

A letter from the Chair



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

It has been an exciting year for BU Economics. After last year's reliance on hybrid teaching, our undergraduate and PhD courses were in-person all of this year. We accommodated a few remote students in our master's classes in the fall, but for most students, master's courses were in person as well. There was still a great deal of work by everyone involved to work around pandemic-induced absences, masking and testing protocols, and many related challenges. But with full classrooms, the energy that students and faculty brought this year was palpable.

We continued to grow in majors, with well over 1,000 majors now, 200 of which are in our economics-math joint major that is surging in popularity. As measured by majors or enrollments, we are among the largest departments in the college, and we are delivering on the promise of a world-class economics department. We graduated terrific classes of PhD and master's students, with noteworthy placements in academia, technology and finance firms, and government and NGOs around the world.

Adam Guren became a tenured professor this year, and we had three promotions to senior lecturer: Andre Switala, Ishita Dey, and Bahar Erbas. After a year in post-doctoral positions, two new assistant professors arrive this fall: Krishna Dasaratha is a theorist from Harvard and Masao Fukui is a macroeconomist from MIT. Congratulations all!

Our public lectures were back in person this year. Professor Dani Rodrik, Ford Foundation Professor of International Political Economy at Harvard's John F. Kennedy School of Government, gave the Paul Streeten Distinguished Lecture on Global Development Policy about the future of industrial policy in development strategy. And we were delighted to have Professor Matthew Jackson, William D. Eberle Professor of Economics at Stanford University, give the Robert Rosenthal Memorial Lecture. His lecture discussed social networks and the importance of people's tendency to connect to similar people in understanding a wide variety of social outcomes. You can read about these lectures in this newsletter. In addition, our own Ray Fisman, Slater Family Professor in Behavioral Economics, gave the 2021 Gitner Family Lecture at the college's Alumni Weekend celebration. His talk was titled "Hidden Influence in US Politics," and, not surprisingly, it was very well received.

We have a new named professorship in our department this year: Kevin Lang became the Laurence A. Bloom Professor of Economics. We have a new fund to announce, the George & Marie Hogue Research Fund, which supports research by PhD students and faculty in our department. We are also welcoming our first Getter award winner capitalizing on a new fund to support women in our PhD program. We are delighted to have this support from our alumni.

To conclude, I congratulate all the 2022 graduates from BU Economics. As you leave the University, we hope that what you learned here, both academic and otherwise, helps 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,

A handwritten signature in black ink that reads "Marc Rysman". The signature is written in a cursive, slightly slanted style.

Marc Rysman
Chair, Department of Economics

Crossing the Divide with Bob Lucas



Bob Lucas

Professor Robert E.B. Lucas recently published a new book on migration in the developing world called *Crossing the Divide: Rural-Urban Migration in Developing Countries*. Professor Lucas is one of the world's leading experts on the economics of migration and has advised governments around the world about development and migration policy. The following is an excerpt of an interview we conducted recently with Professor Lucas about his new book.

One of the themes in your book is that migrants from rural areas to cities gain a lot by moving, yet governments of most developing countries, if anything, try to stop rural-urban migration. Why do you think this is?

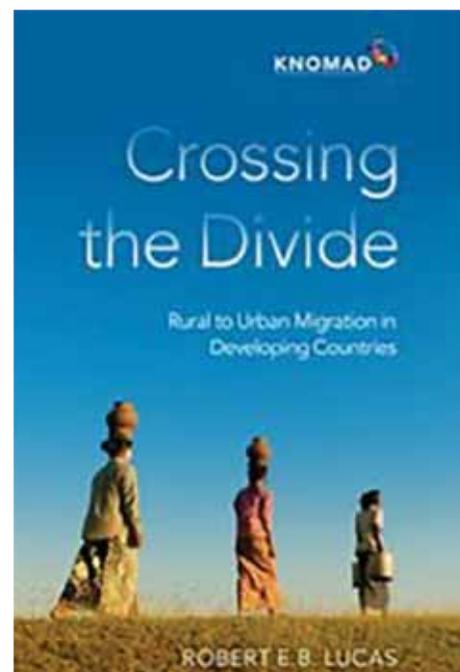
I think there are two main fears. First, governments are worried about overcrowding in the major cities and pressure on urban infrastructure, which is understandable. The other, which is more subtle, is that I think they're worried about political backlash, which usually comes from the urban population.

How do governments in developing countries encourage or discourage rural-urban migration in practice?

Well, agricultural subsidies certainly encourage people not to move to cities. The lack of infrastructure in cities may be part of this as well. Exchange rate policy can influence the terms of trade between agriculture and industry. There were several incidents of the government plowing under the slums, to try to drive people back into the countryside. This was actually done in Delhi for example.

Your book talks about how barriers to rural-urban migration are often particularly large for women. Tell me about this.

It seems to vary enormously from country to country, even within regions. Forty years ago, a group of us at BU worked on trade policy in Bangladesh. We suggested some reforms that the government of Bangladesh put in place to a significant extent and actually wound up creating the garment industry, which did not exist in 1980. This led to a huge change in employment of women, and I think migration of women as a result.



Who was this group at BU?

It was Professors Gus Papanek, Daniel Schydlofsky and myself, plus three former students who all went on to become economic leaders of their country. One was Mohammed Farashuddin, who served as Private Secretary to Sheikh Mujib (the Father of the Nation), and as Governor of Bangladesh Bank, the central bank of Bangladesh. The second was Mirza Azizul Islam, who became Chairman of the Bangladesh Securities and Exchange Commission and Advisor to the Ministries of Finance and Planning. The third was Shah M. Farid, who retired as Principal Secretary to the Government of Bangladesh.

You are a migrant yourself. Does that run in your family?

Not until recently! I have the 1532 will of my paternal ancestor who died eight miles from where I was born. Over the next three centuries the family hardly moved but sank to become paupers under the English Poor Laws. My grandfather never started school and never learned to write his own name, though he became a rural-rural migrant, wandering from village to village, working as a hand-loom weaver, and a peddler. His first wife was born in a Victorian workhouse in a local village and died six weeks after the wedding. My father grew up in an English village with no electricity and no public sewage. He left school after third grade and became an agricultural laborer at the age of eight. Both of my parents were then rural-urban migrants. They met in the nearby town while working in a factory, where my father spent his entire adult life. I took the next step as an international migrant. These phases from intransigence to migration opened new perspectives and opportunities that have long fascinated me.



FACULTY PRIZES

Martin Fiszbein and Ishita Dey

The quality of teaching is very important to the Department of Economics. We recognize teaching quality in the raises that faculty receive, and in tenure and promotion decisions - all universities do. We are also fortunate to be able to reward excellence in teaching through annual teaching awards. These awards are recommended to the Department Chair by a committee of previous winners who scrutinize a variety of data, qualitative and quantitative, in the process of determining the winners.



Martin Fiszbein

Our generous alumni, Jerry Gitner, has endowed the Deanne and Gerald Gitner Economics Fund for Research and Teaching. The Gitner award recognizes excellent undergraduate teaching of the tenure and tenure-track faculty. This year's winner of the Gitner Prize is Martin Fiszbein.

A native of Argentina, Martin Fiszbein received his PhD in economics from Brown University. A specialist in development and economic history, Martin teaches undergraduate courses at the intermediate level - intermediate macroeconomics, specifically - and courses in his specialty at the graduate level. If you could choose one word to describe Martin's approach to his students, it would be "caring" - he truly cares about his students and does his level best to help them succeed. This has been of great importance in the past two years, because the pandemic has conspired in many ways to keep students and learning down. Martin has persevered and his students are deeply grateful to him.

