



# Department of Economics Newsletter

June 2018

## GENERAL DEPARTMENT NEWS

It has been another busy year for the Economics Department at Johns Hopkins, with several conferences, events, and research and teaching activity. But the academic year began on a note of mixed emotions, with a memorial service held at the Faculty Club on October 21 in honor of Emeritus Professor **Carl Christ**, a giant in the field of macroeconomics and econometrics, who served and influenced several generations of undergraduates and graduate students as well as colleagues. The Memorial service was organized by Carl's wife Phyllis and other members of Carl's family, and was attended by many former and current faculty, graduate students, and staff members as well as by his long-time colleagues from Chicago, Arnold Harberger and Marc Nerlove. Many wonderful stories of Carl were recounted and it was a night of joyous celebration of his life. If you did not look at it last year, please look at the memories that many graduate alumni gave of their memories of Professor Christ, which are posted on a webpage, and which can be added to, at <http://econ.jhu.edu/in-memoriam-carl-christ-1923-2017/?ccAC=0>.

In the last two years' Newsletter, I noted the Department's move to the Wyman Park Building. More improvements have been made to the space this year, particularly with more dedicated desks for graduate students. In addition, several posters were created for the hallway walls, displaying notable past faculty and graduate students from the Department and highlighting the research of several faculty members. One poster is shown below. In addition, a Timeline of the history of the Economics Department was developed and is also posted on a hallway wall. It is too large to be put into this Newsletter, but can be viewed at [http://www.econ2.jhu.edu/pdf/timeline/Econ\\_TimelinePoster.pdf](http://www.econ2.jhu.edu/pdf/timeline/Econ_TimelinePoster.pdf). Please take a look to see the interesting history of the

Department.



The Department cosponsored two conferences this year. The 2018 second annual conference in the Social and Political Economics Series, cosponsored with the Carey Business School and coorganized by Professor **Ying Chen** of the Economics Department, took place at the Carey School on April 20-21. This year's theme was "Influence and the Media" and brought several distinguished speakers to campus. For details, see <https://carey.jhu.edu/faculty-research/seminars-conferences/influence-and-the-media-conference>.

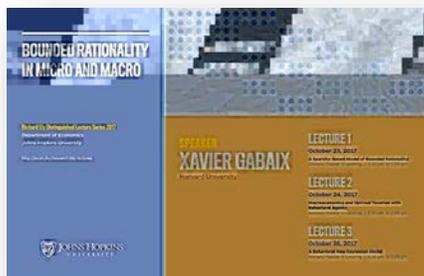
The second annual Hopkins Health, Labor, Education and Development Economics Conference, cosponsored with the Carey School of Business and the School of Public Health, and coorganized by Professor **Nicholas Papageorge** of the Economics Department, took place at the Bloomberg School of Public Health on May 21. The conference was attended by faculty and graduate students from all three divisions. An interdisciplinary set of speakers spoke

about their research on a wide range of issues, followed by lively discussion from the audience of faculty and graduate students.

The Department was well represented at the AEA Meetings in January, 2018 in Philadelphia. Among the faculty, **Chris Carroll**, **Greg Duffee**, **Olivier Jeanne**, **Anton Korinek**, **Robert Moffitt**, **Nicholas Papageorge**, and **Jonathan Wright** were on the program. The traditional cocktail party and alumni reception also drew more than 50 current and former graduate students and faculty, with those attending having the opportunity to meet old friends and make new ones. We will be having another in January, 2019 in the Big Peach, Atlanta, Georgia. Mark it on your calendars.

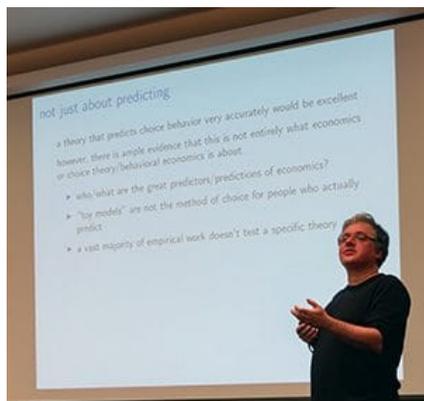
Our annual Richard T. Ely Lecture this year was given by **Xavier Gabaix** (photo and poster below) from Harvard University, who gave three stimulating lectures on October 23-26 on "Bounded Rationality in Micro and Macro." For more details, see <http://econ.jhu.edu/research-areas/ely-lectures/richard-ely-distinguished-lecture-series-2017-2018/>.





We look forward to the 2018-2019 Ely Lecture, which will be delivered by Professor Orazio Attanasio (University College London) on November 12-15. If you are in the area, please come over.

We had a Simon Newcomb Lecture this year as well, a lecture series begun in 2008 to bring to campus scholars working on economic research with significant mathematical content. This year's Lecture was delivered by Faruk Gül of Princeton University (photo and poster below) on the topic, "Revealed Preference and Behavioral Economics."



