



Department of Economics Newsletter

June 2019

GENERAL DEPARTMENT NEWS

It has been another busy year for the Economics Department at Johns Hopkins, with many conferences, events, and research and teaching activity.

The Department cosponsored three conferences this year. The 2019 third annual conference in the Social and Political Economics Series, cosponsored with the Carey Business School and co-organized by Professor **Marcelo Fernandez** of the Economics Department, which took place at the Homewood Campus on May 3-4. This year's theme was "Decentralization and Incentives" and brought several distinguished speakers to campus. For details, see <https://econ.jhu.edu/wp-content/uploads/sites/27/2019/04/Conference-in-the-Social-and-Political-Economics-Series-5-2019.pdf>

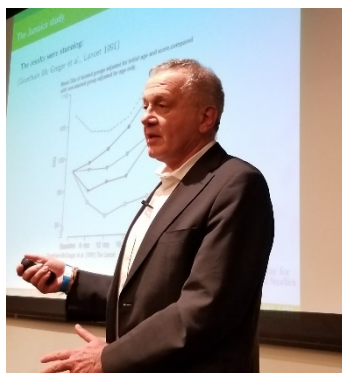
The 2018 Annual Health Econometrics Workshop was held in Gilman Hall, September 27-29, 2018, and included a keynote talk from Prof. Eric French of University College London. The local chair was Professor **Nicholas Papageorge** of the Economics department.

The third annual Hopkins Health, Labor, Education and Development Economics Conference, cosponsored with the Carey School of Business and the School of Public Health took place at the Carey Business School on May 10, 2019. 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, 2019 in Atlanta. Among the faculty, **Laurence Ball**, **Ying Chen**, **Yingyao Hu**, **Olivier Jeanne**, **John**

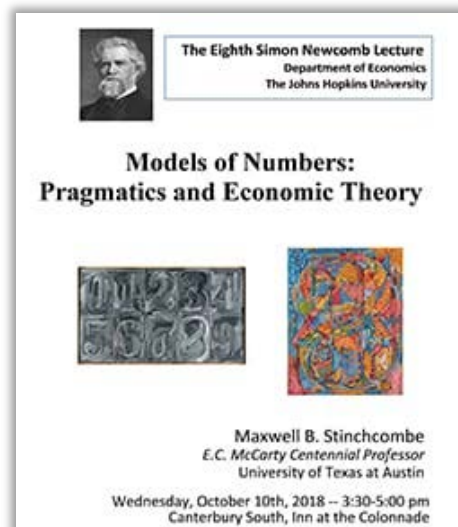
Quah, **Anton Korinek**, **Robert Moffitt**, and **Nicholas Papageorge** were on the program, as was our former graduate student **Shaiza Qayyum**. The traditional cocktail party and alumni reception also drew current and former graduate students and faculty, with those attending having the opportunity to meet old friends and make new ones. We will be having another party in January, 2020 in San Diego. Mark it on your calendars.

Our annual Richard T. Ely Lecture this year was given by **Orazio Attanasio** (poster and photo below) from University College London, who gave three stimulating lectures on November 12-15 2018 on "Human Capital Creation in the Early Years in Developing Countries."



For more details, see <http://econ.jhu.edu/research-areas/ely-lectures/richard-ely-distinguished-lecture-series-2018-2019/>

We had a Simon Newcomb Lecture on October 10, 2018. This is 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 **Maxwell Stinchcombe** of University of Texas at Austin (poster below) on the topic, "Models of Numbers: Pragmatics and Economic Theory." 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 gave a keynote address at the Boston Fed Annual Research Conference on the subject of monetary policy with low interest rates. His book on "The Fed and Lehman Brothers: Setting the Record Straight on a Financial Disaster" was selected as one of the "Best books of 2018: Economics" by the *Financial Times* newspaper.

