

# Economic News

NEWSLETTER FOR THE DEPARTMENT OF ECONOMICS ● SUMMER 2021

## A Letter from the Chair

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

It has been a remarkable year for BU Economics. First, Professor Bart Lipman completed an eight-year term as chair. Thank you for all of your work on behalf of the department!

Like all other facets of life, our day-to-day work was dominated by the pandemic. It had an enormous effect on collegiate life. I am incredibly proud of our faculty and students for making this year work. We navigated remote teaching, hybrid teaching, masks and video cameras, COVID tests, and remote staff—all while delivering a first-class education in economics. It was a remarkable group effort on behalf of instructors, staff, and students. I am so appreciative to work with this group of people.

We continued to grow to well over 1,000 majors, 200 of which are in our economics-math joint major that is surging in popularity. Our PhD and master's program maintained very healthy numbers despite the difficulties our students abroad faced in coming to campus.

We kept up our schedule of public lectures despite the pandemic. Professor Ann E. Harrison, Bank of America Dean of the Haas School of Business at the University of California, Berkeley, gave a provocative Paul Streeten Distinguished Lecture in Global Development Policy about the role of industrial policy in development strategies. And we were delighted to have Professor Gilat Levy give the Robert Rosenthal Memorial Lecture. She discussed the economics behind the persistence of populist political leaders, a very timely subject. You can read about these lectures in this newsletter and also find recordings of them on our website.

Long-time staff member Norma Hardeo was recognized by the College of Arts & Sciences with an Outstanding Service Award. Most of our staff this year was relatively new and working from home, and Norma provided tremendous leadership and support to everyone. Energy, morale, and productivity are as high as ever. Among faculty, there were several well-deserved promotions: Professor Juan Ortner was tenured, Professor Zhongjun Qu became a Full Professor, and Professor Benjamin Koskinen became a Senior Lecturer. Congratulations all!

We had one note of great sadness in our department. Long-time professor Ingo Vogelsang retired from the department and then passed away a few months later. See the notice in this newsletter.

To conclude, I congratulate all the 2021 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 your careers and personal lives. It means a great deal to your faculty if you keep in touch. Let us know how it goes!

Best regards,



Marc Rysman, Chair, Department of Economics



Norma Hardeo



Juan Ortner



Zhongjun Qu



Benjamin Koskinen



# Honoring Professor Emeritus Gus Papanek

The Department of Economics and the Institute for Economic Development organized a day-long Zoom symposium for alumni and faculty last October to honor Professor Gustav Papanek, a distinguished development economist who led the Department of Economics during a pivotal period of transformation from 1974 to 1983. Many of those who overlapped with Gus during that period spoke enthusiastically about Gus's contributions to the department, to their careers, and to economic development research and policy. We thought that more recent alumni might be interested in Gus's background and in the historical foundations of the current department.

Gus Papanek saw considerable political injustice early in his life, which shaped his commitment to social justice and his interest in the challenges posed for the development of poor economies. Gus was born in Vienna in 1926 and grew up at a time when the Austro-fascists, and then the Nazis, were seizing power in Austria and elsewhere. His father was a child psychologist and a politically active socialist who had to go into exile in 1934. The rest of the family remained in Austria, where Gus's mother, a physician, became the principal breadwinner. When Austria was annexed to Germany in 1938, the family was reunited in France. After the Nazi invasion of France, the Papanek family fled again to Portugal with the help of the French underground and then on to New York City.

Gus graduated from high school at age 15 and went to work as a farmhand to save money for college. He completed two years in agricultural economics at Cornell, supporting himself as a domestic servant and a store clerk, before volunteering for the US Army at age 18 in 1944. He was first in the infantry and then transferred to intelligence. After the war, he joined a unit that was tasked with identifying Nazis who found jobs within the US military and government. Gus recently recalled that these people denied their Nazi pasts, but he also realized that they were exceedingly proud of their rank in the Nazi organizations and had probably wanted photos of themselves in uniform. He began going through the records of local photographers and was successful in identifying and then removing some of these infiltrators.

After leaving the army, Gus returned to Cornell to complete his BS and went on to earn a PhD in economics at Harvard. Thereafter, he joined the State Department as deputy chief of program and planning for South and South East Asia. This policy position, however, ended abruptly in 1953 when the US Senate's McCarthy Committee purged the aid agency of left-wing influences, and Gus was fired for "socialist tendencies" and "too much social conscience."

Gus then joined a Harvard team that was advising Pakistan's planning commission on policies for transforming its economy from an agrarian to an industrial base. Gus's arrival in Pakistan was met by the head of administration who remarked, as Gus got off the plane, "I had no idea Dr. Papanek had such an old son." Gus started in Pakistan as an assistant to the Harvard advisors and ended his four-year assignment as head of the Harvard advisory group. He built a long-standing relationship with Pakistan and continued to work in the country, including as advisor to Benazir Bhutto when she served as prime minister.

Gus returned to Harvard and was instrumental in turning ad hoc advisory groups into the Development Advisory Service (DAS), which



*Gus Papanek, P.K. Kaul (India's Ambassador), Don Kendall (CEO of PepsiCo), and Bob Lucas.*

provided advisory assistance to over a half dozen countries at the time, ranging from Greece and Argentina to Indonesia and Liberia. He officially became its director in 1965, taught both undergraduate and graduate development economics, and published in leading professional journals. He also expanded his research and policy-advising portfolio to include other countries in Asia and elsewhere, and, most notably, served four years as head of Harvard's large team in Indonesia.

His reputation as both an imaginative development economist with strong ties to Asia and an astute administrator made him the leading candidate for a position as chair of the Department of Economics at Boston University, a job that came with a mandate for building a world-class economics program focusing on international and domestic economic development.

Accomplishing this goal in greater Boston that already had two of the nation's best economics departments was a major challenge. Gus's novel solution as department chair was to establish a unique PhD program in economics aimed at students interested in policy analysis and formulation in their own countries or on the global stage. This initiative was matched with a policy-oriented MA program offering recent college graduates an edge in launching their careers and providing a skills upgrade for mid-career students with more experience. In those days, these were niche markets with only one or two competitor universities at the MA level and none at the PhD level. Unlike other economics departments, the majority of these students pursued distinguished careers outside of academia. These included governors of central banks, secretaries of finance, key advisors to heads of state, a secretary of defense, a vice president of the Asian Development Bank, and an ambassador. The uniqueness of the program also attracted first-rate faculty with an interest in applied and policy economics.

At its peak, Gus's vision resulted in over 200 graduate students. Gus's contacts in various aid programs enabled him to obtain fellow-

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## FACULTY SPOTLIGHT

# Faculty Prizes

### NEU FAMILY AWARD FOR TEACHING EXCELLENCE: Stacey Gelsheimer



The winner of the Neu Family Award for Teaching Excellence in Economics this year is Stacey Gelsheimer. Stacey is a lecturer in our department and a terrific teacher. This year, Stacey taught Empirical Economics I and II. Her students praise her positive attitude, her passion for economics, and her ability to stimulate interest. They write: "Professor Gelsheimer is a very engaging, humorous, encouraging, and kind speaker," and, "She shows a true passion for the subject that inspires interest from her students." Students characterize her as "always energized and quick to reply." Besides her impressive record as a teacher, Stacey was a co-advisor for juniors and seniors as well as a Learn from Anywhere (LFA) coach this year, helping her colleagues in the Department of Economics transition to the LFA hybrid teaching format.

### GITNER PRIZE FOR EXCELLENCE IN UNDERGRADUATE TEACHING: Robert Margo



This year's winner of the Gitner Prize for Excellence in Undergraduate Teaching is Robert Margo. Bob is a renowned economic historian who has served on the editorial boards of several leading academic journals. Bob is also an engaging and stimulating teacher. Students in Race and Development of the American Economy (EC 363) emphasize that Bob is "extremely knowledgeable and passionate about the subject," and add, "He explains concepts clearly, encourages questions, and validates students' perspectives." They also state: "This is an incredibly interesting course as it is, but Professor Margo really improves it by being the amazing professor that he is." When referring to his weaknesses, many students indicate "none." One goes as far as to write: "This man Margo knows no weakness."

### Professor Emeritus Gus Papanek. Continued from page 2

ships for most of them, which in turn made it possible to expand the faculty from approximately 13, when Gus became chair, to over 40 members. Equally important was the jump in research productivity that came with the infusion of new faculty. Building on the strengths of the faculty and the presence of economics-related regional centers, the department's research output and reputation steadily increased under Gus's leadership. The quantity and quality of the faculty attracted a large number of undergraduate majors. The department also developed a strong introductory course which had some one thousand students. As a result of these accomplishments, Nobel Laureate Arthur Lewis was able to inform BU President Silber that he now had the top economics department in the field of development.

Many of the department's funded research projects provided financial support and valuable field experience for the growing body of PhD students. One of the earliest research projects was on industrial and trade policy in Bangladesh, which was carried out by Gus and a team of four Bangladeshi PhD students and three other faculty members. In 1980, Bangladesh's garment industry was small. The recommendations of the BU team helped provide the framework for its expansion. By 2019, garment exports accounted for 84 percent of Bangladesh's exports and the industry had become a major source of industrial jobs for women. One of the Bangladeshi students involved in the project, Mohammed Farashuddin, later went on to become governor of the central bank of Bangladesh, and another student, Azizul Islam, became chairman of the Bangladesh Securities and Exchange Commission and finance minister.

In addition to leading the department, Gus also established and directed the BU Center for Asian Development Studies (CADS). Gus set ambitious goals for CADS and helped it realize significant achievements, including the launching of a Public Enterprise Program, bringing noteworthy policymakers to the University, and conducting research

projects with significant policy impact. For example, when Indian Prime Minister Indira Gandhi and US President Ronald Reagan agreed to launch the Festival of India to take place in 1985–86, Gus persuaded USAID to fund a companion conference on the Indian economy to be held at Boston University under the auspices of CADS. The conference became a star-studded event that attracted the Indian ambassador to the US (P.K. Kaul), Ken Galbraith (Gus's PhD dissertation advisor and former US ambassador to India), Montek Singh Ahluwalia (a key figure in India's economic reforms), Don Kendall (CEO of PepsiCo), and many other VIPs. The well-informed and lively discussion was applauded as a great success by both the US and India.