For more details, see <http://econ.jhu.edu/research-areas/newcomb-lectures/>.

To keep up with developments in the Department as they happen, keep track on the department website, <http://www.econ.jhu.edu/>.

## FACULTY NEWS

**Larry Ball** spoke at the 2nd Annual Conference of the central bank of Ukraine in May about how the zero bound on interest rates affects monetary policy. His book, "The Fed and Lehman Brothers: Setting the

Record Straight on a Financial Disaster" will be published June 30 by Cambridge University Press. Check it out on Amazon.

**Bob Barbera** will teach a new course this month with Jon Faust called "The Evolution of Money and Banking: A Stylized European History" at the SAIS Bologna campus. He also has a grandson who is starting lacrosse so that he can get into Hopkins.

**Chris Carroll** gave keynote addresses at the Reserve Bank of New Zealand Conference, the Reserve Bank of Australia, and the Office of Financial Research at the U.S. Treasury. He was also awarded a 3-year grant from the Sloan foundation for development of the [Econ-ARK](#) project, whose goal is to provide an open source easy-to-use toolkit for structural modeling, both for microeconomic problems and for heterogeneous agent macroeconomic models.

**Ying Chen** gave presentations at the European Symposium on Economic Theory in Gerzensee, Switzerland and at workshops at the Shanghai University of Finance and Economics (SHUFE) and Zhejiang University. She was also promoted to Associate Professor with tenure in the Department in May.

**Greg Duffee**, the Carl Christ Professor of Economics, has a paper forthcoming in the Journal of Finance and has given several talks this year. He continues to serve on the Federal Reserve System's Model Validation Council.

**Jon Faust**, the Louis J. Maccini Professor of Economics, continued to direct the Center for Financial Economics, interacting with alumni and other supporters of the CFE. He also gave the honorary Felix Neuberg Lecture this year.

**Yingyao Hu** edited a special issue of the Journal of Econometrics which appeared in print in October.

**Olivier Jeanne** gave a keynote speech on "Capital Flow Management" at the First Fanhai Economics and Finance Conference, Fanhai International School of Finance (FISF), Fudan University, Shanghai in October. He also organized a "field trip" for the graduate students at the IMF in Washington DC on November 17. About 20 graduate students met a few JHU alumni at the IMF to talk about career opportunities there. He asks that any students in attendance reading this Newsletter should send him pictures, if they took any.

**Edi Karni**, the Scott and Barbara Black Professor of Economics, presented the paper "A Mechanism for Eliciting Second-Order Beliefs and Inclination to Choose" at the D-TEA 2017 conference in Paris and was also a Keynote speaker at the conference on Advances in Decision Theory at Virginia Tech in April, where he delivered a talk entitled "Incomplete Preferences: Representations and Choice Behavior." He was also interviewed by The Reasoner, recounting how he came to economics and discussing his intellectual evolution in economics (see the November 2017 issue at <https://blogs.kent.ac.uk/thereasoner/previous-issues/>).

**Anton Korinek** developed and taught a new course on "Artificial Intelligence and the Economy" and organized a conference on a similar theme, [www.korinek.com/macroai](http://www.korinek.com/macroai) and has written a paper on this new area of research for him. He also engaged in a lively public debate on DSGE models, which you can follow at <http://www.bloomberg.com/amp/view/articles/2017-12-04/the-best-books-and-research-on-economics-in-2017> and at <https://noahpinionblog.blogspot.com/2017/11/the-cackling-cartoon-villain-defense-of.html> and was interested to see Larry Christiano call him a dilettante. He and his wife Sharon celebrated the arrival of Anton Korinek V in late June - a happy and healthy baby boy who kept his parents busy (and awake) throughout the summer.

**Elena Krasnokutskaya** has papers forthcoming in the JPE, the IER, and AEJ: Micro. She was promoted to Associate Professor with tenure in May.

**Robert Moffitt**, the Krieger-Eisenhower Professor of Economics, gave talks at several places this year and presented two papers at the January 2018 ASSA meetings, one with graduate alumnus **Gizem Kosar**. He has also been elected President of the Society of Labor Economists.

**Barbara Morgan** continues to teach, to advise undergraduates, to codirect the Johns Hopkins Baltimore Policy Fellows Program, placing students in research and policy internships in Baltimore and Washington D.C.

**Nicholas Papageorge**, the Broadus Mitchell Assistant Professor of Economics, continues his research on medical innovation, risky behavior, human capital, and education. He has given several talks this year and published a paper in Economic Inquiry, "Entertaining Malthus: Bread, Circuses, and

Economic Growth.”

