

Yale

Department of Economics



Rohini Pande

The New Director of the
Yale Economic Growth Center

Fall 2019

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L-R: Yoko Okuyama, Pengpeng Xiao, Catharine Bond Hill, and Ebonya Washington

The Women in Economics club hosted **Catharine “Cappy” Bond Hill** (Ph.D. '85) for a panel discussion in February led by graduate students **Yoko Okuyama** and **Pengpeng Xiao**. Hill is managing director of Ithaca S&R, Ithaca Harbors, and is a senior trustee on the Yale Board.

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Letter from the Chair



Dear Alumni, Friends, and Colleagues,

I am happy to present you with the 2019 newsletter from the Department of Economics. A digital version can also be found on the departmental website at <http://economics.yale.edu>, along with recent news, updates, and events.

The past academic year has been another eventful one for the department, and we are excited to inform you about some of the highlights of the past year and give you a flavor of what is ahead for us.

Last summer, the department, in conjunction with the new Tobin Center for Economic Policy, launched the Tobin Center/ Economics Pre-Doctoral Fellows program. This program supports policy-relevant economics research at Yale and provides high-quality education and training for individuals considering pursuing a PhD in economics. Thirty-five pre-doctoral fellows and thirty faculty members from the Department of Economics, the School of Public Health, the Law School, and the School of Management are currently participating in the program, researching a wide variety of topics described here: <https://tobin.yale.edu/tobin-predoctoral-fellows>.

You can read more about this program and the Tobin Center's other ongoing activities starting on page 4, including two new faces: **David Wilkinson**, who arrives from the State of Connecticut's Governor's Office and will serve as the Executive Director of the Tobin Center; and **Rebecca Toseland**, who arrives from the Stanford Institute for Economic Policy Research and will serve as the Director of Research Support both for the Tobin Center and the department as well as a Senior Lecturer.

Meanwhile, plans for a new modern building to house both the department and the Tobin Center are close to being finalized. The new building, which will be located behind the existing buildings at 28 and 30 Hillhouse and connect to them at all levels to create a seamless whole, will begin construction next summer and be ready for occupancy two years later. We are all looking forward to this new era for the department.

The department welcomed a number of new faculty this year, providing a burst of energy as we move into the future. At the senior level, **Rohini Pande**, a development economist, joined the department from Harvard's JFK School and is the

new Director of the Economic Growth Center. Starting on page 9 you can read about her exciting vision for its future. **Kaivan Munshi**, also a development economist, joined us from Cambridge University, as did Sonje Reiche, who will join our group in economic theory. **Philipp Strack**, arriving from the University of California at Berkeley, will also join our group in economic theory. **Orazio Attanasio**, a labor economist who will be the next President of the Econometric Society, joined us from University College London. Finally, **Katja Seim**, who researches industrial organization and has a joint appointment in the School of Management, arrived from the Wharton School at the University of Pennsylvania.

At the junior level, **Anna Sanktjohanser**, an economic theorist, and **Eduardo Davila**, a financial economist, both of whom served as Cowles Post-doctoral Fellows last year, started this year as assistant professors, while **Charles Hodgson**, an economist in industrial organization arriving from Stanford, serves as a Cowles Post-doctoral Fellow this year before moving to an assistant professorship in the next.

This unusually large cohort of new faculty promises to bring renewed vibrancy to the department in the coming years.

Before closing, as the new chair of the department this year, let me thank our outgoing chair, **Dirk Bergemann**, who served creatively and tirelessly for six years---the longest tenure of any chair since Joe Peck over thirty years ago---and who has placed the department in a strong position with a bright and ascending future. We are grateful for his superb leadership.

I encourage all our undergraduate and graduate alumni to visit the department whenever you are in New Haven. And remember to look us up at <http://economics.yale.edu>, follow us (and our job market candidates!) on [Twitter](#), like us on [Facebook](#), and send us your news at economics@yale.edu.

Anthony A. Smith, Jr.
Department Chair
William K. Lanman, Jr. Professor of Economics

Tobin Center for Economic Policy Takes Next Steps

A little more than a year after its announcement, the Tobin Center for Economic Policy is moving forward by hiring leadership and staff, actively planning programming and research, and advancing the building of a new facility that will bring together economics faculty. The central mission of the Tobin Center is to support research that offers a counterweight to pure ideology; bears directly on questions of public policy; brings together research methods from a variety of methodological perspectives; and is shared effectively with opinion-shapers and policymakers.

BUILDING A TEAM

Thanks to a leadership gift from Jeffrey Talpins '97, Professor **Steven Berry** was appointed in October 2018 as the inaugural Jeffrey Talpins Faculty Director of the Tobin Center for Economic Policy. Professor Berry, who has been at Yale

since 1988, is a renowned economist whose research analyzes industrial organization, empirical models of product differentiation, and market equilibrium.

Dave Wilkinson '06 J.D., was named the executive director beginning his role in September. Mr. Wilkinson is a former senior White House official and has served two Connecticut Governors in cabinet-level roles. He directed the White House Office of Social Innovation, leading, among other things, the domestic evidence-based policy making portfolio. In Connecticut, he directed one of the state's largest agencies, leveraging annual funding of nearly half a billion dollars in support of approximately 200,000 children and families. Mr. Wilkinson's work has contributed meaningfully to fields of data-driven and evidence-based policy. At the federal and state level, he has helped design, pass and implement laws

and policies founded in research and enabled by data-intensive social science. He has won national recognition for advancing innovations in government, which have attracted bipartisan support. His work has been covered by the *New York Times*, *Time Magazine* and other national media outlets.

