

DECEMBER 2011



## Johns Hopkins University Department of Economics Newsletter



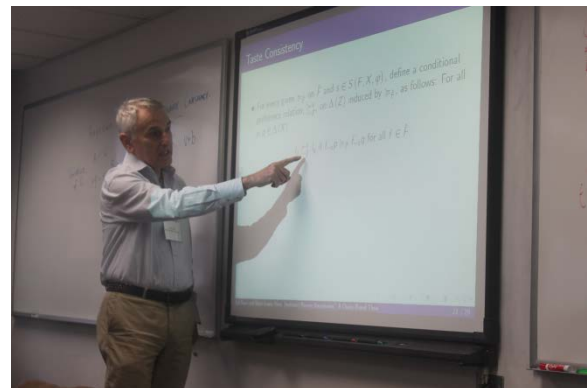
### GENERAL DEPARTMENT NEWS

This past year, Hopkins faculty and students have traveled the globe presenting their research, while world class scholars have visited Hopkins in venues ranging from research workshops to the Conference on Unawareness to Ely Lectures to the Futures Seminar.

The Department hosted a conference in November on one of the most exciting research directions in decision theory. The [Conference on Unawareness: Conceptualization and Modeling](#) was organized by Edi Karni along with John Quiggin (visiting Hinkley Professor from the U. of Queensland) and Simon Grant (Rice U. and previous Hinkley Professor). In addition to Karni, Quiggin, and Grant, conference presenters included Yossi Feinberg (Stanford), Emel Filiz Ozbay (Maryland), Joe Halpern (Cornell), Sander Heinsalu (Yale), Burkhard Schipper (UC Irvine), Marie-Louise Vierø (Queen's), and Zhen Liu (SUNY Buffalo). Presentations explored the role of unawareness in consumer behavior, contract theory, strategic communication, dynamic games, and other topics.



Simon Grant, Sander Heinsalu, Joe Halpern, and Ali Khan discussing during a break.

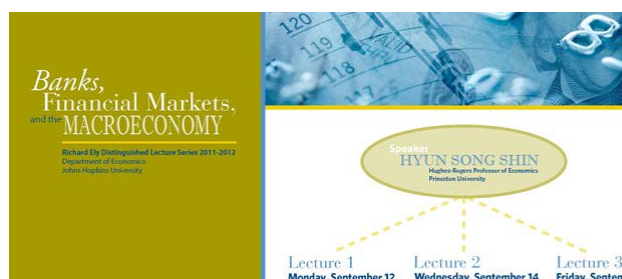


Edi Karni presenting his paper.



Emel Filiz Ozbay presenting her paper.

The [Richard T. Ely Lecture Series](#) has become one of the premier venues of its type. It has attracted eminent scholars – such as Nobel Laureate James Heckman, Ariel Pakes, Adrian Pagan, and Matt Jackson – to speak on a variety of frontier research directions, including neuroeconomics, structural estimation, networks, and behavioral economics. For the 2011-12 Ely Lectures, we were delighted to welcome Hyun Song Shin to explore where theoretical research is heading to understand recent historic events in financial markets. The Hughes-Rogers Professor of Economics at Princeton University, Professor Shin spoke on “Banks, Financial Markets and the Macroeconomy.” His first lecture, on “Global Banking Glut and Its Consequences,” provided a “high level picture” of the financial and banking conditions that influence global liquidity; a video of that lecture can be found [here](#). Slides for all of his lectures are also [available](#).



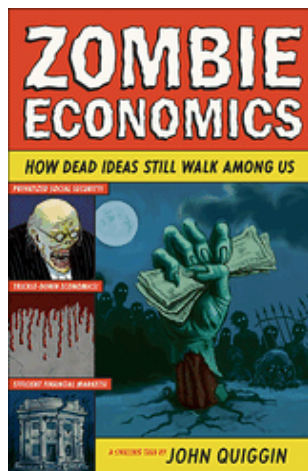
As part of a strategic planning process for all departments in the Krieger School of Arts & Sciences, the Department of Economics ran a Futures Seminar this past April. What is a Futures Seminar, you ask? It is a conversation about the future