Gus left a rich and varied legacy for the department when he retired from BU in 1992. In retrospect, Gus says that what he values most from his time at BU are the accomplishments of his students. These alumni rank among Gus's strongest and most enthusiastic supporters and were the inspiration for the October symposium celebrating his lifelong achievements in teaching, research, and policy advising. The universal sentiment among the participants at the symposium was succinctly captured by the recently deceased Rahul Khullar, who served as India's secretary of commerce and later as chairman of India's Telecom Regulatory Authority. Upon accepting the invitation to participate in the symposium, Rahul wrote "I owe BU and Gus a lot, more than can be said in words."

**In retrospect, Gus says that what he values most from his time at BU are the accomplishments of his students.**

## FACULTY SPOTLIGHT

# New Research

### **“How Do Hours Worked Vary with Income? Cross-Country Evidence and Implications” by Alexander Bick, Nicola Fuchs-Schündeln, and David Lagakos**



David Lagakos

Income per capita varies significantly across countries, with the US having 32 times the income per capita of some of the world’s poorest countries and four times the income per capita of the average Latin American country. But do these differences in income per capita translate into differences in welfare? It depends: if the US achieves its higher income per capita mostly because US adults work more hours and enjoy less leisure, then income per capita overstates differences in welfare and productivity across countries. On the other hand, if the US achieves a higher income per capita despite its adult population working fewer hours and enjoying more leisure, income per capita understates differences in welfare and productivity.

To shed light on these questions, David Lagakos and his coauthors created a dataset of hours worked across countries with different development levels. Their analysis reveals that adults in high-income countries work fewer hours than comparable adults in low-income countries. For example, in 2005, the average US adult works 25 hours per week (and 38 hours conditional on being employed). The average Colombian adult works 27 hours per week (52 hours conditional on being employed). And the difference becomes more prominent in Kenya, where adults work 33 hours per week. If anything, the productivity and welfare gap between rich and developing countries is much larger than previously thought.

These differences across countries mask vast heterogeneity within them. For example, in Kenya, low-wage earners work about 70 hours per week, while high-wage earners work 40 hours per week (as much as the US average worker). Thus, even within a country, we see the same pattern that we saw across countries: people with higher incomes tend to work fewer hours. Interestingly, this flips in high-income countries, where high-wage earners work more hours.

These results not only point to more sizable differences in productivity and welfare across countries (and within poor and developing countries) than previously thought; they also inform our thinking about how households allocate their time between work, home production, and leisure. In particular, the empirical patterns in this paper are consistent with the idea that subsistence consumption and transfers play a key role in determining the willingness of households to work. In poor countries, all workers (and especially low-wage earners) face strong incentives to work due to income effects, as this is the only way to achieve a level of consumption that exceeds the subsistence level. Instead, in high-income countries, transfers are more generous, and achieving a level of consumption above subsistence is not a primary concern for households. In these countries, substitution effects dominate and push high-wage earners to work more hours.

### **“O Brother, Where Start Thou? Sibling Spillovers on College and Major Choice in Four Countries” by Joshua Goodman, Adam Altmejd, Andres Barrios-Fernandez, Marin Drlje, Michael Hurwitz, Dejan Kovac, Christine Mulhern, Christopher Neilson, and Jonathan Smith**



Josh Goodman

The question of where to go to college is, almost by definition, one that most BU students have confronted. The decision of where to go, and what to major in once there, affects what you do for a living, where you live, how much money you make—these college choices are among the most consequential each of us face in our lives.

There are surely many influences over these decisions—parents, guidance counselors, friends, siblings. It’s notoriously difficult to measure how much influence these peers or mentors have on college decisions. Do you, for example, attend the same college as older friends or siblings because you share similar interests? Or because they tell you about the great experience they’ve had so far? Or is there a college counselor who pushed both you and your big sister into making the same choice?

A recent study, “O Brother, Where Start Thou? Sibling Spillovers on College and Major Choice in Four Countries,” by new Associate Professor Joshua Goodman and others, shows that a big brother or sister does in fact influence their younger siblings, both in choice of where to go to college and also what to study. Remarkably, the paper, forthcoming in the *Quarterly Journal of Economics*, finds this to be true for college choice in four countries—the US, Chile, Croatia, and Sweden. Goodman and coauthors identify the influence of siblings by taking advantage of the fact that in the latter three countries, there are strict test score cutoffs for admission to certain programs, while in the US some colleges have SAT score thresholds. If an older brother is just barely above the cutoff to study, say, biology at Stockholm University, his younger siblings are very substantially more likely to also apply to Stockholm University, and to be bio majors.

Overall, Goodman et al. argue that siblings are a positive influence. What they document is not simply a shift in preferences from one college to another, but rather an upgrade in young siblings’ college aspirations. For example, in the US they find that older siblings’ influence leads younger siblings to be more likely to attend four-year colleges, and that this effect is the result of higher aspirations of younger siblings in families that the researchers label as “uncertain college-goers” because they come from families with economic circumstances or demographic characteristics that have traditionally had lower college enrollment rates.

While Goodman and coauthors focused on siblings, it’s plausible that one might see comparable effects for other sources of influence, most notably friends and classmates. One natural implication—among many—is that inequities in college access can be amplified, as the college prospects of any one individual can have ripple effects through family and social networks. On a more optimistic note, anything we can do to help disadvantaged students to access college educations can similarly encourage college attendance among their siblings and friends.

## FACULTY SPOTLIGHT

# New Faculty Profiles

### PROFESSOR NATALIA RAMONDO



Natalia Ramondo

#### How was it to move from coast to coast in the middle of a global pandemic?

Easier than expected, actually. Movers were available, flights were empty.... Our big worry was our little dog, Gregory. Since the flight was empty, it was an easy task, and he came with us in the cabin and behaved really well! It took us a bit longer to sell our house in San Diego, but the brighter side was that we were able to buy the house in Boston that we really wanted.

#### What kind of cake should we buy for your formal welcome party?

Dark chocolate mousse cake, no doubt.

#### For those of us who haven't been to the department in a while—where is your new office?

Fourth Floor, Office 403

#### Coffee or tea?

Coffee (espresso) ... and many times a day!

#### What are the main things people don't realize about multinational firms?

They are not as evil as they appear. After all, nowadays, they are the engine of growth for almost every economy in the world. People have in mind these cruel natural resource extracting conglomerates, associated with colonialism and local labor exploitation. Multinationals are not like that now—not even regarding the environment, I would say. They bring new and cleaner technologies. They create many jobs because of their size, and they promote a web of high-quality suppliers. More and more often they bring parts of the R&D chain to the host countries where they operate.

#### In recent years, we have seen tariffs erected and borders newly enforced all over the world. Is globalization taking a break?

I don't think so, despite all of the recently erected physical barriers. And it has to do with technology. Even the most isolationist country receives ideas and cultural influences from all over the world due to the internet. The world is more integrated than ever before. Most people, in richer and poorer countries, use the same social media platforms to exchange information, news, and ideas (some good and some really bad).

#### Are multinationals harder to manage when travel is difficult?

The empirical evidence points to "yes." There is a very interesting paper from a few years ago that shows the effects on multinationals of new flight routes in the US. Firms that had headquarters and affiliates in cities previously connected by a one-stop flight improved in several dimensions after they were connected via a direct flight. This evidence suggests that in-person interactions are important. The improvement in communication technologies, from video calls to electronic

invoicing, points to more multinational activity and offshoring. It will be interesting to see the effects on multinationals of moving in-person interactions to video calls due to the pandemic.

#### Can you tell us about your favorite new research project at the moment?

My favorite research agenda right now is with my coauthor Nelson Lind at Emory. It is a rather theoretical agenda where we analyze the foundations of modern Ricardian trade theory and their consequences. We are now working on linking those theories to models of knowledge creation and diffusion. In a nutshell, the idea is that one can follow the footprints of knowledge using international trade flows.

#### What is the first thing you plan to do once the lockdown is over?

Going to London to visit my friends. — interviewed by Tarek Hassan

### PROFESSOR SIDDHARTH GEORGE



Siddharth George

In the year 2000, George W. Bush narrowly beat Albert Gore Jr. to become president of the United States. In Massachusetts, Ted Kennedy was re-elected for his seventh term as US senator. In the city of Chicago, Richard M. Daley had just been re-elected for his fourth term as mayor.

One characteristic shared by all four men—besides having been in politics at the start of the millennium: they are members of political dynasties. Bush's father was president and Gore's was a prominent senator. Daley and his father were mayor of Chicago for a combined 43 years. The Kennedy family has had at least one member in federal office every year since the end of World War II.

One of the world's leaders in the study of political dynasties is Siddharth (Sid) George, who joined the economics faculty this year. A native of India and Singapore, Sid's exposure to political dynasties began long before he arrived in the United States to start his PhD at Harvard.

"In India, the most famous—or infamous—dynasty is the Nehru-Gandhi family, which started in 1920 and spawned three prime ministers," he explained. At the subnational level, India has hundreds of political dynasties. One of which—the Scindia family—has seen a family member rule their ancestral home of Gwalior since 1731—continuing for more than 70 years after India became independent in 1947! The Kennedy clan has barely started by comparison.

One puzzle is just why political dynasties are so common. "Many countries explicitly democratized to end hereditary rule," said Sid, "so why on earth do half of them have multiple members of the same family holding the highest offices?"

Part of the answer may be that children of great politicians learn—or inherit—campaigning and governing skills from their

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## FACULTY SPOTLIGHT

# New Faculty Profiles and Distinguished Lectures

**Siddharth George profile.** *Continued from page 5*

forebears. A darker view is that the descendants of great politicians inherit voters—name recognition, money, and connections—that can help keep the dynasty in power even if the descendants are not particularly good leaders. Distinguishing between these two alternatives is hard. When looking at US presidents or prime ministers of India, there are just too few observations to draw rigorous conclusions.

For this reason, Sid's research focuses on subnational elections in India, where thousands of members of parliament and other local representatives can be identified and linked to their region's performance. To this end, Sid built a database covering all of India's national parliament since 1862, plus the universe of 100,000+ candidates in every state and national parliamentary election in India since 2003. This allows Sid to estimate how having a dynasty descendant compares to having a non-dynast as one's representative in government.

