

## A letter from the Chair

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

It's been another busy year with a lot of new developments in the BU Department of Economics.

We have been hard at work recruiting new lecturers and faculty and the work is still not complete. We hired two outstanding new assistant professors, both of whom move to us from across the Charles but with a year's delay. Pascual Restrepo, a macroeconomist completing his PhD at MIT, will spend next year on a post-doc at Yale before joining us in 2016-17. James Feigenbaum, an economic historian finishing his PhD at Harvard, will do a one-year post-doc at Princeton, also joining us in 2016-17. We also welcomed a new Senior Lecturer in January, Neal Becker, who comes to us after a long and successful career in a similar position at the University of Kansas. He and I do not discuss the 2008 NCAA championship game between KU and my undergraduate alma mater of University of Memphis, but otherwise we get along well. We will welcome two more lecturers, Ishita Dey and Bahar Erbas, this coming year. Ishita has already begun teaching courses for us, while Bahar is moving to us from TOBB University of Economics and Technology in Turkey.

As I write this, we still are actively recruiting three other outstanding economists and I hope to report good news on these efforts in next year's newsletter.

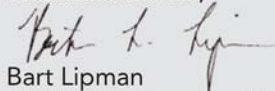
This year saw a variety of new initiatives, some stemming from our new and dynamic Dean of the College of Arts and Sciences, Ann Cudd. While she is a philosopher, we like to claim her as an economist because she has an MA in economics as well, with her MA thesis supervised by Nobel Prize winning economist and former Rosenthal Lecture speaker Al Roth. One of Ann's first moves as Dean was to shift the Department of Economics out of the Social Sciences Division and into a newly created Mathematical and Computational Sciences Division along with BU's Computer Science and Mathematics/Statistics departments. We're eagerly seeking to develop valuable synergies for our students and faculty, and I anticipate more news on this subject next year.

In another new development, I made a whirlwind trip to China in April along with representatives of several other BU schools and departments for the university's first-ever recruitment event in China for MA programs. An article in this newsletter will give you more detail, but I must say it was refreshing to be able to talk with so many outstanding prospective students — students that are not so accustomed to such outreach from American universities. I hope that many of them will be taking part in next year's commencement!

I'm also pleased that our third Distinguished Alumni Award will be presented at this year's commencement. Dr. Tejash Shah will receive the award and say a few words to the graduates. We started this award because we could think of no better way to inspire our graduates as they go out into the world than to present them with the shining examples of what our past graduates have accomplished. You can read more in the newsletter about the impressive record of Dr. Shah. I look forward to similarly remarkable accomplishments from today's graduates.

Finally, I extend congratulations to all of the 2016 graduates from BU Economics. As you leave the University, we hope the things you learned at BU, both academic and otherwise, are valuable to you in navigating the world out there. Keep in touch and let us know how it goes!

With best wishes,



Bart Lipman  
Chair, Department of Economics



## FACULTY INTERVIEW

# Ray Fisman

### PROFESSOR

#### WHY DID YOU DECIDE TO STUDY ECONOMICS?

I was a math geek when I was younger (and still am one). But I also felt like I wanted to do something that had a more direct impact on the world. This is a storyline you'll hear quite a bit from researchers in the social sciences, which is a great way of combining quantitative interests with a passion for understanding human societies. Why economics in particular? I had the very good fortune of taking a course from David Laidler at the University of Western Ontario my final year of high school. I took the class because I had the vague sense that it would be useful to know something about markets and prices (but not even the vaguest sense at that point of what economics is really like). It's a case study in how important it can be to put our best instructors in front of intro classes – Dr. Laidler is a great economist and a brilliant teacher, and by the time I started college I was pretty set on studying economics. At that point, I thought I would eventually work at policy or advocacy – to have an influence on the world. But I found I much preferred research to advocacy or policy.

#### DO YOU STILL MAINTAIN AN INTEREST IN POLICY?

Yes, of course. Economics is a distinctly applied endeavor. It's useful for understanding the way the world works, and possibly even to help make it work better. I've contented myself with trying to make a difference through communicating ideas from economic research to a wider audience through the few books I've written and, until recently, a column at Slate. I don't view this as an afterthought or sideline to my career. It's important that researchers have a voice in public discourse, and don't allow our ideas to be presented only by a media business that is more focused on page views than importance of ideas.

#### WHAT ARE YOU WORKING ON AT THE MOMENT?

Corruption is my bread and butter. I've recently been documenting the effects of favoritism among Chinese scientists, and looking at the extent to which this may be holding back innovation in that country. Our focus is on the Chinese Academy of Sciences, and the extent to which current members lobby to have their cronies elected as well. This is no small matter – the CAS directly controls hundreds of millions of dollars in research funds and, through various channels, potentially billions. So if scientists are being selected on the basis of favor-trading or bribery rather than scientific merit, the consequences for innovation are potentially quite large.

I will confess to having some trouble staying focused on a single area – I continue to work on attitudes toward inequality, a hot topic in economics (and the Presidential race) at the moment. My focus is primarily on how individuals think about splitting a pie between themselves and another subject in a lab setting. But the goal is ultimately to understand something fundamental about how people think about redistribution that can inform the current debate.



Finally, I have two books I have been wrapping up this semester. The first, *The Inner Lives of Markets*, describes the revolution that's taken place over the past half century in how we as economists think about markets, and also delves into how economists are increasingly venturing forth into the world to shape and mold markets themselves (every Silicon Valley company employs a team of Ph.D. economists these days). The second, *Corruption: Everything You Need to Know*, attempts to summarize what we've learned from research in economics and political science on the what, why, where, and how much of corruption.

#### WHAT DO YOU LIKE ABOUT BEING AN ACADEMIC?

No one picks what you work on, and you can take your time to see it through to getting an answer you're satisfied with. There are self-imposed deadlines and, no doubt, a desire for accomplishment. But the relative leisure with which you can think things through, and the freedom to pick what those things are, distinguish academic economists' lives from, say, research economists at the Federal Reserve or Google. It's definitely not for everyone. Like so many others, I spent about a year as a directionless Ph.D. student just wishing someone would give me a recipe book to take me step-by-step through the process of writing a dissertation. But now I have a bit of trouble picturing myself being happy with that kind of structure.

#### THIS IS YOUR FIRST YEAR AT BU—HOW ARE YOU ENJOYING IT?

I spent the last 15 years at Columbia Business School. These were very happy years, but I'm happier here. In economics, we usually assume people know their own preferences. It ain't necessarily so – I didn't realize how much more I like living in the relatively pastoral city of Boston, as compared to New York City. I'm also enjoying the change in what I teach. It's been wonderful to have a class of Ph.D. students who are as passionate about research as I am. And my undergraduates have a youthful enthusiasm and earnestness that is often lost by the time you make your way to an MBA program. The BU department (and the university more broadly) has been a wonderful and welcoming place for me and for my family.