of the economics discipline that covers developments in existing fields, identification of emerging fields, methodological innovations, and interdisciplinary synergies. We were thrilled to have four enlightened scholars lead us in this conversation: Markus Brunnermeier (Princeton), Glenn Ellison (MIT), Jon Levin (Stanford), and Ken Wolpin (Penn). (Unfortunately, Susan Athey of Harvard could not join us.) Day 1 was a general discussion of research directions and involved the broad social science community at Hopkins. Day 2 was organized into three sessions: “Macroeconomics in the Shadow of the Financial Crisis,” “Applied Microeconomic Policy Evaluation,” and “Developing Connections between Theory, Empirics, and Practice.” Material from the Futures Seminar is available [here](#) including an audio recording of Day 1 and slides from most presentations. All in all, it was a singular affair that was thought-provoking and enriching, as we debated research directions for the next decade.

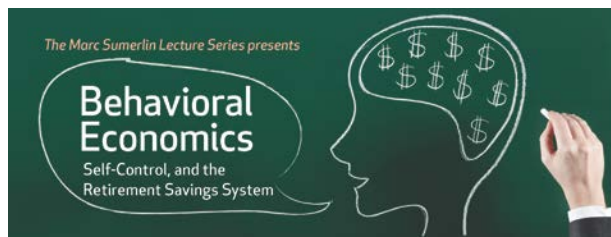
The Futures Seminar was the first step in the strategic planning process that was followed with the writing of a Department White Paper and, as the third and final step, a visit and report from an external review committee composed of Frank Diebold (Penn), Richard Freeman (Harvard), Karl Shell (Cornell), and Rob Porter (Northwestern) as the committee’s chair. The external report was very favorable and highly constructive. Some

of the sound bites worth passing along are: "JHU is an outstanding economics department." "There is significant and justifiable pride in the departmental culture." "JHU's recently-launched Center for Financial Economics and the associated minor in financial economics hold great promise for catapulting JHU to prominence both in financial economics and in its links to macroeconomics."

The Fall 2011 semester welcomed John Quiggin of the U. of Queensland as our most recent Hinkley Professor. Following a long line of distinguished Hinkley Professors - including Terence Gorman, Adrian Pagan, and Larry Epstein - Professor Quiggin is one of the most prolific economists in Australia, and best known for his seminal work on utility theory. He recently published a provocative book that examined dubious macroeconomic ideas which continue to plague the thinking of macroeconomists. The book is aptly named *Zombie Economics: How Dead Ideas Still Walk Among Us*.



The CFE had another great year. 18 students graduated with the Minor in Financial Economics, and classes and extracurricular activities currently range from "filled" to "overflowing." Faculty and students alike are buzzing about finance; of course, the harrowing news from Wall Street and Europe might have something to do with that. JHU Alumni Chuck Clarvit and Ross Margolies donated both funds and time which, among other activities, allowed the University to acquire around a dozen Bloomberg terminals. Students and faculty were soon benefiting from easier access to this essential resource. We are still planning on expanding the CFE faculty from two to four, and Katherine Newman, James B. Knapp Dean of the Krieger School, is partnering with CFE Fellow Bob Barbera (JHU B.A., Ph.D.) to do a series of road shows to raise funds; the first having taken place at the Cosmos Club in Washington, DC last month. If you would like to know if the CFE "road show" is in your area, just contact CFE Director [Jon Faust](#).



Since 1997, the Department has offered an M.A. Degree in Applied Economics at our DC Center and, since 2010, Marc Sumerlin, an alumnus of that program, has generously provided funds to support a distinguished lecture series. This past fall's Sumerlin Lecture was given by David Laibson of Harvard University on "Behavioral Economics: Self-Control and the Retirement Savings System." The next Sumerlin Lecture will be given by Professor Ed Glaeser (also of Harvard University) on April 13, 2012. Professor Glaeser has been a leading figure behind recent advances in the field of urban economics. He has published a well-received and influential book, *Triumph of the City*, and will speak on that topic at his Sumerlin Lecture. All alumni of our B.A., M.A., and Ph.D. programs are warmly welcome to attend the Sumerlin Lectures. If you are in the DC area, we hope to see you there. Event details will be posted at some future date at the web site of the [M.A. Program in Applied Economics](#).

