Department Update

Since our December 2015 newsletter, it has been an exciting time at the Department of Economics. We began recruiting for our newly reestablished PhD program and are proud to welcome the first class of 9 students from 7 different nationalities this Fall. Six of the nine already hold Master degrees in Economics from the London School of Economics; Center for Monetary and Financial Studies (CEMFI) in Madrid, Spain; University of Texas-Austin; Universidad EAFIT in Medellín, Colombia; and Shanghai Jiao Tong University in Shanghai, China. They include our first Fulbright scholar as well as our second Emory Graduate Diversity Fellow.

The first Milton and Virginia Kafoglis Economics Nobel Laureate Lecture was delivered by Professor Amartya Sen on May 8. Professor Sen was awarded an honorary doctor of letters degree during Emory's 171st Commencement. Professor Sen, who received the Nobel Memorial Prize in Economics in 1998 for his contributions to welfare economics, social choice theory, and study of poverty and welfare distributions, spoke on "Global Security and World Civilization.” See the longer article further on in this newsletter.

At our 2016 Economics Banquet, John Morgan (pictured right), the Chairman of the Emory Board of Trustees, gave a talk titled “Emory Ambition,” which reflected on his time at Emory, both as a student and as a trustee. He touched on important opportunities...
Department Update (cont. from page 1)

and challenges facing Emory going forward and praised the University for its tremendous journey and its capacity to do good. Mr. Morgan also spoke of the role of leadership in achieving high institutional aspirations and concluded by briefing the audience on the process and timeline for the appointment of a new University President.

As always, there are several faculty milestones to report, awards received by undergraduate and graduate students, and the all-important outcome of the annual soccer match!

Shomu Banerjee
Economics Department

Alumni News

Geunyoung Kim (BA ‘14) received an MA in Economics from the University of Maryland in December 2015.

Lauren Sei-Hee Kim (BA ‘11) graduated in May from Emory University with a JD.

Jun Sub Lee (BA ‘08, MPH ‘12) graduated in May from Cornell University’s Dyson School of Applied Economics and Management with a Master’s degree in Applied Behavioral Economics.

Otto Lenhart (PhD ‘16) will be joining the University of West Florida as a Assistant Professor in Economics.

Ginny Leung (BA ‘13) graduated in May from University of Massachusetts, Boston, with an MA in Applied Economics.

Regina Bong Sun Seo (OX ‘11, BA ‘14) received a Masters in Economics from Georgetown University in December 2015 and is currently working at the World Bank.

Margarita Zabelina (PhD ‘16) will be joining the University of Pittsburgh as a Visiting Lecturer.

Yifeng Zhu (PhD ‘16) will be joining the School of Finance, Central University of Finance and Economics, China, as an Assistant Professor.

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.
**Recent Events**

**Professor Amartya Sen Speaks at the Inauguration of the Milton and Virginia Kafoglis Economics Nobel Laureate Lecture**

In one of the highlights of this academic year, the inaugural Milton and Virginia Kafoglis Economics Nobel Laureate Lecture was delivered by Professor Amartya Sen on May 8, 2016 to a full house. Professor Sen, the Thomas W. Lamont University Professor and professor of economics and philosophy at Harvard University, was awarded the Nobel Memorial Prize in Economic Science in 1998. He also received an honorary doctor of letters during Emory's 171st Commencement the following day.

Introduced by Provost Claire Sterk, Sen took a philosophical approach to his talk titled “Global Security and World Civilization”. "We live in a divided world, partitioned by economic inequality and political disaffection, but also increasingly by the bellicose calculations by some single categorization of human being, reducing the richness of being human," Sen said in his lecture, which explored the impact of narrow views of identity on global security. He spoke of the perils of looking at the world from a fragmentary point of view "which segregates the beliefs and practices of different regions into separated and self-contained boxes". At the individual level, such a fragmentary view is associated with a “single identity, effectively along the lines of race, religion, ethnicity, nationality, expressing itself in ways like communal slaughter, political butchery and wars” when people routinely subscribe to multiple identities. "The same person can be — without any contradiction — a U.S. citizen, of Asian background, of Indonesian ancestry, a liberal, a woman, a vegetarian, a historian, a schoolteacher, a novelist, a feminist, a
heterosexual, a believer in gay and lesbian rights, a movie fan, an environmental activist, a tennis player, a sprinter, and someone who believes that extraterrestrial beings should be taught how to write graceful sonnets, preferably in good English," he said to laughter from the audience.

