Dear Friends and Alumni of the Economics Program:

Best Wishes from the Ph.D. Program in Economics!

With this seventh edition of our Newsletter (prepared with the highly-valued help of Diana Santiago), I am pleased to share with you the recent news from our Program. Time flies! The previous Newsletter covered 2015-2016, and I very much intended to make this a more or less annual publication. And now here we are: June 2019!

In these three short years, we saw a significant changing of the guard at the Graduate Center. Our doctoral faculty list experienced a bit of turnover: thirteen names were taken off, as colleagues concluded their career or are continuing it elsewhere; and ten names were added, representing new colleagues who are now contributing their considerable skills to our Program. Not unexpectedly, this will lead to shifts in the areas of strength in our Program. For more on this, see pp. 9-12 of this newsletter.

Moreover, 32 students graduated with a doctorate degree and a few more obtained their master’s degree; and 42 new students joined our Program. Sometimes, dry numbers such as these remind me of the fact that education is a business with career building as one of its products. But doctoral education is not mass production: each career that is kicked off here at our Program is also a person with a face and many memories.

If career building is one product, research is another. Between 2016 and 2018, by my count, the members of our current doctoral faculty produced 168 journal articles, 16 contributions to edited volumes, 6 books, and 6 edited books—and students added some more publications. Kudos to them all!

In this context, I should mention a terrific conference in November 2018, entitled “Perspectives on the Financial Crisis,” organized by Merih Uctum; see p.9 for more on this. It was also the third Alumni Day event of 2016-2018, following after Alumni Days on 26 April 2017 (with a panel discussion on “Trade, Jobs, and Inequality”) and on 20 April 2018 (with a Health Economics Colloquium organized by Michael Grossman).

Not to be outdone, Diana Santiago received a Graduate Center Outstanding Service Award in 2017 for her work as the Program’s Assistant Program Officer. She is fully deserving of this recognition; we all rely on her a lot for the smooth day-to-day functioning of the Program.

A new initiative is the Economic Studies Group. Having started in 2016, the ESG website at esg.gc.cuny.edu addresses pressing concerns of our time with objective, unbiased, data-driven brief in the form of policy analyses, primers and policy papers. It gives greater visibility to the Economics Program in a way that complements and supports the Graduate Center’s public mission. See p.13 for more on the ESG.
While all of these exciting things were happening, the Program underwent its mandatory 10-year review in 2017. The word “underwent” properly suggests that this is a dreaded event, not unlike a very thorough health check-up. Here is the routine: the GC administration first asks for a self-study that addresses a laundry list of key items that might indicate one sickness or another; then, a small committee of highly accomplished academicians from outside the GC visits the campus, examines the X-rays, and speaks to the patient (the faculty and students); the visiting committee writes a report about all that is ill and well with the Program; the Program has a chance to offer feedback on this report, perhaps contesting the diagnosis; and finally, the administration issues a verdict about the Program’s state of health. The stakes of this examination are high: it matters for future resource allocations, such as size of the incoming student cohort, the number of Graduate Center Fellowships, the number of courses each semester, the size of the operational budget.

The outcome? Well, we are pleased to report that, relative to the review in 2007/2008, the Program’s health has improved, its performance has strengthened, its involvement in the public mission of the GC has become more visible, and, with steady exercise and some more vitamins, the future is bright. One vitamin is a dissertation seminar, which we started in Fall 2018. This draws students working on their dissertation out of isolation, gives them opportunities to present their research and practice their presentation skills, and helps them prepare for the job market. Furthermore, we will seek to improve access to data, and to develop colloquia and seminars for not only our doctoral faculty but indeed all CUNY Economics faculty. We will also strive for a STEM classification for the Program; this will give access to a 3-year OPT for our international students upon graduation and therefore should also help in recruiting the next cohorts of international students.

Part of this check-up is the simple question of who we are and what we are doing. This newsletter shares a few details that were collected for the 10-year review in 2017, some of it in updated form. As much work as it was to collect these data, it is also satisfying to examine them. For example, we often stated to prospective students and others that our placement was 50-50 in terms of academic and non-academic positions, with year-to-year fluctuations that depend on the business cycle. And what do you know: the data verify this. Moreover, the data show that our students are a very diverse group: among those who are U.S. citizens or green-card holders, we are at least as diverse as the reputedly-diverse Graduate Center student population, and at the same time, our student body brings together many more cultures from across the globe. Furthermore, the gender distribution among students is very similar to other economics Ph.D. programs in the U.S., but our faculty counts quite a few more women than the typical economics doctoral program in the U.S.

What we are doing now in 2019 is in many ways not the same as what we did in 2007. Over the past decade, our admissions process became more selective, involving Skype interviews and pushing admission rates down from above 50% to below 20%. Micro, macro, and applied econometrics courses were revamped. A writing requirement now gives students an early jump at, possibly, their dissertation research. Also, consider the dissertation seminar that was already mentioned above, more guidance for the job market adventure, an overhaul of Program governance, alumni day events, colloquia, etc. And we are striving to improve yet more.

Let me end with where I started: I referred to a change of the guard here at the Graduate Center. Yes, by the end of the coming academic year, there may (should!) be a new President and a new Provost, but very soon there will also be a new Executive Officer. June 30th will be my last day as the EO. It has been an interesting four years, and I appreciate having had the chance to do it. Even so, I greatly missed the more typical academic activities of research, teaching, and dissertation supervision, and I
am looking forward to resuming that normal academic life soon—and my family will surely be happy to see my face a little more. On July 1st, Christos Giannikos will take over with fresh energy and ideas. Let’s welcome him with all the support he needs!

Wim Vijverberg
Professor and Executive Officer
Ph.D. Program in Economics

P.S.: Please help us keep our files up to date by sending us any changes in your professional life (new job, new job title, new contact information), and keep in touch by sharing with us major events in your lives. You can email any new information to the Executive Officer (wvijverberg@gc.cuny.edu until June 30th or cgiannikos@gc.cuny.edu afterwards) or to Diana (dsantiago@gc.cuny.edu).

The Program's Changing Face

Every organization has its comings and goings. In these three short years since the last Newsletter, the face of the Program has changed quite a bit, both among the central line faculty and among the consortial faculty.