This past year saw the departure of three highly talented assistant professors. Tiemen Woutersen moved on to the University of Arizona as Assistant

Professor. Stephen Shore is moving to the Department of Risk Management and Insurance at Georgia State University, though after spending a year as Deputy Assistant Secretary of the U.S. Department of Treasury. Przemek Jeziorski is becoming Assistant Professor in the Department of Marketing at the Haas School of Business at the U. of California at Berkeley. The Department is in the midst of aggressively recruiting in applied microeconomics and microeconomics to replace them.

Finally, the [Department website](#) was massively overhauled last summer and is now a bright and shining testament to the vibrancy of the environment created by the students and faculty. As one of the innovations is to have regularly updated content, we encourage you to try it out and routinely return to learn what is going at Hopkins.

### FACULTY NEWS

Larry Ball testified this past September before the Joint Economic Committee on "Federal Debt and the U.S. Economy." Written testimony and a C-SPAN video of his testimony are [available](#).



Recent keynote addresses by the faculty include: Olivier Jeanne on "The Triffin Dilemma and the Saver's Curse" at the 4<sup>th</sup> Journal of International Money and Finance Conference (Santa Cruz, CA); Joe Harrington on "Economic Analysis and the Fight Against Cartels: Developing an Effective Screening Program" at the 9<sup>th</sup> Competition Day hosted by Chile's competition authority, and "The Battle Against Hard Core Cartels: Measurement and Incentive Challenges" at the Conference on Antitrust Enforcement in the Presence of Leniency Programs (Bergen, Norway); Chris Carroll on "Macro-foundations of Microeconomics" at the Annual CSEF-IGIER Conference (Capri, Italy), "How, When, and Why Will China's High Saving Rate Fall?" at the Conference on the Chinese Economy (Shanghai), and "Fiscal Stimulus in Theory and Practice" at the Research Workshop on Stabilization Policies (Copenhagen); and Greg Duffee at the Annual Conference of the Risk Management Institute (Singapore).



Joe Harrington at Día de la Competencia (Fiscalía Nacional Económica)

Ali Khan organized the [Workshop on the Probabilistic Impulse behind Modern Economic Theory](#) at the National University of Singapore.



From the conference at NUS: In the 2<sup>nd</sup> row, starting with the 2<sup>nd</sup> person is Zhixiang Zhang (JHU Ph.D. 2008), Haomiao Yu (JHU Ph.D. 2010), Yeneng Sun (NUS, co-organizer), and Ali Khan; and 7<sup>th</sup> from the left is Kali Rath (JHU Ph.D. 1992).

Josh Epstein (JHU School of Medicine, joint with Economics) launched the Center for Advanced Modeling in the Social, Behavioral and Health Sciences to develop simulations of chronic diseases, economic turmoil and sudden disasters. You can read all about it in the [JHU Gazette](#).

Joe Harrington and his co-author Iwan Bos of the U. of Maastricht received Honorable Mention for the Jerry S. Cohen Memorial Fund Writing Award for antitrust scholarship for their 2010 *RAND Journal of Economics* article on "Endogenous Cartel Formation with Heterogeneous Firms". The paper was recognized at the annual conference of the American Antitrust Institute.

The faculty expanded its presence on editorial boards this past year with the appointment of Yingyao Hu to the board of the *Journal of Econometrics*, Hülya Eraslan to the board of *Social Choice and Welfare*, and Jonathan Wright to the board of *Journal of Monetary Economics*. Also noteworthy is that Robert Moffitt completed his six-year term as editor at the *American Economic Review*.

Taking on important positions at professional associations, Chris Carroll began a five year term as a member of the Board of Directors of the NBER where he is the representative of the American Statistical Association; and, starting in January 2012, Joe Harrington will assume the post of President of the Industrial Organization Society for a two-year term.

Robert Moffitt was awarded a new grant from the Russell Sage Foundation for "The Safety Net and the Great Recession."

Short courses were given by Ali Khan on "General Equilibrium Theory at the Frontier " at Central University of Finance and Economics (Beijing), and Joe Harrington on "Collusion and Cartels" at Pontificia Universidad Católica de Chile.

Jonathan Wright gave an invited paper at the Conference on Unconventional Monetary Policy held at the Bank of England.

