

YALE ECONOMICS

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[economics.yale.edu/
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From the Chair

Dear Alumni, Friends, and Colleagues,

I am happy to present you with the 2022 Department of Economics Annual Magazine. More than two years into the pandemic, academic life in the Department has mostly returned to normal. During this unprecedented period, faculty, staff, and students worked together in new ways to carry on the full range of business in the Department, and I am happy to report that the Department continues to thrive despite the many obstacles it's had to overcome. This success is a true tribute to the resilience of the members of the Department's community, and to the seriousness with which they strive for excellence in all their activities.

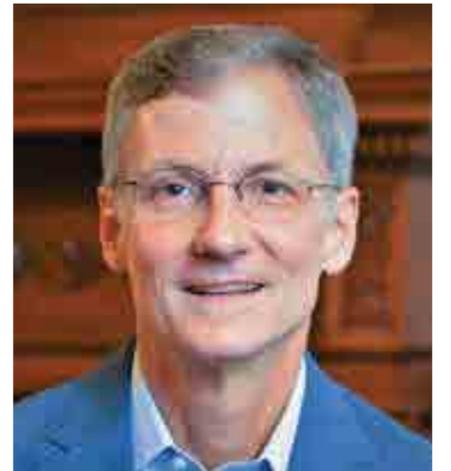
Last year marked the retirement of two of the Department's longest-serving members, Robert Shiller, who received the Nobel Prize in Economics in 2013 for his work on financial markets and asset pricing, and Tim Guinnane, who anchored the Department's presence in economic history. The Department will miss them, even as they both continue to engage in research.

The Department also welcomes a number of new faculty this year, bringing the total number of faculty to over sixty. Lauren Bergquist is a development economist and joins as Assistant Professor of Economics and Global Affairs from the University of Michigan. Amit Khandelwal is a trade and development economist and joins as Professor of Economics and Global Affairs from Columbia University. Finally, Chris Neilson works at the intersection of labor economics, public economics, and industrial organization and joins as Professor of Economics and Global Affairs from Princeton University. All three have fully joint appointments with the just-launched Jackson School of Global Affairs, alongside two longtime members of the Department, Penny Goldberg and Aleh Tsyvinski.

In addition, Max Cytrynbaum, an econometrician from MIT, is a Postdoctoral Associate at the Cowles Foundation this year and will join as Assistant Professor of Economics in 2023. Mayara Felix, a trade and development economist also from MIT, will join as a Postdoctoral Associate at the Cowles Foundation in 2023 and then join as Assistant Professor of Economics and Global Affairs in 2024.

The Department's undergraduate programs continue to thrive and Economics remains the largest major at Yale. The Department also now offers, jointly with the Department of Computer Science, a new major in Computer Science and Economics. This year there are nearly 250 seniors majoring either in Economics or one of its joint majors. In addition, our PhD program, with 135 students in residence, continues to attract the best students from around the world and place them upon graduation in positions in the world's leading universities, businesses, and government agencies.

The Department's three affiliated research centers—the Cowles Foundation for Research in Economics, the Economic Growth Center, and the Tobin Center for Economic Policy—continue to create an unparalleled environment for teaching and research in economics at Yale. The Tobin Center, in conjunction with the Department, runs one of the largest programs for two-year Predoctoral Fellows in the country, with over fifty such fellows in residence this year.



“ I am excited about this new era for Yale Economics, and we welcome you to stop by for a visit when you are next in New Haven.

Last, but most certainly not least, the Department will be moving into a new building, 87 Trumbull, in January 2023. This modern four-story building connects seamlessly to the existing economics buildings at 28 and 30 Hillhouse, creating a unified structure that puts the entire Department and its affiliated centers under one roof for the first time. I am excited about this new era for Yale Economics, and we welcome you to stop by for a visit when you are next in New Haven.

Sincerely,

TONY SMITH

William K. Lanman, Jr.
 Professor of Economics

Chair, Department of Economics

Department of Economics Welcomes New Faculty

The Department of Economics welcomes three new professors to its faculty this fall, and two new Postdoctoral Associates who will later join as faculty.

Spanning a diverse set of backgrounds and interests, these new members will bring fresh ideas and create exciting new research opportunities within the Department, its three research centers, and the larger Yale economics community. We are delighted to welcome them to our faculty!

Lauren Bergquist

Lauren Falcao Bergquist joins us from the University of Michigan as an Assistant Professor of Economics and Global Affairs. Her current research interests focus on market efficiency, trade, and agriculture in sub-Saharan Africa. Bergquist is involved in several projects through the Abdul Latif Jameel Poverty Action Lab (J-PAL) and the Center for Effective Global Action's (CEGA) joint Agricultural Technology Adoption Initiative. Among these are a pilot project investigating the barriers to high product quality along a value chain within Ethiopia's honey sector and a study on the timing of loans to maize farmers to promote grain storage. She earned her PhD in Economics from the University of California, Berkeley.



Amit Khandelwal

Amit Khandelwal returns to Yale, where he originally earned his PhD in economics, as a Professor of Economics and Global Affairs. Previously, he was the Jerome Chazen Professor of Global Business and Chair of the Economics Division at Columbia Business School. He holds affiliations at the National Bureau of Economic Research, Council on Foreign Relations, and J-PAL. His research focuses on the link between international trade and economic development. He has studied how trade reforms in China and India affected participation in global markets and firms' productivity. He has also implemented randomized trials that explore the causal impacts of trade, foreign direct investment (FDI), and technology adoption in Egypt, Myanmar, and Pakistan. His most recent work examined the US trade war and its implications for the US economy.



Chris Neilson

Chris Neilson joins the Department of Economics as a Professor of Economics and Global Affairs. Previously, he was an Assistant Professor of Economics at Princeton University. Neilson is an applied microeconomist whose research focuses on the study of education markets and policies that promote equitable opportunities for human capital accumulation. Neilson studies how government policy affects students, families, and education providers, drawing on methods from industrial organization, labor economics, and development economics. He works closely with governments, in New Haven and Latin America, to help them leverage their data, existing evidence, and technology to design, evaluate, and implement new education policies. In 2018, Neilson founded ConsiliumBots, an NGO that serves as an incubator for ideas in education. To date, ConsiliumBots has developed tools that have helped over 2 million families in 7 countries in Latin America and the Caribbean.



Max Cytrynbaum

Max Cytrynbaum is a Cowles Foundation Postdoctoral Associate and will join Yale as an Assistant Professor in 2023. His research interests lie broadly in econometric theory, with a particular interest in causal inference and experimental design. His recent work shows how to design more efficient experiments using multi-stage designs and generalizes fine stratification methods. He earned his PhD in economics from MIT.

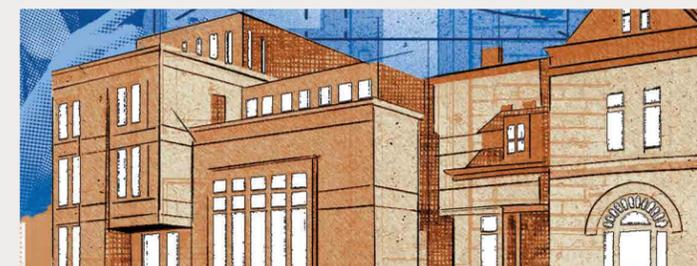


Mayara Felix

Mayara Felix will join the Cowles Foundation in 2023 as a Postdoctoral Associate and then the Department in 2024 as Assistant Professor of Economics and Global Affairs. She works at the intersection of international trade, development economics, and labor economics, and earned her PhD in economics from MIT.