News about the central line faculty:

As you most likely know, Michael Grossman retired as Distinguished Professor from the Graduate Center in 2017 and is now an Emeritus Professor of our faculty. He joined the Graduate Center as a visiting assistant professor in 1972; published 7 books,1 73 journal articles, and 35 contributions to edited volumes; wrote many book reviews, op-ed articles, and letters to the editor; and gave numerous presentations at conferences and university seminars. Funding agencies recognized his excellence and often provided him funding for his research: over the years, he was named as principal investigator, co-investigator or senior investigator on 43 grants. He was president of the Eastern Economic Association in 2008 and of the American Society of Health Economists in 2008-2010. Many of you know him as the Executive Officer of the Economics Program from 1983 until 1995 and then again in Fall 1998. And many more of you know him as the instructor of Microeconomic Theory I, which he taught every year for more than 40 years straight! He supervised 115 completed dissertations and participated in 175 dissertation committees, the last few of which are still in progress. Apart from all that, he maintained active relationships with numerous alumni, developing a network that is the envy of all other academic programs at the Graduate Center. Ah, and if you would think that Mike retired in the sense of abandoning his profession as an economist, you should check the NBER website: he continues as the director of the New York office of the NBER (at 5 Hanover Square, 16th Floor, Suite 1602, New York, NY 10004-2630), and you may still reach him at mgrossman@gc.cuny.edu.

1 In 2017, Michael published two books at the Columbia University Press, entitled Determinants of Health: An Economic Perspective and The Demand for Health: A Theoretical and Empirical Investigation.
In January 2018, we welcomed Miles Corak to the Graduate Center. Miles obtained his Ph.D. degree in Economics from Queen’s University in Canada. Prior to his arrival here, he was a Full Professor at the Graduate School of Public and International Affairs at the University of Ottawa since 2007; he was the Director of the Family and Labour Studies Division at Statistics Canada from 1999 to 2007; and he held other government research positions prior to that. So, he has interesting stories to tell about life both in academia and outside in government. Miles’s area of expertise may be defined as labor economics with an emphasis on inequality and social policy. Topics of research include child development, educational achievement, unemployment, immigration, and, most of all, inequality and poverty. In particular, he is considered the foremost authority on intergenerational income mobility. At the Graduate Center, he divides his time between the Economics Program and the Stone Center on Socio-Economic Inequality.

Just a few months later, in August 2018, we welcomed Lilia Maliar to the Graduate Center. Lilia obtained her Ph.D. degree in Economics from University Pompeu Fabra, Barcelona, Spain, in 2005, started her academic career at the University of Alicante in Spain, and spent 10 years at Stanford University. Her published work spans the areas of computational economics, macroeconomics, economies of transition, open-economy macro modeling, inequality, and game theory. In this, her papers often bridge the different areas: her work has a strong technical-methodological component that finds applications mostly in macroeconomics (sometimes in the context of transition economies or international economics), but also in inequality and game theory. Some of her recent work has dealt with the nonlinearity that the zero lower bound on interest rates causes for macroeconomic modeling.

**News about the consortial faculty:**

We have the pleasure of welcoming eight new members of the doctoral faculty:

- Prabal De (City, Health Economics, Development Economics)
- Monica Deza (Hunter, Economics of Crime, Economics of Risky Health Behaviors, Labor Economics)
- Guillaume Haeringer (Baruch, Market Design, Matching, Social Choice)
- Matthew Nagler (City, Applied Microeconomics, Industrial Organization, Behavioral Economics, Social Economics)
- Francisco Penaranda (Queens, Asset Pricing, Portfolio Management)
- Nuria Rodriguez-Planas (Queens, Labor Economics, Education Economics, Cultural Economics, European Labor Markets)
- Suleyman Taspinar (Queens, Econometrics, Spatial Econometrics, Applied Econometrics), and
- Jessica Van Parys (Hunter, health economics, healthcare).

A number of consortial faculty members retired, and we wish them well in their new endeavors:

- Howard Chernick (Hunter)
- Marjorie Honig (Hunter)
- Mitchell Kellman (City)
- Jae Won Lee (Baruch)
- Edward Rogoff (Baruch)
We saw some leave for other pastures, where we wish them success with the continuation of their career:

- Ryan Edwards (Queens)
- Inas Rashad Kelly (Queens)
- Sakiri Kitao (Hunter)
- Zhou Lu (City)
- Purvi Sevak (Hunter)

Sadly, two colleagues passed away:

- Jeffrey Weiss (Baruch)
- Oscar Fisch (Lehman)

Miles Corak joined the Economics Program in January 2018. Our current students are already getting to know him, but for the benefit of those among us who haven’t had the pleasure of interacting with him, here is a short Q&A session:

Q: Who is Miles Corak?

I am trained as a labour economist, with a PhD from Queen’s University in Kingston Canada, and have had a varied career moving between public service and academia. Before joining The Graduate Center in January 2018, I taught principles of economics in a way relevant for public policy as a full professor with the Graduate School of Public and International Affairs at the University of Ottawa, and before that I was a member of the senior management at Statistics Canada, Canada’s national statistical agency. I have also been a visiting researcher with the UNICEF Innocenti Research Centre in Florence Italy, the Centre for Longitudinal Studies at the University of London, the Office of Population Research at Princeton University, with the Russell Sage Foundation in New York City, and was a visiting professor with the Department of Economics at Harvard University.

Q: What is your area of specialization?

My dissertation used administrative data associated with the Canadian Unemployment Insurance system that allowed me to track individual claimants over a 20-year period, documenting the extent of repeat reliance on the program and studying state dependence in these patterns. As an applied labour economist I have an interest in most areas of the economics of work and pay, but for the last 20 to 25 years I have been steadily working more intensely on intergenerational income dynamics, and in particular on the way in which the correlation in parent and child outcomes are related to different aspects of inequality.
Q: Which has been the research project that you enjoyed most?

That is not a simple question to answer! Upon reflection my projects tend to go through three related phases. I spend a good deal of time in developing and becoming familiar with new data, and then try to formulate interesting questions to which the data can in principle offer an answer. Then in conversation with the existing literature, I spend just as much time researching and writing a series of inter-related papers that I hope will get published in reputable journals. And finally, I tend to step back and write a series of synthesis papers, newspaper articles, or posts on my website to disseminate the results to the public policy community. Each phase has its rewards and its challenges. But I particularly enjoyed writing a paper called “‘Inequality is the root of social evil,’ or Maybe Not? Two Stories about Inequality and Public Policy.” It took much longer than I originally anticipated, went through many drafts, but I learned a good deal, placing my own work in the larger discussion about inequality, what it is, why we care about it, and what can or should be done about it. I have been told the paper had an important impact on some debates in the public policy community in Canada, so that was rewarding as well.

