

A letter from the Chair

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

2017-18 was notable for us in many ways, among them the fact that we crossed what once seemed to be an impossible mark: BU now has over 1000 undergraduate majors in economics. With about 200 masters students and 120 PhD students, we are one of the largest Departments in the University. And, of course, we are also the most entertaining!

To meet that high demand, we have been hard at work to bring exciting new faculty members to the Department. This year, we were fortunate to hire Jean-Jacques Forneron, an econometrician getting his PhD at Columbia, and Yuhei Miyauchi, a trade economist graduating from MIT. We will have to wait for Yuhei to arrive as he will do a post doc at Stanford University next year, joining us in 2019-20.

Speaking of coming to BU, we were delighted to have our former colleague Debraj Ray give the 16th Annual Rosenthal Lecture this year. Debraj, now at New York University (also known as BU South), gave a fascinating talk which is summarized in the newsletter. He also showed some photographs of Bob Rosenthal with other former and current colleagues. On a sad note, this was the first lecture since the passing of Bob's mother, Ruth Rosenthal. Ruth and Bob's sister, Janet Stradley, have been instrumental in keeping the lecture series going. We plan an intensive push to build up the Rosenthal Lecture fund so that it becomes an endowment that will fund the series in perpetuity.

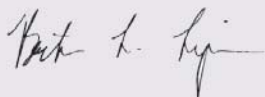
I am pleased to note two University awards won by members of the Department this year. First, PhD students Chelsea Carter and Petra Niedermayerova were selected to receive the very first Susan K. Jackson Award. Susan personified the best of BU with her intelligence, wit, and intense work to create a community in which our students can achieve their full potential. Chelsea and Petra's terrific work in creating and developing WEorg, BU Women in Economics, is exactly the kind of community creation this award was created to honor. You can read more about WEorg inside the newsletter.

Second, Professor Robert Margo was selected at the inaugural recipient of the Provost's Scholar-Teacher Award. As the name suggests, the award is intended to recognize the importance of the connection between research and teaching. Bob is outstanding at both, as well as at connecting the two, so he is an ideal first recipient for this prestigious prize.

Our Fifth Annual Distinguished Alumni Award will be presented at the commencement ceremony to Dr. Richard Frank of Harvard Medical School. We started this award to highlight the outstanding accomplishments of our former students and give the award at commencement to inspire today's graduates to blaze their own impressive paths through the world. You can read more in the newsletter about Dr. Frank.

To conclude, I congratulate all the 2018 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

Tarek Hassan

WHAT DREW YOU TO STUDY ECONOMICS?

I was big into politics when I was in high-school -- school president, student activist, and a member of the German Social Democrats. I spent much of my free time running campaigns for social justice, the environment, and so on. As an activist, I often felt like economic arguments that I did not understand were used against me: "who is going to pay for that," "it's all about jobs," and so on. I wanted to understand economics as a way of figuring out how to change society for the better, as a way of becoming a better politician. Paradoxically, I eventually then gave up on a career in politics to try to become a serious economist.

WHO WAS THE SCHOLAR WHO HAD THE MOST PROFOUND IMPACT ON THE WAY YOU THINK?

I have had the privilege throughout my career to interact with many brilliant economists. So I would say there is more of a long list rather than just one person: Jim Robinson, George Akerlof, Emmanuel Farhi, Ken Rogoff, and Daron Acemoglu, to name a few.

THIS IS YOUR FIRST YEAR AT BU. HOW ARE YOU ENJOYING IT? WHAT DREW YOU TO BU?

I always had warm feelings for BU, going back to my time as a graduate student at Harvard. On various occasions, I met BU faculty during seminars, and also visited a few times to ask advice from BU faculty. I am somewhat broad (some would say eclectic) in my research interests, and I felt like BU values that. When the opportunity arose to move here I seized on it. So far, the new job is fully living up to expectations. I very much feel at home, and enjoy the interactions I have with students and my colleagues -- and after 6 months I even largely stopped seeing the unfortunately run-down facilities.

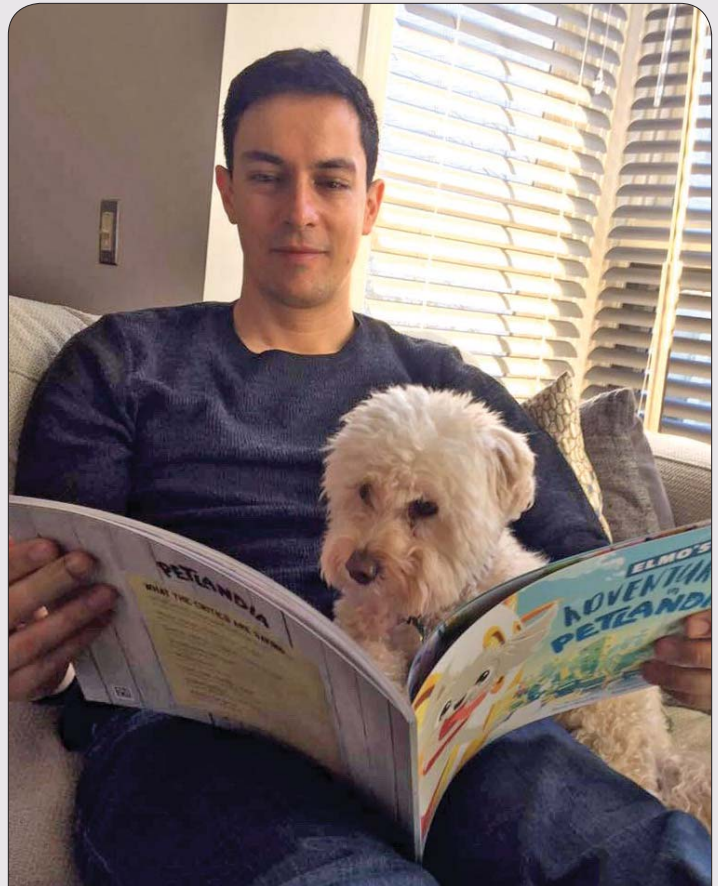
WHAT'S YOUR FAVORITE PAPER YOU'VE WRITTEN?

The publication process in economics is often very drawn out and arduous so that you end up seeing more of most of your papers than you want to. So there is a bit of a cycle where the papers I love the most are the ones that are least developed. Looking at the finished product, though, I think my paper with Konrad Burchardi on social ties between West and East Germans is maybe the one I like best. At the time, it was a truly new idea that social structure (people knowing each other) can affect macroeconomic outcomes to such a large extent.

