JOHNS HOPKINS UNIVERSITY

Department of Economics Newsletter

June 2024

GENERAL DEPARTMENT NEWS

The Department this year has finally, like many other departments, reached something of a post-Pandemic steady-state. Graduate and undergraduate classes, and almost all department seminars, are in-person, with only occasional exceptions, as are most faculty meetings. Faculty and graduate students are in the department most of the time. However, also as in many other places, Zoom is regularly used for meetings between faculty and between faculty and students when travel to the department is inconvenient for the people involved. This has been a positive development and has made meetings much easier and more quickly schedulable and saves people travel time.

The Department is in an expansionary phase at the moment, with promises of expanded faculty hiring and a larger department. In line with those expansion plans, **Adam Isen**, Associate Professor, arrived last July 1 from the Department of the Treasury. Adam has broad-ranging interests in applied microeconomics and causal inference. Labor economist **Matthew Wiswall** arrived from the University of Wisconsin last September and has accepted a permanent professorial appointment in the department. And **Seth Richards-Shubik**, Associate Professor, arrived in January. Seth comes with a Ph.D. from the University of Pennsylvania and with experience at Carnegie-Mellon and Lehigh, and specializes in health economics and the econometrics of networks.

Two new faculty have also been hired and will be arriving in the 2024-2025 year. New Ph.D. **Maria Betto**, a micro theorist with interests in decision theory, auctions, and mechanism design, will arrive in September. **Dominico Giannone**, who specializes in macroeconometrics and time series econometrics, and forecasting, will arrive in January.

The Department continues to have an outstanding teaching faculty. They were joined this year by junior lecturer **Steven Xu**.

The department welcomed **Alan Lujan** as a Visiting Assistant Professor this year. Alan is from Ohio State and specializes in computational economics and quantitative macroeconomics. In addition, **Xinyang Wang** has been a Visiting Scholar this year. Xinyang is from ITAM and specializes in general equilibrium theory, game theory, and mathematical economics.

The department was sorry to have Assistant Professor **Marcelo Fernandez** leave for the University of Nevada. The department wishes Marcelo the best in his new position.

The major administrative news in the Department this year is that our long-serving chair, **Yingyao Hu**, took a newly created position of Vice Dean for the Social Sciences in February. The Department was sorry to lose Yingyao but also happy to have an excellent economist and administrator in the Dean's Office, for the first time in the history of the School of Arts and Sciences. The new Chair of the department is **Francesco Bianchi**, the Louis J. Maccini Chair of Economics. The department welcomes Francesco to the position of Chair.

The AEA held an in-person annual meeting in January of this year in San Antonio, after having resumed in-person meetings last year in New Orleans. Faculty appearing on the program included **Francesco Bianchi**, **Ali Khan**, **Nick Papageorge**, and **Jonathan Wright**. The Department held its traditional cocktail party and alumni reception and the faculty in attendance were happy to see the alumni who attended. However, attendance at the AEA meetings has declined markedly in general, and attendance by faculty and graduate alumni was poor for many departments around the country, including ours. Many departments have canceled their receptions and our department is likely to as well, at least for next year.

The Department has continued its high level of activities in the undergraduate program. The Economics Club, with faculty advisor **Muhammad Husain**, is one of the fastest-growing clubs at the university and currently has 400 members. The club regularly organizes a variety of events to engage its members and the broader university community. In addition to these activities, the Club maintains an active presence on social media, particularly on LinkedIn and Instagram, where it engages with members and showcases its initiatives. The Department's undergraduate activities has continued as well with the reinvigorated Economic Policy Issues Colloquium (EPIC), a student-run organization that aims to introduce undergraduates to economic research. Co-advised by **Hellen Seshie-Nasser** and **Barbara Morgan**, it has had one of its most successful years. In addition to regular seminars and senior thesis presentations, this year E.P.I.C. sponsored a faculty panel, joint with the Economics Club, and a graduate student panel, to familiarize students with the many sub-fields economics embraces. The Center for Financial Economics continued its many activities, with a highlight this year being the return of former faculty member and founding CFE Director **Jon Faust**, Senior Policy Advisor to the Chair of the Federal Reserve, Jerome Powell. Jon shared his insights on new finance issues and on policy interventions amid a once in a century pandemic.

The Department always hosts a reception for graduating seniors just before Commencement. Here is a photo of the faculty involved in undergraduate program activities taken at the May 2024 Graduation Reception:

And a photo of the students receiving Honors in Economics:

As we noted last year, the Department is expanding to the 6th floor of the Wyman Park building, with a larger number of offices and workstations for graduate students, and with a greater expanded kitchen area. The move started in April, with a few faculty and students moved out of a few 6th floor offices to allow them to be renovated, and will take place in two phases, in January 2025 and with final completion in Summer 2025. The department is not looking forward to the multiple moves but is looking forward to a fresh and improved departmental space.

