

Villanova University - Department of Economics

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- I. Letter from the Chair - Peter Zaleski, Ph.D.

Dear Friends of Villanova Economics,

The academic year of 2018-19 was another productive one for the Villanova Economics department. Students and faculty excelled in and out of the classroom. The year ended with 110 CLAS and 34 VSB students earning an economics degree. The average GPA for the CLAS seniors was a 3.37 and nearly 30 percent had a second major. The most popular second majors were Mathematics, Political Science and Communications. For our VSB students with an average GPA of 3.57, 74 percent had at least two majors, with the most popular pairings being with Finance, Accounting, and Business Analytics.

In just a few weeks, we start the next academic year. On October 4th and 5th, Dr. Fragiadakis, president of the Behavioral and Experimental Economists of the Mid-Atlantic (BEEMA) group, will host the fifth **BEEMA conference** in Bartley Hall. Scholars from a variety of disciplines, both from Villanova and other nearby universities, will present their behavioral and experimental research. Also, in the fall, the Economics Society will host a series of talks on **Careers in Health Policy and Analytics**. Featured speakers will be Dr. Dennis Scanlon (ECA '91), Distinguished Professor of Health Policy and Administration and Director of the Center for Health Care and Policy Research at Penn State, Nadea Leavitt (ECA '12) U.S. Lead of Predictive Analytics, IQVIA, and Dr. Reginald Villacorta, (Adjunct Prof, Economics), Associate Director, Janssen. Dates for the events are TBA. And, mark your calendar for Wednesday, November 6 at 5:00 PM when Dr. Ed Glaeser, the Fred and Eleanor Glimp Professor of Economics at Harvard University, will give the keynote address at the 32nd annual **Lucia Lecture** in the Connelly Center Cinema.

Finally, we continue to look for ways to engage alums in activities on and off campus. If interested, please reach out to me (peter.zaleski@villanova.edu) or Mary Kelly (mary.kelly@villanova.edu).

II. Oh, what a year it was!

September



On Saturday, September 8, 2018, nearly 60 students participated in a one day (9:00am to 5:00pm) *Training the Street* workshop hosted and subsidized by the Economics department. The session covered Financial Statement Analysis and Corporate Valuation and was intended to provide students with an introduction (review) of basic accounting and financial concepts. Students in VSB and CLAS were invited to participate.

Three presentations during the month kicked off the **Economics Seminar Series** for the 2018-2019 academic year. On September 14, 2018, **Dr. Scott Dressler**, Villanova, presented his work on *Preference Heterogeneity, Liquidity, and Welfare*. A week later, **Dr. Gabi Xuan Jiang**, Ohio State University, presented her work on *Planting the Seeds for Success: Why Women in STEM Don't Stick in the Field*. On the last Friday of the month, **Dr. Daniel Fragiadakis**, Villanova, presented his work on *Can Individuals Correctly Respond to Strategic Attribute Disclosure?*

October

On October 25, 2018, the Economics department hosted in the Connelly Center Cinema the 31st annual **Lucia Lecture** named in memory of Dr. Joseph L. Lucia, beloved member of the economics faculty for nearly thirty years. The keynote address was given by **Dr. Kenneth S. Rogoff**, the Thomas D. Cabot Professor of Public Policy and Professor of Economics at Harvard University. Rogoff's talk was entitled *Debt Supercycle not Secular Stagnation*. The Lucia Lecture is funded by the generous gift of William H. Stewart ('88 CLAS).

The **Economics Seminar Series** continued in October with a presentation by **Dr. Clayton Featherstone**, University of Pennsylvania, on *A Theory of Information Nudges*.

November



On November 8, 2018, an undergraduate team consisting of **Matthew Fagerstrom** ('19 CLAS), **Elizabeth Cho** ('20 CLAS), **Ava Roberts** ('20 VSB), **Fernando Delgado** ('19 CLAS), and **Richard Haley** ('20 VSB) represented Villanova at the annual College Fed Challenge Competition for the Philadelphia Federal Reserve District held at Lafayette College. The team, coached by **Dr. Sarah Burke** and **Professor Paul Suckow**, earned third place, the highest finish for a Villanova team since first competing in the Fed Challenge six years ago.

The last research presentation in the **Economics Seminar Series** for the year was by **Dr. Klaus Volpert**, Villanova, *On the Mathematics of Income Inequality*.