WHAT DO YOU LIKE MOST ABOUT BEING AN ACADEMIC? (AND LEAST?)

It's a great life, and it got even better after tenure. I always had a drive to understand why people and societies act the way they do, so in a way my hobby is also my job. I love looking at data and working with my colleagues and friends to figure out what is going on.

I guess most of us dislike the worse aspects of the peer review process, especially when you are invested and you draw an editor who attaches zero marginal cost to your time.



WHAT'S A TYPICAL (NON-WORKING) WEEKEND FOR YOU?

My husband Simon, my dog Elmo, and I usually go out to Cape Cod on the weekends. Saturday nights we often go out for dinner or to the bars with friends until late, so I like sleeping in on Sunday mornings. After getting ready, I usually take Elmo out for a short walk while calling my parents in Germany. I then make Foul Moudammas, a hearty Egyptian breakfast with fava beans, eggs, salad, and fresh bread with "Face the Nation" on in the background. We then eat together in the kitchen or, when the weather is good, on our deck. That is probably my favorite part of the day. We then often go for a walk down to the beach or cycle in the dunes. In the afternoon, I usually go for a run or try to get myself to the gym. We also read, nap, or, if there is time, watch a movie or show. My current favorites are "Modern Family," "A Good Place", and the new incarnation of "Star Trek".

I am currently reading "Out of Egypt" by Andre Aciman, who is the author of "Call Me by Your Name" and, as I recently discovered, is also from a family that left Alexandria in Egypt in the 1960s and 1970s. I like his work because it touches on many themes of my own family's history.

Women In Economics Organization

BU Women in Economics Organization, or WEorg, is a graduate-student led organization dedicated to the advancement of women in all stages of their careers in economics. This was WEorg's second year in existence, and it was filled with many exciting and well-attended events.

With the support of the BU economics department and faculty advisor **Stefania Garetto**, WEorg hosted two main activities over the past academic year. In October 2017, we welcomed **Linda Tesar** from the University of Michigan as the Distinguished Woman in Economics. In addition to meeting with faculty and students and giving a research seminar, Professor Tesar shed light on the origins of the "leaky-pipeline" in the field of economics. Together with Martha Bailey, Professor Tesar is gathering data on the undergraduate population at the University of Michigan to understand what drives women away from pursuing economics. Professor Tesar's work inspired members of the BU faculty to investigate similar trends within the BU community.

In April 2018, WEorg hosted the Panel of Women Economists, an evening event held in the School of Law's Barrister Hall. We invited four female BU PhD recipients working in academia, consulting, government and international organizations. The panelists included: **Laura Salisbury**, Assistant Professor in the Department of Economics at York University; **Ana Mier y Terán Romero**, Senior Financial Specialist at the Central Bank of México; **Dara Lee Luca**, Researcher at Mathematica Policy Research; and **Josefina Posadas**, Senior Economist in the Social Protection and Jobs Global Practice of The World Bank Group. The attendees, which included PhD students, faculty, and members of the administration, participated in a rich conversation about the PhD, job market and professional experience of the panelists, while also learning more about the challenges they faced as female economists in their respective fields.

We also continued to hold the monthly WEorg workshop. In the Fall 2017 semester, the workshop benefited job market candidates who were able to practice their research talks and receive valuable feedback before interviewing for jobs. In the Spring 2018 semester, WEorg facilitated multiple informal gatherings, as we consider part of our mission to foster a sense of community within the economics department. Each of the gatherings represented an opportunity for PhD students to get to know their classmates from different cohorts, as well to participate in informal conversations with the departmental and visiting faculty.

In February 2018, WEorg founders and current PhD students **Chelsea Carter** and **Petra Niedermayerova**, attended the Women in



The panelists from left to right: Ana Mier y Terán Romero, Dara Lee Luca, Josefina Posadas and Laura Salisbury



Co-founders and current chairs of WEorg (left to right): Petra Niedermayerova and Chelsea Carter



At left, 2018-2019 academic year chairs of WEorg (left to right): Vittoria Dicandia and Silvia Vannutelli

Curriculum Highlight

For many years, economics was lampooned by other disciplines for its near-religious adherence to its model of human beings as rational, calculating, optimizing beings. While this model has been very helpful in providing insight into human behavior and guiding policy (yes, people do use less energy if you double its price!), a new discipline, behavioral economics, has emerged within economics which aims to incorporate more realistic assumptions about the role of social, emotional, and cognitive considerations in economic decision-making. This field has risen to prominence in recent years, as exemplified by the awarding of two Nobel Prizes to pioneers in behavioral economics (including the most recent award, last year, to Richard Thaler, and 15 years ago to the psychologist Daniel Kahneman).

Boston University's economics department offers two distinct courses at the undergraduate level to expose students to the insights that have been gleaned from this new area of research. The instructors, Jawwad Noor and Ray Fisman, come from very different research

backgrounds, and they bring their distinct perspectives to their teaching of the topic. Noor is a decision theorist whose research focuses on developing more realistic theories of decision-making that are also amenable to mathematical modeling. Fisman's background is on the application of theory to data, both "real world" and experimental. Both share an interest in integrating behavioral insights into economics more broadly and helping students to understand when the standard model might just work well enough, and when it might need a bit of help from insights borrowed from fields like psychology, sociology, cognitive science and philosophy.

In doing so, students use "behavioral" insights to better understand questions of societal importance – like why people give to charity, and whether credit card companies should be regulated – and may also provide insights into their everyday lives – like why people have so much trouble sticking to deadlines, and why it's a bad idea to go shopping on an empty stomach.

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 also provides videos of the 2006 – 2018 lectures.

The 2018 lecture was given by New York University professor **Debraj Ray**, a long-time friend and colleague of Bob Rosenthal (and author, with **Roy Radner**, of a tribute to Rosenthal in the *Journal of Economic Theory*, also available on the lecture series website).

Professor Ray spoke on the topic of “Size Matters: Small and Large groups in Conflict.” He opened with the observation that there are, among political economists, two seemingly disparate notions: the Tyranny of the Majority (political oppression of minority groups by a majority) and the Tyranny of the Minority (in which small groups are better able to organize as special interests, potentially at the expense of the majority). The talk aimed to explore, both theoretically and empirically, how group size affects various forms of societal conflict.

