

Hoderlein, Wagner join the BC economics faculty

Twelve Ph.D.'s Awarded in University Commencement

The 134th commencement exercises of Boston College were held on 24 May 2010. Twelve economics students received the Ph.D. since the last commencement. They are listed with their thesis topics and advisors. **Giuseppe Fiori**, "Essays on Investment, Regulation and Labor Market Frictions" (Matteo Iacoviello); **Elizaveta Shevyakhova**, "Two Essays in Economics" (Matthew V. Wright); **Nicholas Sim**, "Modeling Quantile Dependence" (Zhijie Xiao); **Olga Sorokina**



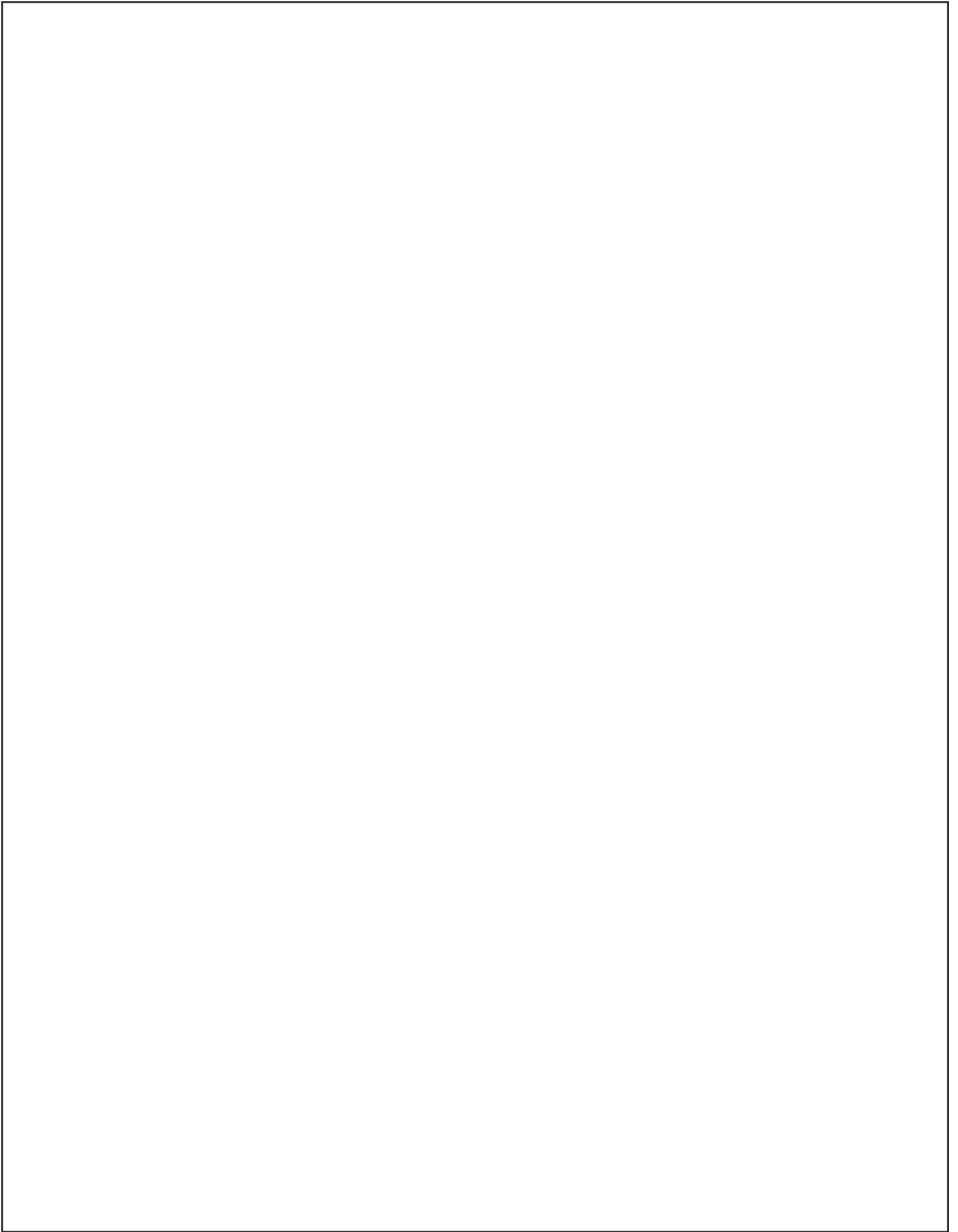
Econ PhD program earns high marks in National Research Council study

5g fYdcfHX Vmi hY *Boston College Chronicle* on 7 October, a new study of doctoral programs shows Boston College's continuing ascent into the top tiers of 5a Yf]Wb' fYgYUFW' i b]j Yfg]hYg']b' hY quality of its faculty and students.