Our New Home on Hillhouse and Trumbull



For as long as anyone in the Department of Economics can remember, we've been split across four historic houses spread across the two sides of Hillhouse Avenue. Thanks to generous donors, an opportunity arose to construct a new building behind 28 Hillhouse (which houses faculty, offices, and classroom space) and 30 Hillhouse (which houses the Cowles Foundation, faculty offices, and meeting space). The idea was to finally consolidate the Economics faculty in a set of buildings on one side of the street.

Working with architects and Yale planners, the Economics faculty pushed for a finished result that would be fully connected and function as one building, allowing for maximum connectivity around our goals of world-class economics research and teaching. The final design retains three addresses: 28 Hillhouse, 30 Hillhouse, and the newly built 87 Trumbull. However, each of the older buildings flows directly into the new building on all four floors. This will create one building with two historic wings. All the faculty will move into the new complex, bringing to life the long-held dream of a single faculty in one place.

The new building went through a careful planning process together with local preservationists and the City of New Haven. One historic house was carefully moved down Trumbull Street to free up space. The new façade of brick and muted gray is intended to distinguish the new building from its 19th-century partner buildings while maintaining the architectural integrity of a modern 21st-century addition. Setbacks from the street ensure that the new building respects the historic district.

The new complex will feature offices for the new Tobin Center as well as for the Economic Growth Center. It will have a new large classroom and seminar, meeting, and event spaces, while preserving existing classrooms in the two older buildings. There are new offices for graduate students, predoctoral fellows, and research assistants.

We're beyond excited for our new home, and look forward to welcoming alumni and friends back to Hillhouse for a refreshed sense of community when the building opens in January 2023.

New Website

The Department of Economics and Cowles Foundation recently relaunched their websites with a new look and feel, and improved functionality across all aspects of the sites. As part of the relaunch, we've enhanced faculty pages, rolled out a new system to track and feature research, generated more content related to faculty research and impact, and developed new academic program sites for PhD, master's, and undergraduate students.

We've worked hard with the web development firm Square360 over the past 6 months to roll out the new sites, and hope you check them out to learn more about the latest happenings in the department:

[ECONOMICS.YALE.EDU](https://economics.yale.edu)

[COWLES.YALE.EDU](https://cowles.yale.edu)



Nobel Laureate Robert Shiller Retires After 40 Years

Robert Shiller, a faculty member at Yale since 1982, retired in 2022. Shiller received the Nobel Prize in Economics in 2013 for his efforts to modernize the economic understanding of finance through the empirical analysis of asset prices.

Shiller's contribution, which signaled the growth of behavioral economics, demonstrated that stock prices fluctuate much more than can be explained by economic fundamentals. His 1981 paper on the topic, titled "Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?", was recently recognized as one of top 20 economics articles of the *American Economic Review* in the last century.

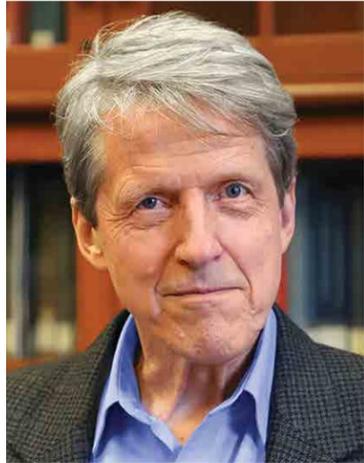
In over 150 papers and books, often in collegial collaborations, he has investigated the interface of behavioral economics, financial markets, and macroeconomics, exploring the implications of a broader view of human behavior than the highly rational approach usually assumed by economists. His best-known book, *Irrational Exuberance*, warned early on, when the stock market was at its height, that the market had become a bubble. And Shiller continued to emphasize that theme, predicting in 2007, one year before the Wall Street crash, the imminent collapse of the housing market.

Shiller did all this while teaching and mentoring at Yale. His undergraduate course "Financial Markets" always needed three or more teaching fellows to oversee its sections, and continues to be one of Yale's most popular online courses. The course combined practical, skills-based training with key big-picture economic intuitions, preparing his students for careers in finance or economic policy.

Q. Previously you've talked about how your research that eventually resulted in the Nobel Prize wasn't positively received at the time. How do you respond to criticisms of your work, and what advice would you give to young researchers with similar problems?

A. It helps to be eccentric as long as you're right. There's this illusion that young people have that we have to fit into these slots that are already out there, when you should be preparing your own human capital, your own expertise,

paired with a sincere desire to be helpful. Often, people initially don't succeed with their ideas. The famous example is Albert Einstein who, when he received a PhD in physics, got no job offers. He had to work in a patent office as a clerk while he wrote the theory of relativity. Also look at bestseller books from years ago. You'll find that most are forgotten. They were too much aimed at current passions, and missed opportunities for long term impact.



Q. What is the most exciting new work being done in economics right now?

A. I may have a personalized view of that, but what I said in my book *Narrative Economics* is that we are embarking on a new era of economics research because of digitized text that can be searched and analyzed by artificial intelligence and natural language processing. So I've been advocating that people study those. Our understanding of many things is going to change with artificial intelligence. I think it's going to be really different, the way we think about the economy.

Q. How would you describe the influence of other fields on your work?

A. The Department of Economics used to be called the Department of Economics and Sociology. In the early 20th century, they split them apart. I've been advocating a more interdepartmental focus. People are doing somewhat parallel research in different departments, and often it helps if they get together and do things that may not seem natural until you get into another department. Let's take the School of Public Health at Yale, which has epidemiologists. I've been interested in epidemiology as an influence on economic models, and my latest book, *Narrative Economics*, is really about that. Anthropology and psychology, they all have different approaches to studying human behavior. I think that the division of a university into departments has to happen, because people have to specialize, but we should always resist overspecialization, and try to appreciate insights from other fields. 🙌

Economic Historian Tim Guinnane Retires After 29 Years

Tim Guinnane, a faculty member at Yale since 1993, retired in 2022. Guinnane is an economic historian whose classical economic training is used in the service of the grand sweep of history.

The essence of Tim Guinnane's scholarship is revealed in the title of a book he edited with several colleagues: *History Matters: Essays on Economic Growth, Technology, and Demographic Change*. For Guinnane, history always matters. His work brings together an understanding of economics, economic theory, econometrics, and law to reveal important elements of the social, political, and legal circumstances that have determined our past and that influence our present.

Guinnane's approach and its illuminations are particularly highlighted in his prize-winning book *The Vanishing Irish: Households, Migration, and the Rural Economy in Ireland, 1850-1914*. In this work, Guinnane explores why rural Ireland experienced a drastic drop in population between the Great Famine of the 1840s and the First World War—and his answer is not the further decline in living standards, as many others have believed. Rather, Guinnane's analysis shows that subtle economic changes intertwining with a changing social and cultural landscape led to a decline in the percentage of adults who married during this time. He goes on to compare this decline to other European declines, drawing out both the factors that Ireland shared with other countries and those that made Ireland distinctive.

For the outstanding scholarship that led to this history, Guinnane's book received the 1998 Donald Murphy Prize from the American Conference for Irish Studies, and was also one of Choice's Outstanding Academic Titles for 1998.

In scores of refereed journal articles, reviews, and other publications, Guinnane's interdisciplinary breadth and expertise

in demography and finance have revealed aspects of economic history that would otherwise be misinterpreted or unknown. One set of influential papers—"The Economics of Lending with Joint Liability: Theory and Practice," "Thy Neighbor's Keeper: The



Guinnane brings together an understanding of economics, economic theory, econometrics, and law to reveal important elements of the social, political, and legal circumstances that have determined our past and that influence our present.

Design of a Credit Cooperative with Theory and a Test," and "Cooperatives as Information Machines: German Rural Credit Cooperatives, 1883-1914"—examine the role of credit cooperatives in fostering business enterprise.