He began with a simple model of conflict be-

tween two groups, “rebels” and the “state,” who are fighting over society’s resources. The model showed that societies with small, distinct groups and resources that can be coopted by an individual group will be most prone to conflict, since smaller groups have so much to gain by winning the spoils of war (an idea that is in line with the Tyranny of the Minority). Professor Ray’s model also explored how the provision of public goods is also prone to conflict among groups with different preferences across different types of public services (e.g., some groups prefer more health services; others prefer education spending). Intriguingly, for public goods, societies with larger rebel groups are more prone to conflict (in line with Tyranny of the Majority).

The model highlights how both sorts of tyrannies can exist, but depend crucially on the type of resource that is the source of conflict.

In the second half of his presentation, Professor Ray turned to exploring the model’s predictions empirically, using data on conflict between ethnic groups and governments worldwide since World War II. Largely in line with the model, smaller ethnic groups are associated with more conflict in countries with natural resource endowments (private goods), while larger ethnic groups lead to

more conflict in countries with autocratic leanings (which Professor Ray argued was an indication of the potential for a single group to control government policy and hence public goods provision).

Professor Ray’s lecture was another outstanding contribution to this lecture series, made particularly meaningful by his personal connections to Bob Rosenthal. The Department of Economics thanks the members of the Rosenthal family and other donors for making this lecture series possible.

Prior lecturers have been **Matthew Rabin** (Harvard University, 2017), **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 **Raymond Fisman**, the Slater Family Professor in Behavioral Economics. Ray is a star in the economics research firmament, writing on a wide range of topics including political corruption, economic organizations, and gender differences in mate selection. He is also an outstanding teacher, inspiring his undergraduate students in courses on behavioral economics and economic development. His students praise his intelligence, the clarity of his explanations, and his sense of humor, while describing him as caring and passionate. One student described him as “an amazing professor” who “will teach you about any economics topic you like to learn more about” and “will help any student with any question.” Another student listed Ray’s one weakness: “He doesn’t teach all of the Econ classes at BU.”

The winner of the Neu Family Award for Teaching Excellence

in Economics is **Bahar Erbas**. Bahar is a Lecturer whose main research interest is environmental economics, and is a terrific teacher. She teaches a mix of courses, particularly intermediate microeconomics and environmental. Her students describe her as “approachable and kind,” “passionate,” “patient,” and “incredible at explaining concepts.” One student writes, “I wish I could have Bahar Erbas for every course. She is one of the best professors I have ever come across.” (We are still sorting out how both Ray and Bahar can teach all of our classes.)

In addition to the Department teaching awards, Professor **Robert Margo** was selected to receive the inaugural 2018 Boston University Provost’s Scholar-Teacher of the Year Award. This award recognizes outstanding scholars who excel as teachers inside and outside the classroom and who contribute to the art and science of teaching and learning.

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, career development and alumni events. Under the leadership of President **Shreya Gupta** (BA/MA'19), the UEA continued to grow its presence on campus, focusing on 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 three years. Under the leadership of VPs of Research, **Aron Malatinszky** (BA'19) and **Jessie Wang** (BA'19), the EDS has explored a diverse range of academic papers and provided a foundation for data analysis. For each meeting, Jessie and Aron led the members in interpreting the data and theory and exploring different applications of the research. The EDS also encourages members to write their own research papers or prepare small pieces of their own analysis.

Given the growing number of members interested in writing their own material, the group resumed the Undergraduate Economics Journal. To manage and expand the Journal, they introduced a new position, Vice President Editorial Content. **Rose Elizabeth Weinmann**, as VP Editorial Content, put together several distinguished papers written by undergraduates: **Mariana Villa** – "Motherhood: A Burden on a Woman's Career", **Luwen Mai** – "The Marriage Premium and Within-household Specialization among Same-Sex Couples: Evidence from the 2013-2015 American Community Survey" and "The Motherhood Penalty: From the homosexual perspective" and **Zayda Romero** – "The Use of the Bitcoin System in Argentina to Address Market and Public Institutional Failures".

Over the years, UEA has aimed to provide a platform for undergraduates to interact with professors outside class via guest lectures, which take place on a bi-weekly basis. Through Guest lectures, which are promoted by VP Marketing, **Aastha Chintan Thakkar**, and executed by VP Operations, **Nicole Mis**, we fulfill the mission of spreading faculty research to members. For the past year, the club hosted talks by Professor **Johannes F. Schmieder** on The Rise of



Aastha Chintan Thakkar (VP marketing), **Nicole Mis** (VP operations), **Aron Malatinszky** (VP Research), **Rose Elizabeth Weinmann** (VP Editorial Content), **Jessie Wang** (VP Research), **Ting-Yuan Kuo** (Executive VP) and **Shreya Gupta** (President).

Domestic Outsourcing; Professor **Christophe Chamley** on Financial Crises: Spain 1575 vs US 2008; Professor **Raymond Fisman** on Business, Politics, and Finance; Professor **James Feigenbaum** on Lead Exposure and Violent Crime in the Early Twentieth century. The UEA hopes to continue to increase student engagement with BU faculty as well as broaden students' understanding of different fields of economics.

The UEA also aims to advance its members professionally. For the second consecutive year, the UEA invited Professor **Andy Wu** from the Strategy Department at the Harvard Business School to speak on campus. Professor Wu discussed some of his research on current business events and provided advice for careers in academia, finance and consultancy. **Dr. Seth G. Benzell**, a BU Alum and current MIT Post Doc, shared his research on Network of Thrones: Kinship and Conflict in Europe and gave some tips on careers in academia.

Lastly, the UEA hosted its annual Case Competition. This year the topic was "Inequality in Boston: Income, Gender, and Wage Inequality".

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 2018 recipient is **Richard G. Frank**. Richard G. Frank is the Margaret T. Morris Professor of Health Economics in the Department of Health Care Policy at Harvard Medical School. Professor Frank received his Ph.D. in Economics from Boston University in January 1982. His dissertation, "Pricing and Location of Physician Services in Mental Health" was Accepted with Distinction by the BU



Dr. Richard G. Frank
(BU '82)

Department of Economics. In 1986 Professor Frank received a New Investigator Research Award, from the National Institute of Mental Health. From 2009 to 2011, he served as the deputy assistant secretary for planning and evaluation at DHHS directing the office of Disability, Aging and Long-Term Care Policy. From 2013 to 2014, he served as a Special Advisor to the Office of the Secretary at the Department of Health and Human Services, and from 2014 to 2016 he served as Assistant Secretary for Planning and Evaluation in the Department of Health and Human Services. His research is focused on the economics of mental health and substance abuse care, long term care financing policy, health care competi-

tion, implementation of health reform and disability policy. Prof. Frank served as an editor for the Journal of Health Economics from 2005 to 2014. He was awarded the Georgescu-Roegen Prize from the Southern Economic Association, the Carl A. Taube Award from the American Public Health Association, and the Emily Mumford Medal from Columbia University's Department of Psychiatry. In 2011, he received the Distinguished Service Award from the Mental Health Association of Maryland. Prof. Frank also received the John Eisenberg Mentorship Award from the National Research Service Awards. He was elected to the Institute of Medicine (National Academy of Medicine) in 1997. He is co-author with Sherry Glied of the book *Better but Not Well* (Johns Hopkins Press).