Zack Cooper, Associate Professor of Public Health (Health Policy) and of Economics and in the Institution for Social and Policy Studies will serve as associate faculty director. Professor Cooper is a leading researcher and scholar in the field of health policy. He has analyzed the impact of competition in hospital and insurance markets, studied the influence of price transparency on consumer behavior, and examined the influence of electoral politics on health care spending growth.

2019-20 Tobin Predoctoral Research Assistants





Tobin Center Leadership: David Wilkinson, Steven Berry, Zack Cooper, and Rebecca Toseland

Rebecca Toseland '07, a senior lecturer in the Department was appointed director of research support. Dr. Toseland is helping to launch the Tobin Center/Economics Pre-Doctoral Fellows program, which provides research support to faculty and a high-quality education and training experience for individuals considering a Ph.D. in economics. Before coming to Yale, Dr. Toseland was a research scholar at the Stanford Institute for Economic Policy Research where she managed Professor Raj Chetty's research team.

RESEARCH HIGHLIGHTS

Professor **Zack Cooper** is studying the drivers of America's high healthcare costs. A recent study with School of Management Professor Fiona Scott Morton uncovered widespread occurrences of surprise out-of-pocket medical bills after trips to in-network emergency rooms at hospitals. Through analysis of insurance billing data 2.2 million emergency room visits, they were able to determine that over 20% of patients were treated by an out-of-network doctor at in-network hospital emergency rooms, likely resulting in considerable unforeseen costs. This research was published in the *New England Journal of*

Medicine and featured in the *New York Times*, *Washington Post*, *NPR*, and *Wall Street Journal*. The work also became a catalyst for U.S. senators to begin studying surprise out-of-network billing and to the development of bi-partisan legislation to curb the practice.

Assistant Professor **John Eric Humphries** and his coauthors are examining the Pulitzer Prize-winning "eviction" hypothesis of sociologist Matthew Desmond at Princeton who provides compelling stories about the lives of families facing eviction, and this has led some to conclude that stopping evictions would have a large effect on the lives of poor families. To this point, there has been limited investigation of whether evictions are more a "cause" or "effect" of financial distress. The new research uses a rich linked dataset on households in Cook County, Illinois, and finds little evidence that eviction, at the margin, has a major effect on the financial outcomes of poor households. That is, eviction appears to be more a symptom than a cause of financial distress. Given the large amount of media and policy attention given to Desmond's work, this is an important result. One take-away is that policy may need to focus on events "upstream" of eviction. This work demonstrates the broader

principle that well-meaning policy reforms may or may not lead to desired outcomes, and careful study may lead to better policies. The work was covered by *The Economist*. Such nonpartisan research at the Tobin Center can help to guide policy makers to better conclusions.

ADVANCING DATA-DRIVEN RESEARCH

The Tobin Center was founded in significant part on the recognition that big data will enable a promising new frontier in economics. Accessing this untapped resource will expand the capabilities of economists to understand and improve the world. To take advantage of this vast new opportunity, faculty require access to two key things: a reliable infrastructure to access large data sets; and a supply of junior researchers skilled in coding as well as data analytics, cleaning, and collection. Supporting a top priority of President Salovey and Provost Polak, the Tobin Center will help lead efforts at Yale to develop a secure digital infrastructure to enable advance analytics of large data sets by economists.

To attract essential junior research support, the Tobin Center has launched the Tobin/Economics predoctoral program. Faculty interest

and participation levels have exceeded expectations, with economics faculty across the university hiring more than 30 research assistants who participate in the overall program.

A central part of the Tobin theory of change is that the Center can overcome collective action problems by making strategic investments that reduce barriers to data-driven, empirical research at Yale. The predoctoral program and data efforts are two signature efforts on this front.

TRANSLATING RESEARCH INTO POLICY

Another key strategy is the communications of research and policy implications to policy makers. This coming year, the Center is supporting a health care cost conference in Washington, D.C., which will bring together health care cost economists from Yale and around the country to meet with key policy makers. The Center is also the new academic co-sponsor of an annual Federal Trade Commission conference featuring research on competition policy, and it is supporting a Yale conference on climate change accounting. With the hiring of new staff this year, the Center anticipates an acceleration of event activity moving forward.

Alumni News

Urjit Patel '90 Ph.D.



Urjit R. Patel '90 Ph.D., former Governor of the Reserve Bank of India (RBI), was one of four recipients of this year's Wilbur Lucius Cross Medal for his outstanding achievements and contribution to society. The Wilbur Lucius Cross Medal is an honor presented annually by the Yale Graduate School Alumni Association to a small number of outstanding alumni. The medal recognizes distinguished achievements in

scholarship, teaching, academic administration, and public service.

"The Department of Economics is delighted that one of its graduates is being awarded the Wilbur Cross Medal in recognition of both his outstanding scholarship in economics and his extraordinary record of public service in India," said Department Chair, Tony Smith.

To mark the occasion, a medal ceremony was held during a gala dinner at the Yale Museum of British Art, with the Department and the Cowles Foundation sponsoring a lecture given by Mr. Patel during his stay.

Patel served as Governor of the RBI from August 2016 until December 2018, and prior served as Deputy Governor from January 2013. During that period, he was a member of the board of directors at the Bank for International Settlements and served on the advisory board of the Financial Stability Institute. He was a deputy governor in charge of monetary policy, economic research, and financial markets operations at the RBI. Prior to that role, Patel had worked in the private sector in various capacities: president (Business Development) at Reliance Industries Limited, advisor for energy and infrastructure at the Boston Consulting Group, and executive director at Infrastructure Development Finance Company Limited. In 2019, he was elected Honorary Fellow of Linacre College at Oxford.