Another of Guinnane's central interests lies in the historical development of business organizations. His work has demonstrated how new legal forms of enterprise emerged and how they affected economic development. Papers in this area again show his historical range, from "German Company Law 1794-1897" to "New Law for New Enterprises: The Development of Cooperative Law in Germany, 1867-1914" to "Putting the Corporation in its Place."

Guinnane has also brought his expertise in economic history to a multitude of book reviews and editorial boards, and he has widely lectured and organized conferences in service to the field.

At Yale, Guinnane has followed Henry Broude as the soul of economic history. Guinnane has been a crucial teacher and mentor of numerous graduate students who are now distinguished scholars at universities in this country as well as at the Hebrew University, Oxford University, the University of Warwick, the University of Adelaide, and

the University of the Andes. For Guinnane's dedicated teaching and mentorship of graduate students, he received the Graduate Teaching Award in the Department of Economics. 🙌

In addition to supporting more than 60 core faculty and numerous secondary and affiliated faculty, the Department of Economics is home to three centers that conduct, fund, and promote cutting edge research across multiple fields domestically and internationally. Working across disciplines and policy issue areas, and through meaningful policy partnerships, the centers also work to advance a research- and data-driven policy debate.

EACH CENTER IS LED BY FACULTY DIRECTORS, WHO ARE SUPPORTED BY A TEAM OF FACULTY AFFILIATES AND STAFF.

THE COWLES FOUNDATION FOR RESEARCH IN ECONOMICS

Led by Marina Halac, the Cowles Foundation for Research in Economics conducts and encourages cutting edge research in economics, through the support of seven distinguished Research Programs.

THE ECONOMIC GROWTH CENTER

Led by Rohini Pande, the Economic Growth Center uses economics and data-driven insights to investigate the links between economic growth, structural transformation, and individual outcomes in lower-income countries.

THE TOBIN CENTER FOR ECONOMIC POLICY

Led by Steven Berry and Zack Cooper, the Tobin Center for Economic Policy informs data-driven discussions of public policy by supporting empirical social science to address the greatest domestic challenges of today.

Cowles Foundation: Conducting and Encouraging Research in Economics

The Cowles Foundation for Research in Economics continues to support its research mission in economics. Cowles Director Marina Halac gives an update on recent developments.

The mission of the Cowles Foundation is to foster the development and application of rigorous logical, mathematical, and statistical methods of analysis in economics and related fields. We do this by providing support for research and research-related activities, organized mainly around Cowles' seven core research program areas: Algorithms, Data, and Market Design; Econometrics; Economic Theory; Industrial Organization; International Trade; Labor and Public Economics; and Macroeconomics. Every year, Cowles sponsors a number of research visitors, postdocs, seminars, conferences, and other special initiatives. These activities are an integral part of the intellectual atmosphere at the Department of Economics.

NEW RESEARCH PROGRAM

This fall, Cowles launched a new program on Algorithms, Data, and Market Design, which will support new undergraduate course offerings and interdisciplinary research at the intersection of Computer Science, Data Science, and Economics. The initiative will be led by Dirk Bergemann, and will support researchers working in areas such as game theory, algorithmic design, and causal inference. Funding will be available for workshops and seminars, and to support postdocs and long-term visiting faculty.

OUR ANNUAL CONFERENCES

The Cowles Foundation hosts several annual conferences at Yale, bringing together leading academics to present new research and push the frontier of research methodologies. This year, we were excited to bring people back to campus and host conferences in person.

We hosted the 15th annual series of Summer Conferences, attracting more than 300 participants to Yale's campus. Over a week, we had six individual 1-2 day conferences, each with its own theme and roster of top academics in the field. The conferences featured more than 60 presentations, with accompanying discussions and many opportunities for fruitful research interactions.

We also hosted the 16th Annual Conference on General Equilibrium and its Applications, a special edition in celebration of John Geanakoplos's 65th birthday. The conference welcomed a stellar cast of speakers and over 100 attendees, and was organized by Geanakoplos's former PhD students and by frequent co-author Herakles Polemarchakis. The research presentations covered a range of subjects on which Geanakoplos has worked, including macro-financial fluctuations, endogenous credit cycles, and heterogeneous beliefs. The conference also included celebratory speeches by Geanakoplos's Yale College first-year roommate Jeremy Bulow, his co-author Pradeep Dubey, his Harvard PhD classmate Larry Summers, and a host of students.

POSTDOCTORAL ASSOCIATE PROGRAM

The Cowles postdoc program also remains active, and continues to attract top researchers. This year we welcomed five new postdoctoral associates to Cowles:

- Daniel Clark (PhD, MIT 2022). Daniel is a postdoc in the Economic Theory program. Next year, he will join the Economics Department at UCLA as an Assistant Professor.
- Lydia Cox (PhD, Harvard 2022). Lydia is a postdoc in the International Trade program. Next year, she will join the Economics Department at the University of Wisconsin-Madison as an Assistant Professor.
- Max Cytrynbaum (PhD, MIT 2022). Max is a postdoc in the Econometrics program. Next year, he will join our Economics Department at Yale as an Assistant Professor.
- Yingkai Li (PhD, Northwestern, 2022). Yingkai is a postdoc in the Algorithms, Data, and Market Design program. He will stay with Cowles until 2024, primarily working with Dirk Bergemann and Yang Cai.
- Marta Prato (PhD, UChicago 2022). Marta is a postdoc in the Macroeconomics program. Next year, she will join the Economics Department at Bocconi University as an Assistant Professor.

In addition to investing in its many research programs, Cowles is also exploring a number of new initiatives and opportunities. As always, the Foundation looks forward to continuing and expanding its support of faculty and students, with an emphasis on encouraging rigorous research and scholarship across the economics spectrum. 

Economic Growth Center: Supporting Policy- Relevant Research During Turbulent Times

In a world beset by multiple interconnected crises, EGC has increased its support for faculty research in lower-income countries and widened the scope of its programming. EGC Director Rohini Pande provides an update on recent developments.

This year marks the midway point for the Sustainable Development Goals, which were established in 2015 by United Nations member states as targets for progress on poverty reduction, environmental protection, and other global priorities to be reached by 2030. Commentators have widely observed that we are behind schedule, and without accelerated progress we will not meet the SDGs.

This is not surprising given that crises such as the COVID-19 pandemic, climate breakdowns, new trade barriers, wars, and democratic backsliding have presented policymakers in lower-income countries with difficult choices. At the Economic Growth Center, our faculty affiliates and wider team have innovated rapidly to meet challenges, and continue to conduct, publish, and communicate policy-relevant research on a broad array of issues faced by lower-income countries.

One prominent example is EGC affiliates' involvement in climate change issues. Nicholas Ryan has developed an important research agenda centered on emissions and

energy use in low-income countries over the last decade, and he is centrally involved in the evaluation and launch of pollution markets in India. Also, Giovanni Maggi is modeling climate agreements between rich and poor countries, Samuel Kortum is assessing how border taxes between countries can account for carbon emissions, and Costas Arkoliakis is using clean-growth spatial theory to assess the global impact of renewable energy growth. We anticipate expanding our work on the future of growth in climate transitions in the coming years.

Another example is the engagement of our affiliates and research initiatives in supporting policy design through the pandemic. Mushfiq Mobarak's research on how to encourage mask use continues to influence policy discussions worldwide. This model is being scaled up to reach more than 100 million people in South Asia and Latin America. Also, the Inclusion Economics initiative has researched the experiences of millions of urban workers in India who were sent back to their rural homes with less

than a day's notice during the March 2020 lockdown. The team collaborated with state governments to use phone surveys to track migrants and understand labor market reintegration—then shared insights at a policy dialogue in Delhi in July 2022.

