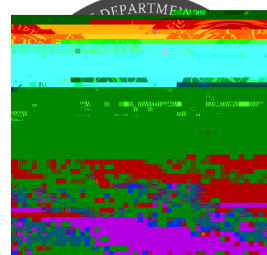




# THE BOSTON COLLEGE ECONOMICS DEPARTMENT NEWSLETTER



## Stefan Hoderlein promoted

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As reported in previous issues of BC•EC, economics continues to face overwhelming demand for its undergraduate offerings. As the most popular undergraduate major in the Morrissey College of Arts and Sciences for six years running, economics continues to attract strong interest as a solid foundation for internships, job offers and graduate school. In the context of BC's thrust toward sciences and engineering, it must be recognized that economics undergraduate students are gaining valuable skills in empirical research methodology and 'big data' techniques in a number of courses. The College's Undergraduate Research Fellow program has also provided a number of students with the opportunity to actively contribute to a faculty member's research

In this spring's announcements, Stefan Hoderlein was promoted to Professor. Hoderlein, a noted econometrician, joined the Boston College faculty in 2010 as an associate professor, having held that rank at Brown University since 2008. He received the PhD in economics from University of Bonn and London School of Economics in 2002, and held faculty positions at Toulouse, Cal Tech and Mannheim.

students) but from the 7-course minor, the 7-course Economics concentration in the Carroll School of Management, and the 8-course economics track within the increasingly 8-0 electives offered each semester.

In academic year 2008, the demand from economics majors, minors, CSOM concentrators and IS/Econ majors reflected a total of 6,513 course seats over four years. In AY 2013, that total rose to 10,489, and in the most recent data for AY 2017, to 16,306 course seats over four years. That marked growth has been reflected in an

*Continued, p. 2*





The 141st Commencement Exercises were held on Monday, the 22nd of May 2017 on the Chestnut Hill campus. Seven PhDs in Economics were conferred in the ceremonies: Zulma Barrail, “Expansion of the Middle Class, Consumer Credit Markets and Volatility in Emerging Countries” (Peter Ireland), Alexander Eiermann, “Essays in Macroeconomics and Asset Pricing” (Peter Ireland), Igor Karagodsky, “Essays in Corporate Finance” (Arthur Lewbel and Thomas Chemmanur), Ana Lariau, “Essays in Macro-Labor” (Sanjay Chugh and Fabio Schiantarelli), Choon Sung Lim, “Essays in Macro-Labor” (Andrew Beauchamp and Arthur Lewbel), Ethan Struby, “Essays on Information in Macroeconomics and Finance” (Ryan Chahrour), and Francesca Toscano, “Essays in Empirical Corporate Finance” (Fabio Schiantarelli and Thomas Chemmanur).

In addition, three candidates who completed all requirements for the PhD since the 2016 commencement were awarded the degree: Laura Bonacorsi, “Essays in International Trade”, (James Anderson) Sylvia Hristakeva, “Essays in Applied Industrial Organization” (Julie Mortimer), and Michael Smith, “The Effects of Mandatory Disclosure on Product Quality, Prices, and Competition” (Julie Mortimer).

Seventeen Masters’ degrees were conferred on Jason Bowman, Marco Brianti, Andrew Copland, Federico Favaretto, Benjamin Ferri, Laura Gati, Jean-François Gauthier, Hayley Huffman, Liyang Hong, Norihiro Komura, Tomohide Mineyama, Sriram Natarajan, Sihyung Park, Alexander Poulsen, Marco Robles Sanchez, Liang Yin and Zhuzhu Zhou.

RECENT PHD PLACEMENTS

Zulma Barrail, Central Bank of Paraguay • Laura Bonacorsi, Fondazione Eni Enrico Mattei (FEEM) and Euromediterranean Center on Climate Change CMCC • Alexander Eiermann, Stonehill College • Igor Karagodsky, Analysis Group • Mashfiqur Khan, Tulane University • Ana Lariau, International Monetary Fund • Choon Sung Lim, Bank of Korea • Michael Smith, Charles River Associates • Ethan Struby, Carleton College • Francesca Toscano, Wayne State University, Mike Ilitch School of Business

Unprecedented growth...from page 1

increase in the full-time faculty, both tenure-track and Professors of the Practice, but the fixed size of the Ph.D. program has made it increasingly difficult to provide teaching fellows, teaching assistants and research assistants to the increasing number of courses requiring their services. Given the department’s excellent record of PhD placement over the past decade and increase in faculty of offering graduate courses, expansion of the program would clearly seem warranted.