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

UNDERGRADUATE PROFILES

LIAM BURKE

Liam is graduating with a BA in Economics, a minor in French, and is a member of the Kilachand Honors College. Beginning as an environmental sciences student, Liam was exposed to the breadth of issues facing the environment. While the science behind these issues interested Liam, he became more interested by the failures in human decision-making that leads to environmental degradation. This curiosity pushed him towards studying economics — a decision that he is quite grateful for.

Liam is grateful to **Professor Jordi Jaumandreu** for sparking his interest in Industrial Organization, to Professor Hsueh-Ling Huynh for his outstanding Game Theory class (and funny stories), and to Professor Ishita Dey for her fantastic intermediate macro and microeconomics courses. Liam is indebted to **Professor Johannes Schmieder** for his mentorship while Liam pursued his senior thesis.

Liam is a manager and member of the BU scarlet jazz ensemble, has performed jazz on campus and around Boston, and considers himself an evangelist of economic principles wherever he goes.

Upon graduation, Liam intends to hone his quantitative skills in a pre-doctoral program before pursuing a graduate degree.

XAJAVION "JAY" SEABRUM

Xajavion "Jay" Seabrum is from Marietta, GA, and is graduating with a BA in Economics and Japanese Language and Literature. One of the earliest moments that Jay can remember that got him interested in economics was back in middle school. Jay wondered how much minimum wage in the US would be in other countries' currencies, then looked up exchange rates and performed the calculations. Additionally, during and after the Financial Crisis, Jay wanted to know how it ended up happening, as his family along with many others were greatly affected. It was then that Jay knew he wanted to pursue and study economics. The professors Jay wants to thank are: **Professor Koskinen**, who instructed him in Intermediate Microeconomics, **Professor Dey**, who instructed him in Empirical Economics 2, and Professor Grimes, who instructed him in Contemporary East Asian Economics. Each professor showed new ways to apply economics in an understandable and logical manner and in situations that he would not have thought to do so.

After graduation, Jay will be going back home for a short time before pursuing a career where he can apply the analytical skills acquired at BU.

GINA JACOB

Gina Jacob is graduating with a double major in Economics and Psychology. Gina has found various interests within Economics. While she was initially interested in understanding trade and international economics, her courses at BU have ignited her curiosity for Development Economics, particularly the course 'Economics of Less Developed Regions' taught by **Professor Samuel Bazzi**. This course gave her insights into various factors that contribute to economic development, and gave her a better understanding of the types of research methods within this field. Gina would also like to thank **Professor Ishita Dey** for her courses in both Econometrics and Intermediate Microeconomics. Not only did these courses vastly improve Gina's ability to look at problems analytically, but Professor Dey's continuous support and dedication to teaching ensured that all concepts were understood fully. Due to her background in psychology, Gina has also acquired an interest in Behavioral Economics. While she has not had the opportunity to take an economics course within this field, she thoroughly enjoyed the course Psychology of Decision Making that taught her the many ways in which humans make irrational decisions in predictable ways.

Apart from her time as a student, Gina has also been a Study Abroad Ambassador. In fact, in her last semester of college, Gina studied



Above: From left to right: Micah Baum, Liam Burke, and Liam O'Connell



At left: Xajavion "Jay" Seabrum and Yuanxi Sun. Not pictured: Gina Jacob

abroad within the London Internship Program under the Economics and Finance track. Here she interned at a leading international development think tank named Overseas Development Institute. After graduation, Gina intends on pursuing a Master's degree in Behavioral Economics within the UK.

LIAM O'CONNELL

Liam decided to pursue a degree in Economics after thoroughly enjoying an introductory microeconomics course with **Professor Watson**. Econometrics courses with **Professor Dey** exposed him to the world of data analysis and prepared him well for internships at economic consultancies in London and Washington D.C. He also enjoyed industrial organization classes with **Professor Erbas** and **Professor Koskinen**, and found the knowledge gained in those courses to be quite useful while working on an antitrust project at his last internship. Outside of class, Liam has been an athlete on BU's cross country and track and field teams during his four years as a student. After graduation, Liam will be working in Washington D.C for the economic consulting firm Bates White.

YUANXI SUN

Yuanxi is graduating with a double major in Economics and Mathematics. During his undergraduate study at Boston University, Yuanxi studied with many great professors with profound understandings of economic theory and the international economy. As a result, he now feels he has gained a comprehensive understanding of economics as a science of decision-making. He now also understands that 'we can apply economics to generate more profit with limited resources, but this profit should not be simply read as money'. His favorite course was EC 501 taught by **Professor Pankaj Tandon**.

MICAH BAUM

Micah grew up in Madison, Wisconsin, and was thoroughly shaped by his pre-college gap year spent serving with AmeriCorps, during which he tutored and mentored students at an under-served high school in Columbus, Ohio. Micah found an academic outlet for his service-oriented passions through both his Economics and Sociology majors. He was inspired by the way the field of economics uses rational processes and data-driven analysis to examine the ways individuals interact with global and local markets. His courses at BU have helped him explore and consider how those with less initial resources can observe more limited access to opportunities in the education, job, and housing markets. For his senior thesis, he researched the effect of language of instruction on the test scores of students with limited English proficiency, and would like to thank his advisor, **Professor Kevin Lang**, for all of his guidance, encouragement, and support throughout this process. He would also like to thank **Professor Ishita Dey** for her continuous support of his academic endeavors. Starting in June, Micah will be volunteering as a Youth Development Facilitator with the Peace Corps in the Philippines. Following his two years of service, he hopes to pursue a graduate degree in Economics, Social Work, or Public Policy.