#### WHAT DO YOU DO APART FROM ECONOMICS?

A good question, since one of my favorite hobbies is writing non-academic books – about economics. Apart from that, I love cooking (and on days when I question the social value of my research, can at least justify my existence on the grounds that I cook dinner for my wife, a primary care physician whose social impact is beyond question). And I tend to pick up whatever hobbies my kids are into. And perhaps try to nudge them towards things I like as well – biking, tennis, origami, playing the piano. As with research, I have a bit of a problem with focus, I guess ...

## FACULTY INTERVIEW

# Martin Fiszbein

### ASSISTANT PROFESSOR

#### WHAT DREW YOU TO STUDY ECONOMICS?

Growing up in Argentina, I was drawn to economics by the wish to understand the causes of the macroeconomic crises that have repeatedly affected the country, leaving severe social consequences. Beyond that specific context, I have been interested in economic history and economic geography since I was a kid. I remember being intrigued by how societies change over time, and by the differences in how people live across the world. And once you start wondering where those differences come from, the questions multiply themselves – every time you learn something, new questions come up.

#### YOU JUST JOINED THE BU ECONOMICS FACULTY LAST YEAR, AND YOU HAD A BABY AT ALMOST THE SAME TIME. HOW HAS THE TRANSITION TO FACULTY LIFE AND FATHERHOOD BEEN FOR YOU?

Those were two major transitions at the same time. Transitioning to faculty life was pretty smooth and very exciting. I feel privileged to be at BU Economics – it is a fantastic environment to do research, full of very talented people doing excellent work on interesting and important topics. The transition to fatherhood was absolutely wonderful, though not as smooth – I did not have a PhD in parenthood! I did not find any good textbooks either, so there was a lot of learning-by-doing.

#### CAN YOU DESCRIBE YOUR DISSERTATION RESEARCH?

My dissertation was composed of three essays on economic development in historical perspective, emphasizing the role of structural change, human capital formation, and technological progress. The three chapters focus on different topics, but they all seek to understand how deeply-rooted historical factors have shaped comparative development across countries and regions. The main paper is about how patterns of production at early stages of development affect structural change and long-run growth. In particular, I show that levels of agricultural diversity in the mid-19th century across US counties had positive effects on long-run development, which can be traced back to the impact on industrialization during the Second Industrial Revolution. The key question, then, is how? I provide evidence suggesting that these effects operated through the acquisition of new ideas and new skills, and propose a simple model that explains how early diversity would activate these channels under the presence of complementarities across skills and cross-sector spillovers.



#### YOUR RESEARCH INVOLVES AN INTERESTING MIX OF TOOLS AND TOPICS FROM DEVELOPMENT ECONOMICS, ECONOMIC HISTORY, AND MACROECONOMICS. DO YOU THINK THERE ARE IMPORTANT SYNERGIES ACROSS THESE SUBJECT AREAS WITHIN ECONOMICS?

I think so, indeed. Many important insights about the determinants of economic growth and development can only be gained with a historical perspective. Differences in contemporary levels of development observed across countries and regions are partly explained by variation in the timing and scope of transitions from agriculture to industry. And these structural transformations, in turn, are influenced by specific features of economies at earlier stages of development. Thus, to advance our understanding of comparative development, it is essential

to look back in time—and then further back!

#### YOU ARE ORIGINALLY FROM ARGENTINA, ALTHOUGH YOU'VE STUDIED AND WORKED IN THE US FOR MANY YEARS NOW. ARE THERE ANY FAVORITE FOODS FROM ARGENTINA THAT YOU MISS AND WISH YOU COULD FIND IN BOSTON?

I actually like the food better here, because there are so many options coming from all around the world. My favorite is Indian food, and there are some great Indian restaurants in Boston. I do miss the asado, the classic Argentine-style barbecue. But what I really miss about it is not the food but the people and the asado culture – the custom of getting together with friends to share a long afternoon outdoors while the food is slowly cooked for a couple hours, and then sitting at a big table for another couple of hours.

#### WHAT DO YOU ENJOY DOING IN YOUR FREE TIME?

I used to play soccer, watch movies, read books, go out with friends once in a while, and when possible, travel around the world. Now I play with the baby, feed the baby, change the baby's diapers, catch up on sleep once in a while, and when possible, travel around the neighborhood!

## FACULTY INTERVIEW

# Jim Rebitzer

AFFILIATED PROFESSOR IN  
ECONOMICS & EVERETT W.  
LORD DISTINGUISHED FACULTY  
SCHOLAR – QUESTROM SCHOOL  
OF BUSINESS

### WHAT DREW YOU TO STUDY ECONOMICS?

My parents were Jewish immigrants from fascist Europe—very smart people whose chances for college were tragically disrupted by the war. My father started a business when he immigrated which was successful for 25 years. The business went south just before the big recessions of the 1970s. He was out of work or underemployed much of the decade. My mom started working as an interior designer and supported the family. During this decade, she was the primary breadwinner.

I got interested in economics to understand the arc of my family's experiences. All the big labor market issues were there: immigration, human capital, long-term unemployment, social mobility, women's growing labor force participation, insecurity and the fear of job loss, gender roles. For this reason I found labor economics very compelling.

### CAN YOU DESCRIBE SOME OF YOUR CURRENT RESEARCH?

My current research brings the tools of labor and organizational economics to bear on health care issues. I want to understand the sources of inefficiencies in our health care system. I've looked at things like the difficulty of designing provider incentives as well as search frictions in insurance markets. Currently I'm in the middle of a few projects examining the reasons why the health care system has consolidated around inefficiently fragmented delivery organizations. I'm also beginning a new project about biases in the direction of innovation in health care.

### YOU'VE WORKED AS A RESEARCH ECONOMIST IN BUSINESS SCHOOLS INCLUDING QUESTROM FOR MUCH OF YOUR CAREER. HOWEVER, YOU ALSO SPENT TIME AS A YOUNG ASSISTANT PROFESSOR IN AN ECONOMICS DEPARTMENT, SO YOU HAVE A PERSPECTIVE SPANNING BOTH ENVIRONMENTS. HAS WORKING WITHIN A BUSINESS SCHOOL INFORMED YOUR RESEARCH INTERESTS IN ORGANIZATIONAL ECONOMICS?

I find both environments stimulating and try to keep one foot in each world. I find the empirical rigor and theoretical clarity of economics departments refreshing and a good check on the intuitions of practitioners. The research and teaching norms in a business school, however, force you to get close to real phenomena. This is something that has historically been missing in economics departments. Ultimately, the only reason people value economics is because of the phenomena it explains, so I find the business school environment essential to producing good work. This is especially true for those of us interested in how organizations operate.



### ON YOUR WEBSITE, YOU PUBLICIZE A LIST OF ECONOMICS BLOGS AND POLICY WEBSITES. YOU'VE ALSO BEEN AN ACTIVE CONTRIBUTOR TO POLICY DEBATES THROUGH OP-EDS AND POLICY WRITING. IN YOUR VIEW, WHAT IS THE KEY SET OF TOOLS OR INSIGHTS THAT ECONOMISTS CAN BRING TO POLICY DEBATES?

