Department Update

The admission into the economics Ph.D. program was suspended for 2012-2015. During this period, the department, in consultations and discussions with the leadership of the Emory College of Arts and Sciences and the Laney Graduate School, reexamined its PhD program in terms of focus, sustainability, attrition, placement, and overall need for eminent faculty. After this restructuring period, we have identified the department's strengths and areas of focus for the graduate program, made curriculum changes, and developed plans for synergistic collaborations with other local institutions to achieve graduate program goals.

Our old PhD program was already strong because of the changes made during the ten years prior to 2012, as is evident from good placements, the strong publication and presentation records of students, and recent low attrition. The restructured program, however, has produced a far better program. The revisions include: 1) Offering more rigor and focus; 2) Requiring more significant research and teaching mentorship; 3) Charting a faster path for student graduation or drop out; 4) Drawing on the synergies and resources of our partners such as the Federal Reserve Bank of Atlanta, CDC, and Rollins School of Public Health; 5) Enhancing our graduate training in communication and teaching so students will be first-rate teachers and motivating communicators; and 6) Introducing a student recruitment plan that also includes a focus on increased diversity. The new program continues to support the Goizueta Business School and Rollins School of Public Health doctoral programs through our core as well as advanced courses that are required in their curricula.

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Department Update (cont. from page 1)

Two external reviewers, who are prominent economists, assessed the proposal for our new PhD program prior to the approval by the Graduate School. Both were highly impressed by the proposed curriculum and training plans. They referred to our proposal as “insightful, ambitious, and convincing” as well as “carefully designed and distinctive.” With these strong endorsements, the program was approved for resumption of admission in spring 2016.

The new PhD program will be sharply focused in three areas: macroeconomics, health economics/applied microeconomics, and econometrics. In each area we have many eminent faculty members. With a small student-to-faculty ratio, the new program also focuses on close collaborations between motivated students and energetic, research-driven faculty.

Equally important are the continuing and productive existing collaborations with other Atlanta institutions within and outside of the university, including the Goizueta Business School, Rollins School of Public Health, Georgia Tech, Georgia State University, and the Federal Reserve Bank of Atlanta. These partnerships foster our educational mission, enhance the student experience, and promote innovative research and policy analysis usable for addressing many urgent economic problems.

To advance higher education, our PhD program will continue to place graduate students in academic, research, and consulting institutions around the world.

Tao Zha and Sara Markowitz, Co-Directors
Graduate Program
Economics Department

In Memoriam: Milton Kafoglis

A memorial service was held at Emory University in September 2014 to celebrate the life and contribution of Professor Milton Kafoglis who passed away on August 27, 2014, at age 89. Family, colleagues, and friends gathered and an honor guard presented a flag to commemorate his military service in World War II.

Professor Kafoglis was born in Lexington, KY, and obtained his BA and MA in economics from the University of Kentucky. He received his PhD from Ohio State University in 1959. He had a distinguished
This past year, Associate Professors Andrew Francis-Tan and Hugo M. Mialon published a paper entitled “‘A Diamond is Forever’ and Other Fairy Tales” in the journal Economic Inquiry. The objective of their research was to evaluate whether there was an association between wedding expenditures and marriage duration. After all, spending on the engagement ring and wedding has grown substantially throughout the twentieth century in part due to the rise of consumerism and industry efforts to commodify love and romance. But nobody had statistically examined the industry’s message that implicitly associates wedding expenditures with longer-lasting marriages.

To carry out their study, Francis-Tan and Mialon conducted an online survey of over ever-married persons residing in the United States. They found little evidence that expensive weddings and the duration of marriages were positively related. On the contrary, in analyses controlling for income and other characteristics, they found evidence that relatively high spending was inversely associated with marriage duration. This research was reported by a large number of media outlets including the Wall Street Journal, New York Times, National Geographic, Today Show, CNN, PBS, NPR, U.S. News & World Report, USA Today, Huffington Post, Psychology Today, The Atlantic, Cosmopolitan, Glamour, Men’s Health, Sunday Times, and Times of India. Additionally, their paper became the 19th most downloaded paper of all-time out of the over 500,000 papers on the Social Science Research Network.

Shomu (Samiran) Banerjee’s textbook, Intermediate Microeconomics: A Tool-Building Approach, was published in 2015 by Routledge, U.K. David Autor of MIT writes “This beautifully constructed text conveys the conceptual and practical tools of modern microeconomics with clarity, graphical lucidity, and satisfying mathematical rigor — that is, no hand-waiving, no ostentation. Amidst a plethora of graphically intensive but substantively thin microeconomics texts, this book stands out as modern, applicable, and intellectually satisfying. I’m excited to share it with my students.”