He argued for the need to look at others’ identities in broader context. Illegal immigrants, for example, “have other identities, too, not just in terms of their shared humanity, their shared concern about their future, about their children, about families, about neighborhoods, but also in terms of the work they do, particularly for the economy, and the global perspective they can and often do bring directly and indirectly to American public reasoning."

He used examples from science and history to outline the connection between the West and the non-Western world, challenging a fragmentary view that purports a clash of civilizations. "The need for recollecting and celebrating the richness of the vast interdependence within our global civilization has never been stronger,” he concluded.

A lively question-and-answer session followed where many ideas from economic development and poverty to feminism were touched upon with Sen’s characteristic humor and charm.

For a longer report on Professor Sen’s talk, see Leslie King’s excellent article in the Emory Wheel from where the quotes above were taken.

2016 Awards and Distinctions

At the 2016 Annual Economics banquet, we announced our annual student award winners and inducted the newest members of the Economics honor society, Omicron Delta Epsilon, dedicated to promoting excellence in economics by recognizing outstanding achievements and by encouraging professional exchange among students, and faculty.

Jue Ren (pictured left with Sara Markowitz, Director of Graduate Studies), fifth year PhD student, won the Graduate Student Teaching Award of Excellence. She has consistently scored well as an instructor and has taught several sections of a 200-level Econ course.
Recent Events (cont.)

Awards and Distinctions (cont.)

Alexander Lundberg (pictured right with Sara Markowitz, Director of Graduate Studies), fourth year PhD student, won the Graduate Student Research Award of Excellence. With three publications, two of which are solo-authored, in peer-reviewed journals, Alex has demonstrated a remarkable capacity for research excellence.

Cheryl Yixuan Chen (pictured left) won the Jack and Lewis Greenhut Prize which is awarded for the quality of honors papers and other research, the oral defense of honors papers, participation in programs of professional associations, grades, and other indicators of excellence.

Bella Xin Li (pictured left) won the George Benston and Richard F. Muth Prize for Excellence in Economics. The Muth/Benston Prize is awarded to a student who exemplifies intellectual curiosity, passion, and skills in economic analysis and who, by their class work and extended interests, has shown that he/she shares and has successfully emulated intellectual passion for all things economic.

Sarah Paik (pictured right with Associate Professor and ODE Advisor Andrew Francis-Tan) won the Tate Whitman Prize given to a graduating senior who best illustrates the Whitman characteristics of character, cogent analysis of complex issues, extraordinary personal integrity, and wise leadership.

Congratulations also to the newest inductees to Omicron Delta Epsilon (pictured below), the Economics honor society. ODE is dedicated to promoting excellence in economics by recognizing outstanding achievements and by encouraging professional exchange among students, and faculty!
Recent Events (cont.)

Battle of the Fields 2016

The Economics Department has had a soccer team, called the Optimizers, for many years. Faculty, undergraduate students, and graduate students, both male and female, are encouraged to join the team. The team practices throughout the year and there is always a formal final match at the end of the academic year, called the “Battle of the Fields.” The players in this final match comprise the Macro-Econometrics team and the Microeconomics team.

In this year’s exciting game with an epic finish, the Micro-Health team, coached by Sara Markowitz, came from behind to tie the game 5-5. A penalty shoot-out followed. The Macro-Econometrics team, coached by Tao Zha, won 4-1 and lifted the "Battle of the Fields" trophy.
Shomu Banerjee won the 2016 Emory Williams Teaching Award for Distinguished Teaching. In recommending him for the award, a student wrote “there is nothing more powerful than his belief in his students.” The award, established by Emory Williams, a 1932 Emory College alumnus and long-time trustee, is the highest university honor for teaching given to a full-time faculty member.

Kaiji Chen was recently promoted from Assistant Professor to Associate Professor, effective September 1. Professor Chen joined Emory University in 2010. Professor Chen’s most recent work focuses on macroeconomics, financial economics, and fiscal policy, particularly in China’s macroeconomy.

