

Department of Economics Newsletter

June 2023

GENERAL DEPARTMENT NEWS

For the fourth straight year, we must start off with an update on university and departmental operations in light of the continuing COVID pandemic. Fortunately, things are “almost” back to normal. In the Fall, the mandate for masking in classes and meetings was lifted and all masking became voluntary, although faculty were allowed to request that students mask in their classes. Students had to get tested after they arrived on campus, but mandatory regular testing was suspended. Everyone at the university is required to have been vaccinated and to have had at least one booster. Anyone testing positive was asked to isolate at least 5 days. Flu vaccination for all university staff and students was also required in the Fall. Relaxations continued in this Spring, with relatively few cases and with the closing of the official testing center.

With this change, in-person classes have resumed at the graduate and undergraduate level, in-person office hours have resumed, and all seminars and speakers have returned in person. However, as in many other places, Zoom options are still provided for many seminars, giving those who are not able to come in-person to attend. We expect this to become a permanent feature. Faculty and grad students have returned to the department almost fully, which brings a welcome return to collegiality and personal interaction.

In September and October, the department hosted two seminars, one in honor of **Robert Moffitt** and one in honor of **Edi Karni**. There were many outside distinguished speakers and former students from around the country and world attended. News announcements and the agenda are both available for [Moffitt](#) and [Karni](#). Both Moffitt and Karni swear that these were not retirement events, and they will continue to

impose on the profession their research papers.

The Department also welcomed two new Assistant Professors to the Department in September, **Jonathan Elliott** and **Stelios Fourakis**. Jonathan works on industrial organization and environmental economics and holds a 2022 Ph.D. from New York University. Stelios works on macroeconomics and international economics and holds a Ph.D. from the University of Minnesota. In addition, **Michael Keane** has arrived at the Johns Hopkins Carey School, holding a joint appointment in the Economics Department and teaching in our graduate program. And, not announced in last year's Newsletter, the department continues to welcome **Sohani Fatehin** and **Hellen Seshie-Nasser** as Lecturers, who arrived in Fall 2021. Sohani holds a 2017 Ph.D. from Georgia State University and Hellen holds a 2021 Ph.D. from the University of Delaware. And the department was pleased to have two junior lecturers join the department, **Henri (Hank) Behaeghel** and **Allison Li**.

The Department has hired **Seth Richards-Shubik** as Associate Professor, who will arrive in January, 2024. Seth comes with a Ph.D. from the University of Pennsylvania and with experience at Carnegie-Mellon and Leigh, and specializes in health economics and the econometrics of networks. Labor economist **Matthew Wiswall** from the University of Wisconsin will also visit the Department in the 2023-2024 academic year. **Adam Isen** will arrive this July as well, specializing in applied microeconomics.

Longtime professor **Mark Gersovitz** retired this year. We are also sorry to say goodbye to **John Quah**, who is leaving to assume the chairmanship at National University of

Singapore. We wish John the best at NUS. And **Filipe Campante** is moving to the Johns Hopkins Carey School of Business. We wish Filipe the best at the Carey School.

We were also able to resume our annual **Distinguished Lecture Series** in March, hosting Professor **Parag Pathak** from MIT, who gave a stimulating set of lectures on the topic “Still Worth the Trip? Modern Era Busing and Other Lessons from Urban School Reform.” Professor Pathak is a recipient of the Johns Bates Clark Medal from the American Economic Association and a well-known expert on school assignment mechanisms. An announcement of his lectures can be found [here](#).

The AEA resumed in-person annual meetings in January of this year in New Orleans. This allowed us to hold our traditional cocktail party and alumni reception in-person for the first time in three years. We were happy to see many current and former graduate students, with those attending having the opportunity to say hello to old friends and to make new ones. The Department faculty were also well represented on the program, with appearances by **Chris Carroll**, **Jonathan Elliott**, and **Jonathan Wright**, and with **Yingyao Hu** in attendance. We will be having another reception in January, 2024 in San Antonio. Mark it on your calendars.