When you read Martin's teaching evaluations, you would think he is teaching a fun elective course that is easily enjoyed, not a required intermediate course in macroeconomics. We are extremely thankful that he can make this course "fun and engaging." One student commented that he "lights up a class," even when he wasn't teaching in-person - really hard to do on Zoom. Students praise his ability to "explain things very clearly" and "take the time to thoroughly answer any questions that were asked," making a "big effort to make sure no one is left behind." Outside of teaching, students love that he is so "patient," "caring"- there's that word again -"really wanting the best for each student" and always "very available outside of class." Our department is extremely fortunate to have someone like Martin teach these core courses, engaging our students and further solidifying their passion for economics. It is worth mentioning that Martin also receives similar comments in his graduate teaching - and this consistency was a factor in awarding him the Gitner prize this year. Congratulations, Professor Fiszbein!

Amy Neu is an alumna of our department. The Neu Family has been very generous in their support of our efforts, including the funding of the Neu Family Award for Teaching Excellence in Economics. Ishita Dey is this year's winner of the Neu Family Award.

Ishita Dey received her PhD in Economics from the State University of New York at Buffalo. A specialist in the economics of education, she is a senior lecturer in our department. This past year she taught a heavy load, like many of our lecturers, six courses in total. Five of the six were of the bread-and-butter type - intermediate macroeconomics and our core "empirical economics" course for undergraduates. As anyone who does economics for a living knows, the introductory courses are some of the toughest to teach well. Students vary widely in their skills and motivation and yet, somehow, the instructor has to provide a solid foundation for the next step. This Ishita does very well, indeed. Students thoroughly enjoy her teaching style, her "genuine concern for students to succeed" and how she explains even complicated ideas "effectively," "carefully and patiently" and with an obvious "passion for the subject." Many students also hailed her approachability and how she "dedicates an incredible amount of time to meeting with students." Several students also added they wished she taught more classes!



Ishita Dey

The Department is extremely lucky to have such a "dedicated," "caring," "engaging" and "phenomenal" professor teaching our core courses that include "difficult and challenging concepts, [because] she makes them interesting and engaging!" Congratulations, Professor Dey!

College Prize Winners

Alex Blumenfeld and Erika Lee



Alex Blumenfeld

Alex Blumenfeld is from Ridgewood, NJ, and is graduating with a BA in economics and mathematics and a minor in computer science. Throughout his time at BU, Alex has loved learning about the wide variety of micro- and macro-oriented questions that economists tackle, as well as the real-world issues that tools from economics can address. Alex's interest in economic research was sparked in his sophomore year: he got the opportunity to work on a UROP project with Prof. Robert King regarding the long-term performance of mortgage-backed securities, and he also enjoyed learning about how economists answer their questions with data in Prof. Linh Tô's EC 304 class. In addition, Alex is very grateful to Prof. Yuhei Miyauchi for advising him on his thesis, which examines the relationship between the industry composition of cities' labor markets and fluctuations in regional business cycles. Outside of class, he competed with BU's Fed Challenge team, did an internship in the Research Department at the Boston Fed, and was the vice president of BU's Mathematical Association of America Student Chapter. After graduation, Alex will be working as a Research Professional at the University of Chicago Booth School of Business in order to further pursue his interests within economics, and is considering graduate school after that.



Erika Lee

Erika Lee is a B.A. Economics and Mathematics/M.A. Economics student with a growing passion for labor economics and education policy. She graduated summa cum laude in May and will attend L'institut d'études politiques de Paris (Sciences Po) to pursue a Masters in Public Policy this fall.

She has taken several opportunities to give back to the Department's community, starting with welcoming economics majors as a Student Advisor for Orientation. She is a co-founder of BU's Undergraduate Women in Economics Organization and has served as president since its inception. Erika and her team have worked towards the vision of developing a brave space of support, intellectual exchanges, and mentorship for women, empowering them to pursue conversations with the greater economics community. She is especially indebted to Todd Idson and Shu Kahn for all of their time and guidance that made the creation of UWE possible. Erika also sends her love and gratitude to the UWE E-Board for their kind energy and lightheartedness.

The professors of her Economics of Poverty and Discrimination and Labor Markets courses became her most influential role models in the department. Kevin Lang and Daniele Paserman incited her passion for these subjects through endless office hours and patient mentorship. Erika would not have succeeded in the program without the help of Professors James Feigenbaum for first exposing her to economic research, Linh Tô for giving her the opportunities to assist on projects in labor economics through the RA-Mentorship program, Josh Goodman and many Wheelock Education Policy faculty members for believing in her and including her on several projects, and Andre Switala for being an excellent undergraduate and graduate Macroeconomics professor and advising her throughout all four years at BU.

Department Prize Winners

Omar Albastaki, Jianing Wang and Cellina (Inhye) Kim



Omar Albastaki

Omar Albastaki is an Emirati student in the Economics Department and on the pre-med track. He is particularly interested in healthcare economics, and approaching healthcare practice and delivery through that lens. Due to the Economics Department's flexibility in tailoring his education, Omar feels he has set a solid, diverse foundation for his career as an aspiring physician- for which he is thankful.

Omar's vision is to help contribute to the medical and pharmaceutical industry in his hometown, Dubai, the United Arab Emirates (UAE), where he hopes to fulfill a dual role as an economist and a health professional. His experiences as a healthcare consulting intern at PwC, an operations research assistant at the Davos Alzheimer's Collaborative (DAC), and a research assistant at Brigham and Women's Hospital were formative to this vision. Omar also hopes to address the lack of Emirati representation in such industries.

During his time at BU, Omar was fortunate to be a student to several excellent faculty of the Department of Economics. He wants to strongly express his gratitude to Professor Steven White for teaching some of Omar's favorite courses at BU, steering his interests, as well as supporting him throughout his master's application. After graduation, Omar will be pursuing the Master of Biomedical Informatics program at Harvard Medical School.



Jianing Wang

Jianing Wang is from Shanghai, China. In January she graduated from BU with a BA in Economics and Psychology. She matriculated into BU as a psychology major and later decided to add Economics as her second major after taking several inspirational courses in the Econ department. Jianing has found the study of economics intriguing and rewarding because economics equips her with tools and a framework to analyze a range of issues, both local and global, and gives her an edge to make better decisions in her life.

During her time at BU, Jianing felt grateful to learn from and connect with world-class faculty members in the Econ department, such as Professor Dey, Professor Jaumandreu, Professor Gnedenko and Professor Fisman. By taking empirical economics classes with Professor Gelsheimer, she laid a strong foundation of quantitative economics analysis for future study. She wants to express her gratitude to Professor Ellis and Professor Carliner for their thought-provoking lectures and their incredible encouragement and guidance after class. She also thanks Professor Rysman for being an amazing mentor and introducing her to various opportunities, which led her to join the American Bar Association as an Economics Ambassador. Outside school, Jianing is a gender equality activist and social entrepreneur. After graduation, she plans to pursue further studies at Duke's Fuqua School of Business to advance her long-term goal of founding a startup company.



Cellina (Inhye) Kim

Cellina (Inhye) Kim is a Korean-American from Dallas, TX. Studying Economics was the best decision she made in college because she truly enjoyed learning about the real-world application of economic theories and models. During her time at BU, Cellina was involved in numerous research projects, ranging from a qualitative intervention study to a data-heavy empirical project on the labor market transitions during the COVID-19 pandemic. She especially thanks Professor Ishita Dey for her guidance and mentorship throughout college. The classes she took with Professor Dey allowed her to develop fundamental understanding in econometrics and sparked her interest in labor economics, particularly economics of education. In addition, under Professor Dey's supervision, Cellina successfully completed her UROP and Honors Thesis project.

This May, Cellina graduated magna cum laude with B.A. Economics and a minor in Statistical methods. This summer she will be working as an analyst at Charles River Associates for their Antitrust and Competition practice.

Senior Profiles

Asia Cesa, Feng Jun and Valerie Barrios



Asia Cesa

Asia Cesa was born and raised in Italy but attended high school in England at Charterhouse. In May, she will graduate with a double degree in Economics and Political Science, with a minor in the Core Curriculum. She chose to pursue these fields of study since the intertwining between philosophy, economics and politics showcased itself throughout her whole time at BU.