David Jacho-Chavez’s expertise in Microeconometrics has been noted by the Latin American Economic Association and the Econometric Society. He has been invited to serve as a scientific committee member in their latest joint conferences in Santa Cruz, Bolivia, and Medellin, Columbia, Professor Jacho-Chavez has also provided training to various policy and academic institutions internationally, such as Statistics, Industry, and Payments Canada (Canada), Central Reserve Bank of Peru (Peru), FLASCO University (Ecuador), and EAFIT University (Columbia).

Esfandiar Maasoumi (at top) and current PhD student, Tong Xu (at bottom), received the Outstanding Paper Award in the 2016 Emerald Literati Network Awards for Excellence for their paper titled, “Weights and Substitution Degree in Multidimensional Well-being in China,” published by the Journal of Economic Studies 42:1 (2015): 4-19. This award, chosen by eminent academics, is a recognition that theirs is one of the most impressive pieces of work the judges have seen throughout the past year. Congratulations to Essie and Tong!

Faculty Publications

Kaiji Chen (with Yi Wen), have had “The Great Housing Boom of China,” accepted for publication in the American Economic Journal: Macroeconomics.

David Jacho-Chavez, Kim P. Huynh, and our very own graduate student, Alex Lundberg, have had “Income and Democracy” A Smooth Variant Coefficient Redux” accepted for publication in the Journal of Applied Econometrics.

Sara Markowitz, with 2015 PhD Emory graduate Vinish Shrestha, have published “The Pass Through of Beer Taxes to Prices: Evidence from State and Federal Tax Changes,” in Economic Inquiry.

Ian McCarthy (with Michael Darden) have had “Supply-side Responses to Public Quality Ratings: Evidence from Medicare Advantage” accepted for publication in the American Journal of Health Economics.

Ian McCarthy’s paper, “Advertising Intensity and Welfare in an Equilibrium Search Model,” has been accepted for publication in Economics Letters.

More on next page...
Sara Markowitz was recently promoted from Associate Professor to Full Professor, effective September 1. Professor Markowitz received her PhD from the Graduate School of the City University of New York. Her research interests are on the economics of healthy and unhealthy behaviors, with an emphasis on the role of public policies in determining health outcomes. Much of her research focuses on maternal and child health. Professor Markowitz's most recent work focuses on the ways in which public policies affect access to medical care and quality of care among vulnerable populations.

Hugo Mialon was the 2016 winner of the Crystal Apple Award for Excellence in Undergraduate Large Class Education. A student-nominated award, the Crystal Apple is given to faculty members based on the following criteria: accessibility to students, mastery of the subject matter, engaging presence in the classroom, unique and innovative style, and service to the Emory community.

Hugo Mialon also won the American Law and Economics Review's Distinguished Article Prize of 2016 for his 2015 paper “Leveling the Playing Field? The Role of Public Campaign Funding in Elections,” coauthored with Tilman Klumpp and Michael Williams. This is the second time that Hugo has won this prize!

Neil Yu’s new class, "The Political Economy of China," made Emory’s List of Coolest Courses for the fall semester. According to the Emory Report, dated August 25, 2015, “The instructor’s pilgrimage from a village to a small town and then to big cities in China and the U.S. enables a personal touch that can bring life to otherwise dry statistics.”

Faculty Publications (cont. from page 7)


Faculty Milestones (cont. from page 8)

Vivian Yue, Associate Professor in the Department of Economics, has recently been appointed an Associate Editor of the Journal of International Economics, starting March 2016. The journal publishes articles on both theoretical and empirical aspects of international economics. Various topics covered include trade patterns, commercial policy, international institutions, exchange rates, open economy macroeconomics, international finance, and international factor mobility.

Staff Milestones

Stephanie Gray, our graduate program coordinator, received a much-deserved Emory University Award of Distinction given to outstanding employees. In actuality, her role in the department has ranged far beyond her job description! She has been indispensable in the smooth functioning of the department by taking on a diverse array of responsibilities. She has managed special events (seminars, workshops, annual banquets, and public talks); handled bookkeeping and reimbursements; supported alumni relations and fundraising activities; served as webmaster; and provided editorial support for Econometric Reviews, the prestigious academic journal edited by Professor Maasoumi. We love her cheerful efficiency and professionalism in all that she does. Congratulations Stephanie!

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.