

## A letter from the Chair

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

2016-17 has been another dynamic year for BU Economics. As always, our distinguished faculty are getting well-deserved recognition. For example, the *Journal of Monetary Economics* and the Swiss National Bank sponsored a conference in honor of Bob King. Pierre Perron accumulated his 50,000th career citation. Larry Kotlikoff's write-in campaign for the Presidency was covered by 538.com, Bloomberg, Forbes, and many other media outlets. (Spoiler alert: he didn't win.) Inside the newsletter, you can read about some of the research we're doing.

Also, we've been fortunate to attract a number of exciting new faculty members, so much so that we'll be bursting at the seams next year. Now that they're completing post-docs at Yale and Princeton respectively, macroeconomist Pascual Restrepo and economic historian James Feigenbaum will join us next year. Also, we hired two more outstanding new assistant professors who start next year. Jihye Jeon, who specializes in empirical industrial organization, is wrapping up her PhD at NYU's Stern School of Business. Chiara Margaria, an economic theorist, will join us after finishing her PhD at Yale University. Finally, we have a new senior faculty member, Associate Professor Tarek Hassan, who is leaving Chicago's Booth School of Business to join us. Tarek has wide-ranging research interests including international finance and the interaction of culture and economic growth. It'll be tough finding space for everyone in the building, but we'll manage!

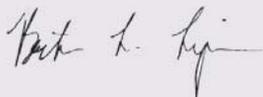
Another exciting development was triggered by our students. PhD students Chelsea Carter and Petra Niedermayerova started a new student organization this year, BU Women in Economics (WEorg), under the guidance of faculty member Stefania Garetto. They organized a number of interesting events this year and have quickly become an integral part of the Department. You can read more about their inspiring first year inside the newsletter.

This year's commencement is noteworthy for many reasons, particularly the large number of outstanding students who are graduating. Among them: Yifan Xu, the University's first Lu Lingzi Scholar, and Luwen Mai, the University's next Lu Lingzi Scholar. You may recall Lu Lingzi, a Boston University student in statistics whose life was tragically cut short by the Boston Marathon bombing. A scholarship was started in her memory, thanks to many generous donors. Yifan, an outstanding student in our MAEP program who is graduating today, was the first recipient of the scholarship. Luwen is graduating from our BA program today, moving on to our MA program as the next recipient of this prestigious award.

Also, our fourth Distinguished Alumni Award will be presented to Dr. Jin-Yong Cai at this year's commencement. 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. Cai. I look forward to similarly remarkable accomplishments from today's graduates.

To conclude, I extend congratulations to all of the 2017 graduates from BU Economics. As you leave the University, we hope the things you learned here, 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

# Jordi Jaumandreu

### WHAT DREW YOU TO STUDY AND PURSUE A CAREER IN ECONOMICS?

I was born in Spain under the Franco dictatorship. My youth was marked by this fact. I became a young radical activist dreaming of democracy and reducing social inequality. I knew from the very beginning that I wanted to be an economist. Using mathematics to explain the real world fascinated me. But I postponed this because of my sense of duty, and the need to make my personal contribution to get rid of the dictatorship. I completed my bachelor's degree in 1982 and defended my dissertation in 1987.

### YOUR RESEARCH SPANS THE AREAS OF INDUSTRIAL ORGANIZATION AND INNOVATION. WHAT TOPICS PIQUED YOUR INTEREST IN THESE FIELDS?

I was convinced that firms and markets were the key to interpret the working of the economy. I should also say that, in a generally gray academic environment, I was lucky enough to obtain a good education in economic theory and econometrics. Over the years I became a member and then director of a small research team linked to the Spanish Ministry of Industry. We conducted academic research and published in international journals based on our data. The experience was abruptly terminated in 2000 when the second conservative government of the democracy decided that this was wasteful public expenditure. Innovation became a subject of my interest during these years. The dominant explanation of the problems of our economy was that workers and employees insisted on keeping excessively high wages. Instead, I started to interpret many problems in terms of lack of technology and innovation.

### YOU MUST SPEND A GREAT DEAL OF TIME READING AND THINKING ABOUT TECHNICAL ACADEMIC RESEARCH ON INNOVATION. DO YOU ALSO READ ANY NON-TECHNICAL PUBLICATIONS OR OUTLETS TO KEEP ABREAST OF THE LATEST DEVELOPMENTS IN TECHNOLOGY AND BUSINESS?

I have realized later in life that I had some lessons on the working of innovation engraved in the memories of my childhood. I spent many summer months in a very small village in rural Spain - which I still visit - where wheat is the main economic resource. In that village wheat had been sowed and harvested entirely by hand at least since the year 1,000 BC, and plowing was done by mules drawing a Roman plow. In a few years everything changed with the advent of tractors, harvesters and then combine harvesters, creating an earthquake in the social structure including the concentration of property, migration, etc. I was a happy participant who enjoyed the mules and greeted the coming of the machinery with little understanding of the radical changes in everyone's lives...

Yes, I have always enjoyed learning about changes in technology. I like the history of technology. And I try to understand the latest developments. However, the scope and speed of today's technological innovation has made this much more difficult.

### YOU HAVE A LONG TRACK RECORD OF STUDYING THE INNOVATION ENVIRONMENT IN MULTIPLE EUROPEAN NATIONS. IN YOUR OPINION, WHAT ARE THE MAIN



### STRENGTHS AND WEAKNESSES OF THE INNOVATION ENVIRONMENT WITHIN EUROPE VERSUS THE UNITED STATES? WHAT COULD AMERICAN POLICYMAKERS LEARN FROM THEIR EUROPEAN COUNTERPARTS ON THIS ISSUE - OR VICE-VERSA?

We have lots of qualitative and anecdotal evidence but very little quantitative comparable evidence. Much of the measurable evidence refers to the effects: European policymakers watch with envy the persistent high growth of productivity in the United States. It seems clear that this is an effect of the nature and robustness of innovation in the United States. However, we have difficulties interpreting not only the exact content of this difference but also understanding the causes of the fluctuations of productivity, both in Europe and the

United States.

One of the reasons for the lack of quantitative evidence is the difficulty of measuring innovation. International institutions and statistical offices have made an effort to provide measures, however imperfect, at the firm level. But not everybody attributes the same usefulness to these indicators. One effect is, for example, that we have not had until very recently comparable statistics for Europe and the United States. Also, it seems clear that the same indicators pick up different things. Innovation is now quite robust in Asia and slowly becoming important in Latin America. But the content of innovation is very different in each place.