Bob Barbera was a recipient of the 2018 Johns Hopkins Alumni Association Distinguished Alumnus Award. He continues to teach Elements of Macroeconomics to our undergraduates, and to direct the Center for Financial Economics. He has also led lunchtime discussion groups with faculty, undergraduates and graduate students on topical issues in applied economics.

Chris Carroll launched the first public release of the [Econ-ARK](#) toolkit for heterogeneous agent modeling, and spent much of the summer and fall visiting central banks and other institutions demonstrating the toolkit. Its aim is to provide a common platform for the kinds of structural microeconomic modeling that underlies both heterogeneous agent macro models and structural labor and life cycle models, and to make that platform accessible, easy to use, and easy to teach.

Ying Chen made invited seminar presentations at Georgetown and Penn State. She presented papers at the NSF-NBER Decentralization Conference and the Washington Area Political Economy Workshop. She was also invited to discuss a paper at a session sponsored by the Committee on the Status of Women in the Economics Profession (CSWEP) at the AEA meeting in Atlanta. She will be spending this summer visiting the Institute of Economic Research at Kyoto University.

Somasree Dasgupta, taught four courses this year, International Trade, International Monetary Economics, Rich Countries Poor Countries and The Economic Experience of the BRIC Countries. She also advised Economics majors, supervised undergraduate research projects, and was the speaker for a Hopkins Podcast on Foreign Affairs, an undergraduate student initiative. She enjoyed interacting with undergraduate students at different levels both inside and outside the classroom.

Greg Duffee, the Carl Christ Professor of Economics, took over as the Director of Graduate Studies.

Yingyao Hu gave the keynote speech at the 2019 Texas Econometrics Camp in Dallas in February on "The Econometrics of Unobservables: Identification, Estimation, and Economic Growth".

Muhammed Husain received the runner-up of the 2018 Georgescu-Roegen Prize for his article "The Puzzling Pattern of Multiple Job Holdings Across U.S. Labor Markets" (co-authored with Barry Hirsch and John Winters. This prize is awarded each year by the Southern Economic Association to the author(s) of the best academic article published in the *Southern Economic Journal*.

Olivier Jeanne gave a keynote speech on "Capital Flow Management" at the 35th International Symposium on Money, Banking and Finance, at Sciences Po Aix, Aix-en-Provence, France. He was also a co-organizer of the conference "New Economics of Exchange Rate Adjustment" in March in Cambridge, England.

Edi Karni, the Scott and Barbara Black Professor of Economics, was the Weatherall Distinguished Visiting Scholar in Queen's University. He also gave talks at Penn State University and Tel Aviv University.

Elena Krasnokutskaya was on sabbatical for the full academic year. In spring she visited the European University Institute as a Fernand Braudel fellow.

Robert Moffitt, the Krieger-Eisenhower Professor of Economics was on sabbatical the full academic year. He visited the New York Fed, UCL, Duke, the University of Cambridge, and the University of Chicago. He assumed the Vice-Presidency of the Society of Labor Economists and will organize the 2020 Meetings of the Society in Berlin. He coauthored a report on child poverty commissioned by the US Congress and released by the National Academies of Sciences, Engineering and Medicine. Prof. Moffitt was elected a member of the National Academy of Sciences in recognition of his distinguished and continuing achievements in original research.

Barbara Morgan and a group of four economics majors founded EPIC (Economic Policy Issues Colloquium), a policy workshop that introduces students to diverse perspectives in the discipline. She continues to co-direct the intensive Baltimore Fellows Program, placing students in research and policy positions in Baltimore and Washington.

Nicholas Papageorge was promoted to the rank of Associate Professor of Economics.

His work (coauthored with alumnus Kevin Thom) that brings genetic analysis into economics was featured in the *Washington Post*, and he had a paper accepted at the *Journal of Political Economy*.

Ludmila Poliakova continued teaching Macro Theory and Monetary Analysis. She educated over 200 undergraduate students this year and thoroughly enjoyed teaching smart, hard-working and ambitious students.