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 continued his research on inflation and government debt. He received a grant from the Smith-Richardson Foundation to fund conferences he is organizing with the NBER in 2024 and 2025.

Francesco Bianchi, the Louis J. Maccini Professor of Economics, published a paper on "Threats to Central Bank Independence" in the JME and has a forthcoming paper in the RES on "Diagnostic Business Cycles."

Chris Carroll has several new projects on buffer stock saving in progress and made several presentations at conferences in the last year. He continues work on his Econ-ARKtoolkit.

Ying Chen published papers in JET and ET this year and made presentations at conferences in Paris and at Stanford and Rochester, and gave a seminar at Ohio State. She has been appointed to the Board of Editors of AER: Insights.

Brendan Daley, the Ralph S. O'Connor Professor of Economics, published a paper "Designing Securities for Scrutiny" in the Review of Financial Studies and has a forthcoming paper in the Journal of Finance. He gave several seminars at various universities.

Greg Duffee, the Carl Christ Professor of Economics, published a paper on "Macroeconomic News in Asset Pricing and Reality" in the Journal of Finance. He continues his work as an Associate Editor at the Journal of Finance and his annual service on the Program Committees of the Western Finance Association, the European Finance Association, SFS Cavalcade, and the Utah Winter Finance Conference.

Jonathan Elliott is preparing several papers for journal submission and gave seminar talks at Yale, EAFIT, and Maryland. He also gave conference presentations at several conferences in the US and Europe.

Stelios Fourakis is readying several papers for journal submission. He has presented papers at several conferences, including an IMF conference on Fiscal Policy in an Era of High Debt and at conferences at the Philadelphia Fed and other locations.

Bruce Hamilton will teach his last course in Fall 2024. He taught his first course in Fall 1973 and estimates that he has taught 15,000 undergraduates and employed 500 TA's

Yingyao Hu was awarded a Krieger-Eisenhower Chair in Economics this year. He also organized a small workshop with computer scientists on latent variables and machine learning.

Yujung Hwang has R&Rs at several journals, including on for her work on economic models of xenophobia at the REStat. She gave seminars at several universities around the country and around the world, She conducted a professional climate survey in economics which she is using for a paper on that subject.

Adam Isen published a paper on "Implications of Student Loan COVID-19 Pandemic Relief measures for Families with Children" in a NASEM volume and gave seminars at several universities and conferences.

Olivier Jeanne published a paper "Global Financial Cycle and Liquidity Management" in the *Journal of International Economics* (coauthored with Damiano Sandri). He also gave the SCOR-PSE Macroeconomic Risk Chair Annual Lecture in Paris on "Should Central Banks Backstop Government Debt?"

Edi Karni, the Scott and Barbara Black Professor of Economics, published a paper on "Irresolute Choice Behavior" in the International Journal of Economic Theory and a paper on "Preventive-Service Fraud in Credence Goods Markets" in Economic Theory. He gave papers at conferences at Aarhus and in Paris and at Georgetown and McGill.

Ali Khan the Abram Hutzler Professor of Political Economy, gave the invited Marshak Lectures at the New School in April and the Distinguished Webinar Lecture at the Pskistan Institute of Devevelopment Economics (PIDE) on September 13, 2023. entitled "On the Relevance of Mainstream Economic Discourse of the Global North to the Global South (East-West Divide): On Suggestions for a Pakistani Economics Curriculum."

Elena Krasnokutskaya continues her work on adverse selection and moral hazard in auto insurance markets and on auctions and procurement. She gave seminars at several universities and continues to serve as Associate Editor at the IER and the International Journal of Industrial Organization.

Lixiong Li made several presentations in the past year, including talks at Rice, SMU, Texas A&M, and at two econometrics workshops. He continues his work on partial

identification, model misspecification, and other topics.

Robert Moffitt was elected Fellow of the American Association for the Advancement of Science and was awarded the Lazear Price from the Society of Labor Economists.

Nick Papageorge, the Broadus Mitchell Associate Professor of Economics, published a paper on heterogeneous responses to adversity among disadvantaged Black youth with Stefanie DeLuca and Joseph Boselovic in the RSF Journal of the Social Sciences and has a forthcoming paper in the RES on mental health and talk therapy with Christopher Cronin and Matthew Forsstrom. He gave several paper presentations in the U.S. and around the world and has served as organizer for several conferences.