The National Research Council (NRC), which reviews 5,000 doctorate programs at 222 of the leading research institutions in the United States every decade, released its long-awaited findings last k YY_"H Y; fUXi UY GWcc``cZ5 flg' / 'GW ences and the Connell School of Nursing's PhD program participated in the latest NRC rankings, with both schools achieving high levels of success, particularly in areas of University strategic investment. deans and other academic administrators.

5 WwfX]b['hc' 7UbXUW < YmbYfz ; fUXi UY GWcc``cZ

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Faculty News Notes

Jim Anderson has been busy with the fol--

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6fck bI blj Yfglmi]b'5 df]'"< YUgc`dfYgYbh
ed the paper in September at the California
Econometrics Conference 2010, at Stanford
University and at the Econometrics Seminar,
University of California, Riverside. Karim
`Ug`VYyb`Vi gnk]h`< U`K` \]h`cb`ÎH]g]b[`
a Conditional Form of Exogeneity," *Eco-
nomics Letters*žZcfh`Wa]b[`"< Yk`Ug`UJ`]g]h
ing Scholar at the Department of Econom-
]Wž`< Uj`UX`I`blj`Yfglmi`Ugi`ZU`" gYa`Yg]f`

Eyal Dvir presented his paper
"Does Short-Term Debt Increase
Vulnerability to Crisis? Evidence from the
9Ugi5g]Ub`:]bUvWU`7f]g]gž`ĉ]bhk]h`9`
6Yba`Y`YW`Uk`< Uj`UX`Z`U`79DF`Wb`Z`FY`b`W`
on "Bank Crisis Prevention and Resolution"
]b'5`a`g]f`X`U`a`ž`h`Y`B`69F`G`i`a`a`Y`f`b`g]h`h`ž`
Ub`976!`>9`7`cb`Z`FY`b`W`cb`Î`K` \`U`i`i`h`f`Y`Z`f`
:]bUvWU`";`c`V`U`n`U`h`cb`Ď`]b`:]f`Ub`_`Z`f`h`Ub`X`
h`Y`D`U`M`U`W`S`U`g]b`F`Y`g`U`F`W`7`cb`Z`FY`b`W`U`h`h`Y`
:]Y`X`U`F`Y`g`f`j`Y`6`Ub`_`c`Z`G`U`b`:]f`Ub`W`g`W`"< Y`
presented his paper "The Three Epochs of
C]Ď`f`c]bhk]h`?`Yb`F`c`[`c`U`h`< Uj`UX`U`h`
the NBER Summer Institute. This paper also
formed the basis for an invited discussion at
a conference on "Oil and the Macroecono-
my" at the Federal Reserve Bank of Boston.
Eyal was invited to participate as a panelist
]b`U`k`cf`_`g`a`cd` \`Y`X`]b`K`U`g` \`]b[`h`cb`ž`8`7`cb`
"Determinants of Oil Prices", organized by
h`Y`G`U`b`Z`cf`X`9`b`Y`f`]`mi`A`c`X`Y`]b[`:]`cf`i`a`"< Y`]g`
currently working on several papers in in-
h`f`b`U`h`cb`U`U`b`U`b`W`U`b`X`]b`h`f`b`U`h`cb`U`h`f`U`X`Y`

Fabio Ghironi was promoted to Research
5`gg`c`V`U`h`Y`]b`h`Y`b`h`f`b`U`h`cb`U`:]`:]b`U`b`W`U`b`X`
Macroeconomics Program of the National
Bureau of Economic Research in October
&S`S`" "< Y`W`b`h`]b`i`Y`X` \`]g`U`M`j`]h`Y`g`U`g`J`]g]h
ing Scholar at the Federal Reserve Bank of
Boston and co-advisor of the Boston Col-
`Y`]h`U`a`Z`cf`h`Y`7`c`"Y`]`Y`Y`X`7` \`U`Y`b`[`Y`"< Y`
presented seminars at Bilkent University,
Central Bank of the Republic of Turkey,
Federal Reserve Bank of Boston, Federal

