons Fellowship for her research to advance the understanding of the nonprofit and philanthropy sector.
- Eric Donald was named a finalist in the Graduate Student Paper Award Competition by the Bank of Canada and invited to present his work at the Bank in November.
- Hannah Rhodenhiser was awarded a Dissertation Fellowship by the Federal Reserve Bank of Boston.
- Laura Aquino received the GDP Center Summer in the Field Fellowship.
- Michael Briskin was selected an NBER Fellow in Aging and Health Economics for 2024-2025.
- Peter Deffebach was awarded a PhD Research Grant from Structural Transformation and Economic Growth (STEG) to fund his research in the spring 2024 semester.
- Renuka Diwan was awarded a Questrom Business Economics Fellowship by the BU Questrom School of Business, supporting economic research relevant to critical business questions.

GEA EVENTS AND ACTIVITIES

The MA and PhD representatives for the Graduate Economics Association (GEA) organized a year filled with social and intellectual events for the graduate students in the Boston University Economics Department. Additionally, they relayed the wishes and concerns of graduate students to the faculty and departmental leadership, and liaised with the department and alumni on a broad range of mentoring and support services.

The MA GEA celebrated the international nature of the master's community by hosting lunches from different cuisines each month while the PhD GEA held coffee hours for students once a week. Each of these events provided an opportunity for students to get to know each other outside of the classroom and strengthen the bonds within the graduate student community.

The MA and PhD GEA also promoted their respective alumni career panels, where BU alumni returned to campus to discuss their post-graduation experiences. Students were able to learn more about possible career trajectories and the importance of networking with other alumni. In addition to the career panel, the GEA promoted the Streeten and Rosenthal lectures. These lectures welcome eminent economists and interdisciplinary scholars to share valuable insights on their current work and research.

Finally, the GEA-at-large hosted a successful Pub Night each semester where the Economics community, including graduate students, faculty, and staff, enjoyed a night at the Fuller Pub. Fostering a sense of community among the graduate members of the Economics Department has been a fruitful and exciting experience. It was amazing to see interpersonal connections grow, a variety of perspectives interact with each other, and a shared passion for economics fuel interesting discussions.



Graduate students at Pub Night (Photo Courtesy of Aruzhan Nurlankul).

FEATURES

Women & Non-Binary People in Economics (WeORG)

This past year marks the seventh anniversary of the Boston University Women and Non-Binary People in Economics (WeOrg). The co-chairs for the 2023-2024 academic year are Laura Aquino, Shreya Dutt, Vasudha Ramakrishna, Catherine O'Donnell, and Jiarui Wang, with Chiara Margaria serving as faculty advisor.

WeOrg has continued its faculty mentorship program, which pairs female and non-binary students with female faculty members. This year, they had 9 faculty members and 30 students participating in the program. The program continues to provide a unique opportunity for female and non-binary students to gain valuable insights from faculty in an informal setting.

In the fall, WeOrg helped organize practice job market talks for female students planning to be on the 2023-2024 job market. These talks were also attended by faculty from different fields, and thus provided an opportunity for students to receive a wider range of feedback on their work.

Thanks to a generous faculty sponsorship by Robert King, WeOrg organized a full day of office hours as well as a dinner meeting last fall with PhD alumnus Yang Lu, Professor of Economics at Hong Kong University. This was a great learning opportunity for current female and non-binary PhD students.

In the spring semester, WeOrg hosted Tavneet Suri as their 2024 Distinguished Visitor. A professor at MIT Sloan School of Management, Dr. Suri's research focuses on the role of technology in developing countries. During her visit, Dr. Suri provided both an academic lecture and a personal lecture on her life and experiences as a woman in economics. Dr. Suri also held office hours throughout the day followed by dinner with students in the evening. Students were able to interact with Dr. Suri, ask questions about their own research, and gain valuable personal and professional advice.

With the support of BU faculty member Ray Fisman, WeOrg helped to facilitate the creation of a Gender Economics Reading Group, which has met twice over the past year. This group serves as an opportunity to discuss research in gender economics and give students an opportunity to start developing their own ideas in this field.

WeOrg has also planned numerous social events during the past academic year. In the fall, WeOrg hosted a board game and painting event. Additionally, WeOrg organized several coffee hours specifically for female and non-binary students. These events help foster a sense of community, giving female and non-binary students a space to share their thoughts and experiences in a casual setting.

WeOrg members are deeply grateful for the invaluable support they have received from faculty, staff, and students. They are excited to continue working on WeOrg's initiative to promote inclusivity and equity within the BU Economics Department.