John Quah gave a keynote address at the Conference on Mechanism Design and Behavioral Economics at the University of Glasgow, and also presented at the Symposium on the Analysis of Revealed Preference at the University of Oxford. On both occasions, he discussed a new model of consumer behavior that he had developed in collaboration with his co-authors. John also presented his research at various seminars in universities in the US, Europe, and East Asia.

Richard Spady gave an econometrics seminar at the London School of Economics and a talk at the European Commission DG Economics/Finance on "Populism, the Media, and Electoral Outcomes in Europe and the U.S."

Jonathan Wright presented his research at various seminars and conferences, including a keynote talk at the Reserve Bank of New Zealand Conference on Macro-Finance. He also coauthored a paper (with Jan Eberly and James Stock) for a Federal Reserve System Conference on Monetary Policy Strategy, Tools, and Communication Practices in Chicago in June.

We welcomed three new faculty members to the department this year. They are **Filipe Campante**, **Brendan Daley** and **Marcelo Fernandez**. Filipe Campante, an expert in political economy, is the Bloomberg Distinguished Associate Professor of International Economics (joint with SAIS). Marcelo Fernandez, an expert on market and mechanism design, is an Assistant Professor. He recently completed his Ph.D. at the California Institute of Technology. Brendan Daley, an expert on the theory of financial markets, is the Ralph S. O'Connor Associate Professor.

We also enjoyed having four visiting faculty who taught courses for us this year. **Laura Liu** from the Federal Reserve Board taught graduate Microeconometrics. **Ji-Liang Shiu** taught Panel Data Models and Applications. **Kevin Heerdt** taught courses on "The History and Future of the Hedge Fund Industry" and "Information and Investing". **Floyd Norris**, retired from Chief Financial Correspondent

at the New York Times, taught "Rethinking Economics After the Great Recession" and co-taught "Financial Writing and Analysis". I would also like to thank **Barclay Knapp** for his long-taught course for us on Managerial Economics and Business Strategies.

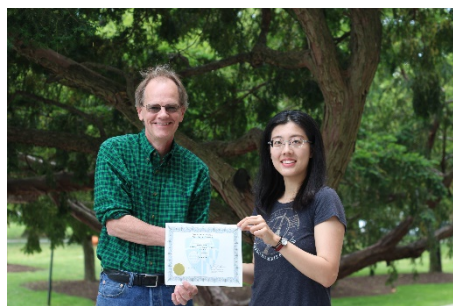
GRADUATE STUDENT NEWS

The Department welcomed 14 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 <https://econ.jhu.edu/2018/09/24/new-doctoral-students-welcome-party-5/> 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 2019-2020 recipient is **Xinyu Zhao**.

Below: Photo of Xinyu Zhao with Professor Duffee.



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 to **Andrew Gray** for his remarks, comments, and questions at our workshops.

Below: Photo of Andrew Gray with Professor Duffee.



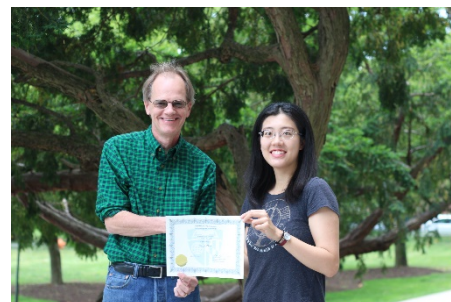
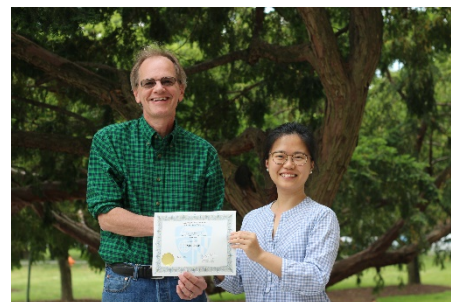
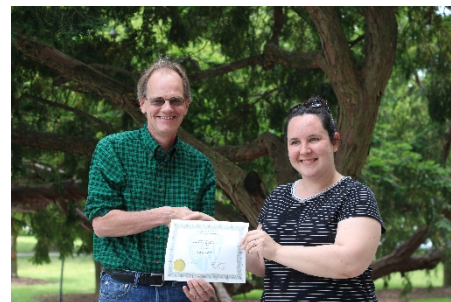
Sung Ah Bahk received the Carl F. Christ award, given to an outstanding student at the dissertation level in the program.