**John Quah** published a paper in the AER this year, “A Comprehensive Approach to Revealed Preference Theory” and gave talks at several conferences and universities. He was also elected Honorary Fellow of St. Hugh’s College, Oxford.

**Richard Spady** was on leave this year and was missed. He spent the year in blissful tranquility in Chester, NJ with just a couple of breaks to visit Oxford for a few weeks. He claims to have been mostly contemplating the fundamental dimension of the likelihood score process and exploring the wonders of disciplined convex programming; the latter seems to work wonders for back problems. He achieved a lifelong professional ambition (number 3 of 4) by having the lead article (with Sami Stouli) in the March 2018 issue of Biometrika. “I won’t reveal number 4” he writes, “lest someone arrange it, and thereby cause my death by sheer shock.”

**Jonathan Wright** gave seminars at almost a dozen places this year and was made a founding fellow of the International Association of Applied Econometrics. He is also Coeditor of the Journal of Applied Econometrics and a Co-Organizer of the NBER Summer Institute workshop on Forecasting and Empirical Methods in Macroeconomics and Finance.

We welcomed three new Lecturers to the Department this year. **Somasree Dasgupta** taught International Trade and Monetary Analysis and designed two new courses, “The Economic Experience of the BRIC Countries” and “Rich Countries, Poor Countries,” and did advising for Economics majors. She enjoyed her first year at Johns Hopkins and had a great experience teaching a group of enthusiastic and hardworking students. **Muhammed Husain** taught Microeconomic theory, Labor Economics, Econometrics and Public Finance and also enjoyed his first year at Hopkins. **Ludmila Poliakov** taught Monetary Analysis and Macroeconomic Theory and thoroughly enjoyed teaching smart, hard-working and ambitious students.

We also enjoyed having four visiting faculty who taught courses for us this year. **Joseph Briggs** from the Fed Board co-taught Advanced Macroeconomics with **Erick Sager** from the BLS, and **Kevin Heerdt** taught a course called “History and Future of the Hedge Fund Industry.” **Floyd Norris**, retired from Chief Financial Correspondent at the New York Times, taught “Rethinking Economics After the Great Recession” and co-taught “Finance and the Macroeconomy”

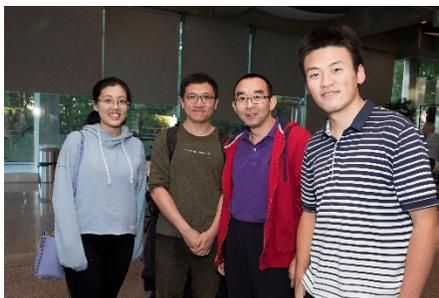
with Jon Faust. I would also like to thank **Barclay Knapp** for his long-taught course for us on Managerial Economics and Business Strategies.

Finally, we are sad to have to say goodbye to **Jon Faust, Anton Korinek, and Yuya Takahashi**, who are leaving to take posts at other institutions. I wish them and their families well in their new locations.

#### GRADUATE STUDENT NEWS

The Department welcomed 8 incoming first-year students in September with a party which faculty and other graduate students attended. A photo gallery from the party is available at

<http://econ.jhu.edu/2017/10/09/new-doctoral-students-welcome-party-4/> and one photo is included here:



As noted in previous newsletters, 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 or students who displayed the best performance in their first two years in the graduate program. The 2017-2018 recipient is **Tongli Zhang**.

*Below: Photo of Tongli Zhang with Professor Wright.*



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 was well-known for his insightful and clever comments at seminars.

This Spring’s award went jointly to **Eric Chiu** and **Andrew Gray** for their remarks, comments, and questions at our workshops.

*Below: Photo of Andrew Gray with Professor Wright.*



*Below: Photo of Eric Chiu with Professor Wright.*



Two other awards were also given this year. **Ding Xuan Ng** received the Carl Christ award, given to an outstanding student at the dissertation level in the program, and



**Edmund Crawley** received the Guggenheimer Award, given to a student who has exhibited exceptional performance in his or her Ph.D. research.



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. The 2017-2018 recipients are **Sung Ah Bahk, Andrew Gray, and Kevin Yuan**.

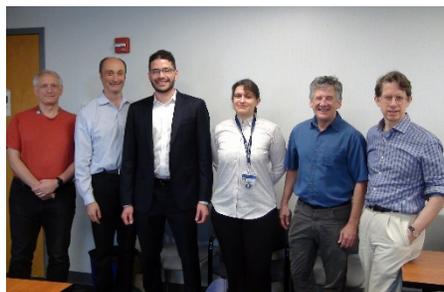
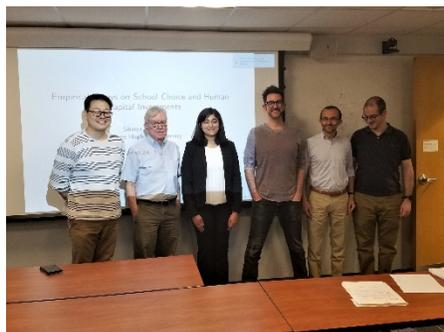
*Below: Photos of Sung Ah Bahk, Andrew Gray and Kevin Yuan with Professor Wright.*



Hearty congratulations to all these graduate students, who exemplify the best of the Johns Hopkins graduate program.