Jeffrey Talpins '97 B.A.



The faculty directorship of the Tobin Center for Economic Policy was endowed by **Jeffrey Talpins** '97 B.A. Steven Berry, the David Swensen Professor of Economics, was named the inaugural Jeffrey M. Talpins Faculty Director.

Named in memory of the late James Tobin, iconic faculty member and Nobel laureate, the Tobin Center will not only have a profound impact at Yale, but also bring much needed intellectual rigor and hard data to the national discourse on public policy. The Center is slated to open in 2022.

"With our country facing so many critical long-term challenges, I believe the Tobin Center will put Yale's research efforts right at

the center of the public policy debate, leading to better outcomes for our society," said Talpins.

Berry, a member of the Yale faculty since 1988, is a renowned economist whose research analyzes industrial organization, empirical models of product differentiation, and market equilibrium. He will be responsible for executing the center's strategic vision to advance rigorous, evidence-based research. In addition, he will engage with questions and topics that command attention from key figures in the world of policy and decision making.

"Steven will play a crucial role in launching the center," said Ben Polak, university provost. "We are grateful for Jeff's generosity. With Steven at the helm of the Tobin Center, we will attract top faculty in these exciting areas to Yale."

Janet Yellen and Andrew Metrick: A Conversation



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Yale *Tobin Center for Economic Policy*

The Tobin Center for Economic Policy hosted Janet Yellen '71 Ph.D., former chair of the Federal Reserve and President-elect of the American Economic Association for a conversation on economics last fall. The event was moderated by Yale finance scholar Andrew Metrick '89.

“I wanted the public to fully understand that the Fed is committed to Main Street and the welfare of ordinary citizens, and not just the protection of Wall Street.”

- Janet Yellen,
'71 Ph.D.



Amanda Bayer '95 Ph.D.



of diversity in the field of Economics, from universities to the Federal Reserve Board. She also talked about the recent results of the American Economic Association (AEA) climate survey which is an ongoing effort to address concerns about the professional climate in economics. Professor Bayer sits on the Committee on Equity, Diversity and Professional Conduct which conducted the survey. Coincidentally, on the day of her talk, Professor Bayer was featured in a *New York Times* article on the Federal Reserve's lack of diverse hires.

Associate Dean for Graduate Student Development and Diversity; Ebonya Washington, Samuel C. Park Jr. Professor of Economics and Director of Undergraduate Studies; and Suzanne Young, Director for Graduate and Postdoctoral Teaching Development, Poorvu Center for Teaching and Learning.

The event centered on practical approaches to creating an inclusive classroom and drawing a more diverse range of students into economics.

The Department was honored to host **Amanda Bayer** '95 Ph.D. for a day of talks on October 2. Bayer is a professor of economics at Swarthmore College who teaches advanced microeconomic theory, game theory, introduction to economics, and race, ethnicity and gender in economics.

During her visit, Professor Bayer gave a Cowles Lunch Talk entitled, "What Can We Do to Improve Diversity and Inclusion in Economics? Evidence from Surveys and Experiments," where she explained her research and the disparity

She also spoke to undergraduate students hosted by the Women in Economics organization. The informal setting allowed Professor Bayer to discuss her field of study and take questions from the students, giving advice to those who may be wanting to pursue a career in graduate school. "Find value in what you are doing," she advocated.

To round out the day, Professor Bayer took part in a panel discussion called "Inclusion in the Classroom," with Michelle Nearon, Yale Senior

Professor Bayer studies diversity, inclusion, and innovation in economic education and research and is an appointed member of both the AEA Committee on Equity, Diversity, and Professional Conduct and the AEA Committee on the Status of Minority Groups in the Economics Profession. She is also the creator and editor of *Diversifying Economic Quality*, a widely read online resource supported by the AEA, which promotes inclusive, innovative, and evidence-based teaching practices in economics.

Phillip Leslie '93 Ph.D.



Phillip Leslie '93 Ph.D., a Vice President and the Chief Digital Economist for Amazon, visited the Department last spring and gave a Cowles Lunch Talk titled, "How We Use Econometrics for Disruptive Change in Tech Companies." Leslie has been leading Amazon's digital strategy with a team of economists focusing on streaming video, streaming music, and digital advertising. Prior to that, Phil was a strategy professor at UCLA Anderson School of Management and at Stanford Graduate School of Business. He has published numerous papers on the economics of information and pricing, and is also a co-founder of Hazel Analytics that provides restaurant food safety analytics.

Rohini Pande:

Leading the Economic Growth

Center in a New Direction

During her 13 years at Harvard, Rohini Pande examined how institutional choice can empower disadvantaged groups. Now she intends to pursue an expanded research agenda on global economic justice at Yale.



Yale's Economic Growth Center (EGC) has, for over half a century, been an important driver of research on how structural transformation and economic development occur in low-income countries. In July 2019, incoming economics professor Rohini Pande became the director of EGC. With Pande's appointment comes an expanded agenda for the EGC around global economic justice, and a renewed focus on the links between individual well-being, inequality, and economic growth.

"I am lucky to follow in the footsteps of Mark Rosenzweig who has nurtured a strong culture of scientific inquiry at the EGC," says Pande. "This is an exciting time to support Yale's agenda in development research. Today, Yale's economic department has one of the largest and most intellectually diverse set of economists studying the central questions in international development."

