

## Karim Chalak joins faculty

Last year's faculty recruitment season led to the hire of Assistant Prof. Karim Chalak, who joined the

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## Economics graduates garner College of Arts & Sciences awards

Economics was well represented at the annual College of Arts and Sciences awards ceremony, held on May 20, 2007 in a packed Robsham Theatre. The Alice E. Bourneuf Award, given to an outstanding senior economics major, was given to Nikki Tyler. She also received one of two A&S General Excellence Medals for excellence in all branches of studies during the four years at BC. Tyler received the distinction of a Scholar of the College for her project, "The effects of fiscal decentralization on income inequality," advised by Prof. Robert Murphy.

The Giffuni Prize, awarded for an outstanding senior thesis in economics, was shared by Justin Marcoux and Lauren Hurring. Hurring, also a Scholar of the College, wrote "The effectiveness of the Appalachian Regional Commission's Distressed Counties Program" under the direction of Prof. Richard Tresch. A third Scholar of the College, Outi Jaaskelainen, wrote "The effects of institutions and market policies on unemployment patterns in the OECD: A dynamic model," working with Prof. Fabio Schiantarelli.

Nicholas Salter won the William J. Kenealy, SJ Award for a graduating senior who has been distinguished in both academic work and social concern, while M. Adrienne Hunter won the Brendan Connolly, SJ Award, given to a member of the senior class who is distinguished for a love of books and respect for learning.

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### *Richard Arnott and Ingela Alger depart*

Prof. Richard Arnott has resigned to take a position at University of California-Riverside. Arnott joined the economics faculty in 1988 and chaired many doctoral students' dissertation committees. Assistant Prof. Ingela Alger has resigned to take an Associate Professor position at Carleton University, Ottawa. Alger, a member of the department since 1999, has played an important part in the dissertation seminar.

## Four Ph.D.'s awarded in University commencement

The 131st Commencement Exercises of Boston College were held on Monday, 21 May 2007, on the Chestnut Hill campus. Four economics students were awarded the Ph.D., having completed all requirements for the degree since the 2006 commencement.

The latest members of BC Economics' community of scholars (and their advisors) include: Sheila M. Campbell, "Two-Sided Markets with a Negative Network Effect: Radio, Advertisers and Audiences" (Frank Gollop); Todd Prono, "GARCH-Based Identification of Endogenous Regressors" (Arthur Lewbel); Margarita Sapozhnikov, "Three Essays in Applied Microeconomics" (Frank Gollop); and Yoto Yotov, "Labor Market Imperfections, Political Pressure and Trade Patterns" (James E. Anderson).

In addition, masters' degrees were conferred on Paul Batten, Matteo Cacciatore, Kwok Ho Chan, Radostin Djeliov, Patryk Drozdik, Luigi Pascali, Farooq Pasha, Madhavi Pundit, Geoffrey Sanzenbacher, Nisha Ye and Hongtao Zhou.

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### Econ majors excel in debate

Allan Best, an economics and political science major of the Class of 2007, won the 115th annual Fulton Prize Debate on April 21st. The topic for the debate was "Resolved; That the US Supreme Court should overrule the 9th Circuit Court of Appeals in *Morse v. Frederick*." Best and his partner Ryan Malone took the affirmative side; representing the negative was Mandy Castle and Matthew Maerowitz. The affirmative arguments prevailed with the jury of Fulton Prize alumni judges, who awarded Best the gold Fulton medal as the top speaker in the debate. The Fulton Prize Debate committee established a student award in the name of Joseph F. Quinn. The first recipient of the Quinn Award is Matt Maerowitz, an economics major of the Class of 2010.

## David Belsley retires, receives Emeritus status



Capping a 41-year career on the Boston College faculty, Professor David A. Belsley was awarded the status of Professor of Economics Emeritus at a retirement dinner in the Heights Room on May 4. The event featured testimonials by Dean Joseph Quinn, Neenan Prof. James Anderson, Dr. Charles Mueller (PhD, 1979) of Raytheon Corp. and Prof. Don Cox (BA, 1975). In his response, Belsley offered thanks for the many years of collegial atmosphere and gave tribute to late Prof. Alice Bourneuf, the “mother of the department,” who offered him an assistant professor position. Although a bittersweet event, marking the first retirement for many years by a department colleague, the dinner was a reunion of Dave’s colleagues and students of several decades, including Cleary Prof. Ed Kane (CSOM) and former graduate secretary Mary Foley. Belsley will be on research leave for the 2007-2008 academic year, with the transition to Emeritus status in mid-2008.