Sid's econometric analysis showed that having a descendant of a political dynasty leads to higher rates of poverty and lower asset ownership rates in the villages they represent, all else equal. Villages with dynasts representing them have fewer cars, televisions, and mobile phones, to give concrete examples. Similarly, villages represented by dynasts have lower provision of public goods, such as roads and electricity, and are less likely to complete public expenditure projects.

Moreover, dynasts are less likely to be held accountable by voters for their performance in office. "The number of votes dynasts get is essentially uncorrelated with what you do during your time in office," said Sid. By contrast, voters are much more likely to punish non-dynast politicians for poor in-office performance by rejecting them at the ballot box in the next election.

The overall conclusion is that political dynasties are likely to be a net negative for development, at least in India. "The chances that the best person for any given job is the son of the person currently doing it is not very high," says Sid dryly. In practice, Sid's research shows that the son of the person currently in power is less likely to bring development to his represented areas than other non-dynast leaders. Perhaps the Indian government should make Sid's research required reading for all registered voters before the next election.

Sid earned his PhD in economics from Harvard and was on the faculty at Dartmouth College before joining BU in fall of 2020. Before that, he earned his BSc in econometrics and mathematical economics at the London School of Economics, earning first class honors. He has worked previously as an economist for the Singapore government and in the team of India's chief economic advisor.

Since joining BU, Sid has been teaching undergraduate and graduate courses on economic development. The department is fortunate to have him on our faculty! — *by David Lagakos*

## THE PAUL STREETEN DISTINGUISHED LECTURE IN GLOBAL DEVELOPMENT POLICY: "THE ROLE OF INDUSTRIAL POLICY IN GLOBAL DEVELOPMENT: EVIDENCE FROM CHINA AND INDIA"

The annual Paul Streeten Distinguished Lecture in Global Development Policy is jointly sponsored by the Department of Economics, the Institute for Economic Development, and the Pardee School's Global Policy Development Center to celebrate the legacy of Economics Professor Paul Streeten, an eminent development economist and interdisciplinary scholar who has had a significant impact on global development policy. This year's Streeten Lecturer was Professor Ann Harrison, Dean of Berkeley's Haas School of Business, who has a long record of prize-winning and policy-relevant research.

Professor Harrison spoke about the historic debates over the role for the state versus the market, tracing back to the age of Louis XIV. She argues that free enterprise and competition can foster great innovation but that the unfettered state has also been host to many excesses. The challenge is to find the right balance between free markets and state-supported industrial policy.

Turning to the more modern experience of industrial policy in developing economies, she summarized the literature on comparative advantage, drawing heavily on her own research in China and India. The Chinese example illustrated the importance of fostering scale economies within firms to create growing production capacity and employment at efficient scale while concurrently enhancing domestic competition by subsidizing clusters of firms within specific industries as sources of comparative advantage. In short, the potential market failures from subsidizing large firms with market power can be offset by policies that encourage competition among these firms. By comparison, an example of counterproductive industrial policy is India's program for giving preferential market treatment to small and medium-size firms. SME-based growth failed to achieve efficient production scale while also penalizing large firms. When this industrial policy was abandoned, newer, larger, and more efficient firms entered these markets and generated substantial growth in output and employment, and there was sufficient domestic and international competition to limit the exercise of market power.

The takeaway from this analysis is that neither industrial policy nor the invisible hand of markets can, by themselves, produce the best results for growth. Instead, they must be combined to ensure that the efficiencies of scale economies and market externalities can be secured. This means correctly identifying the positive externalities (such as scale and agglomeration economies) to be promoted and negative externalities (such as pollution) to be penalized; choosing the right industrial policy instruments for addressing these externalities; and ensuring sufficient domestic and global competition to prevent rent-seeking behavior.

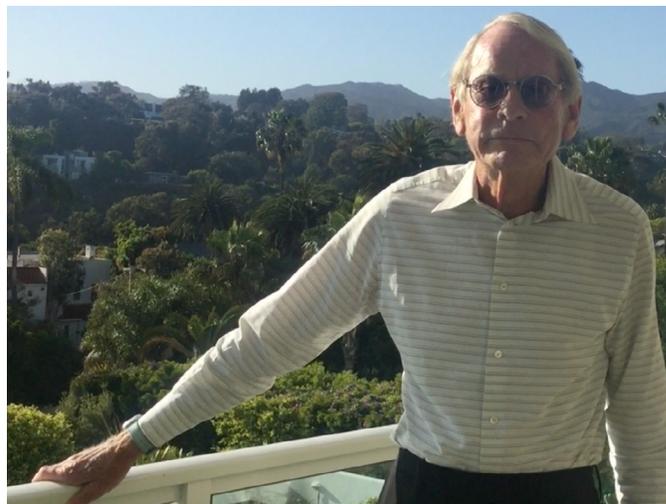
# In Memoriam and Distinguished Lectures

## IN MEMORIAM REMEMBERING INGO VOGELSANG

Ingo Vogelsang retired from the department this past year and passed away a few months later from a sudden onset of cancer. He had been our colleague since 1981, and he touched the lives of many students and scholars. An impactful researcher on regulatory economics, he was known for his amazing knowledge of technology and how that technology dictated the appropriate application of economics. In recent years he was also a beloved teacher in the master's program, where he influenced a generation of students in industrial and environmental economics.

Ingo was born in 1943 in Hamburg, Germany. He studied economics at the University of Heidelberg, earning an MA in 1967 and a PhD in 1969. He founded and worked in a private company engaged in oil trading from 1968 to 1975. Returning to academia, he completed his habilitation (a uniquely German institution, but similar to being an assistant professor) at the University of Bonn in 1980. During this time, he published one of his most famous papers, proposing the Finsinger-Vogelsang mechanism for regulating multiproduct firms, which led to his recruitment at BU. He started his affiliation at the RAND Corporation in 1986, which lasted until his retirement, by which point he was splitting time between BU and RAND.

At RAND, he worked on regulatory economics and later transitioned into environmental regulation. Over his career, he acted as a consultant for many organizations such as the World Bank and the European Commission. He was incredibly active throughout his life.



He continued to publish in refereed journals right up to his retirement and was on the editorial board of *Information Economics and Policy* and the *Journal of Regulatory Economics* in his final years.

Professor Larry Kotlikoff writes: "Ingo Vogelsang has passed, and we are left to grieve the loss of a dear friend, a soft soul, a humble ego, a brilliant mind, a constant support, a source of compassion, a person of culture, of joy, of integrity, of depth, and of humanity.... This is an immeasurable loss. He was and will ever be what his name means—bird song—lifting our spirits and guiding our flight."

## THE ROBERT ROSENTHAL MEMORIAL LECTURE: "MISSPECIFIED POLITICS AND THE RECURRENCE OF POPULISM"

The Rosenthal Memorial Lecture, organized by the Graduate Economics Association, honors our brilliant and dedicated colleague, Bob Rosenthal, who passed away unexpectedly some twenty years ago. This year's 19th Annual Lecture was presented by Professor Gilat Levy of the London School of Economics. Professor Levy opened the lecture by remembering the last time she spoke at Boston University when she was a new PhD giving a job talk over 20 years ago. She remembered how kind Bob was in putting her at ease in this stressful situation.

Professor Levy's lecture, entitled "Misspecified Politics and the Recurrence of Populism," was a fascinating exploration of how political competition in a complex world can favor simplistic solutions over more complex ideas. Her theoretical models consider two parties, one with an accurate understanding of how the economy functions and one with a simple and inaccurate view of how things work.

The key insight of her model is that when the "simplistic" party is out of power, they learn the effects of the policies of the party in power, but have an inaccurate view of how effective their own preferred policies will be. This increases the intensity of their desire to gain control until they are able to successfully do so. Once in power, their extreme policies do not work as well as they expect, leading to a build-up of intensity against them and for control to change again.

This dynamic creates a cycle in which parties rotate control over time and the simplistic party's policies become more and more extreme. The party with the more accurate view comes to learn the process determining economic outcomes, while the simplistic party's beliefs converge to an extreme version of their model.

The theory has a number of intriguing predictions. For example, it predicts that negative shocks to the economy hasten regime change. In the theory, this happens because the party in power learns more quickly about mistakes it is making, leading to a reduction of intensity from them and an increase in intensity from the party out of power.

A video of this engaging lecture is available for viewing on our website at [bu.edu/econ/research/lectures/robert-roenthal-memorial-lecture](https://bu.edu/econ/research/lectures/robert-roenthal-memorial-lecture).

## SPOTLIGHT

# Undergraduate Program



BU UWE Executive Board (left to right): (top) Erika Lee (president), Esther Zhu (vp of research), Avantika Tandon (vp of research); (bottom) Isabel Mullens (vp of operations), Alicia Gan (vp of finance), and Professor Shulamit Kahn (faculty advisor)

### BU UNDERGRADUATE WOMEN IN ECONOMICS (UWE)

Formed in the fall semester of 2020, the BU Undergraduate Women in Economics (UWE) organization is Boston University's first group created for all undergraduate minority genders interested in economics. Their biweekly meetings explore topics related to minority gender discrimination as well as empowerment. Through lectures from guest speakers and e-board-led group discussions, they aim to create an inclusive community for all minority genders.

For the inaugural meeting, faculty advisor Professor Shulamit Kahn spoke about the history of women in economics and the differential treatment they experience in the field. With the prevailing COVID-19 pandemic, UWE organized a discussion of how COVID-19 has disproportionately affected women in terms of unemployment and poverty. For those interested in furthering their studies, the group hosted a PhD panel with Anna Weber, Dr. Chelsea Carter, and Lisa Tarquinio, who shared their experiences as women in the Boston University Economics PhD program. Jointly with the Undergraduate Economics Association, UWE invited Professor Daniele Paserman to share his work on studying whether economics makes people sexist.

The UWE website, <https://sites.google.com/bu.edu/bu-uwe/home>, provides a platform for students to express their ideas

and contribute to the discussion of minority genders in economics, such as the lack of gender diversity in the awarding of the Nobel Prize in Economics and the celebration of the first Black woman director-general of the World Trade Organization.



(clockwise from bottom left) Nisha Rao, Alex Blumenfeld, Jackson Moore-Otto, Thomas Jett, and Andrea Gomez

### FED CHALLENGE

In early fall, the Boston University team participated in the 2020 regional Federal Reserve Challenge hosted online by the Federal Reserve Bank of Boston. The competition gives undergraduates a chance to develop an understanding of monetary policy and how the Fed functions by having students deliver a monetary policy pitch in a mock FOMC meeting.