There are, in my opinion, a few puzzles that economists should be able to clarify in the coming years. Some economists attribute part of the bad employment performance in the United States, particularly in manufacturing, to the competition by Chinese products. Many studies have associated manufacturing gains in employment in Europe to innovation, particularly in products, while weaker Chinese competition effects appear present. Does this mean that the direction and/or intensity of innovation in the States has recently changed in a way that makes firms' employment more vulnerable to competition?

### WHAT QUESTIONS DO YOU PLAN TO RESEARCH IN FUTURE?

I plan to continue my joint work with Heng Yin (Renmin University of China) on the productivity and growth of Chinese manufacturing firms. Now we are trying to address the problem of quality. In most industries, productivity is not a question of physical units, because firms produce units of different quality like expensive luxury cars vs. cheap economy models. I will also continue my work with Shuheng Lin (Xiamen University) on the behavior of cost, markups, and hence prices, as a result of innovation. Additionally, Uli Doraszelski (University of Pennsylvania) and I are starting an exploration of the employment effects of biased technical change. I am also excited to work with US company data, as we are planning to address the relationship between innovation and employment according to the new US data with Maria Palacios (BU PhD). I also want to get back to my former work on oligopoly pricing behavior identification with Xiaoxi Zhao (BU PhD) and data on recent generics entry in US pharma industries.

# Women In Economics Organization



Panelists during the Panel of Women Economists event (from left to right): Myongjin Kim, Ghazala Mansuri, Doriana Ruffino, Jee-Yeon Lehmann



WEorg founders Chelsea Carter (left) and Petra Niedermayerova (right)



Nina Pavcnik, the inaugural Distinguished Woman in Economics, during the WEorg lecture

In 2016, PhD students Chelsea Carter and Petra Niedermayerova founded the BU Women in Economics Organization, or WEorg. WEorg is a graduate-student led organization dedicated to the advancement of women in all stages of their careers in economics. Its mission is closely aligned with that of the American Economic Association's Committee on the Status of Women in the Economics Profession: that is, to inform men and women of the challenges unique to women's careers and to facilitate a discussion on gender in the profession. WEorg organized multiple events throughout the 2016 - 2017 academic year. These events gave PhD students and faculty the opportunity to hear about experiences of accomplished female researchers as well as to discuss the role that each of us, along with the institutional system, can play in achieving a gender fair society.

With the support of the BU economics department and faculty advisor Stefania Garetto, the WEorg hosted two main events over the past academic year. In November 2016, we welcomed Nina Pavcnik, Professor of Economics and Niehaus Family Professor in International Studies at Dartmouth College, as the inaugural Distinguished Woman in Economics. In addition to meeting with faculty and students and giving a research seminar, Professor Pavcnik shared her personal experiences as a female research economist in the first ever WEorg lecture. She spoke of the challenges of raising young children as an assistant professor, of how welcome she felt in Dartmouth's collegial and cooperative environment, and of the importance of forming strong relationships with other women – both inside and outside of the economics department.

In March of 2017, the WEorg hosted its first Panel of Women Economists. This evening event, held at the Boston University



Castle, brought together four female BU PhD recipients working in academia, consulting, government and international organizations. The panelists included Ghazala Mansuri, Lead Economist in the Poverty and Equity Global Practice and the Development Research Group at the World Bank; Doriana Ruffino, Principal

Economist at the Federal Reserve Board of Governors; Myongjin Kim, Assistant Professor at the University of Oklahoma; and Jee-Yeon Lehmann, Manager at Analysis Group. The panelists discussed their PhD, job market and professional experience thus far, with a specific emphasis on challenges faced as female economists in their respective industries. Panelists' remarks were followed by a Q&A session and reception.

Aside from these two events, WEorg holds a monthly workshop dedicated to the presentation of new research at various stages of completion. The workshop promotes a cooperative and constructive environment that seeks to develop the skills of both presenters and attendees. Moreover, the workshop offers a unique opportunity for PhD students to present to an audience of varied backgrounds with specific feedback on presentation skills. The workshop also serves as a platform for the discussion of gender-related issues in the department, and we used our February workshop as a town hall for students to express their thoughts and opinions on how the department can work to create a more gender-inclusive community.

The 2016-2017 academic year has been an exciting one for the WEorg! We look forward to continuing our activities next year as we evolve as an organization and to furthering our work in both understanding and promoting the status of women in the economics profession.

# 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 by **Roy Radner** and **Debraj Ray** in the *Journal of Economic Theory* and videos of the 2006 – 2016 lectures.

Harvard professor **Matthew Rabin**, a winner of a MacArthur "Genius" Award and also the John Bates Clark medal in 2001, gave the 2017 Rosenthal lecture entitled "Errors in Social Inference: Models and Implications." The talk gave a window into Professor Rabin's recent work, which is at the vanguard of behavioral economics research, an area in which Professor Rabin has made a number of pioneering contributions.

Behavioral economics aims to incorporate greater psychological realism into economics. When done properly, it enriches existing economic theory without sacrificing the rigor and parsimony that is a hallmark of economics as a field.

For the Rosenthal Lecture, Professor Rabin

took as his point of departure the observation that we often make mistakes in what we learn from the behavior of others. While standard theory incorporates incomplete information among economic agents that leads them to learn from the actions of others, Professor Rabin argued that sometimes we do not learn enough from these actions, and sometimes we think we learn "too much."

He provided an overview of two recent studies to illustrate these insights, and how they can explain well-documented phenomena that might otherwise be hard to reconcile with economic theory. First, he discussed the notion of "cursed expectations," in which people under-infer what others know from their behavior. This "curse" is a convincing tool for explaining, for example, why people trade in stocks, or why they fall prey to the "winner's curse." Second, he discussed the consequences of individuals' under-appreciation of the redundancy in the actions we observe among others. For example, if everyone queues up at a restaurant because two people start a line-up, we should not infer much from this herding behavior, yet people often seem to do so.

His remarks provided attendees with a

sense of the research frontier in behavioral economics, and particularly for graduate students in the audience, piqued interest in the many research opportunities in the field.

Professor Rabin'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 **Jonathan Levin** (Stanford University, 2016), **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).