2017 Fed Challenge Team

The 2017 Boston University Fed Challenge team participated at the Boston Federal Reserve in the regional College Fed Challenge competition. Competing with universities throughout the Federal Reserve's first district, the BU team gave a 15-minute presentation with recommendations for Federal Reserve monetary policy, along with the rationale for those recommendations. After the presentation, professors and economists from the Fed asked questions on the recommendations, and on the economic theory behind them.

Sponsored by the Fed and Pearson Learning, the competition has the objective of promoting a better understanding of the role and goals of the central bank in supporting US economic growth and stability. The Challenge is designed as an educational exercise to allow students to apply the economic theory they have learned to the formulation and conduct of monetary policy.

The team developed a profile of current economic conditions, and forecasted future economic trends. By analyzing leading and lagging indicators, they applied macroeconomic analysis to support their policy recommendations. The team also held weekly meetings with Professor Bruce Watson, who was helpful in brainstorming and developing research plans. Data gathered by the team showed an improving short-term economic situation, but with the threat of inflationary pressures in the future which could further strain a now stretched fiscal budget. One of the factors highlighted was the nearly 1.5 trillion dollars in student loans, which could severely affect the young members of the labor force in the event of a deep recession combined with more jobs being displaced by technology and outsourcing. Given the current economic situation, the team recommended that the Fed should increase the target Fed Funds rate 25 bps in their meeting in December 2017. For the long run, the team's recommendation was that the Fed should gradually raise rates at a moderate pace, making certain that monetary policy is consonant with fiscal policy, which is the tax plan that was still being developed during the time period of Challenge, to keep the inflation in check.

This year's team consisted of five members, Mike (Michael) Sandstorm, Zack (Issac) Bookbinder, Lee-Or Bentovim, Sheryl (Xiru) Lyu, Bryce Moser.

Mike is a senior studying economics. He is interested in development economics, particularly with reference to the Middle East. His professors in development courses, Ray Fisman and Sam Bazzi, have served as inspirations to him to use economic reasoning and statistical analysis to address problems facing developing nations. He also is an avid student of history and politics, fully appreciating the interaction between economics, history, and politics when applied to development. He is currently pursuing a job in Arlington, Virginia/Afghanistan for the Special Inspector General for Afghan Reconstruction- an independent watchdog of USAID and DoD projects in Afghanistan whose mission is to prevent waste, fraud, and abuse. Mike has been a commercial salmon fisherman and has a love for travel and nature.

Zack is a sophomore currently studying economics in the College of Arts and Sciences. He is primarily interested in the economics of labor markets, and especially wage growth and stagnation. He tutors intro-



From left to right: Aastha Chintan Thakkar (VP marketing), Nicole Mis (VP operations), Aron Malatinszky (VP Research), Rose Elizabeth Weinmann (VP Editorial Content), Jessie Wang (VP Research), Ting-Yuan Kuo (Executive VP) and Shreya Gupta (President).

ductory and intermediate economics at the BU Educational Resource Center and enjoys running along the Charles in his free time.

Lee-Or is a junior majoring in Economics with minors in Political Science and Core. He is very interested in the application of economic theory to policy as it impacts the daily life of ordinary people. He sees himself following a path into public policy after graduation, and views the Fed Challenge as an important experience on that path. In his spare time, he enjoys rock climbing and playing soccer.

Sheryl is a junior double majoring in Economics and Mathematics with a focus on statistics. She is interested in macroeconomics and strives to apply the power of data to economic analysis, and is considering pursuing a graduate degree in econometrics after college. This summer she will be spending time researching her next year's senior honors thesis, which is on the predictive power of the yield curve on economic growth after Great Recession in 2008. She developed her interest in the yield curve when preparing for the Fed Challenge. During her free time, she loves playing the piano and visiting the MFA.

Bryce is a sophomore studying economics and finance. He recently completed an internship where he conducted market research for Howard Brodsky, the CEO of CCA Global Partners. This summer Bryce will be joining the finance team at General Electric's Oil and Gas division in Houston, Texas. Outside of school, he runs an antique typewriter refurbishment business and enjoys sailing on the Charles.

This year's BU team worked diligently in preparation for the competition, and several members of the team have decided to join next year's team. They hope to use their experience to improve the team's performance, and lead the team to compete at the national round in Washington DC this November.

CAS Economics Prize Winner Bio

Juliahna Green is an Economics major and member of the Kilachand Honors College, graduating summa cum laude in May. She did not originally plan on being an Economics major, but her time in several of Professor Watson's introductory-level classes convinced her otherwise. Her true passion is policy and she loves the perspective and analytical tools that the Economics major provides.

Outside the classroom, Juliahna has focused her efforts on local policy. She has interned in three different departments at Boston City Hall, lead the

implementation efforts for environmental legislation passed by the Cambridge City Council, and worked in the Irish government for a semester. This summer she will work in Manchester, England with the city's lead economist where she will use data to address the issue of homelessness.

Juliahna was recently admitted to the Harvard Kennedy School for her Master's in Public Policy. Before enrolling in the program, Juliahna plans to take a gap year during which she hopes to continue her work in government.



Juliahna Green

Master's Program



Students of the Master's Program assembled for the photo on April 10, 2018. Baffled by April showers, they retreated indoors to the Photonics Auditorium where these two group photos were taken.



Prizes for Academic Excellence in the Economics Master's Program

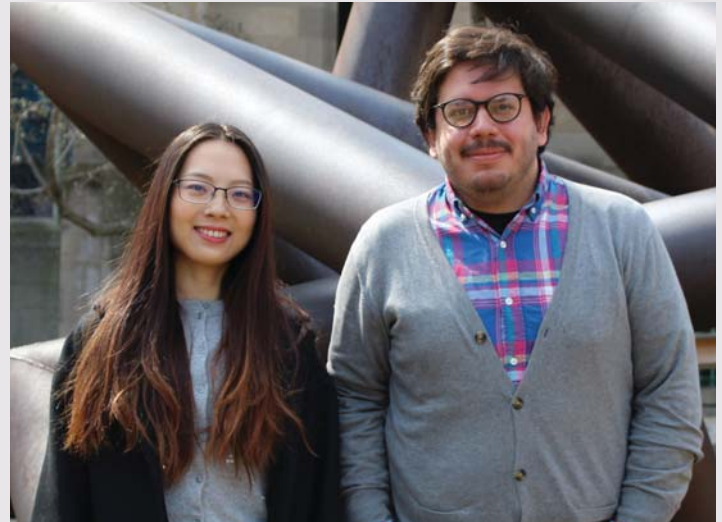
The Prizes for Academic Excellence in the Economics Master's Program this year are awarded to **Franco Maldonado Carlin** and **Liu Zhang**.

