

SUMMER 2020

A letter from the Chair

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

My eighth and final chair's letter is certainly the hardest I've had to write. A few months ago, I expected this letter would look back over my eight years as Chair, reflecting on the great progress of the Department and the University. Of course, that plan was dropped when the world suddenly and quite radically changed in early March due to COVID-19. In the space of a few days over spring break, faculty reworked their classes to deliver them online, as students scrambled to find their way home or figure out how to turn what was supposed to be a short-term visit into a long-term return. All of us struggled to figure out how to adjust to this new, temporary way of life, as the pandemic presented uncertainty and health concerns for ourselves, our family, and our friends. The transition has been stressful and there were some bumps along the way, but I'm proud to say that our faculty, staff, and students responded with great resilience and creativity. The future of the pandemic and the extent of the harm it will cause is still very unclear, but we have definitely witnessed the strength of people's ability to innovate and cope in times of crisis and chaos.

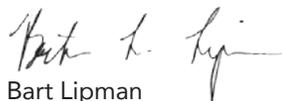
In this newsletter, you can read about many of the great things that have happened at the economics department this year. You can read about our first-ever online Rosenthal Memorial Lecture, about this year's Distinguished Alumni Award winner (whom we will honor with an alumni event when conditions permit), about our excellent students in our undergraduate, masters, and Ph.D. programs, and about the research of our faculty. As you read, I hope you will see why I take pride in the way no one gave up in the face of these unprecedented times.

As I mentioned above, this will be my last year as Chair. Marc Rysman, a brilliant empirical economist, an outstanding teacher and mentor, and our efficient and effective Associate Chair of the last few years will become Chair on July 1. It's been my pleasure to work closely with Marc for several years now and I feel very comfortable leaving the Department in his very capable hands.

I normally conclude by offering my best wishes to the graduating class as they go out into the world. But, as of this writing, we're expecting them to be back in a few months for the commencement ceremony President Brown has promised us all. So, unfortunately for me, it will be Marc who gets the privilege of that last sendoff.

So instead I'll conclude by wishing all of you well. It's been an honor to represent the Department for these last eight years. To our alumni, I hope we've kept alive the spirit you remember from your time at BU. To our students, I hope what you have learned and are learning with us, both academic and otherwise, is valuable to you in navigating the world. To the families of our students, I want to thank you for entrusting your student to Boston University. I know they make you proud and for very good reasons.

With best wishes,



Bart Lipman
Chair, Department of Economics



FACULTY INTERVIEW

Yuhei Miyauchi

TELL US A BIT ABOUT YOUR BACKGROUND AND THE THINGS THAT LED YOU TO BECOME AN ECONOMIST.

When I started college, I was interested in physics. I was attracted by the idea that simple laws can explain many real-world phenomena. Then, at some point, I realized that I was more interested in social phenomena than natural phenomena, and obtained my bachelor's degree in engineering, which has a stronger connection to human societies.

I had not at all thought about studying economics until close to the end of my undergraduate, and actually did not know what economics was about. I had a terrible impression of economics as a principle from high school lectures. I thought assumptions were just nonsense, and had no empirical relevance to the real world. It was just a coincidence that I got to know modern economics, particularly on the empirical side. I then got a master's in economics, liked it, and decided to pursue a Ph.D.

YOU DID YOUR PH.D. AT MIT, AND SO BY NOW, YOU HAVE LIVED FOR SEVERAL YEARS IN BOSTON. YOU ARE ALSO AN ECONOMIST WHO STUDIES CITIES. IS BOSTON THE BEST CITY FOR BEING AN ECONOMIST?

By the revealed preference, it is the best city in the world (at least for me).

YOU ARE KNOWN FOR USING AMAZING DATA IN YOUR RESEARCH. FOR EXAMPLE, IN YOUR JOB MARKET PAPER YOU USED FIRM-TO-FIRM TRADE DATA FROM JAPAN. IN YOUR WORK ON COMMUTING AND CITY STRUCTURE, YOU USED GEO-REFERENCED CELL PHONE DATA ON THE EXACT TRAJECTORY OF MILLIONS OF COMMUTERS. TELL US A BIT MORE ABOUT HOW DATA INFORMS YOUR WORK AND HOW YOU HAVE MANAGED TO ACCESS THESE AMAZING DATA SETS.

I am always attracted to granular data. I am particularly fascinated by the premise that this data can unpack how people and firms interact over space. But it is also very easy to get buried in data and lost in a sharp research question. I am still learning what the best approach is.

I started to work on cell phone data in my second year of my Ph.D. program. My classmate Gabriel Kreindler and I found out that a Sri Lanka-based think-tank (LIRNEasia) was looking for researchers to analyze cell phone data, and we took advantage of it. We learned big-data processing architecture such as

Hadoop from scratch and tried different data cuts. At some point, we visualized the within-day mobility pattern, something which we have not seen with a conventional data source. Then we wrote a paper centralizing this idea.

I think I am more question-oriented when I work on these data now. For my job market paper, I knew I was interested in studying the interaction of firm-to-firm trade and agglomeration.

Several ongoing projects using granular smartphone data also started from questions. But this is partly because of my acquired sense from data exploration and endless discussions with Gabriel.

BEFORE JOINING BOSTON UNIVERSITY, YOU DID A POSTDOC AT STANFORD. CAN YOU DESCRIBE THAT EXPERIENCE?

