

Hoderlein, Wagner join the BC economics faculty

Twelve Ph.D.'s Awarded in University Commencement

The 134th commencement exercises of Boston College were held on 24 May 2010. Twelve economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. **Giuseppe Fiori**, "Essays on Investment, Regulation and Labor Market Frictions" (Matteo Iacoviello); **Elizaveta Shevyakhova**, "Two Essays in Economics" (Matthew V. Wright); **Nicholas Sim**, "Modeling Quantile Dependence" (Zhijie Xiao); **Olga Sorokina**



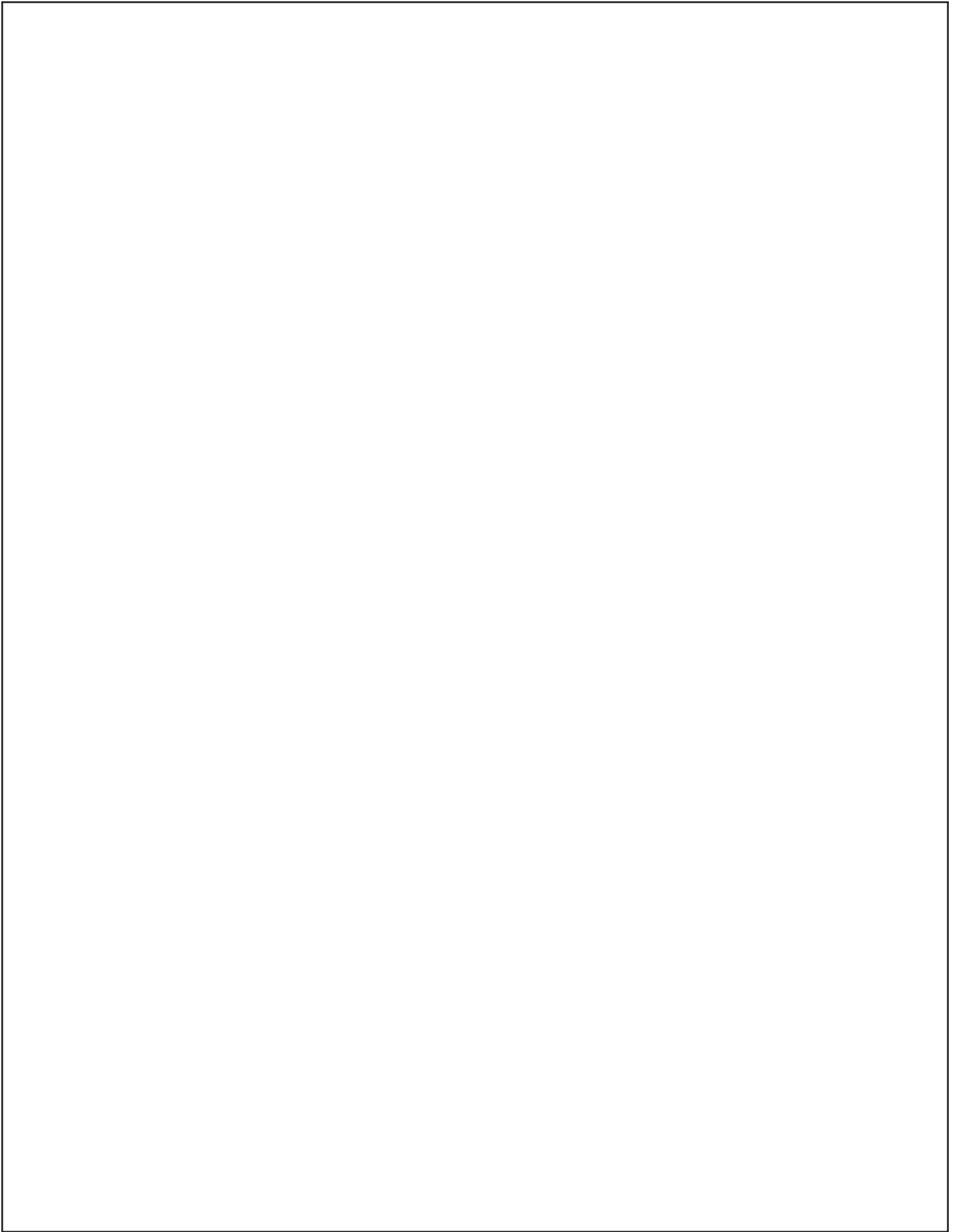
Econ PhD program earns high marks in National Research Council study