Pande sees her appointment as the latest step in a long history of innovative thinking at the EGC. The Center was founded in 1961 as an interdisciplinary project to apply rigorous new quantitative methods to the study of growth and development, supported by the Ford Foundation. Under Rosenzweig's leadership, the EGC continued to invest in quantitative approaches to development. Pande says, "Given this rich history, one of my first projects

at EGC is to document its history and, in particular, showcase its role as one of the original development research institutions that supported the use of rigorous data to understand poverty and growth."

Pande, who grew up in India and was educated at Delhi University, Oxford, and LSE, has focused her research on how formal and informal institutions shape power relationships and patterns of economic and political advantage in society, particularly in developing countries. She is interested in the role of public policy in providing the poor and disadvantaged political and economic power, and how notions of economic justice and human rights can help justify and enable such change.

In one recent experiment, she and her coauthors showed that providing poor Indian women direct-deposit facilities for their wages increased female labor force participation and, in the longer run, led to more progressive gender norms. In another project, she and other researchers, including her Yale colleague Nicholas Ryan, are collaborating with the government of an Indian state on an emissions trading system that aims to reduce high levels of particulate air pollution that are dramatically reducing life expectancy.



“I am lucky to follow in the footsteps of Mark Rosenzweig who has nurtured a strong culture of scientific enquiry at the EGC.”

When asked what direction international development is moving in and how Yale research fits in, Pande responds, “Following decades of growth, we know there’s enough wealth in the world to ensure that everyone could have enough to live on. But across the world there are hundreds of millions of people who have been left behind. Today, extreme poverty is increasingly concentrated in conflict-ridden fragile states, in isolated, disadvantaged regions and ethnic groups within countries, and in certain demographic groups within households. This has important implications, both for individual well-being and for the working of different societies and political systems. If we want to eradicate extreme poverty, we need to know who is poor, why they and often their communities have remained poor while the world has gotten richer, and what interventions will work best to allow them to escape from poverty. We also need to

understand what makes communities and countries prone to conflict and, increasingly, what makes them vulnerable to climate-related shocks.”

She adds, “Questions of how to end extreme poverty and reduce economic inequality are now closely intertwined: how to enable redistribution within countries, how to change behavior within households, and how to achieve shared prosperity in fragile and conflict-affected settings. There has long been widespread tolerance of increasing inequality with the idea that inequality is the inevitable price for growth and that growth would eventually be “the tide that lifts all boats.” But since economic growth is often associated with wealth concentration and is also running into planetary environmental constraints, it is important to ask how can we use public policy to distribute more fairly and in ways that advantage, rather than disadvantage, the poor.”

The EGC is an ideal setting for her to examine such questions, according to Pande. “The work of Yale researchers is providing important insights on processes of structural transformation and the role of institutions in enabling equitable growth and adequate domestic redistribution. Ongoing research highlights the challenges posed by asymmetric distributions of power within households and within communities. Yale researchers are creating new knowledge on how to design effective environmental and climate change policies, especially in countries with low state capacity. They are asking important questions on how do we make states accountable to their citizens, especially the poor and how can political institutions be structured to enable this. The work of EGC’s vibrant economic history group is helping us place current development trajectories and policies in a broader context.”

Pande says her aim with the EGC is to amplify the research of faculty and create a strong platform from where Yale faculty can influence development research and policy. “We’re lucky to have a coherent set of ideas emerging from Yale faculty research and faculty who have taken on important development policy positions,” she says. “Ultimately, I want to create a broad umbrella for research that will help us understand the drivers of economic growth and also who is getting left behind, why, and what we can do. And I intend to invest in strong modes of communication to ensure that this research knowledge is transmitted to, and made useful for, the policy community.”

She also points to commonalities with the research goals of the Department’s new Tobin Center, which focuses on US domestic policy. “Many of social policy issues in lower middle-income countries with large poor populations – for instance, China, Indonesia and India – are increasingly similar to those in rich countries: for instance, how to set up health systems that are affordable by both the state and individuals.”

More broadly, across researchers in the economics department, Pande sees opportunities for research to move more seamlessly between similar questions situated in different contexts. “How can we best ensure human capital investments that equalize opportunity for children in disadvantaged communities? And how can we reduce gender gaps in the labor market? These questions are as crucial as countries develop as they are in the US.”

In addition to moving forward EGC research, Pande intends to continue the Center’s work in mentoring young economists, and hopes to host researchers not only from the US but also lower-income countries. She notes, for example, that the 2020 Kuznets lecture presenter, World Bank Chief Economist and Yale faculty Penny Goldberg, has organized a one-day junior faculty workshop, which will bring back to campus several of Yale’s Ph.D.s who are working on trade and development.

Pande herself has been a consistent supporter and advocate for economists-in-training, particularly women. She was awarded the 2018 Carolyn Shaw Bell Award by the American Economic Association, in recognition of her work furthering the status of women in the economics profession through mentoring and other means. In her acceptance speech, Pande gave statistics that expose the bias that female economists face in the economics profession and recommended specific actions that university departments can take to remove barriers to women’s advancement.

For Pande and the EGC, the 2019-20 school year promises to be a busy one. “This will be a year of understanding faculty priorities,” she says, and further mentions that events are being planned as part of the series celebrating the 50th anniversary of the matriculation of women in Yale College and the 150th anniversary of the first women students at the university.

“The work of EGC’s vibrant economic history group is helping us place current development trajectories and policies in a broader context.”

