

**Boston University** College of Arts & Sciences

# Economics News

NEWSLETTER FOR THE DEPARTMENT OF ECONOMICS • SPRING 2023





# A Letter from the Chair

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

It has been an exciting year for Boston University Economics! All of our classes were in person this year and hybrid teaching is a distant memory. Our students know the value of being in person and it is truly energizing. We continue to be among the most popular departments in CAS, with 1,200 undergraduate majors and an enormous number of non-majors taking our introductory classes. Our Economics-Math joint major, with over 200 students, is one of the fastest growing majors in CAS. We graduated terrific classes of PhD and master's students, with noteworthy placements in academia, technology, finance, government, and NGOs around the world. We have introduced new classes at all levels, especially in the area of data sciences, such as time series econometrics for undergraduates, machine learning for MA students, and a new computational course for PhD students.

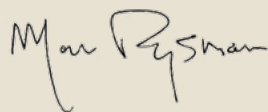
We welcomed two new Assistant Professors this year, Dr. Masao Fukui and Dr. Krishna Dasaratha, in macroeconomics and theory. We also have a new lecturer, Dr. Onur Celik, specializing in introductory and empirical classes. Stacey Gelsheimer has been promoted to senior lecturer for her remarkable work teaching empirical methods and providing department service. Finally, Tarek Hassan and Johannes Schmieder were both promoted to full professor based on their outstanding contributions in research, teaching, and department leadership.

We also had fantastic public lectures this year. Professor Parag Pathak, Class of 1992 Professor of Economics in the Department of Economics at MIT and Clark Medal winner, gave the Robert Rosenthal Memorial Lecture. He discussed his longstanding work with the Boston public schools on their matching system, evaluating how to make the match more efficient and also whether the matching system provided benefits over neighborhood schools. He spent the day meeting with graduate students, which was rewarding for all. Professor Eswar Prasad gave the Paul Streeten Lecture in Global Development Policy emphasizing the tension between international financial flows to developing countries while decision-making remained in developed countries. You can read further about these lectures in the newsletter.

Thanks to our amazing alumni for your work and support! Our department won awards for both revenue and number of donors on BU's Giving Day. Furthermore, Santiago Levy has been named a BU Distinguished Alumni for 2023 for his innovative work in developing Progres, the famed Mexican poverty-fighting program. He has a BA, MA, and PhD all from our department. Along with Gina Ortiz Jones, a BA/MA graduate who is the current undersecretary of the Navy and was named a BU Distinguished Alumni last year, we have distinguished university alumni from our department for two years in a row.

To conclude, I congratulate all the 2023 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,



Marc Rysman, Chair, Department of Economics



Marc Rysman, Chair, Department of Economics

## Inside This Issue:

Ray Fisman Talks "Risky Business" | **Page 3**  
Faculty & Student Prizes | **Pages 4 - 5**  
Undergraduate Profiles & Orgs | **Pages 6 - 8**  
MA Program Highlights | **Pages 9 - 12**  
PhD Program Spotlight | **Page 13 - 14**  
IED Year In Review | **Page 15**  
Distinguished Alumni & Lectures | **Pages 16 - 17**  
Remembering Gus Papanek | **Page 18**  
Donor Thank You | **Page 18**  
Happy Birthday, CAS! | **Page 19**  
Congratulations, Graduates! | **Page 20**

(Front Cover Photo by Mavis Joy Manaloto)



Boston University College of Arts & Sciences  
Department of Economics

# RISKY BUSINESS: Why Insurance Markets Fail & What to Do About It



Professor Raymond Fisman

Slater Family Professor in Behavioral Economics **Raymond Fisman** recently published a book with coauthors Liran Einav and Amy Finkelstein. The book, titled *RISKY BUSINESS: Why Insurance Markets Fail and What to Do About It*, helps explain why so many risks that people face have such lousy insurance coverage. Professor Fisman is a prolific author of both academic and popular articles on political economy and behavioral economics, with five published

books accessible to both lay and academically trained economists. The following is an excerpt of an interview by Boston University Professor Randall Ellis with Professor Fisman about his latest book.

## Can you summarize the main reasons identified for why insurance markets fail?

Insurance markets potentially have all sorts of problems. In our book, we focus on the problem of selection.

What is selection and what makes it a problem? In “regular” markets, a business does not care who its customers are. Star Market does not care whether it is me or my coauthor Amy, who is buying their Cheerios, and an Exxon gas station does not care which one of us buys its gasoline. But Allstate cares a great deal whether it is me or Amy who buys their auto coverage —because, as Amy will freely admit, she is more likely to crash her car than I am. Amy is a customer Allstate would rather not have.

To make matters worse, precisely *because* Amy is a bad driver, a generous Allstate policy is more valuable to her than it is to me. So, she will be more eager to sign on as a customer (and willing to pay a higher price) than I am.

This problem of selection — that some customers are costlier to serve than others, and the costliest ones are the most eager buyers — afflicts essentially all insurance markets. Sicker people want more generous health insurance; already-bickering newlyweds want divorce insurance; and dog owners who want to save-Rover-at-any-cost are most apt to sign up for pet insurance.

As a result, as we explain in the book, insurance is less useful and more expensive than it otherwise might be. And in extreme cases (just try finding divorce insurance!), selection will destroy the market for coverage completely.

## The book is loaded with examples of insurance market failures. Which one fascinated you the most?

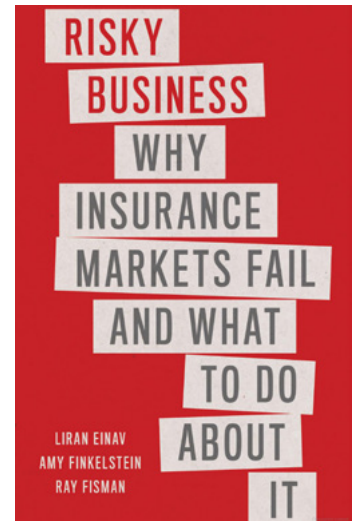
One of my favorite stories is from the early days of life insurance. The first life insurance contract on record was not exactly that, but rather a bet placed by the policyholder on the untimely death of another man. Specifically, in the late 1500s, Richard Martin paid 30 2/3 British pounds for a policy that would pay him £383 1/3 if one William Gibbons expired within 12 months. It appears that Mr. Gibbons died 11 months later, yielding Mr. Martin a tidy 1,250 percent return on his bet. It is uncertain whether Mr. Martin had inside information on the state of Gibbons’ health or lifestyle, or perhaps he “helped the process along when the contract neared its expiration.” Either way, Mr. Martin was a bad type of customer from the perspective of the insurer.

The first documented instance of an individual insuring against his own death for the benefit of his heirs is described in a 1622 tome on commercial law, which details the story of a 90-year-old “Master of the Mint” who paid £75 for a one-year £300 policy. Once again, things went badly for the insurers; “the ancient Knight did die within the year, and they said Assurors did pay the Money.” The ancient knight happened to be a fellow by the name of Richard Martin, who, one historian speculates, may have been the very same Richard Martin who profited from William Gibbons’ death some decades before.

I like this story in part because, when you start to think of insurance in terms of life and death, fortunes lost and gained, the cat and mouse game of who knows what, it is much easier to see it as the source of endlessly fun and intriguing anecdotes.

## You have coauthored published books and articles with a remarkable 123 different coauthors. Any suggestions to our BU alumni on how they can be similarly successful in this dimension?

I am an introvert. COVID-19 has made me closer to a full-time hermit, and I’m only emerging from that now. I mention this because I am sure it was very important that I forced myself early in my career to go out and meet people professionally, which gave me a set of working relationships that has led to many long-term friendships and collaborations. Now it’s less of an effort, because we have so many wonderful PhD students at BU that I meet as part of my job, and in recent years these have been the source of most of my new collaborations.



*Risky Business: Why Insurance Markets Fail and What to Do About It* by Liran Einav, Amy Finkelstein, and Ray Fisman

## FACULTY & STUDENT SPOTLIGHT

# Faculty & Undergraduate Student Prizes

### NEU FAMILY AWARD FOR TEACHING EXCELLENCE: Andre Switala

Andre Switala is the winner of the Neu Family Award this year. Amy Neu is an alumna of the Economics 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.