Student members of Women & Non-Binary People in Economics pose for a photo at a club event.

FEATURES

Institute for Economic Development

The 2023-2024 academic year was an active one for the Institute for Economic Development (IED) in regard to conferences. Three IED-supported conferences on international trade were held in September, March, and April, organized by Professors Stefania Garetto, Yuhei Miyauchi, and Natalia Ramondo. The Green Line Econometrics Meeting, organized by Professor Jean-Jacques Forneron, was held in December.

This year's long-term research visitors included BU alumnae Fatima Aqeel (PhD 2020 and Assistant Professor of Economics at Colgate University) and Thea How Choon (PhD 2020 and Assistant Professor of Economics at St. Lawrence University). IED was also pleased to host MIT Professor of Economics David Atkin throughout the year. Professor Atkin also served as the IED-sponsored Distinguished Visitor in Development Economics this year.

Other Distinguished Visitors included Professors Pol Antras (Harvard) in International Trade; Tilman Börgers (Michigan) in Microeconomic Theory; Adrien Auclert (Stanford) in Macroeconomics; and Pat Kline (Berkeley) in Empirical Microeconomics. Each visitor delivered two lectures to the PhD students, to provide an overview of topics at the research frontier of their respective fields, and a seminar to the entire department featuring their own recent work. In addition to these presentations, the visiting scholars met one-on-one with PhD students to give them feedback on their research.

Additionally, the IED provides research support to departmental graduate students in the form of grants for data collection, fieldwork, conference travel, writing and editing, and other research expenses. It also provides career support through career counseling as well as presentation and interview workshops.

This year, Abdala Fieldwork grants (funded by a generous gift from MA alumnus Manuel Abdala) were awarded to seven PhD students studying a wide variety of topics:

- **Laura Aquino & John Hassett**, *Mexican Gender Parity Rules and the Changing Faces of Women's Executive Power*
- **Anastasiia Arbuzova**, *Gendered Differences in Mobility and the Demand for Transport: Evidence from a Field Experiment in Urban Ethiopia*
- **Xuan Li**, *The Impact of Hate Crimes on Communities: Students Achievement and Political Responses*
- **Nils Lieber**, *"All Quiet on the Western Front": Censorship of the Great War and the Stab-in-the-Back-Myth*
- **Vasudha Ramakrishna**, *Exploring the Constraints to Death Registration in Ghana*
- **Corinne Stephenson**, *Megafirms and Labor Market Inequality*



Professor Rohini Pande gives the 2024 Streeten Distinguished Lecture (Photo Courtesy of Melissa Ostrow).

Henry J. Heinz II Professor of Economics at Yale University, as well as the Director of Yale's Economic Growth Center. Her lecture, "A Woman's Work is Never Done: How Gender Norms Enable Labor Coercion, Inside and Outside the Home," stimulated an animated and memorable discussion with the audience of over 200 in-person and on-line attendees.

The IED also awards the annual Rosenstein-Rodan Prize for the best PhD student paper in development economics. In June 2023, the prize was awarded jointly to Max Garcia for his paper "Governance and Property Rights over Water," and to Sophie Li for "Historical Evidence on Gender Differences in Job Loss: US Postmasters before World War II." Winners for 2024 will be announced in June as well.

Additionally, the IED continued its sponsorship of the new MA-RA Program. For 2023-24, more than thirty-five MA students were selected to work as research assistants for PhD students and faculty. It also supported the research of two teams of master's students in global development economics, working with students in other departments on capstone projects commissioned by external clients engaged in international development.

Finally, for the past six years, the IED has co-sponsored, along with BU's Global Development Policy Center and the Department of Economics, the annual Paul Streeten Distinguished Lecture in Global Development Policy. This year's Streeten Lecturer was Rohini Pande, who is the

FEATURES

Distinguished Lectures

2024 ROSENTHAL MEMORIAL LECTURE: CONTRACTING FOR COORDINATION



Professor Marina Halac gives the 2024 Rosenthal Memorial Lecture (Photo Courtesy of Hsuan Ma).

The Rosenthal Memorial Lecture honors our brilliant and dedicated colleague, Bob Rosenthal, who passed away unexpectedly some twenty years ago. This year's 22nd Annual Lecture was presented by Professor Marina Halac of Yale University.