Reserve Bank of Chicago, University of
British Columbia and Vanderbilt
I`blj`Y`f`g]h`m`i`<`Y`k`U`g`U`d`f`Y`g`Y`b`h`f`]b`h`Y`&S`S`
9i`f`cd`Y`b`9`W`b`c`a`]`W`5`gg`c`V`U`h`cb`5`bbi`U`
7`cb[`f`Y`gg`f`l`U`g`]`c`k`ž`I`?`E`U`b`X`h`Y`6i`b`X`Y`g`
bank's Spring Conference in Eltville am Rhe-
]bž;`Y`fa`U`b`n`i`<`Y`k`U`g`U`X`]g`W`g`U`b`h`]b`W`b`Z`f`-
ferences at the European Central Bank and the
B`U`h`cb`U`6i`f`Y`U`c`Z`9`W`b`c`a`]`W`F`Y`g`U`F`W`"< Y`
co-organized the Summer Institute Meet-
ing of the International Finance and Mac-
roeconomics Program of the National Bu-
reau of Economic Research and a Summer
Institute workshop on International Trade
U`b`X`A`U`M`c`W`b`c`a`]`W`ž`V`ch`]b`i`m`i`< Y`
obtained funding from Boston College's In-
g]h`h`h`Z`cf`h`Y`@`]V`F`U`5`f`l`g`Z`cf`U`b`Y`k`g`Y`a`]b`U`
series on International Economic Policy and
Political Economy for academic year 2010-
%&"< Y`U`g`c`k`cf`_`Y`X`cb` \`]g`f`Y`g`U`W`z`Y`b`c`m`X`
his family, and, importantly, followed the
Boston College men's hockey team as it cap-
tured the 2010 National Championship in
Detroit.

Peter Gottschalk and **Minh Huynh**
fD`8`Ñ`-E`di`V`]g` \`Y`X`Î`5`f`Y`9`U`b`]b[`g`b`-
equality and Mobility Overstated? The
Impact of Nonclassical Measurement Er-
ror,"

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Catherine Cornille of Boston College's Theology Department, of a "Symposium on Interreligious Dialog: Interreligious Dialog and Economic Development," held October 7-9, 2010.

Hideo Konishi and Se-il Mun published "The Role of Government in the Japanese Economy: A Review of the Japanese Economic Review, 2010." **Arthur Lewbel**, David Jacho-Chavez and Oliver Linton published "Identifying a Transformed Additively Separable Model," *Journal of Econometrics*, 2010.

Frank McLaughlin presented a paper "Sights Important in Teaching Modern Macroeconomics" during the week of June 20-25, 2010.

Bob Murphy has published "Instructor's Resources" to accompany the 1st edition of *Macroeconomics and the Financial System*, by N. Gregory Mankiw. He is the faculty adviser to the Boston College chapter of the Omicron Delta Epsilon, the economics honor society, the Director of the International Studies Program and continues to serve on the University Council on Teaching. Editorial duties include being the Editor for *Business Economics*, and the *Journal of Asia Business Studies* and at home, Bob is the Chair of the Economics Department.

Harold Petersen has just completed his 50th year at Boston College and is on sabbatical.

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for taxes, circulated at face value in retail transactions (and at only a small discount in broker transactions) as long as their supply of circulation and were priced at a discount relative to interest-bearing municipal bonds, when concern arose about their overissue. The spontaneous rejection of New Orleans money is not supported by legal tender laws. "This past year, **Yoto Yotov** (PhD '07) received the Distinguished Teaching Excellence at Drexel University. Yoto has been busy with the following publications: "Much Do we Care?" *Review of International Economics*; "The American Economic Geography," *American Economic Review*, forthcoming. Yoto presented "On the Incidence and Distribution of the Burden of the Tax on the Rental of Land" in a Department Seminar, Fordham University, New York, NY in Nov. 2009 and attended the following conferences: Midwest International Economics Meetings, October-November 2009 and the European Trade Association Meeting, October 2009. **Federico Mandelman** (PhD '04) have been busy with the following paper "Technology Shocks, Employment and Labour Market Frictions," *Journal of Applied Econometrics*. He suggests that a positive technology shock to the standard real business model fails to account for this empirical regularity. Can the presence of labour market frictions address this problem, without otherwise altering the standard real business cycle model using

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spring to the Omicron Delta Epsilon dinner called "The Roots of the Financial Collapse: ; c]b['K UřK Um6UWž' UbX' U dUdYf' Zca' this is available in the department's work-]b['dUdYf' gM]Yg'" < Y]g' Wbh]bi]b['hc' k cf_ cb'h'Y\]g'cfmcZÚbUvMU' W]gYg'UbX']g'Ugc' working on a textbook on capital markets, which he hopes to place online as a free text.