David A. Belsley joined the Boston College Economics Department in 1966 after receiving the Ph.D. in economics from the Massachusetts Institute of Technology in 1965 and the B.A. from Haverford College in 1961. He was promoted to Associate Professor in 1969 and Professor in 1974. He was elected Fellow of the Journal of Econometrics in 1988. Belsley’s service to the profession includes election to the Advisory Committee of the Society for Computational Economics, 1996-2001, and co-host of that society’s international meetings at Boston College in 1999. He has served as Editor of Computational Economics since 1993 and its predecessor journal 1987-1993, serving as guest editor for numerous special issues and col-

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## Bernanke cites Iacoviello’s work

Assistant Professor Matteo Iacoviello’s work was cited by Federal Reserve Board Chairman Ben Bernanke at a conference on The Credit Channel of



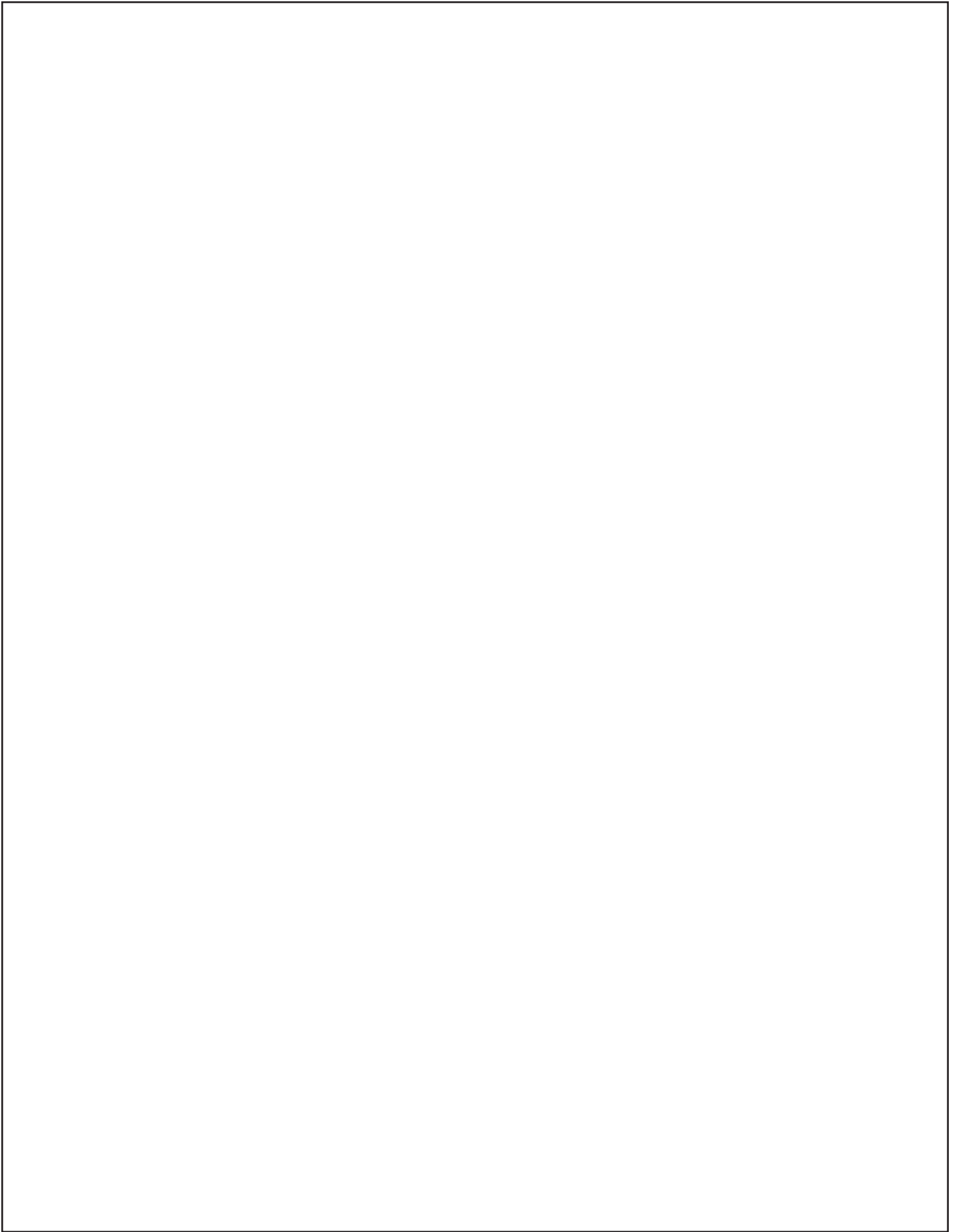
Monetary Policy in the Twenty-first Century, held at the Federal Reserve Bank of Atlanta on June 15, 2007. Bernanke, speaking on “The Financial Accelerator and the Credit Channel”, states that “Over the past two decades, an extensive theoretical literature has exploited the idea that borrowers’ financial positions affect their external finance premiums and thus their overall cost of credit. See, for example, Bernanke and Gertler (1989), Kiyotaki and Moore (1997), Bernanke, Gertler, and Gilchrist (1999), Carlstrom and Fuerst (2001), Aoki, Proudman and Vlieghe (2004), and Iacoviello (2005).” The cited paper, “House Prices, Borrowing Constraints, and Monetary Policy in the Business Cycle”, appeared in the June, 2005 *American Economic Review*.