Economists bring a broad framework for thinking simultaneously about efficiency and equity and the relationship between the two (it's not always a trade-off). The great strength of our discipline lies in its use of simple and powerful models that speak to practical issues that touch people's lives. Neither our broad understandings nor our insightful models matter a whit if we cannot write clearly and persuasively. This latter skill, unfortunately, is not taught in most graduate programs.

### WHAT KNOWLEDGE OR SKILLS FROM AN ECONOMICS EDUCATION DO YOU VIEW AS USEFUL AND PRACTICALLY APPLICABLE FOR STUDENTS ABOUT TO HEAD INTO THE "REAL WORLD" AFTER GRADUATION?

Three skills are fundamental. They have to do with data, markets, and relationships.

Data skills refer to the ability to use data to investigate causal relationships. Studying econometrics can be a very useful way to acquire this skill.

The second skill has to do with understanding markets. Specifically, learning to think in terms of demand, supply, and equilibrium. This is not always easy to do.

The third skill concerns relationships. Most people don't associate economics with relationships, but this is in my view the most fundamental economic problem. Economics has a lot to say about how to establish and sustain trusting and productive relationships in organizations, markets, and other settings. So do psychology and sociology. You can't be good at economics without learning other social sciences as well.

### WHAT DO YOU ENJOY DOING IN YOUR FREE TIME?

I like to spend time with my family and friends. I like to read, and I love being physically active. I bike, cross-country ski, do strength training and interval training. I also practice Taiji. That's a very fun and challenging activity.

# A sampling of our senior undergraduates

## AMAL HECHHOUCHE

Originally from Albany, NY, Amal is graduating from Boston University with Bachelor's degrees in Economics and International Relations. She was initially drawn to the field of economics in her introductory international relations class, where she realized there was a whole field devoted to modeling decision-making. Amal credits her economics courses with challenging her to think in new ways. She will pursue a Master's in Public Health at the **Boston University School of Public Health**. In the future, she hopes to earn her MBA and find a career in international health project management.

Outside of academics, Amal has participated in service through her involvement with the **Community Service Center (CSC)** and her role as Director of Global Civics, a teaching club within the **Boston University International Affairs Association**. She also serves as a proud student-ambassador of the **Howard Thurman Center for Common Ground (HTC)**, and as a Coordinator of Programs at **BU Orientation**. She would like to acknowledge her family and all those at BU who have supported, challenged, and pushed her to be a better leader, mentor, and friend.

## HOPE KERR

Originally from Baltimore, Maryland, Hope is graduating summa cum laude with a dual BA/MA degree in Economics while also majoring in Mathematics and Statistics at the undergraduate level. She came to BU as a math major, but decided to pursue economics as a second major and eventually at the graduate level after taking **Bruce Watson's** Introductory Microeconomics. Her favorite courses were Sports Economics with Professor **Todd Idson**, Game Theory with Professor **Hsueh-Ling Huynh**, and International Finance with Professor **Mari-ann Baxter**.

Out of the classroom, Hope is an active member of the Greek Life community and served as Chief Financial Officer of Boston University's **Eta Chi** chapter of **Kappa Alpha Theta**. She has also participated in the RA-mentor program as a research assistant for Assistant Professor **Adam Guren**, where she has been able to apply and further develop her econometric and statistical analysis skills. After graduation, she plans to move to Los Angeles to begin her career.

## BRYAN REDMOND

Bryan is a double major in Economics and Human Geography and will graduate this May. His favorite courses in economics were Behavioral Economics and Game Theory, taught by **Nick Saponara** and **Bjorn Persson**. He has also been an active member of several campus organizations, namely the **Humanists of BU**, the **Interfaith Council**, and the **BU Fencing Club**. He has also been treasurer of the BU Fencing Club and secretary of the Humanists of BU during his time as part of these organizations. After graduation, Bryan plans to stay in Boston and work towards a graduate degree in Economics.

## MEGAN SHOEMAKER

Originally from Naperville, Illinois, Megan is graduating with a Master of Arts in Political Science and a Bachelor of Arts in Economics and Political Science. Her favorite classes were Introduction to Health Economics with Professor **Bjorn Persson** and International Finance taught by Professor **Geoffrey Carliner** because of their challenging material and real life applications. Megan interned at the **Massachusetts State House**, **Arch Insurance Company**, and **The Novus Group**, as well as at a law firm in Sydney, Australia during her semester abroad. Megan was a member of **Omega Phi Alpha**, BU's



(L-R: Hope Kerr, Jeannie Xu, Bryan Redmond, Megan Shoemaker, Amal Hechhouche, Dawei Zhang)

only community service sorority, and completed over 160 hours of community service. Megan was also a BU **Study Abroad Ambassador**.

After graduation, Megan is joining the **Peace Corps**. She will be leaving in July to teach Secondary Education Math in Guinea, Africa. Megan hopes to pursue a career in the State Department.

## JEANNIE XU

Jeannie is graduating with a double major in Medical Science and Economics. Originally from Canada, Jeannie came to BU as part of the Seven Year Liberal Arts Medical Education Program, but after taking introductory economics courses, she became interested in its connection with medicine in terms of resource allocation and human behavior. Jeannie worked as a peer tutor at the **Educational Resource Center (ERC)**, a learning assistant in the Physics department, and as a Scarlet Speaker in the admissions office. She was also part of sorority **Kappa Alpha Theta**. While studying abroad in London in the Economics and Finance Track, Jeannie had the opportunity to work at **Michael Page** within their financial services sector.

Currently, Jeannie is studying at **Boston University School of Medicine** and intends to pursue an MBA. Jeannie is excited about incorporating her background and knowledge in economics with medicine and healthcare administration.

## DAWEI ZHANG

Dawei is originally from Beijing, China. At BU he pursued a double major in Mathematics (Statistics) and Economics. He chose to double major because he enjoys using mathematical and statistical tools to solve economic problems. After taking Empirical Econometrics with Professor **Todd Idson**, he learned how to use statistical models (OLS) to find the relationships between economics variables and solve practical problems. In his senior year, Dawei completed an honors thesis research paper on Hong Kong in the 1997 Asian financial crisis.

After graduation, Dawei will pursue graduate studies in computational finance in **Carnegie Mellon University's** top financial engineering program. His summer internship at **China Securities** as a junior trader inspired an interest in the field of quantitative trading, and he hopes to become a quantitative analyst where he can combine mathematical and economic knowledge with computational skills.

# College Fed Challenge 2015

The Boston University Fed Challenge team was excited to participate in this year's regional College Fed Challenge competition at the Boston Federal Reserve. The Fed-sponsored competition aims to promote a better understanding of the central bank's role in stabilizing the US economy by asking teams to research current economic conditions and monetary policy implementation. Competing in a field of over 20 other universities from the Federal Reserve's first district, the BU team presented a 15-minute recommendation for Federal Reserve monetary policy. Following the presentation, professors and economists from the Federal Reserve questioned the team about their recommendation and understanding of economic theory.