December

Thirteen students were inducted into the Villanova chapter of **Omicron Delta Epsilon**, the international Economics Honor Society. The students are: **Mark Brady, Lauren Cooper, Emily DiMatteo, Anna Finkelstein, Lilian Jensen, Laura Laub, Christian Miller, T.J. Reed, Ava Roberts, Nicholas Scicchitano, Nicholas Stefaniak, Marissa Villano, and Michael Woodford**.

January

Congratulations to **Fr. Craig McMahon ('01 VSB)** who was awarded the 2018 Ellen McArthur Doctoral Prize for the best dissertation in the sub-field of economic history from the University of Cambridge. Fr. Craig also received the St. Edmond's College, University of Cambridge, Emsley Prize for his Ph.D. work.

Several of our faculty participated in the **American Economic Association's** annual meeting held in Atlanta, Georgia/Philadelphia. **Dr. Sutirtha Bagchi** was the chair for a session on *Tax Evasion and*



Avoidance. **Dr. Suzanne Clain** presented her research on *Patterns in Economics Journal Acceptances and Rejections* at a breakfast meeting hosted by The American Economist. Pictured here are Dr. Bagchi with former Federal Reserve Chairperson, Dr. Janet Yellen, and Dr. Clain with Dr. Paul Grimes, editor-in-chief of The American Economist.

February

The **Economics Seminar Series** for the Spring 2019 term began with **Dr. Benjamin Lockwood**, University of Pennsylvania, presenting his paper on *Regressive Sin Taxes with an Application to the Optimal Soda Tax*.

March

The **Economics Seminar Series** continued in March with **Dr. Andrew Samuel**, Loyola University of Maryland, presenting his paper on *Licensing and the Informal Sector in Rental Markets: Theory and Evidence*.

April

April was a busy month for the **Economics Seminar Series** with **Dr. Subhayu Bandyopadhyay** of the Federal Reserve Bank of St. Louis presenting his paper on *Consequences of Offshoring to Developing Nations: Labor-Market Outcomes, Welfare and Corrective Interventions*, and **Dr. Stephen O'Connell** of Swarthmore College presenting his paper on *Africa's Development Debts*.

Six students were inducted into the Villanova chapter of **Omicron Delta Epsilon**, the international Economics Honor Society. The students are: **Allison Johnston, Matthew Kaplan, Emily Ramsden, Brandon Richards, Fiorella Raucci, and Dominic Williams.**



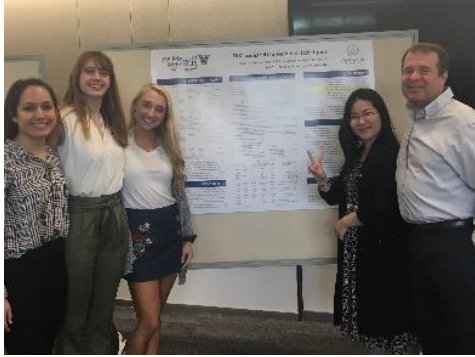
On April 5 2019, the Economics department sponsored a trip to New York City for 24 of econ majors. The day consisted of a talk and tour of the Fed (including the gold vault), a networking lunch with 20+ alums at Harry's NYC, and a presentation at Deutsche Bank by senior economist and Villanova grad, Matt Luzzetti. At the Federal Reserve, Senior Vice President, Richard Peach, provided the students with an overview of the workings of the U.S. central bank and monetary policy. Matt Luzzetti's talk focused on the outlook for the U.S. economy and the Fed. Provided here are pictures from the fun and informative day.



On Friday, April 12, 2019, the three finalists in the annual Adam Smith competition presented their papers to faculty, students, and guests. The first-place winner was **Matthew Fagerstrom** for his paper on *The Financial Industry in the Era of Fiat Currency: An Empirical Approach*. Second place was awarded to **Anna Finkelstein** for her paper on *The Effects of Development Aid to the Health Sector on Health*. And, honorable mention went to **Frank Connor** for

his paper on *Funding the 'Empire of Liberty': United States Military Aid Incentives and American Values*. The Adam Smith awards are funded through the generous donation of **John Haines**, CLAS '79, a former awardee of the prize. The 2019 Adam Smith finalists (and their faculty advisers), Matt (**Dr. Dressler, Dr. Curran**), Anna (**Dr. Kilby, Dr. Kersting**), and Frank are pictured here. Not in the picture is Frank's adviser, **Fr. Craig McMahon**.