Seth Richards-Shubik published a paper in the AER on "Optimal Contracting with Altruistic Agents: Medicare Payments for Dialysis Drugs" with Martin Gaynor and Nirav Mehta. He presented papers at several conferences in the U.S. and around the world and is giving an invited talk at the June 2024 Cowles conference on the econometrics of networks.

Matthew Wiswall is revising a paper for the JPE on "Early Childhood Care and Cognitive Development" and is preparing another paper for submission on "An Equilibrium Model of the Impact of Increased Public Investment in Early Childhood Education." He gave seminars at several universities this year as well.

Jonathan Wright published a paper in the Journal of Econometrics on set identification in VARs and gave several seminars and invited talks this year. He is Associate Editor at several journals and is on the Board of Editors for the JEL. He was made a Fellow of the Journal of Econometrics.

GRADUATE STUDENT NEWS

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

and here is a photo of the first year class:

The graduate students have also been active in student-led research. Graduate students John Green and Adrian Monninger organized an ML reading group where students discussed papers, heard visitors make presentations, and held coding sessions. The group thanks Professor Hu for his generous support and funding throughout the year.On the fun side, graduate student Kyung Woong Koh and the Economics Graduate Organization organized an outing to watch the (hot/hot/hot) Baltimore Orioles play a game at their Camden Yards stadium down at the Baltimore Inner Harbor. Here is a photo:

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 2023-2024 recipient is **Pinda Wang**.

Below: Photo of Pinda 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 **David Osten** for his remarks, comments, and questions at our workshops.

Below: Photo of David with Professor Duffee

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

Below: Photo of Will with Professor Duffee

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 2023-2024 recipients are **John Green** and **David Osten.**

Below: Photos of John and David with Professor Duffee.

The Department also made four fellowship awards. The Carl Christ Fellowship went to **Wonsik Ko,** the Prewo Fellowship went to **Jianhong Liu**, the Helen Farr Fellowship went to **Qingyuan Fang**, and the Castillo Fellowship went to **John Green**.

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

Ten students have successfully defended their dissertations in oral examinations since our last Newsletter. They are **Huan Deng, Aniruddha Ghosh, Pablo Hernando-Kaminsky, Silin Huang, Zixuan Huang, Jiwon Kim, Chuhan Liu, Mateo Velasquez-Giraldo, Fangzhu Yang,** and **Matthew Zahn.** Four pictures of the students and their examining committees are shown below (all hybrid, as is the norm today):

Below: Photos of Ani, Chuhan, Pablo, and Matt and their Committees.

The Department placed eleven students on the job market this year, including **Huan Deng, Aniruddha Ghosh, Qingyang Han, Zixuan Huang, Yusuf Kulu, Jeongwon Son, Mingzuo Sun, Mateo Velasquez-Giraldo, Fangzhu Yang, Matthew Zahn,** and **Silin Huang**. They have accepted positions at a wide range of academic and non-academic organizations. We wish them the best in their future careers.

In other graduate student news, **Kyung Woong Koh** and **Adrian Monninger** co-organized the Macro/Finance Brownbag Seminar. On October 20, 2023, they also organized a joint PhD Macro conference, the Inaugural DC Area Macro PhD Symposium, with their counterparts at the University of Maryland, College Park. From our department, **Sinem Toraman**, **Jeongwon (John) Son**, Adrian, and Kyung Woong presented at the Symposium. Students from both sides had engaging discussions about research and PhD life. Kyung Woong and Adrian thank the University of Maryland for their hospitality and hope to welcome students from the DC area at JHU soon for the 2nd DC Area Macro PhD Symposium. Here is a photo from the event:

Graduate student **Yujian Chen** made a presentation entitled "A Boundedly Rational Quasilinear Utility Model" at the 22nd Annual Society for the Advancement of Economic Theory Conference in Paris last July, and he delivered a presentation of another paper titled "Firm Behavior in a Market with Inattentive Consumers" at the 93rd Annual Meeting of the Southern Economic Association (SEA) in New Orleans last November. He will present his job market paper "A List-Based Attention Model" at the 10th BRIC (Bounded Rationality in Choice) conference in Venice, Italy this July. And **Mark Drozd** published a paper "The Effect of the Covid-19 Pandemic Recession on Less Educated Women's Human Capital: Some Projections " in the Journal of Labor Economics with **Xinyu Zhao** (PhD 2023) and Robert Moffitt. **Wonsik Ko** has presented his work at the Annual Conference of the Pennsylvania Economic Association, the 18th Economics Graduate Students' Conference at WUSTL, the Association for Public Policy Analysis & Management Fall Research Conference, the Asian and Australasian Society of Labour