# Faculty Teaching Awards

This year's winner of the Gitner Prize for Excellence in Undergraduate Teaching is Professor **Martin Fiszbein**. Martin is a rising star in the fields of development economics, economic history and urban economics. He teaches intermediate macroeconomics at BU to undergraduates, starting off with an impressive track record since he arrived from Brown University in Fall 2015. His students praise his conceptual clarity, enthusiasm and sense of humor, while describing him as helpful, accessible and challenging. One student commented that Martin "obviously loves the subject and wants to impart his knowledge to us."

The winner of the Neu Family Award for Teaching Excellence in Economics is **Ben Koskinen**. A graduate of our own MA program, Ben is a Lecturer and a terrific teacher. This academic year, Ben taught a wide variety of courses including intermediate microeconomics, the economics of legal issues, and the eco-

nomics of information. He receives consistently strong teaching evaluations and very positive student comments, including "cool guy" and praise for his "charm and humor" and his "greatly engaging lectures."

In addition to the Department teaching awards, Senior Lecturer **Bruce Watson** was honored on May 3 with the CAS Award for Distinction in First Year Undergraduate Education. In his 10 years at BU, Bruce has taught over 12,500 students in his Principles of Economics courses. Despite teaching so many students, he regularly receives outstanding teaching evaluations. Every semester, students describe him as "amazing," "great professor," and "superman." This year, one student wrote that "It is an absolute joy to be in his class" and another that "I wish we had more lectures," neither of which are sentiments often expressed about economics classes!

# Undergraduate Economics Association

The Boston University **Undergraduate Economics Association** (BU UEA) is a group of talented and determined undergraduates who pursue their interest in economics outside the classroom by organizing research groups, case competitions, guest lectures, and career development and alumni events. Under the leadership of President **Jimmy Kuo** (BA'18), the UEA continued to grow its presence on campus focusing on providing discussions on frontier topics in economic research and career development guidance for undergraduates.

Dedicated to adding rigor for undergraduates in economic research, the **Economics Discussion Series (EDS)** has been an integral part of the UEA for the past two years. Under the leadership of VPs of Research, **Jeremy Albright** (BA/MA'17) and **Shreya Gupta** (BA'19), the EDS has led members into discovering a diverse range of academic papers and hosted data analysis workshops on a bi-weekly basis. In each meeting, Jeremy and Shreya prepared slides on an economics paper and led members in interpreting the paper's theory, data, and implications for other areas of research. The EDS has continued to grow in size and excited to see many members starting to conduct their own analysis and research papers.

Taking advantage of BU's world class economics department, the UEA also continued to fulfill its mission in spreading faculty research to the study body. For the past year, the club has hosted talks by Professor **Adam Guren** on the housing market and mortgage design; **Robert Margo** on racial inequality after the Civil War; **Kevin Lang** on the street sex worker labor market in Singapore; **Dilip Mookherjee** on the environmental impact of poverty in rural Nepal; **Joseph McGuire** from the psychology department on the neuroscience and psychology behind discounting; **Timothy Simcoe** from Questrom on the coordination of platform standards in technology markets; and **Hsueh-Ling Huynh** on game theory and social norms. Additionally, the club also co-hosted a panel on the causes and consequences of Brexit with the International Affairs Association featuring Professor **Daniela Caruso** from the School of Law and Professor **Geoffrey Carliner**. Our faculty talks have continued to be one of the members' favorites and we look forward to the new exciting research to come.

UEA also seeks to provide guidance on career development. Among



The UEA Executive Board (L-R): **Jimmy Kuo**, President (Econ/Math 18'); **Andrew Keuler**, Executive VP (Econ/Business Admin 17'); **Deniz Hallik**, VP of Corporate Relations (Econ/Poli-sci 19'); **Shreya Gupta**, VP of Research (Econ/Math 19'); **Angela Lin**, VP of Operations (Econ 19'); **Tiffany Kim**, VP of Marketing (Econ 18'); **Jeremy Albright** (BA/MA 17').

the many opportunities the club has hosted this year, one of the highlights was a visit from Professor **Andy Wu** from the Strategy Department at the **Harvard Business School**. Professor Wu shared some of his research on venture capital and provided advice for careers in finance and consulting. Additionally, **Michael Clancy**, a former UEA President and current **Harvard Business School** MBA candidate, returned to campus and hosted an alumni panel to share some tips on a career in investment banking and the search for an internship/full-time job.

Lastly, the UEA has hosted its annual **Case Competition**, this year focusing on whether the financial markets' positive reaction towards President Trump's election win can be justified by the state of the economy. We continued to see rising competitiveness and participation in our annual Case Competition and hope that this terrific tradition can continue for years to come.

## Distinguished Alumni Award

The Distinguished Alumni Award recognized 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 fourth recipient is **Jin-Yong Cai**. Jin-Yong Cai earned a Bachelor of Science degree from Peking University in 1982 and his PhD in Economics at Boston University in 1990. Jin-Yong started his career as a Young Professional at the World Bank, from 1990-93, where he worked as an Economist in Central Europe and South Asia. He then joined Morgan Stanley, and in 1994 was seconded as Managing Director to the China International Capital Corporation, at its inception as China's first joint-venture investment bank. In 2000 Jin-Yong became a Participating Managing Director in Goldman Sachs Group and Chief Executive of Goldman Sachs Gao Hua in China. Twelve years later, Jin-Yong was appointed as the Executive Vice President and Chief Executive Officer of the International Finance Corporation, a member of the World Bank Group and the largest global development institution focused on private sector development. After serving four years in this position, Jin-Yong became a partner of Texas Pacific Group (TPG) Capital, one of the largest private equity investment firms in the world, where he is based in Hong Kong, leading the firm's infrastructure investment with a particular focus on emerging markets. Jin-Yong is also on the board of Aon, a leading global insurance broker, the Policy Commission of the Asia Society Policy Institute and the International Advisory Board of King Abdullah Petroleum Studies and Research Center.

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



**Dr. Jin-Yong Cai** (BU '90)

# UNDERGRADUATE PROFILES

## STEVEN ROGERS

Steven Rogers is a dual degree student who has studied both Economics and Business Administration with a concentration in Finance. The Economics Program has given him the necessary skills to work alongside multiple professors as well as intern in the Chicago Fed's Research Department. Steven is gratefully indebted to **Professor Cortes** for the chance to be her RA and TA, **Professor Idson** for his Empirical Economics 2 course as well as his encouragement throughout Steven's studies, and **Professor Lang** for his thesis supervision this year. The research and work opportunities from these individuals have been invaluable in preparing Steven for his post graduation job as a Research Analyst at The Brattle Group.