Faculty News

We congratulate our faculty members who have been recognized for their excellence in the field over the last year.



Xiaohong Chen

Xiaohong Chen, Malcolm K. Brachman Professor of Economics, and **Costas Meghir**, Douglas A Warner III Professor of Economics, were both elected to the 239th class of the American Academy of Arts and Sciences for their leadership and research contribution in the field of economics. Professor Chen focuses her research on econometric theory, semiparametric and nonparametric models and methods, sieve estimation and inference, and nonlinear time series. Professor Meghir's primary research interests are in labor economics, the economics of education, and development economics.



Costas Meghir

Yale health economist **Zack Cooper** received a 2019 Andrew Carnegie Fellowship to support data-driven research on pharmaceutical pricing. Cooper's work focuses on rigorous, data-driven scholarship that can shape healthcare policy and make the U.S. health system more efficient. The grant will help fund a project examining the pricing of biologic drugs — pharmaceuticals produced from living organisms instead of synthetic chemicals. Earlier in the year he was also a recipient of the Annual National Institute for Health Care Management Foundation Research Award.



Zack Cooper

John Geanakoplos, James Tobin Professor of Economics, was the 2019 recipient of the Lex Hixon '63 Prize which is awarded for teaching excellence in the social sciences by the Yale College Committee on Teaching and Learning. The prestigious award is one of five Yale College prizes awarded in recognition of distinguished undergraduate teaching.



John Geanakoplos

Penny Goldberg, the Elihu Professor of Economics, was elected to the National Academy of Sciences in recognition of distinguished and continuing achievements in science. Goldberg's research focuses on applied microeconomics, international trade, and industrial organization. Her current research interests include the effects of trade liberalization on growth and income distribution, intellectual property rights enforcement in developing countries,



Penny Goldberg

and incomplete exchange rate and cost pass-through. She is chief economist of the World Bank Group and has been elected First Vice-President of the Econometric Society beginning January 2020.

Marina Halac will serve as co-editor of *Theoretical Economics* beginning July 2020. Currently an associate editor for the journal, she also holds editorial positions at the *American Economic Review*, *Econometrica*, *Journal of Economic Literature*, and *Review of Economic Studies*. Her fields of interest include Contract Theory, Game Theory, and Mechanism Design.

Ben Polak, William C. Brainard Professor of Economics, announced he will be returning to the Department in January 2020 after serving as the University Provost for seven years. In a letter to the faculty and staff, President Peter Salovey said, "Yale is — we all are — very fortunate that his contributions to the university as an educator and researcher will continue for many years to come."

Tony Smith was named the new chair of the Department of Economics on July 1, 2019, as well as the William K. Lanman, Jr. Professor of Economics and of Management. Smith joined the department in 2003 and served as Director of Undergraduate Studies from 2010-2013. His research focuses on income and wealth inequality, the economics of climate change, and indirect inference in structural economic models.

Ebonya Washington was named as the Samuel C. Park Jr. Professor of Economics. She joined the Yale faculty in 2004 as an assistant professor of economics and served as the Henry Kohn Associate Professor of Economics. She specializes in public finance and political economy with research interests in the interplay of race, gender, and political representation; the behavioral motivations and consequences of political participation; and the processes through which low-income Americans meet their financial needs.



Marina Halac



Ben Polak



Tony Smith



Ebonya Washington

Faculty Appointments

The Department of Economics welcomed ten new faculty members. Together, their collective experience and distinction will enhance both the Yale classrooms and research communities.

Orazio Attanasio was appointed the Cowles Professor of Economics. His research focuses on household consumption, saving, and labor supply behavior; risk sharing; evaluation and design of policies in developing countries; human capital accumulation in developing countries; early years interventions; micro credit; and measurement tools in surveys. He is also the incoming president of the Econometric Society, beginning January 2020.

The Department welcomed **Eduardo Dávila** who was appointed an assistant professor. His research interests lie at the intersection of finance and macroeconomics, with an emphasis on normative questions.

Charles Hodgson will join the Department of Economics in the fall of 2020 as an assistant professor. He is currently serving as a Cowles postdoctoral associate for the 2019 academic year. Hodgson received his Ph.D. from Stanford University, and has a M.Sc. in Economics and B.Sc. in Philosophy and Economics from the London School of Economics. His research interests are in industrial organization and applied microeconomics. His current research focuses on exploration, search, and learning problems faced by firms and consumers.

Kaivan Munshi was appointed professor of economics. His research career has been devoted to the analysis of communities and their interaction with economic activity. He holds a

Ph.D. from MIT, as well as a M.S. and M.C.P. From the University of California, Berkeley.

Rohini Pande was named as the Henry J. Heinz II Professor of Economics, and was appointed as director of the Economic Growth Center. Her research examines the economic costs and benefits of informal and formal institutions in the developing world and the role of public policy in effecting change. Pande most recently served as the Rafik Hariri Professor of Political Economy at Harvard Kennedy School, and previously held teaching positions in the Yale Department of Economics from 2003 to 2006.

Sönje Reiche joined the Department as a senior lecturer. She works on problems in information economics, mechanism design and contract theory, with her current work focusing on the economics of advice. She holds a Ph.D. and M.Sc. in Economics from the LSE, and an M.Sc. in Mathematics from the University of Bonn.

Katja Seim has been appointed professor of economics, and will hold joint appointments in the Department of Economics and the School of Management. Seim specializes in applied microeconomics and industrial organization. Her research evaluates how firms respond to public policies, including entry and technology deployment regulations, competition policy, and tax policy in their entry, product positioning, and pricing choices.