Franco Maldonado Carlin came from Peru, where he studied at the Universidad San Ignacio de Loyola and the Universidad del Pacífico. Before joining the Economics Master's Program at Boston University, he worked as an economic analyst at the think tank Apoyo Consultoría and then as a consultant at the Peruvian Ministry of Economy and Finance, in the General Directorate responsible for microeconomic policies and international trade. His work there contributed to the technical development of the Trans-Pacific Partnership (TPP) treaty. He has also taught economics, and spoke at a World Trade Organization workshop.

At Boston University, Franco was both a student and research assistant of **Professor Stephen Terry**, who wrote: "Franco combines excellent research capabilities, demonstrated success in serious coursework in economics and mathematics, with a wealth of professional experience that will serve as a launching pad for his own future research. Initially I only intended to employ Franco in a rather mechanical task preparing data for an ongoing project, but very quickly I realized that would be a waste of his talents. After hearing about one of my new projects, which examined firm dynamics and heterogeneity in micro-level banking data, Franco took ownership, raised mature and penetrating economic questions, and suggested innovative approaches. His work was at once bold and meticulous. By then I have worked with four research assistants at BU – PhD students as well as master's students from the RA-Mentor Program. They all went on to great academic and career successes, but Franco stands out as the best by far." Franco Maldonado Carlin will be returning to the Economics Department this fall to pursue his PhD degree.

Liu Zhang graduated from Fudan University in Shanghai, China, where she earned a BA in Economics and an MA in International Business. An undergraduate survey course sparked her interest in the grand questions in sociology and political science; and a leisurely academic year spent in Angers, France as an exchange Master's student allowed her to expand her horizon and refine her ideas by reading many classic works in these subjects. Back in Fudan, Liu produced her first piece of serious economic research: 'Political Connection of China's Public State Owned Enterprises and its Value'.

These formative changes in Liu's intellectual and career outlook



Liu Zhang (left) and Franco Maldonado Carlin (right)

brought her to the Economics Master's Program at Boston University. She was the only non-doctoral student to enroll in EC752 Topics in Applied Public Finance, where her research proposal led to the paper 'Women's Suffrage and Political Polarization'. Liu observed that the recent rise in polarization in the US was preceded by an era of convergence in the voting patterns of Democrats and Republican, which began roughly with the passage of suffrage laws. The fact that women's right to vote was adopted state by state over many decades (1870-1940) gave her the needed data and econometric leverage to provide a convincing demonstration of the moderating effect of women's suffrage on politics. In evaluating Liu's work, **Professor Raymond Fisman** wrote: "This is a nice paper that delivers a solid set of empirical results based on a clever observation. Particularly impressive is Liu's ability to come up with interesting research questions, an attribute that essentially distinguishes the most promising scholars from their peers. What is not in the slightest doubt is Liu's skill in carrying out any research agenda she devises." Liu Zhang will be pursuing a PhD degree in Economics at Harvard University starting this fall.

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

Eric Donald came to Boston University after an extraordinary undergraduate career at Texas Christian University, where he graduated summa cum laude with a near perfect GPA. He was the top student in EC565 Economic Institutions in Historical Perspective, an MA level elective course with 40 students taught by **Professor Robert A. Margo**, who wrote: "Not only did Eric have a perfect score on his midterm and final exams, and on his research paper, he also earned perfect score on the extra credit question by producing a professional grade referee's report. In all of the years that I have been teaching this class, it is the first time a student has gotten literally a perfect grade. His research paper was a sophisticated panel regression analysis of post-Civil War census data demonstrating a negative relationship of the extent of occupational diversification after the Civil War, a positive indicator of economic development, to the percentage of the population that was enslaved in 1860 – in other words, greater use of slave labor before the War slowed the process of development after the War. He also finds that the strength of the relationship declined over time, but remained statistically significant until the 1960s. The quality of the paper is closer to what one might expect from a PhD student, and this bodes very well for Eric's performance in the PhD program and his future professional career."



Eric Robert Paul Donald (MA expected September 2018)

The MA Prizes and the Special Summer Stipend were made possible by generous contributions from alumni. Your continued support will be greatly appreciated.

PHD PLACEMENTS

This year, eighteen graduating BU Ph.D. students have accepted job offers, while two of them are still deciding among competing offers. Among the accepted jobs, eight are academic positions, two are in the government and international organizations, and eight are in private companies. Congratulations to our Ph.D. graduates!

Andy Busey, consultant, NERA; **Daeha Cho**, lecturer (assistant professor), University of Melbourne; **Kevin Cooke**, associate, Analysis Group; **Mario Alberto Cruz Gonzalez**, post-doc, Harvard Medical School, Mass General Hospital; **Buqu Gao**, assistant professor, School of Finance at Nankai University; **Matthew Gudgeon**, assistant professor, U.S. Military Academy at West Point; **Samarth Gupta**, associate fellow, NCAER, **Jon Lecznar**, quantitative finance analyst, Bank of America; **Maria D. Palacios**, associate, Analysis Group; **Shree Ravi**, consultant, TWS Partners; **Nick Saponara**, senior consultant, Deloitte; **Lee Tucker**, economist, U.S. Census Bureau; **Christoph Walsh**, assistant professor, Tilburg University; **Han Ye**, junior professor, University of Mannheim; **Mingzi Yi**, associate, Bank of America Merrill Lynch; **Yi Zhang**, assistant professor, Jinan University; **Haoyu Zhou**, assistant professor, East China Normal University.

GRADUATE STUDENT TEACHING AWARDS

The first award is for the best Teaching Fellow of the year. It is meant to recognize excellence and dedication and is awarded by the Graduate School of Arts and Sciences upon nomination by the Department. The recipient is honored at a special reception given by the Graduate School. This year's winner is **Thea How Choon**. In nominating Thea, the Department recognizes her excellent organizational skills and enthusiasm for teaching. Thea is an outstanding teacher, who puts special effort in getting all students involved, takes time outside of class to help students, and is enthusiastic about economics.

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 **Juan Carvajal** 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 students for his clear and helpful explanations, for his energetic style, and for bringing out the best in his students; he has served for three years as a conscientious and very organized Head TF, coordinating the activities of the other teaching fellows (when Michael Manove, the main instructor of the Principles sequence, sends names of his desired teaching fellows, Juan is always at the top of the list); He has taught the Summer term undergraduate course in Labor Economics twice, where has continued to excel in all aspects of teaching.