Q: Your name has been associated with the “Great Gatsby curve.” What is that all about?

On January 12th, 2012 the chairman of the President’s Council of Economic Advisors, Alan Krueger, gave a speech in Washington called “The Rise and Consequences of Inequality.” It was with that speech that the “Great Gatsby Curve” entered into the academic vocabulary, and into public policy discussion. I had been in correspondence with Professor Krueger during the previous autumn, and sent him a scatter plot that I had developed as a summary of the literature showing a cross-country correlation between the degree of income inequality at a point in time and the degree to which inequality is transmitted across generations, as measured by the elasticity between parental earnings and the adult earnings of their children. Interestingly enough countries with more inequality tend to be countries with less intergenerational mobility. This proved to be a provocative relationship because it questioned a longstanding assumption in American policy discourse: that high inequality is in some sense acceptable because it is associated with a good deal of mobility. But the Great Gatsby Curve, as Professor Krueger called it in his speech, brought this into question, suggesting that high and growing inequality is a threat to economic mobility and equality of opportunity. In one way or another this relationship has motivated a good deal of my research, some of which I summarized in a 2013 Journal of Economic Perspectives paper. But the phrase has proved to be an equally effective communication device, and I tell the inside story of how the cross-country correlation got its name in a post on my web site. Get all the details here: https://milescorak.com/2016/12/04/how-the-great-gatsby-curve-got-its-name/

Q: What brought you to the Graduate Center?

I am so pleased to have joined the Faculty at the Graduate Center, and was attracted by the opportunity to teach and help develop the research of the students in the Economics Program as well as continue my research in a stimulating environment. I really look forward to supporting the doctoral students as they work toward their goals, and I’m also excited to be part of the Stone Center on Socio-Economic Inequality. With motivated and sincere students, and interesting colleagues, hey ... what else could you ask for!
Lilia Maliar joined the Economics Program in August 2018. One of her first courses at the Graduate Center was Macro II. Yes, every incoming cohort will get to know her quickly. But for the benefit of those among us who won’t have to take Macro II anymore, here is a short Q&A session:

**Q: Can you please briefly outline your professional trajectory?**

I did my PhD in Barcelona at University Pompeu Fabra, a leading Catalan research center with such world renowned faculty as Fabio Canova, Jordi Gali, Andreu MasColell, Albert Marcet, Xavier Sala-i-Martin, Morten Ravn, among others. I specialized in quantitative macroeconomics, in particular, numerical analysis of models with heterogeneous agents. In one chapter of my thesis, I developed a heterogeneous agent version of Kydland and Prescott’s (1982) model and Finn Kydland, a Nobel Prize winner, came to participate in my thesis defense. After graduation, I started my career at University of Alicante (Spain) but later I moved to Stanford University and Hoover Institution, where I stayed for 10 years till I joined CUNY.

**Q: What did you like most about your time at Stanford and Hoover Institution?**

First of all I liked working with Stanford students. Apart from Computational Economics that I taught in the Economics PhD program, I also taught Microeconomics and Game Theory to non-Economics PhD students. These courses had the same curriculum and the same set of materials as those taught to Economics PhD students by Ilya Segal, Paul Milgrom and Doug Bernheim. However, my students came from non-Economics PhD programs including Education, Political Science, Law, Management Science and Engineering, etc. I was always amazed how some of these students were able to learn the same (very hard) material as Economics PhDs did, without any previous knowledge of Economics and sometimes without formal training in math. I maintain the contact with many of my former students, and they say that Economics classes are useful for their careers. Another thing that I liked about Stanford was the number of weekly seminars: I attended all kinds of seminars, talks, conferences, workshops, events, etc. not only in the Department of Economics, Business School, SIEPR, Hoover Institution, but also in other departments. Finally, at Stanford, I met many interesting people, in particular, I closely collaborated with two well-known economists, namely, Ken Judd and John Taylor. Much of what I know today I owe to them!

**Q: Why did you decide to move to the Graduate Center?**

I think the Economics PhD program at the GC is very unique and it has a lot of potential. The fact that the CUNY colleges can actively participate in the life of the graduate program makes the amount of human resources available to the graduate students very abundant. The program’s geographical location on Fifth Avenue, near the Empire State Building, and the financial support available to the students are big pluses of the program that can be potentially attractive for prospective students. I am looking forward to moving forward together with the CUNY faculty and students.
Q: What do you like most about your profession?

I have much passion and intellectual curiosity for both Economics and other fields, and I am thrilled to discover the unknown. I enjoy those intense days and sometimes nights that lead to something new, and I am happy to see that other researchers find useful the things that I do. In one article, I, with co-authors, derived a new more efficient version of the Smolyak sparse grid formula, and I was happy to discover that our formula was used by researchers from all kinds of fields: math, computer science, engineering, astrophysics, computational chemistry, etc. Our computer codes are downloaded by thousands of researchers. Sometimes people think that I am a computational economist but I also have research on aggregation of preferences, game theory, international macroeconomics, transition economies, income and wealth inequality, monetary economics, population aging, labor economics, etc. I like to work on the real-world problems: for many years, I was an adviser to the Bank of Canada on their large-scale ToTEM model for projection and policy analysis -- we solved a “baby ToTEM” model with 26 state variables, a really big baby! My other recent applied project is the evaluation of the cost of Brexit- a joint work with researchers from the Bank of England. Finally, I enjoy attending conferences, visiting other research institutions, talking to my colleagues and learning new things. I cannot imagine what would be my life without learning.

Q: What are you working on now?

My most active current area of research is artificial intelligence. AI has many impressive applications like image and speech recognition, composing music, playing chess and Go, etc. So, I thought that maybe AI can solve those difficult models that the economists want but cannot solve yet. Together with my coauthors, I currently develop an interface that makes it possible to cast economic models into the Google TensorFlow library, the same software that is used by data scientists for image and speech recognition.

I also have contracts with the MIT Press and Cambridge University Press on two books that summarize my teaching experience, one is on Computational Methods for Economists and the other is a Macroeconomics graduate textbook.