My postdoc was at the Japan Program at the Asia-Pacific Research Center. The center was a multidisciplinary initiative to understand the modern Japanese economy and politics. One of my duties there was to co-teach a course about the Japanese economy and politics. It was a very inspiring experience. We economists are trained mostly by field and not by country, but

to deeply understand a country's social issues, one has to have a comprehensive and broad view.

BESIDES PLAYING WITH MASSIVE DATASETS, WHAT ARE YOUR HOBBIES?

I like hiking and climbing. When I was in Japan, I was a proud tour guide at Mt. Fuji and have guided more than 100 tours. I miss those days, as I am not able to hike or climb much these days. I also play the violin, but I have not been practicing for many years, and my wife says that I should not claim it as a hobby...

TELL US ABOUT YOUR EXPERIENCE AT BU ECONOMICS. ARE YOU ENJOYING IT? WHAT IS THE THING THAT YOU LIKE THE MOST ABOUT BU?

I love it! I am most proud of BU's question-oriented atmosphere. Faculty and students put a strong emphasis on new and interesting questions, and then look for the best tools to answer them, potentially drawn from different fields. There are different research styles, but this is the approach I find most sympathetic.



Yuhei Miyauchi

CAS Economics Prize Winner



Samantha Shampine

Samantha Shampine came to Boston University from New Gloucester, Maine, and is graduating with a BA in Economics and Mathematics, and an MA in Economics. In her time at Boston University, Samantha has been supported by many faculty members in the department. Beginning her macroeconomic career with Professor Laurence Kotlikoff was influential in her decision to pursue economics beyond her undergraduate education. Samantha is grateful to him for taking her on as his research assistant for the past two years. Samantha has been fortunate to be guided by Professor Marianne Baxter on her thesis research project and on developing her skills as an economist in general. Samantha is also thankful for Professors Robert King and Stephen Terry for their guidance in macroeconomics and their insight on the Federal Reserve Bank.

Samantha is completing her thesis research paper on the effects of child care costs on women's labor force participation. She hopes to extend her empirical results to analyze the implications and effectiveness of proposed policies in this area.

Samantha has accepted a position with the Federal Reserve Bank of Kansas City upon graduation. She looks forward to research in the area of labor economics, with particular interest in intergenerational mobility and public policy.

Economics Departmental Prize Winners

F. Vaughan Immerwahr hails from Seattle, WA and will be graduating with a BA in Economics and History of Art and Architecture. Though he was unsure of his major upon coming to Boston University, he quickly became interested in economics and has maintained a fascination with the wide applications of economic thought, from its use in the public sector, making the world a more efficient place, to the most micro, psychological matters. He is consistently amazed at the ways which his economics courses have changed the way he thinks in everyday life.

He is greatly appreciative of all the kindness and support he has received during his time with the economics department at BU and wants to thank all of his professors and counselors for the knowledge they have passed along to him and the time they took to do it.



F. Vaughan Immerwahr



Nada Shalash

Nada Shalash is from New Jersey and is majoring in Economics with a minor in Computer Science. Nada initially came to BU planning to major in biochemistry, but taking introductory economics classes with Professors Neal Becker and Bruce Watson convinced her otherwise. Nada has always been interested in public policy on both the local and international levels, especially in issues related to development and inequality. Economics provided the perfect set of analytical tools to address her policy interests.

She is currently a Policy and Communications intern at the Abdul Latif Jameel Poverty Action Lab (J-PAL), and previously had the opportunity to work as a Research Assistant at the Wilson Center in Washington, D.C. where she focused on foreign policy and international affairs, specifically in the Middle East. She has also been a Policy Fellow at the Council on American-Islamic Relations (CAIR) and a Contributing Editor for the Collegiate Economics Forum. After graduation, Nada plans to work to broaden her experience in economic policy research before attending graduate school.

Simeng Wang is graduating with a major in Economics and minors in Statistics and Business Administration. This fall, she will be pursuing a Master of Arts in International and Development Economics at Yale University. She would like to use this opportunity to express her gratitude to the professors who have been supporting and guiding her along the way.

During her freshman year, Simeng was not sure if Economics would be the right path, but after taking introductory economics classes with Professors Michael Manove and Bruce Watson, she developed a better understanding of the field and declared a major in Economics. From there, she not only learned intermediate economic analyses with Professors Chiara Margaria and Inmee Baek, but also equipped herself with a solid quantitative toolkit, studying econometrics with Professor Ishita Dey, which prepared her for a future in economic analysis. Simeng would also like to thank Professors Margaria and Carliner who have helped her clarify her future career goals and guided her during her master's application.



Simeng Wang

UNDERGRADUATE PROFILES

ELIZABETH CHAMPION

Elizabeth Champion is graduating with a BA in Economics and a minor in International Relations. Elizabeth's first exposure to economics was the EC101/102 series freshman year. She is particularly grateful to Professor Watson who encouraged her to continue pursuing economics courses. Elizabeth chose to study economics because of its unique blend of qualitative and quantitative skill sets, and how it allowed her to analyze policy in a more rigorous, research-backed way. Outside of the classroom, she pursued internships at the City of Boston, interned as a fellow in Manchester, UK through the Initiative on Cities at BU, and worked as an Investment Strategy and Research Intern in Minneapolis.