Her interest in Economics wasn't there from the start but it was discovered after taking intermediate macroeconomics with Professor White and international trade with Professor Idson. It was through these courses that economics revealed itself as a lens to scrutinize the world and not merely a set of theories and notions. This was especially evident in Professor Koskinen's class (EC337) where economic principles of utility and allocation of resources are implemented to give a full understanding of the inner workings of legal cases. During her time at BU, she grew fonder of the financial side of the subject and took Professor Kimelman's class on the use and purpose of monetary and banking institutions in the US. To further deepen this interest, Asia will be joining the Goldman Sachs office in New York as a consumer and wealth management analyst after graduating.



Feng Jun

Feng Jun is from Singapore and a graduate of the class of 2022. She studied Economics under the BA/MA program and took Psychology as a second major. The BA/MA program gave her the opportunity to attend interesting classes that not only solidified her foundation in Economics but also provided a new challenge to take on every semester. She is grateful, in particular, to Professors Jordi Jaumandreu and Bjorn Persson. Having attended a few of their courses, she was able to pick up essential econometrics skills as well as the ability to understand economic theory in more applicable, real world situations. She believes that their classes have better equipped her for future work beyond school.

On campus, Feng Jun served as President of the Singaporean Students Association and was also involved in the BU Consulting Club. After her junior year, she interned with an Economic Consulting firm, Compass Lexecon, over the summer. She thoroughly enjoyed her time there and was able to grasp the opportunity through strong foundational knowledge acquired with the BU Economics Department. She will be returning to work as a full-time employee of the firm after graduation.



Valerie Barrios

Valerie Barrios is a first-generation college student from Southern California. She is a recipient of the Richard D. Cohen scholarship, and is majoring in economics and english with a minor in business administration. She is interested in the intersections of the study of literature and economics, and how both can be studied to broaden our understanding of the world.

She was first introduced to economic study through her Introduction to Microeconomics class taken with Professor Idson, which sparked her interest to major in the subject. Since then she has been able to take a range of economics electives related to her interests. Her favorite has been Game Theory, taught by Professor Hsueh-Ling Huynh.

Outside the classroom, Valerie has interned at The TJX Companies, where she worked within their Merchandising Development Program. During this internship she was able to apply the analytical skills she gained as an economics major, and is thankful to all her professors who helped foster these capabilities.

Post-graduation, Valerie will work as an Allocation Analyst at The TJX Companies. In the future, she plans to attend graduate school for English, to pursue an interdisciplinary approach to literature that will bring her interests in economics and english together.

UNDERGRADUATE PROGRAM

Undergraduate Economics Association

The Undergraduate Economics Association (UEA) works to advance scholarship in economics and build a strong community of undergraduate students interested in the discipline. This Fall semester marked a return to in-person events for the UEA, and with it a chance to connect more deeply with undergraduate economics students, faculty, and the broader BU community. Events this semester included guest lectures by Professor Linh Tô and Professor Joshua Goodman, as well as several discussion series. The UEA was also proud to welcome Professor Natalia Ramondo for her first-ever speech to the UEA; she delivered an analysis of globalization, large enterprises, and climate change, and shared her thoughts on the field of economics and advice for aspiring economists. Later in the semester, UEA and UWE co-hosted a very well-attended holiday social event, and plan to hold a similar event to mark the end of this semester.

Fed Challenge

In October, Boston University sent a team to participate in the 2021 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. This year presented a unique opportunity, with supply-chain challenges, debates over the transitory nature of inflation, and a unique economic recovery all complicating the macro picture. In this year's competition, Nisha Rao (CAS'22), Ernest Wong (CAS'23), Isabel Mullens (CAS '23), Alex Blumenfeld (CAS'22), Erika Lee (CAS'22), Thomas Jett (CAS'22), and Jackson Moore-Otto (CAS'22) synthesized academic macro research and ongoing financial reporting to argue against immediate rate hikes in the Fall absent increases in investor forward expectations of inflation. The Fed Challenge team would like to thank all of the faculty who gave their support, including Todd Idson as an advisor and Professors Regina Cati, Andre Switala, and Ishita Dey for their feedback.

UNDERGRADUATE ACTIVITIES

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 undergraduate minority genders interested in economics. This year UWE continued to explore topics related to minority gender discrimination as well as empowerment. The organization held an informative discussion on the supply chain crisis in the fall semester prior to the holiday shopping season. To help underclassmen prepare for internship applications, the VPs of Research prepared a Career and Resume workshop. In March, UWE members had some fun with a round of Jeopardy!, testing them on their knowledge of economics and of the department's faculty members!



BU UWE Executive Board (left to right): (top) Nisha Rao (VP of Operations), Esther Zhu (VP of Research), Lila Al Tamimi (Editor-In-Chief), and Professor Shulamit Kahn (faculty advisor); (bottom) Erika Lee (President), Isabel Mullens (VP of Research), Miku Makino (VP of Finance). Not pictured: Morgan Fleming (VP of Research) and class representatives.

During the spring semester, UWE began to find ways to support its community financially. The team offered to sponsor attendees of the annual conference of the Sadie Collective, an organization that seeks to support and address the pipeline for Black women economics students. In addition, UWE provided professional on-campus headshots for its members, with the event designed to help those who have not had the time or resources to obtain them.

Jointly with the Undergraduate Economics Association (UEA), UWE celebrated the holidays by socializing over pizza and playing some Kahoot. The two organizations also collaborated this spring to host an enriching presentation and discussion by guest professor Josh Goodman on the impact of heat on learning.

The UWE website (<https://sites.google.com/bu.edu/bu-uwe/home>), curated by junior and Editor-In-Chief Lila Al Tamimi, continues to provide a platform for students to express their ideas and contribute to the discussion of minority genders in economics. The Blog team has grown in numbers tremendously, with 10 Routine Writers and 7 Contributing Writers active this spring semester. Recent pieces that may catch a reader's eye include the article "Blockchain: Humanity's Next Big Step Forward" and paper "The Pertinence of Ethics in the Financial Sector." UWE is extremely proud to be given the opportunity to display these undergraduate economics students' work.

MASTER'S PROGRAM

MA Class Photos



Students of the Economics Master's Program gathered for group photos at Marsh Plaza on April 1, 2022.

Reflections on Economics and the BU Master's Program



George R. Hoguet
(M.A. 2021)

After a briefing by economists at the London School of Economics in November 2008 on the Global Financial Crisis and Great Recession Queen Elizabeth II famously asked, "If these things were so large, how come everyone missed them?" Following these profound twin traumas, it became fashionable among social scientists in other disciplines and financial market participants to sharply criticize the field of economics

and to declare that the profession had become overly quantitative and self-referential. Critics argued that, among other things, the field had failed to integrate the finance sector into its models; the microeconomic foundations of macroeconomics were misspecified, with Rational Choice Theory in fact unable to fully explain consumer and firm behavior; financial markets were not efficient; and economic models were excessively formal and failed to consider structural changes.

While these criticisms merit consideration, economics is the foremost language of public policy and provides an extremely powerful lens through which to observe and interpret the world; its insights can profoundly improve society.

Two memorable experiences shaped my early views on economic policy: (1) study and extensive travel in the Soviet Union, including visits to collective farms; (2) travel by truck from Paris to Mombasa Kenya. The first conjured up Hayek's view on the indivisibility of economic and political liberties, the profound informational role of prices and the advantages of well-functioning markets. The second brought home the degree of extreme poverty in the world, and the importance of culture, institutions, macroeconomic stability, and investment in physical and human capital in the development process. While the command economy model of the USSR and Maoist China seems distant, it significantly influenced many developing countries in the 1980's and 1990's. For example, when at the Treasury in the 1980s, I and my colleagues faced an agonizing decision on whether to extend US food aid to a starving African country whose government insisted on maintaining price controls imposed on farmers. The Chicago School gained increasing influence in the ensuing years, but some of its policy prescriptions proved ill-considered.