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lective volumes from the Society’s conferences. Belsley also serves as associate editor of *Computational Statistics and Data Analysis* and *International Journal of Forecasting*. Belsley’s most celebrated work, *Regression Diagnostics: Identifying Influential Observations and Sources of Collinearity*, coauthored by Edwin Kuh and Roy Welsch, was published by Wiley in 1980. A solely-authored extension of that work, *Conditioning Diagnostics: Collinearity and Weak Data in Regression* was published in 1991. Both volumes have been among the most cited works by any member of the department and have established standard practices for dealing with issues of collinearity and conditioning in empirical research.

has been busy with the following publications: “Traders, Cops and Robbers” with LSE’s Oriana Bandiera (PhD ‘00), in the *Journal of International Economics*, 2006, 70:197-215, “Welfare vs. Market Access: Implications of Tariff Structure for Tariff Reform” with Peter Neary in the *Journal of International Economics*, 2007, 71: 187-205; “Trade and Contract Enforcement” with Leslie Young, *Contributions to Economic Analysis and Policy*, 2006, 5 (1); “Economic Integration and the Civilizing Commerce Hypothesis”, *World Economy*, forthcoming; “International Trade Theory,” *New Palgrave Dictionary of Economics*, forthcoming, “International Trade,” *International Encyclopedia of Social Science*, forthcoming. Jim also reports the following presentations: “Commercial Policy in a Predatory World” [pre\(ternatio1ur6\)](#) [ugustg, GgraitrPruciaitrn-uciiorandTradprew\(ternatio1NnationalBuerchyew\(terna-\)TJT\\*0.03](#) [e T](#) [e Re foomic AScale Me2 1, ic-W17.6\(eDurlauf, Trade2](#)

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tion in the *Journal of Money, Credit, and Banking*.

checks in with his new publications: "Free Trade Networks" (with Taiji Furusawa), *Journal of International Economics* 72, 310-335, (2007); "Games of Capacity Manipulations in Hospital-Intern Markets" (with M. Utku Ünver), *Social Choice and Welfare* 27, 3-24, (2006); "Credible Group-Stability in Many-to-Many Matching Problems" (with M. Utku Ünver), *Journal of Economic Theory* 129, 57-80 (2006).

presented a paper "Returns to Scale in Networks" at the 2006 North American Meetings of the Regional Science Association International in Toronto.

has published the following: "Non-parametric Matching and Efficient Estimators of Homothetically Separable Functions," with Oliver Linton, *Econometrica*, 2007, 75, 1209-1227 and "Estimation of Average Treatment Effects With Misclassification," *Econometrica*, 2007, 75, 537-551.

has a book on gambling coming out in November, *The Gambling Debate*, to be published by Greenwood Press and he is currently researching a book on the Privatization Process to be published by Praeger in late 2008.

coached the BC Federal Reserve Challenge Team with

. Bob has continued as Chair on the Hopkinton Town Conservation Commission.