Elizabeth is grateful to Professor Gelsheimer for being an incredible professor of empirical economics, and for being a role model for her for women in economics. Elizabeth is also grateful to Professor Koskinen for answering her abundance of questions over the years, for career guidance, and for always pushing her to be her best. Elizabeth is keenly interested in urban economics, and would like to pursue a Master's degree or PhD in Economics at some point in the future. After graduation, Elizabeth will start a full-time role as a Research Assistant in the Metropolitan Housing and Communities Policy Center at the Urban Institute in Washington, D.C.



Elizabeth Champion

WENDY GUO

Wendy Guo is graduating summa cum laude with BA and MA degrees in Economics, and a BA in Neuroscience. Beginning as a pre-med neuroscience student, Wendy often gets asked "why economics as a second major?" Her response has always been that she enjoys thinking about human behavior through different perspectives; neuroscience explores behavior from a biological and clinical viewpoint, while economics uses a more mathematical approach.

Wendy would like to thank all of her exceptional professors for allowing her to become a more knowledgeable and inquisitive thinker. She especially enjoyed taking behavioral economics with Professor Noor and game theory with Professor Huynh. In addition, she found econometrics with Professor Switala, macroeconomics with Professor Derin Güre, and microeconomics with Professor Koskinen and Professor Person to be particularly useful.



Wendy Guo

SACHEL CORTET

Satchel Cortet's first encounter with economics was in Professor Andre Switala's EC202 class during his freshman year at Boston University. The way that he blended history, mathematics and human behavior sparked his curiosity and motivated him to pursue economics as a major.

Satchel considers economics to be very challenging, especially in the beginning, but enjoys that challenge. He is currently completing a Business Analyst internship at Lovepop in downtown Boston, and will be pursuing a Masters in Economics at the Panthéon-Sorbonne in Paris this coming September.

Satchel would like to thank Professor Switala for introducing him to Economics, Daryl Graves for his guidance throughout his time at Boston University, and would also like to thank Professor Idson for offering his help in evaluating life decisions.



Satchel Cortet

LUIS MOYA

Luis Moya is from Murcia (Spain), majoring in International Relations and Economics. It was in the second semester at BU that Luis decided to major in economics, and did so to complement the international relations major. His first economics courses (EC 101 with Professor Idson and EC 102 with Professor Watson) convinced him that the major was a great match for his interests and goals. This interest was confirmed that same semester by participating in the 'Georgetown Development Initiative', where his group came up with a policy proposal to expand the access to micro-financial services in rural Tanzania.

While at BU, Luis has also volunteered in a soup-kitchen and a pen-pal program, was VP of the Undergraduate Economics Association from September 2018 to May 2019, and has been an active member of the BU International Affairs Association. In September 2019 he published a paper with the Spanish Ministry of Defense regarding two of the latest policy-initiatives for defense reintegration in Europe. Upon graduating, Luis will be pursuing a master's degree in international security at Sciences Po, Paris. His goal is to become a diplomat or an EU Commission policy official that works at the service of European (EU) integration in defense.



Luis Moya

UNDERGRADUATE ECONOMICS ASSOCIATION

The Undergraduate Economics Association (UEA) is Boston University's primary organization for undergraduate students interested in economics. Every week, the UEA convenes to organize and run events ranging from guest lectures by academics and professionals to group discussions on topics and current events related to economics, and it promotes a tight-knit community for undergraduates within one of the university's most popular academic departments.

This year, the UEA was lucky to enjoy a series of guest lectures from an excellent set of speakers. To kick off the series in the fall, Professor Linh Tô joined the UEA to give a fascinating overview of her research in labor economics related to parental leave and irregularities in daily labor supply. BU PhD student **Alex Hoagland** presented his recent work on health insurance and chronic illnesses and provided UEA members with a glimpse of what life as a graduate student in economics is like. And even with the closing of BU's campus forcing the UEA's activities online in the spring, Harvard Business School Professor Andy Wu generously joined the UEA to lead a lively discussion on career choices in economics amidst the pandemic via Zoom.

The UEA's longstanding biweekly Economic Discussion Series (EDS) has only grown in popularity this year, with executive board members **Alp Kuleli**, **Avantika Tandon**, and **Jackson Moore-Otto** leading round table conversations on topics in applied economics that engaged students from all corners of the BU campus. EDS topics ranged from a fall discussion on the economics of the food delivery industry to an early-spring discussion on the potential macroeconomic impacts of the novel Coronavirus. While many projections made during the latter conversation did not quite stand the test of time, UEA members all provided valuable

2019 FED CHALLENGE TEAM

The Boston University team participated in the 2019 regional Federal Reserve Challenge, held in the Federal Reserve Bank of Boston in early November. Organized by the Fed itself, the competition gives universities across the country an opportunity to send some of their brightest economics students to assess the state of the national economy and to guide monetary policy in a mock FOMC meeting. This year, seven students to represent BU in the competition, yielding a presenting team of five students with another two students assisting in the team's preparation. Participating in the team this year were **Alex Blumenfeld** (Economics and Mathematics, KHC '22), **Thomas Jett** (Economics and Mathematics, CAS '22), **Madeline Grossfeld** (Economics and Mathematics, CAS '20), **Kyuho (Kyle) Lee** (Finance and Management Information Systems, QST '20), **Juan Andrés Cabrera Saturno** (Economics and Mathematics, CAS '20), **Amber Born** (Economics, CAS '20), and **Nada Shalash** (Economics, CAS '21).