Ali Khan is going to Dhaka, Bangladesh later this month as a member of the

evaluation panel for the South Asia Network of Economic Research Institutes. He'll be participating in the conference South Asia: Challenges of Global Markets and giving a public lecture on "Comparative Economic Systems and the Economics of Development."

Lou Maccini has announced that he will retire as of July 1, 2013. One of the pillars of the Department over the last 40 years, it is due to Lou's dedication, drive, and ingenuity that the Department has made such tremendous strides in the last two decades. There will surely be a celebration to honor Lou and if you are interested in being kept informed of our plans, please contact [Larry Ball](mailto:lball@jhu.edu) <lball@jhu.edu>.

To retain the likes of scholars such as Lou Maccini on campus, the Krieger School has created The Academy which is an institute for advanced study for retired faculty who are still involved in the intellectual life of the University. As announced by Dean Katherine Newman, The Academy will enable our colleagues to pursue research opportunities, conduct and attend special academic seminars of their design, host distinguished visitors retired from other universities, and explore other opportunities for continued scholarship. This innovative academic enterprise will, upon proper renovation, be housed in the Greenhouse (which is the oldest University building on the Homewood Campus). Further information can be found at the [Academy web page](#).

### GRADUATE STUDENT NEWS

Is there such a thing as a free lunch? Graduate students were invited to start reading groups and, if they did, the Department would pay for lunch. It didn't take long before three student-faculty reading groups were launched in Industrial Organization, Labor Economics, and Macroeconomics & Finance.

Eating free food while critically examining frontier research was only part of what our students were up to this past year. They continue to take advantage of Department-funded travel grants to present at conferences. This past year, students attended the NBER Global Financial Crisis Conference, Workshop on Game Theory in International Trade and Development at the Stony Brook Game Theory Festival, Asia Pacific Trade Seminars, Public Economic Theory Conference, and the annual meetings of the Eastern Economic Association, Society of Labor Economists, European Economic Association, Midwest International Economic Group, and Western Economic Association.

Colleen Carey has been active both with research and public service. Her co-authored paper with Stephen Shore - "From the Peaks to the Valleys: Cross-State Evidence on Income Volatility over the Business Cycle" - was accepted for publication in the *Review of Economics and*

*Statistics*. Colleen is currently on leave as a Staff Economist at the Council of Economic Advisers.

One of our students on the market this year, Brian Phelan, was awarded a Dean's Teaching Fellowship to teach "The Business of Sports" this coming spring. There is already a waiting list of 16 students as undergraduates try to become the next Billy Beane (of *Moneyball* fame). (Why is it that the economist/statistician in *Moneyball* is played by nerdy Jonah Hill while Beane is played by Brad Pitt?)

Though only in her second year in the program, Sevcan Yesiltas is already actively engaged in some research projects. With collaborators Bent Sorensen and Sebnem Kalemli-Ozcan of the U. of Houston, Sevcan has written "Misallocation, Property Rights, and Access to Finance: Evidence from Within and Across Africa" (part of the NBER-Africa Project) and "Leverage Across Firms, Banks, and Countries" (part of the NBER-MIT Sloan Project on Global Financial Crisis, NBER Working Paper, No. 17354).

Thanks to generous benefactors, the Department has several funded awards to honor some of our most accomplished graduate students. The *Eugenio and Patricia Castillo Award* is given to the student who displayed the best performance in their first two years in the graduate program. This year's recipient is Gizem Kosar who is representative of our most talented and committed students.

The *Professor Joel Dean Undergraduate Teaching Award* was established in 2009 to recognize graduate students who exhibited extraordinary performance in teaching Hopkins' undergraduates. This award was creatively conceived by Professor Dean's son Joel and his wife Monia. Professor Dean received his Ph.D. in Economics from the University of Chicago in 1936 and was a pioneer in applying economics to business decision-making. This year's recipients are James Lake, Nicole Lott, and Gwen Pauley; each received an award of \$1,300, which makes for a very attractive bonus for a graduate student. James was recognized for his performance as a teaching assistant in Elements of Microeconomics, Nicole as a TA in Econometrics, and Gwen Pauley as a TA in Labor Economics and in Elements of Microeconomics. Your commitment and skill are greatly appreciated by Hopkins undergrads!