Finally, I have many active project in various areas of economics in collaboration with Serguei Maliar (my lifelong collaborator and spouse), Yuriy Gorodnichenko (UC Berkeley), Larry Kotlikoff (Boston University), Vadym Lepetyuk (Bank of Canada), Inna Tsener (UIB), John Taylor (Hoover Institution), Pablo Winant (Paris Business School), among others.

Q: You are an Associate Editor of Quantitative Economics. Based on your experience “on the other side” of the publication business, what advice do you have for those of us trying to get our papers published?

I think the key to success (including publishing) is a genuine interest in the projects one is working on. The goal must be to learn, understand and reach the frontiers, and publication will arrive. If the goal is to publish, the publications are usually mediocre (if any).

Q: What do you like to do in your free time?

I like traveling with my family, especially, when nature walks are involved. I have two kids: a son who is a freshman at the University of Chicago, and a daughter who is a middle-school student. When time allows, I go to a gym and take all kinds of classes - running, biking, body attack, body pump, interval training, yoga, bootcamp.
## Facts About Faculty

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<th>Size</th>
<th>73 doctoral faculty members</th>
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<tr>
<td><strong>Affiliation</strong></td>
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<tr>
<td>Baruch College: 21</td>
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<td>Brooklyn College: 6</td>
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<td>City College: 4</td>
<td></td>
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<td>College of Staten Island: 6</td>
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<td>Graduate Center: 5</td>
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<td>Hunter College: 14</td>
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<td>Lehman College: 1</td>
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<td>Queens College: 14</td>
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<tr>
<td>School of Public Health: 1</td>
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<tr>
<td>Adjunct faculty: 1</td>
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<tr>
<td><strong>Rank</strong></td>
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<tr>
<td>Distinguished Professor and Nobel Laureate: 1</td>
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<td>Distinguished Professor: 2</td>
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<td>Professors: 35</td>
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<td>Associate Professor: 28</td>
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<td><strong>Gender</strong></td>
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<tr>
<td>Male 50</td>
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<td>Female 23</td>
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Note: According to the 2014 CSWEP Annual Report, women account for 32.9% of new Ph.D.s in economics, almost 30% of assistant professors, 23.5% of associate professors, and 12.1% of full professors. With our faculty composition by rank, if our faculty were similar to the national average in 2014, 17.2% (12.6 of 73) of our faculty should be female. Thus, our 31.5% (23 of 73) is much higher than the national average—even if we allow for the small changes that happened between 2014 and 2018. (See [https://www.aeaweb.org/about-aea/committees/cswep/survey](https://www.aeaweb.org/about-aea/committees/cswep/survey).)
Facts About Students

Gender: Doctoral Students, 2017

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<tr>
<td>Male</td>
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<tr>
<td>Female</td>
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<tr>
<td>Total</td>
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Source: Graduate Center statistics at https://www.gc.cuny.edu/About-the-GCProvost-s-OfficeInstitutional-Research-and-Effectiveness/Data-Dashboards. Note: Nationally, since 2010, between 30 and 35% of first-year doctoral students are female (see https://www.aeaweb.org/about-aea/committees/cswepsurvey). Our Program is right at this national average. Relative to the Graduate Center, where enrollment leans towards fields in humanities, it is not surprising that the Economics Program has fewer female students.

Race and Ethnicity: Doctoral Students, 2017

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<tr>
<td></td>
<td>% of US/RA Students</td>
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<td>Asian</td>
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<tr>
<td>Total</td>
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Source: Graduate Center statistics at https://www.gc.cuny.edu/About-the-GCProvost-s-OfficeInstitutional-Research-and-Effectiveness/Data-Dashboards. Note: In 2017, 41.59% of the students in the Economics Program were US citizens or Resident Aliens (green card holders). The race/ethnicity of these students is more diverse than the Graduate Center overall. But while one quarter of doctoral students at the Graduate Center are from abroad, the same share in Economics is well over one half. The Economics Program is richly diverse.
### Field selection for the Second Examination, by Cohort, Row Percentage

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<td>4.5</td>
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<tr>
<td>Overall</td>
<td>35.6</td>
<td>54.3</td>
<td>50.5</td>
<td>41.0</td>
<td>18.1</td>
<td>15.4</td>
<td>8.5</td>
</tr>
</tbody>
</table>

Source: Self-study report, October 2017. Note: (i) Cohorts of 2014 and later are still in the process of making field selections and therefore are not included in the table. (ii) The row percentages add up to 200% or more, because while students must take two fields, some qualify for three or more fields. (iii) The Applied Econometrics field was actually suspended in 2009 and subsequently reinstated with a broader course selection in 2012. The most popular fields are Financial Economics (54.3%) and Human Resources (50.5%, covering labor economics and health economics). International Economics (41.0%) and Applied Econometrics (35.6%) are frequently selected as well.

### Field of the Dissertation Research, by Cohort, Row Percentage

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Appl. Ectrics</th>
<th>Finan. Econ.</th>
<th>Labor Econ</th>
<th>Health Econ</th>
<th>Int'l Econ</th>
<th>Dev. Econ</th>
<th>Macro &amp; Monetary Econ.</th>
<th>Publ. Econ.</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.0</td>
<td>25.0</td>
<td>25.0</td>
<td>8.3</td>
<td>16.7</td>
<td>8.3</td>
<td>8.3</td>
<td>0.0</td>
<td>8.3</td>
<td>100</td>
</tr>
<tr>
<td>2008</td>
<td>9.1</td>
<td>0.0</td>
<td>27.3</td>
<td>9.1</td>
<td>27.3</td>
<td>0.0</td>
<td>27.3</td>
<td>0.0</td>
<td>0.0</td>
<td>100</td>
</tr>
<tr>
<td>2009</td>
<td>7.7</td>
<td>15.4</td>
<td>7.7</td>
<td>15.4</td>
<td>15.4</td>
<td>7.7</td>
<td>23.1</td>
<td>0.0</td>
<td>7.7</td>
<td>100</td>
</tr>
<tr>
<td>2010</td>
<td>0.0</td>
<td>6.7</td>
<td>33.3</td>
<td>13.3</td>
<td>20.0</td>
<td>13.3</td>
<td>0.0</td>
<td>0.0</td>
<td>13.3</td>
<td>100</td>
</tr>
<tr>
<td>2011</td>
<td>11.8</td>
<td>29.4</td>
<td>29.4</td>
<td>5.9</td>
<td>0.0</td>
<td>11.8</td>
<td>5.9</td>
<td>0.0</td>
<td>5.9</td>
<td>100</td>
</tr>
<tr>
<td>2012</td>
<td>8.3</td>
<td>25.0</td>
<td>8.3</td>
<td>33.3</td>
<td>8.3</td>
<td>0.0</td>
<td>8.3</td>
<td>0.0</td>
<td>8.3</td>
<td>100</td>
</tr>
<tr>
<td>2013</td>
<td>0.0</td>
<td>0.0</td>
<td>66.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>33.3</td>
<td>33.3</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>6.0</td>
<td>16.9</td>
<td>24.1</td>
<td>13.3</td>
<td>13.3</td>
<td>7.2</td>
<td>10.8</td>
<td>0.0</td>
<td>8.4</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Self-study report, October 2017. This table describes the topic of the dissertations, completed or still underway, written by the 2007-2013 cohorts. The topic designation is sometimes ambiguous since many dissertations have a significant applied-econometric component but are still assigned to the substantive field. In this table, Human Resources is divided into Labor Economics and Health Economics. These two areas are very popular (24.1% and 13.3%, respectively), not surprisingly so because three of the four (then-active) central line faculty were in this field. Financial Economics (16.9%), International Economics (13.3%) and Macro & Monetary Economics (10.8) follow closely. In the column of “Other,” a few dissertations are in the area of the economics of education.
First placement and current employment, by year of graduation, 2012 – 2018