In the months prior to the competition, the team compiled a compelling and data-driven macroeconomic assessment, noting the presence of a healthy and stable labor market met with increasing uncertainty over international trade policy and overnight lending markets, as well as an inflation rate continuing to undershoot the Fed's target rate. In its policy recommendation, the team leveraged the apparent uncoupling of consumer inflation expectations and price indices in recent years to suggest an adjustment of interest rates over time that could



UEA Executive Board (left to right): (top) Aron Malatinszky (President), Adarsh Doroswamy (VP of Marketing), Zack Bookbinder (VP of Operations); (bottom) Jackson Moore-Otto (VP of Research), Avantika Tandon (VP of Research), and Alp Kuleli (VP of Research)

insights connecting theory learned in economics classes to current events in each EDS event throughout the school year, solidifying the series' status as a crowd favorite.

Other events held by the UEA throughout the year included an economics documentary night, study sessions, and a shared event with the economics association at Wellesley College.



From left to right: Nada Shalash, Madeline Grossfeld, Aron Malatinszky, Juan Andrés Cabrera Saturno, Kyuho (Kyle) Lee, Alex Blumenfeld, and Thomas Jett. Not pictured: Amber Born

bring the two measures in line with one another. As in past years, the team was very grateful for the help and support of Professor Bruce Watson in building and refining its presentation. While the team couldn't quite clinch a first-place result in a very competitive field, the members showed great promise and fantastic initiative in both preparation and performance this year, encouraging high hopes and expectations for further Fed Challenges in the years to come.

The Master's Program



Students in the MA in Global Development Economics program presented their capstone projects: 'Economic Development in Peru' and 'The Impact of Psychosocial Education Programs for children in Refugee Camps', at the Global Development Capstone Showcase co-hosted by BU's Institute for Economic Development and Global Development Policy Center.



At the 2019 MA Career Information Meeting, a panel of alumni shared their experiences with master's students and offered insights on career development. The panelists were (from left): **Kirsten Oltmanns** (MA 2017, Economist – Bureau of Labor Statistics), **Qianliang 'Leon' Xu** (MA 2017, Assistant Vice President – Citibank), **Caroline Margiotta** (BA/MA 2017, Health Analyst – Mathematical Policy Research), **Sarah Henly-Thomas** (MA GDE 2011, Economist – HDR), **Ryan Smith** (BA/MA 2017, Consulting Associate – Charles River Associates), **Prithvi Hingorani** (BA/MA 2015, Research Associate – Cornerstone Research), **Caitlin Lyons** (BA/MA 2015, Senior Financial Analyst – The TJX Companies), **Kelly Colden** (BA/MA 2014, Global Account Finance Advisor, Assistant Director – Ernst & Young), & **Julia Frayer** (BA/MA 1997, Managing Director – London Economics International LLC).

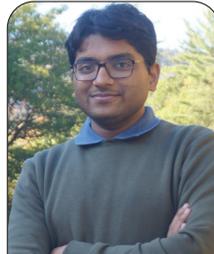


Master's students **Danielle Aron** and **Shikhor Wahed** had questions for the panelists during the Q&A session at the MA Career Information Meeting. Julianna Ennamorati and others were paying close attention. The panel offers helpful feedback on how to navigate the Master's program, the job market, and life as a professional economist.

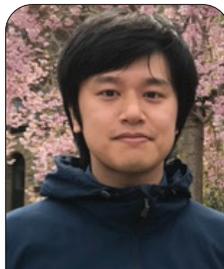
Prizes for Academic Excellence in the Economics Master's Program in 2020

The **Prizes for Academic Excellence in the Economics Master's Program in 2020** are awarded to Nikhil Kumar (MAEP, expected 2021), Tomoki Ogasa (MAEP, expected 2021) and Hyun Soo Suh (MA, expected September 2020). They exemplify not only excellence but also diversity in the Master's Program. Each of them had a remarkable journey into economics.

Nikhil Kumar was born in a village in the state of Bihar in India, where his parents still live. From a tender age he was removed to a nearby town for better schooling, and boarded in a hostel by himself. From there he gained entrance into the prestigious Indian Institute of Technology in Mumbai, where he earned his undergraduate degree in engineering and material science. Books like *Poor Economics* and *Capital in the 21st Century* inspired him with a burning interest in economics, and he excelled when he began to take formal courses in the subject. In the Master's Program at Boston University, Nikhil earned top grades in all his classes and showed great promise in research. According to Professor Aniruddha Dasgupta, Nikhil proposed a model on regional migration within India for his project in the core econometrics course EC508 and this can potentially address many important economic questions. Professor Martin Fiszbein also has high praises for him: "As my research assistant in the RA-Mentor Program, Nikhil worked on a project in spatial-econometrics and his performance on every single task was excellent. He is responsible, enthusiastic, hard-working, eager and quick to learn – all key ingredients of a successful young scholar." For Nikhil the move from rural Bihar to cosmopolitan Mumbai was the life-changing and eye-opening experience. Coming to the US, he adapted to life in Boston quickly and easily. His pursuit for technical excellence remains grounded in a deep interest in the real world. Despite the demands of his graduate studies, Nikhil continues to read broadly and found time to write for the student newspaper *The Daily Free Press* as a columnist.