In their presentation, the BU team examined over 20 different economic indicators to understand the health of the economy. The team recommended that a rate hike in November was too early and that the Federal Reserve should wait for additional recovery in the labor market as well as better anchoring of inflation expectations before increasing rates. The policy recommendation also included a discussion of the mechanics of how the Federal Reserve can effectively raise rates. The team started research and preparation during the spring semester before meeting weekly in the fall to create the final recommendation. They also met with Professor Todd Idson and other faculty members to refine the recommendation before the competition.

In the first round, BU faced off against 4 other schools and scored



From left: Branden Oliveira ('16), Kurt Rubin ('18), Jimmy Kuo ('18), Saurabh Mahajan ('16), Andrew Keuler ('17), Howard Wei ('16)

81 points. In the bracket the top team scored 84 points while the lowest team scored 46 points. Once again, the BU team performed well with the top performing team barely slipping past. As one of the smaller organizations in the circuits, the team continues to look for creative ways to boost their performance at the competition.

# Undergraduate Economics Association

The Boston University Undergraduate Economics Association (BU UEA) is a group of talented undergraduates who seek to expand their exposure to economics outside of the classroom by engaging professors in the UEA guest speaker series, conducting research, participating in case competitions, and hosting career development and alumni events. Under President **Howard Wei** (Economics and Math '16) the UEA continued to grow its presence on campus and increase opportunities for its member base.

Professor **Stephen Terry** on short-termism; Professor **Ray Fisman** on global corruption; Professor **Cornelius Hurley** from the BU Center for Finance, Law & Policy on regulatory reform after the financial crisis; and Professor **Bruce Watson** on the roots of the financial crisis. Spring talks were given by Professor **Eugene Stanley** from the Physics department on econophysics; Professor **Daniele Paserman** on inequality; Professor **Randall Ellis** on economics in the health industry; and Professor **Kehinde Ajayi** on the economics of developing nations. The UEA hopes to continue to increase student engagement with BU faculty as well as broaden students' understanding of the field of economics.

This year the Macro-Analysis Group became the **Economics Discussion Series** (EDS) to improve students' comprehension of economic literature. Led by VPs of Research **Andrew Keuler** (BA '17) and **Jimmy Kuo** (BA '18), this group focuses on a different topic each week such as monetary policy or tragedy of the commons, and students are asked to read a selected paper prior to the meeting. The UEA hopes that with this additional rigor, student can present their research in a more professional manner.

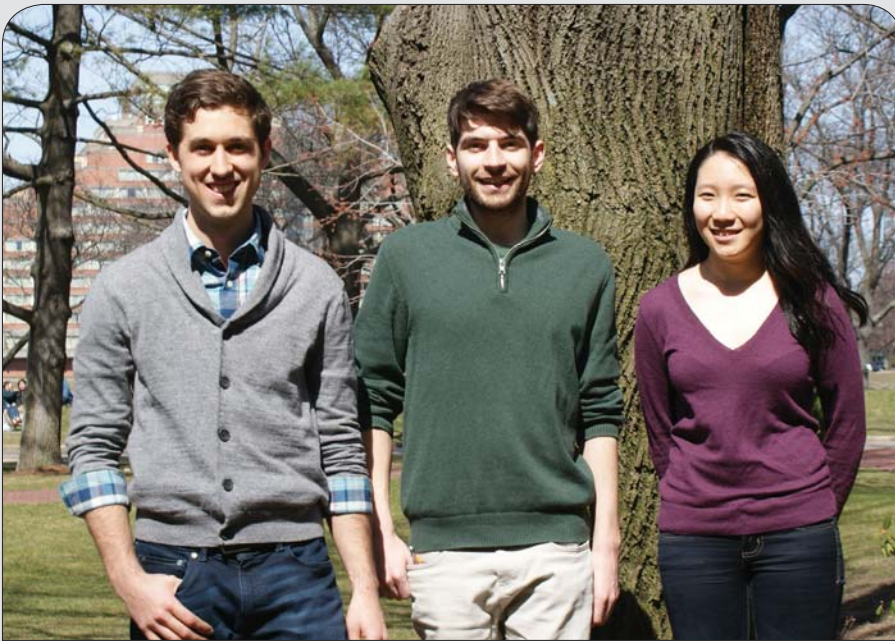
The UEA hosted the 4th annual Spring Case Competition, in which students proposed fiscal and monetary policy recommendations for Brazil's economy. The winning team was composed of **Kitty Cheng**, **Jeremy Albright**, **Jiarui Peng**, and **Yijun Zhao** who recommended



Nakarit Suthapreda ('18, VP of Marketing), Deniz Hallik ('19, VP of Operations), Howard Wei ('16, President), Jimmy Kuo ('18, VP of Research), Andrew Keuler ('17, VP of Research), Fatimah Maiga ('18, VP of Outreach)

continuing privatization of industries. Professor **Regina Cati** provided comments and pointed questions to keep the teams on their toes in the final round.

The UEA also seeks to advance members professionally. We hosted two companies seeking economic graduates—**Quintiles Advisory** in the fall and **Fisher Investments** in the spring. During the week of the CAS Career Fair, the UEA also hosted a private networking session with **Ameriprise Financial**. These events provided an opportunity for students who were interested in pursuing professional careers outside academia. We hope to bolster these efforts in the coming years.



(L-R: Cameron Fowler, Michael Clawar, Kimberly Lu)

## 2016 College Prize Winners

### CAMERON FOWLER

Cameron has always wanted to learn about everything. He originally came to Boston University as a mechanical engineering student in the honors college, but he wanted a major that fused the analytical rigor of the sciences with his passion for more worldly areas of study in international relations, politics, and philosophy. He found that balance with economics, and now four years on he is graduating summa cum laude with a joint Bachelor's degree in Economics and Mathematics and a Master's degree in Economics.

With his degree, he followed his interests in international trade and economic development studying with Robert Lucas and John Harris. Outside of class, he worked at the hedge fund of a former Boston University economics professor, Weiss Asset Management. Most recently, he helped prepare the official analysis of the Trans-Pacific Partnership while working as a research assistant at the U.S. International Trade Commission. After graduation, he is heading to the other end of Commonwealth Avenue to begin work as an Economic Consultant at Analysis Group.

### KIMBERLY LU

Kimberly will graduate with a dual degree in Economics and Medical Science (as part of the seven-year BA/MD program), along with a minor in Mathematics. Originally, Kimberly came to BU with the intention of pursuing her passion in medicine. However, while taking courses in economics, she became interested in the intersection of economics, healthcare policy, and medicine. Within economics, Kimberly particularly enjoyed taking Game Theory with Professor Sambuddha Ghosh and Economics of Information with Professor Hsueh-

Ling Huynh. During her time at BU, Kimberly conducted research in various fields of medicine, including dermatology, neurosurgery, and pediatric neurology. Kimberly was also a recipient of the Harold C. Case Scholarship. In her free time, Kimberly served as a learning assistant in the physics department and a peer tutor in the Educational Resource Center. She also competed on the BU gymnastics team, and ran a marathon. Kimberly is currently a medical student at Boston University School of Medicine. As an aspiring physician, she hopes to integrate economics into her work through administration, policy, or research.

