

## **SUMMARY**

### **Daniel Serna, Class of 2008**

During the summer research opportunity program, I assisted Professor Hastings on two research projects. The first project, Mexican Public Finance, comprised the majority of my 160 SRO hours. The second project, U.S. Grocery Store Industrial Organization was a small part of my SRO experience but was nonetheless very useful in my intellectual development in the field of economics.

#### Project Summary

My role in the Mexican Public Finance project was a small part of a large research endeavor aimed at discovering why the mutual funds which Mexicans select to save for retirement charge such high fees. Professor Hastings and her research team are using data from several sources to model the supply and demand of this market. The overall research aims to discover to what extent the extremely high fees are due to supply effects (such as collusion) or demand effects (such as financial illiteracy or brand loyalty among consumers). I hope to continue working on this project during the academic year.

In the public finance project, I was responsible for translating and summarizing Mexican legal documents concerning pension reform, researching retirement fund fees, formatting and cleaning data that will eventually be used in a geographic model, and used software to create data entry forms for hundreds of surveys conducted in Mexico City. In the industrial organization project, I worked with a very large data base using STATA. I organized grocery store purchase data of more than 7 million transactions and created new variables that will be used in models Professor Hastings is currently developing.

Through my research in public finance I learned both about public finance system as well as the daily work of a career economist. Studying the private social security system in Mexico gave me insight into the challenges and opportunities of a potential private social security system in the U.S. The insight I gained about a potential career in economics was especially useful.

#### Opinion of SRO experience

I greatly value my SRO experience. The program was a great learning experience as well as a chance to work one on one with Professor Hastings, an excellent researcher, mentor and teacher. The level of depth far exceeded that possible even in an economics term paper. I believe that my SRO experience will provide me with essential skills and knowledge particularly useful when I begin my year-long senior essay this fall.