## LUWEN MAI

Luwen (Sherlock) Mai is a graduate of the Class of 2017, with dual degrees in Economics and Mass Communications. During her undergraduate study at Boston University, Luwen Mai took extensive courses in econometrics with **Professor Todd Idson**. She completed her senior thesis on marriage effect on wage income for the homosexual population under the instruction of **Professor Daniele Paserman**. Luwen Mai will continue her graduate studies of economics at Boston University. She is a recipient of the Lu Lingzi Scholarship.

## JEREMY ALBRIGHT

Jeremy is in the BA/MA program and serves on the executive board of the Undergraduate Economics Association. He also helps with math tutoring through the Upward Bound program at BU.

Jeremy is grateful for amazing professors that were willing to help with both academics and professional guidance while at BU. He particularly appreciated **Professor Persson's** patience with his unremitting questions in EC505 and about his experiences with economic consulting.

After graduation, Jeremy will be joining Analysis Group in their Denver office and is looking forward to applying the skills he learned from the Economics Department.

## ASHLEY HEBARD

Ashley is originally from Pasadena, CA and came to BU after spending her first two years of college a short nine miles away at Brandeis University. She is graduating as a dual degree student with a BS in Health Science from Sargent and a BA in economics from CAS. Ashley started out as a Health Science major in Sargent, looking to combine her interest in biology with a broader understanding of health. She first became interested in economics while learning about the social determinants of health. It seemed so obvious that the stress of everyday inequality would affect a person's health, but what seemed less obvious was why it existed in the first place. Her desire to gain a deeper understanding of the sources of inequality and human behavior, combined with an insatiable love of problem solving, drew her to study economics. Economics has taught her to always think about the incentives behind peoples' choices, and has given her a framework for understanding the world around her. Ashley's favorite courses have been Behavioral Economics taught by **Jawwad Noor** and Game Theory taught by **Hsueh-Ling Huynh**. Outside the classroom, she is most frequently found running along the Charles while training for half marathons. Last year she spent her spring break on a medical service trip in the Dominican Republic with Timmy Global Health. After graduation, she plans to start her career here in Boston and eventually pursue an MBA and/or MPH.

## PAWARISSARA OSATHANUGRAH

Paw is graduating with a double major in Economics and Medi-



From left to right: Luwen Mai, Xiaoyu Tang, Ashley Hebard, Steven Rogers, Jeremy Albright, and Paw Osathanugrah. Not pictured: Ben Thesing

cal Science. Originally from Thailand, Paw joined BU through the Seven-Year Liberal Arts Medical Education Program. She became interested in economic models of markets and human behavior, particularly those concerning health care utilization and management. Her favorite classes were Microeconomics with **Professor Koskinen**, Behavioral Economics with **Professor Noor**, Economics of Less Developed Regions with **Professor Gudgeon**, and Game Theory with **Professor Persson**. She especially enjoyed working on her research project in **Professor Bishop's** econometrics class which examined the effects of moral hazard in health behaviors. Outside the classroom, Paw worked as an academic tutor through Student Athletic Services, performed and choreographed for BU's Dance Theatre Group, and conducted research in the BUSM Department of Surgery and Pulmonology. Paw is now in her first year at Boston University School of Medicine.

## XIAOYU TANG

Xiaoyu is earning a double major in Economics and Mathematics. After graduation, she will continue her studies as a graduate student at Yale University beginning in Fall 2017. During her four years at BU, Xiaoyu studied with many great professors. One of the most important professors to her is **Prof. Jordi Jaumandreu**, who taught her EC332 (Market Structure) course when she was a sophomore. Prof. Jaumandreu's class and the materials were so interesting and attractive that Xiaoyu decided to do further research on industrial organization. Hence, Prof. Jaumandreu became Xiaoyu's research mentor, helping her gain professional knowledge, learn research methods, complete applications for research awards, and even prepare for the GRE and her graduate school application. Additionally, **Prof. David Rohrlich** made a great impact on Xiaoyu by always using illustrating complex mathematical theories in the most understandable way. Prof. Rohrlich not only assisted Xiaoyu in mathematics, but also assisted her with selecting a graduate school and outlining her plans for the future.

## BEN THESING

On campus Ben has been active in CAS Dean's Hosts as well as writing for the Boston Political Review. He is also an active rock climber at Fit Rec and around New England. Some of Ben's favorite classes have been Labor Economics with Professor Carliner and Health Economics with Professor Persson. After graduation, Ben will be working downtown doing Economic Consulting for The Brattle Group. In the future he hopes to pursue Masters, Law, or PhD education.

# COLLEGE PRIZE WINNER BIOS

## DEVON FLANAGAN

Dev is studying international relations and economics at Boston University. She is very passionate about development economics, and has spent three years working with the same slum community in New Delhi, India. She is currently applying for consulting positions for after graduation, but plans to go to graduate school for economics in a few years. At Boston University, Dev is involved with the Kilachand Honors College and Residence Life. She also works as a research assistant at Harvard. Dev is incredibly grateful to **Professor Lucas** for his mentorship and guidance during her time at BU. Thank you!

## CAROLINE MARGIOTTA

Caroline is graduating cum laude with a B.A. and M.A. in Economics. During her time at BU, she fell in love with Econometrics thanks to classes taught by **Dr. Todd Idson** and **Dr. Robert E.B. Lucas**, and also greatly enjoyed her Industrial Organization classes with **Dr. Jordi Jaumandreu**. Her interest in global health was solidified by **Dr. Randall P. Ellis** and **Dr. Kehinde Ajayi**, for whose classes she worked on research involving women's health in low resource areas. Outside of classes, Caroline was involved with the Phi Chi Theta Business and Economics Fraternity and the National Association for Business Economics. After graduation, she plans to pursue a career in global health and health economics.