In this year's competition, Nisha Rao (economics and political science, CAS'22), Andrea Gomez (economics and philosophy, CAS'21), Alex Blumenfeld (economics and mathematics, CAS'22), Thomas Jett (economics and mathematics, CAS'22), and Jackson Moore-Otto (economics and mathematics, CAS'22) presented their case for the Fed to continue their current plan of action in a way that communicates the limitations of their power. The event followed months of preparatory work, during which team members compiled data, created compelling graphics, and discussed their ideas with economics and economics-

adjacent faculty, including Professor Andre Switala (BU Economics), Professor Bruce Watson (BU Economics), and Professor William Grimes (Pardee School). Preparations are already underway for the 2021 Fed Challenge.

### UNDERGRADUATE ECONOMICS ASSOCIATION (UEA)

The Undergraduate Economics Association (UEA) works to advance scholarship of economics and build a strong community of undergraduate students interested in the discipline. Since moving to all-remote meetings in March 2020, the UEA continued to host guest lectures by faculty members and alumni and group discussions on topics and current events related to economics, providing opportunities to connect within one of the University's largest academic departments.

Professor Joshua Goodman (new to both the BU Department of Economics and Wheelock), this year's inaugural speaker, presented his work in education economics and led a lively Q&A with students. Later on in the semester, Professor Mahesh Karra of the Pardee School discussed research in development economics, and this spring Professor Stephen Terry discussed his work on firm heterogeneity.

The UEA also invited back BU economics alumni and former UEA board members Alp Kuleli (now at the FDIC) and Jessie Wang (now at investment banking firm Moelis and Company) to discuss careers for students of economics. This event was one of the most-attended UEA events of the semester and showcased how the UEA builds an academic and intellectual community of economics students, even after graduation. The UEA and newly formed Undergraduate Women in Economics (UWE) have initiated collaboration on events and strengthening inclusivity in economics, both at BU and in the field more generally.

## SPOTLIGHT

# Undergraduate Student Profiles



### Nicholas Rodelo

Nicholas Rodelo came to Boston University from Bonita High School in La Verne, California. Nick originally considered majoring

in political science, but once he saw the real-world policy applications of economics, he knew his path. Econometrics and Economics of Education with Professor Ishita Dey, Urban Economics with Professor Yuhei Miyauchi, and Labor Economics with Professor Johannes Schmieder cemented his decision to pursue his economics education.

In addition to policy, Nick has a serious interest in finance and insurance and their intersection in insurance-linked securities (ILS). Nick has interned as an ILS modeler at climate modeling firm AIR Worldwide, as well as at Elementum Advisors, a hedge fund that manages exclusively ILS instruments, as a portfolio analyst. Nick is currently a research assistant both for Professor Emeritus David Swartz (sociology), studying conservatives in academia, and at the UBI Center, a nonprofit think tank dedicated to using open-source methods to model universal basic income and other cash transfer policies. Post-graduation, Nick will work at aThingz, a supply-chain modeling firm, and plans to eventually attend graduate school for law and economics.



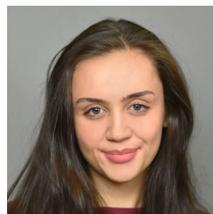
### Vittorio Martina Di Cornegliano Cattaneo

Vittorio was born and raised in Italy and attended the German School of Milan. There, he developed

a great interest in economics because he began to understand its framework—how markets operate, how people make decisions, and how the two interact. Wanting to combine his qualitative and quantitative skill sets, Vittorio pursued his interests at BU through the joint economics and mathematics major.

Econometrics and Money and Banking helped form his post-graduation plan, which is to work as an investment banking analyst

at Lazard's principal office in New York City. Instrumental to deepening Vittorio's passion for economics was (former) BU Professor Elgin, who engaged his curiosity in EC 201 and EC 202. Professor Hsueh-Ling Huynh charted his exploration of economics in the BA/MA program, and Professor Marc Rysman enlivened the study of Antitrust (EC 333). Vittorio's time at BU has developed his problem-solving and analytical skills, which are crucial to his future endeavors.



### Alexandra Powell

Alexandra Powell, first-generation college student from New York City and recipient of the University Scholarship, is an economics

major who is also minoring in political science and business administration & management. Alexandra's first encounter with economics was in EC 101 with Professor Watson. It was in this course that she fell in love with the subject and wanted to pursue it for a career. She thanks Professors Watson and Gelsheimer for sparking her interest in economics and being such attentive and thought-provoking educators. She hopes to take more coursework with them in the future.

On campus, Alexandra is the vice president of financial affairs for CAS Student Government and vice president of finance for Boston University's chapter of Kappa Delta, a nationally recognized sorority. This summer, she serves as a financial representative intern at Northwestern Mutual in the Park Avenue Program. Alexandra thanks all her economics professors for encouraging her to be curious and to keep asking questions.



### Alexa McQuade

Alexa McQuade is pursuing a BA in economics as well as a BA in physics and a minor in mathematics. They were first introduced to

economics in Professor Idson's EC 101 class, which they initially took to fulfill HUB require-

ments. The real-world applications of economics fascinated Alexa as they heavily contrasted with Alexa's theory-based physics courses, so they declared economics as a second major.

Most of Alexa's experience is in the physics department where they are a learning assistant and member of its Education Research group. Alexa has given several talks and poster presentations, and published a paper regarding equity in access to learning assistant programs in the 2020 Physics Education Research Conference (PERC) proceedings. They hope to apply their research experience to economics in the future.

Alexa has had an overwhelmingly positive experience in the economics department and is grateful for their professors' enthusiasm and teaching styles. Alexa thanks Professor Gelsheimer, who renewed their passion for statistics and willingly invests extra time to ensure students understand material. Alexa has also enjoyed Professor Persson's Game Theory course and Professor Koskinen's course on the Economic Analysis of Legal Issues, as both taught Alexa new ways of applying their knowledge of economics in real-world scenarios. Finally, Alexa would like to thank Professor Idson, as their passion for economics may not have emerged without his EC 101 course.



### Jon Forsyth

Jon Forsyth is a rising senior from New Jersey who is working toward a BA in economics with a minor in philosophy. Jon's love of eco-

nomics comes from a desire to understand the rationale behind the institutions that control our daily lives. Through economic theory and empirical analysis, Jon believes that economics can better guide public policy to meet its goals and avoid perverse incentives. In particular, Jon is interested in the intersection of law and economics and how economics can help guide reform in several areas of the American justice system.

Jon is grateful to the Boston University Department of Economics for providing him a first-class education. On a more personal

*Continued on next page*

## SPOTLIGHT

# Undergraduate Student Profiles and Prize Winners

*Continued from previous page*

basis, Jon thanks Professors Andre Switala and Jordi Jaumandreu for giving him a firm footing in economic theory and Professor Stacy Gelsheimer for providing him with an understanding of econometrics. Following his graduation, Jon intends to study law and work to help create a more efficient and just legal system using the lessons he learned from Boston University.



### **Amanda Berke**

Amanda Berke is from Exeter, New Hampshire, and studies economics in the BA/MA program. After taking her first economics

class in high school, Amanda found joy and beauty in the economist's pursuit of finding meaning in the chaos of data and became determined to follow that passion through university study: the BU Department of Economics has given her a chance to do just that. She thanks Professors Raymond Fisman, who inspired her to look past tradition and question the norm, Kevin Lang, who challenged her to think critically about her field and those who are affected by it, and especially Ekaterina Gnedenko, who encouraged her curiosity through 8 am office hours, laughter-filled review sessions, and meandering conversations on econ, statistics, and the strangeness of life.

When Amanda decamps from her laptop and textbooks, she fancies herself a renaissance woman. She is a member of the Women's Ultimate Frisbee team and is the secretary of the BU Board Games Club. She also enjoys translating Japanese poetry, writing music, and playing Dungeons & Dragons with her friends. This summer, she is completing an internship at JPMorgan Chase as a summer analyst on the Rates desk.

## PRIZE WINNERS

### **UNDERGRADUATE DEPARTMENT PRIZE: Xilai Yang**



**Xilai Yang** comes from Chong Qing, a city in southwestern China that thirty million people call home. This May, he graduated with a bachelor's degree in

economics before pursuing his studies at the University of Oxford. During his time at BU, Xilai was fortunate to have much support from the extraordinary faculty of the Department of Economics. He wants to express his gratitude to Professor Andre Switala who also served as his academic advisor. Additionally, he thanks Professors Ivan Fernandez-Val, Marianne Baxter, and Raymond Fisman for supporting him throughout his master's application and providing him insights on a future career in economics. These individuals are the examples Xilai aspires to live up to. Xilai is interested in economic development and the economic policies of developing countries. He also wants to work as a professional economist in intergovernmental organizations after his completion of a master's and PhD program.

### **UNDERGRADUATE DEPARTMENT PRIZE: Jon Wurzbarger**



During his time at BU, **Jon Wurzbarger** has found the study of economics to be fascinating and highly rewarding, especially the array

of diverse electives ranging from Monetary and Banking Institutions to Economic Analysis of Legal Issues. He thanks his professors for the knowledge they have provided him, especially Benjamin Koskinen for teaching some of Jon's favorite courses at BU as well as guiding and supporting him through his Keystone Project. Outside of the classroom, Jon has interned at a consulting firm in

London, an M&A firm in Boston, and the SEC in Washington, D.C. In May, the Kilachand Honors College member graduated summa cum laude with a major in economics and a minor in business administration. After graduation, Jon will work for Prudential in the Fixed Income Sector and plans on attending grad school in the coming years.

### **UNDERGRADUATE DEPARTMENT PRIZE: Isabel Mullens**



### **Isabel Mullens,**

a Trustee Scholar and member of the Kilachand Honors College, is a sophomore majoring in economics and math.

Her current academic interests are centered around the intersection of economics and education, specifically educational inequalities and their impacts. She discovered these interests during her time with Professor Ishita Dey in Economics of Education, which led to her work as a research assistant at the CERES Institute for Children and Youth at BU Wheelock, where she seeks to help policymakers, practitioners, and researchers better understand young learners and what they need to thrive. Encouragement from Professors Ishita Dey and Jordi Jaumandreu has shaped Isabel's path.