5g fYdcfhX Vmi hY *Boston College Chronicle* on 7 October, a new study of doctoral programs shows Boston College's continuing ascent into the top tiers of 5a Yf]Wb' fYgYUFW' i b]j Yfg]hYg']b' hY quality of its faculty and students.

The National Research Council (NRC), which reviews 5,000 doctorate programs at 222 of the leading research institutions in the United States every decade, released its long-awaited findings last k YY_"H Y; fUXi UY GWcc``cZ5 flg' / 'GW ences and the Connell School of Nursing's PhD program participated in the latest NRC rankings, with both schools achieving high levels of success, particularly in areas of University strategic investment. deans and other academic administrators.

5 WwfX]b['hc' 7UbXUW < YmbYfz ; fUXi UY GWcc``cZ

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Faculty News Notes

Jim Anderson has been busy with the fol--

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6fck b I blj Yfglmi]b '5 df]' < YUgc 'dfYgYbh ed the paper in September at the California Econometrics Conference 2010, at Stanford University and at the Econometrics Seminar, University of California, Riverside. Karim \Ug'VYb'Vi gnk]h < U'K \]h'cb'ÎH]g]b] a Conditional Form of Exogeneity," *Economics Letters* zcfh Wa]b] < Yk Ug'UJ]g]h ing Scholar at the Department of Econom-]gž < Uj UFX I blj Yfglmi Ugi ZU' gYa YgH'

Eyal Dvir presented his paper "Does Short-Term Debt Increase Vulnerability to Crisis? Evidence from the 9Ugi5g]Ub:]bUvU'7f]g]ž'c]bhk]h'9'6Yba YYWUk Uj UFXZU'79DF WbZFYbW on "Bank Crisis Prevention and Resolution"]b'5a g]YUa žh YB 69F'G a a Yf'bg]h hž Ub'976!>9'7cbZFYbWcb'ÎK \U: i hi fYzcf:]bUvU'; 'cVU]nU]cbž']b': fUb_Z fhUbX h YDUUW]Ug]b FYgYUFW'7cbZFYbWUh h Y: YXfU'FYg]j Y6Ub'cZGUb: fUbVgW' < Y presented his paper "The Three Epochs of C]İ'fc]bhk]h' ? Yb'Fc]c'Uh < Uj UFXU' the NBER Summer Institute. This paper also formed the basis for an invited discussion at a conference on "Oil and the Macroeconomy" at the Federal Reserve Bank of Boston. Eyal was invited to participate as a panelist]b'Uk cf_g'cd' \YX']b'K Ug']b] hcbž87'cb' "Determinants of Oil Prices", organized by h YG]UbZcfX'9bYf] miA cXY]b] : cfi a "' < Y]g' currently working on several papers in in- hfbU]cbU' UbUvU'UbX']bhfbU]cbU' h'UXY'

Fabio Ghironi was promoted to Research 5ggc'VUH']b' h Y'bhfbU]cbU':]bUvU'UbX' Macroeconomics Program of the National Bureau of Economic Research in October &\$\$ "' < Y Wbh]bi YX' \]g' UMj]h]Yg' Ug' J]g]h ing Scholar at the Federal Reserve Bank of Boston and co-advisor of the Boston Col- Y]YhUa Zcf'h Y7c' Y] Y: YX7\U'Yb] Y"' < Y presented seminars at Bilkent University, Central Bank of the Republic of Turkey, Federal Reserve Bank of Boston, Federal