Thirteen students successfully defended their dissertations in oral examinations since our last Newsletter. They are **Alanna Bjorklund-Young, Dan Li, Delong Li, Yunting Liu, Daniel Garcia Molina, Emmanuel Garcia Morales, Chang Ma, Sohini Mahapatra, Shaiza Qayyum, Victor Ronda, Mingjian Wang, Yi Xin, and Sezer Yasar**. A few pictures of the students and their examining committees are shown below.

*Below: Photos of Committees for Daniel Garcia Molina, Mingjian Wang, Shaiza Qayyum and Chang Ma.*



This is visual proof that it is possible to successfully complete a dissertation.

The Department had six students on the job market this year, including **Daniel Garcia, Delong Li, Chang Ma, Shaiza Qayyum, Mingjian Wang, and Yi Xin**. They have accepted positions throughout the country and around the world – at, respectively, the Federal Reserve Board, the University of Guelph, Fudan University, Ernst and Young, Wuhan University, and the California Institute of Technology. I wish them the best in their future careers.

Many of our other graduate students had notable activities this academic year. **Delong Li** presented his paper "Uncertainty, Financial Frictions and Investment Sensitivity to Cash Flow" at the Econometric Society North America Meeting and at the Western Economic Association International International's 2017 Graduate Student Dissertation Workshop. **Chang Ma** presented papers at the Asian and China meeting of the Econometric Society, the Balsillie School of International Affairs, and HEC Montreal. **Kevin Yuan** worked last summer as a Summer Associate at the Congressional Budget Office's Financial Analysis Division, working on banking models to estimate effects of networks and financial interconnectedness and how the FDIC's rise in deposit limit coverage during the Financial Crisis affected the issuance of risky loans by banks.

Graduate students **Alanna Bjorklund-Young, Sohini Mahapatra, and Yi Xin** participated in the Ph.D. hooding ceremony on May 22 and were duly hooded by Professors Hu and Moffitt.

Several students attended the January 2018 meetings of the AEA in Philadelphia and came to the Departmental Reception.

#### ALUMNI NEWS

**Robert Higgs** (Ph.D., 1968) is now (almost completely) retired and living in a remote part of Mexico. He reports that "it so happens, however, that I have just written and posted at The Beacon (the Independent Institute's group blog) a little memoir of my time in the graduate program at Hopkins. Some of my fellow economics alumni might enjoy reading this and comparing their own experience with mine." Read it at <http://blog.independent.org/2018/05/22/john>

[s-hopkins-university-launching-pad-for-my-fifty-years-as-a-professional-economist/](#)

**John Hartwick** (Ph.D., 1969) reports that two days of papers by G. Asheim, G. Heal, N.V. Long and others were presented in October, 2017 at Queen's University (Ontario) to honor his research career. He continues as a regular faculty member of the Queen's Economics Department.

**John Hewson** (Ph.D, 1974) is still very busy. Since ending his political career, having been Leader of the Liberal Party of Australia and the Federal Opposition in the mid-1990s, he has performed a multiplicity of roles in academia, business, charities, foundations and not-for-profits, and in the media. In academia, the key roles have been as Dean of the Macquarie Graduate School of Management, and is currently Professor and Chair, Tax and Transfer Policy Institute, in the Crawford School of Public Policy, at the Australian National University, and a Professorial Fellow/ Adjunct Professor at four other Australian Universities. In business, he has chaired or been a director of companies in banking and finance, insurance broking, gold mining, manufacturing, tourism, various technologies, soccer and super cars, and in many projects in climate/renewables, currently large scale solar thermal, heat and battery storage, and bio-energy. His not-for-profits range from academia, to osteoporosis, various disabilities, cemeteries, the Australian Olympic Committee, the Asset Owners Disclosure Project, and a number of advisory boards. In the media, he has regular weekly commitments in TV, radio, and writes a couple of columns per week. He was made a Fellow of the Academy of Social Sciences Australia last year.

**Jaime de Melo** (Ph.D., 1976) is now retired from the University of Geneva (2013). He reports that "with our 3 daughters grown up, we split our time between Mauritius, Geneva and the South of France. Some activities in Think Tanks. Blogging, tweeting, and attending the occasional conference. All the best to JHU alums."