The Department has continued to increase its activities in the undergraduate program, with the continued activities of the Economics Club, with faculty advisor **Muhammad Husain** and with the reinvigorated Economic Policy Issues Colloquium (EPIC), co-advised by **Barbara Morgan** and **Hellen Seshie-Nasser**. EPIC is a student-run organization which holds seminars, panel discussions, and other

events to introduce undergraduates to economic research, with a focus on microeconomic policy issues. The Department also has a Marshal L. Salant Investment Team and a Smart Women Securities program for our undergraduates. Here is a photo of the faculty involved in undergraduate program activities taken at the May 2023 Graduation Reception:



Those who are familiar with the Wyman Park building, where the Department moved in 2016 (formerly in Mergenthaler Hall) may be interested to know that the Department is expanding to the 6th floor, with more faculty offices and graduate student spaces. On the downside, the building has been undergoing a major renovation for the past two years and is not scheduled for completion until December 2023 at the earliest. It will look nice when done but large areas of the building are blocked off and many members of the department feel they need to wear hardhats.

Photo of entrance to Economics Department



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 spent most of the year studying the behavior of U.S. inflation and presented a

paper on the topic with IMF colleagues at the Brookings Panel on Economic Activity.

Francesco Bianchi, the Louis J. Maccini Professor of Economics, had papers accepted in the *American Economic Review*, *Review of Economic Studies*, and the *Quarterly Journal of Economics*. He was a keynote speaker at a conference in Padova on Uncertainty and Economic Activity and he gave a paper at the Jackson Hole Economic Symposium which received widespread media attention

Chris Carroll published a paper on "Epidemiological Expectations" in the *Handbook of Economic Expectations* which articulates a case for replacing the standard rational expectations paradigm with a framework in which expectations are formed by social interactions.

Ying Chen published a paper on "Sequential Vote Buying" with Jan Zapal in the *Journal of Economic Theory*. She has given a number of seminars at several universities over the last year and spent the Fall 2022 semester on sabbatical at Princeton. At JHU she and **Ali Khan** are a participant of an interdisciplinary team studying "Deception and Bad Faith Communication."

Brendan Daley, the Ralph S. O'Connor Associate Professor of Economics, spent the Spring 2023 semester as an Academic Visitor at the Center for Monetary and Financial Studies (CEMFI) in Madrid.

Greg Duffee, the Carl Christ Professor of Economics, published a paper on "Macroeconomic News and Stock-Bond Comovement" in the *Review of Finance*. He continues to be an Associate Editor at the *Journal of Finance*.

Jonathan Elliott is preparing several papers for journal submission and has begun advising graduate students and undergraduate honors theses. He also facilitated a course on research paper writing for fifth-year graduate students.

Marcelo Fernandez published a paper on "Centralized Matching with Incomplete Information" in *AER Insights* with K Rudov and L. Yariv.

Stelios Fourakis is readying several papers for journal submission. He has presented papers at several conferences, including the Yale Junior Finance Conference. He discussed a paper at a conference at the Minneapolis Fed and was invited to attend the University of Chicago Becker Friedman Institute International Macro Finance conference.

Yingyao Hu published four papers in 2022 and has several R&Rs despite serving as Department Chair and supervising several graduate student dissertations. He is working on using machine learning to reveal unobserved variables at the observation level.

Yujung Hwang was on sabbatical in Spring 2023 and visited University College London and the University of Pennsylvania as well as giving many seminars. She continues her work on economic models of xenophobia and other topics.

Olivier Jeanne gave a paper on "Global Financial Cycle and Liquidity Management" with Damiano Sandri at the International Seminar on Macroeconomics at the Bank of Greece in Athens. He is continuing his work on international capital flows and related topics and continues to serve as a Non-Resident Senior Fellow at the Peterson Institute.

Edi Karni, the Scott and Barbara Black Professor of Economics, gave a talk at the Israel Academy of Sciences on David Schmeidler's contribution to decision theory in the memorial conference. He also published, jointly with Massimo Marinacci and Fabio Maccheroni, an obituary in *Theory and Decision*. In March he gave a talk at ITAM/CIE in Mexico City on "Preventive-Service Fraud in Credence Good Markets."

Ali Khan, the Abram Hutzler Professor of Political Economy, published a number of papers in the past academic year and has a number of other papers in the works, often with current or former graduate students in the Department. He continued to make many presentations of his work around the US and the world.

Elena Krasnokutskaya published a paper on "Estimating Individual Unobserved Heterogeneity Using Pairwise Comparisons" with Kyungchul Song and Xun Tang in the *Journal of Econometrics*. She continues her work on adverse selection and moral hazard in auto insurance markets and on auctions and procurement.