### MICHAEL CLAWAR

Michael Clawar is graduating summa cum laude with a master's degree in Mathematics and a bachelor's degree in Economics and Mathematics. He is a Boston University Trustee Scholar and last year earned the BU Phi Beta Kappa Junior Award. Michael was a member and captain of the BU Fed Challenge team for three years.

Over the past four years, Michael has worked for Reach Advisors, a predictive analytics firm serving the nation's leading private equity funds and real estate developers. In his second year at BU, Michael studied abroad in London while building interest rate futures models as an intern at the hedge fund Autonomy Capital.

Michael is co-founder and CEO of StratoDem Analytics along with classmate Raymond Mead. StratoDem applies data science and machine learning techniques to local economic and demographic data for real estate and government policy applications. StratoDem has received two rounds of equity financing and has expert advisors from the management consulting and real estate development industries.

## Supporting Economics through the BU Annual Fund

Many donors choose to give to Boston University through the annual fund but direct that the funds be used for the Department of Economics. You can contribute to the Department's general funds, the fund to establish an endowment for the Rosenthal Memorial Lecture, or the fund to support our Prizes for MA Excellence. Donors wishing to learn more should contact Professor Bart Lipman ([blipman@bu.edu](mailto:blipman@bu.edu)) or go to our website at <http://www.bu.edu/econ/home/donations/>. We appreciate your support.

## THE MASTER'S PROGRAM

# First Lu Lingzi Scholar at Boston University

### YIFAN XU (MAEP '17)

Lingzi Lu was a Master's student in mathematics from China and a beloved member of the BU community whose life was tragically cut short by the Boston Marathon bombing. The Lu Lingzi Scholarship Fund was created by members of the Boston University Board of Trustees, the BU community, and many other individuals from around the world to keep Lu Lingzi's memory and example alive. It is awarded to outstanding international students who pursue master's degree at BU.

The Economics Master's Program is honored and thrilled to host the first Lu Lingzi Scholar. Yifan Xu graduated from Renmin University in Beijing, China, a premier academic and research institution with a rigorous economics curriculum that prepares students for successful graduate studies in the US. Yifan is a confident, energetic, and sociable young person with a positive outlook. She was admitted to the Master of Arts in Economics Policy (MAEP) program in Fall 2016.

### **YOU HAD DECIDED TO COME TO THE ECONOMICS MASTER'S PROGRAM AT BOSTON UNIVERSITY EVEN BEFORE YOU KNEW ABOUT THE LU LINGZI SCHOLARSHIP. WHAT MADE YOU CHOOSE BU? WHAT DID YOU KNOW ABOUT US WHEN YOU WERE IN CHINA?**

I was attracted to the economics program at BU as soon as I saw its website. The program structure is very reasonable and it offers abundant fields of studies. It is ranked amongst the Top 30 master's program in the United States. Geographically, Boston also appeals to me. The city has a unique academic environment, and good local transportation.

In China, Boston University is widely known as one of the most influential private universities in the world. I heard about it when I was still in high school, and some of my classmates came to BU for their bachelor's degree. Many BU economics alumni are famous in China. For instance, Dr. **Jin-Yong Cai** (PhD '90) was head of Goldman Sachs in China and later became CEO of the International Finance Corporation.

### **WHAT WAS YOUR REACTION WHEN YOU LEARNED THAT YOU WERE AWARDED THE LU LINGZI SCHOLARSHIP?**

I felt immensely honored and grateful. As soon as I heard the good news I rushed to share it with my parents. Then I started to learn more about Lingzi Lu and the Boston Marathon bombing. Back in high school in China I learned about the Battles of Lexington and Concord, and the struggle for freedom and democracy. I think the marathon is a great way to celebrate the American spirit. What happened on that day in 2013, and how it claimed the life of this innocent, beloved and promising young student, was a tragedy that struck me deeply. But I was also inspired by how the city and the university rallied, and the kindness and generosity shown to the victims and bereft. It was this spirit that moved the BU Terriers and Board of Trustees to establish a scholarship in honor of Ms. Lu's memory. When I applied to the economics master's program at BU, I could not imagine that I would become a beneficiary of their noble mission and part of the Lu Lingzi legacy.

### **HOW WOULD YOU DESCRIBE THE ACADEMIC EXPERIENCE OF YOUR FIRST YEAR IN THE MAEP PROGRAM? WHAT ARE YOUR FIELDS OF INTEREST, FAVORITE CLASSES AND PROFESSORS? WHAT DO YOU LOOK FORWARD TO THE MOST IN YOUR SECOND YEAR?**

The first-year core courses deepened my understanding in micro- and macroeconomics. At the same time, I got some exposure to



financial economics and accounting. Not only are my classes intensive and challenging, but I also felt that our teachers care deeply about their students. I was also able to take advantage of the many extracurricular activities and services provided by the master's program, such as the Excel training and resume workshops.

I love Professor **Adam Guren's** macroeconomics course, with its abstract view of consumption, investments, and economic growth. I have also benefitted a great deal from Professor **Arindam Bandopadhyaya's** exceptional teaching skill and his well-designed course project. Then there is Professor **Hsueh-Ling Huynh**, our program director and academic advisor, whose constant guidance and encouragement is very much

appreciated.

Currently I am pursuing finance as one of my specialty fields, and my goal is to master the subjects of corporate finance and investments. In my second year, I will try to focus on an area of economics that interests me the most, and find a faculty advisor to guide me in independent research.

### **HOW ABOUT LIFE IN BOSTON? NOW YOU HAVE LIVED HERE FOR ALMOST A YEAR, WHAT ARE YOUR IMPRESSIONS OF THE CULTURE, THE PEOPLE, AND DAILY LIFE? WHAT DO YOU DO FOR FUN?**

Boston is steeped in arts and culture. I have tried to take advantage of its rich offerings of music, theater, and museums. Compared with other places I've visited in the States, Boston is more like an elegant classical European city and not so much a modern but overcrowded metropolis.

It is also a friendly place for Chinese students to live. Boston has a lot of Chinese restaurants and grocery stores, conveniently located and easily accessible. I even managed to find a Chinese herbalist clinic when I fell ill recently. According to some Chinese sources, the Boston area has the "second highest concentration of intelligence in America" (the first being in Silicon Valley). It probably meant that it has a highly educated, professional population with an open and international outlook. That makes its residents friendly and accepting toward international students. I was equally impressed by the faith and love shown by the people I met in the local evangelical churches. Perhaps it was no accident that Boston would cherish the memory of a young foreigner like Lingzi Lu.

