



# GC Economics Program Newsletter

December 28, 2011

## Dear Friends and Alumni of the Economics Program:

Greetings from the Ph.D. Program in Economics at the CUNY Graduate Center as we enter the beginning of 2012.

Much has happened in the program over the last year. As in the last Newsletter, below you will find information on faculty and student achievements this past year and the events we organized. We would like to express our heartfelt gratitude for your generous donations to the Graduate Program.

Nine of our students received their doctoral degrees during the Commencement Ceremony in May 2011. Our job placement continues to be strong and diverse, despite a difficult year for the economy. Our placements included tenure-track jobs in academic institutions such as the University of Idaho, the College of New Rochelle, Bergen Community College, post docs in prestigious institutions such as Yale University and the University of Illinois at Chicago, analysts in financial institutions such as Capital Management and IS Investment Bank, and researcher in the Chung-Hua Institution for Economic Research. You can find the listing of our graduates and their dissertation titles on the Economics Program's Graduate Center Website, at <http://web.gc.cuny.edu/Economics/pages/alumni.html>. Please help us keep it up to date by sending us any change in your professional life.

We had a year full of many activities:

#### *Admissions and fellowships*

The number of applications continued their strong growth. With an admission rate of 25 percent among highly qualified and accomplished candidates, 25 new students enrolled in the Program. Among these, seven were awarded a Chancellor's Fellowship, which provide tuition, New York State Health insurance and teaching fellowships at CUNY campuses.

#### *New appointments*

Since last year two new faculty were appointed members of the graduate faculty in economics. These are Bill Gallo (Associate Professor, [School of Public Health, Hunter College](#)) who specializes in health economics, and Jonathan Peters (Professor, [College of Staten Island](#)) with interests in transportation economics and transit financing. We also welcomed Diana Santiago as our new Administrative Program Officer and Anne Kanellopoulos as our College Assistant.

#### *Scholarly achievements of the faculty, students and academic recognition*

We are very proud of our students who have been working very hard and are already being productive at an early stage of their careers. During the 2010-2011 academic year they produced 8 journal articles, presented in 3 conferences and earned a best paper award. You can see the details on page 7 of this Newsletter. Our faculty has also been prolific. Achievements including 3 books, 50 journal articles, 13 book chapters and reviews, participation in 71 national and international conferences and invited seminars, 16 research awards and 23 press interviews and citations, show the presence of the CUNY faculty both in academic and nonacademic discussions.

#### *Alumni Activity at the Graduate Center*

Several alumni are involved in helping the GC set a course for the coming years. Ellen Dulberger (Economics 1986) is co-chairing the Alumni Professional Development Task Force. Ray Quinlan (Economics 2007) is a member of the Board of Trustees of the GC Foundation, and Turan Bali (Economics 1998) is serving on the Alumni Advisory Panel to the Strategic Planning Council, which is charged with overseeing the process of developing the Strategic Plan for the Graduate Center.



### *Seminars and Colloquia*

Last fall the CUNY Macro Finance Working Group organized the Third Colloquium, which was attended by a large number of GC students and faculty from Queens College, Baruch College and the College of Staten Island, eager to share their work. The New York City-Wide Seminar series in Health, Demography and Labor, run jointly by GC and Columbia faculty and sponsored by the NBER, brought in renowned speakers specializing in the field. The Program's Tuesday Applied Economics Seminar series continues to attract external visitors, GC faculty and students. We are delighted to see alumni in these events and would love to see more of you. If you would like to participate, please feel free to contact us to get a preliminary program, or you can find the current programs for each of these events on their respective web sites.

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One of the major events of last year was Alumni Day on May 13, 2011, made possible by your contributions to the program. The highlight of the day, the Round Table Discussion on "What is the Role of Quantitative Finance After the Financial Crisis?" organized with a great deal of help from Liuren Wu (Baruch College) and moderated by Glen Whitney (NYC's Museum of Mathematics). In a spirited discussion, participants Robert Engle, the 2003 Nobel Laureate in Economics (NYU), Peter Carr (Morgan Stanley and NYU), and Tobias Adrian (Federal Reserve Bank of New York) examined risk management in and policy responses to the 2008 financial crisis. The event attracted considerable attention among faculty, students, alumni and visitors. You can see further details on pages 17 and 18 of the GC publication *365 Fifth* and you can see more pictures [here](#).

We are planning another Alumni Day event for end of the Spring semester in the coming year as well. Please check our website soon for details.

### Alumni Day 2011



### *Goals for the future*

In the last Alumni Newsletter, at the initiative of his former students, we expressed our desire to create a student dissertation endowment prize in memory of Professor Salih Neftci. Many thanks to those who responded enthusiastically to this initiative. However, since then, the minimum level for an endowment was raised to a level that is not compatible with the available funds. We have thus decided to award a more modest annual prize for students writing in the fields of applied macroeconomics and finance. We will announce the first recipient(s) during 2012 and we are hoping that you will keep supporting this initiative.

A few of you have expressed interest in funding other field related and/or named prizes, as well as to be involved in awarding these prizes. We are in the process of constituting a Steering Committee, which includes alumni, and which will not only decide and distribute the awards and spearhead fundraising activities, but will also be involved in energizing alumni-faculty and student relations. We hope to build bridges between the program and its alumni, in both academic and the non-academic sectors, while helping to shape the future of the program. If you are interested in being part of this exciting development, please let me know.