The University’s recent Strategic Plan contains several Strategic Directions, including #3 “Expand support


College’s mission to help address complex societal problems and contribute to the common good, with

specifically mentioning Economics in this context, recent publications of a number of economics faculty and placements of our graduates surely support the University’s goal, including interdisciplinary research across colleges. One of the implications of this strategic direction is cited as the need to “Review existing graduate and professional programs and selectively invest in those with the greatest potential for quality, impact and contribution to institutional mission.” In that regard, the Economics PhD program’s potential should be recognized as among the highest.

Changing of the Guard

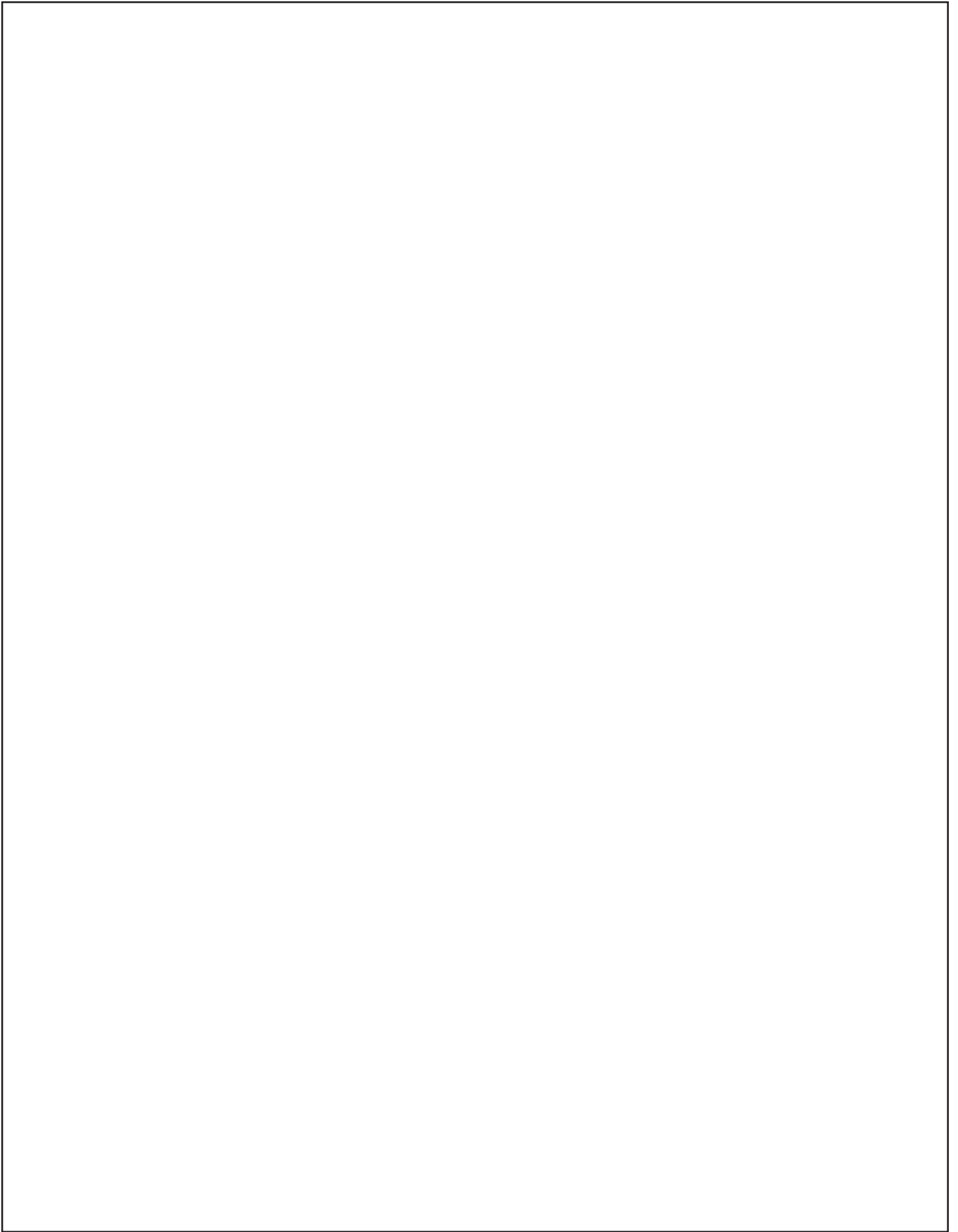
Department Chair Hideo Konishi’s two lieutenants have changed roles. Bob Murphy, who has led the undergraduate program as assistant chair for many years as well as the department’s Honors program, has turned over the Director of Undergraduate Stud