A. First placement

B. Current employment

Source: Self-study report, October 2017. Note: “2018” refers to students graduating in September 2017, who, under Graduate Center rules, are counted as part of the 2018 graduating class.
The Economic Studies Group

The Economic Studies Group, ESG@GC, under the direction of Merih Uctum, has been pursuing its mission of engaging the broad public in policy discussions and rigorous analyses of current issues. It has published concise analysis articles on inequality, emerging markets, US public debt and deficit, tax reform, financial crisis, trade, and NYC economy.

At the 10th year anniversary of the financial crisis, the ESG organized an exciting 2-day conference last fall, co-sponsored with the Economics Program, on the “Perspectives on the Financial Crisis” with participation from Jeffrey Sachs (Professor, Columbia University and Senior UN Advisor), Paul Krugman (Distinguished Professor, Graduate Center CUNY and NYT columnist), Patricia Mosser (former Head of Research, US Treasury Department, Director, SIPA, Columbia University), Richard Fisher (Former President of the Federal Reserve Bank of Dallas, senior Advisor to Barclays), Daniel Alpert (Founding Managing Partner at Westwood Capital), Neil Barofsky (former TARP Inspector General), Jesse Eisinger (Senior Reporter at ProPublica), Rana Foroohar (Financial Times), Andrew Sorkin (financial columnist, New York Times). The conference was very well received and attracted a diverse audience.
In addition to welcoming three ARC/ESG fellows every year since its inception, the ESG also attracts many graduate students who are involved with the group and contribute to its activities. The group is also pleased to have participation by the alumni and hopes to hear from you! If you are interested in doing so or have questions, please do not hesitate to contact Merih Uctum, muctum@gc.cuny.edu and visit the website https://esg.gc.cuny.edu, follow them on Facebook https://www.facebook.com/ESG.GC/ or twitter https://twitter.com/ESG_GC.

In addition to her public-service work with the ESG, Merih Uctum had two public speaking engagements:

- **Wallet Hub:** Participant (March 16, 2017) “Was the Trans Pacific Partnership Bad for the US? Experts Take Sides”: https://wallethub.com/blog/was-the-trans-pacific-partnership-bad/33596/#merih-uctum
- **Society for Business Economic Writers, NYC:** Moderator (October 7, 2016) “The Economic Impact of Brexit”: https://sabewnyc16.sched.com/event/7RQx/the-economic-impact-of-brexit (Participants: Hal Scott, Harvard University and Ethan Harris, BoA Merrill Lynch Global Research)

Merih has also continued to provide advisory services for the annual meetings of the Ways and Means Committee of the New York State Assembly. She submitted reports on global economic outlook and the state of the New York economy.
Ramazan Onur Altindag
“Three Essays on the Effects of Childbearing on Economic Well-being and Health”
(i) Postdoctoral Fellow
Harvard Center for Population and Development Studies, Cambridge MA;
(ii) Assistant Professor
Bentley University, MA

Sinem Buber Singh
“Three Essays on Fiscal Policy”
Economist
ADP, Roseland, NJ

Gowun Park
“Three Essays on Inequality in the United States”
Assistant Professor
Simpson College, Indianola, IA

Lindsey M. Piegza
“Housing Market Liquidity and the Effect on Unemployment in the United States: An Application to the U.S. Housing Market, Isolating Regional Housing Market Liquidity and the Associated Effect on Unemployment”
Chief Economist, Managing Director
Stifel Nicolaus & Co., Chicago, IL

Igor Sorkin
Executive Director of Educational Services
Executive MBA Program, University of Miami, Miami, FL
Anna Arakelyan  
Assistant Vice President of Data Science  
MassMutual Financial Group, New York NY

Irina Ayzenberg  
“Analyzing Housing Demand and Its Role in the U.S. Economy”  
Non-employed

Gonzalo Cordova  
“Essays on Environmental Conditions in Cuba”  
Employed at a private equity firm

Aboozar Hadavand  
“Essays on Economics of Inequality”  
Postdoctoral Scholar  
Bloomberg School of Public Health, Johns Hopkins University, Baltimore, MD

Thomas Hauner  
“Essays on Inequality and Macroeconomic Stability”  
Quantitative Fellow  
Federal Reserve Bank of Minneapolis, Minneapolis, MN

Samuel Moon Jung  
“Essays in Financial Development and Income Inequality”  
Visiting Assistant Professor  
Trinity College, Hartford CT  
(Sept 2018: Assistant Professor, SUNY Cortland, Cortland NY)

Georgios Koimisis  
“Essays on Wealth Inequality and Asset Pricing”  
Visiting Assistant Professor  
Manhattan College, Bronx NY

Efstathia Korkou  
“Gender and Financial Risk Aversion”  
Assistant Professor  
York College, Queens NY
2018 Economics Ph.D. Recipients (cont.’d)

**Flora Leventi**
“Three Essays on the European Sovereign Debt Crisis with a Special Focus on Greece”
Associate Professor
Deree College of the American College of Greece, Athens