Professor Halac gave an overview of a fascinating body of work in theoretical economics on incentive structures for situations of strategic complementarities. To say it less formally, the kind of situation Professor Halac studies is where a "principal" wants to incentivize a group of "agents" to act. In her lecture, she assumes that each agent's incentive to act is stronger if more of the other agents also take this action. For example, the principal might be the CEO of a company who wants the members of a team to all work hard to ensure the team's project succeeds. Each member of the team knows that their own effort is more likely to pay off if the others on the team work hard. Another example is where the principal is an entrepreneur who needs to induce venture capitalists to invest in their idea. Again, each venture

capitalist knows that the entrepreneur's project is more likely to succeed if more of the other venture capitalists also choose to invest in the project. In both cases, the problem the principal faces is how to alleviate concerns that an agent might have that none of the other agents are going to work hard/invest more, in which case their own efforts or investment would be futile.

Through an exploration of several variations on this problem, Professor Halac showed that this framework generates intriguing insights into how CEOs and entrepreneurs should structure funding deals, the optimal degrees of pay transparency in organizations, compensation differences among agents, and the exacerbation of wealth inequality.

For example, consider the case of the team members' effort levels. If the CEO cannot avoid sharing details of the compensation scheme with all team members, then the best compensation structure is to give very high rewards to some team members to ensure that they work hard and lower rewards for other team members. The latter team members do not have to be incentivized as strongly through pay as they know the highly paid team members will likely work hard. On the other hand, if the CEO can keep the compensation system hidden, they will avoid letting any team members know where they stand in the system and the optimum compensation structure will be to treat all team members equally.

2024 PAUL STREETEN DISTINGUISHED LECTURE IN GLOBAL DEVELOPMENT POLICY: 'A WOMAN'S WORK IS NEVER DONE' - HOW GENDER NORMS ENABLE LABOR COERCION, INSIDE AND OUTSIDE THE HOME

The annual Paul Streeten Distinguished Lecture in Global Development Policy celebrates the legacy of Paul Streeten, who was Professor of Economics and Director of the World Development Institute at Boston University. Professor Streeten is renowned as an interdisciplinary scholar who had a significant impact on academic research while also being deeply engaged in global development policy. These qualities are reflected in the sponsorship of this lecture series by the Department of Economics, the Institute for Economic Development, and the Pardee School's Global Development Policy Center.

The 2024 Streeten Lecturer was Rohini Pande, the Henry J. Heinz II Professor of Economics and Director of the Economic Growth Center at Yale University. Professor Pande studies how formal and informal institutions can shape power relationships and affect the distribution of economic and social advantages. Her topic, "A Woman's Work is Never Done: How Gender Norms Enable Labor Coercion, Inside and Outside the Home," addresses a problem of long-standing concern, particularly among developing countries.

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Distinguished Lectures

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Professor Pande presented data showing that married women in developing economies work similar hours to those of married men. However, a large share of married women's work consists of unpaid household employment. She presents a compelling picture of how social norms (defined as "social behaviors that society deems acceptable") confine married women to household work, expose them to coercive pressures to conform to conservative gender norms, and often persist even as economies develop.

Professor Pande argues that this persistence is rooted in the pattern of advantages that are derived from gender norms. Males benefit from spouses who remain at home to perform household tasks, nurture their children, and provide other marital services. The parents of girls benefit from arrangements that promote early marriage, which allows them to avoid the stigma of having unmarried daughters. Girls often see marriage as the normal path for adulthood and as the only socially acceptable way to have children.

There are also subtle factors that reinforce these norms and further limit the social and economic opportunities of women. Girls are expected to be obedient and subservient to their parents, to remain chaste for their future husbands, and to have little role in the choice of spouses. Once married, women are expected to be obedient caregivers for their husbands, children, and in-laws and to cede family decision-making to their husbands. Furthermore, gender norms legitimize husbands' rights to punish their wives who violate these norms. For example, if a married woman does not provide good meals for her family or fails to nurture her children, physical violence and limitations placed on their wives' social contacts by their husbands are socially acceptable, even by many women themselves. Survey data also shows that almost half of married women in India reported being slapped and punched by their partners, or experienced severe abuse such as being strangled, burned, or subjected to sexual violence. Similarly, 64% of married women reported sometimes being afraid of their husbands and 14% reported being afraid of their husbands most of the time.

As a result, social norms limit married women from working outside the home, isolate non-compliant wives from their families and friends, and lower their ability to leave bad marriages. At the societal level, the participation of married women in compensated economic activity is reduced, talent is misallocated, and married women experience more mental health issues.

Social norms are often neglected by economic development policies because they are seen as cultural practices for which traditional instruments of development policy have little effect. However, Professor Pande reported two policy experiments directed at improving "outside options" for women that facilitated their participation in social networks by providing them with mobile phones for communicating with family and friends and giving working women more control over their finances. The cell phone experiment produced modest improvements in social connectedness and mental health, while the finance experiment somewhat increased long term labor supply. However, many of these gains were short-lived.