Tomoki Ogasa grew up in Tokushima in southwestern Japan, where he attended high school. When he was admitted to the University of Tokyo, it was a momentous event not only for him and his family but also for his home town. After earning his bachelor's degree in public finance and public economics in 2014, he joined the Ministry of Finance and worked as a researcher in the Tax Bureau. He rose to be a national tax examiner and then a section chief in the Ministry of Health, Labor and Wealth; and was a Visiting Scholar at the Research Institute of the Ministry of Finance before coming to the Master's Program at BU. Students returning from the workplace often find the rigors of graduate school rather daunting, but not for Tomoki. He excelled in all his classes, and did not shy away from analytically challenging subjects such as game theory and advanced mathematics. His intellectual maturity, combined with his professional experience and insights in public finance and taxation, distinguished him in the class project for EC561 Public Economics. Professor Bahar Erbas said: "Personally Tomoki came across as smart and sensitive, professional and pleasant. He was a natural and respected leader of his team, and chose for their presentation an interesting paper in the *American Economic Review* on salience and taxation. He himself then gave a penetrating exposition of the theoretical aspects of the paper." After earning his master's degree Tomoki plans to resume his career in public service, while concurrently pursuing a doctorate for working professionals that was recently established at the University of Tokyo.



Hyun Soo Suh earned her bachelor's degree in economics at Korea University in Seoul. During her childhood and teenage years, she had lived in the Philippines and France with her family. In her junior year in college she was an exchange student at the celebrated Sciences Po, and she returned to Paris during the winter break of her senior year to work as a research assistant at the Institut National d'Études Démographiques, in a study on children's socio-economic outcomes in Paris. By the time she entered the Master's Program, Hyun Soo's had already found her vocation for economic research. In one short year at Boston University, she made impressive strides both in her technical training and her intellectual vision. While exceling in her full-time graduate studies, she managed to find time and opportunity for three research assistantships – working on empirical issues of process and product innovations in industry with Professor Jordi Jaumandreu under the RA-Mentor Program; on the impact of family planning on fertility, maternal and child health in Malawi with Professor Mahesh Karra at the Pardee School of Global Studies; and on childcare providers and childcare subsidies in Massachusetts with Professor Yoonsook Ha at the BU School of Social Work. For Professor Jaumandreu, Hyun Soo was simply one of the best RAs he ever had. For her work with Professor Karra she was awarded an Abdala grant by the Institute for Economic Development to carry out fieldwork in Malawi this summer. Unfortunately, that plan has been set back by the global pandemic. After her graduation, Hyun Soo will return to BU to continue her work with Professor Ha as part of her Optional Practical Training. The theme that unites and engages Hyun Soo's passion and intellect, and promises her a long and fruitful research career, is her abiding interest in children and their profound role in the economy.



SPECIAL SUMMER STIPEND

The **Special Summer Stipend for M.A. Graduates entering the Economics Ph.D. Program** this year is awarded to Zixing Guo (MAEP, January 2020). Zixing earned his undergraduate degree from the Chinese University of Hong Kong, Shenzhen and excelled as a student in the Economics Master's Program at BU. He was awarded an MA prize last year (reported in the 2019 Economics Newsletter). Interested in macroeconomics, monetary policy, and finance, he took up Directed Study under the supervision of Professor Robert King and produced a research paper ("Optimal Monetary Policy with Heterogeneous Consumption Goods") that paved the way to his doctoral studies. Professor Tarek Hassan, who taught Zixing EC545 Financial Economics and recommended him for a research assistantship at the Global Development Policy Center at the Pardee School, was also impressed by his technical ability and sound judgment in research. "Zixing aced our MA program with straight A's and is full of fun research ideas. For instance, one of his projects links China's anti-corruption campaign to the declining fate of white wine producers."



PHD PLACEMENTS

This year, fourteen graduating BU Ph.D. students have accepted job offers. Among the accepted jobs, five are tenure-track positions in universities, one is a post-doctoral fellowship, three are governmental positions, and five are in private companies. Congratulations to our Ph.D. graduates!

Calvin Ackley, Economist, Bureaus of Economic Analysis; **Fatima Aqeel**, Assistant Professor, Colgate University; **Seth Benzell**, Assistant Professor, Chapman University, Argyros School of Business; **Chelsea Carter**, Senior Economist, Government Accountability Office; **Jacob**

Fabina, Economist, US Census Bureau; **Xiangyu Feng**, Assistant Professor, Xiamen University; **Thea How Choon**, Assistant Professor, St Lawrence University; **Yeseul Hyun**, Associate, Analysis Group; **Jia De Gedeon Lim**, Assistant Professor, University of Hong Kong; **Petra Niedermayerova**, Associate, Analysis Group; **Julia Richers**, Morgan Stanley, Vice President, Global Economics Research; **Gianluca Russo**, Post-Doctoral Fellow, Universitat Pompeu Fabra; **Colin Shanks**, Associate, Cornerstone Research; **Manni Yu**, Associate, JP Morgan Chase & Co.