As a founding member and vice president of operations for the BU Undergraduate Women in Economics organization (UWE), Isabel loves to support and empower other women in economics. She is also a member of the professional business fraternity Delta Sigma Pi and volunteers her time with BU Admissions on the Board of International Student Ambassadors.

Looking ahead, Isabel plans to apply to the BA/MA Program. She is forever grateful to her parents and cats for their love from Switzerland.

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## SPOTLIGHT

# Undergraduate Prize Winners

Continued from previous page

### UNDERGRADUATE DEPARTMENT PRIZE: Andrea Gomez



**Andrea Gomez** was born in Maracaibo, Venezuela, and moved to the United States in 2014. She graduated with a BA in economics and philosophy as well

as an MA in economics. During her years at Boston University, she has received much faculty support, especially from Professors Andre Switala, Hsueh-Ling Huynh, Christophe Chamley, Jordi Jaumandreu, and Ekaterina Gnedenko, to whom she is eternally grateful for their kindness and guidance.

Andrea has served as the chief justice of the Boston University Student Government, participated in several Model UN conferences as part of the BU International Affairs Association, and represented University-wide committees to advocate for student needs. Within the Department of Economics, Andrea competed in the Fed Challenge in the fall of 2020.

Passionate about research, Andrea has worked as a research assistant since her first year for Dr. Ruth Paris at the School of Social Work. Both her undergraduate and graduate directed study with Professor Switala has focused on research of the motivations for state-issued cryptocurrencies.

Andrea hopes to combine her interest in economics and philosophy through a future career in law and is excited to see what the future after graduation brings!

### UNDERGRADUATE COLLEGE PRIZE: Cordelia Theseira



**Cordelia Theseira** is from Singapore and graduated with a double major in economics and mathematics with a specialization in statistics. In her time

at Boston University, she has gained a deeper appreciation for the wide applications of economic thought and developed a keen interest in econometrics, where she can apply both statistical methods and economic theory. This inspired her to complete a thesis in her senior year, applying what she has learned to study the effect of disability on academic outcomes in eighth grade. She is extremely grateful for the ample guidance Professor Ishita Dey has provided her as her thesis advisor.

After graduation, Cordelia plans to return to Singapore to either serve on a policy team addressing long-term stable housing solutions for low-income individuals and families in the Ministry of Social and Family Development or join the Early Childhood Development Agency in implementing the Inclusive Preschool Program across the country.

### UNDERGRADUATE COLLEGE PRIZE: Elizabeth Chiffer



**Elizabeth Chiffer**, a Trustee Scholar and dual degree student in economics and hospitality administration, graduated summa cum laude in May. Elizabeth

equally values the hospitality industry's "spirit of service" and the practicality of economic theory. Elizabeth's thesis examines the determinants of American fathers' time spent on childcare, offering insights on the labor market, implications of gender imbalances, and the dynamics of American family life. Elizabeth is grateful to Professor Carliner, her thesis advisor, for his guidance and support throughout her time in the Department of Economics.

Elizabeth's research also extends to the hospitality industry. As a research assistant for Professor Ampountolas in the School of Hospitality Administration, she studies hospitality finance and technology. Her most recent paper "Will blockchain shift online travel agencies toward growth or to an end?" was published in *Tourism Economics*. Elizabeth thanks Professor Ampountolas for his mentorship and knowledge.

Outside the classroom, Elizabeth is passionate about serving the Boston community. She is on the leadership team at local nonprofit Project 351, is a student member at Tomorrow's Women TODAY, and campaigned with the nonprofit Common Purpose to create a more equitable city.



Beside the Charles River



Marsh Chapel

## SPOTLIGHT

# Master's Program Profiles

### LIVES OF MASTER'S STUDENTS LEARNING *from ANYWHERE* (LfA)



**Lin Chen** (MAGDE, expected January 2022) is from Zhuhai in southern China. She was in Boston during AY20–21, but took most of

her classes online. "I appreciate the LfA format at BU, which offers safety and flexibility for faculty and students during the COVID-19 pandemic. As an international student, I am lucky to have the chance to take classes in person, which is important for my concentration. Since most libraries and facilities are open to students under LfA, we have access to school resources and experience some degree of normal campus life."



**Alison Conley** (MA, expected September 2021) is from Waconia, Minnesota, and went to college in Arizona. She was in Boston during AY20–21, but attended classes

mostly online. "My experience at BU was far from what I anticipated when applying for the master's program. But I am grateful for the opportunity to earn a graduate degree during the pandemic year, and for LfA to make it possible. It also brought a unique set of challenges, and forced me and my classmates—who are living throughout the world—to find new ways to connect. I am also fortunate to have my dog Sunny with me. He would love it if we could do LfA forever and just work from the park."



**Junyi Han** (MA, expected January 2022) is from Wuhu City, Anhui Province, China, and attended classes remotely during AY20–21. "Unable

so far to experience life and culture in the US, and unable to interact with my professors

and classmates face-to-face, attending the master's program remotely certainly imposes some hardship. But LfA is doing its best to facilitate the learning process. I am thankful for the class recordings; it is really difficult to attend every live class from a time zone that is 12 hours away. I have now been studying from home for nearly a year—the longest time I have spent with my parents since I left for college in Beijing, and it is very precious."



**Justin Johnson** (MAEP, expected January 2022) is from Honolulu, Hawaii. He went to Gonzaga University in Washington state before coming to

Boston, where he took most of his MA classes online. "LfA presented new challenges and opportunities. Very soon I learned that to 'unmute' (on Zoom) does not feel the same as to 'speak' (in a real classroom). But eventually I found ways around these obstacles and inhibitions, and started to engage the course material, and cultivate relationships with professors and classmates. Not only have I come to appreciate in-person learning much more, but the experience also taught me that in order to excel one must work hard beyond the classroom."



**Karina Ramirez** (MAEP, expected January 2022) worked as a macroeconomic analyst at the Central Bank of Guatemala. She attended remotely from Guatemala

City in fall 2020 and in-person this spring. Since then she took three classes in person and one class online. "The master's program at BU is very intense and attending classes remotely has made it especially challenging. I felt no sense of community. It is much better to be on campus this semester: Boston is fascinating and BU is a beautiful place. I am building a stronger connection with the University and the master's program, and most importantly I am meeting incredible new friends."



**Muhammad Bin Salman** (MA, expected January 2022) came from Lahore, Pakistan, to start the master's program in the spring term and has taken

classes in person. "As a first-generation graduate student, leaving Pakistan has been onerous. Nonetheless, when the US Embassy resumed its operations, I was eager to come to the US and join the master's program. At BU, I have been awestruck by the quality of teaching and research of my professors. I have also started to attend seminars hosted by the department. After four months I can finally stop looking at both sides of the road before I cross."



**Danial Shariat** (MA, expected September 2021) is a US citizen but he was born in Kuala Lumpur and grew up in Malaysia. He was in Boston during AY20–21 and

took classes mostly in person. "It is not a perfect situation and I'll always prefer fully in-person classes, but I am absolutely lucky to be studying at an institution that offers LfA. My professors have been accommodating and quick to adapt to the new format. There is also a common understanding of what we are going through, a kind of unspoken acknowledgment that while we may exchange pleasantries as before, we are each struggling in our own ways. Ironically, this sense of shared hardship created a sense of community and comradery even as we are physically set apart."



**Aadarsh Vasudevan** (MAGDE, expected January 2022) hailed from Calicut in the state of Kerala, India. He came to Boston last fall and attended his classes

mostly in person. "With three quarters of the class attending classes virtually, and one

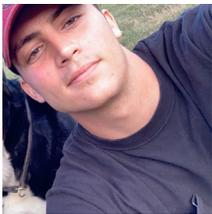
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## SPOTLIGHT

# Master's Program Profiles and Prize Winners

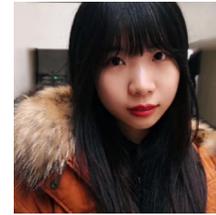
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quarter fully masked up, classes under LfA can sometimes feel like a post-apocalyptic world. Two semesters in, I will now say that LfA has been an unqualified success. While it was still far from the ideal grad school experience, BU has done the best it could under the circumstances. Amongst the lucky few who got to attend classes in person, I could interact with professors and classmates on a daily basis. With another semester to go in the master's program, let me share my fondest hope with prospective and incoming students—for a safer and more interactive world where like-minded people can come together and have the college life they always dreamt of."



**Kristopher Wright** (MA, expected September 2021) is from Middlebury, Connecticut. He was in Boston during AY20–21

and attended most of his classes in person. "I appreciate the safety and flexibility that LfA offers under the conditions of a pandemic, but I also lament the detriments that it causes to the quality of education. I like the fact that I can watch and rewatch the recording of a lecture, whether or not I attended class. But I miss the opportunities for hands-on learning, person-to-person engagement, and after-class discussions. We may find all these virtual arrangements convenient, but I also feel drained, disconnected, and deprived. Even when you attend class in-person, the professor teaches through the computer and you think to yourself, 'I should have just stayed home.' Let's hope that higher education will resume its former vigor soon."



**Min Xu** (MA, expected September 2021) is from Hangzhou, China, where she attended her classes remotely. "2020–21 has been a highly unusual

year for me. Lockdowns in early 2020 made it very difficult for international students to travel across countries. Even now, like many other Chinese students, I cannot get a visa to the US. Although I would have loved to come to Boston and study in person, I have decided to transfer out of the GDE program so I can graduate this fall. Thankfully, LfA has enabled me to watch live lectures, meet with professors, and make a bunch of new friends via Zoom. The hybrid format is really flexible and BU has made sure that the school's resources are accessible for everyone. I would call the past academic year a unique 'overseas' experience—without being physically overseas!"

## PRIZE WINNERS

### PRIZES FOR ACADEMIC EXCELLENCE IN THE ECONOMICS MASTER'S PROGRAM



Dehua Deng

Tomomi Sakurai

This year the prizes are awarded to **Dehua Deng** (MA, September 2020) and **Tomomi Sakurai** (MA, September 2020). Despite the disruption of the pandemic in spring 2020, both of them went on to complete their graduate studies with perfect grades and garnered enthusiastic accolades from their professors. Dehua earned her bachelor's degree in economics from the Central University of Finance and Economics in Beijing. She now works at Ernst & Young in Shanghai, China. Tomomi

earned her Bachelor of Laws from University of Tokyo and LLM degree from Harvard Law School before coming to the master's program at Boston University. She was a legal specialist at the Ministry of Finance in Japan, where she has returned to continue her career after earning her MA in economics.