Having spent more than 40 years in the global capital markets as an investment banker, government official, and head of an emerging markets institutional equity portfolio management team, I was motivated by the desire to understand better the theoretical insights and formal models of neo-classical economics and decided to pursue a Masters in Economics Degree at BU. Both Theory – ever changing and contested; and Empirics – the careful attention to evidence, were of interest. Learning elegant and parsimonious quantitative models on "how the world works" was also of definite appeal. The Solow Model, Walrasian proofs, and the Edgeworth Box are wonders to behold. Equilibrium and optimization are powerful concepts. Given the persistent tendency of society to underprice negative externalities, the study of Public Economics was also rewarding.

I feel fortunate to have studied with such a knowledgeable and engaged faculty, and such dedicated teaching assistants. The large number of international students also enhances the overall experience and creates a network of future generations of policy makers.

The field of economics is so vast, the perspectives on economic problems so diverse, and the global economy so dynamic, that I sometimes wonder whether it will be possible for the Master's Program to require two additional courses – perhaps offered in the summer. The History of Economic Thought and Political Economy are topics that come to mind. In any case these could be valuable additions as elective courses. Also, I think the theme of Imperfect Competition should be emphasized even more throughout the MA curriculum.

The population at large and media frequently conceive of the proper preoccupation of Economics as short-term forecasting and problem solving. But understanding long term phenomena and equilibrium relationships define the field, and informs short term policy responses. "Why are some countries rich and others poor?" "What determines the natural rate of interest?" And so on. Only objective and continuous research can attempt to answer these



George Hoguet on stage with former Federal Reserve Chair Ben Bernanke at the CFA Society Boston 2017 Annual Market Dinner (Printed here with permission by CFA Society Boston.)

questions and minimize the prospects of serious policy mistakes.

Whenever a researcher pointed out an intriguing statistical relationship that could potentially form the basis of a model, the late Fisher Black reportedly asked, "What is the underlying intuition and theory?" And Keynes admonished that "the master economist must be mathematician, historian, statesman, philosopher – in some degree." As big data, machine learning and advanced computational techniques transform positive and financial economics, these reflections may continue to resonate.

Russia's invasion of Ukraine, the rise of populism at home and abroad, a Fed tightening cycle, scarring from CV-19 and slowing growth in China all suggest that the economic environment in the coming quarters will be increasingly difficult, particularly for major food importing and non-oil emerging markets. A "soft landing" in the US will require great skill, and the full impact on the global economy and financial system of sanctions on Russia has likely been underestimated. But, based on the relentless advances in communications and data technology, I believe that - the New World Order notwithstanding - the centripetal forces in the global economy are at least as strong as the centrifugal. And that, as in the past, the BU Economics Community will continue to make very substantial contributions to some of the world's most pressing economic problems such as global poverty alleviation, retirement security and climate change.

George Hoguet CFA, FRM studied Russian History and Literature as an undergraduate at Harvard College and earned his M.B.A. degree from the Harvard Business School. He worked at the U.S. Department of the Treasury and the World Bank in the 1980s, then went on to a distinguished career in finance, mostly in the Boston area, notably as leader of the emerging markets institutional equity investment team and global investment strategist at State Street Global Advisors. He has taken classes in mathematics and economics at BU since the early 2000's, and obtained his M.A. degree in Economics in 2021. The George & Marie Hoguet Endowed Research Fund in Economics is established through his generous support.

The views expressed in this article are the author's own and they do not represent Boston University or the Department of Economics.

MA Prize for Academic Excellence

Michael Brian Toolan



Michael Toolan
(M.A. May 2022)

This year's MA Prize is awarded to Michael Brian Toolan (MA, May 2022). Born in Galway on the west coast, Michael grew up in Athlone, a small rural town in the middle of Ireland. His undergraduate studies took him further eastward to Trinity College Dublin, where he earned his Bachelor's degree in Mathematics and Economics with first class honors. He also pursued a parallel career in basketball, which he started playing seriously in his teens. After graduation he worked in business for two years before coaching basketball full-time. After becoming head coach

for Trinity, he joined the Irish national U18 team and completed a Master's degree in Sports Science at the University of Limerick. He competed in the European championships and won a bronze medal with the national team. Basketball also brought Michael to many places in the US, where he made many friends and connections, and reaffirmed his lifelong desire to pursue his graduate studies in the country that has the best educational reputation in the world. Thanks to a merit scholarship, he came to BU.

At Boston University Michael quickly distinguished himself. He earned straight A grades in his MA classes and impressed all his professors. In his turn, he was happy that the BU program gave Master's students access to our top research faculty to an extent that might not be possible in many other universities. Beyond excelling in coursework and exams Michael accomplished a great deal of research in one year. He has served as research assistants for Professors James Feigenbaum and David Lagakos. In Summer 2021, he was selected to be one of three inaugural MA Research Fellows, under the aegis of the Institute for Economic Development. Professor Robert King was his advocate and mentor.

Michael's fellowship project was "The Impact of Technology on the Labor Force: Implications from Industry Level data for the European Union." In this project he examined the differential effects of technological change such as automation and artificial intelligence across regions, industries and labor forces within the European Union from 1995 to 2017. It confirmed the rather dismaying trend that the lowest wage earners and lowest productivity sectors have benefited least from technological changes, with all the implications for economic and political polarization, and the vulnerabilities of the Union itself. Michael's interest in economics, particularly economic development and economic equity, stemmed from his early youth. By looking at places and their history he saw how similar communities that followed different paths ended up with radically different outcomes, for example East and West Germany or North and South Korea. Likewise, he witnessed drastic change in his own

country and its economy but changes that did not always benefit every citizen, in particular those working the hardest.

But Michael's own future is very bright. He has secured a position at a consulting firm in Boston, and will be joining other BU alumni there in July. For the longer term he is contemplating a doctoral degree, something he had not considered until his intellectually rewarding experience at BU. He would love to pass on to the next generation the infectious passion and brilliant teaching that he found here and enjoyed so much.

Special Summer Stipend for MA Graduate entering PhD Program

Aron Malatinszky



Aron Malatinszky
(B.A./M.A. 2020)

The Special Summer Stipend this year is awarded to Aron Malatinszky (BA/MA 2020), who will be joining our PhD program in Fall 2022. Aron graduated magna cum laude from Boston University with a BA in Economics and Mathematics and concurrently earned his MA in Economics. He also had an early start and many accomplishments in research. His repertoire spanned behavioral, labor, and development economics, and won him high praises from Professors Raymond Fisman, Daniele Paserman, and Samuel

Bazzi. One of his projects examined the effect of class size on test scores. By exploiting variations in the number of evacuees from Hurricane Katrina across Texas schools he obtained a credible estimate of the causal effect of interest. For this work he received the Outstanding Student Researcher Award by the Undergraduate Research Opportunities Program – as one of six awardees out of more than 300 UROP projects. After graduation he worked as a pre-doctoral Research Associate at J-PAL under the supervision of Professor Amy Finkelstein of MIT. Aron is excited to start the next chapter of his academic life at BU, studying and advancing the economics of education and labor markets. He hopes to "contribute to our understanding of the mechanisms of poverty and inequality, and the policies that can most effectively alleviate them."

Teaching Awards

Jihao (Justin) Hong and Matteo Ferroni



Jihao (Justin) Hong

The first award is for the best Teaching Fellow of the year. It is meant to recognize excellence and dedication and is awarded by the Graduate School of Arts and Sciences upon a nomination by the Department. The recipient is honored at a special reception given by the Graduate School. This year's winner is Jihao (Justin) Hong. Justin was a TF in Fall 2021 for EC101 for Professor Ben Koskinen. Students praised him for his friendliness, his responsiveness to emails, and for being available

to answer questions even outside of his regular office hours. One student thought that "[Justin] was extremely helpful in preparation for quizzes and tests. His study guides were amazing, and I really appreciate the work he put into making them." Another student remarked that "The discussions helped me understand the material and prepared me for the quizzes. The practice problems helped exponentially by expanding my understanding of the concepts."