## A.J. CALLIS

A.J. is graduating with a degree in economics and a minor in statistics. He chose to study economics because he is interested in using data and analytics to answer meaningful questions. This motivated him to write a senior thesis on the size-wage effect. In this paper, he analyzed why workers in similar jobs tend to be paid more at large firms. While at Boston University, he has also enjoyed participating in study abroad. Sophomore year, he spent a semester studying engineering in Dresden, Germany, and this past summer he completed an internship with an economic consulting firm in London. Next year, he will be taking additional math courses at the University of Wisconsin Madison and applying to economics Ph.D. programs. A.J. would like to extend his gratitude to **Professors Todd Idson** and **Jordi Jaumandreu** for the counsel they have provided him as an aspiring economist. In addition, he would like to thank his parents Ann and Jim for their love and support the past four years.

## ANDREW KEULER

Originally from Milwaukee, Wisconsin, Andrew is graduating summa cum laude with a Bachelor of Arts in Economics from the College of Arts and Sciences. As part of the Dual-Degree Program, he will also receive a Bachelor of Science in Business Administration with a concentration in Finance from the Questrom School of Business. Andrew pursued this combination in order to meld the quantitative rigor of economics with the applied nature of business. Over his time



Winners of the 2017 College Prize. Back row: A.J. Callis, Devon Flanagan, Solomon Tarlin. Front row: Andrew Keuler, Caroline Margiotta.

at BU, Andrew particularly enjoyed **Professor Ray Fisman's** Firms, Markets, and Economic Development course and Professor Jordi Jaumandreu's Market Organization and Public Policy.

Outside of the classroom, Andrew has been involved in a variety of roles in the BU Finance & Investment Club, mostly recently heading up the club's Student-Managed Investment Fund, which manages a \$450,000 stock portfolio for Boston University's endowment. In addition, he has served on the Executive Board of the Undergraduate Economics Association and previously served as the Editor-in-Chief of the Pre-Law Review, BU's undergraduate law journal.

During his time at BU, he interned at the Massachusetts Office of International Trade and Investment and RBC Capital Markets. After graduation, Andrew is moving to New York, where he will work in investment banking at RBC Capital Markets. Down the line, he hopes to pursue graduate studies in law and business.

## SOLOMON TARLIN

Solomon Tarlin is a Sharon, Massachusetts native and a January 2017 graduate of the BA/MA in economics program. His coursework consisted of classes on fascinating subjects, including behavioral economics, developmental economics, and the economics of sports. Additionally, while at BU, Solomon was an active member of the Sailing Team and a leader of J Street U, a campus organization devoted to ending the Israeli-Palestinian conflict. Solomon is continuing to apply his economic analysis skills post graduation as an analyst for a small economic consulting firm in Boston.



Students of the Master's Program assembled for this photo at Marsh Plaza on April 14, 2017.

## MA Prizes for Academic Excellence

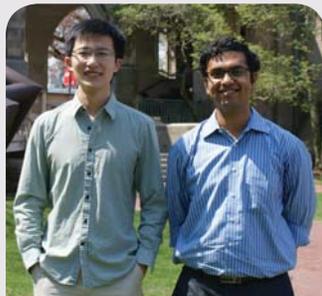
The Prizes for Academic Excellence in the Economics Master's Program this year are awarded to **Subhash Bharadwaj Pemmaraju** (MA expected Sep 2017) and **Zitong Zhang** (MA expected Jan 2018).

**Professor Stefania Garetto**, who taught Subhash EC598 Economics of Globalization, said, "Even more important than his nearly perfect scores is his active contribution to class discussions. His questions and comments reveal a level of understanding that I would only expect from a PhD student. Subhash

clearly stands out in my class for his maturity, economic intuition, and quantitative skills." Glowing reports also came from other instructors. Subhash took EC541 Monetary Theory and Macroeconomics and EC542 Money and Financial Intermediation with **Professor Robert King**, and served as his research assistant. Professor King said, "Subhash is smart and hardworking. His analytical skills and attention to detail have been very valuable to the two projects we are working on. I am happy to have participated in the RA-Mentor Program this year, but realize that not every student will have his strengths."

According to **Professor Andrew Newman**, "Zitong is quiet in my class (EC515 Economics of Information), so his talent did not show until the midterm. But then he blew everyone else away. The second highest score was some distance behind, and earned by a PhD student from the Questrom School of Business." On his performance as a research assistant, **Professor Martin Fiszbein** wrote, "Zitong has been engaged and capable. He was able to jump right into theoretical and applied topics and quickly grasp the essentials, despite having little previous background in the field."

The academic standards and scholastic achievements of our Master's students are ever reaching new heights. It has been extremely difficult to pick out two winners from a large group of truly impressive students.



**Zitong Zhang (left) and Subhash Bharadwaj Pemmaraju (right)**

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

**Duoxi Li** (MA 2017) is awarded the Special Summer Stipend for former graduates of the Economics Master's Program. Notwithstanding the attractive admission offers that he received from other highly regarded doctoral programs, Duoxi says, "I choose to return to BU for my PhD because my professors are very supportive, and I have benefited a lot from their guidance as an MA student. The depart-

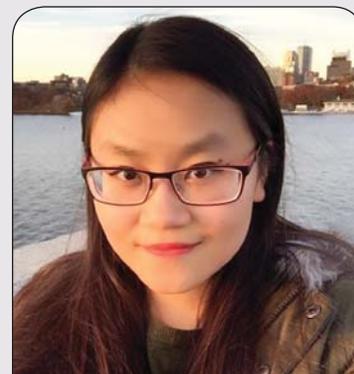


**Duoxi Li**

ment is also very lively. There is a wealth of lectures and seminars every week, given by our own faculty and other famous scholars from all over the world. It is a great place to be continuing my graduate studies and research".

The 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 will be greatly appreciated.



**Luwen Mai** (BA 2017) has been awarded the **Lu Lingzi Scholarship** by Boston University. It is the second time in three years that a student in the Economics Master's Program received this honor. She will be joining the program next academic year.

# MA Alumni Council

The MA Alumni Leadership Council was first formed in the spring of 2010. It immediately became an invaluable resource for the Master's Program. Over the years the council has helped to foster a large and vibrant alumni network. It also supports the career development of students and graduates of the program in many important ways. The social media groups it hosts on Facebook and LinkedIn have attracted a wide following.

Last year the Alumni Council took a decisive step towards greater autonomy, while continuing to work closely with the Economics Department. Below are portraits of four current members of the council and their reflections on their work with the Economics alumni community and students in the Master's Program.