Gwen Pauley accepting her Professor Joel Dean Teaching Award.



James Lake accepting his Professor Joel Dean Teaching Award.



Nicole Lott accepting her Professor Joel Dean Teaching Award.

The *Bruce Hamilton Research Seminar Award* is given to the advanced graduate student who has demonstrated the best performance in one of the department's research workshops. Again funded by Eugenio and Patricia Castillo, it is named in honor of Professor Emeritus Bruce Hamilton who is well-known for his insightful and clever comments at seminars (which he continues to deliver in hallways and lunch rooms). For the first time in the Award's short history, we have a repeat winner with James Lake, who continues to contribute to the

vibrancy of our seminars with his thoughtful remarks. And, for those institutions who are recruiting, it is appropriate to mention that James Lake is on the job market this year. He is not only an active seminar participant (which is a good predictor of an excellent colleague) but also a star instructor (he has taught Econometrics in our M.A. Program to rave reviews) and a superb scholar.

[Link to a list of all past recipients of graduate student awards.](#)

Seven graduate students successfully defended their thesis during 2011. Here are a few of our newly minted PhDs fresh after their successful doctoral defenses.



Guofang Huang (with the tie) along with (left to right) Joe Harrington, Przemek Jeziorski, Elena Krasnokutskaya, Mitsu Nishida (JHU Carey), and Ben Hobbs (JHU DOGEE).



Julia Driessen along with (from left to right) Saifuddin Ahmed (JHU BSPH), David Bishai (JHU BSPH), Stephen Shore, Tiemen Woutersen, and Robert Moffitt.



Yonghong An (with the tie) along with (left to right) Edi Karni, Dan Naiman (JHU Applied Math), Yingyao Hu, Richard Spady, and Jian Ni (JHU Carey).

The new PhD job market has been steadily improving since the 2008 financial crisis though remains challenging given the tight budgets of state universities and a contraction in demand for economic consulting. We are then quite pleased to report that all of our

students on the market last year did very well in finding permanent positions, including many academic appointments. Last year's class of six students found tenure track assistant professor positions at the U. of Connecticut, U. of Pittsburgh (Graduate School of Public Health, joint with Economics), Ryerson University, U. of Richmond, and Norwegian School of Economics, and a very good non-academic placement at the International Food Policy Research Institute. Congratulations to Yonghong, Julia, Bagi, Maia, Kai, and Francesca!

Speaking of placement, if your institution is hiring, please consider our [students on the market this year](#). We have some first-rate economists who are ready to start their professional career, including our first two students produced out of the Center for Financial Economics.

### ALUMNI NEWS

This past year saw impressive accomplishments by our alumni on many fronts including scholarship, promotion and tenure, joining editorial boards, and appointment to high level positions in governments and NGOs. Our alumni now occupy such influential positions as Minister of Finance in Peru, Governor of the Central Bank of Turkey, Vice President of Research at Resources for the Future, and Deputy Managing Director of the IMF. In response to all of the recent attention in the press for our alumni, the

"Department of Economics in the News" bulletin board in Mergenthaler Hall has now been renamed "Economics Faculty and Alumni in the News."

**Naoyuki Yoshino** (Ph.D. 1979) has been working with the Ministry of Finance and the Ministry of Economy, Trade and Industry in Japan to promote stable financing to SMEs in Southeast Asian region, and was appointed President of the Financial Council of the Japanese government this past year. He has been a Policy Board Member of Japan's Federal Deposit Insurance Corporation, too. Naoyuki has been active as well in scholarship with the recent publication of two books: *Postal Savings and Fiscal Investment in Japan* with Oxford University Press and *Small Savings Mobilization and Asian Economic Development* with M.E. Sharp.

**Donald Koran** (Ph.D. 1981) assumed the post of U.S. Ambassador to the Republic of Rwanda in September 2011.

**Molly Macauley** (Ph.D. 1983) was promoted this past year to Vice President of Research at Resources for the Future. She will oversee all research and educational programs. In the official announcement, RFF President Phil Sharp stated: "Molly's insight, experience, energy, and commitment to RFF make her a wonderful choice for this very important position."