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

Andreea Rotarescu received the prize in honor of Carl F. Christ for the best econometric second year paper. This prize was awarded for the first time this year, funded with the generous support of Peter Berman. Andreea's second year paper was on "Wealth inequality and long-term growth: Model meets evidence."

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 2018-2019 recipients are **Emma Kalish, Shiqi Wang and Xinyu Zhao**.

Below: Photos of Emma Kalish, Shiqi Wang and Xinyu Zhao with Professor Duffee.

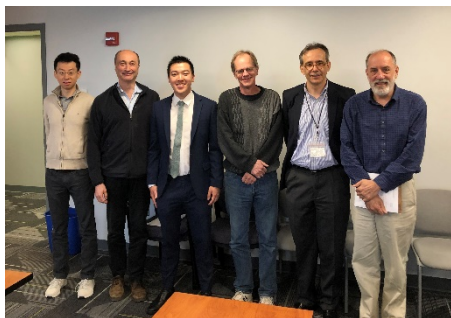


Hearty congratulations to all these graduate students, who exemplify the best of the Johns Hopkins graduate program.

Five students successfully defended their dissertations in oral examinations since our last Newsletter. They are Ding Ng, Kevin Yuan, Edmund Crawley, Kyung Min Kang and Andy Gray. Pictures of the students and their examining committees are shown below.

Below: Photos of Committees for Ding Ng, Kevin Yuan, Edmund Crawley, Kyung Min Kang and Andy Gray.





This is visual proof that there is light at the end of the tunnel for Ph.D. students.

The Department had seven students on the job market this year who have accepted a variety of positions. They are Edmund Crawley (Federal Reserve Board), Andrew Gray (Postdoc at Washington University), Kyung Min Kang (Assistant Professor at Shanghai University of Finance and Economics), Shujaat Khan (IMF), Jianhui Li (Capital One), Ding Xuan Ng (Singapore Monetary Authority) and Kevin Yuan (Dimensional Fund Advisors). I wish them the best in their future careers.

Many of our other graduate students had notable activities this academic year.

Hanchen Jiang presented at many

conferences, including the Society of Labor Economists, the American Real Estate and Urban Economics Association, the American Real Estate Society annual meeting, the National Tax Association annual conference on taxation and the Association for Public Policy Analysis and Management fall research conference. **Kevin Yuan** was a research associate at Dimensional Fund Advisors last summer, and presented machine learning methodologies to the research department. As noted above, he will be starting a permanent position there in the fall. **Derin Aksit** worked as a Ph.D. intern at the Bank of England last summer. He got married to Melis Atalar, a Ph.D. candidate at the JHU School of Medicine. **Julien Acalin** wrote a VoxEU column on growth-indexed bonds. **Shujaat Khan** coauthored a VoxEU column on household indebtedness and the post-crisis monetary transmissions mechanism. **Edmund Crawley**, in addition to his many professional successes this year, was happy to announce the arrival of his second daughter, Willa Meadows Crawley.

Prerna Rakheja was a finalist for this year's Excellence in Teaching Awards, in the undergraduate teaching assistant category. And **Andrew Gray** won a Dean's Teaching fellowship and designed and taught his own course on "Housing Problems and Policy."

Graduate students **Emmanuel Garcia-Morales**, **Delong Li**, and **Shaiza Qayyum** participated in the Ph.D. hooding ceremony on May 21 and were duly hooded by Professors Papageorge and Wright.