In recent years, trade policy has re-emerged as an area of significant contestation, and EGC affiliates have conducted frontier research in this area: Diana Van Patten has looked at the effects of large-scale foreign investments in lower-income countries, and Ana Cecilia Fielier has worked on models linking international trade to quality, technology, and demand for skills. Some have articulated their findings in the media, adding important perspectives to current debates: Penny Goldberg's *Project Syndicate* posts and Amit Khandelwal's op-ed in the *Financial Times* gave vital information on the risks trade wars pose to supply chains and international development.

In an era of rising inequality, economic growth is inadequate to ensure equality of opportunity for all. EGC affiliates have focused on understanding inequality in individual-level outcomes—particularly for women and children, which the SDGs identify as essential for progress. Using studies in Colombia and India, EGC faculty affiliates Orazio Attanasio and Costas Meghir have shown that encouraging low-income families to stimulate their toddlers with play at home can improve cognitive and socio-emotional skills development. A related project in Ghana focuses on the improvement of pre-K child centers and has led the government and USAID to expand the program to 1.8 million children across 10,000 of the country's lowest-performing schools. Another example is Chris Neilson, who is working to understand how human capital outcomes are affected by health, parental investments, and school choice in a number of countries.

The establishment of the Yale Jackson School of Global Affairs in fall 2022 has added to our ranks of world-class researchers across these areas and allowed us to launch a research initiative on markets and development.

Our fantastic EGC staff, including Aishwarya Lakshmi Ratan who joined as Deputy Director in March 2022, are supporting and contributing to this research and its communication. Their engagements ranged from securing and administering grants to creating an expansive and engaging communications internship program, and helping us conduct virtual and hybrid events. These include Leonard Wantchekon's delivery of the 31st Kuznets Memorial Lecture, Yale Development Dialogues, and the Race, Ethnicity, Gender, and Economic Justice Virtual Symposium. You can view highlights from these events through videos on the EGC website (egc.yale.edu).

With the near-normal return to campus life in the 2022-23 academic year, EGC helped Yale undergraduates launch a student club focused on international development, the Salus Populi Foundation, and brought visiting economists to their meetings. We hosted the North East Universities Development Consortium (NEUDC) 2022 Conference, and saw many synergies in the live presentation of new research—much of which gave insights that could accelerate progress on the Sustainable Development Goals.

We will continue to conduct virtual and hybrid events as the 2022-23 Academic Year progresses. We hope to engage with many of you in person or online in the coming months. 📍



THE NORTH EAST UNIVERSITIES DEVELOPMENT CONSORTIUM (NEUDC) 2022 CONFERENCE

The Economic Growth Center hosted NEUDC 2022 at Yale on November 5-6, 2022, and welcomed 250 participants who presented 134 papers across 35 panel sessions over the course of the weekend. The conference has been a major annual forum in development economics since 1967, and the 2022 gathering was the first to be held in person since the pandemic. Read about the research and watch the Plenary Session video here: cutt.ly/NEUDC.



ELIANA LA FERRARA TO DELIVER THE KUZNETS MEMORIAL LECTURE IN MARCH 2023

The annual event hosted by the Yale Economic Growth Center since 1987 features a prominent economist speaking on issues in economic development. La Ferrara is a professor at Harvard Kennedy School whose research focuses on the political constraints to development with particular focus on violent conflict in Africa. The event will be simulcast online. For more information visit cutt.ly/Kuznets.



Lively Minds



Ishan TanKha

Tobin Center: Reducing the Time From Research to Impact

The US confronts both new and longstanding challenges. Modern advances in economics, data, and analytics offer exciting and untapped opportunities to better understand and address these challenges.



James Tobin

Named for Nobel Laureate and longtime Yale Professor of Economics James Tobin, the Tobin Center for Economic Policy was established in 2018 to develop new ways to unlock these research opportunities at Yale and to advance the resulting insights and innovations for impact by bringing them to the policy arena. Led by Executive Director Dave Wilkinson, Tobin elevates Yale Economics research, and connects policymakers with Yale economists to address important issues from health, education, and economic mobility to climate change, supply chain challenges, and infrastructure.

In just the first few years of its work, the Tobin Center has supported faculty and engaged students to generate many noteworthy accomplishments in research and policy.

NEW INSIGHTS STRENGTHEN EARLY CARE AND EDUCATION

In support of John Eric Humphries and a multidisciplinary team, Tobin has helped to build the largest ever survey of the American Pre-K and childcare workforce. Credited by national childcare leaders with helping to sustain US childcare supply during the pandemic, we informed the way childcare is safely delivered for millions of children at the height of COVID-19. Now in collaboration with the White House, CDC, and HHS, the survey is being deployed to answer critical policy questions, such as how to best attract and retain childcare workers.

Locally in New Haven, working with Humphries, Seth Zimmerman, and Chris Neilson, we've embedded Yale Predoctoral Fellows in the public school system. The program has improved the school lottery system, making school bus routes more efficient for children and families, and developed a state-of-the-art interactive web resource for parents navigating school selection.

Providing research-driven public goods in turn builds goodwill, enabling advanced policy research and richer policy insights that benefit children and school systems in New Haven and around the country. Going forward, Tobin will work with faculty to establish a groundbreaking new initiative on early education.

EXPLORING A NEW CLIMATE INITIATIVE

Tobin supports faculty in nation-leading climate economics and modeling work, including Bill Nordhaus on the global macroeconomic effects of climate change, Sam Kortum on optimal carbon taxation, Costas Arkolakis and Steve Berry on the land-use implications of biofuel policy, Eli Fenichel in policy efforts to account for natural capital, Zachary Liscow on the impediments to climate infrastructure, and Ken Gillingham on the adoption of electric vehicles. The research has won coverage in the media, including the *New York Times*. Tobin also helps to create avenues for faculty to directly engage with policymakers in federal and state agencies.

Tobin has identified this type of climate economics as a distinctive area of strength that is ripe for both expansion and policy impact. Governments around the world use various complex economic models to evaluate potential climate policies. Unfortunately, such models used in practice are often outdated and have a poor empirical foundation. Reliance on flawed tools can drive adoption of suboptimal (and even counterproductive) climate solutions with significant negative implications for the planet. Yet, it is hard for policymakers to distinguish the recommendations from better and worse economic models. Tobin is currently exploring the launch of an initiative on this essential, under-examined, and enduring area of climate policy.



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ECONOMICS OF HEALTH CARE

The Tobin Center has meaningfully shifted the policy conversation around hospital competition, private health spending, Medicare, Medicaid, physician staffing companies, and out-of-network billing, the last of these resulting in passage of landmark federal legislation. *For an in depth look at our health policy research and impact, see page 15.*



Professor Fiona Scott Morton and US Senator Richard Blumenthal at the Thurman Arnold Project (TAP) digital platform regulation event in Washington, DC, May 2022

DIGITAL MARKETS INITIATIVE

With faculty Dirk Bergemann, Katja Seim, and Fiona Scott Morton, the Tobin Center has mobilized a global consortium of top economists to develop essential, time-sensitive research to prepare policymakers for the moment of broad new regulatory regime(s) for digital platforms.

Turn ahead to page 13 to read more about our work in this area.



Governor's Fellows meeting with Connecticut Governor Lamont (SOM Class of 1980)

OTHER SELECT HIGHLIGHTS IN RESEARCH AND IMPACT

- Launching a successful fellows program with the Connecticut Governor's Office that has provided over 30 full-time fellows working on health, social, and economic issues.
- Providing timely research (by Joe Altonji, Costas Meghir, and others) in the prominent national debate over COVID-relief unemployment insurance expansion, which found no evidence that more generous benefits disincentivized work. This research was highlighted by prominent leaders on both sides of the aisle and recognized by the *New York Times* as perhaps the most influential research on the subject.
- Serving as the primary academic partner of the leading national campaign ("Made to Save") to increase vaccine uptake among communities of color.
- Supporting work by Aleh Tsyvinski, providing novel and rich detail on US supply chain disruptions.
- Supporting work by PhD student Jaehee Song to assemble a novel, nationwide data set enabling new insights on the impact of zoning restrictions—for example, showing that lot size reductions have little effect on property values.
- Building on research by Judy Chevalier and colleagues showing substantial health risks of staff sharing across nursing homes, by creating a national web resource on connections between all US nursing homes. Working together with the CDC and AARP, we helped change policies and practices in senior care centers and were cited in a ruling of the US Supreme Court. 📖

Tobin elevates Yale Economics research, and connects policymakers with Yale economists to address important issues from health, education, and economic mobility to climate change, supply chain challenges, and infrastructure.