PHD 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 a nomination by the Department. The recipient is honored at a special reception given by the Graduate School. This year's winner is **Laurie Hakes**. Laurie was a Head TA for EC101 in the Fall for Professor Bruce Watson, and also taught two sections. Professor Watson remarked that "Laurie did a stunning job in both capacities. Her work as Head TA was exemplary—really the best Head TA I've had since [...], several years ago." The students were equally enthusiastic about Laurie. They appreciated her patience, her preparedness for class, her clarity in explaining concepts, and her willingness to help during office hours. Some additional praise from the student evaluations: "Wonderful at finding new ways to explain topics and poking holes in the politically charged textbook", "Laurie excelled at explaining concepts in clarity and more depth than lectures. She really helped the class as a whole to understand topics and problems", and my personal favorite: "I would love her to be my TA for Macro as well!"

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 **Gerard Domenech** for his excellent teaching performance as TF in the Principles sequence, including working as a facilitator in the online version of the course in Summer 2019, and doing a fantastic job with the transition to online instruction in Spring 2020. Gerard obtains consistently high TF ratings, and is appreciated by the students for his commitment, his knowledge of economics, his kindness, his enthusiasm, and his ability to engage the class in thoughtful discussions.

SCHOLARSHIPS AND PRIZES AWARDED TO OUR GRADUATE STUDENTS

Silvia Vannutelli and **Shuang Wang** were selected for the 7th Lindau Meeting in Economic Sciences.

Masyhur Hilmy won the Weiss Fund for Exploratory Fieldwork in Education in Indonesia, and was selected to participate in the Russell Sage Foundation Summer Institute in Computational Social Sciences at Princeton University.

Kexin Zhang was the recipient of the Hariri Institute Graduate Student Fellowship for Fall 2019.

Two Economics students won the BU GRS Graduate Research Abroad Fellowship: **Vittoria Dicandia** (Summer 2020) and **Silvia Vannutelli** (Summer 2020).

PhD students **Gerard Domenech**, **Thomas Gautier**, **Thomas Pearson**, and **Silvia Vannutelli**, and MA students **Tanya Mishra** and **Hyun Soo Suh** won the Manuel Abdala Gift Fund grants to conduct research fieldwork.

Corinne Stephenson, **Matteo Ferroni** and **Meng Wu** won IED research grants for purchasing or collecting data.

Nils Lehr won the Best Second Year Paper prize, awarded by our Department.

FACULTY TEACHING AWARDS

The winner of the Neu Family Award for Teaching Excellence in Economics is Stephen Terry. Stephen is a macroeconomist who studies the links between investment choices of individual firms and the path of the economy as a whole. As a teacher, his investments in the classroom have set his students on a positive path. Many students in Stephen's Intermediate Macro (EC202) raved about his ability to explain complex subjects: "Can explain everything well." Several students ranked Stephen their top economics professor at BU. One wrote, "The best economics professor I have ever had. Explains information clearly and concisely. Explains concepts without confusion." Another concurred, writing, "Great at creating an interest an[d] exceptional at explaining concepts. Probably the best Professor I have had at BU." When forced to enumerate Stephen's weaknesses, most students said none. A few of the more introspective students lamented only that EC202 would be their only class with him. One said, "None. actually the only downside is that he cannot teach my other economics courses." Another agreed: "Only weakness was that I did not take more courses with him."

Juan Ortner is this year's winner of the Gitner Prize for Excellence in Undergraduate Teaching. Juan is an economist who studies collusion between firms and the role of information in the economy, both theoretically and empirically. He carries this in depth expertise into the classroom in his teaching of the Economics of Information (EC404), where he provides students with a tour de force into the fundamental role information plays for economic interactions, providing students with both a deep understanding of the underlying theory and a broad set of applications. Students rank Juan as among "[...] the best professors I have had at BU" and speak about that they love that in "this amazing class" it is "very cool to see how the economic models apply to real world examples.". They also praise that he is "very effective at explaining concepts" and that "It was the most interesting and hardest work that I took during college". Regarding weaknesses most students simply state "None, perfect professor."

Women in Economics Organization

WEorg is a graduate student-led organization dedicated to the advancement of women in all stages of their careers in economics. **Vittoria Dicandia** and **Sophie Li** are the current co-chairs and Assistant Professor **Chiara Margaria** is the current Faculty Advisor of WEorg.

Despite this year's spring events being canceled due to COVID-19, it has been another exciting and eventful academic year for WEorg.

The WERISE (Women in Economics: Research, Ideas, Solutions, and Execution) conference organized by WEorg at the beginning of Summer 2019 was a great success! It brought together around 100 participants, between students and faculty, from the area. Six speakers presented their research on the topic, providing an informed perspective on the status of women in the profession at all levels of the academic ladder. The participants and a panel of experts then discussed challenges and ideas in breakout groups and in a moderated session. The recommendations resulting from these conversations, as well as videos of all the presentations and the panel session can be found on the conference website: <http://questromworld.bu.edu/weorg/>

This year, changes to WEorg's leadership also took place, with Sophie Li joining as a Co-Chair.

A couple of fun and meaningful events took place in the fall. In September, WEorg organized a casual coffee hour for the department's female students where the younger cohorts could interact with more veteran students and talk about their plans for the coming year. During the second half of the fall semester, several job market candidates presented their job market papers at the WEorg workshops, with the goal of receiving feedback on their work and practice dealing with a challenging audience. In addition, WEorg held a happy hour with Professor Francesca Molinari (Cornell University), to give female students



Erin Hengel (University of Liverpool) presenting at the WERISE conference, held at BU in Summer 2019.

the opportunity to interact with a Distinguished Visitor in a more informal setting. We plan to replicate this kind of opportunity with future visiting scholars.