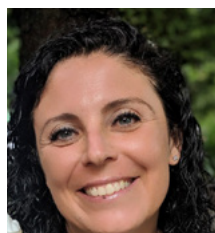
Andre Switala received his PhD in Economics from Brown University. He is a specialist in macroeconomics and monetary policy, and a senior lecturer in our department. Dr. Switala teaches a wide variety of courses at all levels and serves as the faculty advisor for our BA/MA students. This past year he taught seven courses in total, which

included 100-level introductory macroeconomics, 200-level intermediate macroeconomics, a 300-level elective, and 500-level master's macroeconomics. Students across all his courses consistently praise Dr. Switala's "knowledge of the material," "passion for teaching," "organizational skills," "clarity," and his ability to make "connections to real life events and statistics." Students often note that "he wants us to really understand over memorizing." Many students also laud his time management skills: "You can expect homework to be graded in no later than 3 days, tests... in 5 days. Considering the [number] of classes he taught, I still find that hard to believe." Finally, one student simply declared, "I learned more than in all of my previous Economics classes combined."

The department is lucky to have such a passionate and versatile professor. Congratulations, Professor Switala!

### GITNER PRIZE FOR EXCELLENCE IN UNDERGRADUATE TEACHING: Stefania Garetto

The Gitner Prize winner this year is Stefania Garetto. 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.



Professor Garetto received her PhD from the University of Chicago. She is a trade economist who specializes in the study of foreign direct investment and multinational corporations. Her research combines empirical analysis and structural models to produce novel insights about the formation and expansion of multinationals, and the role

they play in the economy. Dr. Garetto teaches courses in international trade at Boston University at all levels. Her undergraduate class examines why nations trade, what they trade, the role of firms in international trade, and who gains from trade. She takes her deep expertise and passion about these topics to the classroom. One student said about her, "Professor Garetto is very engaging. Everyone knows she is passionate about international trade economics, and it comes across as she is teaching." Her teaching and course design receive consistent praise. One student said, "Professor Garetto was amazing." Another commented, "I absolutely loved the course and think it was structured perfectly. By far the best Econ course that I have taken at BU in the last 4 years!" One student offered a more succinct summary, "10/10, would recommend."

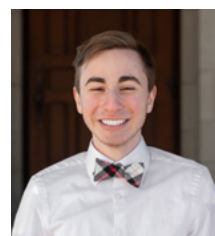
We are extremely fortunate to have in our department a leading expert in trade and international economics who is also such an excellent teacher. Congratulations, Professor Garetto!

### ABOUT THE UNDERGRADUATE STUDENT PRIZES

The CAS College Prize for Excellence in Economics recognizes outstanding scholastic performance by undergraduate students in economics. It is awarded each year to a graduating senior who has demonstrated great achievement in economics, commitment to the field, participation and leadership in departmental student organizations, as well as a deep passion for learning. The recipient is selected by Department of Economics faculty and is funded by the College of Arts & Sciences.

Department Prizes(s): The Department of Economics has established, and funded, a number of departmental prizes that recognize outstanding academic achievement in economics and significant contributions to the department and fellow students.

### UNDERGRADUATE DEPARTMENT PRIZE: Evan Teplensky, Class of 2023



Evan Teplensky, a Harold C. Case Scholar, is receiving a B.A. in International Relations and a B.A. in Economics this May. Originally from New York, his current academic interests are educational inclusion, equity, and access. He aims to improve access to safe learning environments, especially for LGBTQ+ students.

At Boston University, he spearheaded initiatives, such as "Credit/No Credit grading" during the pandemic, and new traditions, such as "The Beach Ball Carnival." To better campus culture for student

*Continued on next page*

## SPOTLIGHT

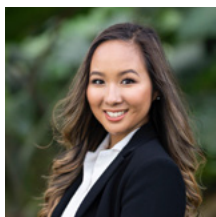
# Undergraduate Student Prizes

*Continued from previous page*

survivors, Evan helped organize protests resulting in administrative support and an increased budget for BU's Sexual Assault & Response Prevention Center. He served as a two-term College of Arts & Sciences Student Body President, aspiring to ensure students' rights, voices, and representation.

Evan's passion for educational policy grew during his time with Prof. Ishita Dey in Economics of Education, where he utilized econometrics to evaluate state legislation. Her insights encouraged discussion of individuals' decisions to invest in education, signaling models, and challenges estimating the true return of education. He wants to express his gratitude to Prof. Jill Norton and Prof. Amy Quatromoni McClennen who served as his academic mentors. In their courses, Evan extensively researched the need for state-level LGBTQ+ inclusive curricula, and evaluated how restorative justice practices can positively transform school culture. Next year, Evan will pursue a Ed.M. in Education Policy & Analysis at Harvard University.

### UNDERGRADUATE DEPARTMENT PRIZE: Raina Tomiyasu, Class of 2023



Raina Tomiyasu is a student from Honolulu, Hawai'i, studying Economics with a minor in Mathematics. She is currently the President of

the Hawai'i Cultural Association, a member of the Finance and Investment Club, and a proud member of the Undergraduate Women in Economics Association. Throughout her BU career, Raina has assisted the faculty and staff in the Economics Department as a Front-Office Student Employee. Raina's Economics coursework has equipped her with a solid understanding of economic theory and analysis. She believes the skills and knowledge gained from her coursework will elevate her ability to execute tasks well and provide logical, thoughtful contributions in her career.

Raina would like to thank Prof. Dey and Prof. Erbas for their immense academic support and engaging courses. Their talent

and ability to translate complex economic models into simple steps and ideas have strengthened Raina's quantitative understanding of economic theory and reinforced her logical thinking. Additionally, Raina would like to thank the entire staff at the Economics Department and Professor Rysman for their endless guidance and for making the office a supportive environment.

Raina will be graduating this May with a B.A. in Economics. Following graduation, Raina will be joining JPMorgan Chase & Co. as a Markets Full-Time Analyst with the Capital Advisory Group in New York City.

### UNDERGRADUATE DEPARTMENT PRIZE: Madhri Yehiya, Class of 2024



Madhri Yehiya is a junior, double majoring in International Relations and Economics.

Born and raised in Rhode Island, she grew up spending summers in her parents' home country of Sri Lanka, where she was a research intern at a nonprofit during its economic collapse last July. Her fields of interest are developmental economics and foreign policy, both of which will play a role in a working paper using multivariate analysis on the causes of the Sri Lankan economic crisis that she will be virtually presenting at a conference in Germany this June.

At BU, Madhri found EC 204, Empirical Economics 2 with Prof. Stacey Gelsheimer, to be one of the most useful classes offered. She sees econometrics as the point where her two majors intersect by using statistical data analysis to back up policy recommendations for solving real-world problems. Madhri thanks Prof. Gelsheimer for making econometrics more engaging with her bright attitude and clear explanations.

Outside of academics, Madhri is Chair of the Board of Directors of the 501(c)3 nonprofit Back Bay Publishing Co., Inc., which runs BU's independent student newspaper, The Daily Free Press. She previously worked as The FreeP's Campus News Editor and is

proud to have pushed the section to more hard-hitting investigative coverage of the University. This summer, Madhri is looking forward to completing an internship at CNN on Richard Quest's show, *Quest Means Business*. After graduation, Madhri aspires to work in a position that combines her interests and experience in public policy analysis, journalism, developmental economics, or education inequity, before applying to graduate school - or the Peace Corps!

### UNDERGRADUATE COLLEGE PRIZE: Alexandra Powell, Class of 2023



Alexandra Powell is a first-generation college student graduating Summa Cum Laude with a B.A. in Economics and minors in Political Science

and Business Administration & Management. At Boston University, she served as VP of Financial Affairs for CAS Student Government, VP of Finance for BU's Kappa Delta National Sorority Chapter, and VP of Relations for BU's Allocations Board. She is also a member of the Panhellenic Honor Society. Upon graduation, she will work as a Consumer Lending Analyst for Wells Fargo in their New York City office.

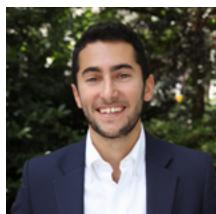
During her junior year, she spent an eye-opening semester in Washington D.C. interning at the New England Council, a non-partisan alliance of businesses, academic and health institutions, as well as other organizations formed to promote economic growth in the New England region. On campus, her Economics of Legal Issues course with Prof. Ben Koskinen, Health Economics course with Prof. Randy Ellis, and Behavioral Economics course with Prof. Ray Fisman were among the highlights of her undergraduate career that shaped her love and passion for Economics. She also has immense gratitude for Prof. Stacey Gelsheimer and her interactive, receptive, and fun approach to teaching Empirical Economics. She is forever thankful for the BU Economics Department that granted her the resources to become a well-rounded and well-versed college graduate.