Yale Researchers Examine the Digital Economy and Expand Course Offerings

Digital platforms like Amazon, Alphabet (Google), and Meta (Facebook) are among the largest corporations in the world, and this sector is constantly evolving, creating both opportunities and challenges. Yale is responding with new mechanisms for advancing the understanding of the digital economy and identifying effective policy responses.

This fall, Yale University launched the new Algorithms, Data, and Market Design program, which will support new undergraduate course offerings and interdisciplinary research at the intersection of computer science, data science, and economics. The initiative is supported by the Cowles Foundation for Research in Economics and led by Douglass and Marion Campbell Professor of Economics Dirk Bergemann.

The new initiative will support researchers working at the intersection of economics and computer science, in areas such as game theory, algorithmic design, and causal inference. Funding will be available for workshops and seminars, and to support postdocs and long-term visiting faculty.

Building on the success of the popular joint major in economics and computer science, which Yale started offering in 2020, the initiative is supporting three new economics courses in fall 2022:

- Economics of Artificial Intelligence and Innovation (Econ 472)
- Economics of Blockchains (Econ 451)
- Economics and Computation (Econ 425)

This initiative builds on momentum from the Tobin Center for Economic Policy, which also recently launched a Digital Economy Project under the leadership of Bergemann, Fiona Scott Morton, and Katja Seim. The project aims to improve the theoretical understanding and empirical knowledge of digital markets, which is surprisingly limited, despite their exponential growth and ubiquity. The project will prepare and expand the community of economists who study these issues, so they can advise policymakers across the globe on how to craft effective policy responses.

The Digital Economy Project includes a consortium of the world's leading theoretical and regulatory economists, coordinated by the Yale professors. Participating consortium members hail from such universities as Columbia, Harvard, MIT, Munich, Stanford, and Toulouse. The Sloan Foundation, Omidyar Network, and the Knight Foundation have generously contributed support for this project at the Tobin Center.

On May 13-14, 2022, the Digital Economy Project partnered with the Competition Policy and Regulation Center at Toulouse School of Economics (TSE) to co-host a workshop on "Regulating the Digital Economy." Researchers presented the latest research findings on digital economy regulation, and set a research agenda to help advance our understanding of digital markets and provide practical insights for policy. Nobel Prize-winning economist Jean Tirole delivered the keynote presentation, and the workshop was organized by Dirk Bergemann (Yale), Jacques Cremet (TSE), David Dinielli (Yale), Do-Shin Jeon (TSE), Patrick Rey (TSE), Fiona Scott Morton (Yale University), and Katja Seim (Yale).

These initiatives are built upon the foundation of rigorous digital economy research that economics faculty have been working on at the Department for years. In May, Bergemann, along with Yale graduate student Tan Gan and MIT's Alessandro Bonatti, published a lead article in the *RAND Journal of Economics*, titled "The economics of social data," which provides a new economic framework for how to think about data and information externalities. The paper explains that consumers will place a very low value on withholding their personal data because digital platforms can still predict their preferences by using information from other consumers with similar characteristics or behaviors. This is a classic externality problem, which the

authors suggest calls for a policy solution that goes beyond granting individual consumers rights over their data.

Complementing these Department of Economics initiatives are two projects at Yale professional schools. The Thurman Arnold Project at the School of Management brings together faculty, students, and scholars to collaborate on research related to competition policy and antitrust enforcement. In May, students affiliated with this project traveled to Washington, DC to present new ideas on digital platform regulation to policymakers from Capitol Hill, the Justice Department, the Federal Communications Commission, and the Federal Trade Commission. At the Law School, the Information Society Project, led by Professor Jack Balkin, is supporting a community of scholars who explore issues at the intersection of law, technology, and society.

“ I think of programming, coding, and data analysis as essentially a new language requirement that an excellent liberal arts education should include for all undergraduates.

PROFESSOR DIRK BERGEMANN



Health Care Policymakers Gain Insights From Yale Economists

The Tobin Center for Economic Policy is demonstrating its potential to inform and improve US domestic policy and help solve problems of national scope.

At the Tobin Center, scholars are currently doing research on the functioning of health care provider markets, how individuals make health care consumption decisions, how we measure quality, and ways to raise the productivity of insurance coverage.

This year, a federal ban on surprise medical billing took effect that was inspired by research published by Associate Faculty Director Zack Cooper and Yale co-author Fiona Scott Morton. The new law will protect millions of people from unanticipated medical bills, and the Congressional Budget Office identified that the legislation would lower insurance premiums by approximately 1%. We highlight additional details below.

Research from Tobin-affiliated scholars has also yielded insights across a range of issues, including:

- Demonstrating Medicare’s profound effect in reducing racial health inequity

- Suggesting how streamlining the often-confusing array of employer-based private health plans can yield significant savings and better results for employees
- Documenting large differences in mortality rates across Medicare Advantage plans that are not reflected in current quality ratings
- Identifying the effects of cost saving measures in Medicaid managed care plans on patient experience and outcomes
- Illustrating how hospital consolidation has impacted insurance premiums and labor market outcomes

The health program at the Tobin Center is bringing together scholars from across the university, including Jacob Wallace and Chima Ndumele from the Yale School of Public Health and Jason Abaluck and Paul Goldsmith-Pinkham from the Yale School of Management.

Yale Research Inspires Surprise Billing Law

Research first published in 2016 by Yale economists Zack Cooper and Fiona Scott Morton revealed that 1 in 5 patients who went to an in-network hospital in an emergency were treated by an out-of-network physician. Seeing an out-of-network physician exposed patients to “surprise medical bills” that could average more than \$600. In follow-on work, the team showed the market failures that were leading to surprise medical bills, identified that two large firms were responsible for much of the problem, and tested and proposed solutions to address the issue.

This work made headlines nationwide and caught the attention of federal lawmakers, who then consulted with the researchers on designing legislation to address the issue. Cooper made at least a dozen trips to Washington, DC to meet with lawmakers and their staffs. This included presenting his research at the White House. Those efforts paid off when federal legislation to prevent surprise billing was passed in 2021 and took effect in 2022. This was a rare bipartisan accomplishment in an era of political polarization, suggesting that academic research can motivate policymakers to work together for the common good.



Higher-Priced Hospitals Don’t Offer Higher-Quality Care in Concentrated Markets

In the 2000s, hospital prices rose faster than prices in any other sector of the economy. A lot of that growth was driven by hospital consolidation. Over the past 20 years, there have been nearly 2,000 mergers among the nation’s 6,000 hospitals. Research by Yale Professor Zack Cooper, joint with Joseph Doyle (MIT), John Graves (Vanderbilt), and Jon Gruber (MIT), examined the extent to which hospital markets

are functioning by analyzing whether higher priced hospitals deliver higher quality care. The authors found that higher-priced hospitals in unconcentrated

markets have markedly better quality and that high prices in those markets are cost effective. However, they found that higher-priced hospitals in concentrated markets didn’t have better outcomes. The higher prices were really just rents collected by the firms.

“It’s very, very telling that [for] most of the stuff we buy, we’ve got better information on price and quality than we do for health care.”