The book is slowly being adopted around the world, from Emory, MIT, and Arizona State University in the U.S., to universities in the U.K., Spain, Norway, Australia, and Japan. This December it will undergo a third printing. Find out more at www.banerjeemicro.com.
Meet Our New Faculty

Assistant Professor **Blake Allison** received his BA from California Polytechnic State University and PhD from the University of California, Irvine. He joined Emory this Fall. His primary research interests are in game theory, industrial organization, and political economy and he is teaching a freshman seminar on the economics of crime.

Assistant Professor **Christina DePasquale** received her BS from the University of Florida, Gainesville, and PhD from the University of Michigan. She joined Emory in Fall 2014. Her research is in health economics, industrial organization, labor economics, and sports economics. She teaches mathematical economics and a freshman seminar on the economics of sports.

Assistant Professor **Zhongjian Lin** joined Emory in Fall 2014. He received his BS from Zhejiang University and PhD from Texas A&M University. His research interests are in nonparametric and semiparametric econometric methods, as well as microeconometrics. He teaches courses in econometrics as well as in probability and statistics.

Assistant Professor **Ruixuan Liu**, who received his BA from Peking University and PhD from the University of Washington, came to Emory this Fall. His research interests are in duration analysis and non/semiparametric econometrics and he teaches undergraduate and graduate classes in econometrics.

Assistant Professor **Ian McCarthy** received his BA from the University of North Texas and PhD from Indiana University. He joined Emory in Fall 2014 after serving as Director of Health Economics for the Baylor Health Care System. His research interests are in health economics, applied microeconomics, industrial organization, and econometrics, focusing on the economics of information applied to healthcare as well as issues of healthcare market structure. He teaches a class on healthcare markets and a freshman seminar on issues in U.S. healthcare.

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Faculty Publications

*Shomu Banerjee’s “A Caveat for the Application of the Critical Cost Efficiency Index in Induced Budgeted Experiments” (with J. Murphy) has been published in Experimental Economics.*

*Kaiji Chen and our own graduate student, Edouard Wémy have published “Investment-Specific Technological Changes: The Source of Long-Run TFP Fluctuations” in the European Economic Review.*

*Andy Francis-Tan and Hugo Mialon’s “A Diamond is Forever’ and Other Fairy Tales: The Relationship between Wedding Expenses and Marriage Duration” has been accepted for publication in Economic Inquiry. Their paper is the most downloaded paper of all time in labor economics on the Social Science Research Network!*  

*Ian McCarthy’s paper “What Can We Learn about the Effects of Food Stamps on Obesity in the Presence of Misreporting?,” (joint with Rusty Tchernis and Lorenzo Almada) has been accepted in the American Journal of Agricultural Economics.*
Meet Our New Faculty (cont. from page 4)

Professor Juan Rubio-Ramírez received his BA from the Universitat Autònoma de Barcelona, Spain, and his PhD from the University of Minnesota. He joined Emory this Fall from Duke University and is currently a Visiting Scholar at the Federal Reserve Bank of Atlanta as well. His research lies in the nexus of time series and Bayesian econometrics, macroeconomics, and international economics. His focus is on how to use models to understand macroeconomic data and the impact of monetary policy and volatility shocks on economic activity.

Assistant Professor Ning (Neil) Yu received his degrees of BA, MA, and PhD in Management from Shanghai Jiao Tong University and degrees of MA and PhD in Economics from Stanford University. He joined the department this Fall and is also affiliated with the Carter Center’s China Program, China Research Center, and Shanghai Institute of Finance and Law. His research interests are in microeconomic theory, behavioral and experimental economics, and Chinese political economy. Neil has the unique distinction of writing what might be the shortest proof of Arrow’s classic impossibility theorem!

Associate Professor Vivian Zhanwei Yue, who was an economist at the Federal Reserve Board of Governors and on the faculty at New York University, joined Emory in Fall 2014. She is additionally a Senior Research Fellow at the Federal Reserve Bank of Atlanta and a Faculty Research Fellow at the National Bureau of Economic Research. She received her BA from Tsinghua University and her PhD from the University of Pennsylvania. Her research is in the field of macroeconomics and international economics, focusing on the determinants of the flow of capital and goods across international markets and the effects of these movements on emerging markets and the global economy. In particular, she seeks to understand the impact of financial market imperfections and trade frictions on sovereign debt crises, capital flows, business cycles, and economic growth.

Alumni News

Congratulations to three of our 2010 undergraduates, Sarah Guo, Sharon (Sang Eun) Jeong, and Hanna Lee who graduated this year with law degrees from the University of Virginia, Washington and Lee University, and Syracuse University, respectively!