### PRIZE FOR ACADEMIC EXCELLENCE AND OUTSTANDING SERVICE IN THE ECONOMICS MASTER'S PROGRAM



Danielle Victoria Aron Hannah Sedlet Sherseth

This special prize is jointly awarded to **Danielle Victoria Aron** (MAGDE, January 2021) and **Hannah Sedlet Sherseth** (MA, September 2020). Danielle graduated from

the University of California, San Diego and worked for a nonprofit in Palo Alto for two years before coming to BU. After earning her MAGDE degree, she is now a consultant at the World Bank. Hannah earned her BA in economics and mathematics from Emory University, where she was a member of the economics honors society. For several years she was a consultant and manager in the healthcare industry; and in 2020 she was awarded the Appleton Schneider Summer Fellowship at the Pardee Center while pursuing her MA in economics at BU.

In addition to their superlative academic records and accomplishments, Danielle and Hannah served concurrently as MA representatives in the Graduate Economics Association. Their gracious presence, articulate advocacy, and organizational acumen in a variety of functions and events, in person or online; and their energetic engagement with faculty, staff, students, alumni, and prospective students, have helped the master's program navigate through a difficult year. This award is a token of our deep appreciation.

## SPOTLIGHT

# PhD Teaching Awards, Fellowships, Grants, and Prizes

### TEACHING AWARDS



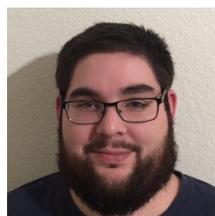
The **Best Teaching Fellow of the Year Award** is meant to recognize excellence and dedication. It is awarded by the Graduate School of Arts & Sciences

upon a nomination by the department. The recipient is honored at a special reception given by the Graduate School. This year's winner is **Ariel Kessel Akerman**. Ariel was a TF in Professor Michael Manove's fall EC 101 course. Professor Manove remarked that "even though Ariel was only a second-year PhD student, his performance was so extraordinary that I would like to nominate him for the prize.... His teaching skills proved to be superb...and throughout the course he volunteered to do extra work on concepts, reviewing exams, and helping compose and edit problem sets.... He was the best TF I've had in many years." Student evaluations offered additional support: "really thorough answers to questions, asks thought provoking questions, adds nuance to problems and expands on concepts," "he is very attentive and will answer any question a student has. He will also make time for his students outside of class when need be," and "overall, [students] learned a lot through the discussion section and were able to understand concepts from the lecture better."

Ariel is a second-year PhD student who hails from São Paulo, Brazil. While earning his bachelor's and master's degrees in economics—from the University of São Paulo and the Getulio Vargas Foundation, respectively—Ariel was attracted to studying economic history, which brought him to BU. Now, he is exploring research topics concerning the development and history of his country, Brazil.

Prior to his role as TF for Professor Manove's EC 101 course, Ariel had similar posts for macroeconomics, econometrics, and economic history courses. Teaching last fall, however, was different from other classes: teaching in English in a hybrid model was a completely novel experience. Preparing sessions that engaged everyone challenged Ariel, but it was stimulat-

ing because he and students explored various options for what a satisfying model of discussion looked like. He is especially appreciative that the students were patient with his rusty speech and all the technical issues they faced during those months.



The **Gitner Prize** 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 **Ian Meeker** for his excellent teaching performance as an instructor in several sections of EC 101 Principles of Economics in the MET college, and EC 332 Market Structure and Economic Performance in CAS. Ian obtained consistently high TF ratings and is appreciated by students for his "organized and methodical way of teaching," "for being very patient and serious about academic integrity," and for having "a clear mastery and passion for the course material."

Ian stumbled into economics. When he started undergraduate studies, he didn't have a firm direction, but it was his good fortune to take a course on monetary economics from the late Marvin Goodfriend, who had an incredible ability to motivate theory models. Ian still remembers Professor Goodfriend lecturing on the New Keynesian model and getting emotional as he discussed the consequences that inflation had on his father's financial well-being. He showed Ian how economic policy has the ability to reshape people's lives. This is the foundation Ian has built upon for his own teaching. He attempts to convey that same message, that same impression Professor Goodfriend offered him. Ian notes he often falls short, but he isn't deterred in making the same positive impact on his students' lives that Marvin Goodfriend had on him. Being at BU has helped Ian find a direction within economics. He is grateful

to Marc Rysman and Jihye Jeon for exposing him to empirical industrial organization.

### OTHER AWARDS, FELLOWSHIPS, GRANTS, AND PRIZES

**Plinio Dias Bicalho Junior** received the Seymour Harris award for "most outstanding economics undergraduate" at UCSD.

**Masyhur Hilmy** and **César Garro Marín** received a Weiss Fund grant for their project on "Improving the Link between Vocational Schools and Industry: Evaluation of Teacher Training in Indonesia."

**Masyhur Hilmy** won a J-PAL Governance Initiative and J-PAL Southeast Asia IRF Grant for "Building State Capacity at Scale: Impacts of Training Local Officials in Indonesia" (with S. Bazzi, B. Marx, M. Shaukat, and A. Stegmann).

**Masyhur Hilmy** won a BU Institute for Economic Development research grant, for the project "The Determinants of Altruism: Evidence from an Online Peer-to-Peer Wealth Redistribution Platform" (with G. Lim and Y. E. Riyanto).

**Stefano Pica** won the dissertation fellowship at the European Central Bank. He is spending his summer (remotely) at the ECB, with the only task of completing his job market paper.

**Lisa Tarquinio** was awarded the 2020 Rosenstein-Rodan prize for best graduate student paper on development economics: "The Politics of Drought Relief: Evidence from Southern India." **Yuheng Zhao** won an Honorable Mention for his paper "The Impacts and Mechanisms of School Consolidation: Evidence from Rural China 1989–2015."

**Eric Donald** and **Guilherme Silveira** won the Best Second Year Paper Prize, awarded by the Department of Economics. Eric was recognized for his paper titled "The Optimal Policy Response to Automation: Regulation or Taxation?" Guilherme was recognized for his paper titled "The Aggregate Implications of Firm Splits."

## SPOTLIGHT

# PhD Program Job Market and Scholarship

### JOB MARKET SUCCESSES

We are proud to announce the placements of our latest graduating PhD cohort. Twenty-one PhD students, working on stimulating topics across many fields of economics, have successfully concluded their job searches. They are excited at the prospect of starting their new jobs. Our newly minted PhD graduates will join the ranks of 12 universities and colleges in North America, Europe, and Asia, two central banks, two government agencies, two research institutions, and three private sector firms.

**Undral Byambadalai**

**Lester Chan**

**Pablo Cuellar Tapia**

**Taosong Deng**

**Gerard Domenech Arumi**

**Thomas Gautier**

**Pak Shing Ho**

**Youming Liu**

**Sophia Ying Liu**

**Yang Ming**

**Julio Ortiz**

**Cheonghum Park**

**Fernando Payro Chew**

**Zhouxiang Shen**

**Lisa Tarquinio**

**Silvia Vannutelli**

**Sergio Villar Vallenias**

**Shuang Wang**

**Anna Weber**

**Guang Zhang**

**Xiaoxi Zhao**

Stanford University (Postdoctoral Fellow)

Xiamen University (Assistant Professor)

Utah State University (Postdoctoral Fellow)

Hunan University (Assistant Professor)

European Center for Advanced Research in Economics and Statistics (ECARES)  
(Postdoctoral Fellow)

Kiel Institute (Postdoctoral Fellow)

Amazon (Economist)

Bank of Canada (Senior Economist)

Government Accountability Office (Economist)

Central University of Finance and Economics (Assistant Professor)

Federal Reserve Board of Governors (Economist)

Korea Institute of Public Finance (Economist)

Universitat Autònoma de Barcelona (Assistant Professor)

Zhejiang University (Assistant Professor)

Western University (Assistant Professor)

Northwestern University (Assistant Professor)

ZipRecruiter (Data Scientist)

Charles River Associates, Antitrust & Competition Economics (Senior Associate)

United States Military Academy, West Point (Assistant Professor)

Hong Kong University of Science and Technology (Guangzhou) (Assistant Professor)

RAND Corporation (Associate Economist)

### SPECIAL SUMMER STIPEND FOR AN MA GRADUATE ENTERING THE ECONOMICS PHD PROGRAM



This year's recipient is **Felix Martin Martinez Palomino** (MA, September 2018), who will be joining our PhD program in fall 2021. Martin graduated from the Universidad Nacional Mayor de San Marcos in Peru. Before earning his MA at BU, he worked as an analyst at the Central Reserve Bank of Peru, where he returned to become head of the Division of

Economic Activity Indicators. The COVID-19 crisis has provided both unique challenges and opportunities for a macroeconomist, and Martin is excited to start the next chapter of his academic life among old friends and mentors at BU.



PhD students Nayeon Lim and Katarina Fedorov

## HOW TO CUT WASTE IN GOVERNMENT SPENDING — NEW INSIGHTS FROM TWO OF BU'S NEWLY MINTED PHDS

In the typical political debate, candidates of all leanings profess their support for lower taxes. Most of these same candidates say they also favor maintaining or expanding public spending programs, such as social security payments for senior citizens. When debate moderators ask pesky questions about how to lower taxes without lowering spending, candidates often offer vague answers about “cutting wasteful spending.” But exactly how to do that often remains a mystery, perhaps even for most of the candidates themselves.

Economists have long studied the effectiveness of government spending and how to put tax revenues to good use. Countries at all levels of development could likely benefit from cutting wasteful spending in transfer programs such as social security or other public spending like road construction. But going from academic research to practical policy recommendations for how governments should manage their spending is challenging, to say the least, and economists still have plenty to learn themselves.

Two of BU's graduating PhD students this year have written original dissertations that offer some fresh insights about this age-old



Lisa Tarquinio

problem. In her dissertation, “The Politics of Drought Relief: Evidence from Southern India,” **Lisa Tarquinio** explores a large public spending program in India designed to provide

drought relief funds to regions with a potential for crop failure due to a lack of rainfall.