Lixiong Li made several presentations in the past year, including talks at Duke, Princeton, Brown, and the Midwest Econometrics Group. He was on sabbatical in Spring 2023 and visited Rice University. He continues his work on partial identification, model misspecification, and other topics.

Robert Moffitt, the Krieger-Eisenhower Professor of Economics, published a paper on a new way to measure poverty in the

Brookings Papers on Economic Activity with John Fitzgerald. He coauthored a handbook chapter with graduate student **Wonsik Ko** on the literature on benefit takeup in transfer programs around the world.

Nick Papageorge, the Broadus Mitchell Associate Professor of Economics, published a number of papers in the past academic year and has a paper forthcoming in AEJ: Economic Policy, "The Long-Run Impacts of Same-Race Teachers" with Joshua Hyman, Seth Gershenson, Cassandra D.M. Hart, and Constance A. Lindsey. He has given several presentations and was on sabbatical in Spring 2023 at EAFIT, a private university in Medellin, Columbia.

Jonathan Wright published a paper "Analyzing Cross-Validation for Forecasting with Structural Instability" in the Journal of Econometrics with Kei Hirano. He has given a number of talks around the country and the world and continues his work on econometric identification and has several papers on unconventional monetary policy underway.

I would also like to update you on news about **Louis Maccini**, Professor Emeritus, retired from the Hopkins in 2013 who spent his entire career in the Department. Lou turned 80 this year but is still doing research, about to finish a paper with a coauthor and send to a scholarly journal. He misses the collegiality that he experienced with faculty and students in the department and the university as a whole. He now lives in Ann Arbor where he and his wife moved to be close to their grandchildren as they are growing up. Lou says "That has been delightful!".

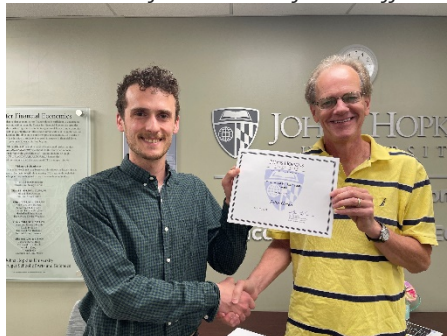
GRADUATE STUDENT NEWS

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 at <https://econ.jhu.edu/2022/10/27/new-doctoral-students-welcome-party-7/> and one photo is included here:



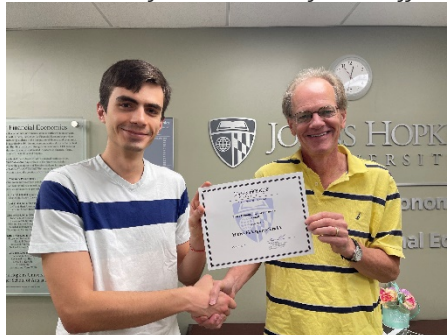
As noted in previous newsletters, the Department has several funded awards to honor some of our most accomplished graduate students. The Eugenio and Patricia Castillo Award is given to the student or students who displayed the best performance in their first two years in the graduate program. The 2022-2023 recipient is **John Green**.

Below: Photo of John 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 **Mateo Velasquez-Giraldo** for his remarks, comments, and questions at our workshops.

Below: Photo of Mateo with Professor Duffee



Two other awards were also given this year. **Matt Zahn** received the Carl Christ award, given to an outstanding student at the dissertation level in the program, and **Mateo Velasquez-Giraldo** also received the Guggenheimer Award, given to a student who has exhibited exceptional performance in his or her Ph.D. research.

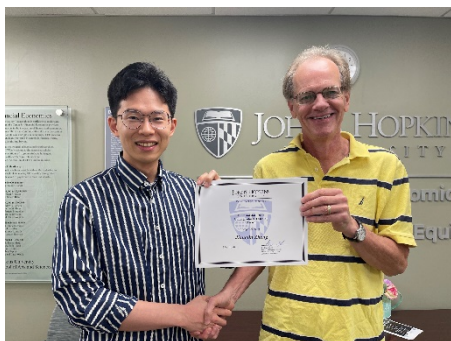
Below: Photo of Matt with Professor Duffee



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 2019-2020 recipients are **Adrian Monninger**, **Sinem Toraman**, and **Andy Zheng**.

Below: Photos of Adrian, Sinem, and Andy with Professor Duffee.