Justin is currently a third-year Ph.D. student, with a particular interest in Development and Political Economy. His interest in economic research stemmed from a field survey he took part in as a sophomore, in which he was drawn to the role of political and social factors in shaping the development outcomes of China's rural e-commerce expansion. During his latter visit at UC Berkeley, he was exposed to a group of top-notch economists, the interaction with whom helped him formalize his passionate pursuit of a PhD in Economics. Justin's current research focuses on understanding prominent economic and political phenomena (e.g., nation-building, talent allocation, corruption) to answer policy-relevant questions. As a teaching fellow of the principles courses, he not only helps students better digest course material but also actively incorporates timing and relevant research insights into his discussion sections, with the intention of stimulating students' interest and illustrating the power of economic thinking in daily lives. "Apart from a strong cohort of faculty and a dedicated academic environment at BU Econ," said Justin, "I find the experience of preparing discussion sections and interacting with students surprisingly helpful and enjoyable. It 'pushes' me to think fundamental concepts things through and demonstrate intuition in a concise and approachable way. It is really a nice opportunity to see myself developing over time."

The second award is the Gitner prize for excellence in teaching undergraduates by a PhD student. The award is for the "Graduate Student who excels as the most exemplary teacher of undergraduates within the Department of Economics." It is meant to recognize long-term excellence in a variety of teaching services including TF, instructor in CAS courses (summer and regular academic year), and MET instructor. This year's winner is Matteo Ferroni. During his years at Boston University, Matteo has served as a TF for both EC101 and EC102, and as a main instructor for an



Matteo Ferroni

undergraduate course in political economy that he developed independently. He has always been willing to step up to the plate when called upon: in Fall 2021 he took up Head TF duties for EC101 when the original Head TF needed to be replaced. Students recognized his knowledge of economics, his ability to explain difficult concepts, and his availability outside of class. One student remarked "Matteo is an effective and pleasant TF to work with and I don't have anything remotely negative to say. If he chooses to go into teaching, I think he would foster an amazing classroom learning environment."

Having always been interested in politics but also passionate about science subjects, Matteo found in the study of economics, and in particular political economy, the best way to combine his two passions. After earning his Bachelor's and Master's degree in economics from Bocconi University, in his hometown Milan, he worked for the late Alberto Alesina and had the chance to learn political economy directly from the greatest pioneer of this field. But Matteo has also been greatly influenced by Professor Alesina's passion for teaching and his dedication to his students, two aspects on which he decided to base his teaching style.

Matteo feels privileged to already have had to teach what he is passionate about. "It is such a rewarding and humbling experience to pass the (little) knowledge that I have to new generations of students," he says. "One of the greatest feelings about teaching is to see your students become more and more interested in what you teach them!"

PHD PROGRAM

Scholarships and Prizes

Anastasiia Arbutova was awarded the IGC Early Career Researchers grant, as part of a project with Professor Mahesh Karra of the Pardee School of Global Studies.

Yiming Cao won the Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, for his work on "The Social Costs of Patronage Ties: Lessons from the 2008 Sichuan Earthquake" The paper also won the Chinese Economists' Society Gregory Chow Best Paper award.

Peter Deffebach was awarded a \$26,000 grant from the IGC to study "The Origins of Distorted Beliefs about Job Prospects: Evidence from Ghana." He is currently in Ghana preparing his survey and testing it out!

Eric Donald won a Global Priorities Fellowship from the Forethought Foundation for 2022.

Nils Lieber was awarded the DAAD Graduate Fellowship by the German Academic Exchange Service. The German Academic Exchange Service is the largest funding organization in the world supporting international scholarly exchange for students and faculty.

Stefano Pica won the European Central Bank Dissertation Fellowship, spending the summer of 2021 working (remotely) at the ECB to complete his dissertation.

Lily Seitelman was the recipient of a National Science Foundation Graduate Research Fellowship.

Yuheng Zhao won the IED research award.

Corinne Stephenson and Justin Hong were accepted to Chicago's Price Theory Summer Camp.

Yan Liu ("Policy Learning Under Heterogeneity Using Instrumental Variables") and Yuzhao Yang ("Subjective Rationality in a World with Disagreements") shared the Best Second Year Paper prize, awarded by our Department.



PhD Candidates Catherine O'Donnell and Abigail Dow with PhD Program Director Daniele Paserman

Graduate Economics Association (GEA) members make connections at Fuller's BU Pub.



Job Market Successes

We are proud to announce the placements of our latest graduating PhD cohort. Twenty-eight 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 14 universities and colleges in North America, Europe, and Asia, three central banks, three government agencies, and nine private sector firms.

Yiming	Cao	Stanford University (Postdoctoral Fellow), and the University of Hong Kong (Assistant Professor)
Shuowen	Chen	Bates White (Economist)
Yiwen	Chen	Facebook (Data Scientist)
Vittoria	Dicandia	Federal Reserve Bank of Cleveland, Program on Economic Inclusion (Economist)
Chen	Gao	Amazon (Economist)
Pablo	Guzman-Pinto	Amazon (Economist)
Laurie	Hakes	Analysis Group (Associate)
Alex	Hoagland	University of Toronto, Institute of Health Policy, Management and Evaluation (Assistant Professor)
Elias	Ilin	Federal Reserve Bank of Atlanta (Assistant Policy Adviser and Economist)
Md. Deen	Islam	University of Dhaka, Bangladesh (Assistant Professor)
Sung-Yup	Jung	Analysis Group (Associate)
Enjar	Lkhagvajav	Moody's Analytics (Assistant Director - Research)
Max	McDevitt	The Fontana Group (Economist)
Ian	Meeker	Federal Trade Commission (Economist)
Thomas	Pearson	Syracuse University, Department of Economics (Assistant Professor)
Stefano	Pica	Bank of Italy (Research Fellow)
Alden	Porter	Department Of Justice, Antitrust Division (Economist)
Anlong	Qin	ZheJiang Gongshang University (Assistant Professor)
Hanna	Schwank	Bonn University (Assistant Professor)
Martin	Shu	The Chinese University of Hong Kong, Shenzhen, China (Assistant Professor)
Joe	Simmons	U.S. Security and Exchange Commission, Division of Economic and Risk Analysis (Financial Economist)
Dongling	Su	Shanghai University of Finance and Economics, China (Assistant Professor)
Jingye	Wang	Renmin University of China, School of Finance, China (Assistant Professor)
Fangning	Yan	Keystone Strategy (Economist)
Guangzhi	Ye	Sun Yat-sen University, China (Assistant Professor)
Victor Yifan	Ye	Opendoor Technologies (Research Scientist)
Yoshifumi	Yokota	Hokkaido University, Japan (Assistant Professor)
Kewei	Zhang	Renmin University of China (Assistant Professor)
Kexin	Zhang	Renmin University of China, School of Agricultural Economics and Rural Development (Assistant Professor)

Women in Economics Organization (WEorg) Year in Review

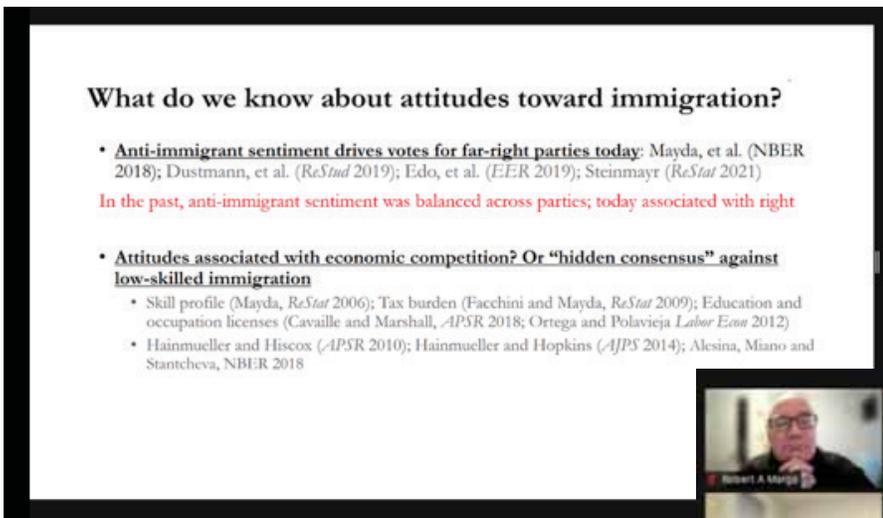
This academic year marks five years since WEorg was founded. Lei Ma and Corinne Stephenson joined the leadership as Co-Chairs along with Nayeon Lim, and Natalia Ramondo continued to serve as Faculty Advisor.