is delighted to be returning to the Economics Department after eight mostly wonderful years as the Dean of the College of Arts and Sciences (see cover story). Joe is serving as Vice President of the National Academy of Social Insurance, and has been elected to the Board of Trustees of Loyola High School in Baltimore. He has recently published "Modeling the Retirement Decision," in *Social Structures, Aging, and the Self-Regulation of the Elderly*, edited by K. Warner Schaie and Laura L. Carstensen, Springer Pub-

lishing Company, 2006; and "Retirement Patterns From Career Employment," co-authored with Kevin E. Cahill (PhD'00) and Michael D. Giandrea (PhD'02), in *The Gerontologist*, August 2006; as well as some comments on "The Role of Employers in Phased Retirement: Opportunities for Phased Retirement among White-ement:

The Gerontologist 2006, 42, 10-11. CO2.10 th

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*Faculty News... from p.7*

Violence, Employment, and Divorce”, *International Economic Review*, 2006, 47(4), 1113-1150 and presented her papers “An Empirical Model of Intra-Household Allocations and the Marriage Market” at the Canadian Economics Association Annual Meeting in Halifax last June, “Consumption Inequality and Intra-Household Allocations” at the 2006 Essex Economics Workshop in Essex, UK in November, 2006. Shannon was a discussant for “Why Are Married Men Working So Much?” by John Knowles at the Canadian Macroeconomics Study Group Meeting in Montreal last November.

reports the following publications: “Increasing the Opportunity of Live Kidney Donation by Matching for Two and Three Way Exchanges” with Susan Saidman, Alvin Roth, Utku Ünver and Francis Delmonico, *Transplantation*, 81(5): 773-782, 2006, “School Choice: An Experimental Study” with Yan Chen, *Journal of Economic Theory*, 127: 202- 231, 2006, “Games of School Choice under the Boston Mechanism” with Haluk, *Journal of Public Economics*





## Alumni News Notes

(PhD'00) published "Contract Duration and Investment Incentives: Evidence from Land Tenancy Agreements" in the *Journal of the European Economic Association*, 2007, 5:5, 953-986. Oriana also published "Incentives for Managers and Inequality Among Workers: Evidence from a Firm-Level Experiment" jointly with Iwan Barankay and Imran Rasul in *Quarterly Journal of Economics*, 2007, 122:2, 729-773.

(BA'00) who has been a vice-president at Goldman Sachs since graduation was just awarded one of twenty Robert Bosch Foundation Fellowships which will take her to Germany next year to work on development issues.

(PhD'94) has "Golden Parachutes, Shark Repellents and Shareholders' Interest: Some New Evidence" forthcoming in *Global Finance Journal*. •

(PhD'88) and Senior Financial Economist, DIR has published "Bank Portfolio Exposure to Emerging Markets and Its Effects on Bank Market Value" (with Lawrence Goldberg and Gerald A. Hanweck), *Journal of Banking and Finance*, 2006, 30:4.

(BA'07) is enrolled in the PhD program in economics of the University at Albany.

(PhD'99), Principal Economist, Economic & Statistical Research, American Medical Association announces the birth of her daughter Rachel Claire Kane on 6-21-06, measuring and weighing in at 19 inches, 7 lbs. 2 oz. and is simply a joy! Rachel joins her brother Ryan, 3.

(PhD'05) recently published "Should Monetary Policy Use Long-Term Rates?," *The B.E. Journal of Macroeconomics*, 7:1 (Advances), Article 15, 2007.

(PhD'01) has published with Hakan Kara, Hande Küçük-Tuger, Burç Tuger and Eray M. Yücel "Exchange Rate Regimes and Pass-Through: Evidence from the Turkish Economy", *Contemporary Economic Policy*, 2007, 25:2, 206-225.

(PhD'82) and Gary M. Pecquet published "Texas Treasury Notes and Market Manipulation, 1837-1842" in *Explorations in Economic History*, 2007, 44:1, 81-99.