**Rajiv Vohra** (Ph.D. 1983) has returned to the Department of Economics after a successful seven year tenure as Dean of the Faculty at Brown University.

**Ahmed M. Khalid** (Ph.D. 1992) is Professor of Economics and Finance and Head in the Department of Economics and Statistics at Australia's Bond University. He is also Co-Director of the Globalisation and Development Centre. Ahmed recently served as an Advisor to the Government Minister of Planning and Development in Pakistan. He published an edited volume on *Globalisation and Integration in Asia Pacific: Winners and Losers in the Asia-Pacific* with Edward Elgar and has another edited book on *Regulatory Failure and the Global Financial Crisis – An Alternative Perspective* (also with Edward Elgar) that is expected out in early 2012.

**Erden Basci** (M.A. 1993, Ph.D. Bilkent U. 1995) was appointed Governor of the Central Bank of Turkey in April 2011 after having served as Vice-Governor since 2003. After the announcement of his appointment, it was reported in a *Bloomberg News* article (April 14, 2011) that: "Basci is very well known and respected as an experienced policy maker ... and for the markets, the combination of Basci and [Deputy Prime Minister] Babacan is something of a dream team."

**Peter Brimble** (Ph.D. 1993) became Senior Country Economist for the Cambodia Resident Mission of the Asian De-

velopment Bank in July 2010. In the past two decades, Peter has worked extensively on trade, investment and business development issues in the Greater Mekong Subregion. He joined the ADB after working for a private equity fund and as a consultant to UNDP and USAID. Peter is in Phnom Penh after relocating from Thailand in 2007.

**Brad Humphreys** (Ph.D. 1995) was promoted to Professor in the Department of Economics at the University of Alberta and holds the Chair in the Economics of Gaming. As of this past July, he is the Editor in Chief of *Contemporary Economic Policy*.

**Min Zhu** (Ph.D. 1996) recently became Deputy Managing Director at the IMF after holding the position of Special Adviser to the Managing Director. He was Deputy Governor at the People's Bank of China prior to joining the IMF.

**Susanne James-Burdumy** (Ph.D. 1999) was promoted to Associate Director of Research at Mathematica Policy Research in Princeton, NJ.

**Tim Salmon** (Ph.D. 1999), after a productive stay at Florida State, has moved to Southern Methodist University as Full Professor. Tim recently became a co-editor of *Economic Inquiry*.

**Miguel Castilla** (Ph.D. 2001) was named the Minister of Finance in Peru. He was previously the Deputy Finance Minister

and, prior to entering the Ministry of Finance, was chief economist of the Andean Development Bank. In response to the announcement of his appointment, *Bloomberg News* reported (July 21, 2011): "Peru's President-elect Ollanta Humala moved to ease investor concerns about how he'll manage the Andean nation's economy by filling his Cabinet with experts in finance and markets. ... Castilla has a perfect understanding of finance and micro-economic needs. ... Louis Maccini, who advised Castilla on his thesis at the Baltimore-based university, said in a phone interview that his former pupil 'has a way of communicating with people who aren't so in tune with economics'."

**Xue Song** (Ph.D. 2001) and **Junfu Zhang** (Ph.D. 2001) are delighted to announce the arrival of their second son, Andy. Junfu received tenure at Clark University and is now Associate Professor, while Xue was promoted to Director of Statistical Services at Thomson Reuters.

**Delia Velculescu** (Ph.D. 2002) is Senior Economist in the European Department at the IMF, and is currently working on Greece. She has identical twin daughters aged 6 and a son aged 9, and continues to engage in research on fiscal policy and population aging. Her paper on "[Some Uncomfortable Arithmetic Regarding Europe's Public Finances](#)" was presented at conferences in London and Krakow this past year.

**Lawrence Huiyan Zhang** (Ph.D. 2003) moved back to Shanghai in November

2010 after a 15 year stay in the U.S. Lawrence is Chief Financial Engineer at the Shanghai Futures Exchange.

**Jennifer Roff** (Ph.D. 2003) is an Assistant Professor at Queens College and has a forthcoming paper in the *Journal of Human Resources* on "Welfare, Child Support, and Strategic Behavior."