PROFESSOR ZACK COOPER, SPEAKING ON THE FREAKONOMICS PODCAST (APRIL 28, 2022)

No Single Factor Drives Regional Health Costs

A study published this summer in *JAMA Network Open* by researchers at Yale, Stanford, and Dartmouth provided the first nationwide, small-area analysis of the geographic variation in spending by the three main funders of health care in the US: Medicare, Medicaid, and private insurers. They found that there are virtually no regions with consistently low or high spending across each of the three payers. Instead, the researchers found that distinct factors appear to be driving regional variation in spending across each payer segment. Only three regions nationwide were simultaneously in the lowest fifth of spending across all three payers: Boulder, Colorado; Bloomington, Illinois; and Olympia, Washington. This suggests we should be focused on payer-specific policies to raise the productivity of health care in the US.

LOWEST FIFTH OF SPENDING ACROSS MEDICARE, MEDICAID, AND PRIVATE INSURERS



TACKLING OUTSIZED HEALTH CARE SPENDING:

A Q&A With Professor Zack Cooper

Q • Why should we be worried about high healthcare costs in the US?

A • Well, I don’t think high spending is a problem per se. The challenge in the US is that it’s not clear we’re getting much value for our money. And we’re spending a lot on health care—20% of GDP, \$22,000 per year in premiums for health insurance for a family of four. We spend double per person on health care than what is spent in other countries and it’s not clear we get demonstrably better outcomes. In fact, ask anyone about their last experience accessing care in the US and you’re likely to hear about how hard it was and what went wrong. Our inefficient health system is putting an immense amount of financial pressure on families, it’s raising the costs to firms to hire workers, it’s eating up the federal budget, and it’s crowding out what would clearly be more productive spending elsewhere.

Q • Your 1% Steps for Health Reform Project is proposing ways to fix the system. Tell us about the project and why you think it could succeed?

A • If the US health system, in dollar terms, was a country, it would be the fourth largest country in the world—it’s roughly the size of the German economy. In a system that big, there’s just not one problem. Our goal was to bring together the best research out there and identify discrete problems—surprise billing, for example—and put forward evidence-based solutions. We have 16 proposals out there from some of the leading scholars in the country. Put all the interventions together—all these marginal improvements—and we get a 9% reduction in health spending in the US—that’s \$320 billion annually!

Professor Zack Cooper, Associate Professor of Health Policy and of Economics

New Faculty Member Bergquist Identifies Ways to Improve Agricultural Markets in East Africa

Lauren Falcao Bergquist joined the Department of Economics and Economic Growth Center in July as an Assistant Professor with a joint appointment at the new Yale Jackson School of Global Affairs. Bergquist works in development economics, with a focus on agricultural markets in East Africa. Her research seeks to identify ways to improve the quality of life for impoverished and food-insecure communities.



In a recent interview, Bergquist explained what attracted her to Yale: “There are a lot of folks here thinking about what happens when programs are scaled up. For example, Mushfiq Mobarak, who has appointments in the Department of Economics and School of Management, started a center called Y-Rise specifically to study questions related to expanding interventions that have been demonstrated to work at a smaller scale. Also, there are just a ton of brilliant development economists here affiliated with the Economic Growth Center. Yale is a hub of this style of economics research.”

Bergquist’s research in Western Kenya on the markets for maize—a major staple of local diets—has distinguished her in the field of agricultural market economics, due to her ability to combine economic theory and experimental methods.

Some maize markets are vulnerable to large price fluctuations, which can result in low selling prices for farmers, high buying prices for consumers, and inefficient outcomes. Bergquist and her team began their exploration of these markets by conducting extensive focus groups and conversations on the ground.

“No matter what type of work you’re doing, that foundation of talking to people and hearing from their perspective what the issues are is incredibly important,” Bergquist has said. “I think most good economists will spend a good amount of time doing that before they launch into quantitative work.” Bergquist and her team relied heavily on translators, local partner organizations, and the trust of community members that participating in this research could return positive effects in the future.



In initial community surveys, Bergquist and her team discovered a common theory that a persistent barrier to efficient markets was collusion among intermediaries. Local newspapers also called out “greedy middlemen,” “rogue traders,” and “cartels.” After surveying the intermediaries themselves and running a series of experiments with monetary incentives, Bergquist and her team reached similar conclusions about the harmful effects of collusion. But while the media and some government figures were calling for banning intermediaries, Bergquist and her team found that a more productive way to increase competition could be just the opposite: lowering financial barriers to entry and encouraging the participation of outsiders without ties to existing local traders, to reduce the social pressure to collude.

Bergquist is now continuing this line of research in Uganda, working with developers of a new technological platform to connect buyers and sellers who don’t know each other.

In addition to her research and teaching, Bergquist is co-running an economic development seminar and helping to expand new initiatives at the Economic Growth Center. “Thanks to generous funding from EGC’s Kuznets program, I’ve also been able to invite development economists from other universities to come for short-term visits throughout the year,” she said. “I hope they will contribute to the rich intellectual environment for students and other faculty.”

“No matter what type of work you’re doing, that foundation of talking to people and hearing from their perspective what the issues are is incredibly important.”

ASSISTANT PROFESSOR
OF ECONOMICS
LAUREN BERGQUIST

Graduate Life: An Update From the DGS

I am delighted to report that our PhD program continues to grow and thrive with renewed energy, as our teaching and mentoring return to in-person schedules. This September we welcomed 20 new students. With this new addition, the size of our program stands at 135.

Our students remain in high demand for positions at top institutions in academia as well as in the public and private sectors, resulting in strong outcomes for the 2021-22 job market. Students landed tenure track positions at universities including Arizona State, Imperial College London, Wisconsin and other leading institutions, outstanding appointments in the governmental sector such as the Federal Reserve Board, and excellent industry positions. All are to be congratulated, along with the placement directors, Johannes Horner and Giuseppe Moscarini, whose dedicated efforts played no small part in these successful outcomes.



YUICHI KITAMURA
Director of
Graduate Studies

At the commencement ceremony in May—held in-person for the first time in three years—14 students received PhD degrees, with many faculty members in attendance to congratulate them. Their dissertations represent the state-of-the-art research being conducted at our department, covering an impressive array of timely and highly relevant topics, such as gender gaps in the labor market, climate change, and data-driven policy decision rules, just to name a few. Two graduating students, Paula Calvo and Kohei Yata, were recipients of the Trimis Prize, which is awarded to students whose dissertations demonstrate exceptional and distinguished achievement.

As a special arrangement after the remote commencements of the last two years, students who graduated in 2020 and 2021 were invited to join the “Alumni University Commencement Ceremony,” also held on campus in May. This provided a wonderful opportunity for our recent graduates, who already have embarked on their careers, to come back to Yale and reconnect with their classmates and mentors.

Six of our students were selected for the Anderson Fellowship: Francesco Beraldi (macro/finance), Carlo Cusumano (theory), Daniel Giraldo-Paez (labor/public), Sid Kankanala (econometrics), Ferdinand Pieroth (theory), and Wei Xiang (macro/trade). The Anderson fellowship prize is awarded annually to predoctoral or postdoctoral students who are selected by a committee of Cowles professors in the Department of Economics with the approval of the Dean of the Graduate School. All of the awardees are engaged in cutting-edge research at the highest level, and we are excited to provide support for their research activities via the fellowship.