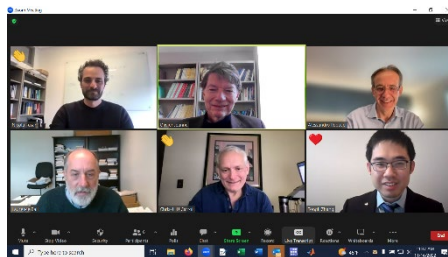
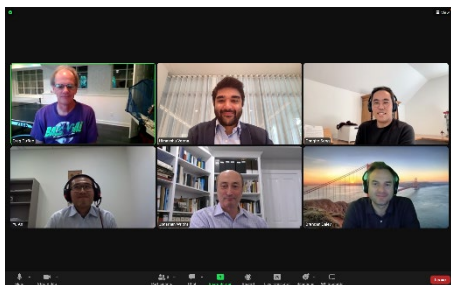
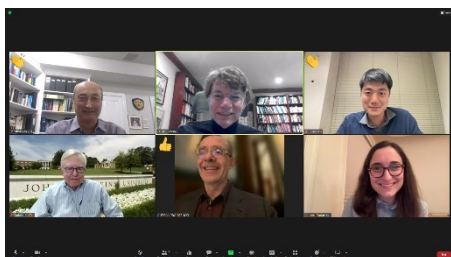




Hearty congratulations to all these graduate students, who exemplify the best of the Johns Hopkins graduate program.

Ten students have successfully defended their dissertations in oral examinations since our last Newsletter. They are **Julien Acalin**, **Melih Firat**, **Emma Kalish**, **Strahil Lepoev**, **Andreea Rotarescu**, **Himanshu Verma**, **Tao Wang**, **Sahan Yildiz**, **Tongli Zhang**, and **Xinyu Zhao**. A few pictures of the students and their examining committees are shown below (some by Zoom, some hybrid):

Below: Photos of Andreea, Himanshu, Tongli, Emma, and Xinyu and their Committees.



The Department placed seven students on the job market this year, including **Julien Acalin**, **Pablo Hernando-Kaminsky**, **Emma Kalish**, **Jiwon Kim**, **Strahil Lepoev**, **Tao Wang** and **Xinyu Zhao**. They have accepted positions at the IMF, the World Bank, the Consumer Financial Protection Board, the Korea Information Society Development Institute, NERA Consulting, the Bank of Canada, and Charles River Associates, respectively. I wish them the best in their future careers.

Mateo Velasquez-Giraldo was awarded a Dissertation Fellowship at the Federal Reserve Board in DC and will spend this summer working alongside the Macro and Quantitative Studies section. **Matt Zahn** traveled to Medellin, Colombia during the Winter Break and visited fellow grad student Mateo, who is from the city, and **Nick Papageorge**, who was starting a sabbatical there. He and Papageorge were also able to begin collaborating on a project with staff and administrative data from the Colombian Central Bank on the impacts of provider network competition on individual health outcomes.

ALUMNI NEWS

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

Paul De Grauwe (1974) has been "spotlighted" on the Department's home page. A summary of his illustrious career can be found [here](#).

Cindy Watts (1976) retired in November of 2021 but continues to teach graduate students at Virginia Commonwealth University and undergraduates at the University of Richmond. In addition to health economics, she has added a course in climate, health, and health care that focuses on the impact of climate change on human health and on the US health care delivery system, and on the impact of the health care system on climate change. She is also volunteering for the Chesapeake Bay Foundation and Virginia Clinicians for Climate Action.

Susan Vroman (1977) has been chosen to receive an honorary doctorate from Stockholm University this September.

Brad Humphreys (1980) became Associate Dean for Academic Affairs and Research in the John Chambers College of Business and Economics at West Virginia University last September. He also completed a term as the President of the Eastern Economic Association.

Ashfaq Hasan Khan (1987), after spending 11 years (1998- 2009) in the Ministry of Finance, Government of Pakistan as Special Secretary/ Director General Debt Office/ Economic Advisor, joined the National University of Sciences and Technology, Islamabad/ Pakistan as Principal and Dean of the School of Social Sciences and Humanities in 2009. In the month of July 2022, the President of the Asian Development Bank, Manila appointed him as a Member of the Advisory Council of its Think Tank -- Asian Development Bank Institute, Headquartered in Tokyo/ Japan.