**Paloma Lopez de Mesa Moyano**
“Essays on the Economics of Health and Human Capital”
Visiting Lecturer, Department of Economics
Emory University, Atlanta GA

**Jun Lou**
“Surplus Consumption, Habit Utility and Moody Investors”
Visiting Assistant Professor
Siena College, Albany NY
(Sept 2018: Lecturer, Brooklyn College, Brooklyn NY)

**Hiroshi Morita**
“Bayesian State Space Representation Model: Applications to Macroeconomics and International Finance”
Senior Data Scientist
Accenture, Tokyo

**Jessica Peck**
“Essays on the Economics of Driving and Health”
Data Science Fellow
Insight Data Science, New York NY

**Timothy Roeper**
“Essays on the Economic Well-Being of Women”
Clinical Assistant Professor, Economics
Department
New York University, New York, NY

**Evan Warshaw**
Quantitative Model Developer, Consumer & Community Banking Division
JP Morgan, Columbus OH

**Morgan C. Williams Jr.**
“Race and Gun Violence in the United States: A Case Study of Policy Reform in Missouri”
Assistant Professor/Faculty & NYU Provost’s Postdoctoral Fellowship Program
New York University, New York NY

**Alev Yildirim**
“Essays on Banking and Corporate Finance”
Assistant Professor of Finance
School of Business, Southern Connecticut State University, New Haven CT

**Junnan Zhao**
Econometrician, Analytics team
Dun & Bradstreet, New York, NY
2019 Economics Ph.D. Recipients

Biwei Chen
“Shapes and Transitions of the Interest Rate Term Structure”
Fixed-term Assistant Professor of Economics
Barnard College, New York, NY

Ayse Sera Diebel
“Essays on the Market Structure of the U.S. Health Care System”
Associate
JP Morgan Chase & Co., Wilmington, DE

Orkideh Gharehgozli
“Synthetic Control and Dynamic Panel Estimation: A Case Study of Iran”
Assistant Professor of Economics
Montclair State University, Montclair NJ

Tzuhao Huang
“Essays in New Keynesian Monetary Policy”
Self-employed

Tom Ji
“Empirical Analysis of China’s Exchange Rate and Macroeconomic Policy”
TBA

Beila Leboeuf
“Essays on Paid Family Leave in the United States”
Senior Economist
U.S. Joint Economic Committee, Washington DC

Belle Lin
“Essays in Health Economics”
Assistant Professor of Economics
Soochow University, Taipei, Taiwan

Wenyi Lu
“Objectively-measured and Subjectively-perceived Financial Literacy”
TBA

Niloofar Sahebalzamany
“Time-Series and Cross-Section Variation of Bond Risk Premia”
TBA

Raul Segura
“Essays on the Economics of Unhealthy Behaviors”
Prevention Effectiveness Fellowship, Center for Surveillance, Epidemiology, and Laboratory Services
CDC Centers for Disease Control and Prevention, Atlanta, GA

Oren Shmuel
“Essays on the Equity Premium Puzzle”
Director of Training, Global Support & Training Department
Numerix, New York, NY
Alumni Day and Other Events

On **26 April 2017**, we held our annual Alumni Day Event, which included a panel discussion on “Trade, Jobs, and Inequality” featuring Paul Krugman, as part of the series “The First 100 Days” organized by Graduate Center Public Programming with the Stone Center on Socio-Economic Inequality and the Advanced Research Collaborative (ARC). The central question was: With President Trump, as the new US president, promising to follow two simple rules: “Made in America. Made by Americans,” will his trade agenda result in more US manufacturing jobs? And how will it impact wages and income disparity, in our country and globally?

Our annual Alumni Day Event On **20 April 2018**, titled: “Health Economics Colloquium”, was organized by Distinguished Professor Michael Grossman.

On November 27 and 28, **2018** our annual Alumni Day was organized by Professor Merih Uctum and the Economic Studies Group. The [Conference on the Financial Crisis Day 1](#) and Day 2 explored factors responsible for the financial crisis, its continuing impact and the measures required to prevent a similar crisis of the same magnitude.

During the 2016-2019 academic years, we have also continued to organize multiple Open House events, Colloquia events and Job Market Meetings.
Paul Krugman in the Spotlight

Janet Yellen’s tenure as Federal Reserve chair (from 2014 to 2018) saw significant employment increases and rising markets. She sits down with Paul Krugman—Nobel laureate, New York Times columnist, and GC distinguished professor—to discuss her time at the Federal Reserve and what the future may hold for the U.S. economy. Yellen, who is professor emerita at the University of California Berkeley, currently serves as a distinguished fellow at the Brookings Institution. 
Presented with the Stone Center on Socio-Economic Inequality.

At “U.S. Tax Reform: Where Are We Now?” Paul Krugman—Nobel laureate, New York Times columnist, and GC distinguished professor of economics—engaged in a timely discussion amidst sweeping changes to the tax code. February 28, 2018

### Barney Frank and Paul Krugman on Financial Reform

With the nation in financial crisis, U.S. Representative Barney Frank (D-MA) was a leading co-sponsor of the 2010 Dodd-Frank Act, the biggest overhaul of the financial regulatory system since the Great Depression. What have the reforms accomplished, and what can be done now? He joins in a conversation with Paul Krugman, Nobel Prize-winning economist, New York Times columnist, and distinguished professor in the Ph.D. Program in Economics at the Graduate Center. Presented on **December 5, 2016**, by GC Public Programs and the Stone Center on Socio-Economic Inequality.

### The First 100 Days: Economic Policy - Moderated by Kathleen Hays

The stock market surged soon after since President Trump’s election, but much remains uncertain about his economic plan. Kathleen Hays, global economics and policy editor at Bloomberg, moderates a panel of experts from across the political spectrum to break down the unknowns and the realities of “Trumponomics.”

**PANELISTS:** Paul Krugman, Nobel Prize-winning economist, New York Times columnist, and distinguished professor at the Graduate Center. Jason Furman, senior fellow at Peterson Institute of International Economics and former chairman of President Obama’s Council of Economic Advisers. Dan Alpert, managing partner of Westwood Capital, fellow at the Century Foundation, and author of *The Age of Oversupply*. James Pethokoukis, CNBC contributor, columnist and blogger at the American Enterprise Institute, and former Washington columnist for Reuters. Part of the series “The First 100 Days.” Presented on **February 21, 2017**, by GC Public programs, the Stone Center on Socio-Economic Inequality, and the Advanced Research Collaborative (ARC).