Economics Conference, and the Society of Labor Economists 39th annual meeting. He will present his work as well as the Southern Economic Association 94th annual meeting in November. **Kyung Woong Koh** presented one of his papers, "Mind the (Unemployment) Gap: A Panel Kalman Filter for Estimating the Regional Phillips Curve", at the 2024 Midwest Economics Association (MEA) Annual Meeting at Chicago. **Jeongwon (John) Son** has published a paper with Olivier Jeanne, "To what extent are tariffs offset by exchange rates?" in the Journal of International Money and Finance this April. **Sinem Toraman** will be at the Fed Board in the division of International Finance for the Dissertation Fellowship this summer. **Matthew Zahn** presented his paper "Entry and Competition in Health Insurance Markets: Evidence from Medicare Advantage" at the Becker Friedman Institute's Health Economics Initiative Annual Conference, the Rising Star Session at the International Industrial Organization Conference, and is on the program for the Econometric Society's North American Summer Meeting. Matt and his wife Angela welcomed the birth of their daughter Zoe on Christmas Day 2023. She is starting her RA and empirical economics training early:

ALUMNI NEWS

We have news from many of our graduate alumni (Ph.D. year in parentheses).

Robert Van Order (1972) has a book coming out: "When Housing Markets Meet Shadow Banking: Bubbles, Mortgages, Securitization, and Fintech," available here

Paul McNelis (1974) stepped down from his position at Fordham and is now Emeritus. In the coming year, he will be Visiting Professor of Economics at Boston College, where he studied before coming to Johns Hopkins. As at Johns Hopkins, some of the professors who knew him back then are still teaching. He will be teaching courses in Computational Macro, but in a different way than the way he did Computational Macro research with punch cards on the mainframe DEC10 in the early 70's at Johns Hopkins computing center, very often very late at night when turnaround times were faster.

Craig Thornton (1978) has been appointed as the managing director for the Society for Benefit-Cost Analysis. In this role, he hopes to help the Society strengthen the theory and practice of benefit-cost analysis. He asks that anyone with interests in this field should feel free to contact him.

Richard (Dick) Willke (1982) retired after 7 years as Chief Science Officer of ISPOR – The Professional Society for Health Economics and Outcomes Research, following a career spanning Ohio State University, the American Medical Association, and Pfizer. A paper he co-authored was awarded "Best Paper of the Year (2023)" in the journal Value in Health. He also recently completed two terms as Chair of the OSU Department of Economics Advisory Board. Dick remains professionally active as CSO Emeritus and Senior Scientific Advisor at ISPOR. He and his wife Brenda reside near Chattanooga, TN, near some of their children and grandchildren.

Ashfaque Hasan Khan (1987), after serving as the Principal and Dean of the School of Social Sciences and Humanities, National University of Sciences and Technology (NUST) for almost one decade, moved to head the University- based Think Tank, the NUST Institute of Policy Studies (NIPS) as its Director General with effect from September 2023. He was also appointed as a member of the Academic Committee of the International Finance Forum, a prestigious global financial organization, and delivered the Allama Iqbal Lecture on the " Framework of Debt Relief for Low Income Developing Countries " at the International Conference of the Pakistan Society for Development Economists. He was also invited by the Sultan Qaboos University, Muscat/ Oman to deliver two lectures, " The Limits of Monetary Policy in Developing Countries and "New Geoeconomics under the Emerging Geo-strategic Environment."

Paul Decker (1988) is in his 18th year as CEO of Mathematica and 36th year overall in his time at the distinguished research organization.

Ahmed M Khalid (1992), having served 9 years (2015-2024) at UBD School of Business and Economics, Brunei Darussalam including 5 years as Dean of UBDSBE (2016-2021), has decided to make a move. Starting August 2024, he will be affiliated with the Department of Economics, Lahore University of Management Sciences, Pakistan. His current research focus is on infrastructure, trade and connectivity in the Belt-and Road region, technology, FDI and growth and Informal economy where he has recently published papers in scholarly journals.

Francesco Mongelli (1992) moved to the ECB Climate Change Centre in January, where he is working on the climate related financing gap, the challenge of climate adaptation, and the modelling of climate scenarios. He also taught Economics of European Integration at the Master in Money and Finance at the Goethe University.