**Burcu Duygan-Bump** (Ph.D. 2004) is moving from the Federal Reserve Bank of Boston to the Division of Monetary Affairs at the Federal Reserve Board of Governors in DC where she will be a Senior Project Manager.

**Daniel Leigh** (Ph.D. 2004) is doing research at the IMF which is drawing a lot of press. His new study, "[Will it Hurt? Macroeconomic Effects of Fiscal Consolidation](#)" was discussed in *The Economist* and Daniel was interviewed on Fox Business.

**Yelena Takhtamanova** (Ph.D. 2004) is an Economist for the Economic Outreach Group at the Federal Reserve Bank of San Francisco and reported a successful collaboration with **Eva Sierminksa** (Ph.D. 2003) on a study that focuses on different demographic groups' labor market experiences during the Great Recession. The paper was published in the May 2011 issue of *Research in Labor Economics*.

**Berna Demiralp** (Ph.D. 2005) is now working for the Optimal Solutions Group in Washington, DC and is teaching in the JHU Krieger School M.A. Program in Applied Economics at the DC Center.

**Marc Hofstetter Gascon** (Ph.D. 2005) was awarded first prize in the 2010 *Global Development Awards Competition for Research on Domestic Resource Mobilization and Financial Sector Development* for his co-authored paper "[Effects of a Mortgage Interest Rate Subsidy: Evidence from Colombia](#)". The prize is funded by the Ministry of Finance of the Government of Luxembourg. He also recently finished a paper with Larry Ball, "[Unemployment in Latin America and the Caribbean](#)" (NBER Working Paper 17274).

**Steffen Reinhold** (Ph.D. 2007) has had a most exciting year. He became Assistant Professor at the University of Mannheim, and he and his wife Melanie are the parents of a new daughter, Marlene Yola. In light of the Great Recession, Steffen's research on cohabitation and marital instability has been drawing the attention of the popular press given the trend for younger couples to cohabit at higher rates in the face of economic adversity. His research has been discussed in the *Toronto Star*, and Steffen has been interviewed by *TIME* magazine.

**Emmanuel (Manu) De Veirman** (Ph.D. 2008) published this past year "Time-Varying Returns, Intertemporal Substitution and Cyclical Variation in Consumption" in the *B.E. Journal of Macroeconomics (Topics)*. He is in the research section of the Reserve Bank of New Zealand.

**Sandeep Mazumder** (Ph.D. 2009) and Larry Ball presented "[Inflation Dynamics and the Great Recession](#)" at the Brookings Panel on Economic Activity this past April. Sandeep is Assistant Professor at Wake Forest University (where Joe Harrington's younger daughter is attending and she'll take her first economics course this spring).

**Kevin Thom** (Ph.D. 2009), who is Assistant Professor in the Department of Economics at New York University, will be spending a leave this spring semester at the Department of Economics at the U. of Pennsylvania.

**Yonatan Ben-Shalom** (Ph.D. 2010) is an economist at Mathematica Policy Research and has been researching the economics of disability programs. This past November, he presented a paper, "Cohort Trends in Employment and Use of Work Incentives in the Supplemental Security Income Program," at the annual meetings of the Association for Public Policy and Management.

*Please share your news with us so it can be included in next year's newsletter.*

### FOOD, DRINKS, AND CONVERSATION IN CHICAGO!

The Department has made great strides in recent years and we have a vibrant faculty and student body to show for it, and clearly engaged and impressive alumni! But there is still much to be done and we could use your help in continuing our momentum. Please consider contributing to the *Graduate Economics Program Fund* to provide fellowship support for our doctoral students. You can do so quite easily by going to [JHU Giving](#) and designating that your gift go to the Department of Economics of the Krieger School of Arts & Sciences. If you choose to contribute online, please put "KSAS - Dept of Economics" in the Other field in the online form.

We hope to see you in Chicago for the AEA Meetings where we will be hosting an *Alumni Reception* in Skyway 260 in the Hyatt Regency from 6:00 to 8:00 pm on Friday, January 6th. As always, there is free food and drinks and plenty of enjoyable and stimulating conversation (sorry, no karaoke).

Should your travels bring you to Baltimore, please stop by the Department. We are all part of the extended Johns Hopkins community and we would be delighted to welcome you back to campus.