### First 100 Days: Trade, Jobs, and Inequality


**PANELISTS:** Paul Krugman, Nobel Prize-winning economist, New York Times columnist, and distinguished professor at the Graduate Center. David Autor, leading labor economist; professor at MIT, where he directs the School Effectiveness and Inequality Initiative; and editor in chief of the Journal of Economic Perspectives. Brad DeLong, economics professor at U.C. Berkeley; weblogger for the Washington Center for Equitable Growth; and former U.S. deputy assistant secretary of the treasury, in the Clinton administration. Ann Harrison, professor at the Wharton School, University of Pennsylvania; former director of development policy at the World Bank; and author
of Globalization and Poverty. Presented on April 26, 2017, with the Stone Center on Socio-Economic Inequality and the Advanced Research Collaborative (ARC).

**The Many Faces of Liberalism: Big Government vs. Free Markets**

An expert panel delves into the classic debate between laissez-faire and interventionism, as it plays out in our nation’s politics. What is the proper relationship between liberalism and free markets? And in a democracy, who decides what to prioritize? Featuring: Paul Krugman, Nobel laureate, New York Times columnist, and distinguished professor at the GC; Heather Boushey, executive director and chief economist, Washington Center for Equitable Growth; and Richard Epstein, professor of law and director of the Classical Liberal Institute, NYU. This event was the keynote of the conference Liberalism and Democracy: Past, Present, Prospects. Presented on October 2, 2018, by GC Public Programs, the Ph.D. Program in History, and The New School.

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**Workers and Wages in America Today**

In this time of low unemployment, why is it so hard for American workers to make a living? Why haven’t the economy’s gains of the recent past meant higher wages for everyone? A panel of experts examines the power, or weakness, of the American worker—looking at factors such as features of U.S. markets, technology, globalization, gendered wage patterns, and the decline of unions. Featuring Paul Krugman, Nobel Prize–winning economist, New York Times columnist, and distinguished professor at The Graduate Center; Heidi Shierholz, senior economist and director of policy at The Economic Policy Institute; Arindrajit Dube, professor of economics at UMass Amherst; and Eduardo Porter, economics reporter for the business section of The New York Times (moderator). Presented on March 6, 2019, with the Stone Center on Socio-Economic Inequality.
# Student Awards 2016-2019

## Graduate Center Fellowships and Grants

### Altman Foundation Dissertation Fellowship, 2019-2020 ($25,000)

**Nana Mukbaniani:** “The Impact of a Universal Basic Income on Welfare, Growth and Inequality.” Nana is writing her dissertation under the guidance of Sangeeta Pratap.

### Graduate Center Dissertation Year Fellowship, 2019-2020 ($10,000)


### Provost’s Pre-Dissertation Research Award, Summer 2019 ($4,000)

**Laxman Timilsina:** “Are rape cases really rising in Nepal or were (are) they underreported?” Laxman is writing his dissertation under the guidance of Wim Vijverberg and Prabal De.

### Early Research Initiative Provost’s Pre-Dissertation Research Fellowship, Summer 2018 ($4,000)

**Andi Cupallari:** “Effect of limit up limit down (LULD) trading halt mechanism on the US stock market, an analysis of the events of August 24, 2015.” Andi started working on his dissertation under the guidance of Francisco Penaranda.

### Graduate Center Dissertation Year Fellowship, 2017-2018 ($25,000)

**Aboozar Hadavand:** “Essays on Economics of Inequality.” Aboozar wrote his dissertation under the guidance of Wim Vijverberg.

### Provost’s Pre-Dissertation Research Award, Summer 2017 ($4,000)

**Aparna Anand:** “The Economic Analysis of Schooling Choices: Theory and Empirical Analysis of Educational Investments In and Across Certain Occupations.” Aparna is writing her dissertation under the guidance of Karna Basu.
GRADUATE CENTER FELLOWSHIPS AND GRANTS (cont’d)

Doctoral Students Research Grants

2019

**Kyei Fordjour:** “Empirical Analyses of Trading and Information Diffusion in Over-The-Counter Markets”

**Pablo Lara Hinojos:** “The effect of House Prices on the Elasticity of Demand and its Implications for Monetary Policy”

**Shaoying Ma:** “Paid Sick Time Mandates and Worker Mobility in the US”

**Ercio Munoz Saavedra:** “Firms and Inequalities in Chile: What can we learn from administrative matched employer-employee data?”

**Nishant Yonzan:** “Unequal Distribution of Resource, Institutional Structure, and the Propensity for Conflict”

2018

**Ye Yang:** “The Large Sample Properties of Matrix Exponential Spatial Specification(p,q) Model.”

2017

**Aparna Anand:** “A Model of Economic Analysis of Schooling Choices – Role of Educational Investment and Frequency of Substitution.”

**Ayse Sera Diebel:** “Vertical Integration in the U.S. Health Care Market: An Empirical Analysis of Provider-Insurer Consolidation”

**Orkideh Gharehgozli:** “The Analysis of the Effect of Recent Sanctions on Iran’s Economic Indicators.”

**Aboozar Hadavand:** “Anatomy of Income Inequality in the United States: 1979-2013”

**Thomas Hauner:** “A Network Model of Wealth Inequality and Financial Instability”

**Samuel Moon Jung:** “Financial Development and Income Inequality: Evidence from China – Spatial Analysis”

**Georgios Koimisis:** “Wealth Inequality and Asset Pricing with Durability and Habit Formation”

**Shaoying Ma:** “The Impact of Urban Resident Basic Medical Insurance on the Elderly in China”

**Hoda Nouri Khajavi:** “Impact of Health Care Reform on Labor Force Participation and Disability of Older Americans”

**Evan Warshaw:** “Three Essays on Equity Prices and Exchange Rates”
### GRADUATE CENTER FELLOWSHIPS AND GRANTS (cont’d)

**ARC (Advanced Research Collaborative) Fellowship**

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<tbody>
<tr>
<td>Students</td>
<td>Ian Haberman</td>
<td>Miguel Acosta</td>
<td>Mani Bayani</td>
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<tr>
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<td>Nishant Yonzan</td>
<td>Fadime Demiralp</td>
<td>Twisha Asher</td>
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<td></td>
<td>Laxman Timilsina</td>
<td>Ercio Munoz Saavedra</td>
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**ARC (Advanced Research Collaborative) & ESG (Economics Studies Group) Fellowship**