Reserve Bank of Chicago, University of British Columbia and Vanderbilt I blj Yfglmi' < Yk Ug'UdfYgYbhf']b' h Y' &\$\$' 9i fcdYb' 9Wbca]W5gg'VUH'cb' 5bbi U' 7cb] fYgg' fl' Ug' ckž I ? E UbX' h Y' Gi bXYg' bank's Spring Conference in Eltville am Rhe-]bž; Yfa Ubn' < Yk Ug'UX]g'Wg]U]h]b WbZf- ences at the European Central Bank and the B U]cbU'Gi fYU' cZ9Wbca]WFYgYUFW"' < Y co-organized the Summer Institute Meeting of the International Finance and Macroeconomics Program of the National Bureau of Economic Research and a Summer Institute workshop on International Trade UbX' A U]c'Wbca]gž Vch']b' i' m' < Y obtained funding from Boston College's In- g]h hZcf'h Y@VYU'5flgZcf'UbYk gYa]bU' series on International Economic Policy and Political Economy for academic year 2010- %"' < YUgc'k cf_YX'cb' \]g'fYgYUWzYb'c'YX' his family, and, importantly, followed the Boston College men's hockey team as it captured the 2010 National Championship in Detroit.

Peter Gottschalk and **Minh Huynh** fd'8Ñ-E di V]g'YX' Î5fY 9Ufb]b] g' =b- equality and Mobility Overstated? The Impact of Nonclassical Measurement Error,"

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Catherine Cornille of Boston College's Theology Department, of a "Symposium on Interreligious Dialog: Interreligious Dialog and Economic Development," held October 7-9, 2010.

Hideo Konishi and Se-il Mun published "A New Approach to the Regional Science and Urban Economics" in *Journal of Economic Surveys*. **Arthur Lewbel**, David Jacho-Chavez and Oliver Linton published "Identification of a transformed additively separable model," *Journal of Econometrics*, 2010.

Frank McLaughlin presented a paper "Insights Important in Teaching Modern Macroeconomics" at the 5th Annual Meeting of the American Economic Association during the week of June 20-25, 2010.

Bob Murphy has published "Instructor's Resources" to accompany the 1st edition of *Macroeconomics and the Financial System*, by N. Gregory Mankiw. He is also the faculty adviser to the Boston College chapter of the Omicron Delta Epsilon, the economics honor society, the Director of the International Studies Program and continues to serve on the University Council on Teaching. Editorial duties include being the Editor for *Business Economics*, and the *Journal of Asia Business Studies* and at home, Bob is the Chair of the Department of Economics.

Harold Petersen has just completed his 50th year at Boston College and is on sabbatical.

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for taxes, circulated at face value in retail transactions (and at only a small discount in broker transactions) as long as their supply of circulation and were priced at a discount relative to interest-bearing municipal bonds, when concern arose about their overissue. The spontaneous rejection of New Orleans money is not supported by legal tender laws. "This past year, **Yoto Yotov** (PhD '07) received the Distinguished Teaching Excellence at Drexel University. Yoto has been busy with the following publications: "Much Do we Care?" *Review of International Economics*; "The American Economic Geography," *American Economic Review*, forthcoming. Yoto presented "On the Incidence and Distribution of the Burden of the Tax on the Rental of Land" in a Department Seminar, Fordham University, New York, NY in Nov. 2009 and attended the following conferences: Midwest International Economics Meetings, October-November 2009 and the European Trade Association Meeting, November 2009. **Federico Mandelman** (PhD '04) have been busy with the following paper "Technology Shocks, Employment and Labour Market Frictions," *Journal of Economic Surveys*. He suggests that a positive technology shock to the standard real business cycle model using the presence of labour market frictions address this problem, without otherwise altering the standard real business cycle model using

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Faculty News... from p.7

spring to the Omicron Delta Epsilon dinner called "The Roots of the Financial Collapse: ; c]b['K UřK Um6UWř' UbX' U dUdYf' Zca' this is available in the department's work-]b['dUdYf' gY]Yg'" < Y]g' Wbh]bi]b['hc' k cf_ cb'h'Y\]g'cfmcZÚbUbVU' W]gYg'UbX']g'Ugc' working on a textbook on capital markets, which he hopes to place online as a free text.