**Jessica Chang** (MA 2014) is also a current member of the council. We would like to thank the following alumni leaders for their past service and continuing goodwill: **John Affleck** (MA 2000), **Michelle Meyer** (BA/MA 2004), **Joseph Kung** (BA/MA 2004), **Gregory Brown** (BA/MA 2005), **Fei Rong** (MAEP 2008), **Charles Tao** (MA 2008), **Ashley Seamans** (MA 2010).

## JESSICA SINCAVAGE NICHOLSON (MA 2003)

**Jessica Nicholson** earned her MA in Economics in 2003 and is an Economist with the U.S. Department of Commerce. She has been part of the MA Alumni Council for five years. Speaking of her work with the Council, she says, "It has been a rewarding experience to give back to BU and to work with current MA students and alumni. I have really enjoyed the Council-led mock interviews; interacting with current students to help them prepare for their job searches has been both interesting and rewarding. I am always impressed by the caliber of students in the MA program."



When considering the role that BU played in her own career, Jessica says "My MA from BU helped prepare me for my career by challenging me to work hard and persevere...even through econometrics! I am always proud to announce BU as my alma mater. I am thankful for the wonderful network of faculty and students that I had the pleasure of working with then and have the pleasure of keeping in touch with today."

## MICHAEL KHEYFETS (BA/MA 2007)

**Mike Kheyfets** was a BA/MA student at BU and graduated in 2007. Currently, Mike is a partner with Edgeworth Economics. Having been involved with the Alumni Council since it was an informal group that attended events on campus, he is very proud of where the MA Alumni Council is today.

Mike says "As alumni leaders, we have given a lot of thought both to how graduates can help current and incoming students, as well as how to help MA alumni—whether in Boston around the world—stay connected and continue to learn from each other even after graduation."



The Alumni Council has developed programs to help current students learn important job market skills. We have also set up happy hours and other social events to help alumni stay connected. Our LinkedIn group, which now has over 1,300 members, provides access to a network of alumni working across firms, industries, and geographies. Taken together, our goal is to supplement the MA program's

rigorous academic training with opportunities for personal and professional growth.

We are happy to help the MA program foster a sense of community among current students and graduates, and we encourage alumni to reach out to us to get involved!"

## REBECCA WILDNER (MA 2009)

**Rebecca Wildner** graduated from Boston University in 2009 with an MA in Economics, following a BA in International Affairs from Northern Arizona University. From 2009 to 2013, Rebecca worked at Abt Associates in the Environment and Resources Division; in 2013, Rebecca joined Optum in Cambridge, MA as a Senior Analyst with the Health Economics and Outcomes Research group. After a two-year sabbatical, during which she completed additional graduate coursework in health and health communications, Ms. Wildner is pleased to be joining the Pre-Health Advising Services group at Brandeis University in Waltham, MA in April 2017.



Rebecca is honored to be a part of the BU Economics Alumni Leadership Council since 2009. She feels strongly that a degree in Economics can be utilized in an enormous variety of industries and roles, and that the critical thinking that underlies the core of "economic intuition" is vital for individuals navigating the complex backdrop of the 21st century. Since she has changed industries several times since graduating, Rebecca has a particular interest in the versatility of the program. She would ultimately like to develop resources within the council for recent graduates and alumni looking to transition into other fields. At the moment Ms. Wildner is responsible for organizing the meetings of the council, and she plans to take charge of the council's social media efforts in summer 2017.

## KELLY COLDEN (BA/MA 2014)

**Kelly Colden** graduated from the BA/MA program in 2014 and is a Senior Finance Management Associate at EY. Speaking of her experience at BU, she said it was "an incredible education that opened many doors as I began my career. I thoroughly enjoyed the breadth of classes offered from enlightening courses on Poverty and Education to Industrial Organization. My professors were well-established in their fields and provided enriching insight into current challenges our economy faced. In addition, I gained a new perspective on how to face current economic issues in the world. I served as a mentor for inner-city students in the Boston area; it is wonderful to see how government and private programs can help the lives of these students and prepare them for the working world."



Since joining the Alumni Council this past year, Kelly has enjoyed connecting with students, alumni and professors in the master's program which built the foundation for her career. She coordinated the Mock Interview program this year. As she passed on her own valuable experience to current MA students she also gained insight into their career aspirations. Kelly says, "It's very rewarding to see the impact we can make on the students by volunteering our time and knowledge to help them build a successful career. I'm fascinated by the caliber of the economics alumni I have encountered and encourage all alumni to become involved in the events and initiatives championed by the council."

## PHD PLACEMENTS

This year, eleven graduating BU Ph.D. students have accepted job offers. Seven jobs are academic positions, while one is an international organization and three are private companies. Ten of the eleven jobs are located in the United States. Congratulations to our Ph.D. graduates!

**Seth G. Benzell**, post doc, MIT Initiative on the Digital Economy; **Costas Cavouridis**, Assistant Professor, University of Warwick, Department of Economics; **Jonathan Hersh**, Assistant Professor, Chapman University, Argyros School of Business and Economics; **Matthew Klepacz**, Assistant Professor, The College of William and Mary, Department of Economics; **Guillermo Lagarda**, Inter-American Development Bank; **Michael Lipsitz**, Assistant Professor, Miami University, Department of Economics; **Calvin Luscombe**, Amazon; **Talal Rahim**, Digonex Technologies; **Svetoslav Semov**, Amazon; **Peter Huaiyuan Wang**, visiting Assistant Professor, Wesleyan University, Department of Economics; **Wenja Zhu**, post doc, Harvard Medical School, Department of Health Care Policy.

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## TEACHING AWARDS

The first award is for the best Teaching Fellow (TF) of the year. It is meant to recognize 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 **Calvin Ackley**. In nominating Calvin, the Department is happy to recognize his excellent work, enthusiasm and dedication in carrying out his teaching duties. Calvin is an outstanding teacher, approachable and friendly, with great presentation skills. He was a very effective discussion leader in EC101, 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 for 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 TF, instructor in CAS courses (summer and regular academic year), and MET instructor. This year's winner is **Andrew Busey** for his excellent teaching performance as a TF and instructor in CAS courses, and in particular in the Principles sequence, where he has filled all roles throughout the years. He started as a discussion leader where he was appreciated by the students for his dedication and enthusiasm; he has served for three years as a conscientious and very organized Head TF, coordinating the activities of the other teaching fellows; and has served as the main instructor for EC101 for the last three summers, where he has continued to perform outstandingly in all aspects of teaching.