Monitoring for drought is a natural job for India's government given that India's vast rural population is largely agricultural and economically vulnerable. Every day, weather stations around the country send rainfall data to state governments who can then determine if any regions are experiencing a

drought. By Indian law, state governments must set aside public funds for drought relief each year and then allocate those funds to regions experiencing rainfall levels below a specific threshold.

According to Tarquinio, the evidence reveals that having a drought doesn't mean a region will receive relief funds from the state government. Moreover, a large number of regions each year end up receiving substantial drought relief allocations even though they didn't experience one. “It's true that areas with less rainfall are more likely to get relief, but you also see areas with excessive rainfall or normal rainfall getting relief. Clearly, there is something going on where politicians are able to manipulate the allocations,” says Tarquinio. And this begs the question of why certain regions get drought funds even when rainfall is at normal levels, while others don't.

Tarquinio's theory, which she supports with economic and political data collected over many years, is that electoral concerns drive much of the allocation of drought funds. In other words, the politicians in charge of allocating the relief funds often think more about which regions will help them get re-elected than which regions need drought relief.

“You don't want to give money to places you won with a 90 percent vote margin, because you're probably going to win again anyways—but you also don't want to give it to a place where you never get any votes,” Tarquinio explains. According to her theory, politically competitive regions end up getting more drought relief funds even if they don't have a drought. Using the data, Tarquinio shows that being a politically competitive region does, in fact, turn out to be a good predictor of receiving drought relief funds, just as her theory states.

These electoral concerns may be privately optimal for the Indian politicians but turn out to have serious economic consequences for Indian citizens.

According to Tarquinio, “relief is correlated with increased agricultural output—when it is appropriately allocated” and not when it is given to regions without a drought. This finding suggests that the misallocation

of relief funds reduces overall agricultural output relative to a scenario where drought relief is allocated only on the basis of economic need.

Given that less food production means less food consumption, the economic consequences of misallocating drought relief can be severe in a country like India with people hungry even in good years. Tarquinio's research highlights that better enforcement of the rules of the Indian policymakers' drought-relief program has the potential to make a big difference in the lives of their constituents.

Governments in advanced economies generally do a better job at managing their finances than low-income countries like India. Yet governments in the United States and the European Union hardly have impeccable records. Public debt-to-GDP levels are at record highs today in many advanced economies, and more than a few observers point to wasteful government spending as a factor underlying ballooning debt levels.

Focusing on her native Italy, graduating PhD **Silvia Vannutelli** studies one important factor behind the rising national debt levels in recent years: the debt that central



Silvia Vannutelli

governments inherit from irresponsible local governments. In the case of Italy, many of the country's 8,000 local governments run budget deficits year after year, and each receives a bailout

from the central government. This leads to a classic example of what economists call a moral hazard problem.

“If everyone thinks that at some point the central government is going to bail them out, then no one has any incentive to run proper and sustainable financial practices,” explains Vannutelli. “If you think that the central government has an unlimited stock of funds to bail out the local governments, this—of course—creates serious problems.”

*Continued on next page*

## SPOTLIGHT PhD Research

*Continued from previous page*

To combat profligate spending, Italian law requires that all local governments undergo regular audits of their finances. Vannutelli revealed that mayors in charge of local government finances were allowed to appoint their own auditors until 2012. Since then, a new law directs auditors to be chosen randomly from a list of qualified accountants, taking away the mayors' discretion over who is auditing them.

"Basically, what I find is that upon the arrival of these randomly appointed auditors, municipal finances improve," Vannutelli says. Vannutelli's econometric analysis shows that deficits were reduced on average by around 8 percent relative to the old system where the mayors appointed their own auditors. Debt repayments, another sign of fiscal sustainability, increased by 9 percent on average.

Through extensive data collection on each of Italy's local governments, Vannutelli arrived at several clear signals about why randomly selected auditors were so much more effective at reining in local government budget deficits.

"I show that before the reform, around 7 percent of the auditors shared the same last name with the mayor. Especially in a small municipality, this means you were really likely to be connected to the mayor. Afterwards, this falls to around 1 percent, which is the probability you'd have the same name as the mayor by chance," says Vannutelli.

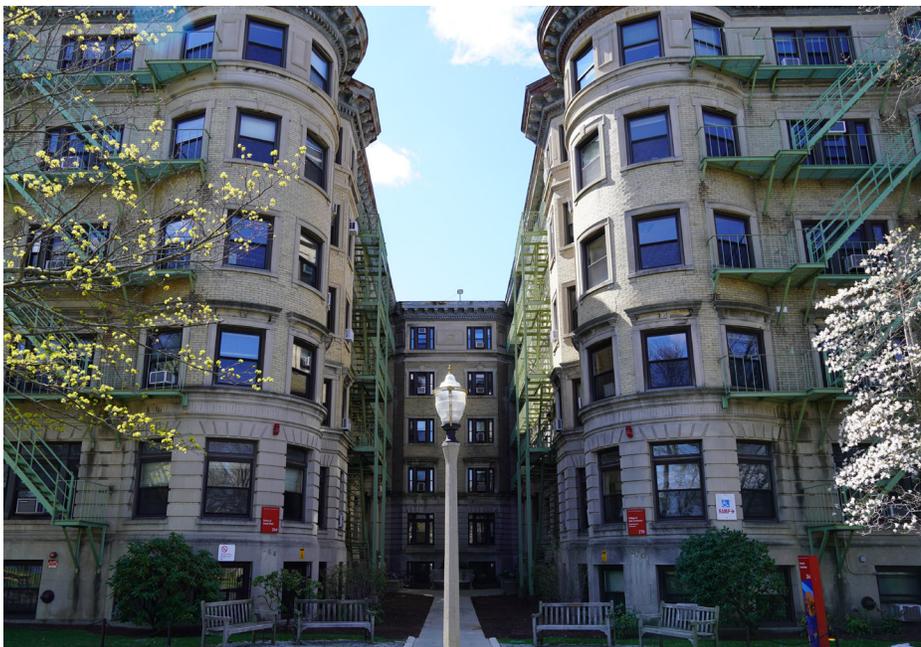
The randomly selected auditors were also much more likely to live outside the municipality being audited, signaling a much lower chance that they had any connection beforehand to the mayor. Under the older system, in other words, the auditors were more likely to be hired to simply rubber stamp the mayor's financial decisions rather than providing an independent audit of the government's finances.

Vannutelli's findings highlight how laws requiring audits of government finances may sound good in principle, but in practice they are much more likely to be effective if systems are put in place to ensure that the auditors are actually impartial third parties. The title of Vannutelli's dissertation, "From Lapdogs to Watchdogs: Random Auditor

Assignment and Municipal Fiscal Performance in Italy," makes this point colorfully and clearly. Giving the ever-expanding debt levels in most advanced economies, the future consequences of having more watchdogs and fewer lapdogs could be huge.

Lisa Tarquinio and Silvia Vannutelli have great opportunities to continue their research as they begin as professors of economics next fall. In fall of 2021, Lisa will join the faculty of Western University, and Silvia will join the faculty of Northwestern University. Both have world-renowned economic departments.

The research in Lisa's and Silvia's dissertations were funded in part from the department's own IED and Abdala grants. The department wishes them and all of their classmates well as they embark on their new careers. See page 15 for a complete list of our PhD placements this year.



264–270 Bay State Road in Spring



## FEATURES

# Women in Economics

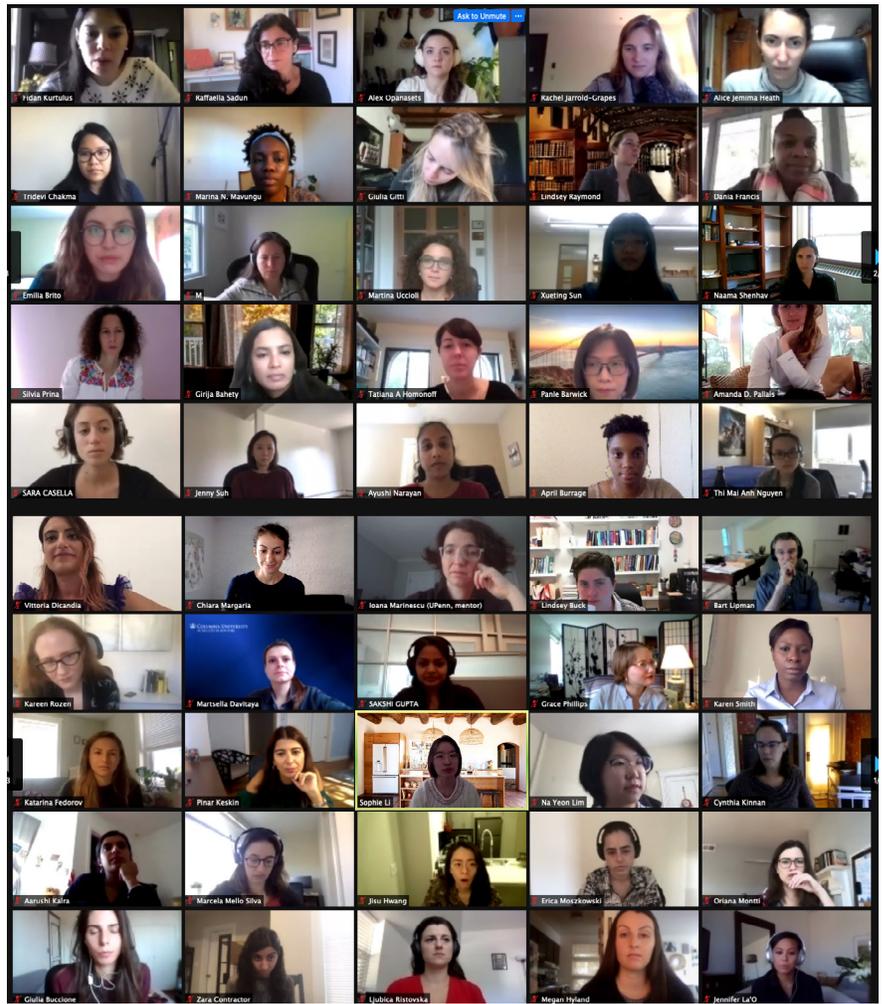
### WOMEN IN ECONOMICS: YEAR IN REVIEW

At the beginning of AY2020–2021, the Women in Economics organization (WEorg) welcomed two new members to the leadership team: Professor **Natalia Ramondo** as the faculty advisor and **Nayeon Lim** as the new student cochair. Together with **Sophie Li**, also student cochair, we planned a series of exciting events during the past year despite difficult circumstances.