Uzi Segal was on the program committee of the RUD 2010 conference in Paris this past summer and his paper "Transitive Regret" (with Sushil Bikhchandani) was accepted for publication in *Theoretical Economics*.

Tayfun Sönmez and **Utku Ünver** published "7ci fgY' 6]XX]b['5 h6i g]bYgg' GWcc`gř' *International Economic Review*, 2010. Utku also published "Dynamic Kidney Exchange," *Review of Economic Studies*, 2010.

Georg Strasser 'dfYgYbhX' ÎK \mi Xc' 7Yf- H]b' A UMc'Wbca]W B Yk g' 5bbci bW- a Ybh' < Uj YU6]]'a dUMcb'5 ggYhDf]Wgř' fk]h' H' ;]'Vflř 7" GWHř UbX' 7" JY] U at the 20th (EC)^2-Conference on Real- ħa Y 9Wbca Yf]Wg' Uhi 7F95H9C#5 Uf'i g' I blj Yfg]Hr' ÎH\Y 9 V]bWñcZ h'Y ; `cVU' A Uf_Yg' Zcf' :]bU' ; ccXg' UbX' DfcXi W]j Y Capabilities" at an invited seminar at Purdue University, and at the conference on Microeconomic Sources of Real Exchange Rate Behavior at Vanderbilt University; "On the Correlation Structure of Microstructure Noise in Theory and Practice" (with F. 8]Yvc' XE'Uih'YUbbi U'A YH]b['cZ; Yfa Ub' 9l dUh9Wbca]g'g'Uhl' blj Yfg]h' h< Y]XYVf["

Job market successes for new PhDs

Recent placements of BC EC PhDs include:
A UHc' 7UW]UcfYř < 97 'A cblfYU
Nadia Karamcheva, Urban Institute
Luigi Pascali, Pompeu Fabra University
; Yc' fYmG]bnYbVUWYřZH\Y5 bUng]g; fci d

Bayesian techniques that allows, but does not require, labour market frictions to generate a negative response of employment to a technology shock. The results of the estimation support the hypothesis that labour market frictions are the factor responsible for the negative response of employment." Francesco and his wife Romina welcomed U VUMi [jf`ž 6]UbWž Vcfb` Ugi: Yfi Umi, ž

&S\$`"6]UbWk Yj[\YX`]b`Uhi&` _[`UbX`(), W` "" Bianca and Mum are doing well, and are both in good spirit. Life has become hectic since they returned home from hos-d]Hž Vi hi]h]g` XYÚb]HYmi a cfY` Yl W]b["" This September, **Natalia Zhivan** `fD\ 8` Ń, Ł k Ug` Uddc]bhX` Ug` U FYGYFW` 5 gg]g]Ubi DfcZggcf` Uhi h`Y < YU`h` Gng]Ya g` A UbU` Yment Department at Tulane University.

to help immigrants gain access to better educational opportunities in the United States.

Michael Keebaugh is an Economics major k]h` a]bcfg`]b` <]g`cfm UbX` D`ng]Wg` k` \c` transferred from Northern Essex Commu-b]mi7c` ``Yl` Y` < Y]g`h` YdfYg]XYbhcZ`h` Y67` 9Wbca]Wg` 5 gg` W]h]cb` UbX` \Ug` Wa d`YXX` Ub`]bXYdYbXYb]h]g]i` Xmicb` h` YfYWh` ÚUb` WU` W]gg` < Y` \Ug`]bhYbYX` Uhi 5 a Yf]W]g` ; fck` h` 7Ud]H`]b` 6cg` hcbžUbX`]g`]bh]j`]Yk` -ing for a position in the banking industry. Michael plans to continue his education after gaining some work experience and has aspirations to become a college professor.

sion, and plans on returning to school for an A 65` UZM` UZk` nYUfg` cZk` cf` _` Yl` dYf]YbW`

Douglas Patrican spent the fall semes-hf` cZ` \]g` í b]cf` nYUf`]b` G`XbYž 5 i` g]fU]Už` studying at the University of New South KUYgž` UbX` \Ug` d`UhYX` Zci f` gYUgcbg` cZ` rugby at BC. Last summer, he worked as an intern at Citigroup, in the Investment Banking Division in Manhattan, and will rejoin Citigroup as an analyst after graduation. Douglas intends to resume his education after a few years of work experience.