After the successful experience of WERISE, WEorg has decided to embark on the organization of another ambitious event. They are planning to hold a virtual mentoring conference for female students in the 3rd or 4th year of their Ph.D. program at universities across the northeast, with the participation of female Associate Professors from the area. The goal of the conference is to enable female economists at the beginning of their research path to present their work and receive feedback, and help female students form long-term mentor-mentee relationships with established female economists. The conference is similar to the mentoring workshop organized by professor Maya Rossin-Slater at Stanford University. The conference will take place in October and registration will open in May/June.

In these difficult times, WEorg is still motivated to help female economists achieve their career objectives.

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. Our 2020 recipient is **Lisa Emsbo-Mattingly**. Lisa received a Master of Arts in Economics from Boston University in 1996, after taking courses in econometrics, industrial organization, and labor. Catching the early wave of opportunity in finance, she began her career at DRI/McGraw-Hill (now IHS Global Insight) and worked at the Eastern Research Group before joining Fidelity Investment as an economic analyst in the international forecasting division. At Fidelity, she was promoted to become Director of Economics Research and then advanced again to become Director of Research, Global Asset Allocation. In this role she leads the development of asset allocation and macro investment recommendations for Fidelity's portfolio managers and investment groups.

Lisa is a sought-after speaker at academic and business meetings because of her wide expertise in macroeconomics

and financial markets. She is especially known as an active scholar and spokesperson on China and its role in trade and international growth. She is also a regular speaker on issues related to women, having spoken recently at the Boston Women in Finance group.

Lisa views herself as a "business" economist and is a former President of both the National Association for Business Economics and the Boston Economic Club. In her spare time, Lisa is a regular participant in the annual Pan-Mass Challenge, in which she bicycles long distances to raise money for cancer treatment and prevention.



DONATIONS TO THE DEPARTMENT OF ECONOMICS

The Department is grateful for the widespread support it receives from alumni, faculty, staff, students, and families from around the world. We wish to thank the following for donations between March 7, 2019 to May 7, 2020:

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Data Science - Hariri Fellowship

Assistant Professor James Feigenbaum is the most recent junior faculty fellow at the Rafik B. Hariri Institute for Computing and Computational Science & Engineering. The institute is an interdisciplinary research center at BU that focuses on data-driven innovations across the sciences and social sciences, and the junior faculty fellow program helps to connect young scholars in disparate departments and schools with the larger data science and engineering community at BU. Feigenbaum's project as a fellow involve the use of computational techniques for digitizing and processing historical data from U.S. censuses, for example using the data to trace out the effects of slavery within and across generations. Feigenbaum's involvement with the Hariri institute is just one of the various ways that economics faculty are involved with data sciences across the university. Looking to the future, the new Faculty for Computation and Data Sciences in particular presents an exciting opportunity to bring leaders in computational methods to BU.

Rosenthal Memorial Lecture

The Rosenthal Memorial Lecture series remembers **Bob Rosenthal**, a prominent and beloved professor in the department who passed away unexpectedly nineteen years ago. With the support of the Department and Bob's family, each year the department's graduate students select a guest speaker to present in his honor, and have the opportunity to meet with the speaker to discuss research ideas and gain valuable insights.

This year's lecture was given by Stanford University Professor **Susan Athey**, whose talk was entitled "The Impact of Digital Intermediaries on Product Quality: Evidence from New and Ridesharing." As a result of coronavirus social distancing policies, Athey delivered her lecture online.

Professor Athey opened her talk with her personal recollections of Bob Rosenthal, and the warmth he exuded to younger faculty, something she herself benefited from when she was an assistant professor at MIT.

Professor Athey then turned to give a masterful overview of the evolving role of platforms in economic life, and the research opportunities this has created in analyzing online marketplaces. Beyond research opportunities, she also emphasized the policy questions that the rise of platforms has created. Throughout, she interwove illustrative examples – everything from Uber to hotel chains – to illustrate her main conceptual points. She highlighted, for example, the changing industry structure that have resulted from platforms taking over many markets, and emphasized the

sometimes complicated implications for who gains and loses from these new forms of commerce. Her main presentation focused on applications primarily to ridesharing and also some brief remarks on the news market. Insights ranged from whether ridesharing supplanting taxis lowered quality (it didn't) and whether news aggregators like Google News made people read more news (they did). Each application involved an amazing combination of theory and data to better understand these markets. It was an excellent example of how economic theory can be useful for understanding real-world economic questions and problems.

The talk may be viewed at www.bu.edu/econ/research/lectures/rosenthal.

"Housing Wealth Effects: The Long View"

By: Adam Guren, Alisdair McKay, Emi Nakamura, and Jon Steinsson

One conventional narrative about the great recession that started in 2007 and the boom that preceded it is that it was partly driven by house prices. From 2000–2007, house prices rose dramatically and then suffered a steep drop during the great recession. As house prices rise, households who own a house become effectively wealthier and can sustain higher levels of consumption, stimulating their local economy. The opposite happens as house prices spiral down. Indeed, several econometric estimates suggest that the sensitivity of economic activity to house prices—what Guren et al. refer to as the housing wealth elasticity—was quite large during the boom and bust cycle around the great recession.