## SPOTLIGHT

# Undergraduate Student Memories & Profiles

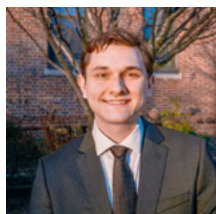
### Student Memories



**Kyle Kamali, BA/  
MA Economics,  
Class of 2023**

"I am a BA/MA Economics student, minoring in Business Administration &

Management. My experience with the Boston University Economics department has been phenomenal. The program directors genuinely want the best for you. To get a master's degree at the same rate as most get their bachelor's degree is incredible. Though, I am more ambitious and am pursuing graduating a semester early (3.5 total years). I love how the faculty encourages us to seek classes that interest us, such as MBA courses, and these courses become Economics elective credits. I love the Economics BA/MA program because it challenges me, as a 20-year-old undergraduate junior, by thrusting me into a rigorous environment with students older than me. Competing with 30-year old peers keeps me hungry to work hard every day. It is also a great way to connect with experienced colleagues with aligned interests in economics/business."



**Kevin Clenard,  
International  
Relations and  
Economics, Class  
of 2024**

"I am a double major in Inter-

national Relations and Economics, and I have loved my time in the two programs! As someone who aspires to be a lawyer in the area of International Trade Law, studying both fields has given me a unique interdisciplinary approach to achieving my goal. The Boston University Economics department has been more than helpful in pushing me there, as the professors have not only done an outstanding job in lectures, but have even offered their assistance in pursuing personal economic projects. My favorite class so far has been Economic Analysis of Legal Issues with Prof. Ben Koskinen. The class has really opened my mind

to how economic theory and decision making can translate into other fields that many would find completely unrelated. Professor Koskinen makes every lecture a joy to attend due to his witty teaching style, and he is always helpful in office hours."



**Varshitha Sathish  
Kumar, Economics  
and Psychology,  
Class of 2024**

"I have had an amazing experience with the Boston

University Economics department. The professors are friendly and try to make the classes enjoyable. The courses can be comparatively more complex, but there are great resources to help. I love that the Economics department has excellent advisors who motivate and direct you toward all the resources. My favorite part of the program is the wide range of electives. The freedom of choice with our electives is vital to explore and understand what interests us. I believe that the professors are very knowledgeable and motivated. The way courses are structured with research projects is really enlightening and fun."



**Armaan Daswani,  
Economics and  
Psychology,  
Class of 2024**

"During my current tenure at Boston University, I

have been part of the Executive Board of BU's Marketing Club and have had three professional experiences, with each tackling a field of great interest to me: Logistics & Supply Chains, Marketing & Wholesale/Retail, and Tech Startups. BU has presented me the opportunity of networking. Being in those classrooms, you learn what peers your age are doing and/or planning to do. A degree in economics can be applied to multiple professional opportunities. It is a vast field, but nevertheless, BU has an amazing program where you can handpick electives that will help you sculpt your degree in the way that you believe you will use it. I am

a psych minor, in addition to my economics major, therefore behavioral economics catches my eye a lot."

### Student Profiles



**Faisal Ahmed,  
Economics, Class  
of 2024**

A student in the Kilachand Honors College, Faisal Ahmed is an Indian

who was born in Doha, Qatar, and immigrated to the United States, while spending most of his childhood in Khobar, Saudi Arabia. This international upbringing informed his academic and extracurricular pursuits. Soon after arriving on campus, he participated in the collegiate Model United Nations travel team and was part of a team that ranked top five in the country for the first time in its program's history. He held leadership positions in Boston University's International Affairs Association, and is also the president of the Undergraduate Economics Association (read more on next page).

Through all his extracurricular experiences, Faisal is most proud to have started a new service organization that seeks to help individuals who have been affected by forced displacement. Assisting Refugees through Initiative, Service, and Education, or ARISE, strives to reimagine how organizations provide service, while focusing on how students can positively impact the target community, either through volunteering, fundraising, or educating themselves and their peers.

In the future, Faisal hopes to apply to PhD programs. His interest, particularly in international economics and globalization, has been directly informed by experiences with Prof. Cappella-Zielinski and the Center for Innovation in Social Sciences. Above all, the economics faculty have been the greatest motivators. Specifically, Professors Pankaj Tandon, Stephen Terry, Bob Lucas, Bart Lipman, and Stefania Garetto.

*Continued on next page*

## SPOTLIGHT

# Undergraduate Profiles & Student Organizations

Continued from previous page



**Mingze Li, Economics and International Relations & Public Policy Analysis, Class of 2023**

Mingze Li was born in Beijing and raised in Seattle, Washington, before coming to Boston University to study Economics with minors in Public Policy Analysis and International

Relations. Mingze's passion for economics comes from the desire to comprehend public policy through economic theory and econometrics analysis. In particular, he is grateful to Prof. Bjorn Persson for EC 505 and Prof. Johannes Schmieder for EC 356. Through their courses, Mingze was able to understand the labor market and apply economic reasoning with a mathematical approach. He also appreciates Prof. Kevin Gold's data science teaching opportunity and Prof. Igor Lukes's introduction to the current international system.

Beyond the classroom, Mingze is a research fellow at the City of Boston's Office of Economic Opportunity and Inclusion. He conducts research on monetary policy and makes recommendations on economics policies to city officials, implementing the analytical skills accumulated through his studies. To further develop his economics and policy studies knowledge, Mingze will be joining the University of Pennsylvania for graduate studies and research in Law and Social Policy, after completing his City of Boston fellowship this summer.



**Julian Palladino, Economics & Mathematics, Class of 2023**

Julian is a senior from Connecticut graduating with a BA in Economics and Mathematics. He is a member of the Omicron Delta Epsilon International Honors Society for Economics and is especially interested in the

economics of regulation and antitrust. This topic was introduced to him in Market Organization taught by Prof. Koskinen. Other courses that were particularly influential were Empirical Economic Analysis 1 and 2, taught by Professors Kaido and Qu, and Macroeconomic Theory, taught by Prof. Terry.

With such strong instruction in economics and a background in mathematics, Julian has been able to quantitatively examine economic outcomes at the micro and macro levels. Using these skills, his senior year thesis examines the impact of modern highway tolling systems on social welfare and their relation to regulatory economics. Also during his time at BU, he was able to participate in economic research, assisting Prof. Kotlikoff in his study of inflation and its effects on lifetime spending. He would like to thank Prof. Koskinen for advising his thesis and Prof. Kotlikoff for including him in his research. Next year, he will pursue a master's degree in Economics at Tufts University.

## UNDERGRADUATE ECONOMICS ASSOCIATION (UEA)



*BU UEA Executive Board (left to right): (Top) Vice President of Research: Tadeas Nanjo ('25), Vice President of Outreach: Varshitha Kumar ('24), Vice President of Operations: Aini Zhou ('26), (Bottom) Executive Vice President Annie Chan ('25) and President: Faisal Ahmed ('24), (not pictured) Vice President of Research: An Pham ('24)*

The Undergraduate Economics Association (UEA) of Boston University is back in full force! Recovering pre-pandemic participation levels has been difficult, but a fresh executive team has risen to the challenge and increased participation in every mode of programming. The UEA's goal is to promote the study of the field of economics, whether by supporting Economics students or increasing interest in the discipline. The organization aims to create academic, professional, and social value for anyone interested in the field of economics.

The semester started off with recruiting a team capable of achieving this mission. VP of Operations Aini Zhou revived UEA's Instagram (@uea\_bu). Tadeas Nanjo, VP of Research, led valuable discussions with great participation. Varshitha Kumar has been integral in arranging consistent communications with our professors as VP of Outreach. Annie Chan and Faisal Ahmed have continued on from last semester to serve as Vice President and President, respectively.

The E-Board revived the FedChallenge team and is excited to help them prepare and compete this upcoming fall. They increased cohesion within the Economics community by inviting professors to speak. The first professor event featured Professor Kevin Lang, who presented some interesting work dismantling misconceptions regarding the informal lending market in Singapore. The UEA also organized joint

events with the Undergraduate Women in Economics (UWE), inviting Professor Chiara Margaria to present some introductory game theory on predatory pricing practices. FeelGood BU also provided free grilled cheese sandwiches to the full house of students in attendance. The UEA and UWE also invited Professor Stefania Garetto to speak on her professional journey.

