

GENERAL DEPARTMENT NEWS

The past year has been a challenging one for the Economics Department, as it has for the whole world. Faculty and students were scattered around the globe, carrying on teaching, research, and department activities via Zoom. A new cohort of graduate students completed their first year in the program without meeting faculty or each other or setting foot on campus. Our annual reception for faculty and alumni at the American Economic Association meeting was held online. The Johns Hopkins intramural sports season was canceled, preventing our department basketball team from defending its 2020 championship.

All of our research seminars were held online, which turned out to have a silver lining: we were able to invite a number of very prominent speakers whose distant locations would probably have precluded in-person seminars.

All in all, we are looking forward to next year! At this point, the university plans to resume most courses and other activities in person (an exception being large undergraduate classes, which will continue to be taught online). The Fall department party to welcome new graduate students promises to be a happy milestone.

A freeze in hiring at the university has been lifted, and we will be able to welcome a new faculty member in the Fall: **Francesco Bianchi**, coming from Duke University to be the Louis Maccini Professor of Economics. Francesco is a leading scholar in macroeconomics and finance. Louis Maccini, now an Emeritus Professor, was the Economics Department chair who led the remarkable growth of the department from 1992 through 2007.

The department is hoping to do a significant amount of additional hiring in the next few

years, with the goal of bringing the size of the faculty more in line with other leading economics departments. We have a good start on this goal: Just this month, we received the news that two new endowed chairs are being created in the department, thanks to the generosity of alumni Chuck Clarvit and Steve Kaye.

We are at the end of an era as Emeritus Professor Bruce Hamilton is stepping aside from his roles as Director of Undergraduate Studies and instructor in Elements of Microeconomics. Bruce arrived at Hopkins as an Assistant Professor in 1973 and served as department chair for twelve years. He taught Elements of Micro for 47 years, with approximately 12,000 students and 450 teaching assistants. We believe these numbers are all-time records across all departments at Hopkins, and about as likely to be surpassed in the future as Cal Ripken's consecutive-games streak.

Bruce will be replaced as DUS by Soma Dasgupta and as Elements of Micro instructor by Muhammad Husain. Both Soma and Muhammad joined the department as Lecturers in 2017 and were promoted to Senior Lecturer in 2019.

We expect that the coming year will see the return of our normal schedule of conferences and events like the Johns Hopkins Distinguished Lectures in Economics. You can keep up with current developments on the department web site, www.econ.jhu.edu.

FACULTY NEWS

Our faculty managed to stay active despite being unable to travel. A sample of their activities:

Laurence Ball consulted with the International Monetary Fund on the behavior of inflation during the pandemic and the risk of rising inflation as the economy recovers.

Robert Barbera directed the department's Center for Financial Economics. His analyses of macroeconomic developments are posted on the Center's web page (krieger.jhu.edu/financial-economics).

Christopher Carroll used the macroeconomic model and dashboard that he has developed over the last decade to estimate the effects of alternative fiscal stimulus programs during the pandemic.

Brendan Daley continued his research on the effects of information failures on market outcomes and developed a new undergraduate course on Risk, Uncertainty, and Information, with applications to such real-world issues as mortgage underwriting and hospital evaluation.

Somasree Dasgupta continued as faculty coordinator of the department's Economics Club and is poised to become the new Director of Undergraduate Studies.

Yingyao Hu was reappointed as department chair by the Dean and heads the department's efforts to obtain funding for new faculty positions. He also helped his son and daughter make bread to donate to Small Things Matter.

Olivier Jeanne gave a keynote lecture on "Rounding the Corners of the Trilemma" at the Conference on Financial Globalization and De-Globalization sponsored by the *Journal of International Money and Finance*.

Robert Moffitt delivered his Presidential Address to the Society of Labor Economics on

the effects of the COVID-19 pandemic on the human capital of women. His work for the National Academy of Sciences on how to reduce child poverty was discussed extensively as part of the debate over President Biden's American Rescue Plan.