## Grad student awards

The 2007 Donald J. White Teaching Excellence Awards went to Margarita Sapzhnikov for Teaching Fellow and Tatiana Farina for Teaching Assistant this spring. For summer 2007, the H. Michael Mann Dissertation Fellowship was

## BC EC ALUMNI RESEARCH

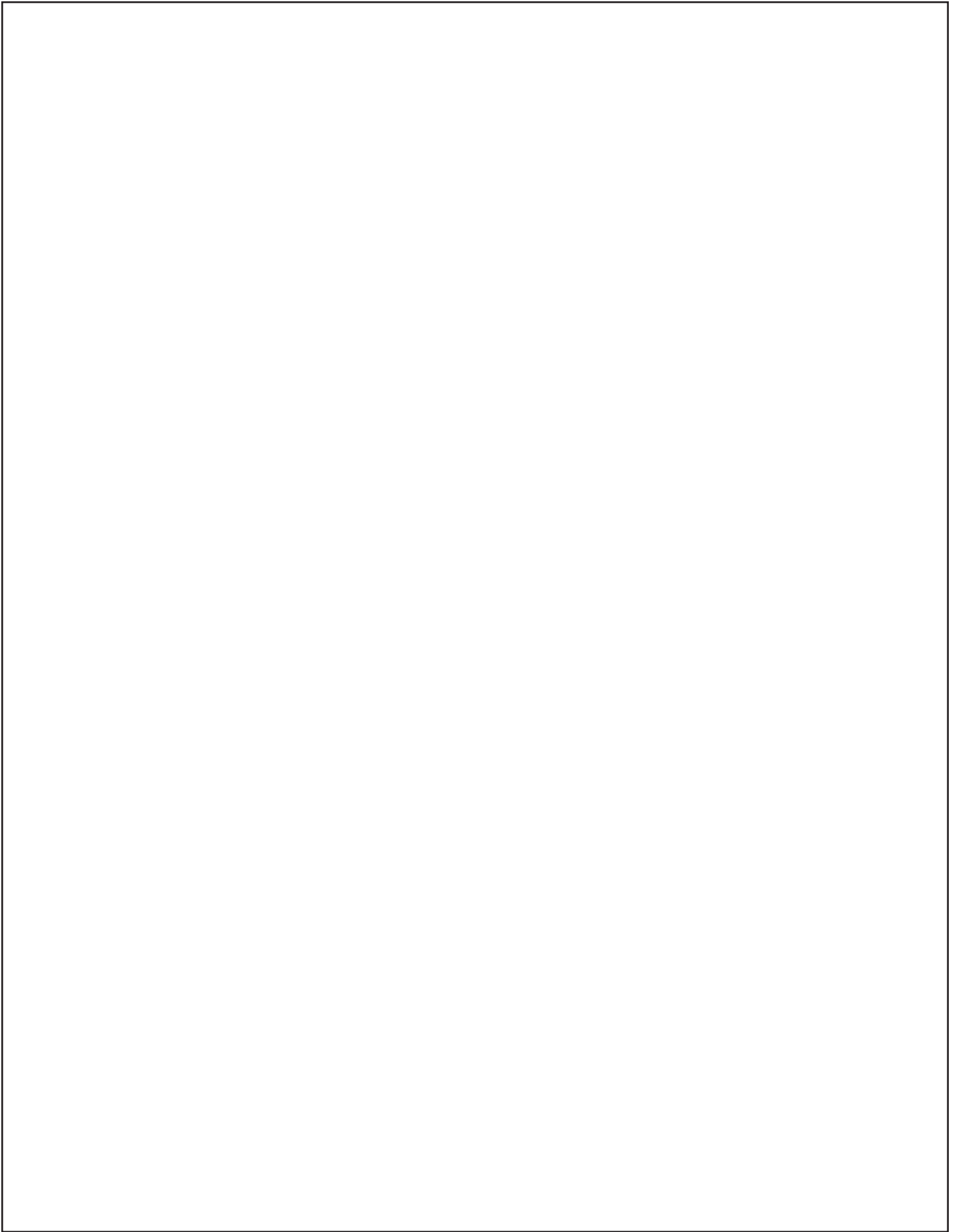
### HIGHLIGHTED

A new service of RePEc's IDEAS website provides a listing of published articles and working papers for nearly 50 alumni of the Department's Ph.D., M.A. and B.A. programs. The list at

provides links to each of these authors' "RePEc CVs", listing their affiliations and works. Only alumni who have self-registered with RePEc can be included.

The list includes an impressive number of works: 36 published articles to date in 2006-2007, as well as 48 working papers for 2007 alone. The BC EC alumni list complements the list of current faculty and selected graduate student works at

. For the period 2006 to date, the latter list contains 40 published articles, 80 working papers, one book and 12 software components. Both lists are updated monthly at the IDEAS website,



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