Additionally, the UEA sought to increase professional value to students. The resume workshop presented several valuable resources to students, such as peer-editing resumes. Later, they hosted BU alum, Gabe Rourke, who recently navigated the PhD application process and shared his experience and advice. Finally, they invited a number of BU alumni back to share stories about their professional experiences and post-graduate life.

The UEA could not be what it is without the support of the faculty who have supported us, especially Professor Todd Idson!

## SPOTLIGHT

# Student Organizations



*BU UWE Executive Board (left to right): (top) President: Isabel Mullens ('23), VP of Operations: Macy McCalla ('23), VP of Research: Amy Fam ('25); (bottom) VP of Finance: Miku Makino ('24), VP of Research: Lila Al Tamimi ('23), Editor-In-Chief Laya Dang ('25); (Not pictured) VP of Research: Morgan Fleming ('25)*

### BU UNDERGRADUATE WOMEN IN ECONOMICS (UWE)

Boston University's Undergraduate Women in Economics (UWE) organization is now in its third year and continues to be a source of support for minority genders in economics. UWE works tirelessly to create an inclusive environment within the field, and this semester has been no exception.

With over 30 active members, UWE welcomed many new faces this year and hosted a wide range of events and activities. Social events included Jeopardy, cookie decorating, and trivia night, while providing a fun and relaxed atmosphere for members to get to know each other. Professional development events, such as an alumni panel, a PhD student panel, a BA/MA program information session, and a resume and cover letter workshop, allowed members to learn about opportunities for the future and gain valuable information. Lastly, a presentation from Marc Rysman, Professor and Department Chair, provided insight into the inner workings of the Economics Department.

The highlights of the semester did not stop there. UWE also collaborated with the UEA to host two Professor Perspectives events. The first event featured Assistant Professor Chiara Margaria, who spoke about her research on Game Theory. The second event featured Associate Professor Stefania Garetto, who shared stories about her academic journey and her research on globalization.

Additionally, thanks to committed Editor-In-Chief Laya Dang ('25), the UWE blog received a makeover this year. With its new look and eight active routine writers, the blog continues to deliver engaging and thought-provoking content for readers. Some recent articles of interest include "India's Climate Refugees" by Maria Saldivar Palacios ('25) and "Problems Posed by the Plateau in India's Internet-User Growth" by Malvika Dey ('26).

UWE is grateful for the ongoing support of faculty advisor Professor Shulamit Kahn and the Economics Department.



*WEOrg Members enjoy a social outing at Kings Dining & Entertainment, filled with bowling, food, and fun*

### WOMEN IN ECONOMICS (WEOrg): YEAR IN REVIEW

This academic year marks the sixth anniversary of the founding of WEorg, with Lei Ma, Corinne Stephenson, and Jiarui Wang serving as Co-Chairs and Chiara Margaria as the faculty advisor.

We continued our mentor-mentee matching program, which pairs a group of graduate students with female faculty members. This year, we had 27 female students and 8 professors participating in the program. While informal, the program provides an excellent opportunity for female graduate students to connect with female faculty members in a small group setting, allowing them to discuss the main challenges they face and share strategies with their peers.

During the fall semester, we held our annual practice presentation for female job market candidates, Beixi Zhou and Chenyue Lei. The event featured professors outside of their respective fields, providing the candidates with practice presenting to a more general audience.

In the spring semester, we hosted Dr. Lisa Barrow from the Federal Reserve Bank of Chicago as the featured speaker for our annual Distinguished Women in Economics Series. During her visit, Dr. Barrow shared her personal trajectory as a research economist, discussing her PhD journey, the challenges she faced, and her work experience at the Federal Reserve and the White House Council of Economic Advisors. In the afternoon, Dr. Barrow presented her recent project on online education in a research seminar. During her visit, Dr. Barrow had lunch with students and held office hours to provide valuable research advice.

To foster a sense of community among female students, we organized a social bowling night that provided an opportunity for students from different cohorts to relax, mingle, and get to know each other. During the event, students engaged in conversations about their challenges and shared valuable insights with one another.

We would like to express our sincere gratitude to the staff and professors who have provided invaluable support to WEorg events. As we move forward, we remain committed to organizing more events in the upcoming academic year.



## SPOTLIGHT MA Photos



*Students from the MA graduating class of 2023 gathered for a group photo on Marsh Plaza on April 5th. (Photo Courtesy of Andrew Burke-Stevenson)*



Students from the MA in Global Development Economics and MA in Global Policy programs gathered around their advisor, Professor Rachel Brulé (Pardee School), after the Capstone Presentations on December 8th, 2022. They worked in two research groups, each consisting of students from both programs. One capstone project, led by Professor Brulé, was on women's political leadership in Meghalaya, India. The other project, which examined food price inflation in Bangladesh, was led by Professor Dilip Mookherjee (Institute for Economic Development).

## SPOTLIGHT

# Master's Program

## PRIZE WINNERS

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



**Hua-Ke (Kate) Chi (MA in Economic Policy,  
May 2023)**

Kate Chi grew up in Taiwan, which, she noted, "is an island nation dependent on fossil fuel imports while experiencing inundation caused by rising sea levels." From early youth she has been aware of "the conundrum

of a society caught between economic growth and environmental degradation." In the summer of 2018, when she was an undergraduate at George Washington University, Kate took part in an engagement with energy lobbyists in the Rayburn House Office Building on Capitol Hill in Washington, D.C. In the two years after graduation she became Senior Associate in a corporate research firm, designing surveys and delivering Southeast Asian energy industry reports. When she joined the Economics Master's Program at Boston University, Kate was already very clear about her research ambitions in energy infrastructure and climate modeling, and well-versed in the relevant technical knowledge and quantitative skills. The rich academic experience and research opportunities she found in the MAEP program was just what she needed to further her life goals.

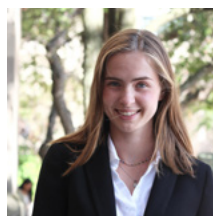
Immediately after coming to BU in Fall 2021, Kate connected with the Global Development Policy Center and started as a Research Assistant. She worked with Dr. Cecilia Springer to launch a database tracking Chinese foreign direct investments and bank loans in global power plants. This project revealed profound insights, and prompted further investigations, into the proliferation of gas and coal-fired technology in Asia and Africa, which is clearly a roadblock for global decarbonization. Besides launching the database, Kate co-authored and published a working paper, a policy brief and a news column, and presented in a public panel. Highlighting her accomplishments, the center's director, Professor Kevin Gallagher, said: "Kate has become a model of the experiential learning activity that we seek to cultivate here. She started as a research assistant and data analyst and went on to co-author academic articles and present them to policy makers and civil society. We at the GDP Center benefit greatly from having her on our team and will always be proud as she continues on a great trajectory."

In Fall 2022, Kate initiated a Directed Study (GRS EC973): "Energy Transition and Economic Growth: Evidence from U.S. Coal-Fired Power Plants," supervised by Professor Natalia Ramondo in the Department of Economics. Impressed by Kate's passion for environmental research, her seriousness, curiosity, dedication, and hard work, Professor Ramondo summarized Kate's work as follows: "She came to me with the idea of studying the optimal phasing out of coal-fired plants across the United States. These plants are the main input for electricity generation and the idea is to replace them with cleaner sources of energy. This was an ambitious question, and in her paper,

Kate provides empirical evidence on the characteristics of these plants across US states from 2000 to 2021. She documents that states which generate electricity from natural gas and have better adaptation plans to climate change are better poised to phase out coal-fired plants. Through a simulation, Kate estimates that 6.03 billion tons of additional CO2 emissions will add to the atmosphere by 2056, should all US coal-fired power plants continue operating to reach an average lifetime of 45 years."

Kate excelled in her MA classes, and particularly enjoyed EC502 Macroeconomics taught by Professor Andre Switala. In Spring 2023, Kate was appointed an MA Teaching Fellow. By strong mutual preference, she was assigned to work with Professor Switala in his undergraduate courses in intermediate macroeconomics. He said: "Kate has provided outstanding support for my course. She is exceptionally well-organized and grades the assignments very quickly. I could not have asked for a better teaching fellow."

This fall Kate will embark on her doctoral studies at the Fletcher School of Law and Diplomacy at Tufts University and become a Junior Fellow at the Climate Policy Lab. She plans to continue her energy transitions research, and build her career as a teacher and scholar who pushes the frontier of climate modeling and solution-oriented knowledge.