Also, on Friday, April 12, our course interns were recognized for their contributions to the department of economics and student learning. Each intern received a certificate and a monetary gift underwritten by **Tom Gallo** ('01 VSB). The interns were **Long Le, Matthew Sepe, Abigail Purnell, Tessa Piontkowski, Michaela Valli, Bradley Bowers, KellyAnn McCullough, and Angelica Wolf.**



On April 30, several of our students and faculty members presented their work at VSB's annual Research Day. Pictured here are **Olivia Moyer** ('22 VSB), **Olivia Pfeiffer** ('22 VSB), and **Alexandra Vasquez** ('19 CLAS) with their faculty mentors, **Dr. Peter Zaleski** and **Dr. Xiaoxiao Li**.

May

The last research presentation in the **Economics Seminar Series** for the academic year was by **Dr. Marla Ripoll**, University of Pittsburgh, on *Accounting for the International Quantity-Quality Trade-off*.

Kudos to **Fr. Craig** who was awarded, along with co-authors Alain Naef (University of Cambridge) and Walter Jansson (the Bank of England), £10,000 in research funding from the Keynes Fund. The award supports their project entitled: "Economic Uncertainty Over the Long Run: A Natural Language Processing Approach" .

Kudos too to **Dr. Michael Curran** and **Dr. Christopher Kilby** for earning University Summer Research Grant Awards.

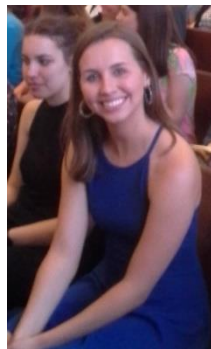


Kudos to the department for winning the 2018-2019 **VSB Service Award**. The Economics department accumulated the most service hour points among all VSB departments and centers by participating in St. Thomas of Villanova Day, Special Olympics, and VSB Day of Service.

At college recognition ceremonies on May 16, **Jyotasna Yadav** and **Matthew Fagerstrom** were awarded the Bartley Medallion and the John Maynard Keynes Medallion for excellence in the study of economics in VSB and CLAS, respectively. These awards are the highest distinctions the respective colleges can bestow upon a graduating student.



Pictured here are **Jyotasna Yadav** with Dr. Sutirtha Bagchi after receiving the Bartley Medallion, and **Matthew Fagerstrom** enjoying some laughs with **Dr. Michael Curran** outside St. Thomas of Villanova Church after receiving the Keynes Medallion.



Additional kudos to **Matthew Fagerstrom** for being one of four CLAS economics majors who were inducted into **Phi Beta Kappa**, one of the most prestigious honor societies in the country. The other three Phi Beta Kappa inductees were **James Benecke**, **Helen Dahlhauser** (picture, left), and **Emily DiMatteo** (picture, right).

Congratulations to **Emily DiMatteo** (CLAS Economics and Honors), **Lars Moeller** (CLAS Economics and Political Science), and **Jubilee Marshall** (CLAS History with Economics minor) for earning **Fulbright Scholarships**. All three students will be going to the Czech Republic.



A shout out to senior VSB economics major, **Shivani Voya**, for being recognized by **Poets and Quants for Undergrads: Best and Brightest of the Class of 2019**. Shivani was also selected to be the student speaker at the VSB Recognition Ceremony held on Saturday, May 18 on Austin Field.

<https://poetsandquantsforundergrads.com/2019/03/24/2019-best-brightest-shivani-vora-villanova-university/>

CONGRATULATIONS TO THE CLASS OF 2019!!! On a beautiful weekend in May, 110 CLAS and 34 VSB students graduated with a major in economics. While they did great things as undergrad students on campus, their futures look even brighter and full of potential as they launch careers, continue studies at the graduate level, or do a year of service. The post-graduation plans of our seniors include trading analyst at Citigroup, equity research at Stifel, consultant at FactSet, business risk consultant at Deloitte, transfer pricing associate at EY, global wealth and investment management analyst at Bank of America, fixed income sales at Intl FCStone, Fulbright Scholar in the Czech Republic, and ...