### **WHAT ARE YOUR CAREER PLANS AND PERSONAL ASPIRATIONS AFTER EARNING YOUR MASTER'S DEGREE?**

Chances are very high that I will go on to pursue a PhD degree. The master's program is preparing me well for that academic challenge. It is also giving me the necessary confidence. The systematic training in economics through graduate school will give me powerful quantitative tools, and make me a rigorous and critical thinker. That can be used to tackle almost any problem in the world.

### **ANY ADVICE FOR STUDENTS BACK HOME WHO ARE THINKING OF GOING TO THE GRADUATE SCHOOL IN THE US?**

I encourage them to consider it very seriously. A country's development is measured by the education of its citizens. Besides, going abroad and experiencing the culture shock will change your intellectual perspective forever and expand your mental horizon. In the long run, this will give you a tremendous edge in your capabilities and your career. Moreover, I encourage everyone back home to consider BU. Boston is a great place and BU is a sound institution with tremendous potential for rapid growth and a lot of opportunities for international students.



## THE MASTER'S PROGRAM

### MA Career Information Meeting

The eleventh annual Career Information Meeting, hosted by the Department of Economics and the Institute for Economic Development, brought together ten alumni of the Master's Program with current students. The meeting was held on October 23, 2015 and included a panel discussion, a Q & A session, and a catered reception.



Alumni and current students mingle at the MA Career Information Meeting reception (photo by Frank Curran).



### China Yield Event

In spring 2016, the Provost's Office and BU Global Programs convened a "China Yield Event" in Shanghai and Beijing to recruit master's students and promote BU master's programs. Department Chair Professor Bart Lipman traveled to China to host two information sessions and met with over 70 prospective students admitted to the Economics Master's Program. Alumni **Fei Rong** (MAEP '08), **Huailu Li** (MA '09/PhD '14), and others came out to support this successful and vibrant event.

## MA Prizes for Academic Excellence

The Prizes for Academic Excellence in the Economics Master's Program this year are awarded to **Sinying Chua** (MA '16; pictured right) for her overall academic performance, and to **Chen Gao** (MA '16) for his critical contributions to the research project directed by his mentors in the RA-Mentor Program.

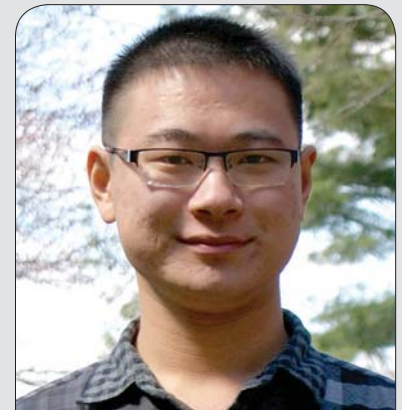
Sinying stood out even amongst a small handful of Master's students with impeccable academic records. As Professor **Ingo Vogelasang** puts it, "Sinying earned the best 'A' I have given in EC572 (Public Control of Business) in many years." She was nominated by several professors, who spoke unanimously of her maturity and probing intellect, her engagement in the classroom, and her ability for research.

Chen's project was a cliometric study of the relationship between the likelihood of war and the royal family network in historic Europe. According to Professor **Bob Margo**, who supervised this project, "the two PhD students in charge are very able but I can confidently say that without Chen it would have taken much longer before they could estimate an econometric model."



## Special Summer Stipend for Master's Graduates in the PhD Program

**Yiming Cao** (MA '16; pictured right) was awarded the Special Summer Stipend for former graduates of the Economics Master's Program. Like several of his contemporaries (including Chen Gao), Yiming received attractive offers of admission from other highly regarded doctoral programs but preferred to return to Boston University to pursue his PhD. PhD placement of our MA graduates continues to be strong, and it is an important focus of the Economics Master's Program.



THE MA PRIZES AND THE SPECIAL SUMMER STIPEND WERE MADE POSSIBLE BY GENEROUS CONTRIBUTIONS FROM ALUMNI. YOUR CONTINUED SUPPORT IS GREATLY APPRECIATED.

## PhD PROGRAM NEWS

# Placement

This year, twenty-four graduating BU Ph.D. students have accepted job offers. Fifteen jobs are academic positions at universities, while five are going to government agencies and four to private firms. Fourteen jobs are in the US. All job candidates who were on the market have accepted offers this year. Congratulations to all of them!

**Jiaxuan Li**, Amazon; **Fan Zhuo**, Amazon; **Guihai Zhao**, Bank of Canada; **Patricio Toro**, Central Bank of Chile; **J. Felipe Cordova**, Senior Economist, Central Bank of Chile, Financial Policy Division; **Levent Altinoglu**, Post-doc, Columbia University, Graduate School of Business, followed by Federal Reserve Bank Board of Governors; **Francois Guay**, Cornerstone Research; **Kavan Kucko**, Cornerstone Research; **Matt Johnson**, Post-doc, Duke University, Sanford School of Public Policy; **Ben Solow**, Post-doc, ECARES, Université libre de Bruxelles; **Mengmeng Li**, Ernst & Young; **Tim Layton**, Assistant Professor, Harvard Medical School, Department of Health Care Policy; **Ye Wang**, Lecturer/Research Scientist, Harvard Medical School, Mass General Hospital, Disparities Research

Unit; **Mirko Fillbrunn**, Post-doc, Harvard Medical School, Mass General Hospital, Disparities Research Unit, Boston MA; **Dan Schwab**, Visiting Assistant Professor, College of the Holy Cross; **Sara Machado**, Post-doc, London School of Economics Department of Social Policy & Imperial College School of Public Health - Health Economics Group; **Ying Lei**, Assistant Professor, Peking University, Marketing, Guanghua School of Management; **Apoorva Javadekar**, Research Director, Reserve Bank of India, Center for Advanced Financial Research and Learning; **Yao Shu**, Assistant Professor, Shanghai University of Finance and Economics, School of Economics; **Ei Yang**, Assistant Professor, Shanghai University of Finance and Economics, School of Finance; **Benjamin Ogden**, Assistant Professor, Texas A&M, Department of Political Science; **Elisabeth Perlman**, US Census Bureau, Center for Economic Studies; **Alex Poterack**, Lecturer, Wellesley College, Department of Economics; **Shuheng Lin**, Assistant Professor, Xiamen University, Department of Economics and Wang Yanan Institute for Studies in Economics

## Faculty Teaching Awards 2016

This year's winner of the **Gitner Prize for Excellence in Undergraduate Teaching** is professor **Robert E. B. Lucas**, a leader in migration research. He coauthored the seminal article, "Motivations to Remit: Evidence from Botswana," which was awarded the Chanan Yavor Prize for the best paper in development economics in 1985. This paper continues to influence current research and understanding of the important flows of funds from migrants back to their home countries. Bob has taught at BU since 1975 at the undergraduate, graduate, and PhD levels. Generations of BU Econ students have benefited from his classes. Students describe Bob as "extremely knowledgeable and the best teacher in the economics department."