The biggest event of the year, a virtual mentoring workshop for third- and fourth-year female PhD students in the Northeast region, took place in fall 2020. We had 51 mentees, 21 mentors, and eight panelists from 29 universities and institutions. Mentees presented their research in groups and received feedback from their mentors in private meetings. Mentees also participated in two panels that addressed research challenges and career development issues. We are grateful for all the motivational female economists who agreed to participate. A special thank-you to two professors who served as moderators, Linh Tô and Stefania Garetto, and to organizers of the event, Professor Bart Lipman, Professor Chiara Margaria, Vittoria Dicandia, and Sophie Li.

Another inspiring virtual event we held in the fall was to have Professor Sandra Black from Columbia University as a Distinguished Visitor for our series of Distinguished Women in Economics. Professor Black gave a lecture highlighting her personal experience as a female research economist, had individual meetings with students and faculty members, and presented her work as a speaker in a research seminar. We want to thank Professor Black for participating in this event and sharing her valuable experience, time, and research.

Later in the fall, we invited several female job market candidates to practice their job market presentations. Our goal was to help job market candidates prepare for possible disruptions during a job market talk, such as lengthy questions, discussions among the audience members, or unrelated or even aggressive comments. In each presentation, three to four professors pretended to be disruptive or aggressive, and later offered advice to candidates on how to respond to those



WEorg Mentorship Event, October 2020

unprofessional behaviors. We want to thank all the professors who participated and came up with innovative ways to help the candidates.

Inspired by Professor Natalia Ramondo's experience at UCSD, we launched a Matching Program for female PhD students this spring. By matching three to four students to one female faculty member, this program aims at providing additional opportunities for students to talk with professors in more comfortable settings regarding a variety of topics from particular gender issues in the economics profession to any concerns related to research or personal life. This year, seven professors and 24 students participated in this program, and we had our first virtual meeting in March. We want to thank all the professors who are participating in this program as a mentor: Professors Marianne Baxter, Stefania Garetto,

Natalia Ramondo, Chiara Margaria, Linh Tô, Patricia Cortes (Questrom), and Andrea Vedolin (Questrom).

Since we are not geographically restrained when it comes to guest speakers for our virtual events, we reached out to several female graduates who now hold academic positions in both US and European institutions. We held a panel discussion with five brilliant alumnae about coauthorship, aiming at helping current PhD students begin collaborating with others. We covered the advantages of coauthorship and how to reach out to potential coauthors. We are grateful for the help offered by the following alumnae: Rania Gihleb (University of Pittsburgh), Sarah Kroeger (University of Notre Dame), Haizhen Lin (Indiana University), Ana Nuevo-Chiquero (University of Edinburgh), and Mengxi Zhang (University of Bonn).

## FEATURES

# Institute for Economic Development

### A DRAMATIC YEAR FOR THE INSTITUTE FOR ECONOMIC DEVELOPMENT

There were many dramatic ups and downs this past year at the Institute for Economic Development (IED), a research center within the Department of Economics that supports research of faculty and graduate students in development economics and related areas of international economics, labor, finance, political economy, and organizations.

With regard to affiliated faculty, there were many notable positives, including the arrival of Siddharth George, David Lagakos, and Natalia Ramondo, who will strengthen IED in political economy, macrodevelopment, and international areas. And one large negative—the departure of Sam Bazzi, a prolific scholar who was much beloved by students. The pandemic of course shut down all forms of live interaction since March 2020, forcing faculty and students to adapt to all-day Zoom meetings, seminars, and classes. However, IED still managed to host two external visitors during the fall: Cynthia Kinnan from Tufts and Marialuz Moreno Badia

from the IMF, who participated actively in IED seminars and conducted collaborative research.

IED faculty were also quick to respond to the pandemic with a number of working papers devoted to understanding its effects and exploring policy options. As early as April 2020, Tarek Hassan and his coauthors prepared a paper using new methods of text-based analysis to identify primary concerns of listed firms in the US and 80 other countries at the onset of the pandemic. The paper showed that, in contrast to previous years when firms were primarily concerned about demand fluctuations, in 2020 these concerns expanded to include supply chain disruptions. In a similar spirit, IED Director Dilip Mookherjee's paper found that within China, firm clusters with local informal networks of suppliers managed to weather the COVID-19 shock better. In the US context, Sam Bazzi, Martin Fiszbein, and PhD alumnus Mesay Gabresilasie provide evidence of the role of historical roots in influencing current behavior of individuals and governments. They have shown that historical proximity to the expanding frontier

in the 19th century was associated with rugged individualism and antistatism in local cultural and political attitudes. These factors helped predict the current behaviors such as less social distancing and mask use, and weaker local government effort to control the COVID virus. They find that general lockdowns are less effective in developing countries, while age-specific lockdowns combined with school closures are substantially more effective.

Last, but perhaps most notably, was the success of our department's PhD students on the job market this year. Despite a marked contraction in the number of job listings both within and outside academia, a record 21 of our students succeeded in finding new positions. In a survey conducted by Stefania Garetto, our placement officer, 15 of our PhDs reported that the offers they received exceeded their expectations, and 12 described an offer they received as their "dream job." This reflects the outstanding quality of our students, the significant efforts of Stefania, and the mentoring provided by our recently formed PhD Alumni Leadership Council.



*Luwen Mai and Daniele Paserman enjoying PhD and GEA lunches*



*On the BU Beach*

# Thank You to Our Generous Donors

The Department of Economics is grateful for the widespread support it receives from alumni, faculty, staff, students, and their families, as well as friends from around the world. This support came during a year when our world and way of life was badly disrupted by the COVID pandemic and its aftermath. We wish to thank the following donors for their generous contributions during this difficult time to support the Department of Economics' Gift Fund, the Gustav F. Papanek Career Development Fund, and the Robert W. Rosenthal Memorial Fund, which were received between May 8, 2020, and May 3, 2021.

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	Zheyu Ni	

## ALUMNI SPOTLIGHT



### DR. RUTH G. GETTER AWARD

The Boston University Department of Economics is honored to announce the founding of the Dr. Ruth G. Getter Award, a permanently endowed fund to provide financial aid to women seeking a PhD in economics at BU.

"The Getter Award is great news for our department," says Marc Rysman, chair of the Department of Economics. "Supporting the success of women studying economics is a priority for our department and our field and to have the support of our alumni for this is amazing. A number of our faculty knew Dr. Getter as a student here and recall her vibrant energy. This award provides a great way to honor her and her trailblazing career."

The award is made possible through gifts from Karyn Polak and Dr. Aaron J. Polak in loving memory of Aaron's mother. Dr. Getter was a noted economist who broke barriers, particularly as the first female chief economist of a Canadian bank. She was well known for her appearances in print and television and for her clear explanations of her complex field. She earned her PhD in economics at Boston University in 1983.

### REINFORCING THE CAREER DEVELOPMENT OF GRADUATE STUDENTS

There has traditionally been a sharp boundary between what academic departments can contribute to the career development of their students through teaching, advising, and mentoring and the career choices and pursuit of meaningful work experience that students end up doing on their own. While Boston University has been increasingly active in bridging this divide by offering internship programs, strengthening job placement activities, and organizing networking opportunities, these efforts have mostly been directed at undergraduates.

The department is now mobilizing the resources to close this gap for our graduate students. We have been fortunate in receiving generous help from PhD alumnus Dr. Manuel Abdala to establish the **Abdala Fund for Economics Research Fieldwork**, which has been supporting meetings and interviews with policymakers in South and Southeast Asia as well as other opportunities for field research and experiments. Our arsenal of funds for assisting graduate student careers has been expanded this year by the addition of the **Gustav F. Papanek Career Development Fund**, established in honor of Professor Emeritus and former Department Chair Gustav Papanek to promote career-building activities such as fellowships, internships, and field-based research to prepare MA and PhD students for public service careers that will advance economic development.

The department and our Institute for Economic Development have also been directing annual donations from alumni, faculty, and other resources to advance a broad range of career-building activities for graduate students. These include programs targeted at the career needs of students in our professional MA programs that provide faculty guidance and financial assistance in building analytical and communication skills that are immediately useful in the job market. New resources include the MA Research Mentor program and a newly proposed MA Research Fellow program, as well as new support for student-led activities—the Women in Economics organization's (WEorg) year-round endeavors; the MA in Economics Alumni Group and a counterpart

PhD alumni group that build career connections for alumni and current students; and the Graduate Economics Association that offers peer resources on a variety of topics.

These efforts are an important step for reaching beyond the classroom to provide better job-market skills and experiences and to open better job opportunities for our graduate students. However, meeting these student needs depends on continuing support from our alumni and friends. There are many ways that these initiatives can be assisted—through contributions to the Abdala and Papanek Funds, by earmarked donations to the department's gift fund, and also by letting us know about internship opportunities where you work, mentoring graduate students, and joining our graduate student and alumni networks.

### NEWSLETTER CONTRIBUTORS

Danielle Victoria Aron, Kelly Benkert, Amanda Berke, Lin Chen, Elizabeth Chiffer, Alison Conley, Dehua Deng, Peter Doeringer, Michelle Elkerton, Ray Fisman, Jon Forsythe, Stefania Garetto, Siddarth George, Andrea Gomez, Junyi Han, Tarek Hassan, Hsueh-Ling Huynh, Justin Johnson, Ariel Kessel Akerman, David Lagakos, Erika Lee, Sophie Li, Nayeon Lim, Bart Lipman, Bob Lucas, Albert Ma, Vittorio Martina Di Cornegliano Cattaneo, Felix Martin Martinez Palomino, Alexa McQuade, Ian Meeker, Dilip Mookherjee, Isabel Mullens, Jackson Moore-Otto, Gus Papanek, Daniele Paserman, Alexandra Powell, Karina Ramirez, Natalia Ramondo, Pascual Restrepo, Nicholas Rodelo, Marc Rysman, Tomomi Sakurai, Muhammad Bin Salman, Hannah Sedlet Sherseth, Danial Shariat, Jacob Strautmann, Lisa Tarquinio, Cordelia Theseira, Silvia Vannutelli, Aadarsh Vasudevan, Kristopher Wright, Jon Wurzbarger, Stephen Yale, Xilia Yang, Min Xu

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