Francesco Mongelli (1992) reports that Climate change is back at the centre of his work to gauge the impacts of rising physical and transition risks on monetary policy and ascertain the role of central banks in supporting mitigation and adaptation efforts. He is also teaching Master students at the Goethe University is continuing work on strong: elements of central banking, economics of monetary unions, and European integrations.

Phil Gerson (1993) retired last year after 29 years at the International Monetary Fund. At the time of his retirement he was deputy director of the Fund's European Department. He will be a visiting professor at the Williams College Center for Development Economics in the spring 2024 semester.

Mariam Khawar (1997) writes "We were fortunate to have a mini reunion of JHU economists past, present and future at Cornell in September of 2022. Cornell hosted the 100 Years of Development Economics Conference which **Nancy Chau** (1996) and **Arnab Basu** (1997) helped organize. **Ugo Panizza** (1997) flew in from Geneva as an invited speaker and **Ali Khan** drove up from Baltimore as an invited speaker, accompanied by **Aniruddha Ghosh**. I was fortunate enough to have friends in high places to receive an invitation to attend the conference and an opportunity to hear Amartya Sen." She sends a picture showing (clockwise) Arya (Nancy and Arnab's son), Nancy Chau, Mariam Khawar, Arnab Basu, Ani Ghosh, Ugo Panizza, and Ali Khan.



Mary Burke (1998) has been employed in the research department of the Boston Fed for over 17 years. In late 2020 she was promoted to the position of Senior Economist and Policy Advisor. An article titled "Household Inflation Expectations and Consumer Spending: Evidence from Panel Data", co-authored with Ali Ozdagli of the Dallas Fed, will appear in the July 2023 print edition of *Review of Economics and Statistics*. She recently presented a paper, "The Ups and Downs of Gig Work," at the SOLE sessions of the Midwest Economic Association meetings in Cleveland and will present the same paper in June of this year at a workshop organized by the Upjohn Institute to be held at the University of Chicago.

Xue Song (2000) joined Regeneron 1.5 years ago, working mainly on health economics and outcomes research on immunology and rare diseases.

Cris DeRitis (2001) was [mentioned](#) in the New York Times, commenting on the debt ceiling.

Joe Gruber (2001) has been Executive Vice President and Director of Research at the Federal Reserve Bank of Kansas City since May 2020. The move followed 19 years at the Board of Governors in DC, where he ended his tenure as Deputy Director in the Division of International Finance.

Alain D'Hoore (2002) continues to be a happy retiree from the World Bank but continues to take on World Bank consulting assignments, which he plans to stop to focus on writing an introductory economics textbook and a collection of travel stories. He loves to travel with his wife and has, in the last twelve months, been to Israel and Jordan, Thailand and Bali, and London and has plans to go to Australia, Fiji, and Siena. He characterizes himself as a clear Dunning-Kruger case. He invites all JHU graduate students to contact him for information on job at the Bretton Woods institutions.

Julie Smith (2002) is serving as Assistant Department head at Lafayette but is enjoying a sabbatical in the first half of 2023 as a Visiting scholar at the Congressional Budget Office in DC where she spends two days a week in person.

Zhong Zhao (2002) has been appointed as the Dean of the School of Labor and Human Resources at his university, Renmin.

Eva Sierminska (2003) has published a paper on Field Specialization in Economics in *Labour Economics* and has become an affiliated professor at University of Warsaw. Her older son graduated high school and started university after which he decided to take a break over the summer and is now working at Grand Teton National Park in Wyoming ("bet some of us wouldn't mind that change...")

Alena Bicakova (2005) has been working on the impact of business cycle conditions at college entry on enrollment, academic, and future labor market outcomes (joint work with Matias Cortes and Jacopo Mazza, newly also with Kelly Foley and Peter McHenry) and on the impact of family leave policies and child care choice on mother and child outcomes (joint with Klára Kalíšková), as part of her research position at CERGE-EI, Prague in the Czech Republic. Last year she published a chapter (co-authored with Klára Kalíšková) on "[Career-Breaks and Maternal Employment in CEE Countries](#)" in a book called [Mothers in the Labor Market](#), edited by J.A. Molina and published by Springer. Starting in July, she will co-lead a project called Talent, which will focus on applied research exploring the situation of talented

children in the Czech Republic and evaluating policy interventions aiming to nurture talent. Her two daughters, Klára (13) and Dominika (8), continue being the center of her attention and joy :).