Lastly, I would like to express my gratitude and appreciation to Pam O’Donnell, our Graduate Registrar for 31 years, who decided to retire after working at Yale since 1978, and in the Department of Economics since 1991. The department hosted a retirement party for her in May, which was attended by large numbers of department members and students, current and past. Pam had been the pillar of our PhD program, providing invaluable wisdom, support, and compassion to our students. I, as the DGS, had the pleasure of working with her for three years, and I cannot thank Pam enough for her help. Her presence will be missed, but surely her legacy lives on. We are so grateful for the 44 years she dedicated to the Yale community. I am also happy to report that Scott Runner joined us as the new Graduate Registrar. Scott has a tremendous set of skills and impressive background, so rest assured that our PhD program remains in good hands! 🙌

Left page bottom: Graduate School Commencement

Top right: Graduate Registrar Pam O’Donnell

Bottom right: The class of 2022 PhD Graduates



THE INTERNATIONAL AND DEVELOPMENT ECONOMICS ONE-YEAR MASTER’S PROGRAM



The IDE one-year Master’s program welcomed 38 students for the 2021-22 academic year, and 31 in 2022-23. Housed within the Economic Growth Center and the Department of Economics, the IDE program equips students from around the world with the necessary skills in applied economics to prepare them for a variety of career paths in the policy and academic spheres. The program introduced two African student scholarships as a pilot program in the 2022-23 academic year. Applications for fall 2023 are open through January 2, 2023.

Undergraduate Life: An Update From the DUS

We have been extremely fortunate to be able to return to in-person classes and meetings with students, and our faculty have been excited to get back in the classroom with all our students.

Graduating Seniors

We had a very impressive group of graduating seniors in 2022, with 234 total economics degrees granted: 201 in Economics, 19 in Economics and Math, and 14 in Economics and Computer Science. Economics continues to be Yale's largest major.

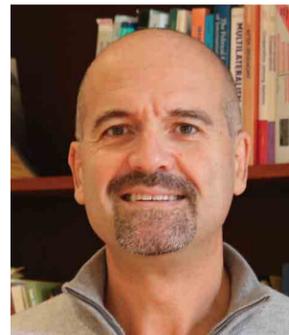
This fall, we offered 45 courses, and will offer 44 more courses in the spring, positioning ourselves as one of the top five course offerings of any major at Yale. Many of our introductory courses are open to and taken by nonmajors, where students are taught new ways to analyze problems frequently encountered in everyday life. Our goal is to have a lasting impact, even if students don't ultimately study economics.

Courses

Outside of core courses, we've expanded offerings on topics like Economics of Artificial Intelligence, Economics of Blockchains, Economic Analysis of Conflict, Economics of Climate Change and Pandemics, Economic Models of Discrimination, and International Environmental Economics. We've also continued to encourage and support students to pursue their own research through the Senior Essay.

In the 2021-22 academic year, 32 seniors completed Senior Essays. This year, these essays spanned topics across all fields of economics, including unemployment benefits, auction design, international climate agreements, child labor, and college admission policies. The top essays are nominated for prizes by the student's advisor and a second reader from the department. This year, nine seniors had their essays nominated: Michael Barresi, Kueho Choi, Jack Hirsch, Kamila Janmohamed, Jack Kelly, Aiden Lee, Salma Shaheen, Siddarth Shankar, and Brian Zhu.

The Dickerman Prize for the Best Senior Essay went to two recipients: Kamila Janmohamed ("Estimating Policy Effects with Staggered Implementation and Multiple



GIOVANNI MAGGI
Director of
Undergraduate Studies

Periods: Another Look at Family Caps") and Jack Hirsch ("Optimal Auction Mechanisms in the Presence of Regret"). The Meltzer/Awdziejwicz Prize went to Michael Barresi ("Unilateral Carbon Policies and Multilateral Coalitions: An Analysis of Coalition Stability under the Optimal Unilateral Policy"). The Ellington Prize for the best essay in finance went to Brian Zhu ("Regime-Switching Factor Models with Applications to Portfolio Selection and Demand Estimation"). Yale College also awarded the Wrexham Prize for the best senior essay in the Social Sciences to Kamila Janmohamed for her above-mentioned essay.

Research

The 2022-23 year is already off to a strong start, with 30+ students working one on one with faculty to conduct research on an original topic.

Student activities and interests continue to thrive outside of formal economics coursework at Yale, through research programs and student groups. For example, in the summers of 2021 and 2022, we had a record 100+ participants in the Herb Scarf Summer Research Assistant program (68 in 2021, and 38 in 2022). The Scarf program is designed to give Yale students a chance to immerse themselves in ongoing research with their professors in the Department of Economics and other affiliated departments and professional schools. The most recent cohort worked on projects related to algorithmic design, electricity access, hospital mergers, international trade, migration, the opioid epidemic, pharmaceutical markets, rental markets, and workforce development. Scarf RAs also participate in workshops on programming, research, and the economics profession.

We also have a similar program that runs during the school year. The Tobin Research Assistantships (Tobin RAs) gives undergraduates at Yale an opportunity to learn about conducting research in economics by working as a research assistant alongside faculty. Research projects include work on business restrictions and COVID-19 fatalities,

financial crises, e-cigarette bans, the gender pay gap, New York City energy policy, statistical discrimination in pay, using satellite to measure environmental impact, the economics of startups, and a look at urbanization in the Himalayas. We had nearly 200 students participate in 2021 (101) and 2022 (94), and are excited to continue the program and expand its offerings in future years.

Peer Mentor Program

For the fifth year the department is participating in the Peer Mentor program, made up of juniors and seniors selected and trained to convey advice and information to their peers, as a way of increasing and diversifying mentoring resources within the major. The economics peer mentors have been outstanding. Sarah Moon (Class of 2023), Ayumi Sudo (Class of 2023), and Nick Trenholm (Class of 2024) frequently provide advice and information to first- and second-year students considering economics courses or majors. They also hold community-building events in the major and participate in the academic fairs for first- and second-year students.

Women in Economics (WiE) Student Organization

Finally, the Women in Economics (WiE) student organization, now starting its sixth academic year of existence, continues to thrive. The WiE seeks to expose a diverse array of students to the diversity of topics and opportunities in the field. They host speakers who use economics in their careers and organize workshops on topics such as preparing for graduate school in economics. In fall 2022, speakers have included Eva Chalioti (Yale University), Winnie Van Dijk (Harvard University), Natalia Emanuel (Federal Reserve Bank of NY), and Rebecca Toseland (Yale University). This year's board members include Astri Doub, Naomi Shimberg, Meg Synder, Tiana Luo, Maggie Cao, Tione Hoeckner, Eleri Phillips, Nora Draper, Aleena Gul, and Michelle Arguello.

Yale Women in Economics (WiE) has also maintained a strong partnership with Seeds of Fortune, a non-profit organization that seeks to financially empower young women of color by helping them to apply for college scholarships and by teaching them career and financial management skills. The Scholars Program, in particular, selects 30 young women across the country to participate in a 10-month intensive college preparatory process. In partnership with WiE, students learn economics in their junior year of high school, taught in part by faculty in the Department of Economics, culminating in a week-long gathering on the Yale campus during which they deliver presentations about their capstone projects. The Department very much looks forward to continuing its support for this program! 🙌



Students of Seeds of Fortune



2022 Senior Degrees Awarded

201
IN
ECONOMICS

19
IN ECONOMICS
& MATH

14
IN ECONOMICS &
COMPUTER SCIENCE

32
STUDENTS
COMPLETED SENIOR
ESSAYS IN 2021-2022

195
TOBIN RESEARCH
ASSISTANTSHIPS
IN 2021-2022

An Impressive Year for Department of Economics Faculty Awards

Yale professors have a history of receiving awards marking them as leaders in their field. In the past two years, several members of the economics faculty received significant recognition for their work.

2022 Sloan Research Fellowship awarded to Assistant Professor Mira Frick, who studies how people make decisions

Frick joined the Yale faculty in 2017. She is a microeconomic theorist developing models of how people make decisions and learn, with a recent focus on learning biases, decisions under ambiguity, and random choice. Her work has applications in areas ranging from consumer product safety to disparities in perceived returns to education.