Anna Sanktjohanser was appointed an assistant professor after serving as a Cowles Foundation Postdoctoral Fellow last year. She received a Ph.D. in Economics from the University of Oxford in 2017 and was a postdoctoral fellow at the Toulouse School of Economics where she worked on bargaining and reputation.

Philipp Strack joined the department from UC, Berkeley as an associate professor, and also serves as the DUS for the new computer science and economics major. He is a microeconomic theorist who studies peoples' behavior in dynamic situations. His work focuses on research explores questions of mechanism design, learning, dynamic non-expected utility models and contests.

Rebecca Toseland was appointed a senior lecturer, and is the director of research support for the Tobin Center. Previously, she was a research scholar at the Stanford Institute for Economic Policy Research and a lecturer in the Department of Economics at Harvard University. Her research and teaching interests span a variety of domestic policy issues including economic mobility, education, housing, health, and the environment. She received a B.A. in Economics and Environmental Studies from Yale University, and both an M.A. in Ecology, Evolution and Marine Biology and a Ph.D. in Economics from the University of California, Santa Barbara.



Orazio Attanasio



Eduardo Dávila



Charles Hodgson



Kaivan Munshi



Rohini Pande



Sönje Reiche



Katja Seim



Anna Sanktjohanser



Philipp Strack



Rebecca Toseland

Merton J. Peck Prize

Six Economics faculty received the 2019 Merton J. Peck Prize for excellence in undergraduate teaching. This year's distinguished faculty members are: **Evangelia Chalioti**, **Phil Haile**, **Marina Halac**, **William Hawkins**, **Cormac O'Dea**, and **Aleh Tsyvinski**.

The annual award honors Merton "Joe" Peck, the Thomas DeWitt Cuyler Professor Emeritus of Economics, who was a specialist in industrial organization and was considered a most able administrator, devoted teacher and mentor of Yale undergraduate and graduate students.

"I would like to congratulate all the of the recipients of this year's Merton J. Peck Prize for their wonderful, engaged efforts at educating our undergraduates in economics," said Department Chair, Tony Smith. "And let me underscore again that in light of Joe Peck's many contributions to the study of economics at Yale, especially to undergraduate education, it is most appropriate that this prize for excellence in undergraduate teaching be named for him."



Cormac O'Dea



Aleh Tsyvinski



Evangelia Chalioti



Phil Haile



Marina Halac



William Hawkins

New Joint Major Announced

A new joint major in computer science and economics was offered this fall, allowing students to pursue the Computer Science and Economics (CSEC) interdepartmental major and explore the practical and theoretical connections between the two disciplines while developing a skill set highly prized by research universities; tech behemoths like Google, Facebook, and Amazon; and any number of other industries. The major offers Yale undergraduates hands-on research opportunities and prepare them to leave their mark on the world's digital economy. Upon completing the joint major, students will have the option to pursue academic careers at the intersection of computer science and economics or other professional careers where the skills associated with the two disciplines are in high demand.

"The joint major will allow students to keep both options open for after graduation while enjoying a more exciting and perhaps faster-paced educational experience at Yale," said Professor Dirk Bergemann.

Undergrad Stats 2018-19

Number of Economics Degrees granted 2019: **153**

Number of Econ & Math Degrees granted 2019: **14**

Number of enrolled students in Economics courses 2018-19: **4459**

Undergraduate Student News

2018 Tobin Scholars

Four senior economics majors were awarded the 2018 Tobin Scholar Prize for their outstanding performance in economic core theory courses. The recipients are **Narek Alexanian**, **Sarah Ngo Hamerling**, **Nicolai Parks**, and **Jackson Simon**. In recognition of their accomplishment, the students received a cash prize and were honored at a luncheon.



Tobin Scholars and sponsors (left to right): Prof. Ebonya Washington, David Swensen, Sarah Ngo Hamerling, Prof. Dirk Bergemann, Narek Alexanian, Prof. John Geanakoplos, Nicolai Parks, Prof. William Brainard, Jackson Simon, and Stephen C. Freidheim



2019 Herb Scarf Summer Research Assistants

The Herbert Scarf Summer Research Assistant program capped off another successful summer with thirty-three undergraduate student RAs working on faculty-sponsored projects. The RAs gain hands-on experience working with faculty, as well as practical database training.

They also attend presentations by guest faculty members and social events. At the end of the summer term, the students present on their work.

Yale Takes 1st Place

Yale won the 2018 Federal Reserves College Fed Challenge in which competitors analyze the nation's economic and financial conditions and make monetary-policy recommendations in the style of the Fed's Open Market Committee. Yale's team of **Sienna Gough '19**, **Rohit Goyal '19**, **David Rubio '19**, **Lydia Wickard '20**, and **Ramiz Colak '20**, bested teams from Rutgers University, Princeton University, the University of Wisconsin-Madison, and Virginia Commonwealth University behind team mentor Professor **William English**.