In the fall, we hosted Professor Leah Boustan from Princeton University as part of our annual Distinguished Women in Economics Series. Professor Boustan's daylong visit began with a lecture highlighting her personal trajectory as a female research economist. She discussed results from a co-authored 2019 article published in the Journal of Economic Perspectives analyzing variation in women's success across departments and aspects of successful PhD programs. Two best practices she emphasized were having female advisers and establishing routine check-ins with students. Tying these best practices to her own experience, Professor Boustan noted that her dissertation committee was 50% female and that finishing her PhD outside of Cambridge MA created a commitment device to spend two weeks on Harvard's campus every few months. The second part of Professor Boustan's visit was a research seminar (see slide below) of a joint project entitled "Computational Analysis of 140 Years of U.S. Political Speeches Reveals More Positive but Increasingly Polarized Framing of Immigration." In between these lectures Professor Boustan held office hours with students. We are very grateful to her for taking the time to visit and sharing valuable research and professional insights.

The second fall event was the annual practice presentations for female job market candidates. To emulate challenging presentation circumstances that students might face on the job market, Professors deliberately interrupted candidates, asked off-topic questions, or behaved in other disruptive ways.

In the spring we continued the Matching Program begun last year in which a group of graduate students are matched to a female faculty member. The intention is to provide a more informal opportunity for students to interact with Professors and gain feedback. Topics covered include navigating coursework, overcoming research obstacles, mental health, and preparing for the job market. WEorg launched this program last year following Professor Ramondo's suggestion, and based on her positive experience of a similar initiative at UCSD.

Inspired by International Women's Day and Women's History Month, Professor Randy Ellis organized a game night for female graduate students during which we quickly learned each other's degree of risk aversion! Lastly, to improve visibility and align our efforts with other universities, WEorg is revamping its website. Our new website can be found at buweorg.com. We want to thank all the professors in the Department who participated in WEorg events this academic year!



Leah Boustan presents to WEorg members and affiliates as part of the Distinguished Women in Economics Series.



Faculty Accolades

Our faculty members stepped up throughout the pandemic to meet the technological and pedagogical challenges of making our full menu of course offerings available to our students in a seamless and interesting way. At the same time, they managed to maintain their unflagging commitment to their other academic responsibilities such as conducting leading-edge research, presenting their findings in public lectures, and serving on the editorial boards of important economics journals. The list of accolades earned by our professors over the past year is far too long to fit into a Newsletter, but a few examples will provide a flavor of the rich intellectual accomplishments of the Department over the past year.

Editorial Board Appointments

Associate Professor Stefania Garetto: Editor, European Economic Review

Associate Professor Tarek Hassan: Associate Editor, Journal of International Economics

Assistant Professor Pascual Restrepo: Associate Editor, Journal of the European Economic Association

Keynote Conference Presentations

Slater Family Professor in Behavioral Economics Ray Fisman (16th Annual Conference on Economic Growth and Development, Indian Statistical Institute; Political Economy Conference, STEG, CEMFI; World Bank Governance and Accountability Conference; Business, Identity, and Networks Conference)

Professor Dilip Mookherjee (Asian Development Bank, Governance Thematic Group)

Associate Professor Natalia Ramondo (Wien Trade Workshop)

Special Acclaim

Slater Family Professor in Behavioral Economics Ray Fisman presented the Gitner Family Lecture on "Hidden Influence in U.S. Politics" as part of BU's 2021 Alumni Weekend.

Laurence A Bloom Professor of Economics Kevin Lang was elected President of the Society of Labor Economists.

Professors Zhongjun Qu and Ivan Fernandez Val and were made fellows of the Journal of Econometrics.

Professor Robert Margo was appointed as an Editor (Honorary Member) of Cliometrica.

Professor Dilip Mookherjee was named an Honorary Distinguished Fellow of the Indira Gandhi Institute of Development Research.

Professor Pierre Perron was honored by the publication of a special issue of The Journal of Econometrics, which included his 1989 paper on "The Great Crash, the Oil Price Shock and the Unit Root Hypothesis" that has already received over 10,000 Google Scholar citations.

Celebrating the Steady Climb in Our Rankings

As every student, parent and faculty member knows, the quality of a department is strongly related to its ability to attract top-notch undergraduate majors, Master's and PhD students, and faculty. We therefore evaluate our quality every year through teaching evaluations by both students and faculty, citations of faculty research, and outside rankings of our overall reputation such as those by the U.S. News and World Report (USNWR). Every decade the Department also conducts a major performance review that includes a multi-day visit by a team of distinguished professors from other top departments who read our performance review and meet with students, faculty members, and BU administrators.

The most up-to-date and widely-recognized assessment of the quality of our teaching and research is by the USNWR, which was conducted in late 2021 and early 2022 and just released in March of this year. The USNWR develops rankings of academic reputation based on a survey of academic experts at 139 Economics Departments that offer PhD programs.

While this survey focuses on the quality of PhD programs, the reputational rankings for BU also apply to our BA and Master's programs because most of our faculty members teach in all three of these programs.

The good news is that the Department's current ranking is 22, up from 23 in 2017 and up two rungs since 2009. The even better news is that our Department is now in the "top 20" economics departments in four of the eight major economics specializations surveyed by the USNWR. We ranked 12th in Economic Development, 14th in Microeconomics, and 19th in both Labor Economics and Econometrics. This places us among a group of other distinguished departments such as NYU, Duke, and Brown.



Albert Ma Captured this Photograph of
Two Hawks Outside His Office Window

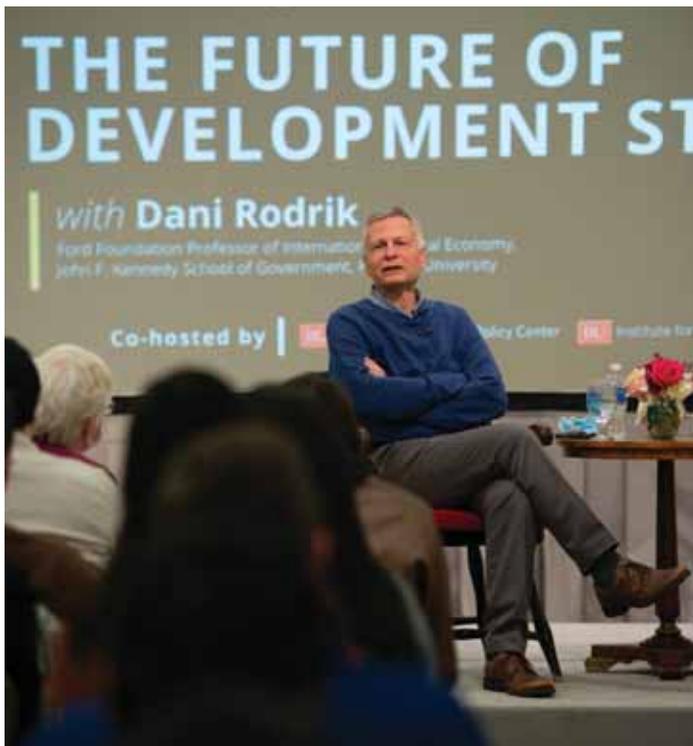
PUBLIC LECTURES

The Paul Streeten Distinguished Lectureship

This year's Paul Streeten Distinguished Lecture series featured Professor Dani Rodrik, Ford Foundation Professor of International Political Economy at Harvard's Kennedy School, who presented a thought-provoking perspective on The Future of Development Strategy. Professor Rodrik's views on strategy echo an earlier tradition of "grand debates" among development economists over contending development strategies, such as balanced vs. unbalanced growth and trade vs. import substitution. This "big picture" approach drew record-breaking audiences, both on-line and in-person.