Would you like to share your news with past friends and colleagues? We welcome your updates! Please email your news to Shomu Banerjee at sbaner3@emory.edu.
Caroline Fohlin has been appointed an Associate Editor of the *Journal of Health Economics*, starting January 2016. This journal publishes articles related to the economics of health and medical care and is the premier publication for health economists and health policy researchers.

Hugo Mialon, Associate Professor of Economics and Director of Undergraduate Studies, won the Emory Williams Distinguished Teaching Award in 2014. Emory Williams, a 1932 Emory College alumnus and longtime trustee, established the Emory Williams Award for Distinguished Teaching to honor faculty who foster participation, inquiry, and creative expression in the classroom; exemplify the highest quality of teaching and scholarship; and serve as a mentor to students.

Sara Markowitz has been appointed an Associate Editor of the *Journal of Health Economics*, starting January 2016. This journal publishes articles related to the economics of health and medical care and is the premier publication for health economists and health policy researchers.

Sue Mialon was promoted to Associate Professor. Her current research focuses on analyses of antitrust policy and network competition; the economics of regulation; crime and terrorism; and linguistic exchanges.

**In Memoriam: Milton Kafoglis (cont. from page 2)**

career, holding faculty positions at several universities and serving on the President’s Executive Council in Economics under both Presidents Ford and Carter, before accepting the Harland Chair in Economics at Emory University in 1979. Although Professor Kafoglis officially retired in 1998, he continued to teach until 2012 and was a warm and friendly presence around the department for a new generation of faculty. In 2009, he funded the Milton and Virginia Kafoglis Nobel Laureate Lectureship Series, which the department has already used to bring the 2011 Nobel Laureate, Chris Sims, to Emory campus.

Robert Chirinko, former Chair and Professor of Economics at Emory University, described Kafoglis as a “great friend, great educator, [and] great scholar who will be sorely missed.”
Recent Events

Econometrics Conference in Honor of Esfandiar (Essie) Maasoumi

The Economics Department hosted a two-day conference in November 2014 in honor of Professor Esfandiar Maasoumi’s contribution to econometrics. A panel of world-renowned scholars convened and presented papers, led by the keynote speaker, Professor James Heckman, the 2000 Nobel Laureate in Economics.

Professor Maasoumi has been an Arts and Sciences Distinguished Professor of Economics at Emory since 2008, having received his Bachelor’s, Master’s, and PhD degrees from the London School of Economics. In his influential career, his more than 100 articles in leading journals have impacted econometric research spanning forecasting, specification analysis, information theory, multi-dimensional welfare/wellbeing, mobility, and inequality. He is the editor of *Econometric Reviews*, which ranks among the leading econometrics journals today.

Talk on Income Inequality: N. Gregory Mankiw

On Friday, March 27, 2015, N. Gregory Mankiw, Robert M. Beren Professor of Economics at Harvard University, renowned economist, and textbook author came to campus to present his paper, "Income Inequality: Facts, Hypotheses, and Policy Prescriptions." In this paper, Mankiw tackled the issues of income inequality.

Almost 300 people were in attendance, including undergraduate and graduate students and faculty from an assortment of departments.

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Recent Events (cont. from page 7)

Talk on Income Inequality (cont.)

Members of the larger Atlanta community with an interest in economics also attended. This event was sponsored by the Emory Economics Department and Cengage Learning.

2015 Georgia Health Economics Research Day

On Friday, December 4, 2015, nearly 50 people participated in a full-day seminar on health economics. Presenters came from a variety of local institutions, including Emory University, Clemson University, Georgia State University, University of Georgia, and the CDC. The purpose of the conference was to promote active discussion and exchange of current research in health economics and health policy, with a focus on researchers in the Atlanta area and surrounding academic communities.

The event ended with a dinner in which Professor Robert Town, Wharton School, University of Pennsylvania, presented his new research comparing the efficacy and availability of medical devices, in particular cardio-stents, between the United States and Europe, and the differences in the government approval processes.

This event was co-sponsored by the Department of Economics, Rollins School of Public Health, and the Institute for Quantitative Theory and Methods.

Support the Economics Department

Your support for the Research and Teaching Fund plays a crucial role in strengthening the department because it provides resources for core academic initiatives when university funding is inadequate. The fund helps us recognize talented and hard-working students in Economics by rewarding their efforts and pushing them to reach their potential. The fund also allows us to invite prominent scholars to our department to share their expertise with our faculty and students.

Through the generous contribution of our late colleague, Professor Kafoglis, we recently established the Milton and Virginia Kafoglis Nobel Laureate Lecture Series Fund. This fund allows us to bring Nobel laureates and other high profile scholars to campus to benefit the entire community. This fund is open for additional contributions. Your contribution to this fund will enhance the department’s ability to achieve eminence.

To give, please visit http://economics.emory.edu/home/alumni_giving/index.html.