Susie James-Burdumy (1999) is nearing her 25th anniversary at Mathematica. In her role as Vice President, she works to support business development in areas such as education, nutrition, family support programs, and early childhood education. She also continues to lead large projects for the U.S. Department of Education including a study of a continuous quality improvement strategy that aims to improve the social and emotional skills of students in the 21st Century Community Learning Centers afterschool program and a study of departmentalized instruction. She recently completed a study that examined the effect of video-based coaching of teachers.

Alain D'Hoore (2002) reports "I do not have much to report on professional activities, since I'm still retired from the World Bank (and the IMF), but on occasion do some consulting (the latest on Djibouti and Romania). But I suppose the most important piece of news from me is that, for the third consecutive time, and the last one, I promise,

I got married a few weeks ago, on March 18, 2024 to be precise, to my beautiful wife Sandrine, in a simple ceremony here in Vienna, Austria. George Bernard Shaw said that a second marriage is a triumph of hope over experience. I haven't located his version for third marriages."

Julie Smith (2002) was given an endowed chair at Lafayette College this year, making her the Frank Lee and Edna M. Smith Professor of Economics

Zhong Zhao (2002) was elected Vice President of the China Association of Labor Economics in April.

Alena Bicakova (2005) is still a researcher at CERGE-EI, Prague but is now also responsible for co-leading a Talent project, which focuses on applied research mapping the situation of talented children in the Czech Republic and evaluating policy interventions aiming to nurture their talent. Alena happily left the managerial / administrative position of Deputy Director for Graduate Studies at CERGE-EI after 5 years last June and focuses now almost solely on research. She has recently published two papers, on the impact of business cycle conditions at college entry on future earnings among US graduates (joint work with Matias Cortes and Jacopo Mazza) in Labour Economics and on the impact of paid family leave extension beyond 3 years on long-term child-outcomes (joint with Klára Kalíšková) in the Journal of Population Economics.

Guofang Huang (2011) reports "I am happy to share that my tenure promotion to the rank of Associate Professor of Management with tenure has been approved at Purdue University. The education I received at Hopkins made this possible, even though it took me a bit longer to get here."

Ellen Li (2013) reports that she and **Wei Zhao** (2013) had their third child, Adrielle Zhao, born on October 31, 2023.

Brian Phelan (2013) reports that "All is well in Chicago. I am still at DePaul where I received tenure back in 2019. Most of my research focuses on trends and outcomes in the low-wage labor market, but I have also recently dipped my toes into a couple of new areas including immigration and healthcare labor markets. I was on sabbatical last year visiting University of Chicago Harris and the Chicago Fed. It was great to have an entire year to focus on research. It also gave me the opportunity to reconnect with several JHU alumni from my cohort including **Kai Liu, James Lake, Colleen Carey, Kevin Thom**, and **Yonatan Ben-Shalom**. Please reach out if you find yourself in Chicago and want to catch up."

Xi Yang (2013) is working with Robert Moffitt on a project entitled "SSI, SNAP, and the Economic Security of Older Adults" which has received a grant from the U.S. Social Security Administration (SSA) funded as part of the Retirement and Disability Research Consortium (Hosted by Retirement and Disability Research Center, University of Wisconsin-Madison).

Kevin Yuan (2019) had a baby girl, Emma Yuan, born on 4/23/2024. .

Pavel Solis (2022) published a paper, "Do Central Bank Words Matter in Emerging Markets? Evidence from Mexico" in the Journal of Macroeconomics November 2023 issue

Finally, we are sorry to have to report the passing of **Peter Berman** (1967). Peter held numerous important positions at large financial institutions over his career but regarded his final 20 years as a finance instructor at the University of New Haven, teaching students about finance, as the source of his greatest joys and accomplishments.

We are also sorry to have report the passing of **Chris Geiregat** (2001). Chris enriched our lives at Hopkins and at the IMF and will be sorely missed.

STAFF NEWS

I wish to thank the Department's outstanding staff, including **Rosana Medina**, our superb Administrative Manager; **Luna Thomas**, our skilled Academic Program Assistant; and **Shiarra Tinawin**, our crackerjack Administrative Coordinator. **Humphrey Muturi** has continued to serve as our efficient IT administrator.

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). They include **Henry Cole, Cristian DeRitis, Julie Hudson and Steve Holden, Hiroku Imai, Bruce Jaffee, Yajing Jiang, Sung Hyun Kim, Jennifer Roff, Catherine Schneider, Takashi Senda, Julie Smith, Craig Thornton, Hou Wang, Xi Yang,** 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 from our graduate alumni are exceptionally valuable. Please consider a gift, which you can make either by sending a payment to Ms. Rosana Medina, Wyman Building 544D, 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."

Robert Moffitt, Editor

Francesco Bianchi, Chair