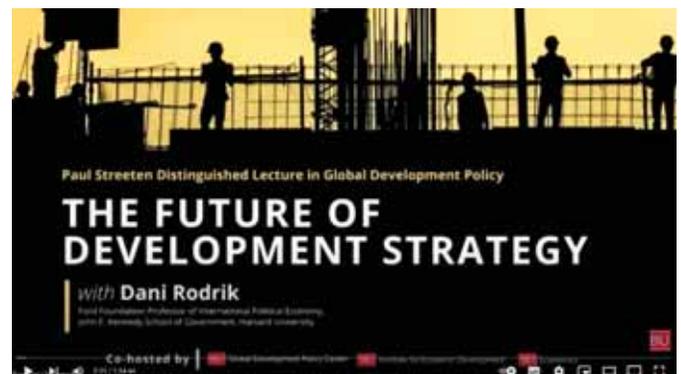
The Streeten Lecture marked a return to indoor events for the department.



While most examples of successful economic development have relied on the manufacturing sector to be the engine for transforming poor agrarian economies into wealthier industrialized economies, Professor Rodrik documents how the shift toward more capital-intensive technologies that require greater education and skill beginning in the 1970s has rendered this model obsolete and hit LDCs with a "triple whammy." Capital intensity undermines the capacity of the manufacturing sector to generate large numbers of jobs. The bias towards increased education and skill requirements means fewer low skilled and "decent" mid-level jobs. And the high prices and difficulties in the adoption of these technologies make new technologies more-costly for developing countries. As a result, poorer nations are finding it harder and harder to catch up to developed countries and the various "dual economy" gaps between rural and urban workers, formal and informal sectors, and high and low productivity jobs are widening.

These trends, according to Professor Rodrik, are unlikely to be reversed by neoliberal market-based policies for opening new markets or by industrial policies directed at promoting larger-scale manufacturing. Instead, the future path to the development of LDCs will lie in the long-neglected services sector and among small and medium size firms (SMEs). The particular challenges of this development strategy are that the service sector in LDCs is mostly dominated by low productivity, low wage jobs, poor working conditions, and employment instability. In addition, fashioning industrial policies for SMEs requires an understanding of much larger and more-varied group of firms compared to policies targeted at large formal sector firms. If service-led growth is to eliminate poverty and reduce inequality, fresh strategies are needed to create more-productive and better-paying service jobs for workers with relatively few skills. Professor Rodrik makes the case for replacing the development policies of the recent past with a "good-firms/good jobs" strategy featuring new types of industrial policies, which are backed by education and training programs linked to firms and jobs, customized government incentives, and grass-roots development collaborations.

The lecture concluded with a lively Q & A session focusing on the key themes of Professor Rodrik's agenda for future development strategies. This year's lecture was sponsored by the Institute for Economic Development and the Global Development Policy Center.



Please find a video of the Streeten lecture here:
<https://www.youtube.com/watch?v=jkLGSmvws8M>

20th Annual Rosenthal Memorial Lecture

The Rosenthal Memorial Lecture honors our brilliant and dedicated colleague, Bob Rosenthal, who passed away unexpectedly in 2002. This year's lecture was presented by Professor Matthew Jackson of Stanford University. Professor Jackson mentioned during his talk that he vividly remembered the first time he met Bob. Professor Jackson was a young faculty member giving one of his first professional seminars and Bob kindly offered detailed feedback which Professor Jackson found invaluable and very thoughtful.

Professor Jackson's lecture was a fascinating look at theory and data regarding social networks. The talk particularly focused on the phenomenon of homophily, which is the tendency to form social connections with people who are similar in terms of gender, ethnicity, socio-economic status, etc.

Homophily has significant economic impacts in a variety of ways. For example, it is well-known that a large percentage of people find jobs through their social contacts. This implies that differences in employment across social groups in one generation are likely to persist across generations. If one social group is more likely to be employed in a particular industry and if most of their social contacts are within the same social group, then hiring in that industry will continue to be more concentrated within that same group.

As Professor Jackson noted, these effects do not require any particular bias or other pernicious behavior. If a trusted worker within a firm knows and trusts a particular applicant for a job in the same firm, naturally, the firm is better off using that information to help determine its hiring decisions.

Even aside from equity considerations, this can have serious efficiency consequences. Because firms are more likely to hire from certain social groups than from others, they are also likely to end up hiring fewer productive workers in some situations.

Professor Jackson also illustrated how this phenomenon can impact decisions to attend college. If young people learn from their social group peers about whether college is right for them, then we can see very asymmetric patterns of college attendance across social groups. Just as in the employment example, homophily leads these asymmetries to persist over time.

Professor Jackson noted that homophily is not entirely negative though. If members of different social groups have different circumstances, then it may be more informative to learn from people more like oneself. For example, if a student from a poor family tries to learn from the experience of a student attending college from a wealthy family, she may not get information as valuable as if she learned from the experience of a student from a similar family to her own.

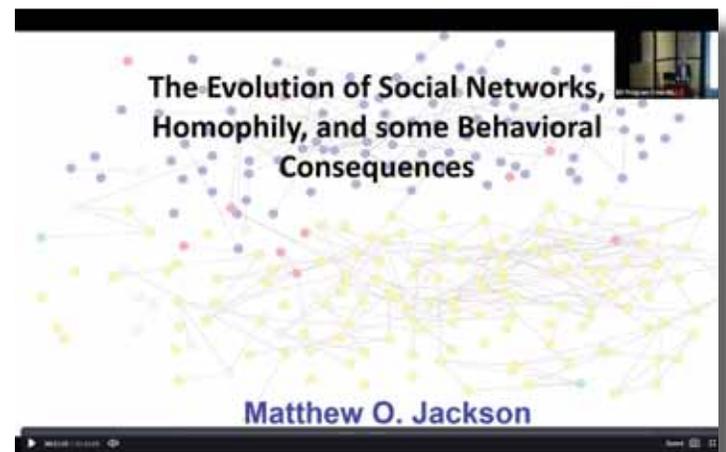
The talk also included many interesting empirical observations. For example, Professor Jackson discussed a study he and his colleagues did of undergraduate students at Caltech, looking at homophily both within social networks and study groups. One fascinating observation was that when women have other women as their study partners, their grades rise much more quickly than when their study partners are men and much more quickly than the grades of men with either male or female study partners. Again, this observation underscores that some kinds of homophily can have positive impacts.

A video of this fascinating lecture is available for viewing on our website at:

<http://www.bu.edu/econ/research/lectures/robert-rosenthal-memorial-lecture/>



Matthew Jackson speaks at 20th Annual Rosenthal Lecture
at 20th Annual Rosenthal Lecture



IED News Summary 2021-22

The past academic year witnessed a welcome return to in-person classes in the university, while most seminars and conferences continued to be held remotely. The Institute for Economic Development organized two large international conferences, both on Zoom. The first was the 2021 Annual ThReD (Theoretical Research in Development) conference on June 17-19, featuring 9 selected papers and over 200 registered participants worldwide. The second was the 2021 NEUDC (North East Universities Development Consortium) which rotates in successive years across a number of universities. The NEUDC conference was held on November 5-6, included presentation of 180 papers in 49 sessions, with over 700 participants worldwide. Organizing these large conferences involved many logistical challenges, but were overcome with the help and effort provided by various faculty, PhD students, IED staff and IT support services of the university. Besides these, IED provided support to a half-day conference in trade in April, organized by Stefania Garetto, Yuhei Miyachi, and Natalia Ramondo.

IED also continued to host research visitors. This year's long-term research visitors included Ajay Shenoy from the University of California, Santa Cruz during the Fall semester, Bilge Erten from Northeastern University for the entire year, and Yingyue Quan from Beijing University for the Spring semester. Ajay Shenoy works on topics in political economy, productivity and inequality in developing countries. Bilge Erten specializes in gender, health and education, with her recent research focusing on causes and consequences of domestic violence and mental health in developing countries. Yingyue Quan is working on the industrial patterns of specialization in China and how they were altered following China's joining WTO in 2001.