Professor Pande reads this evidence as confirming that better outside options can pay off in the short term, but that spousal and societal backlash can wipe out these gains. What is needed are programs that create more powerful social and economic networks made up of women in multiple households.

The broader takeaway from Professor Pande's lecture is that policies that encourage individual women to change their household behavior are unlikely to yield long term changes in social norms. This is because men have disproportionate access to money and power that can sustain such norms. Instead, Professor Pande argues that lasting improvements in gender equality can only be achieved through programs that promote collective action by women and their allies on a scale that can effectively challenge gender norms at the level of the community and the society.



Professor Rachel Brulé (left) moderates a Q&A with Professor Rohini Pande (right) after the 2024 Streeten Distinguished Lecture (Photo Courtesy of Melissa Ostrow).

FEATURES

Distinguished Alumna & APR Outcomes

DISTINGUISHED ALUMNA: Dana Rotz



2024 Distinguished Alumna Dana Rotz (CAS '07, GRS '07)

Dana Rotz completed the Economics BA/MA program at Boston University in 2007. She liked the department so much that she decided to stay at BU to work as a Research Assistant and complete the first year of her doctoral studies. She eventually received her PhD in Economics from Harvard University, where she focused on the Economics of the Family and Applied Econometrics. Rotz's academic research has been published in a diverse set of outlets, including the *Journal of Human Resources*, *American Journal of Obstetrics and Gynecology*, *Journal of Policy Analysis and Management*, and *Observational Studies*.

Dana spent the first part of her career at Mathematica Policy Research, where she led projects to evaluate social programs and to help policymakers and practitioners understand and use research. She is most proud of her efforts as Principal Investigator of the Pathways to Work Evidence Clearinghouse (a resource on strategies to help individuals with low incomes succeed in the labor market); her leadership on evaluations of contraceptive counseling programs for teenage mothers; and her work on the Workforce Investment Act Gold Standard Evaluation, a study of one of the nation's largest employment programs.

After a brief foray in the tech sector, Rotz joined Wizards of the Coast as a Principal Economist. As a Wizard, she blends economic models, econometrics, and data analytics to inform key business decisions for Magic: The Gathering. Working with stakeholders throughout the company, she brings economic insights to decision-making in areas as diverse as pricing, product design, marketing, operations, and consumer research.

ACADEMIC PERFORMANCE REVIEW OUTCOMES

CAS departments receive an in-depth Academic Performance Review every ten years, which concludes with a report by a faculty committee drawn from leading universities. The Economics Department's Review was completed last fall following a three-day visit by economics faculty members from Boston University as well as Brown University, Harvard University, the University of Michigan, and Northwestern University.

The committee met with a cross section of faculty and students drawn from our BA, MA, and PhD programs. It concluded that we are a thriving, top-ranked department with "highly visible and influential" faculty in the core fields of theory and econometrics as well as many of our important applied fields.

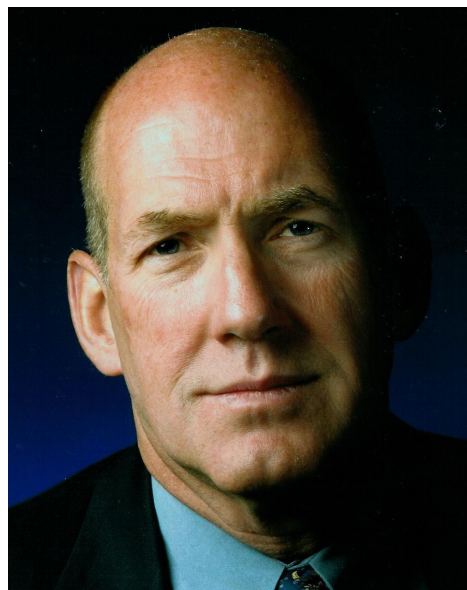
Furthermore, the committee found that the international reputation of our faculty and the strength of our degree programs draws students from all over the world to study economics at BU. It noted that the undergraduate program ranks among the three most popular Arts and Sciences concentrations in terms of majors and course enrollments and that our course evaluations are strong. The MA program was described as being a "rich" program where the students report being happy. The reviewers also noted that the department has achieved a substantially balanced gender mix in the student body, "which is usually difficult to achieve in economics programs". Additionally, the report noted that the PhD program makes a major contribution to the intellectual life of the department while placing its PhD graduates in top departments, including Brown University and Northwestern University.