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</thead>
<tbody>
<tr>
<td>Students</td>
<td>Miguel Acosta</td>
<td>Zhou Xi</td>
<td>Huseyin Utku Demir</td>
</tr>
<tr>
<td></td>
<td>Richard Nugent</td>
<td>Meng-Ting Chen</td>
<td>Robert Utzinger</td>
</tr>
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### ECONOMICS PROGRAM GRANTS AND FELLOSHIPS

**Salih Neftci Award for the best paper in Macro and Financial Economics**

- **2018** Georgios Koimisis: “Asset Prices and Wealth Inequality in Complete and Incomplete Markets”

- **2017** Biwei Chen: “Shapes and Transitions of the Interest Rate Term Structure”
  
  Andreas Kakolyris: “Correlation Aversion and Insurance Demand”

**Nadia Doytch Award for the best paper in International Macroeconomics and Finance**

We are very appreciative of our Alumni participants in our departmental grants and fellowships. On behalf of the Economics Program, I would like to express my heartfelt thanks for supporting our students. We hope that more of you will support existing funds and establish new funds that will help our students and academic activities in our department. Although our students enjoy more generous fellowships than most of you did when you were enrolled at the GC, few have stipends and many have to take substantial time from their studies to earn extra money (mostly through adjunct teaching) to finance their education. None of the fellowships cover any expenses incurred for conferences and research, which are absolutely essential for them to succeed in today’s highly competitive job market. Generous grants such as the Sallie Mae Bank awards allow them to concentrate on their studies, and contribute to their academic achievement.

In addition to helping students, it is our goal to add additional activities to create a stimulating academic environment in the program with colloquia and lectures, visiting scholars, and invited speakers for which funding from GC sources is very limited.

*For more information about making contributions to the Economics Program, please see the last page of this newsletter.*
FACULTY PUBLICATIONS*

*Note: Publications in final form pertaining to the calendar year of 2016-18 only. Otherwise, for example, a working paper written in 2017, accepted for publication in 2018 and appearing in print in 2019 might get credit three times.

Terence D. (Temisan) Agbeyegbe, Hunter College

Linda Allen, Baruch College

Matthew Baker, Hunter College

Deborah Balk, Baruch College

Karna Basu, Hunter College

**Clive Belfield**, Queens College


**Peter C.Y. Chow**, City College


**Miles Corak**, Graduate Center  (Total: two journal articles and three contributions to edited volumes)


**Sean Crockett**, Baruch College

Prabal De, City College  (Total: nine journal articles)

Partha Deb, Hunter College  (Total: one book and seven journal articles)

Gayle DeLong, Baruch College

John Devereux, Queens College
Monica Deza, Hunter College


Nadia Doytch, Brooklyn College (Total: 9 journal articles)


Zadia Feliciano, Queens College


Randall K. Filer, Hunter College


David J. Gabel, Queens College

Christos Giannikos, Baruch College


Timothy J. Goodspeed, Hunter College


Guillaume Haeringer, Baruch College


Frank Heiland, Baruch College (Total: 6 journal articles)


Armen Hovakimian, Baruch College


David A. Jaeger, Graduate Center


**Theodore J. Joyce**, Baruch College


**Yehuda Klein**, Brooklyn College


**Norman Kleinberg**, Baruch College


**Sanders Korenman**, Baruch College


**Paul Krugman**, Graduate Center (Total: five publications)


Maliar, Lilia, Graduate Center


Kenneth J. McLaughlin, Hunter College


Matthew Nagler, City College


Joan Nix, Queens College


Ingmar Nyman, Hunter College


Francesc Ortega, Queens College  (Total: six journal articles, two chapters in edited volumes, two policy papers)

Francisco Penaranda, Queens College


Jonathan Peters, College of Staten Island


Dahlia Remler, Baruch College


Nuria Rodríguez-Planas, Queens College (Total: 8 journal articles and one chapter in an edited volume)


Jennifer Roff, Queens College

Robert Schwartz, Baruch College (Total: five journal articles, two contributions to edited volumes, and one edited volume)


Yochanan Shachmurove, City College


Suleyman Taspinar, Queens College (Total: 9 journal articles)


Thom B. Thurston, Queens College


Merih Uctum, Brooklyn College

George Vachadze, College of Staten Island


Jessica Van Parys, Hunter College (Total: six journal articles)


Chu-Ping Vijverberg, College of Staten Island


Wim P.M. Vijverberg, Graduate Center


Chun Wang, Brooklyn College


Simone Wegge, College of Staten Island

- Cohn, Raymond L. and Simone A. Wegge. “Overseas Passenger Fares and Emigration from Germany in the Mid-Nineteenth Century.” Social Science History, Fall 2017, 41(3):393-413.

Mark White, College of Staten Island (Total: two books, four edited books (one consisting of four volumes), six journal articles and six chapters in edited volumes)


Liuren Wu, Baruch College (Total: seven journal articles)

Publications:


Conference Presentations:


Graduate Center Outstanding Achievement Award

Outstanding Achievement Award to Diana Santiago for her outstanding performance and service to the Graduate Center. May 2, 2017.
Supporting the Economics Program

To make your tax-deductible gift, please visit us online at [http://www.gc.cuny.edu/Support-the-GC/Ways-to-Give](http://www.gc.cuny.edu/Support-the-GC/Ways-to-Give), click on Academic Programs (i.e., go to [https://www.gc.cuny.edu/Support-the-GC/Donations/Funds-for-Academic-Programs-and-Departments](https://www.gc.cuny.edu/Support-the-GC/Donations/Funds-for-Academic-Programs-and-Departments)), and follow these steps:

- **For unrestricted donations to the Economics Program**
  1. First, under “Funds for Academic Programs and Departments” select the amount of your gift.
  2. Next, under the “Designation” box, select “Economics Program” from the drop down menu.
  Note: Unless you designate “Economics Program” as the recipient, your gift will be directed to support general (not program-specific) expenditures of the Graduate Center and will not come to the Program.
  3. Complete the “Billing Address” and “Payment Details” sections.
  4. Click “Donate now” to complete.
  You should be receiving an email verifying your gift as well as a receipt in the mail.

- **For targeted donations to the Economics Program**
  If you would like your gift to go towards a particular fund, such as the Salih Neftci fellowship fund, please follow the steps 1 and 2 above and indicate the funds in the “Leave a Comment” box.

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