Please join us in congratulating and thanking **Thea** and **Juan** for their excellent performance.

PhD RESEARCH AWARDS, FELLOWSHIPS, GRANTS, AND PRIZES

The recipients of the summer research awards for 2017 are **Lester Chan**, **Pablo Cuellar**, **Enrico De Magistris**, **Taosong Deng**, **Xiangyu Feng**, **Thea How Choon**, **Chunqing Jin**, **Gedeon Lim**, **Zhouxiang Shen**, **Hui ren Tan**, **Silvia Vannutelli**, **Anna Weber**, and **Nan Zhao**. They will each receive funding in the amount of \$5,000. Congratulations to the recipients!

We also wish to congratulate **Gedeon Lim** and **Giovanna Marcolongo** on earning a grant from the Boston University Initiative on Cities Early Stage Urban Research Award, and **Han Ye** for earning the Center for Retirement Research Dissertation Fellowship.

We also extend congratulations to **Philip Ross** who was awarded the Albert Berry Prize at the 2017 Canadian Economics Association (CEA) Conference in June. Officially, The Albert Berry Prize is awarded annually to the best paper submitted to the CDESG (Canadian Development Economics Study Group) sessions at CEA, by a graduate student or new scholar in development economics.

We also wish to congratulate **Fernando Payro** and **Anna Weber** who shared the Best Second Year Paper prize awarded by Boston University's Department of Economics.

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*), **Sam Bazzi** (*Journal of Development Economics*), **Peter Doeringer** (*International Labour Review*, *MassBenchmarks*), **Randy Ellis** (*American Journal of Health Economics*, *Journal of Health Economics*), **Larry Epstein** (*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** (*Journal of Banking and Finance*, *Journal of Law, Economics, and Organizations*, *Journal of Political Economy*), **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** (*Journal of Economic History*), **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 Economics*, *Open Economics*, *Research in Economics*, *Revista de Econometria*), **Zhongjun Qu** (*Econometrics Journal*), **Marc Rysman** (*Rand Journal of Economics*), **Johannes Schmieder** (*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*)

From the Bargaining Table to the Ballot Box: Political Effects of Right to Work Laws

By James Feigenbaum (with Alexander Hertel-Fernandez and Vanessa Williamson)

The unionization rate in the United States has fallen from nearly 30% in the 1960s to little over 10% today. At the same time, the political center of gravity has shifted rightward. Are these trends connected? Labor economists have considered the direct effects of unions on the economy, studying the union wage premium and the union effect on industrial structure, employment, and inequality. But could unions have an indirect effect on the economy through their role in the political system? In a working paper with Alexander Hertel-Fernandez (Columbia SIPA) and Vanessa Williamson (Brookings), assistant professor James Feigenbaum investigates these political effects of unions, documenting large negative effects for Democrats at the polls in states after the passage of union-busting right-to-work laws. The paper was covered in the *Nation* and *New York Magazine* and the authors contributed an op-ed to the *New York Times*.

Right-to-work (RTW) laws do not appear in states randomly; more conservative states and states with a weaker labor movement are more likely to pass these bills. To credibly identify the effects of the policies, Feigen-

baum and coauthors zoom in on county borders. While Wisconsin and Minnesota may be trending in different directions, Burnett county, WI and Pine county, MN look very similar in levels and trends before RTW, along a host of economic, demographic, and political dimensions. The authors argue that any differences between these paired counties after RTW is likely to be caused by the law change—a state law change that is plausibly exogenous from the perspective of a small border county.

Aggregating these county-border-pair comparisons across over many states and elections from 1980 to 2016, Feigenbaum and his coauthors estimate that RTW reduces Democratic vote share by 3.5 percentage points in presidential elections and turnout falls by 2 points. Democratic candidates for governor, Senate, and the House of Representatives are similarly hurt. RTW laws also reduce the share of seats Democrats take in state house elections, results that filter down to more right-leaning policy. In addition to changing policy, weaker organized labor also changes who makes policy: Feigenbaum and coauthors also find that people with working-class backgrounds are less likely to hold office in states after RTW laws pass.

Ben-Porath meets Lazear: Lifetime Skill Investment and Occupation Choice with Multiple Skills

By Kevin Lang (with Costas Cavounidis BU PhD '17)

It is a familiar problem to any student who has opened the BU course catalog and marveled at the huge number of possible classes with which to fill a schedule. Which courses should one enroll in and which skills should one develop? In the modern economy, this challenge is not restricted to students – workers of all backgrounds and experience levels are confronted with rapidly evolving demands for skills on the job market. Throughout a worker's career, there are chances for her to invest time and effort into learning new skills or keeping old skills sharp. Take courses part-time to learn French or JavaScript? Network at a conference to make connections and expand your social network or watch videos over lunch to learn how to train a neural network? How do people make these choices and how do they interact with the labor market? In a recent working paper, invited for revision at the *Journal of Political Economy*, Professor Kevin Lang and Costas Cavounidis

(currently an assistant professor at Warwick, recently a PhD student at BU), build a model of worker investment in skills and occupation choice to deepen our understanding of these processes.

Lang and Cavounidis combine two important antecedents in the labor economics literature. Their model builds on both the classic Ben-Porath (1967) model of investment in homogeneous human capital over a lifetime and Lazear (2009), which modeled jobs as combinations of skills with different jobs putting different weights on various skills. Workers can invest in multiple skills – for example, learning to operate heavy machinery or wield a microscope – throughout their careers, updating choices in response to labor market shocks.

The model makes a number of predictions about how workers invest in skills under these conditions. If the value of a certain skill increases unexpectedly – for example, the demand for rocket engineers in the US after Sputnik launched – younger workers are more likely

than older workers to respond with investment in that skill because their time horizon is longer.

If workers could costlessly move from one employer to another, no employer would encourage workers to invest in new skills because the employee can just walk away with the skills. While workers can and do move from firm to firm, job hopping is not costless. This friction in the labor market – a mobility cost – along with some firm bargaining power is sufficient in Lang and Cavounidis' model to encourage firms to invest in their workers' skills, matching the empirical evidence, even when workers skills are incredibly general and could be valuable at many competing firms.

Do workers continue to invest in skills they already have? Lang and Cavounidis suggest this is the case, even if the investment levels are not sufficiently large to offset depreciation of a skill. Intriguingly, these results may look, empirically, like "learning by doing", when such a feature is not part of the model.