Barbara Morgan continued as faculty advisor to the popular Economic Policy Issues Colloquium, an undergraduate seminar that introduces students to diverse perspectives in the discipline.

Nicholas Papageorge was named Associate Director of an interdisciplinary institute at Hopkins, the Poverty and Inequality Research Lab. He has also been awarded a grant to organize an interdisciplinary group of scholars who will compare alternative approaches to studying pandemics, such as economic and epidemiological models.

John Quah was chosen as a Fellow of the Econometric Society.

Jonathan Wright and former student **Burcin Kisacikoglu** (PhD, 2017) published a paper on identification in event studies in the *American Economic Review*.

GRADUATE STUDENT NEWS

A number of current graduate students won department awards in recognition of excellence in their work over the last year:

Melih Firat: The Carl Christ Fellowship for the outstanding student at the dissertation stage, pictured below.



Strahil Lepoev: The Guggenheimer Award for exceptional performance in dissertation research, pictured below with both his awards.



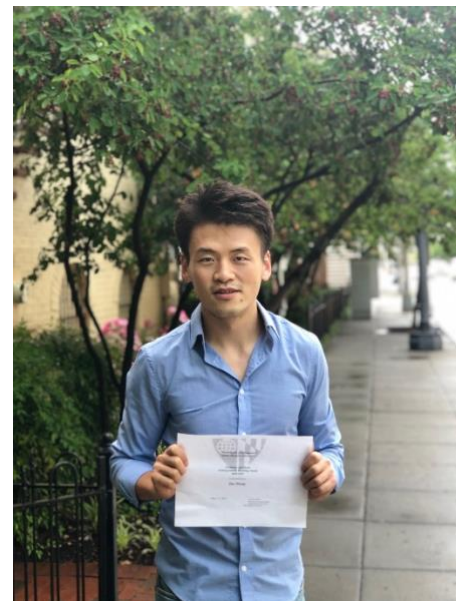
Wonsik Ko: The Eugenio and Patricia Castillo Award for the best performance in the first two years of the graduate program, pictured below.



Ani Ghosh: The Bruce Hamilton Award for the best performance by an advanced graduate student in one of the department's research workshops, pictured below.



Nino Kodua, Strahil Lepoev, and Tao Wang: The Professor Joel Dean Award for extraordinary performance in undergraduate teaching, Nino and Tao, pictured below.



Several graduate students achieved the ultimate accomplishment in our program: defending their dissertations and receiving a PhD. These students are **Sung Ah Bahk, Luigi Durand, Ryutah Kato, and Osama Khan**.

Despite an extremely challenging job market during the pandemic, our job candidates found excellent positions:

Derin Aksit: Senior Associate, PricewaterhouseCoopers, Boston

Lalit Contractor: Assistant Professor, Ashoka University, Delhi

Prerna Rakheja, Economist, Bates White Economic Consulting

Pavel Solis, Economist, Bank of Mexico

Shiqi Wang, Economist, Amazon

In other student news:

Aniruddha Ghosh published a paper, "On a Diversity of Perspectives and World Views," joint with Professor **Ali Khan**, in *Economics Letters*.

Melih Firat had research internships at the IMF and the Bank of England.

Jakree Koosakul was a PhD intern in the Financial Stability Directorate at the Bank of England.

Pavel Solis presented his paper on "Price and Quantity Effects of Monetary Policy in an Emerging Economy" at the Southern Finance Association Annual Meeting.

ALUMNI NEWS

The department is especially proud of the accomplishments of our PhD alumni around the world. Some highlights from the last year:

John Hartwick (PhD, 1969) published a book with Edward Elgar, *National Accounting*.

Stanley Winer (PhD, 1973) became Emeritus after 43 years at Carleton University. He was the Canada Research Chair in Public Policy.

Andre Sapir (PhD, 1977) co-authored a book on China and the WTO, published by Princeton University Press.