FEATURES

In Memoriam & Thank You to Donors

IN MEMORIAM: Jonathan Eaton

Jonathan Eaton, 1950-2024, was Professor of Economics at Boston University from 1990 to 2002 and served a term as chair of the Economics Department. Jon graduated from Harvard University in 1972 with an AB degree in Economics (summa cum laude) and quickly earned his PhD at Yale University in 1976. He went on to become one of the world leaders in the field of international trade, accumulating over 55,000 Google Scholar citations. His work with Sam Kortum on the international diffusion of technical knowledge and the consequences for trade and growth patterns began with a paper, published in 1996, when both were at Boston University. This culminated in their seminal paper, "Technology, Geography and Trade" in *Econometrica* 2002. Their work spawned an entire field of research and is still considered one of the greatest contributions to the field of International Trade. Their collaboration continued into recent years. In February, Sam wrote of Jon, "Jonathan was impressed by fresh ideas and sound economic reasoning, not by prestige or status ... He stayed intellectually youthful to the very end." (In Memoriam, Tobin Center for Economic Policy, Yale, February 20, 2024). Over his career, Jon taught at a number of leading universities and amassed many honors, including Research Associate at The National Bureau of Economic Research, Fellow of the Econometric Society, Vice President of the American Economic Association, and Co-Editor of the *Journal of International Economics*. In 2004, Jon and Sam were jointly awarded The Frisch Medal, and in 2013, Jon was invited to deliver The Ohlin Lecture. Jon is survived by his wife of 40 years, Carolyn, a very caring teacher of ballet to the young.



Jonathan Eaton (Image Source: <https://sites.google.com/site/eatonjonathanecon/home>)

THANK YOU TO OUR GENEROUS DONORS

The Department and our students are grateful for the donations provided by our alumni, faculty, current students, and other friends of the department. These contributions provide us with important resources for enhancing our academic programs, supporting student internships and research, strengthening our student organizations, and promoting inclusion and diversity within our departmental community. Enduring contributions, such as endowed internships, research funds, and professorships, are typically marked for special purposes and shape the department in perpetuity. However, unrestricted gifts of any size give the department the flexibility to respond quickly to new opportunities and urgent student needs.

One hundred percent of every contribution goes to activities that directly benefit our students and faculty, and these gifts have made an important contribution to the growth in our academic and professional rankings. During the past year, for example, these funds have supported a range of valuable causes, including a new program for hiring undergraduate peer tutors to support other students; supporting our dynamic student clubs in Economics; sending students to research conferences and meetings, such as the Fed Challenge team that got to meet Fed Chair Jerome Powell; professional development services for our PhD students; and funding attendance at conferences on teaching for our faculty. Thanks to our amazing donors for your work and support!

CONGRATULATIONS, GRADUATES!



Graduates from the 2023 Economics Convocation. Photo by Alysa Suleiman.

NEWSLETTER CONTRIBUTORS

Peter Doeringer, Robert Lucas, Vikram Chowdary, Mavis Joy Manaloto, Madhri Yehiya, Barbara Condon, Kimberly Huskins, Alysa Suleiman, Sydney Gross, Andrew Burke-Stevenson, Hsuan Ma, Marc Rysman, Dilip Mookherjee, Jihye Jeon, Nilay Kafali, Natalia Ramondo, Todd Idson, Stacey Gelsheimer, Hanna Dworkin, Faisal Ahmed, Varshitha Kumar, Lydia Sun, Jinxin Tian, Annie Chan, Tadeas Nanjo, Aini Zhou, Belinda Ngo, Madison Whisnant, Morgan Fleming, Gabrielle Williams, Laya Dang, Miku Makino, Samuele Petruccelli, Wentao Chen, Bontu Ankit Patro, Camilla Silvestri, Adetayo Abinusawa, Hsueh-Ling Huynh, Kelly Lombardi, Henry Schneider, Edith Joachimpillai, Yuxin He, Aruzhan Nurlankul, Manasvita Maddi, Renuka Diwan, Abigail Dow, Soala Ekine, Max Levine, Lily Seitelman, Gregory Daco, Zhongjun Qu, Tyera Zwegardt, Xinyuan Chen, Seoyun Hong, Stefan Dietrich, Marco Olivari, Maximiliano Garcia, Sophie Li, Juan Ortner, Laura Aquino, Shreya Dutt, Vasudha Ramakrishna, Catherine O'Donnell, Jiarui Wang, Chiara Margaria, Andrew Newman, Melissa Ostrow, Barton Lipman, Dana Rotz

Department of Economics

270 Bay State Road • Boston, MA 02215

Phone: 617-353-4389

bu.edu/econ

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