**Isabel Mullens (BA in Economics and Mathematics / MA in Economics, Kilachand Honors College, May 2023)**

Isabel Mullens was born in Norway and spent most of her childhood in Switzerland, where her American parents taught at the Zurich International School. Growing up in a multicultural environment gave her a unique perspective on the world and a strong curiosity about different cultures and ways of life. She had a particular love for mathematics from a young age and was introduced to economics by the International Baccalaureate program during her final years in high school. She was drawn to Boston University by the Econ-Math concentration and the academic opportunities offered by the BA/MA program. To her and her family's delight, in 2019, Isabel was admitted to the Kilachand Honors College with a generous Trustee Scholarship.

Isabel's professors are unanimous in their praise for her intellect, initiative, discipline, and hard work. She was never a passive receiver of knowledge. Right from the outset, the study of economics meant active exploration and research. Her extended essay in the IB program discussed the impact of the global commodity prices of cocoa beans on the retail price of Swiss chocolate. Isabel met Professor Jordi Jaumandreu when she took EC 201 Intermediate Microeconomics in her freshman year, and went on to take two more classes at the master's level with him. Under his mentorship, Isabel was selected as one of three inaugural MA Research Fellows in Summer 2021. Her fellowship paper, entitled "The Fall of Employment and the Labor Share in US Manufacturing," is now developing into a joint work

*Continued on next page*



## SPOTLIGHT

# Master's Program Profiles & Prize Winners

*Continued from previous page*

with her mentor. It provides a preliminary, yet technically novel and sophisticated, framework to explain the recent loss of employment in the manufacturing industry in the US, using the recent release of updated Census data aggregated in the NBER-CES database. In particular, it seeks to estimate the effects of technological changes that improve the productivity of labor. Such changes tend to depress employment, but since increase in productivity also tends to boost output, there is a countervailing effect on employment.

In addition to this significant and substantial work, Isabel managed to find time for research in education, which is another passion for her. In her sophomore year, she became a research assistant at the CERES Institute for Children and Youth at BU's Wheelock College. Through the Undergraduate Research Opportunities Program, she was awarded a grant to assist in the construction of a national survey of general educators assessing their experience teaching students with learning and attention challenges during COVID-19. She analyzed over 1,000 responses that were received, and the team published a report commissioned by the National Center for Learning Disabilities. For her Keystone project in Kilachand, Isabel is working on a paper entitled "An exploration of the Swiss school system and factors affecting transfer rates to Gymnasium: Evidence from Canton Zürich." This project examines socio-economic factors that influence the transfer rates of students from primary school to gymnasium, which are selective and academically-focused public upper-secondary schools in Switzerland. Professor Ishita Dey, who has taught Isabel in EC 358: Economics of Education, is her advisor. Isabel is grateful to the economics faculty for their unstinting support and mentorship of undergraduate and master's students, and she feels particularly fortunate to have worked with Professors Dey and Jaumandreu.

Isabel co-founded Boston University's Undergraduate Women in Economics, an organization that provides support and empowerment for minority genders in economics. She is also a member of Delta Sigma Pi, a coed business fraternity, and serves as the president of the Board of International School Ambassadors. In her free time, she tutors high school students online, and enjoys exercising and the outdoors. After graduation, she will move to New York City and work as a consultant for Oliver Wyman. She interned at their Boston office this past summer and was attracted by the fast-paced environment, as well as the opportunity to learn about a variety of industries and the many aspects of business. For the longer term, a doctoral degree is definitely a possibility for Isabel.



**Gabriel Rourke (MA in Economic Policy, January 2023)**

Originally from Cape Cod, Gabriel Rourke grew up learning about economics by observing the inner workings of a community that is heavily dependent on seasonal tourism. Gabe saw how economic inequality is intertwined

with unstable employment and the lack of opportunities for social advancement. As an undergraduate at the University of Chicago he initially majored in physics, but his upbringing drew his attention back

to economics, and he eventually graduated in 2019 with degrees in mathematics and economics. Before starting his master's degree at BU, he also completed a brief stint as a research assistant in development economics at The London School of Economics.

In the Economics Master's Program, Gabe continued to refine his economic thinking and began to focus his research interests on public and labor economics. He took and excelled in four PhD courses, and particularly benefitted from the excellent labor faculty within the Economics Department, including Professors Daniele Paserman, Kevin Lang, Johannes Schmieder, and Linh Tô. Under Professor Paserman's mentorship, Gabe was awarded an MA Research Fellowship in Summer 2022. The COVID-19 pandemic caused an abrupt drop in the number of J-1 Summer Work Travel (SWT) visas granted to temporary immigrant workers in 2020 (from approximately 100,000 to 5,000 per year). While many resort towns rely heavily on these workers, many others do not. Gabe's fellowship project, "Visa Shocks and Employment Outcomes," investigated how this shock to a specific source of labor supply affects wages and employment levels in counties that have similar seasonal employment but different degrees of exposure to workers on J-1 SWT visas. To carry out his study, Gabe collected data from the State Department on the origin and location of SWT workers, and on employment and wages from the Quarterly Census of Employment and Wages. Gabe analyzed this data using sophisticated econometric techniques such as synthetic difference-in-differences methods and propensity score matching. He found that high-exposure counties had higher employment levels and wages under the visa restriction. Gabe is now investigating how much of this shift came from the extensive margins and how much from a reallocation of employment across sectors. This is interesting and significant work, which joins an extensive amount of literature on the effect of migration shocks on native labor market outcomes, while making a distinct and novel contribution of its own.

Gabe will be joining the Economics PhD Program at BU this fall. This thrills Professor Lang, who chairs the PhD Recruitment Committee this year, and was impressed by Gabe in two PhD courses he taught (EC752 Topics in Labor Economics II and EC709 Advanced Econometrics II). For his doctorate, Gabe already has an ambitious research agenda in mind. He plans to examine the impact and effectiveness of different public assistance programs, such as Unemployment Insurance, the Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families (TANF), Earned Income Tax Credit (EITC), and Disability Insurance (SSI). He hopes to understand how such programs impact households and what makes some programs more effective than others. Additionally, he is interested in the role that technological changes and structural shifts have played in inequality, intergenerational mobility, and the distribution of wealth.

## SPOTLIGHT

# Master's Program Profiles & Prize Winners

### SPECIAL SUMMER STIPEND FOR AN MA GRADUATE ENTERING THE ECONOMICS PH.D. PROGRAM



**Artem Vyshinskiy (BA / MA in Economics, May 2023)**

The Special Summer Stipend this year is awarded to Artem Vyshinskiy, who will be joining our PhD program in Fall 2023. Artem is graduating summa cum laude from Boston University with a BA in Economics, concurrently earning an MA degree in Economics.

Artem was born and raised in Saint Petersburg, Russia. When he was in middle school, his family moved to Vienna, Austria. He attended the gymnasium Kollegium Kalksburg, where he was taught entirely in German. His borders were further expanded when he was in high school, as Artem became attracted to life in the United States during several trips with his father, who worked for an American company. He felt confident that the US would be a great fit for him and his education, and enrolled at the Cambridge Arts, Technology & Science (CATS) Academy Boston in Braintree, Massachusetts. There he completed the last two years of high school before coming to BU.

Taking AP Microeconomics in high school gave Artem his first taste of economics, which quickly developed into a passion and became his major in college. Always seeking greater challenges, Artem was admitted to the BA/MA Program in Fall 2021, and started taking master's level courses. Professor Pankaj Tandon taught him EC501 Microeconomics, which led him to Professor Barton Lipman's EC513 Game Theory. Artem went on to take EC531 Market Structure and Industrial Organization, and EC515 Economics of Information, both taught by Professor Haldun Evrenk. All three professors are unanimous in their high opinion of Artem's intellect and technical mastery, and note that Artem's fascination for the rigor and elegance of economic theory will likely stay with him throughout his doctoral studies.

Artem has also come to love Boston and Boston University – for its global perspective and diverse student body. The PhD Program at BU was a natural choice for Artem. Welcome home!



*MA Students at the Weekly Coffee Hour, hosted by the Graduate Economics Association*



*GEA Representatives Henry Schneider, Danielle Williamson, and Ayush Gupta (Not Pictured: John Fallon)*



## SPOTLIGHT

# PhD Teaching Awards

### BEST TEACHING FELLOW OF THE YEAR: ALVARO CONTRERAS MELLADO



Best Teaching Fellow of the Year is meant to recognize excellence and dedication and is awarded by the Graduate School of Arts and Sciences

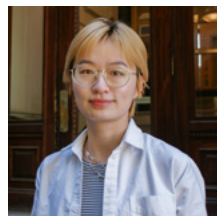
upon a nomination by the Department. This year's winner is Alvaro Contreras Mellado. Alvaro was a TF in Fall 2022 for Professor Bruce Watson's EC 102 course. His students expressed satisfaction with his discussion sessions, his explanation abilities, and the material that he prepared for each class. As one of his students mentioned: "It is an enjoyable time and a very nice class environment; the coursework and explanations are really good". Particularly, many students were impressed by his approachability and willingness to help. Evaluations from the students mentioned positive comments such as "can break down hard topics to be more digestible," "very easy to approach with questions," and "a patient teacher."