As some of you may be aware, CUNY and the Graduate Center have been particularly affected by substantial cuts due to the fiscal crisis faced by the City and the State. Despite bearing its share of cuts to the classes offered, the Economics Program was able to preserve and maintain the integrity of the program and move forward with a lively academic agenda. Now, more than ever, we would appreciate immensely any contribution you would like to make towards our activities or prizes. If you would like to send a check directly, please do it in my name and I will deposit it in the appropriate account. Alternatively, you can follow the instructions on the next page to give your gift online.



We are still looking forward to receiving news of your achievements. Please email me any information on you, which you would like to share with us.

Just a reminder, we would love to have you join us on the web, if you have not done so already on:  
our LinkedIn page at CUNY Graduate Center Economics  
and Facebook page at CUNY GC Economics Department

I look forward to hearing from many of you in the coming year.

Yours sincerely,

Merih Uctum  
Executive Officer  
muctum@gc.cuny.edu



***Supporting the Economics Program and the Graduate Center***

If you would like to make a gift online, please go to  
[https://community.gc.cuny.edu/program\\_funds](https://community.gc.cuny.edu/program_funds)

If you would like to make a gift to the Economics Program

- Indicate the amount
- In the designation drop down box, indicate "Economics"
- If you would like your gift to go to the Salih Neftci fellowship fund, please indicate so in the Comments box under "Additional Information"
- Proceed to filling out the Billing Information.

If you would like to contribute to the Graduate Center's Annual Fund or any other fund, please click on the associated link and proceed as before.

If you would like to make your gift through the mail or over the phone, please let me know, I will make sure that your contribution is properly processed. Please make your check payable to the Graduate Center Foundation, Inc. and mail either to me or the second address below. You can indicate on the check where specifically you would like to target your donation.

Merih Uctum  
Executive Officer  
Program in Economics  
365 Fifth Avenue, Suite 5313  
New York, NY 10016-4309  
Tel: 212-817-8256  
Email: [muctum@gc.cuny.edu](mailto:muctum@gc.cuny.edu)

The Graduate Center  
Office of Institutional Advancement  
365 Fifth Avenue, suite 8204  
New York, NY 10016-4309

**ECONOMICS STUDENT ACHIEVEMENTS 2010-2011**PUBLICATIONS:

**Takuya Hasebe** "Intergenerational Dynamics in Agriculture as an Economic Activity' in Agriculture and Rural Development in Sri Lanka" (2011), with B. Weeraratne (GC). A Felicitations Volume in honour of Dr. S.M.P. Senanayake. Published by the University of Colombo, Sri Lanka.

**Stephen O'Connell** "Promoting Entrepreneurship, Growth, and Job Creation," with Ejaz Ghani (World Bank) and William R. Kerr (Harvard Business School and NBER) in *Reshaping Tomorrow*, Ghani, Ejaz (ed.), forthcoming. Oxford, UK: Oxford University Press, 2011

**Thomas Piskula** "Governance and Merger Activity in Banking", accepted for publication in the *Journal of Business and Economic Studies*.

The Award for the Best Paper by Doctoral Student in the 37th Annual Conference of the Northeast Business and Economics Association (9/30-10/2, Morristown, NJ) for his paper "Governance and Merger Activity in Banking".

<http://www.flickr.com/photos/2010nbea/5086729425/in/set-72157625178144102>

**Hyongsuk Shim** "Disaggregate Multimodal Travel Demand Modeling Based on Road Pricing and Access to Transit", coauthored with J. Peters (CSI) accepted for publication in the *Transportation Research Record of the National Academy of Sciences*.

"Electronic Toll Collection System and Travel Demand: A Field Experiment of Toll Facilities in New York City" with J. Peters (CSI), accepted for publication in the *Journal of Regional Studies & Development*.

**Bilesha Weeraratne** "Intergenerational Dynamics in Agriculture as an Economic Activity' in Agriculture and Rural Development in Sri Lanka" (2011), with T. Hasebe (GC). A Felicitations Volume in honour of Dr. S.M.P. Senanayake. Published by the University of Colombo, Sri Lanka.

"Solving the Forward Discount Bias Puzzle in a Small Open Developing Economy: Evidence from Sri Lanka" (2011), *South Asia Economic Journal*, vol. 12 no. 1 pp **61-89**.

**Duygu Zirek** "Aggregate Earnings and Expected Stock Returns in Emerging Markets", with K.O. Demirtas, *Emerging Markets Finance & Trade*, May-June 2011, Vol. 47, No. 3, pp. 45-64. ()

CONFERENCE PRESENTATIONS:

**Bilesha Weeraratne** "Disaggregate Multimodal Travel Demand Modeling Based on Road Pricing and Access to Transit": Transportation Research Board 90<sup>th</sup> Annual Meeting, 2011, Washington.

**Junnan Zhao** "Does Exchange Rate Volatility Depress Trade Flows in a Small Open Economy? Evidence from New Zealand", the 51<sup>st</sup> New Zealand Association of Economists Annual Conference, New Zealand, July 2010.

"Is Currency Revaluation Contractionary in China? A VAR Analysis", the Eurasia Business and Economics Society Conference, Istanbul, Turkey, June 2011.

**Duygu Zirek** "Aggregate Earnings and Expected Stock Returns in Emerging Markets": *The Society for the Study of Emerging Markets (SSEM)*, EuroConference **2010**, Milas, Turkey