The high housing wealth elasticity estimated for this period has led many to conclude that this period was special and that various concurrent changes in housing and financial markets heightened the sensitivity of the real economy to fluctuations in housing prices. Lax credit and rising loan-to-values on existing mortgages are offered as prime suspects for the heightened sensitivity. But were these developments in the financial and housing sector responsible for an unusually pronounced boom and bust around 2007? Or was the vast rise and drop in housing prices the defining feature of this period?

To answer these questions, Guren et al. "take the long view" and study the response of the real economy to changes in housing prices for earlier periods. The main challenge to estimate housing wealth elasticities is that one cannot merely correlate changes in

housing prices with changes in the real economy. This correlation tells us very little about the causal effect of house prices on the economy since a host of additional factors can affect the economy and house prices. To tackle this problem, Guren and coauthors exploit the fact that different cities experience markedly different house price cycles. For example, when a house price boom occurs in the Northeast region, Providence systematically experiences more substantial increases in house prices than Rochester. This regional variation provides a natural laboratory to estimate the effect of changes in house prices on the economy—the housing wealth elasticity—and assess whether this response has changed over time.

What do we learn from "the long view"? Their headline finding runs against the conventional narrative: housing wealth elasticities were, if anything, smaller around the 2007 crisis. That is, the significant sensitivity of the economy to changes in housing prices is not new. The economy has been that sensitive since at least 1980. As the authors conclude, the defining feature of the great recession was not a heightened sensitivity of the economy to changes in housing prices, but the vast swing in house prices.

"INDIVIDUALISM AND OPPOSITION TO REDISTRIBUTION IN THE US: THE CULTURAL LEGACY OF THE FRONTIER"

By: Sam Bazzi and Martin Fiszbein, and Mesay Gebresilas

A large share of American voters strongly oppose redistribution, relative to their counterparts in Europe and elsewhere in the developed world. In "Individualism and opposition to redistribution in the US: The cultural legacy of the frontier," assistant professors Sam Bazzi and Martin Fiszbein, together with former PhD student Mesay Gebresilas (now a professor at Amherst College), argue that this opposition to redistribution in the US is part of a culture of 'rugged individualism' rooted in the history of the frontier. The study – conditionally accepted for the journal *Econometrica* – provides evidence on this "frontier hypothesis" as well as its implications for culture and politics today. In particular, Bazzi, Fiszbein, and Gebresilas show that, while frontier areas have long since come to resemble surrounding areas in their demographic composition, the frontier's cultural legacy persists: places that spent more time on the frontier historically exhibit more pervasive individualism and opposition to redistribution today.

Their analysis combines modern GIS methods with historical data to identify the line demarcating where population density dropped below two people per square mile. Bazzi et al define the area

around this divide as the frontier. The frontier presented a unique set of opportunities and challenges. Abundant land and other natural resources offered opportunities for profit. But frontier settlers had to rely on themselves as they faced down threats from drought, blizzards, and conflicts with Native American populations. These conditions fostered a culture of rugged individualism.

The paper shows that the frontier culture that emerged has persisted to the present: counties that spent longer at the frontier have stronger opposition to redistribution and public spending as voiced in survey responses, lower property taxes, stronger support for Republican presidential candidates, and stronger opposition to contentious government regulations (such as the Affordable Care Act and minimum wage legislation).

Bazzi, Fiszbein, and Gebresilas suggest that these deep roots of opposition to redistribution in the US might explain its persistence, even in the face of rising inequality that we've experienced in recent decades and, moreover, that opposition to government intervention may reflect not only a reaction to current events, but also long-standing attitudes that are a part of American culture.

HELP WANTED FOR THE ECONOMICS DEPARTMENT'S 50TH JUBILEE IN 2022

We are in the early stages of planning for our celebration of the 50 years since the Department first launched its successful drive to be ranked among the "Top 20" U.S. economics departments. Work is already underway on preparing a monograph on the history of the Department after World War II under the direction of Professor Robert Margo, one of our senior economic historians. We would like to inform this history with vignettes from students about their experiences in the Department, their favorite courses and department events, and how their economics education contributed to their lives after Boston University. We will also be placing student comments on our website.

Our hope is to chronicle the history of the Department through the eyes of our students class-by-class from the 1970s to the present. We are reaching out early in hopes that we can get complete coverage of this period from our students – domestic and international, undergraduate majors, and our Masters and PhD students. We

look forward to hearing from you and hope you will encourage your classmates to join in this effort. Please send your replies to Professors Robert Margo (margora@bu.edu, (617) 353-6819) or Peter Doeringer (doeringer@bu.edu, (617) 358-0571).

We are also recruiting a world-wide group of "honorary class agents" to help us with our jubilee by suggesting events we might organize, serving as a sounding board for our ideas, and identifying strategies for further raising our ranking. We hope you can be one of our ambassadors and encourage your BU classmates to join us in the celebration. For further information, please contact Professor Doeringer.

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 their importance for the continued success of our programs and students. We wish to send a special thank you to all of our active alums who continue to support our students and the department. Graduates and alumni, please keep in touch and continue to update 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 and check for upcoming alumni events, and be sure to follow up on Twitter at https://twitter.com/bu_economics for the latest information!

Contributors

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