The winner of the **Neu Family Award for Teaching Excellence in Economics** is Professor **Ivan Fernandez-Val**, a world-class econometrician specializing on cross-sectional quantitative analysis. His work has helped us to understand labor markets, education, and policy evaluations. Ivan was very involved in the recent department curriculum development of quantitative classes; in particular, he teaches students to learn STATA, the popular software for quantitative analysis, with great success. His students said that they love Ivan's down-to-earth teaching style and "the solid foundation in STATA and econometrics" and that they have learned from him.

## PhD Teaching Awards 2016

The first award is for Teaching Fellow of the Year. It recognizes excellence and dedication and is awarded by the Graduate School of Arts and Sciences upon a nomination by the Department. The recipient is honored at a special reception given by the Graduate School. This year's winner is **Andrew Busey**. In nominating Andrew, the



Department is happy to recognize his excellent work, enthusiasm and dedication in carrying out his teaching duties. Andrew is an outstanding teacher, with great presentation skills. He was a very effective discussion leader, and students appreciated the time and effort he puts into his work as well as his enthusiasm.

The second award is the Gitner Prize for excellence in teaching undergraduates by a PhD student. The award is given "to a Graduate Student who excels as the most exemplary teacher of undergraduates within the Department of Economics." It recognizes long-term excellence in a variety of teaching services including TF, instructor in CAS courses (summer and regular academic year), and MET instructor. This year's winner is **Michael Lipsitz** for his excellent teaching performance as a TF and instructor in CAS courses, most notably teaching "Sports Economics" for the last 3 years.



## Research Awards

The recipients of the summer research awards for 2016 are **Daeha Cho**, **Fernando Payro**, **Xiangyu Feng**, **Sanghoon Kim**, **Hui Ren Tan**, **Andres Sagner**, **Arthur Smith**, and **Yi Zhang**. They each received funding in the amount of \$5,000.

**Wenjia Zhu** received a Pre-Doctoral Fellowship in Health Economics <https://bfi.uchicago.edu/healthecon/grant-opportunities> from the Becker **Friedman Institute** at the **University of Chicago**. This prestigious one-year fellowship will support Zhu's research agenda on narrow provider networks in private health insurance and her travel to the University of Chicago for the Institute's inaugural research conference, "The Health Sector and the Economy," in September.

The **Institute for Economic Development** awards the **Rosenstein-Rodan Prize** annually for the best original research on development economics or a related discipline among PhD students. The papers were read and evaluated by a committee of 6 IED faculty affiliates comprising **Profs. Dilip Mookherjee**, **Kehinde Ajayi**, **Sam Bazzi**, **John Harris**, **Bob Lucas**, and **Andrew Newman**. The 2015 Rosenstein-Rodan prize was awarded to two students: **William John-**

**son** for "Economic Growth Among a Network of Industries," and **Benjamin Ogden** for "The Imperfect Beliefs Voting Model."

Will's paper posits that the experience of an individual industry, say automobile manufacturing, affects the health of other industries, say airplane manufacturing, through spillovers of increased efficiency and new technology. Such logic suggests that industries with technological changes more useful for other types of businesses should be more important for explaining overall growth in the economy, a pattern Will finds support for in recent US data.

Voters choosing between candidates and parties may only have a vague idea about the true nature of a party's platform. However, if voters are able to more precisely understand policies skewed towards one end of the political spectrum or another, then Benjamin shows in this project that candidates may have an incentive to formulate their policies to appeal to these skewed or extreme voters. Instead of political platforms appealing to moderate voters, politics may become increasingly polarized over time in a fashion consistent with the recent US experience.

# Department of Economics Donors

The Department of Economics expresses its gratitude to the following individuals who donated to the department (April 2015 through April 2016):

**Dr. Christopher Ranil Abayasekara**, GRS '92, GRS '90 | **Mr. Amir K. Ahari**, CAS '90, CAS '95 | **Mr. Meron M. E. Amar**, CAS '15 | **Mr. Claudiu Badea**, CAS '97, MET '10 | **Dr. Neal C. Becker** | **Mr. Michael Jerome Bower**, CAS '03 | **Mr. Rishi Chakraborty**, CAS '13, GRS '13 | **Reverend Peter F. Cole**, GRS '67 | **Dean Ann E. Cudd** | **Hyman G. Darling**, CAS '72 | **Ms. Cynthia A. Dede** | **Prof. Emeritus Peter B. Doeringer** | **Patricia M. Flynn**, GRS '73, GRS '80 | **Ms. Margaret M. Foreman** | **Ms. Kiyomi Fukada**, CAS '16 | **Mr. Jordi Manelic Gasso**, CAS '71 | **Mr. Eric Paul Greene**, CGS '13, CAS '15 | **Shulamit B. Kahn** | **Mr. Daniel Jacob Kallen**, CAS '15 | **Dr. Paul Karner**, GRS '12, GRS '09 | **Hirschel Kasper**, CAS '56 | **Mr. Gregory Darryl Knepper**, CAS '92 | **Professor Kevin Lang** | **Professor Barton L. Lipman** | **Ms. Alyson C. Ma**, CAS '96 | **Mr. Elijah Chandler Marentette**, GRS '93, CAS '93 | **Mr. Isaac McFarlin**, CAS '94 | **Mr. Robert A. McLaughlin**, CAS '84 | **Dr. Irwin Price**, GRS '74 | **Ms. Maria E. Romero Lopez** | **Mr. Alexis Farzan Saed**, GRS '97 | **Mr. Ramon Sanchez Sanabia** | **Mr. Robert C. Seamans**, GRS '04 | **Ms. Alexandra Catherine Sherman**, CAS '15 | **Ms. Georgia N. Silvera** | **Seth William Stern**, CAS '09 | **Ms. Lauren Renee Szczerbinski**, CAS '10, GRS '10 | **Mr. Cyrus Ali Massih Tehrani**, CAS '12 | **Ms. Sylvia H. Vallat**, CAS '94, GRS '94 | **Ms. Tina L. VanValkenburg** | **Mr. David J. VanValkenburg** | **Dr. Jan Walliser**, GRS '98 | **Mr. Ronald Mark Weiner**, CAS '76 | **Dr. Wei Yu**, GRS '15 | **Mr. Jonathan C. Rosen**, CAS '91 | **Mrs. Ruth W. Rosenthal** | **Mrs. Janet R. Stradley** | **Dr. Koichi Takase**, GRS '95, GRS '93

## Distinguished Alumni Award

The Distinguished Alumni Award recognizes outstanding achievements in any area by graduates of one of the Department of Economics' degree programs. This award is presented at the Department's commencement each May as a way to honor our alumni and inspire our new graduates as they become alumni.