Originally from Peru, Alvaro completed his undergraduate economics and master's studies at Universidad del Pacifico. He worked for five years as an economic analyst at APOYO Consultoria, a prestigious local consulting firm in Peru, where he oversaw research related to mining, agriculture, infrastructure, and regional growth, among others. During this period, Alvaro was also a Teacher Assistant at Universidad del Pacifico for various undergraduate courses on microeconomics, macroeconomics, and mathematics for economists. In 2020, he completed an MSc in Economics from the London School of Economics and worked for a year at the Treasury Department of the Ministry of Economics and Finance of Peru, where he was in charge of preparing economic analysis related to the portfolio strategy of assets and liabilities of the Treasury during the COVID-19 pandemic.

Alvaro is currently a second-year PhD student with a particular interest in Macro-

economics and Industrial Organization. His current research focuses on the competition in banking markets and the interactions between banking market power and other important economic variables such as inequality, financial stability, and welfare. In his teaching sessions, Alvaro enjoys having the opportunity to help new students understand economics as a discipline that favors structured logic thinking by interpreting complicated world problems in terms of the most essential elements surrounding them.

### GITNER PRIZE: SOPHIE LI



The Gitner Prize is awarded to "the Graduate Student who excels as the most exemplary teacher of undergraduates within the Department of

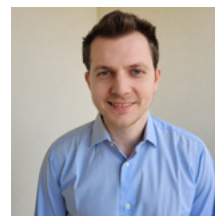
Economics." It is meant to recognize long-term excellence in a variety of teaching services including TF, instructor in CAS courses (summer and regular academic year), and MET instructor.

This year's winner is Sophie Li. Sophie served as the main instructor for an undergraduate course in labor economics during Spring 2022 and Spring 2023. She designed the course independently, aiming to help students learn about the latest developments in empirical labor economics. Students praised Sophie for her passion and knowledge about the field, saying that "the instructor is clearly passionate and knowledgeable about the topics" and "(her) passion for labor economics is truly on display every day in class." In addition, students say Sophie is "very relatable with students" and "very good at answering questions." Sophie also served as a teaching fellow for other undergraduate and master-level courses, such as EC 101 and EC 365.

Sophie is a fifth-year PhD student with a research interest in economic history. She incorporated her research interest into her teaching by showing students how to answer important labor questions with historical data, such as studying the effect of

the Immigration Quota Act of 1921 on local labor markets. One student commented that Sophie's course is about history but "with economics sprinkled in," and we all agree that it is the highest form of compliment possible. Before joining Boston University as a PhD student, Sophie graduated from New York University Shanghai with a bachelor's degree in Economics. She entered economics because her parents wanted her to major in finance and she was hoping they could not tell the difference. The rest is history.

### OUTSTANDING GRADUATE TEACHING FELLOW AWARD: MICHELE MARCALETTI



Michele Marcaletti is the recipient of this year's Outstanding Graduate Teaching Fellow Award. This year, the Department has established the

Award to recognize exceptional performance by teaching fellows in supporting the instruction of a graduate-level course. Michele was born in Italy and earned his bachelor's and master's degrees in Economics from Bocconi University in Milan. He then spent two years working at the European Central Bank in the Forecasting and Policy Modelling division. This experience stimulated his interest in macroeconomics and monetary policy, and in 2018, he came to Boston University to pursue his PhD. Now he is a fifth-year PhD student, and his research focuses on understanding how unconventional monetary policy measures impact the real economy.

Over the years at BU, Michele has been a TA for the PhD course EC 704: Macroeconomic Theory. Michele believes teaching graduate students is a challenging and exciting experience. When preparing sections, he thinks from the perspective of the student who is being exposed to the topic for the first time. He asks himself what is difficult to understand, and tries to make it clear and straightforward. Teaching in class and answering questions during office hours has improved his knowledge of macroeconomics because he believes

*Continued on next page*

## SPOTLIGHT

# PhD Program Job Market & Scholarships

*Continued from previous page*

the best way to understand a topic is to explain it to others.

Of his teaching, Professor Adam Guren remarked: "Michele has been an outstanding teaching fellow for four classes of EC 704, the second-semester PhD course of the macro-economics core sequence. Michele is beloved by his students, who laud him in teaching evaluations as a superb and excellent Teaching Fellow who answers questions well and is clear, patient, and kind. Many students have remarked to the faculty that he is among the best and most dedicated TFs who they have had, and that his sections and office hours have been instrumental in their understanding of the material. Michele has also been a great partner to Professor Bob King and Professor Masao Fukui as they have taught EC 704. He is richly deserving of this award."

Michele is grateful to Professors Guren and King for being great teachers and advisors.

## JOB MARKET SUCCESSES

In the 2022-2023 academic year, 15 PhD students have concluded their job searches and found excellent positions in a variety of institutions. This year's PhD placements include five tenure track positions in economics departments, three postdoctoral fellowships and visiting positions, three positions in central banks, government offices, and research institutions, and four positions in economic consulting firms. This year's placements can be seen here: <https://www.bu.edu/econ/academics/recent-phd-placements/>.

**Rubaiyat Alam**

Kansas State University (Assistant Professor)

**Corinne Andriola**

University of Kentucky School of Medicine (Postdoctoral Fellow)

**Marshall Drake**

Equal Employment Opportunity Commission (Economist)

**César Garro-Marín**

University of Edinburgh, UK (Early Career Researcher)

**Nicolas Guida-Johnson**

Pontificia Universidad Javeriana, Colombia (Assistant Professor)

**Masyhur Hilmy**

University of New South Wales (Lecturer/Assistant Professor)

**Ran Ji**

Analysis Group (Associate)

**Chuqing Jin**

Toulouse School of Economics, France (Assistant Professor)

**Heechul Jung**

Korea Capital Market Institute, South Korea (Research Fellow)

**Aakash Kalyani**

Federal Reserve Bank of St. Louis (Economist)

**Nils Haakon Lehr**

Cornerstone Research (Associate)

**Duoxi Li**

Cornerstone Research (Associate)

**Guillermo Neves Silveira**

Analysis Group (Associate)

**Yuheng Zhao**

Renmin University of China (Assistant Professor)

**Beixi Zhou**

University of Pittsburgh (Visiting Assistant Professor)

## OTHER AWARDS, FELLOWSHIPS, GRANTS, AND PRIZES

**Kewei Zhang** was awarded the Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics for his paper titled, "Finding Credit at the Bottom of the Pyramid: Chinese State Lending and Corporate Investment in Impoverished Areas." **Masyhur Hilmy** won an honorable mention for his paper, titled "Is There a Remittance Trap? The Effects of Migrant Remittances on Public Service Delivery."

**Danielle Williamson** ("Segregation Academies: The Effect of Segregated Private Education on Public School Systems in the American South") and **Plinio Bicalho** ("Aggregation and Misallocation of Industrial Policy: New Evidence from Brazilian Tax Cuts") shared the Best Second Year Prize, awarded by the Economics Department.

**Sophie Li** was awarded an IED Student Research Grant for data collection at the National Archive in Washington, D.C.

**Li** also won a Conference grant from the Cliometric Society to attend the 2023 World Cliometric Conference in Dublin, Ireland, where she will present her job market paper.

**Eric Donald** was awarded the Oxford Global Priorities Fellowship, hosted by the Global Priorities Institute at Oxford University. The fellowship involves a four-week stay at Oxford University to participate in the Global Priorities Fellowship Programme.