Robots and Jobs: Evidence from US Labor Markets

By Pascual Restrepo (with Daron Acemoglu)

As inequality has risen in the U.S. over the past few decades, economists have searched for (and found) many culprits: imports from China, increased outsourcing, and technology. The intuition behind the last of these explanations is straightforward – computers are good at routine tasks, which makes low skill jobs vulnerable to automation. But the net effect of automation on low-wage employees is in fact more complicated – a robot might, for example, work with a human in order to make her more productive (and hence possibly increasing her wage). And workers displaced by one technologically advancing sector might be readily absorbed by other industries. In a working paper with Daron Acemoglu, assistant professor Pascual Restrepo provides an estimate for how much, on net, robots have displaced human workers since 1990. The bottom line is that robots cost jobs and depress wages, contributing to the overall rise in inequality.

To reach this conclusion, Acemoglu and Restrepo study changes in

employment and wages in local labor markets (defined as a commuting zone) as a function of the area's vulnerability to robots. This vulnerability is calculated by intensity of robot use in different industries worldwide which, when combined with information on an area's industry mix, provides a measure of how many robots might be expected to appear in each area. Thus, a commuting zone with many auto manufacturers (81 robots per 1000 employees in 2014) would be more "robot-vulnerable" than an area with a textile-based economy (0.95 robots per 1000 employees in 2014).

When Acemoglu and Restrepo look at the relationship between their robot vulnerability measure and labor market outcomes they find a very large effect: the employment rate falls by 0.18-0.34 percentage points for each robot per 1000 workers introduced, and wages fall by 0.25-5 percentage points. This study provides valuable insights for the field of labor economics, and for policymakers considering the effects of technology on employment and inequality.

Collusion in Auctions with Constrained Bids: Theory and Evidence from Public Procurement

By: Juan Ortner (with Sylvain Chassang)

Economics, as an applied field, aspires to make its theories relevant to the real world. Perhaps no area within economics has theory seen more immediate and relevant application than auction design. Economists have had a hand in, for example, designing auctions of wireless spectrum, and many researchers have been recruited to advise businesses in their bidding strategies.

The same theoretical machinery that economists use to devise better auctions can be applied to monitor existing auctions for manipulation by bidders, most often by groups of bidders aiming to get a favorable price. One recent study by Assistant Professor Juan Ortner is notable both for its insights into how to detect collusion by bidders in government procurement auctions, but also for its guidance on the consequences of imposing minimum bid requirements on auction participants (the authors have been invited to submit a revision of their paper to the *Journal of Political Economy*).

In a procurement auction, the government calls on bids from private companies to, say, build a road. The government foots the bill, and the company with the best (lowest-priced) offer gets to build the road. Ortner and his coauthor, Sylvain Chassang of Princeton, study a feature of many procurement auctions that, on the face of it, might be expected to result in higher prices paid by the government: the imposition of a minimum bid for

all participants.

The intuition for why this would lead to a higher price is straightforward – if a floor is put on what any bidder can offer, one could reasonably expect that the overall distribution of bids would increase, leading to higher prices paid by the government.

This reasoning fails to account for the possibility of bidding cartels that collude to keep prices high, and the effect that a minimum price has on them. As any student of intermediate economics learns, cartels are fundamentally unstable – there is an ever-present incentive to undercut other cartel members to “steal” contracts that the cartel has agreed should go to others. Cartels can keep their members “honest” by threatening to enter into a brutal price war if one member starts winning too many contracts. In this case, a minimum bid requirement actually leads to lower overall prices, because the cartel can no longer mete out as severe a punishment if members start undercutting one another.

Ortner and Chassang test their theory using auction data from Ibaraki prefecture in Japan, which instituted minimum prices in 2009. They find, consistent with their theory (and the presence of collusion) that minimum prices lead to lower prices paid by the government. Their theory provides a straightforward rationale for what would otherwise be a counter-intuitive pattern in the data.

DONATIONS TO THE DEPARTMENT OF ECONOMICS

The Department is grateful for the support it receives from alumni, faculty, staff, students, and families literally around the world. We do not have the full list of donors from Giving Day 2018 yet, but we had 66 donors that day contributing over \$6,000 in total.

We wish to thank the following individuals for donations between April 24, 2017, and April 15, 2018, excluding BU's 2018 Giving Day:

Dr. Christopher Ranil Abayasekara and **Charmalie L. Abayasekara** (GRS '92, GRS '90), **Evan Bruschini** (CAS '17), **Reverend Peter F. Cole** and **Marilyn A. Cole** (GRS '67), **Patricia M. Flynn** and **Professor Emeritus Peter B. Doeringer** (GRS '73, GRS '80), **Lillian O. Furst** and **Ariel E. Furst** (Par CAS '18, CGS '18), **Cheryl J. Gartsbeyn** (CAS '17), **Jordi M. Gasso** and **Gloria M. Gasso** (CAS '71), **Antonio Alonso Gonzalez** (GRS '17), **William A. Johnson** (GRS '18), **Devashish Kandpal** and **Kristen M. Kalick** (CAS '05), **Dr. Paul Karner** and **Radhika Bhattacharya, Esq.** (GRS '12, GRS '09), **Hirschel Kasper, Ph.D.** and **Cynthia A. Dede** (CAS '56), **Dara N. Lee** (GRS '11, GRS '10), **Li Li** (GRS '12), **Luyi Li** (CAS '17), **Professor Barton L. Lipman** and **Marie-Odile Lipman**, **Yiru Liu** (GRS '17), **Alyson C. Ma** (CAS '96), **Elijah C. Marentette** and **Virginia A. Marentette** (GRS '93, CAS '93), **Isaac McFarlin** (CAS '94), **Michael R. Medeiros** (GRS '15), **Faina Rozentel** (CAS '11, GRS '11), **Robert C. Seamans** and **Georgia N. Silvera** (GRS '04), **Janet Stradley**, **Koichi Takase** (GRS '95, GRS '93), **Akiko Tamura** (GRS '96), **Professor Stephen J. Terry**, **Zachariah R. Tomazin** (GRS '09), **Sylvia H. Vallat** and **Brent Vallat** (CAS '94, GRS '94), **Dr. Jan Walliser** (GRS '98), **Jose O. Xilau** (CAS '15, GRS '18), **Dr. Wei Yu** (GRS '15), and **Hao Yu Zhou** (GRS '18).

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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

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