**Carolyn Watts** (Ph.D., 1976) is starting her 9th year as Chairman of the Dept. of Health Administration at Virginia Commonwealth University in Richmond, Virginia. Their home School of Allied Health Professions was just renamed the College of Health Professions. They will be moving into a "glorious" new building in about a year, leaving behind the Grant House, a "lovely old building on the national historic register, but with inconsistent temperature control, a lively supply of mice and bees, and randomly

malfunctioning alarm systems." Their MHA program is ranked #3 by US News and World Report. A few weeks ago they hosted their first alumni weekend that combined a "hard hat tour of their new building, a tour of some of Richmond's many murals, and three panel sessions on a variety of topics including the response to recent natural and unnatural disasters (one of our alumni was the administrator on call during Hurricane Harvey in Houston where hospital personnel and patients were marooned in the facility for a week straight, and another alumnus was the administrator on call the night of the Las Vegas shooting at the hospital to which 95% of the shooting victims were taken)" and how some states are using public programs to deal with the opioid epidemic. She had the opportunity to drive past the Homewood campus a couple of months ago, reporting that "Certainly much has changed! I can't believe there is a convenience store in the bottom of the Homewood Apartments.....".

**Richard Willke** (Ph.D., 1982) is starting his third year as Chief Science Officer at ISPOR ("probably unfamiliar to most of you – it's a large professional society in health economics and outcomes research and focuses mainly on health technology assessment"). Earlier this year they published a 7-part report on US "value assessment frameworks" - generally about cost-effectiveness and pricing - in their journal, *Value in Health*; "we assembled a pretty good crew of health economists for that work. The variety of approaches being taken to healthcare – especially drug – pricing issues is quite a spectacle!" They also just held this year's spring conference down at the Baltimore Convention Center – "unfortunately I didn't have a chance to make the short trek up Charles St. to Homewood but did get my share of crabcakes." He has also recently been working on projects/workshops with NASEM and the Duke-Margolis Center, and has been serving on an advisory board for the Ohio State Dept of Economics for about 3 years now. "Personally, my wife Brenda and I are about to leave the central New Jersey area after nearly 20 years here. We'll be splitting our time between Chattanooga TN (two married kids, two grandchildren, and no snow down there) and Columbus OH (two kids and a lot of family there, and, well, a little football)."

**Richard Cantor** (Ph.D., 1984) continues to work, as he has for the past ten years, as Chief Credit Officer for Moody's Investors Service and Chief Risk Officer for Moody's Corporation. Two years ago, he received an appointment by US State Department to the

APEC Business Advisory Council for a three-year term. He lives in Manhattan with his wife. They have three children, "who are only sometimes at home," with two in college and one having just graduated this year.

**Frank Gunter** (Ph.D., 1986) continues to focus his research on the political economy of Iraq. Since the first of the year, he was a panelist in an Atlantic Council/Konrad Adenauer Stiftung workshop in Baghdad, a presenter at an IRIS program sponsored by the American University in Sulaymaniyah, Iraq, and gave seminars as part of the Iraq program at the University of Sharjah, UAE. His paper entitled: "Immunizing Iraq Against al Qaeda 3.0" was accepted for publication by *Orbis* in its Summer 2018 edition. The Arabic translation of his book, *The Political Economy of Iraq: Restoring Balance in a Post-Conflict Society*, is still doing well and he is working this summer on the second edition.

**Lisa Skumatz's** Ph.D. (1987) was in econometrics (missing Dr. Christ) and she has specialized in quantitative environmental economics and evaluation throughout her career. After several years at a Bureau of Labor Statistics, US Dept of Energy Research Lab, an electric utility (in charge of surveys), and City government (in recycling, and as a part-time elected official for a bit – "that was a trip!"), and running the NW office of a medium-sized international consulting firm, she started her own small boutique WBE firm in 1994 (5 people). This has let her do what she likes (evaluation and creatively quantifying hard-to-measure things) in two fields -- energy efficiency and recycling / sustainability. Big firms would make her pick one area and "don't we all hate to be siloed!" She is based in Boulder but is lucky enough to have pioneered two specialty niches where "we're the most known around the world (non-energy benefits / impacts, and Pay As You Throw), so we get work internationally as well, so that's fun." She has managed to win a few lifetime achievement awards in the field (two professional associations and a journal), mainly for bringing advanced measurement techniques and results to recycling topics. Jim Heidell and she recently celebrated their 30th wedding anniversary ("no kids / serial dog owners with a new puppy"). They travel a lot, both on business and vacations. They spend 3/4 of the year in Boulder ("skiing, too, of course") and spend summers working a "little less hard" at their place on Orcas Island, in the San Juan Islands in Washington state. "Hopkins was a grand experience, and life since then has felt charmed (no pun intended). Thanks for your

stories -- they have been so interesting and impressive! "

**Paul Decker** (Ph.D., 1988) is still President of Mathematica, which is celebrating its 50th anniversary this year. They recently opened new offices in Seattle and outside Baltimore (Woodlawn) and are looking to expand outside the U.S. CEO Connection named him mid-market CEO of the year for 2018, and he will receive the award at their annual convention at Wharton in September. He also continues to serve on the Board of Advisors for the Public Policy program at William and Mary. He and his wife Amy still have a full household in Princeton--one daughter in middle school and a son in grade school.