Katheryn (Kadee) Russ (2005) was just given the 2023 UC Academic Senate Mid-Career Leadership Award at UC Davis. There are only two faculty selected from the entire UC system each year. Kadee was also appointed Economics Department Chair in Summer 2022. She ran into her classmate and current JHU chair **Yingyao Hu** at the AEA Department Chairs meeting and sends a photo:



Dan Stone (2008) has published a book this May, *Undue Hate*, about the behavioral economics of why we tend to dislike people we disagree with more than we should, with a focus on US politics. It is available on Amazon and an interview with Dan about the book can be found [here](#).

Pierangelo De Pace (2009) finished a two-year term as Department Chair at Pomona and will take on a new role as Associate Dean of the College for Curriculum and International Initiatives, starting July 1.

Ning Ma (2010) was promoted to Principal at Fannie Mae last year. She is now leading several research projects in Credit Risk Modeling, including natural disaster treatment, unemployment rate treatment, new acquisition forecast, and other projects.

Julia Driessen (2011) has moved from Pitt to the Center for Medicare & Medicaid Services (CMS).

Xi Yang (2013) has just been granted tenure at the University of North Texas.

Ellen Li (2016) started to teach at California State University - East Bay in 2022. Her husband **Wei Zhao** (2013) was promoted to managing director at Berkeley Research Group last summer.

Boqun Wang (2017) coauthored a paper with **Liuchen Deng** (2017), "Intergovernmental Communication Under Decentralization" which was nominated for 2021 Masahiko Aoki Award for Economics Paper. The paper began while they were graduate students.

Andy Gray (2019) got married to Danielle Ameet last spring who he met while at JHU. Last summer, he transitioned from a postdoc at Wash U Olin into a full-time faculty position with a teaching focus. He was also accepted to take part in the EDUCATE Workshop, which focuses on equity and diversity in teaching undergrad economics, at the CTREE conference this June.

Emmanuel Garcia-Morales (2017) added him as a coauthor on his paper published in *Work, Aging, and Retirement* this April.

Jianhui Li (2019) has a new baby boy Aaron born on Feb 17, 2023. He has also changed jobs from Capital One to JP Morgan Chase.

Kevin Yuan (2019) has changed jobs, now working as an Economist at Amazon as well as a part time Adjunct Professor at University of Texas McCombs School of Business Finance Department where he [teaches](#) undergraduate Finance. He is also getting married this July.

Hanchen Jiang (2020) has his first baby daughter, Yichen, who was born last August. He is also happy to share that he has been accepted to the 2023 Lincoln Institute Scholars Program.

Derin Aksit (2022) has joined State Street as a quantitative researcher, assistant vice president.

Pavel Solis (2022) published one of the chapters in his dissertation in March 2023, "'Does the Exchange Rate Respond to Monetary Policy in Mexico? Solving an Exchange Rate Puzzle in Emerging Markets" in the *Journal of Money, Credit and Banking*.

Melih Firat (2022) has started as an Economist at the International Monetary Fund, working at the Regional Studies

Division and Thailand desk of Asia and Pacific Department.

Julien Acalin (2023) presented his job market paper, "The Global Financial Cycle Meets Global Imbalances", at the NBER IFM Spring Meeting 2023, and his second dissertation chapter (co-authored with Larry Ball) at the DebtCon6 conference in Princeton. Julien got married to Claire Grimaud and they will celebrate this union in France this summer.

Finally, we are sorry to have to report the passing of **Stanley Engerman** (1962). An acknowledgement of his many contributions appears on the Departmental webpage [here](#).

STAFF NEWS

I wish to thank **Jennifer Miller**, who, as noted last year, ran the department for several months after Donna left. Jennifer has now moved to a different department at the university. But the department has been fortunate to now have a full staff, with four outstanding helpers. Continuing from last year are **Rosana Medina**, our superb Administrative Manager; **Luna Thomas**, our skilled Academic Program Assistant; and **Humphrey Muturi**, our efficient IT administrator. New to the staff is **Shiarra Tinawin**, our new Administrative Coordinator. Shiarra graduated from Hopkins in May 2022 with a BA in Public Health Studies.

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 **Cristian DeRitis**, **Hiroku Imai**, **Bruce Jaffee**, **Yajing Jiang**, **Julie Smith**, **Xue Song**, **Hou Wang**, **Ruli Xiao**, 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."

Yingyao Hu, Chair

Robert Moffitt, Editor