nine years leading the PhD program, Dick Tresch has embarked on a well-earned sabbatical, with Kit Baum now serving as Director of Graduate Studies for the second time, having led the program in 1990-1995. Thanks to Bob and Dick for many years of invaluable service to the department and its students.



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Theory Conference, Faro, Portugal, June 2017 and Asian Meetings of the Econometrics Society, Hong Kong, China, June 2017. He also presented “Nonlinear Random Coefficients” as an invited address, Latin American Meeting of the Econometric Society, Medellin, Colombia, November 2016.

Julie M published “Empirical Evidence on Conditional Pricing Practices,” with Bogdan Genchev (PhD cand.), *American Economic Review*, 2017 and “Copyright Enforcement: Evidence from Two Field Experiments,” with Hong Luo, *Journal of Economic Surveys*, 2017. Julie also joined the Academic Advisory Board of the Music Industry Research Association.

BC Economics Faculty of Business Administration and Economics, Simon Fraser University, Vancouver, BC, Canada



## D



This year's Donald J. White Teaching Excellence Awards went to Zafer Kanik (TF) and John Lindner (TA). Both awards this year have a bit of an historical cast to them. Zafer's award is based on the course in Market Design that he taught each semester last year. He put a prodigious amount of effort into developing an interesting and challenging course, one that his students are developing an

## Undergrad News... from p. 3

who provided an update on his March Madness NCAA basketball rankings model. Chris explored the extent to which the NCAA's seeding matches the optimal predictions of his rankings model. As always, the evening was an enjoyable time for our students and faculty.

The Economics Department sponsored a university-wide lecture by fund manager Steve Eisman, who was profiled by Michael Lewis in *The Big Short* and portrayed by actor Steve Carell in the movie version of the book. Eisman is best known for anticipating the collapse of subprime mortgage securities, leading to the 2008 financial crisis. His talk drew a standing-room-only crowd to McGuinn auditorium.

Also in April, the Economics Department sponsored a talk by Carol O'Cleireacain, a nationally recognized expert on fiscally troubled states and localities. She recently served as Deputy Mayor for Economic Policy, Planning, and Strategy in Detroit and was previously a Senior Fellow at the Brookings Institution, where she studied the financial challenges confronting Washington, DC.

Last fall, the Department again helped sponsor a "Pillars of Wall Street" workshop designed to provide our top students with some of the skills and expertise necessary for careers in finance. In November, the Department fielded a team to compete in the New England Regional competition of the Federal Reserve Challenge held at the Federal Reserve Bank of Boston. Despite a strong effort, the team did not advance to the finals.

Also last fall, the Giffuni Family Internship and Summer Study Abroad Program offered awards to eight economics honors students who were identified by the Financial Aid Office as having significant financial need. We are delighted that five of these students accepted. Three of these students pursued non-paying internships and two used their awards to study abroad. Claire Driscoll ('19) enrolled in an internship program in Dublin, Devin Liu ('19) was a volunteer intern at ATA CPA Group LLC in New Jersey, Margaret Stern ('18) was a volunteer intern with Metropolitan Group in Portland, Oregon, Christine Champ ('19) studied in Venice, and Jacob Zurita ('18) took courses at the London School of Economics.

In alumni news, James Pustejovsky (BA'03) published "Small-Sample Methods for Cluster-Robust Variance Estimation and Hypothesis Testing in Fixed Effects Models" in the *Journal of Business & Economic Statistics*, October 2016. James is an assistant professor at the University of Texas-Austin.