“The Department of Economics at Yale is an exceptionally stimulating and supportive environment. Our theory group is one of the largest in the country, with an unusually well-balanced composition in terms of research interests, career stages, and gender.

ASSISTANT PROFESSOR OF ECONOMICS MIRA FRICK

Professor Rohini Pande wins the 2022 Infosys Prize for Social Science; elected to American Academy of Arts and Sciences

Pande, the Henry J. Heinz Professor of Economics and director of the Economic Growth Center, was awarded the 2022 Infosys Prize for Social Science, among the largest awards in India recognizing excellence in science and research. The prize was awarded to Pande for her outstanding research on subjects of key importance, including governance and accountability, women's empowerment, the role of credit in the lives of the poor, and the environment. Her empirical findings, based on diverse methodologies, offer major promise and potential for policy design in emerging economies, including India.” Pande was also elected to the American Academy of Arts and Sciences

(AAAS), which “honors excellence from every field of human endeavor.” Her election followed that of Dirk Bergemann, Douglass and Marion Campbell Professor of Economics and Professor of Computer Science, in 2021.

Professor Ray Fair receives award for paper on Fed's power to lower inflation

The National Association for Business Economics presented the 2022 Abramson Award in October to Ray Fair, the John M. Musser Professor of Economics, for his paper, “A Note on the Fed's Power to Lower Inflation.” This is the second year in a row that Professor Fair has received the award.

NSF provides grant to study environmental policy innovations to Assistant Professor Nicholas Ryan

Ryan was awarded a National Science Foundation CAREER grant in February to study how to strengthen carbon abatement institutions in developing countries, with the goal of promoting green growth and reducing global emissions.

Two Assistant Professors recently appointed as NBER Faculty Research Fellows

In July, the National Bureau of Economic Research appointed Assistant Professor Charles Hodgson, whose research is in industrial organization and applied microeconomics. This followed the appointment in 2021 of Assistant Professor John Eric Humphries, who studies how educational and career dynamics are affected by public policy.

Five Yale scholars recently selected as Econometric Society Fellows

In September, the Econometric Society announced its new Fellows, including Giuseppe Moscarini, Philip Golden Bartlett Professor of Economics, and Philipp Strack, Associate Professor of Economics. In 2021, Yale economists Rohini Pande, Aleh Tsyvinski, and Ebonya Washington were selected as Fellows.

Yale Welcomes Campus Talks by Leading Economists

Each year, the Department hosts top academics from around the world to present their latest research. This year, we were excited to welcome back in-person talks, including three sponsored lectures.

Wantchekon Opens Conference Featuring Work of Young Scholars with Kuznets Lecture on Political Distortions



The Yale Economic Growth Center hosted a mini-conference on April 1 to discuss political distortions: actions by politicians that generate suboptimal growth and development outcomes. This might include, for example, offering advantages to certain firms in procurement, or allocating public investments to favored regions or groups. The conference featured new work by young scholars.

Leonard Wantchekon opened the conference by delivering the Simon Kuznets Memorial Lecture on “Political Distortions and Economic Development.” Wantchekon is a Professor of Political Economy at Princeton University, and co-organized the conference with Nathan Canen, Assistant Professor of Economics at the University of Houston. Wantchekon discussed recent research on the role of political institutions in economic growth and development, focusing on frictions induced by the political process and providing an overview of institutional reforms that may curb such distortions.

Goldin Delivers Okun Lecture on Career and Family

Claudia Goldin, Professor of Economics at Harvard University, visited Yale on April 18 to deliver the Arthur M. Okun Memorial Lecture. Goldin, an economic historian and labor economist, was the first woman to give the Okun Lecture.

Goldin shared insights in her lecture from her new book, *Career and Family: Women's Century-Long Journey toward Equity*. She described how the prevalence of inflexible jobs with long hours can lead one member of a college-educated couple—most often, a woman—to step back from realizing their career potential. “When couples give up couple equity, they increase gender inequality,” Goldin observed. She proposed solutions ranging from changing gender norms and lowering the cost of childcare and eldercare to restructuring workplaces. “Fix the organizations,” Goldin said, by “reducing the costs of temporal flexibility,” through measures such as improving information flow and creating teams of workers who serve as substitutes for each other rather than as complements.



Manski Lecture on How Mathematical Advances Enable the Use of Econometrics in Decision Making

Charles Manski, Professor of Economics at Northwestern University, visited Yale March 1-2 to deliver two lectures in the Tjalling C. Koopmans Memorial Lecture Series, hosted by the Cowles Foundation. Manski presented new work, recently published in *Econometrica*, proposing the use of statistical decision theory to evaluate the performance of models in decision making. He explained that this is conceptually simple; the primary challenge is computational. Fortunately, Manski observed, many mathematical operations that were impossible in the 1940s, when Trygve Haavelmo and Abraham Wald laid the foundations for this work, are now feasible due to advances in analytical and numerical methods. Future mathematical advances should continue to expand the scope of applications, Manski concluded.

Predoc Program Enables Modern, Data-Intensive Economics

Three years ago, the Tobin Center at Yale launched the Economics Predoctoral Fellows Program (“Predoc Program”) to expand data-intensive, policy-relevant research at Yale.



Members of the 2022-2023 Predoc Program



PhD Candidate Lucas Conwell presenting his job market paper during the weekly predoc seminar

In July 2019, the Tobin Center and Department of Economics launched the Tobin Center / Economics Predoctoral Fellows Program (“Predoc Program”) to expand data-intensive, policy relevant research at Yale.

The Predoc Program continues to see increasing levels of faculty demand, with engagement from economists not only in the Department of Economics, but also in the School of Management, Law School, School of Public Health, and School of the Environment. The Predoc Program advances two key goals:

- The program helps prepare recent college graduates with the skills they will need to engage in data-intensive, policy-relevant economics research.
- Through the program, Yale is contributing to the future of economics, training a critical mass of data-experienced young economists to have the skills necessary to join the field. The program is also increasing the presence of women, underrepresented minorities, and first-generation college students, who bring vital new perspectives to the profession stemming from different backgrounds and experiences.

Across four years of recruitment, the program has onboarded over 100 predocs who have supported 60+ faculty members. In the current academic year, the program has 55 participating predocs supporting 50 faculty members. The program currently includes 30 predocs who identify as a member of an underrepresented group in economics,

including women, underrepresented minorities, and first-generation low-income college students. The program has been highlighted in *The Economist*, and the Tobin Center and Department of Economics are active members of Pathways to Research and Doctoral Careers (PREDOC), a consortium of universities and research institutions working to foster a talented, diverse, and inclusive population in the quantitative social sciences.

The Tobin Center’s distinctive emphasis on applied economics and real-world impact helps attract a broader audience of recent graduates by providing opportunities to engage in the numerous ways economics can improve society. Last year, the predocs contributed to more than 50 faculty research projects. The range of topics on which predocs are working includes:

- Immigration and technological innovation
- The labor market value of advanced degrees
- Evictions and economic insecurity
- Savings and economic well-being in retirement
- Parental decision making and child outcomes
- Racial disparities in health care access and outcomes
- Optimal design of unilateral carbon policies

Among our alumni, 44 have entered PhD programs so far, 6 have entered other graduate programs, 11 are working in government or non-profit organizations, and 9 are working in the private sector. 

Our Programs by the Numbers

Economics is Yale’s largest major, with nearly **250 seniors** majoring either in Economics or one of its joint majors.

THE YALE DEPARTMENT OF ECONOMICS AT A GLANCE



FALL 2022 COURSES



SPRING 2023 COURSES



The Tobin Center / Economics Predoc Program



Predoc Alumni Stats



The Tobin Undergraduate Research Assistant Program Participation



Herb Scarf Summer Research Assistant Program Participants





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