Please join us in congratulating and thanking Calvin and Andrew for their excellent performance.

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## RESEARCH AWARDS, FELLOWSHIPS, GRANTS, AND PRIZES

The recipients of the summer research awards for 2017 are **Alessandro Casini**, **Jesse Bruhn**, **Mesay Gebresilashe**, **Yi-Hsuan Lin**, **Huiren Tan**, **Gianluca Russo**, **Xiangyu Feng**, **Yeseul Hyun**, and **Youming Liu**. They will each receive funding in the amount of \$5,000. Congratulations to the recipients!

Several of our PhD students earned fellowships, including **Jonathan Hersh**, Graduate Student Fellowship at the Hariri Institute for Computing, Boston University; **Bruno Martins**, PhD Scholarship from Fundação para a Ciência e a Tecnologia, the Portuguese national funding agency for science, research and technology; **Julian Richers**, fellow of the macro financial modeling group by the Becker Friedman Institute at Chicago; **Danielle Trachtenberg**, Boston University Pardee Center Graduate Summer Fellowship; and **Silvia Vannutelli**, Bank of Italy Summer Fellowship.

We also wish to extend congratulations to the following students who earned grants: **Jesse Bruhn**, Boston University Initiative on Cities Early Stage Urban Research Award; **Andrew Busey**, Boston University Initiative on Cities Early Stage Urban Research Award; **Gerard Domenech**, grant from Fundación Bancaria "la Caixa"; **Chelsea Carter**, Economic History Association, Cambridge University Press Pre-Dissertation Exploratory Grant; and **Gianluca Russo**, Economic History Association, Cambridge University Press Pre-Dissertation Exploratory Grant.

We also wish to congratulate **Christoph Walsh**, winner of the "Best Rising Star Paper (Sloan Foundation) Prize" at The 15th Annual International Industrial Organization Conference. The judges were Steven Berry and Ken Hendricks.

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## 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*), **Samuel Bazzi** (*Journal of Development 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*, *Journal of Political Economy*) **Simon Gilchrist** (*American Economic Journal: Macroeconomics*), **Todd Idson** (*Journal of Sports Economics*), **Hiroaki Kaido** (*Japanese Economic Review*), **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*), **Robert 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** (*Economia Applicada*, *Economía Coyuntural*, *Journal of Time Series Analysis* in *Journal of Time Series Econometrics*, *Open Economics* in *Research in Economics*, *Revista de Econometria*), **Zhongjun Qu** (*Econometrics Journal*), **Marc Rysman** (*Rand Journal of Economics*), **Johannes Schmieider** (*Journal of the European Economic Association*), **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*)

## RESEARCH HIGHLIGHTS

# House Price Momentum and Strategic Complementarity

*Journal of Political Economy*, Forthcoming

by Adam M. Guren

Home prices in the U.S. tend to rise or decline predictably for protracted periods, exhibiting a pattern called momentum. But if prices rise repeatedly and predictably for a protracted period, why don't sellers simply raise the prices of their homes sharply today and eliminate any need for future price increases? This logic stumped economists for decades until BU's own Adam Guren arrived on the scene.

Using data on individual home price listings, he finds that sellers who list homes at a price above other houses in their area face a steep decline in the likelihood of a sale, so raising prices above the average

is costly. But setting a price a bit below others does not generate a commensurate surge in demand, creating an incentive to raise the price towards the average. The implication for sellers is clear: don't set an outlier list price!

Prof. Guren then builds a model with these features and a few sellers who adjust prices gradually, perhaps because of slow learning or raw emotion. Other sellers face strong pressure to align their prices with slow adjusters, so aggregate house prices adjust gradually. Long periods over which sellers post only small changes in home prices make sense after all.

The new, attractive explanation for puzzling home price momentum reveals a broader lesson for macroeconomists. If the behavior of the market as a whole seems mystifying, pay closer attention to the incentives of individuals.

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# Inflation Dynamics during the Financial Crisis

*American Economic Review*, Forthcoming

by Simon Gilchrist, et al.

Output in the U.S. plunged during the Great Recession in a period of financial crisis. Yet inflation drifted down only moderately. The divergent paths of activity and inflation challenge decades of conventional wisdom. Macroeconomists find it difficult to understand why firms might continue to charge high and growing prices in the face of low demand for their products.

Searching for clues, BU's own Simon Gilchrist and co-authors examined a price dataset from individual firms during the crisis. They uncovered a difference in the pricing between two firm types. Firms with healthy finances did cut prices during the crisis. But firms with little cash raised prices. Apparently, financially unhealthy firms provide the key to understanding sluggish disinflation.

The researchers then turned to classic ideas about customer bases.

Setting low prices today allows firms to build up long-lived customer relationships. By contrast, high prices today provide more short-term cash while cutting away at future customers and profits. The authors built a model of the economy from the ground up using these pricing insights. During financial crises, the model predicts that firms with a high need for cash today raise their prices. Meanwhile, competitors with healthy finances tempt away their customers with low prices.

The success of the customer base mechanism in the paper's model expands our understanding of inflation considerably: during recessions with financial crises, the behavior of financially unhealthy firms delinks prices and output. The result is an attractively parsimonious and empirically grounded explanation for an important macroeconomic puzzle.

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# Skill Transferability, Migration, and Development: Evidence from Population Resettlement in Indonesia

*American Economic Review*, 2016

by Samuel Bazzi, et al.

Throughout history, soil and climate conditions have shaped migration patterns and influenced the spread of human capital and technology. Researchers have long documented a striking tendency for migrants and technologies to diffuse east-west rather than north-south in the process of settling the agricultural frontier. These findings suggest that similarity in agroclimatic conditions may be important for the transferability of skills, which, in turn, shapes productivity.

In a study published last year in the *American Economic Review*, assistant professor Samuel Bazzi uses a remarkable policy experiment in Indonesia to provide causal evidence on this conjecture.

Between 1979 and 1988, a program relocated two million voluntary migrants from the Inner Islands of Java and Bali (known as transmigrants) to newly created agricultural settlements in the Outer Islands of the archipelago. The government-run program provided households with free transport to new settlements and two hectare farm plots assigned by lottery. By using this randomness in the settlement of migrants across communities, the study estimates that settlers use their land more productively if they are settled in locales where agroclimatic conditions are more similar to those of their origins. The studies shows that farmers do adapt – however slowly – by interacting with native farmers, switching occupations, and adjusting crop choice.