**Eli Locke** received a GSO Travel Grant for presenting his research.



*PhD Students and PhD Program Administrator Mirtha Cabello at the Weekly Coffee Hour, hosted by the Graduate Economics Association*



## FEATURES

# Institute for Economic Development

### YEAR IN REVIEW: THE INSTITUTE FOR ECONOMIC DEVELOPMENT

The past academic year enabled a full return to in-person research activities sponsored by the department's Institute for Economic Development (IED), after interruptions caused by the COVID-19 pandemic the previous two years. In September, the IED helped Professor Zhongjun Qu organize a two-day NBER Conference on time series econometrics at Boston University, attended by over a hundred participants. IED also supported a trade workshop in March, organized by Professors Stefania Garetto, Yuhei Miyauchi, and Natalia Ramondo. In collaboration with the university's Global Development Policy Center, IED co-sponsored the annual Paul Streeten Lecture on Global Development Policy, delivered by Professor Eswar Prasad of Cornell University on "The Blurred Contours of the New International Economic Order." It was attended in person by over a hundred faculty and students drawn from various departments and schools in the university, with another hundred and seventy remote participants worldwide.

IED hosted both long and short-term research visitors. This year's long-term research visitors included Yingyue Quan from Beijing University and Saima Nawaz from Comsats University in Islamabad, Pakistan. Yingyue Quan spent the year working on the industrial patterns of specialization in China and how they were altered following China's joining the World Trade Organization in 2001. Saima Nawaz collaborated with Professor Dilip Mookherjee and former BU PhD student Lisa Tarquinio on a project evaluating the impacts of BISP, an income support program for poor households in Pakistan, on poverty reduction, and climate change adaptation.

Short-term visitors included distinguished visitors in different fields of economics: Professor Erzo Luttmer from Dartmouth (micro), Professor Guido Menzio from New York University (macro), Professor

Aubhik Khan from Ohio State University (macro), and Professor Eliana La Ferrara from Harvard Kennedy School (development). Each visitor delivered two lectures to the Ph.D. students providing an overview of recent developments at the research frontier on their respective subjects, and 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.

IED provides research and career support to the department's graduate students in the form of grants to collect data, conduct fieldwork, and travel to conferences to present research papers, as well as for career counseling, presentation, and interview workshops. Abdala fieldwork grants (funded by a generous gift from MA alumnus Manual Abdala) were awarded to Laura Aquino and Anastasiia Arbuzova to conduct research projects in Mexico and Ethiopia, respectively, under the supervision of IED Affiliate, Mahesh Karra. It also provided research fellowships to three master's students, and sponsored a program where more than twenty master's students were selected to work as research assistants for PhD students and faculty. It also supported the research of two teams of master's students in global development economics, working with students in other departments on capstone projects commissioned by external clients engaged in international development.

Finally, the IED welcomes new Faculty Affiliate Professor Ben Marx, who joined the department in January 2023, and Mavis Manaloto, the new Program Coordinator. Professor Marx specializes in topics at the intersection of religious institutions, politics, and culture, and their implications for economic development in Africa and Asia. Mavis Manaloto, who graduated recently from BU with a specialization in public relations, is providing a much-needed boost of new energy, skill, and enthusiasm to the Institute.



*Kevin P. Gallagher (Director, BU Global Development Policy Center), Eswar Prasad (Tolani Senior Professor of Trade Policy, Cornell University), Dilip Mookherjee (Director, Institute for Economic Development), and Peter Doeringer (Professor Emeritus) at the 2023 Streeten Lecture (Photo Courtesy of Melissa Ostrow)*

# Distinguished Alumni & Distinguished Lectures

## DISTINGUISHED ECONOMICS ALUMNI

Boston University celebrates the contributions of its most distinguished alumni through a series of awards at the department, school, and wider university level, where career-long contributions are recognized. The Economics Department inaugurated its Distinguished Alumni Award in 2014. The tradition since then has been to have the award winner address the graduating class of undergraduate and master's students to symbolize the variety of careers and contributions achieved by our graduates.



This year's Distinguished Alumni Awardee in Economics is **Jane Hyde Williams**. Jane earned her bachelors degree in 1971 after transferring to BU from Colby-Sawyer College. Fewer students majored in Economics and classes were smaller at that time, and Jane particularly valued "all the attention and opportunities" she received from faculty. Like many economics graduates, she ant-

icipated a career in the financial industry, but as a woman, the only jobs open to her were clerical. She then moved to Canada with her husband, wrote a book on banking legislation, and was eventually hired by Merrill Lynch as its only Canadian female broker. She moved from Merrill Lynch to co-found her own financial advising firm (Sand Hill Global Advisors) in 1982. Sand Hill prospered under Jane's commitment to use her economics background to inform clients about the benefits, risks, and suitability of alternative investment strategies. She also served for eleven years on the Board of Governors of the Investment Adviser Association where she was an influential advisor on financial industry policies. In 2014, she was named one of Barron's Top 100 Women Advisors.

In addition to her professional accomplishments, the Economics Department is particularly impressed with Jane's long term commitment to fostering diversity in the financial industry. Throughout her career, she has advocated for the advancement of women within her own firm (women hold half the leadership and management positions at Sand Hill), as well as through a variety of industry and public forums. Jane notes that over the last 50 years there has been progress in reducing gender differences in the earnings of economists in the financial sector. Nevertheless, it is well-established that female economists continue to experience a variety of gaps in earnings and promotions throughout the economy. This is in spite of the commitment of the American Economics Association to narrow these differences and the efforts of economics departments like ours to create a diverse and well-mentored student and faculty community.

We are also pleased to note that the Department's Distinguished Alumni Award is often a stepping stone to the University's counterpart award. Gina Ortiz Jones, the winner of our 2019

Distinguished Alumni Award, received the university-wide award on October 1, 2022. Gina received a joint BA and MA degree from the Department in 2003, later served as an intelligence officer and strategist in the U.S. military, ran twice for Congress in Texas, and was Undersecretary of the Air Force until her resignation last February. In addition, our inaugural Distinguished Alumni awardee, Santiago Levy, will be one of the winners of the University's 2023 Distinguished Alumni Awards. Santiago holds three economics degrees from BU and was a faculty member in the Department in the 1980s. He is best known as the main architect of Mexico's path-breaking "*Progres-Oportunidades*" program, which awards cash payments to poor families conditional upon their regular school attendance, health clinic visits, and improved nutrition habits, which has been adopted in a number of other countries.

We look forward to adding Jane to this list in the near future.

## THE ROBERT ROSENTHAL MEMORIAL LECTURE: "STILL WORTH THE TRIP? THE EVOLUTION OF SCHOOL BUSING IN BOSTON"

The Rosenthal Memorial Lecture honors our brilliant and dedicated colleague, Bob Rosenthal, who passed away unexpectedly in 2002. This year's lecture, entitled "*Still Worth the Trip? The Evolution of School Busing in Boston*," was presented by Professor Parag Pathak of MIT.

Professor Pathak's lecture was a fascinating exploration of the tradeoffs that policymakers face when designing mechanisms to assign students to public schools. If students are assigned to their neighborhood school, then schools will necessarily reflect existing patterns of residential segregation. This segregation could in principle be mitigated by assigning students to non-neighborhood schools;



*Professor Parag Pathak speaks at the 21st Annual Rosenthal Lecture*

*Continued on next page*



# Distinguished Lectures

*Continued from previous page*

i.e., “busing.” Busing, however, comes at a significant financial cost for cities and municipalities. For instance, in 2017, the per pupil transportation cost in the city of Boston was roughly \$2,100. Moreover, as Professor Pathak showed, these costs have been increasing over time, essentially doubling between 1997 and 2017.

Against this backdrop, a key question for policymakers is how to trade off the increasing transportation costs of busing with the potential benefits of integration and improved educational outcomes for students. To provide a sense of what these tradeoffs are, Professor Pathak (together with co-authors Joshua Angrist, Clemence Idoux, and Guthrie Gray-Lobe) leveraged school assignment data from Boston and New York City to estimate the effect that busing has on integration and educational outcomes. Their results show that, while busing does have a positive impact on the level



*PhD Program Administrator Mirtha Cabello, Professor Zhongjun Qu, and Administrative Coordinator Norma Hardeo enjoy the Rosenthal Lecture Reception at the Dahod Family Alumni Center at the Castle*

of integration, it does not seem to meaningfully affect students’ educational outcomes (like their probability of attending college, or their test scores).

A video of this fascinating lecture is available for viewing on our website at: <https://www.bu.edu/econ/research/lectures/robert-rosenthal-memorial-lecture/>

## **2023 PAUL STREETEN DISTINGUISHED LECTURE IN GLOBAL DEVELOPMENT POLICY: “THE BLURRED CONTOURS OF A NEW INTERNATIONAL FINANCIAL ORDER”**

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. The lecture celebrates the legacy of Economics Professor Paul Streeten, an eminent devel-

opment economist and interdisciplinary scholar who has had a significant impact on global development policy. This year’s Streeten Lecturer was Eswar Prasad, Tolani Senior Professor of Trade Policy at Cornell University, who spoke to an in-person crowd of over 100 and an equally large on-line audience.