Our third recipient is **Dr. Tejash Shah** (BA/MA '01). Tejash completed the BA/MA in Economics at Boston University in 2001 and went on to obtain a Doctor of Medicine degree from the **Albert Einstein College of Medicine of Yeshiva University**, New York, in 2005. After practicing medicine as a physician at **New York Presbyterian Hospital** for two years, Tejash joined **McKinsey and Company** as a Management Consultant. He spent nearly five years with McKinsey before being appointed Director of Corporate Strategy for **Merck**, one of the largest pharmaceutical companies in the world. In 2014 Tejash moved from New Jersey to the San Francisco Bay Area where he is currently Director of Strategy and Business Development for **Samsung**, the giant Korean multinational conglomerate.

Information on how to nominate someone for this award available at <http://www.bu.edu/econ/alumni/distinguished-alumni-award/>.



## Editorial Boards

The academic stature of our faculty is illustrated by the large number serving on editorial boards of top journals, including a number that serve as principal editors or co-editors:

**Marianne Baxter** (Journal of Monetary Economics), **Peter Doeringer** (International Labour Review, MassBenchmarks), **Randy Ellis**, (American Journal of Health Economics, Journal of Health Economics), **Larry Epstein**, (Canadian Journal of Economics, Economic Theory, International Journal of Economic Theory, Journal of Mathematical Economics, Journal of Risk and Uncertainty), **Ivan Fernandez-Val** (Econometric Theory, Econometrics Journal, Econometric Reviews, Journal of Business and Economic Statistics, Journal of Econometric Methods), **Ray Fisman** (American Economic Journal: Applied Economics, Journal of Law, Economics, and Organizations), **Simon Gilchrist** (American Economic Journal: Macroeconomics), **Todd Idson** (Journal of Sports Economics), **Kevin Lang** (Eurasian Economic Review, Journal of Labor Economics, Labour Economics), **Bart Lipman** (American Economic Review, Econometrica, Theoretical Economics), **Albert Ma** (American Journal of Health Economics, International Journal of Environmental Research and Public Health, Pacific Economic Review), **Bob Margo** (American Economic Journal: Applied Economics), **Alisdair McKay** (Journal of Monetary Economics), **Jianjun Miao** (Annals of Economics and Finance, Economic Theory, Journal of Mathematical Economics, Macroeconomic Dynamics), **Dilip Mookherjee** (Journal of Development Economics, Theoretical Economics), Andrew Newman (Journal of Development Economics), **Daniele Paserman** (Journal of the European Economic Association, Labour Economics), **Pierre Perron** (Actualité Économique, Economía Aplicada, Journal of Time Series Econometrics, Revista de Econometría), Zhongjun Qu (Econometrics Journal), **Marc Rysman** (Rand Journal of Economics), **Ingo Vogelsang** (Information Economics and Policy, International Economics and Economic Policy, Journal of Regulatory Economics, Latin American Economic Review, Netzwerke & Recht, Review of Network Economics)

# Rosenthal Memorial Lecture

Each year, the faculty, students, and staff of the Economics Department commemorate the legacy of professor **Robert (Bob) Rosenthal**, a superb scholar and a great colleague and teacher, who passed away in February 2002. The lecture series is described at <http://www.bu.edu/econ/events/special/rosenthal/>, which provides a link to a tribute to Rosenthal's research **Roy Radner** and **Debraj Ray** in a 2003 issue of the *Journal of Economic Theory* and videos of the 2006 – 2015 lectures.

Stanford University professor **Jonathan Levin**, a John Bates Clark medal winner in 2011, gave the 2016 Rosenthal lecture entitled "Internet Markets: Search, Pricing and Trust." The talk gave attendees an insider's perspective on the new types of markets that have been created by internet commerce, and an appreciation of the new opportunities that these markets are creating for economics researchers.

We are all aware that the internet has changed the way we buy and sell everything from the contents of our attics to diapers to high-end automobiles. Many of these transactions now take place on so-called two-sided markets, where buyer and seller "meet" on a platform like Amazon or eBay. If platforms aren't necessarily a new phenomenon, their outsized role in online commerce, combined with the data that they provide to economics researchers, have made them of particular interest to venture capitalists and scholars alike.

Professor Levin opened his talk with a description of the deep and lasting influence that Professor Rosenthal's work had on his own understanding of auctions. He went on to provide details on two projects that applied auction and search theory to markets on the eBay platform.

The first helped to resolve the puzzle of why internet auctions have declined, and not just on eBay – peer-to-peer lender Prosper no longer uses auctions, and the auction sites of Amazon and Yahoo have long since disappeared. While most people still think of eBay as primarily an auction site, the vast majority of its listings are now "fixed price." Professor Levin went through the possible reasons for this shift. It does not appear that sellers are posting different sorts of items – wrapped CDs rather than old Pez dispensers or other knick-knacks – nor does it appear that any shift in competitive forces have shifted sellers away from auctions. Rather, it seems that consumers just don't like bidding in auctions anymore. Back in the early 2000s, Professor Levin pointed out that as hard as it may be to appreciate today, shopping on eBay was an early form of internet entertainment. Now bidding on auctions is just a costly hassle, reserved only



for items (like old Pez dispensers) where the product's value is genuinely uncertain, or as a means of discriminating between time-rich (cash poor) consumers, and everyone else.

In a second study, Professor Levin described how differences in search results are served up to eBay buyers affected the pricing decisions of sellers and also the market equilibrium on eBay.

Together, these studies provided attendees with a sense of the research frontier in the study of internet commerce, and particularly for graduate students in the audience, piqued interest in the many research opportunities that internet commerce may present.

Professor Levin's lecture was another outstanding contribution to this lecture series, which is supported by the members of the Rosenthal family and other donors. The Department of Economics thanks them for making this lecture series possible.

Prior lecturers have been Faruk Gul (Princeton University, 2015), Asher Wolinsky (Northwestern University, 2014), Philip Reny (University of Chicago, 2013), Raquel Fernandez (New York University, 2012), Nobel Prize winner Eric Maskin (Institute for Advanced Study, 2011), Douglas Gale (New York University, 2010), Andrew Postlewaite (University of Pennsylvania, 2009), Ariel Rubinstein (Tel Aviv and New York Universities, 2008), Nobel Prize winner Alvin E. Roth (Stanford University, 2007), Nobel Prize winner Jean Tirole (Toulouse, 2006), Robert Porter (Northwestern University, 2005), Roy Radner (New York University, 2004), and Robert Wilson (Stanford University, 2003).

## Congratulations...

to our Graduating Seniors, Master's and Doctoral Students

We congratulate another class of talented and highly qualified students on receiving their undergraduate, master's, and doctoral degrees, and offer them our best wishes!

The Department values our alumni, and appreciates that they are very important for the continued success of our programs and students. We urge them to stay in touch.

We wish to send a special thank you to all of our active alums who continue to support our students and the department. Graduates, alumni, and current students are encouraged to keep us updated of their whereabouts. Please send us your contact information as it changes so we can be sure to keep you involved with all our upcoming alumni activities. Please visit <http://www.bu.edu/econ/alumni/> to update your contact information, check for upcoming alumni events, and more!

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