Sarah Kent is an Economics major and Math minor. She is a member of the Boston Col`Yl` YK` ca` Yb]g` 7` i` V` Fi`]` Vm` hUa` ` UbX` \Ug` served as their website manager. Sarah has spent the last three summers work-]b[` `Zcf` h` Y` 9Xk` UFX` >cbYg` Vfc` _` YfU` Y` Úfa` and plans to work a few years before pursuing a Master's or a PhD in Economics.

Kareem Sanjaghi is an Economics major and Islamic Civilizations and Societies minor

Tushar Mital is a student in CSOM, concentrating in Finance and Economics with U` a`]bcf`]b` A` U`h` " < Y`]g` h` Y` A` Yb]cf]b[` 7` \Uf` cZ` h` Y` 5 < 5 B` 5` A` UbU` Ya` Ybh` 5` WX` Ya` m` < Y` \Ug` k` cf` _` YX` Uhi 6UFW]hgž;` c` Xa` Ub` GUWgž` UbX` A` cY]g` /` 7ca` dUm]Xi` f]b[` `fY` cent summers. Tushar will be returning k` A` cY]g` /` 7ca` dUm]UZF`]` fUXi` U]cb` h` work in their Investment Banking Divi-

ABDs Activities Abound

K YUFYd`YUgYXhc fYdcfhUici f`WffYbhD\ 8` students are very active in professional circles. Some examples:

Alessandro Barattieri presented “Some Evi-XYbWcb h`Y=a dcfhUbWcZGhWmK U Yg` Uih`Y&S%K cf`X`7cb[fYgg`cZh`Y9Wbca Yf]W Society and at the Federal Reserve Board, “Estimating Trade and Investment Flows: Partners and Volume” at the European Eco-bca]W`gg`WUhcWbZfYbWZ`7ca dFUhj`Y 5Xj`UbHj`YZGYfj`JWHUXYUbX; `cVU`=a`VU-ances” at the Federal Reserve Board and at h`YA]XK`Yg`h`bhfUhcU`9Wbca]W`fci`d`5`Ygg`UbXfc`g`Ybhh`Yg` a`a`Yf]b`K`Ug`|b|`hcbZ DC as a summer dissertation intern at the Federal Reserve Board.

Jin-Young Choi presented her paper “Fixed-Neighborhood Regression Discontinuity Estimators and Their Characteristics” at the Public Economic Theory 2010 conference, June 8 & !&ž6c[Uh]Wl`bj`Yfghž=gUbi` ``

Nadia Karamcheva presented one of her dissertation essays in June at the Netspar =bhfUhcU`DYbgcb`K`cf`g`cd`]b`Ni`f]Wž`Gk`]hmY`UbXUbXh`Yb]b5i`[i`ghUhh`Y9Wbc-a`Yf]Wc`WmK`cf`X`7cb[fYgg`]b`G`Ub[` \Už`China.

=b`5df]ž`**Luigi Pascali** received Boston 7c`Y`Yg` ; fUXi`UH`UbX`DfcZgg]cbU`FY-gYUFW`9l`W`YbW`5k`UFX` `H`Y`5k`UFX`k`Ug` in recognition of Luigi’s superb dissertation. Especially noteworthy was the highly innova-hj`YúfghYgg`hncZ`]gX]ggYfhUhcZ]bk` \JW`Y` made use of the expulsion of the Jews from

Grad student awards

: cf 5M \$!%Z **Alessandro Barattieri** and
; Yc fYnGUbYbVUWYf were awarded one-