ALUMNI NEWS

Andrea Maneschi (Ph.D. 1964) is retired from Vanderbilt University and spends his retirement doing fun things like gardening, reading, walking, and benefitting from the Blair School of Music at Vanderbilt.

Jeffrey Fischer (Ph.D., 1993) passed away last November. Jeff was a student of Joe Harrington. His two favorite causes/charities are: Warrior Canine Connection and Young America's Foundation Scholarship, in case friends would like to make a donation in his name.

Katheryn Russ (Ph.D. 2005) is an Associate Professor at UC Davis. She has been quoted on macroeconomics and trade policy over the last two years in outlets such as the *New York Times*, the *Washington Post*, NPR, the *Chicago Tribune*, and the *South China*

Morning Post. Her work on the effects of increased imports from China was featured by the *Economist* newspaper.

Wei Tan (Ph.D, 2006) lives in Northern Virginia and is a managing director at Mingde Economic Research. Wei is teaching a Law and Economics class for the JHU Advanced Academic Programs.

Steffen Reinhold (Ph.D., 2007) is an Associate Principal at E.CA Economics. He completed his first half-marathon in Berlin.

Silvio Contessi (Ph.D., 2008) is in his fourth year at the Department of Banking and Finance at the Monash Business School in Melbourne. He was recently granted tenure and promoted to Associate Professor. He received a grant from the Australian Research Council as the lead investigator of a large "Discovery Project" in macro-finance.

Ilhan Can Ozen (Ph.D., 2010) had a daughter (Doga) this year is a visiting researcher in the Harvard HSPH/FXB Center, affiliated with a team investigating 'The Syrian War, Displacement and Its Public Health Effects'. Ilhan also won a Takemi Fellowship from the Harvard GHSP (Global Health Studies Program) to work on the political economy of the integration process of the Syrian Refugees to the Turkish Healthcare System.

Colleen Carey (Ph.D. 2013) was named a Faculty Research Fellow at the NBER, her job market paper was a finalist for the National Institute for Health Care Management Research Award, and in December David Draine and Colleen welcomed their second daughter, Delilah. Continuing a graduate school tradition led by colleague Matt White, her family celebrates National Corndog Day every March.

Xiaochen Xu (Ph.D, 2013) works for an insurance consulting firm and is expecting her first child.

Xi Yang (Ph.D, 2014) is in her third year as an Assistant Professor at the University of North Texas. She has two boys, aged 5 and 8. She is working with a current graduate student, Hanchen Jiang, project looking at the impact of parental migration on children's non-cognitive skill development in rural China.

Boqun Wang (Ph.D., 2016) moved to Shenzhen, China, to work as a Business Analysis Advisor for Alibaba.

Liuchun Deng (Ph.D., 2017) will move from Germany to Singapore this July to take up a tenure-track position at Yale-NUS College.

Daniel Garcia (Ph.D., 2018) won the American Real Estate and Urban Economics Associate award for his doctoral dissertation.

Delong Li (Ph.D., 2018) is an Assistant Professor at University of Guelph in Canada and is visiting the Bank of Finland this summer. One chapter of his thesis was accepted by the *Journal of Money, Credit, and Banking*. He received a Social Sciences and Humanities Research Council grant, joint with Haomiao Yu, also a Hopkins Alumnus at Ryerson University.

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."

Larry Ball, Chair

STAFF NEWS

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. **Kasey Bocek** is still taking care of our students and doing a great job. And **Donna Althoff**, our long-standing departmental administrator, began her 35th year with the Department in January. This year, she became a great-grandmother for the third time. She remains the lynchpin of the department.

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 **Nada Choueiri, Witold Czubala, Alain D'Hoore, Cristian DeRitis, Guofan Huang, Steve and Julie Hudson, Bruce Jaffee, Mark Jelavich, Aphichoke Kotikula, Richard Ludwick, Jennifer Roff, Takashi Senda, Lisa Skumatz, Xue Song 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,