Michael Fratantoni (PhD, 1995) is Chief Economist and Senior Vice President at the Mortgage Bankers Association.

Ugo Panizza (PhD, 1997) is a professor at the Graduate Institute in Geneva and Director of the International Center for Monetary and Banking Studies. He recently co-edited an ebook on Measuring Success in Economics.

Mary Burke (PhD, 1998) was promoted to Senior Economist and Policy Advisor at the Federal Reserve Bank of Boston.

Daniel Hinze (PhD, 2001) has worked in the Scottish government for 18 years, most recently as Deputy Director in charge of fiscal sustainability. He is going on a career break and moving to Philadelphia, where his wife will be working at UPenn.

Jacques Miniane (PhD, 2003) has become the mission chief for Russia at the IMF.

Burcu Duygan-Bump (PhD, 2004) has been serving as a special adviser to Federal Reserve Vice Chair Richard Clarida, and was appointed Associate Director in the Fed's Research and Statistics Division.

Sandeep Mazumder (PhD, 2009), who has been a professor at Wake Forest University, was appointed Dean of the Business School at Baylor University.

Kevin Thom (PhD, 2009) was promoted to Associate Professor with tenure at the University of Wisconsin-Milwaukee.

Yonatan Ben-Shalom (PhD, 2010) is a Principal Researcher at Mathematica and was elected to the National Academy of Social Insurance.

Kareem Ismail (PhD, 2010), is living with his family in Amman, Jordan. He had been the IMF's Resident Representative covering Iraq and Yemen, but took over as Resident Rep for Jordan, working on a Fund-supported economic reform program.

Marc Remer (PhD, 2010) was promoted to Associate Professor with tenure at Swarthmore College.

Julia Driessen (PhD, 2011) has taken a job at the Center for Medicare and Medicaid Services.

Hou Wang (PhD, 2014) is doing macro modeling in the Monetary and Capital Markets Department at the IMF.

Ruli Xiao (PhD, 2014) was promoted to Associate Professor with tenure at Indiana University.

Yajing Jiang (PhD, 2016) has a new baby, born Spring 2020.

Liuchen Deng (PhD, 2017) and **Boqun Wang** (PhD, 2017) published "Intergovernmental Communication Under Decentralization," a paper they began while they were graduate students, in the *Journal of Economic Behavior and Organization*.

Edmund Crawley (PhD, 2019) is working at the Federal Reserve Board. His third daughter, Georgie Leone Crawley, was born on June 7.

Jianhui Li (PhD, 2019) is working at Capital One. His second child, Mia Li, was born on May 10, 2020.

Luigi Durand (PhD, 2020), has been appointed Senior Economist at the Central Bank of Chile.

STAFF NEWS

Our exceptional department staff navigated the challenges of keeping the department running remotely. The staff are **Donna Althoff**, **Jennifer Miller**, **Kasey Bocek**, and IT Administrator **Alan Fisher**. Donna, our long-standing departmental administrator, began her 37th year with the Department in January. Jennifer still enjoys photography though she missed being able to capture the department's big moments since telecommuting during the pandemic. Kasey reports that she and her boyfriend have recently gotten engaged (planning a wedding in 2023) and adopted a dog, Finley.

A NOTE OF APPRECIATION

Finally, the department is extremely grateful for gifts over the past year from a number of graduate alumni: **Bruce Jaffee** (PhD, 1971); **Charles DeKay** (PhD, 1979); **Catherine Schneider** (PhD, 1980); **Hiroyuki Imai** (PhD, 1989); **Yang Zhao** (PhD, 1998); **Steve Holden** (PhD, 2000); **Julie Hudson** (PhD, 2001); **Xue Song** (PhD, 2000); **Chris deRitis** (PhD, 2001); and **Ruli Xiao** (PhD, 2014). 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 "give now," then "secure online giving form" and designate that your gift be given to "Other" and then to "Economics Department."

Yingyao Hu, Chair