Professor Prasad is a well-known specialist on international economics and finance who, like Paul Streeten, has straddled academic and policy-making positions and approached development economics from a variety of perspectives. In addition to Professor Prasad’s faculty position at Cornell, he is a Senior Fellow at the Brookings Institution and a Research Associate at the National Bureau of Economic Research. He also spent a number of years as head of the IMF’s China Division and before that served as chief of the Financial Studies Division in the IMF Research Department. His latest book is on *The Future of Money: How the Digital Revolution is Transforming Currencies and Finance*; he has published in leading economic journals and is frequently cited in the international media, including *The Economist*, *Financial Times*, *New York Times*, and *the Wall Street Journal*.

Professor Prasad’s Streeten Lecture, “The Blurred Contours of a New International Economic Order,” provided a wide-ranging discussion of the concept of “globalization.” He explored its original mission of providing benefits to both developing and developed economies, how these globalization policies played out, and where they are likely to be headed in the future. In summary, globalization was originally conceived as a way to promote foreign direct investment (FDI) in poor countries, while generating trade flows and risk sharing arrangements for the benefit of all trading partners. While FDI increased, financial capital often flowed from developing to advanced economies in response to current account deficits. Developed country lenders often avoided low-income countries, and these lenders were able to shelter their risks at the expense of emerging economies by insisting that loans be denominated in “safe” currencies. In looking to the future, Professor Prasad argued that positive lessons have already been learned from the unintended consequences of earlier globalization policies. As a result, the world economy has gained more financial stability, borrowing costs and transportation costs have fallen, and global supply chains have become more efficient.

Nevertheless, new vulnerabilities are emerging in the form of pandemics, climate change, and global geo-political tensions. These factors will likely lead to more resilient and diversified supply chains, new economic alliances based on similar political and social goals, and greater overall economic concentration. The risk is that the future may bring another round of zero-sum globalization policies, where there is more emphasis on protection, greater balkanization of the global economy, and losses in global efficiency. In his concluding remarks, Professor Prasad turned to the evolving role of digital currencies, potential changes in international financial institutions, and the future role of key currencies in the global financial system.

# In Memoriam & Donor Thank You

## IN MEMORIAM: GUS PAPANEK

Professor of Economics Gustav Fritz Papanek (Gus) joined the Economics Department in 1974, where he had a highly productive career as a teacher, scholar, and administrator until his retirement in 1992. He came to Boston University as Department Chair with a mandate to build a world-class department. His vision was to create a unique economics department at BU, with a major specialization in development economics. Under his leadership, much of this vision had been realized when he stepped down as Chair in 1984. The department had grown from about a dozen to more than 40 faculty, the tiny graduate programs had expanded to some 200 students at their peak, and the Department's international academic reputation was well-established.

Gus was born in Vienna, Austria, on July 12, 1926, and died in Lexington, MA on September 20, 2022, at the age of 96. He grew up in a family that emphasized social justice. His father was a committed social democrat who was forced into exile during the fascist movement in 1934, and his family eventually settled in New York City. During WWII, Gus served in the US Army and later joined military intelligence to assist in finding Nazi war criminals in post-war Germany. After completing his Ph.D. at Harvard in 1951, Gus spent a brief period at the U.S. Department of State as Deputy Director for Program Planning in Asia before moving on to Harvard's Development Advisory Service (DAS). He headed major projects in South Asia and Africa, taught courses in development economics, and subsequently became Director of the DAS.



Throughout his life, he remained focused on improving the lives of the poor in developing regions. He continued to be an active researcher in retirement, and he completed a book on Indonesia shortly before he died. His legacy from his time at BU is a large group of alumni who played major roles in economic decision-making in their home countries and in international organizations, many of whom acknowledged their debt to Gus at a celebratory symposium organized by the Department and the Institute for Economic Development in 2020.

## THANK YOU TO OUR GENEROUS DONORS

Contributions from our alumni, faculty, current students, and other friends provide us with important resources for enhancing our academic programs, supporting student internships and research, strengthening our student organizations, and promoting inclusion and diversity within our departmental community. We are pleased to report that this year's contributions have rebounded from the effects of COVID-19, led in part by a record-setting turnout for Giving Day. Our Giving Day results placed us among the top four departments in terms of both the number of donors and total contributions in the CAS Giving Day "challenge" competition, for which we won an additional \$4,000 in prize money.

Enduring contributions, such as endowed research funds and professorships, are typically marked for special purposes and shape the Department in perpetuity. However, unrestricted gifts of any size give the Department the flexibility to respond quickly to new opportunities and urgent student needs. One hundred percent of every contribution goes to activities that directly benefit our students and faculty, and these gifts have made an important contribution to the growth in our academic and professional rankings.

The Department is grateful for these gifts, both large and small, as well as unrestricted or targeted.



# Happy Birthday, CAS!

## THE 150<sup>TH</sup> ANNIVERSARY OF CAS

This is a special Commencement for Economics graduates because it marks 150 years since the first students were enrolled in what was then the College of Liberal Arts (CLA). Four faculty members were in charge of teaching an entering class of 8 women and 14 men. Required courses included Classical History, Rhetoric, Mathematics, and four languages (Greek, Latin, German, and French), and tuition was \$60 per year.

Economics was not an explicit part of this early curriculum, but it gradually gained prominence as a discipline within CAS. By 1889, it was listed in the Boston University Year Book as a combined field, "Economics, Law, Social Science," one of 10 general groupings of courses "to facilitate insight into their vital unity and organic connections." It became a "course of study" at BU in 1905, was partnered with Social Science as a "department" in 1915, and became a free-standing department in the early 1960s. Economics is now among the most popular concentrations in CAS, and its graduates are being educated and mentored in programs that are squarely positioned in a "top-20"

US PhD department. As donor, Elijah Marentette (GRS'93, CAS'93), noted, "Looking back at my experiences while at Boston University, I am constantly reminded of how positive and far-reaching they were. They equipped me so well for my post-collegiate life. It has been a great pleasure to give back to BU every year for the last 30 years because I know every gift helps the University extend those same opportunities to today's students and tomorrow's leaders."

After Commencement, this year's 150th anniversary class of economics graduates will join one of the largest groups of CAS alumni. Your first invitation as alumni is to attend the Economics Department's event celebrating the end of the CAS 150th anniversary on Alumni Weekend in September. The Department will be sponsoring a session on "Breaking News on the Economy: What it Means for CAS Alumni" on Friday, September 22nd, from 4:00-5:00 pm ET. This session will be preceded by open office hours to meet with economics faculty and followed by a cocktail reception.

Save the date! The Department looks forward to seeing you then.



## CELEBRATING THE COLLEGE OF ARTS & SCIENCES

# CONGRATULATIONS, GRADUATES!



*Photo by Dave Green for Boston University Photography*

## NEWSLETTER CONTRIBUTORS

Faisal Ahmed, Andrew Burke-Stevenson, Hua-Ke (Kate) Chi, Vikram Chowdary, Kevin Clenard, Barbara Condon, Alvaro Contreras Mellado, Krishna Dasaratha, Armaan Daswani, Ishita Dey, Peter Doeringer, Randall Ellis, John Fallon, Raymond Fisman, Martin Fiszbein, Stefania Garetto, Dave Green, Sydney Gross, Ayush Gupta, Kimberly Huskins, Hsueh-Ling Huynh, Todd Idson, Kyle Kamali, Sophie Li, Mingze Li, Bob Lucas, Lei Ma, Mavis Joy Manaloto, Michele Marcaletti, Chiara Margaria, Dilip Mookherjee, Alyssa Muffaletto, Isabel Mullens, Juan Ortner, Melissa Ostrow, Julian Palladino, Alexandra Powell, Zhongjun Qu, Gabriel Rourke, Marc Rysman, Varshitha Sathish Kumar, Henry Schneider, Evan Teplensky, Raina Tomiyasu, Artem Vyshinskiy, Jane Williams, Danielle Williamson, Madhri Yehiya

## Department of Economics

270 Bay State Road • Boston, MA 02215

Phone: 617-353-4389

[bu.edu/econ](https://bu.edu/econ)

Please visit our website for detailed and updated information about our undergraduate, MA, and PhD programs, faculty research interests and publications, and for all departmental news. Boston University's policies provide for equal opportunity and affirmative action in employment and admission to all programs of the University.