**Stergios Skaperdas** (Ph.D., 1989) reports that he has been with the Economics Department at the University of California, Irvine since leaving Hopkins. His wife, Marina, has been working for the university as well in the Informational Technology field. A son (Arsenios, born while he was on the job market) is already an economist at the Federal Reserve Board. A daughter (Eleni) is a PhD student in medical sociology at UCLA. During his academic career, he has worked on the economics of peace and conflict, the role of the state in reducing or increasing conflict, and related issues in political economy. He is especially proud of the achievements of his former graduate students. He has been the main advisor of about 20 PhDs and on the committees of another 30 or so. They have been placed to universities as varied as the Australian National University, the Indian Institute of Technology, Emory, the University of Connecticut, and the University of Vienna. Others have also had success outside academia. The current chief economic adviser to the Australian Prime Minister is his former student, Alex Robson. And Gary Milante was the initiator and Lead Economist of the World Bank's 2011 World Development Report on "Conflict, Security, and Development." For the rest of his career, he plans to concentrate on the close relationship between the modern state and the modern economy and the impossibility of separating economics from politics, especially for empirical purposes. "Such an agenda may sound obvious to most, but economics has largely ignored even obvious connections between economics and politics."

**Gregory Hess** (Ph.D., 1990) apologizes for being a College Administrator. Lora (BA '87) and he work at Wabash College in Indiana, where she works in advancement and he is

the President. Although "Higher Ed is rather chippy right now", they find their work to "mostly be a joyful business. Of course, we are all just one scandal-demonstration-occupation-protest from the precipice." He continues to be very grateful for his Hopkins education. "I had many great teachers and two thoughtful and conscientious advisors (Harrington and Maccini with a pinch of Haltiwanger)" who gave him just enough leash that "I could enjoy such great opportunities to work at the Fed, Cambridge University, Oberlin and Claremont McKenna (and others) in addition to my current gig. It also gave me great classmates who worked very hard, made me sharpen my ideas and gave me the gift of lasting friendships." Lora and he have two daughters. Abby now writes for CNBC digital ("covering higher ed of all things") in NYC and Meredith has just finished college and is moving to DC where she has a one-year fellowship at Habitat for Humanity International.

**Ralph Chami** (Ph.D., 1992) is currently Assistant Director in charge of internal economics training for IMF economists. The IMF has about 1500 PhDs. He designed the first Structured Curriculum for staff that helps develop staff from entry level to Senior manager. The curriculum has now been adopted by all departments and is in its second year of implementation. Most recently, he is writing a book on "Macroeconomic Policy in Fragile States." He spent five years as mission and division chief for such states (Egypt, Libya, Somalia, Sudan, South Sudan, and Yemen). The book "is a first on such states and tackles political economy, institutional, along with macro issues." Contributors include Daron Acemoglu and Jim Robinson, Tim Besley, Paul Collier, Chris Adam, Peter Montiel, among other notable economists and policy makers. The first event will be at Oxford this fall with an IMF Conference to launch the book in late 2019.

**Sibibrata Das** (M.A., 1992) is a staff member of the IMF in Washington, D.C. and works on various cross-country projects on growth, economic development, and important global policy issues. The second edition of his graduate text book on Economic Growth and Development - A Dynamic Dual Economy Approach is being published this July. He was International Atlantic Economic Society Member of the Month in June. He is always grateful for all the help that he received from Prof. Maccini, Prof. Hamilton, Dr. Carrington and other faculty members during his years at Hopkins. Mr. Das received his Ph.D. from the University of Sussex, UK.

**Eugenio Diaz-Bonilla** (Ph.D., 1992) has been the Head of the Latin American and Caribbean Program at the International Food Policy Research Institute since 2017. IFPRI is also part of the international organizations supporting the G-20 process and he has been asked to be G-20 coordinator within IFPRI for that work. Around the G-20 there is a group of engagement groups, including one for think-tanks called T-20. He is co-chair of the T-20 Task Force on "Food Security and Sustainable Agriculture." He has also had several book chapters and publications in 2017.