The study's findings have important policy implications, in particular the importance of carefully matching migrants' skills to destination conditions.

# The Rise of Domestic Outsourcing and the Evolution of the German Wage Structure

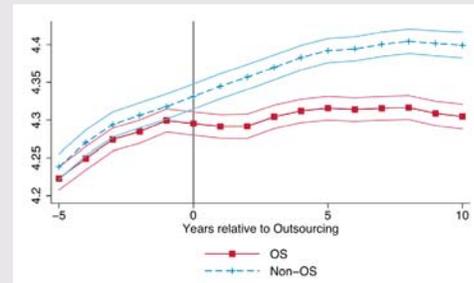
Quarterly Journal of Economics, Forthcoming

by Johannes F. Schmieder & Deborah Goldschmidt

Over the past few decades, corporations have followed a trend of focusing on their “core competencies,” hiring outside companies to take care of support services that were once performed by their own employees. In a study forthcoming in the *Quarterly Journal of Economics*, assistant professor Johannes Schmieder (with coauthor Deborah Goldschmidt) analyze this trend in contracting-out, as well as its consequences for wages and employment, using administrative data from Germany. The study documents a near-quadrupling in outsourced labor services employment over the last 30 years, in particular on logistics (e.g., truck drivers and warehouse workers), cleaning, security, and food services.

To estimate the effect of outsourcing on wages, Schmieder and Goldschmidt focus on situations where a large employer spins out a group of workers, such as cafeteria workers, to a service provider, and compare workers who are outsourced to similar workers who are not. The Figure shows that wages of both groups move in parallel up

FIGURE 1: THE EFFECT OF OUTSOURCING ON LOG DAILY WAGES



NOTE: The figure shows the evolution of log daily wages for workers who are outsourced in food, cleaning, security, and logistics occupations before and after outsourcing occurs. The control group of non-outsourced workers are from the same occupations and industries. Year 0 is the first year of outsourcing.

to the year of outsourcing (year 0 in the figure), then drop for the outsourced workers right after they are outsourced. The differential grows until it reaches about 10 percent, 5–10 years after outsourcing, implying large and long-lasting negative wage effects of outsourcing. The paper also shows that the rise in domestic outsourcing contributed substantially to wage inequality in West Germany – a natural result of depressing wages in low-income occupations.

## DONATIONS TO THE DEPARTMENT OF ECONOMICS

The Department is grateful for the widespread support it receives from alumni, faculty, staff, students, and families around the world. On BU Giving Day this year, the Department won a \$1000 matching grant because of its 66 donors that day! While we don't have the full list of donors from Giving Day yet, we know we received donations from at least a dozen different states, plus China, London, Mexico, Canada, and Australia. Next year's newsletter will thank all of the 2017 Giving Day donors by name.

We wish to thank the following individuals for donations since our last newsletter through April 24, 2017, excluding Giving Day:

**Dr. Christopher Ranil Abayasekara** and **Charmalie L. Abayasekara** (GRS '92, GRS '90); **Richard Bennett Baker**, Ph.D. (GRS '14, GRS '13); **Prof. Christophe Chamley**; **Reverend Peter F. Cole** and **Marilyn A. Cole** (GRS '67); **Laura Elena Costanzi** (CAS '08); **Susan Y. Domolky** and **George C. Domolky** (GRS '84); **Prof. Randall P. Ellis**; **Zev Z. Feigenbaum** (CAS '00); **Patricia M. Flynn** and **Prof. Emeritus Peter B. Doeringer** (GRS '73, GRS '80); **Margaret M. Foreman** (Parent CAS '19); **Lilliam O. Furst**; **Jordi M. Gasso** and **Gloria M. Gasso** (CAS '71); **Alexandra Gladstone**; **Shannon M. Green** (Parent CAS '18); **Prof. Adam Guren**; **Beverly C. Harman** (CAS '70); **Prof. John Harris**; **Laurent L. Jules** and **Rachel St. Hilaire** (CAS '99); **Shulamit B. Kahn**; **Dr. Paul Karner** and **Radhika Bhattacharya, Esq.** (GRS '12, GRS '09); **Prof. Kevin Lang**; **Brian Lewis**; **Mengsi Li** (GRS '14); **Prof. Barton Lipman**; **Carl L. Lucas**; **Prof. Ching-To A. Ma**; **Elijah C. Marentette** and **Virginia A. Marentette** (GRS '93, CAS '93); **Dr. Hidemi Matsushita** and **Hidemi Fukada** (Parent CAS '16); **Natalia Mestvirishvili** (CGS '03, CAS '06); **Mr. Richard W. Neu** (CAS '61, Parent CAS '96); **Richard Park** (CAS '00); **Prof. M. Daniele Paserman**; **Prof. Zhongjun Qu**; **William S. Rogers**; **Ruth W. Rosenthal**; **Sanchari Sanyal** (GRS '04); **Robert C. Seamans** and **Georgia N. Silvera** (GRS '04); **Seth William Stern, Esq.** (CAS '09); **Janet R. Stradley**; **Dr. Koichi Takase** (GRS '93, GRS '95); **Dr. Akiko Tamura** (GRS '96); **Bradford Holley Tuck, Ph.D.** (CAS '63, GRS '64, GRS '73); **Luis Raul Barron Toriello** (CAS '17); **Sylvia H. Vallat** and **Brent Vallat** (CAS '94, GRS '94); **Dr. Jan Walliser** (GRS '98); **Van J. Wedeen, M.D.**, and **Lauren C. Abbate, M.D.** (Parent CAS '17)

## 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 of our upcoming alumni activities. Please visit <http://www.bu.edu/econ/alumni> to update your contact information, check for upcoming alumni events, and more!

### Contributors

Thank you to our newsletter contributors: Ray Fisman, Stephen Terry, Bart Lipman, Todd Idson, Hseuh-Ling Huynh, Daniele Paserman, Randall P. Ellis, Robert Lucas, Ivan Fernandez-Val, Stefania Garetto, Andy Campolieto, Rebecca Stillo, Chelsea Carter, and Petra Niedermayerova.

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