III. Faculty and Staff News

In October, **Professor Ratigan** and his wife Ellen welcomed into the world their 7 lb. 3 oz. daughter, Lila. Six months later, in April, **Dr. Sutirtha Bagchi** and his wife Mandrita announced the birth of their 7 lb. 2 oz. daughter, Srinika.

Congratulations and well wishes to **Dr. Zeynep Kabukcuoglu**, who, on June 8th, married Sean Yom, an associate professor in Department of Political Science at Temple University. In the two weeks that followed, **Dr. Mary Kelly** and Department Coordinator, **Cathy Costello**, witnessed the marriages of their daughters at St. Thomas of Villanova Church. On June 15, Madeline Kelly married Ryan Schneider. The service was officiated by Fr. Rob Hagan. On June 22, Devan Costello married Zack Scott. The service was officiated by our very own Fr. Craig McMahon.

Faculty Publications

Aysun, U., and **Kabukcuoglu, Z.** (2019). Interest rates, R&D Investment and the Distortionary Effects of R&D Incentives. *European Economic Review*, 111, 191-210.

Aysun, U., Jeon, K., and **Kabukcuoglu, Z.** (2018). Is the Credit Channel Alive? Firm-level Evidence on the Sensitivity of Borrowing Spreads to Monetary Policy. *Economic Modelling*, 75, 305-319.

Bagchi, S. (2018). A Tale of Two Cities: An Examination of Medallion Prices in New York and Chicago. *Review of Industrial Organization*, 53(2), 295-319.

Bagchi, S. (2019). The Effects of Political Competition on the Generosity of Public-Sector Pension Plans. *Journal of Economic Behavior and Organization*, 164, 439-468.

Bond, T., Bulman, G., **Li, X.**, and Smith, J. (2018). Updating Human Capital Decisions: Evidence from SAT Score Shocks and College Applications. *Journal of Labor Economics*, 36(3), 807-839.

Burke, S., Robak, P. and Stumph, C. (2018). Beyond Buttered Popcorn: A Project Using Movies to Teach Game Theory in Introductory Economics. *Journal of Economics Teaching*, 3(1), 153-161.

Fragiadakis, D. and Troyan, P. (2019). Designing Mechanisms to Focalize Welfare-Improving Strategies." *Games and Economic Behavior* 114, 232-252.

Jeon, K., and **Kabukcuoglu, Z.** (2018). Income Inequality and Sovereign Default. *Journal of Economic Dynamics and Control*, 95, 211-232.

Kabukcuoglu, Z. (2019). The Cyclical Behavior of R&D Investment During the Great Recession. *Empirical Economics*, 1-23.

Li, V. (2018). Search, Financial Market Frictions, and Monetary Transmission. *Journal of Money, Credit, and Banking*, 50 (Dec), 1935-1968.

Forthcoming Publications

Bagchi, S., Curran, M., Fagerstrom, M. (2019). Monetary Growth and Wealth Inequality. *Economics Letters*, 182, 23-25.

Carleton, C. and Kelly, M. (2019). Alternative Work Arrangements and Job Satisfaction. *Atlantic Economic Journal*.

Curran, M. and Velic, A. (2019). Real Exchange Rates and Country Characteristics: A Global Analysis, *Journal of International Money and Finance*, 97, 35-56.

Girma, Sourafel; Görg, Holger and **Kersting, E.** (2019). Which Boats are Lifted by a Foreign Tide? Direct and Indirect Wage Effects of Foreign Ownership. *Journal of International Business Studies*.

Kelly, M. and Kelly, M. (2019). Disney: Delivering More Content in More Ways. *Ivey Business School Foundation*.

Kersting, E., and Kilby, C. (2019). The Rise of Supplemental Lending at the World Bank. *Canadian Journal of Economics*.

Kersting, E., and Kilby, C. (2019). Do Domestic Politics Shape U.S. Influence in the World Bank? *Review of International Organizations*.

Kilby, C., and Michaelowa, K. (2019). What Influences World Bank Project Evaluations? In *Foreign Aid and Economic Development: Micro and Macro Perspectives*, eds. Dutta, N. and Williamson, C. Palgrave/McMillan.

Patel, P. C., Doh, J.P., Bagchi, S. (2019). Can Entrepreneurial Initiative Blunt the Economic Inequality-Growth Curse? Evidence From 92 Countries. *Business & Society*.