**Francesco Mongelli** (Ph.D., 1992) keeps teaching Economics of Monetary Unions at the Goethe University and reports that "every year the course becomes more complex due to the need to appeal to the OCA theory but also explain the transformation of institutions and markets, and fend off scepticism. The lessons from Corden and Christ help a lot." He would also like to notify others that Warner Max Corden, a former professor at SAIS and his second PhD Advisor, has recently published his autobiography with Palgrave (<https://www.palgrave.com/de/book/9783319651651>). "He was born a German Jew in Breslau and his family was among the last to obtain a VISA to Australia in 1938. The father was pulled out of a camp just in time. The book consists of 18 short and very readable chapters that tell us stories of horror, resilience, adapting, identity, love, and how he got into economics. There is also a chapter about his years teaching at the JHU. I had the honour of reading and commenting on most chapters while he was preparing them for publication."

**Ahmed Khalid** (Ph.D., 1993) is currently in Brunei Darussalam, working as Professor and Dean, UBD School of Business and Economics (UBDSBE). He was invited and offered this position in 2015 and is enjoying his administrative-cum-academic responsibilities. He is still affiliated with the Bond Business School as adjunct professor and Convener of Global Development Forum at the Faculty of Society and Design, Bond University, Australia. He has a number of research projects but two of them are worth mentioning. Currently, he is working as a country (Brunei Darussalam) lead consultant for Economic Research Institute for ASEAN and East Asia (ERIA) on a series of projects on 'Reducing unnecessary regulatory burdens' for businesses. He is also organizing a symposium and editing a book on "Economic Integration and Global Governance in Emerging Muslim Economies: Prospects and Challenges for D-8

Countries". There is "not much written on D-8 and I am very excited about this project." Another initiative is the launch of a new journal (as Editor), 'Journal of Business and Economic Analysis (JBEA)' under UBDSBE (first issue to be launched in July 2018). Finally, he continues to do research on economic integration and economic reforms.

**Sumiter Broca** (Ph.D., 1994) lives in Bangkok where he works in the regional office for Asia and the Pacific of the Food and Agriculture Organization of the UN (FAO). He heads the Socio-Economic Development and Policy Support Group within the regional office. His wife and he have two boys, one of whom just graduated from the International School Bangkok. He wants to do Economics but hasn't decided yet where he wants to go. The younger one will be in Grade 8 next year. He says "categorically that he finds economics boring! Ah well..." Since getting his Ph.D. in 1994, Sumiter has "knocked about the world quite a bit," with postings in Washington D.C., Jamaica and Malawi for the International Food Policy Research Institute (IFPRI), in New-Delhi with the National Council for Applied Economic Research (NCAER) in Rome with the Agricultural Development Economics division of FAO and Bangkok with the FAO regional office. He works on applying economic analysis to food and agricultural policies, but the group he heads works on all kinds of topics such as agricultural and food security statistics, gender based analysis, social protection, agricultural insurance, the economics of climate change, economic appraisals of agricultural infrastructure projects, e-agriculture, the economics of blockchains and so on. "Interesting work because we're right at the heart of the fastest growing region in the world and one that contains every kind of economy and society in the world, ranging from very poor countries to some of the richest countries in the world." He also reports that "As I get older, I realise that the stuff we imbibe in introductory courses is what really matters in the end for applied economics: especially the idea of opportunity cost and comparative advantage, the idea that sunk costs are irrelevant, the idea that it's the margin that matters, the idea that you should look at the economic system as a whole and so on and so forth. Basic stuff and yet this is what really counts when you are trying to do applied policy work."

**Michael Frantantoni** (Ph.D., 1995) is in his fifth year as Chief Economist at the Mortgage Bankers Association, working with "a great team" of researchers and

analysts. He reports that "the mortgage market is always interesting....something new every day." He lives in Bethesda with his wife and two teenage boys.

**Zhong Zhao** (Ph.D., 2002) reports that he is in his tenth year at Renmin University of China in Beijing. Besides serving as an associate dean and a member of academic committee of the university, he published three papers this year, which studied rural-urban migration pattern in China, pension income on living arrangement and on health outcomes of Chinese elderly. He was named distinguished scholar of the University and was elected as Vice Chair of the Committee of the Employment Promotion of the Chinese Labor Economic Association last year.

**Eva Sierminska** (Ph.D., 2003) spent her sabbatical last year (AY 2016-2017) at the University of Arizona. She is managing co-editor at the Journal of Income Distribution and has a co-authored book in the pipeline, which is scheduled to be published in July by Palgrave: *Wealth and Homeownership: Women, Men and Families*. She was also awarded an equivalent to a German habilitation by the University of Luxembourg in May.

**Kevin Moore** (Ph.D., 2004) is currently the chief of the Microeconomics Surveys Section at the Federal Reserve Board, a position he's had for the last three years. His group is responsible for the production of the triennial Survey of Consumer Finances, with their most recent survey done in 2016 (with results and data released in September of 2017). The next SCF will be fielded in 2019, which will mark 30 years since the fielding of the first "modern" SCF in 1989. "Although running the survey does take up a fair amount of my time, I still am able to find time to do research with the SCF and other data sources." He is currently working on a chapter on trends in household portfolios for an upcoming Handbook of US Consumer Economics. He also continues to do research on wealth and income inequality, tax policy and retirement. He recently passed a milestone of 20 years at the Fed, "although it's hard to believe I'm been there that long." He continues to live in DC (Capitol Hill) with his wife, Nicole Nestoriak (research economist at BLS) and his two sons, Sam (12) and Henry (8).