Pictured left to right: Ellen Meade, Special Advisor to the Board and Division of Monetary Affairs; Anna Paulson, Senior Vice President, Financial Markets Finance at the Federal Reserve Bank of Chicago; Giorgio Topa, Vice President, Research Economist at the Federal Reserve Bank of New York; Lydia Wickard; Sienna Gough; Ramiz Colak; Rohit Goyal; Economics Professor William English; Yvonne Ho; Adam Madievsky; David Rubio; Adrian Kulesza; and Michelle Kim

Photo: Board of Governors of the Federal Reserve System

Graduate Student



Yujung Hwang was awarded The Human Capital and Economic Opportunity Global Working Group (HCEO) Prize for her paper, “A General Equilibrium Analysis of Immigrants’ Neighborhood Sorting and Social Integration,” which examines how immigrants culturally assimilate and how people change prejudice against immigrants. The HCEO prize is awarded annually for the best doctoral dissertation on a topic related to one of HCEO’s 6 networks. Hwang is currently a Postdoctoral Researcher at University of Geneva.



John Finlay

Arvid Anderson Fellows

The 2019 Carl Arvid Anderson Fellowship Prize was awarded to **John Finlay** (International Trade and Macroeconomics), **Soonwoo Kwon** (Econometrics), **Weicheng Min** (Microeconomic Theory and Behavioral Economics), **Soumitra Shukla** (Labor Economics, Economics of Education, and Industrial Organization), and **Xinyang Wang** (General Equilibrium Theory and Game Theory).



Soonwoo Kwon

The cash prize is awarded annually to one or more pre-doctoral or post-doctoral students who are relieved of teaching responsibilities for one term allowing them to devote time to dissertation research. The prize was established in 1982 by the award’s namesake, Carl Arvid Anderson, with the fellowship’s purpose to foster the advancement of economic research.



Weicheng Min



Soumitra Shukla



Xinyang Wang



News

2019 graduating Ph.D. students celebrate by tossing their caps into the air.

The Economics job market placement rate for Ph.D.s is one of the highest in the country with nearly all students finding a positive employment outcome. Last year's graduating class had fourteen students enter academia, four enter the public sector, and one enter the private sector.

George Trimis Prize

The George Trimis Prize is awarded annually to doctoral students in the Department of Economics who demonstrate exceptional academic achievement. The 2019 prize was bestowed upon five graduating students by Lynn Cooley, Dean of the Graduate School of Arts and Sciences, at the Graduate School Convocation on May 19th. This year's recipients were **Taha Choukhmane**, **Fabian Eckert**, **Wayne Yuan Gao**, **Joachim Hubmer**, and **Yukun Liu** (pictured below left to right).

The George Trimis Prize was established in May 2003 in memory of a doctoral student in the Department of Economics who lost his battle to cancer and for the extraordinary example that Trimis set. George Trimis was awarded the first prize before his death.

Wayne Gao was one of seven "promising graduating doctoral students" in economics and finance selected to present their work at the 2019 *Review of Economic Studies* May Meetings in Europe. Graduating in 2019, Gao studied econometrics, microeconomic theory, and economics of networks, and joined the Department of Economics at the University of Pennsylvania as a lecturer for one year. He will assume an assistant professorship of economics in fall 2020.



Photo Harold Shapiro

Women at 50 Yale 150

As part of the 50th anniversary of coeducation in Yale College and the 150th anniversary of women students at the University, the Department of Economics would like to recognize all of its female alumnae and highlight a few. To date, more than 350 women have received Ph.D.s in Economics, and nearly 1700 alumnae have graduated with B.A.s in the major.



Phyllis Ann Wallace '44 M.A., '48 Ph.D.

Phyllis Ann Wallace was the first woman to receive a doctorate of economics at Yale University. She earned an M.A. from Yale in 1944, and later a Ph.D. in 1948. Before attending Yale, she attended New York University, receiving a bachelor's degree in economics in 1943. She went on to pursue a career in international economics with encouragement from her Yale economics professor and having worked at a federal-defense agency.

After leaving Yale, Dr. Wallace joined the National Bureau of Economic Research as an economist/statistician, while also teaching part-time at the College of the City of New

York. From 1953 to 1957, she served on the faculty of Atlanta University while also becoming a senior economist for the US government specializing in Soviet economic studies.

Dr. Wallace became chief of technical studies at the Equal Employment Opportunity Commission's (EEOC) Office of Research from 1966 to 1969. From 1969 to 1972, she was vice president of research for the Metropolitan Applied Research Center. After serving as a visiting professor at MIT Sloan School, in 1975 she became the first woman to hold the rank of professor at the School. There she continued her work in these

areas. After her retirement, she agreed to spend six months helping then Sloan School Dean Lester Thurow improve the School's response to sexual harassment problems.

Dr. Wallace was the first African American and the first female president of the Industrial Relations Research Association. She also garnered several awards for her accomplishments, including National Economic Association's Westerfield Award in 1981, and awards from several universities, including Yale and Brown.

Courtesy MIT Institute for Work and Employment Research/MIT Museum



Janet Yellen '71 Ph.D.

Janet Yellen was the first female chair of the Federal Reserve Board, serving from 2014-2018. Dr. Yellen graduated summa cum laude from Brown University with a degree in economics in 1967, and received her Ph.D. in Economics from Yale University in 1971.

She was awarded the Wilbur Cross Medal from the Yale Alumni Association in 1997 for distinguished achievements in scholarship, teaching, academic administration, served as an alumni fellow on the Yale Corporation from 2000-2006, and was given an Honorary Doctor of Social Science degree in 2015.

Dr. Yellen is Professor Emerita

at the University of California at Berkeley where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics where she has been a faculty member since 1980. Prior to Berkeley, she was assistant professor of economics at Harvard University, an economist at the Federal Reserve Board, and a lecturer at the London School of Economics.