Uzi Segal was on the program committee of the RUD 2010 conference in Paris this past summer and his paper "Transitive Regret" (with Sushil Bikhchandani) was accepted for publication in *Theoretical Economics*.

Tayfun Sönmez and **Utku Ünver** published "7ci fgY' 6]XX]b['5 h6i g]bYgg' GWcc`gž' *International Economic Review*, 2010. Utku also published "Dynamic Kidney Exchange," *Review of Economic Studies*, 2010.

Georg Strasser 'dfYgYbhX' ÎK \m Xc' 7Yf- H]b' A UM'c'Wbca]W B Yk g' 5bbci bW- a Ybh'g< Uj YU6]]'a dUM'cb'5 ggYhDf]Wgž' 'fk]h' 'H' ;]'Vflž 7" GWH]ž UbX' 7" JY] U' at the 20th (EC)^2-Conference on Real- ħa Y 9Wbca Yf]Wg' Uhi 7F95H9C#5 U' i g' I blj Yfg]H' ÎH'Y 9 W]bW'h'cZ h'Y ; 'cVU' A Uf_Y'g' Zcf' :]bU' ; ccX'g' UbX' DfcXi W]j Y' Capabilities" at an invited seminar at Purdue University, and at the conference on Microeconomic Sources of Real Exchange Rate Behavior at Vanderbilt University; "On the Correlation Structure of Microstructure Noise in Theory and Practice" (with F. 8]Yvc' XE'Uih'Y Ubbi U' A YH]b['cZ; Yfa Ub' 9l dUh'9Wbca]g'g'Uhl' blj Yfg]h' h< Y]XYVf["

Job market successes for new PhDs

Recent placements of BC EC PhDs include:
A UH'c' 7UM]U'cfYž< 97' A cblfYU
Nadia Karamcheva, Urban Institute
Luigi Pascali, Pompeu Fabra University
; Yc' fYm'G]bnYbVUWYfžH' Y5 bUng]g; fci d

Bayesian techniques that allows, but does not require, labour market frictions to generate a negative response of employment to a technology shock. The results of the estimation support the hypothesis that labour market frictions are the factor responsible for the negative response of employment." Francesco and his wife Romina welcomed U VUm [jf`ž 6]UbWž Vcfb` `Ug: Yfi Umi, ž

ABDs Activities Abound

K YUFYd`YUgYXhc fYdcfhUici f`WffYbhD\ 8` students are very active in professional circles. Some examples:

Alessandro Barattieri presented “Some Evi-XYbWcb h`Y=a dcfhUbWcZGhWmK U Yg` Uih`Y&S%K cf`X`7cb[fYgg`cZh`Y9Wbca Yf]W Society and at the Federal Reserve Board, “Estimating Trade and Investment Flows: Partners and Volume” at the European Eco-bca]W`gg`WUhcWbZfYbWZ`7ca dFUhj`Y 5Xj`UbHj`YZGYfj`JWHUXYUbX; `cVU`=a`VU-ances” at the Federal Reserve Board and at h`YA`JXK`Yg`h`bhfUhcU`9Wbca`JW`fci`d`5`Ygg`UbXfc`g`Yb`h`Yg` a` a`Yf`]b`K`Ug`]b[`hcbZ DC as a summer dissertation intern at the Federal Reserve Board.

Jin-Young Choi presented her paper “Fixed-Neighborhood Regression Discontinuity Estimators and Their Characteristics” at the Public Economic Theory 2010 conference, June 8 & !&ž6c[Uh]Wl` b]j`Yf`ghž`g`UbVi` ``

Nadia Karamcheva presented one of her dissertation essays in June at the Netspar`bhfUhcU`DYbgcb`K`cf`_g`cd`]b`Ni`f]Wž`Gk`]hmY`UbX`UbX`h`Yb`]b`5`i`[`i`gh`U`h`Y9Wbc`a`Yf]Wc`WmK`cf`X`7cb[`fYgg`]b`G`Ub[`\Už`China.

`b`5`df`]ž`**Luigi Pascali** received Boston 7c`Y`Yg` ;`fUXi`U`Y`UbX`Dfc`Zgg]cbU`FY`gYUFW`9l`W`YbW`5k`UX` ``H`Y`5k`UX`k`Ug` in recognition of Luigi's superb dissertation. Especially noteworthy was the highly innova-hj`Y`f`gh`Ygg`UmcZ`]g`X]gg`Yf`UhcZ]b`k`]W`Y` made use of the expulsion of the Jews from

Grad student awards

: cf 5M \$!%Z **Alessandro Barattieri** and
; Yc fYnGUnYbVUWYf were awarded one-