**Daniel Stone** (Ph.D., 2008) received tenure this year at Bowdoin. He reports that "Wife Laura is upset about losing bargaining power in the relationship."

**Kareem Ismail** (Ph.D., 2010) has been at the IMF for 9 years. He currently covers Turkey from the strategy department, but starting in June he will take over the IMF office in Amman as resident representative for Iraq and Yemen. They have a large Fund program in Iraq and in Yemen and do a lot of capacity building. "Both countries are either post-conflict or in-conflict and the needs are quite substantial, so I am looking forward to the challenge." On the family side, his son Yousef is now 4 and Maria is 18 months.. "all is well and healthy. If any Hopkins colleagues passes through Jordan, please feel free to contact me."

**Yonghong An** (Ph.D., 2011) would like to share the news that he was promoted to tenured associate professor at Texas A&M University, starting from Sep.1, 2018.

**James Lake** (Ph.D., 2012) reports that he recently received tenure and promotion to Associate Professor at SMU, to take effect as of Fall 2018. Also, he and his wife Nicole had their first baby last year, Oliver Wesley Lake. Ollie was born on June 20 2017.

**Natsuki Arai** (Ph.D., 2014) reports that he and his wife, An-Chi, had their second daughter, Juli Arai, in October 2017.

**Gwyn Pauley** (Ph.D., 2016) is pleased to announce that she and Matt Wiswall are expecting their first child in August.

**Liuchun Deng** (Ph.D., 2018) joined the Halle Institute for Economic Research and the University of Jena in November last year. He reports that "the transition to the life in Germany went smoothly." He managed to publish three papers in JEBO, J Math Econ, and Econ Letters, the latter two with Professor Ali Khan at JHU. He was also a visiting fellow at Yokohama National University in March, to work on joint projects with Minako Fujio and Prof. Khan (Minako is also a Hopkins alumnus).

#### STAFF NEWS

We were sorry to say goodbye this year to long-time staff member **Maggie Potts**, who left to pursue new challenges. But we are happy to welcome **Kasey Bocek** to our staff. Kasey, the daughter of former staff member **Karen Allen**, is excited to join the Department, and will continue to pursue her BA part-time at Towson University in the Fall. **Jennifer Miller**, who does photography in the evenings and weekends as Sophia Joy

Photography, has enjoyed another year of capturing memories here in the Economics Department for the photo wall in the entrance hallway. IT Administrator **Nina Agopian** continues to serve the department well, maintaining and improving the IT environment. Nina also played a central role in bringing the posters and timelines to the hallway walls, mentioned above. And **Donna Althoff**, our long-standing departmental administrator, began her 34th year with the Department in January and, yes, she is still putting up with the faculty.

student travel to conferences, graduate student research assistant assignments, and special accessories for the graduate student lab.

**Larry Ball, Chair**

#### A NOTE OF APPRECIATION

Finally, I would like to thank those graduate alumni of the Department who have generously made gifts to the Department in the last year (in addition to those noted in last year's Newsletter). They include **Witold Czubala, Cristian DeRitis, Stuart and Margaret Greenbaum, Julie Hudson and Steve Holden, Hiroyuki Imai, Bruce Jaffee, Robert Lee, Wilhelmina Leigh, Richard Ludwick, Sandeep Mazumder, Catherine Schneider, Takeshi Senda, Xue Song, Delia Velculescu, Yin-Kann Wen, and Yang Zhao**. These donations go directly to graduate student support for Research Assistant supplements, lunches for the graduate student reading groups, and related activities. The Department seems never to have sufficient funds to support these activities, so donations by our graduate alumni are exceptionally valuable. Please consider a gift, which you can make either by sending a payment to Ms. Donna Althoff, Wyman Building 544E, Department of Economics, Johns Hopkins University, 3400 N. Charles Street, Baltimore MD 21218, or by donating online at <http://krieger.jhu.edu/giving>, where you should click on "secure online giving form" and designate that your gift be given to "Other" and then to "Economics Department."

I would also like to take this opportunity to recognize a gift from **Lou Maccini**, our esteemed former colleague and mentor to generations of graduate students, and his wife **Carol**.

I would also like to gratefully acknowledge a significant gift from **Reid Nagle** (Ph.D., 1979) which will go into the Reid Nagle Fund, established in 2015 from donations in honor of Carl Christ and History Professor Louis Galambos. Dr. Nagle's new gift will again be used to provide critical support for graduate