Dr. Yellen served as Chair of the White House Council of Economic Advisers under President Bill Clinton from 1997-1999, Chief Executive Officer of the Federal Reserve Bank of San Francisco from 2004-2010, and Vice Chair of the Federal Reserve Board

from 2010-2014. Currently, she is a Distinguished Fellow in Residence with the Economic Studies Program at the Brookings Institution, and was appointed Distinguished Fellow of the American Economic Association in 2012, for which she served as a Vice President (2004-2005), and where she is currently President-Elect.

Her scholarship has covered a range of macroeconomic issues, with a special focus on the causes, mechanisms, and implications of unemployment. She has authored numerous articles, as well as *The Fabulous Decade: Macroeconomic Lessons from the 1990s*, with Alan Blinder.



Heidi Hartmann '72 M.Phil, '74 Ph.D.

Heidi Hartmann is the founder, President Emerita, and Senior Research Economist at the Washington-based Institute for Women's Policy Research (IWPR), a scientific research organization that focuses on women-centered, policy-oriented research. Dr. Hartmann is also a Distinguished Economist In-Residence for Gender and Economic Analysis at American University and serves as the Editor of the Journal of Women, Politics & Policy.

After earning a B.A. from Swarthmore College, Dr. Hartmann attended graduate school at Yale and received her M. Phil. in 1972 and Ph.D in 1974, both in Economics.

Prior to founding IWPR, Dr. Hartmann was on the faculties of Rutgers University and the New School for Social Research and worked at the National Research Council/National Academy of Sciences and the U.S. Commission on Civil Rights. In 1994, Dr.

Hartmann was the recipient of a MacArthur Fellowship Award for her work in the field of women and economics. She is the recipient of two honorary degrees. She was named a Charlotte Perkins Gilman Fellow by the American Academy of Political and Social Science in 2014, and in 2017 she received the Distinguished Career Award from the American Sociological Association.

Courtesy IWPR/Photo Chet Susslin

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Koopmans' Nobel Medal

The Cowles Foundation was honored to receive Tjalling Koopmans' Nobel Prize Medal by the Frankel family during an intimate ceremony held at 28 Hillhouse Avenue on May 24, 2019. The donation of Koopmans' Nobel Medal is especially meaningful, as he was a life-long staff member of Cowles Foundation who served two terms as director in the 1960s, and more importantly, was instrumental in moving the Foundation (then the Cowles Commission) from the University of Chicago to Yale in 1955.

During the ceremony, Anne Frankel (Koopmans' daughter) spoke of her father, his work, and details of the Nobel Prize Medal before handing it over to former Cowles Director, Al Klevorick, who accepted the gift on behalf of the Cowles Foundation.

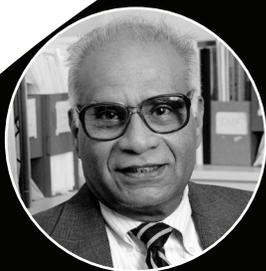
Tjalling Koopmans (jointly with Leonid Kantorovich) was awarded the Nobel Memorial Prize in Economic Sciences in 1975 for his contributions to the field of resource allocation, specifically the theory of optimal use of resources.



Anne Frankel with her father's Nobel Prize Medal at the dedication ceremony.

In Memoriam

Professor T.N. Srinivasan '60 M.A., '62 Ph.D. (1933-2018)



Thirukodikaval Nilakanta "T.N." Srinivasan '60 M.A. '62 Ph.D., the Samuel C. Park Jr. Professor Emeritus of Economics at Yale and a leading intellectual force behind India's economic liberalization, died on Nov. 11,

2018 in Chennai, India. He was 85.

Born in 1933, Srinivasan earned a B.A. in mathematics from the University of Madras, India, in 1953. He received a master's degree from the same institution the following year and subsequently embarked on two years of training in statistics at the Indian Statistical Institute in Calcutta.

As a graduate student at Yale, he was mentored by Koopmans, winner of the 1975 Nobel Prize in Economics, and worked as a research associate at the Cowles Foundation for Research in Economics.

After earning his Ph.D., he served on the faculty of the Indian Statistical Institute and, during the late-1960s and 1970s, had stints as a visiting professor at Stanford University, the Massachusetts Institute of Technology, and Johns Hopkins University. He served as special adviser to The World Bank's Development Research Center from 1977 to 1980. He joined Yale's faculty as a full professor in 1979 and served as chair of the Department of Economics from 1997 to 2000.

Over the course of his career, Srinivasan, who was also professor emeritus of international and area studies, made numerous important

contributions to the theories of economic growth, international trade, applied general equilibrium, political economy, nutrition, income distribution, and contracts.

With renowned economists Jagdish Bhagwati and Padma Desai, Srinivasan is credited with developing the intellectual framework for liberalizing India's economy. He supported a series of reforms initiated in 1991 that reduced import tariffs and taxes, deregulated markets, and opened India to increased foreign investment. He examined India's economic system and advocated for policy reforms throughout his career.

In 2007, Srinivasan was awarded the Padma Bhushan Award — among India's highest civilian honors.

He wrote or edited 11 books on various aspects of his native country's economy, including "Foreign Trade Regimes and Economic Development: India," and "India's Economic Reforms," with Bhagwati in 1975 and 1993, respectively, and "Reintegrating India with World Economy, with economist Suresh Tendulkar in 2003.

He was a fellow of the Econometric Society and the American Academy of Arts and Sciences; a distinguished fellow of the American Economic Association; a member of the American Philosophical Society; and a foreign associate of the National Academy of Sciences. In 2008, he received the Anne O. Krueger Award for Scholarship and Service in International Development.