Short term visitors hosted included distinguished visitors in different fields of economics: Hugo Hopenhayn in macroeconomics, Ilyana Kuziemko in public economics, Federico Echenique in micro theory, Ginger Jin in health economics, Amit Khandewal in trade and development. Each of these visitors delivered two lectures to the PhD students providing an overview of recent developments at the research frontier on their respective subjects, a seminar to the entire department featuring their own recent research. Besides these presentations, they met one-on-one with various PhD students to give them feedback on their research.

Finally, on a somewhat bitter-sweet note, there were two departures from IED this past year: Assistant Professor Siddharth George, who left to join the National University of Singapore, and Kelly Benkert, IED Administrative Manager, who left for an administrative position elsewhere in the University. They will both be sorely missed, having contributed very actively to the IED community. We wish them well in their new positions!

Abdala Award Winners

We are pleased to announce the following winners (and proposal titles) of the 2022-23 Manuel Abdala awards for fieldwork-based research:

Laura Aquinio (PhD candidate), "An evaluation of the relative efficacy and effectiveness of written and verbal contracts: Lessons from a field experiment in urban Malawi"

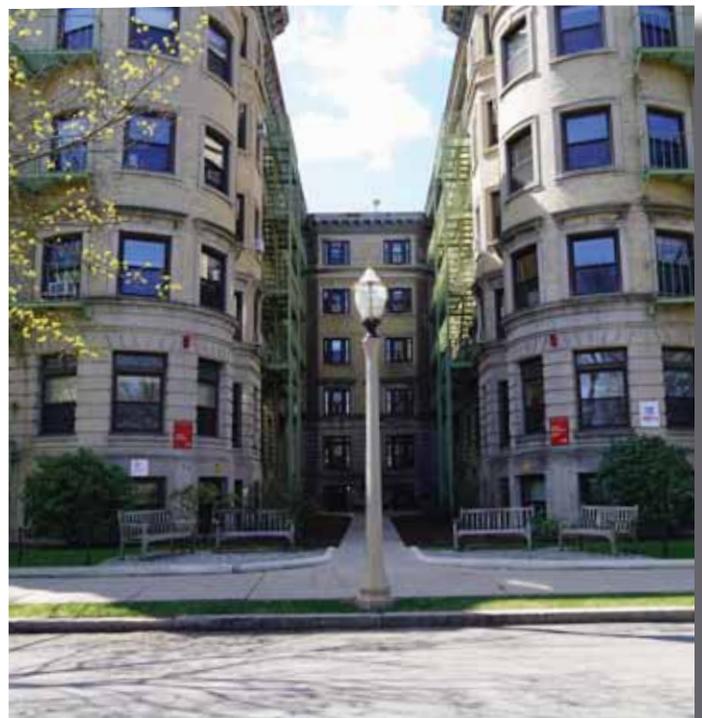
Selene Cueva (MA candidate), "Estimating the gender bargaining gap in Latin America: A chatbot experiment."

Peter Deffebach (PhD candidate), "Labor Market Survey in Accra, Ghana."

Matteo Ferroni (PhD candidate), "Conspiracy Theories and Polarization during the 2022 Brazilian Presidential Elections."

Yunus Kurt (PhD candidate), "Exploring Medium-Term Impacts of User-Centered Counseling in Contraceptive Decision-Making: Evidence from a Field Experiment in Urban Malawi."

These awards are made possible by a generous grant from MA Alumnus Manuel Abdala.



DONORS

A Hearty Thank You to Our Supporters

This has been a banner year for donations by alumni, faculty, staff and other friends of the Department. It recognizes the importance of supplemental funds to enrich the research and learning experience of our students, enhance the career preparation of our graduate students, and reinforce our efforts to promote inclusion and diversity among our students and faculty. However, we are particularly pleased to note the expanding crowd of loyal supporters who are making regular annual gifts.

We are also seeing more high-impact contributions earmarked for special purposes. For example, there has been an uptick in recent years in gifts for advancing the career prospects of our students. Prior Newsletters have highlighted the Abdala Fund for Economics Research Fieldwork, which has supported field research and provided opportunities for our students to interact with policy makers in South and Southeast Asia, the Gustav F. Papanek Career Development Fund promoting career-building activities for MA and PhD students interested in public service careers in economic development, and the permanently-endowed Dr. Ruth Getter Award providing financial support to women in our PhD program.

This year we are celebrating two additional high-impact gifts from alumni, both of which are described elsewhere in this Newsletter. George R. Hoguet (GRS '21) established The George & Marie Hoguet Endowed Research Fund, which further enhances our financial resources for graduate scholarship by supporting policy-oriented research conducted by graduate students. The second is a landmark gift of an endowed chair, the Laurence A. Bloom Professorship in Economics, created through a bequest from the estate of Laurence A. Bloom (DGE '66, CAS '68). The inaugural Bloom Professor is Kevin Lang, a high-profile labor economist working on poverty, discrimination, immigration, and other policy-relevant topics.

The Department is grateful for these gifts, both large and small and unrestricted or targeted. Every penny of these contributions goes to activities that benefit our students and faculty, and they are a major driver of the rise in the international reputation of our Department and of the students we advise and train. We wish to thank the following donors for their generous contributions, received between May 1, 2021 and May 5, 2022, supporting the Department of Economics Gift Fund, the Gustav F. Papanek Career Development Fund, and the Robert W. Rosenthal Memorial Fund.

Anonymous x 4

*Christopher Ranil Abayasekara
and Charmalie L. Abayasekara*

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Fidelity Charitable Gift Fund

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and Gloria M. Gasso*

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*Sylvia H. Vallat
and Brent Vallat*

*Qianli Wu
and Enlin Rong*

Jongbum You

Lively Discussions at Our PhD Poster Session



Katarina Federov



Byeo Rhee Bak



Sophie Li



20th Annual Rosenthal Memorial Lecture Dinner



The Paul Streeten Distinguished Lectureship

Remembering Dr. Samuel L. Myers, Sr.



Sam Myers, Sr.

Dr. Samuel L. Myers, Sr., had a remarkable career as an academic, university administrator, and civil rights advocate. He obtained a Master's degree in Economics at Boston University in 1942 and moved to Harvard where he became among Harvard's first Black recipients of a PhD in Economics.

He was a professor at Morgan State University and then a State Department official. In 1967, he became the president of Bowie State University in Maryland, close to his hometown of Baltimore. In 1977, he became the president of the National Association for Equal Opportunity in Higher Education (NAFEO), a position he held for 18 years. During this time, Dr. Myers, Sr., is credited with a critical role in convincing the Carter administration to invest a billion dollars in the HBCU movement, revitalizing what was at that time a struggling enterprise.

After stepping down from NAFEO, Dr. Myers, Sr., founded and chaired Minority Access, Inc., a non-profit that assists organizations, particularly colleges and universities, in supporting diverse populations. He served in this role until he died last year at the age of 101. Myers, Sr. spoke fondly of his time at BU and our Chair, Marc Rysman, was lucky enough to speak at his memorial service. Our department is proud of our role in his incredibly long and distinguished career in the service of diversity and equity.



*Thank you to the contributors to the
BU Economics Annual Newsletter*

Omar Albastaki, Cesa Asia, Jay Aung, Valerie Barrios, Alex Blumenfeld, Peter Doeringer, Matteo Francesco Ferroni, Stefania Garetto, Stacey Gelsheimer, George Hoguet, Justin Jihao Hong, Kimberly Huskins, Hsueh-Ling Huynh, Todd Idson, Feng Jun, Inhye (Cellina) Kim, David Lagakos, Erika Lee, Bart Lipman, Bob Lucas, Bob Margo, Dilip Mookherjee, Jackson Moore-Otto, Daniele Paserman, Natalia Ramondo, Marc Rysman, Corinne Stephenson, Jacob Strautmman, Michael Toolan, Stephen Yale, Jianing Wang

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