

---

---

# ECONOMIC ENDEAVORS

---

---

Volume 10, Issue 1

The Haverford College Economics Department Newsletter

May 2017

---

---

## In this issue:

~Greetings from  
Department Chair,  
Anne Preston~

~Alumni News~

~2017 Thesis Topics ~

~Faculty research and  
teaching updates~

~Photos and Prizes~

### Contact us:

Haverford College  
Department of Economics  
Attn: Kim Minor

370 Lancaster Avenue  
Haverford, PA 19041  
Phone 610-795-1701  
Fax 610-896-1041

<http://www.haverford.edu/economics/alumni/>

Email: [kminor@haverford.edu](mailto:kminor@haverford.edu)

### Greetings from the Haverford Economics Department!

The Economics Department had another great year. With Giri and Dave on sabbatical leaves, we could keep on Matt Incantalupo and Tim Lambie-Hanson for the full year so our compatible group of 11 faculty plus one phenomenal administrative assistant remained intact with Giri and Dave making appearances for big events and calling in for department meetings.

We have two important milestones to note. The phenomenal administrative assistant Kim Minor, who edits this newsletter, just won the Lillian Dietrich Award for Exemplary Service, a college-wide honor. Richard Ball was promoted to full Professor. Congratulations Kim and Richard!

The youthful energy continued as Carola took over the speaker series and we welcomed 11 speakers throughout the academic year. Unfortunately, next year we will see some departures. Steven Smith's 3 year post doctorate ended this year, and while we were eager to re-sign him for another, he got a tenure track appointment at the Colorado School of Mines. So he and his wife Laura and their 2 children (Kepler, 2, and brand new sister Mackenzie (born May 2)) will be headed west. We will miss Steven's insight, dry sense of humor and helping hand. Matt Incantalupo will be a full time visitor for Political Science, but since he will continue to have an office in the economics suite and he will be teaching Inequality and Public Policy (cross-listed in Economics and Political Science), we don't plan on sharing him much. Saleha will be taking a semester's sabbatical leave and Carola, who is expecting twins in June, will be teaching half time throughout the year. Most exciting for me is that I am taking a full year sabbatical starting in a couple of weeks so I am handing the reins of the department over to Dave Owens. With these full and partial departures, we are able to keep Tim Lambie-Hansen as a full time visitor and will be welcoming Eric Gaus from Ursinus to take over Econometrics from me and some macro courses from Carola. Julie Becher, a health economist who has taught on and off for us over the years, will also be teaching half time. Another big change for next year is that we will be moving from Stokes Hall to the second floor of Chase Hall. Part of a college-wide attempt to collect students services in one place (Stokes), our move allows us to have all economics department members together in one suite. Next year we will report back on our impressions of our new digs, but in the meantime, if you come visit, remember our new home.

On September 28 we hosted our Annual Economics Alumni Forum on *The Economics of Crime and Incarceration* with Eric Sterling '73, Executive Director of the Criminal Justice Policy Foundation, and Mark Kleiman '72, Director of the Crime and Justice Program at New York University's Marron Institute of Urban Management. Brianna Groh '15, Graduate Business Analyst at Aberdeen Asset Management, Inc. was the moderator. Mark Kleiman showed how economics principles were used in the War on Crime to promote more severe penalties with the unintended consequence of drastically increasing incarceration rates. He has turned

to behavioral economics principles to develop penalties to crime that are more effective at deterrence than conventional punishments and relieve the heavy costs of incarceration on all parties. From today's news, it is pretty clear that the Trump administration is not going to be implementing Mark's policies (ever!), but Mark has had the opportunity to work with innovative states and localities on this issue. Eric Sterling spoke about the extent and breadth of the economics costs of criminalizing drug use and sales, with attention to the costs imposed on housing markets and retail markets in high drug use areas. It was a spirited discussion with attention to innovative policy initiatives, and a video of the panel is available on our website. Next fall, on Wednesday, October 4, the topic of the Economic Alumni Forum will be *The Role of the Government in U.S. Health Care Finance and Reform*, a topic that will be at the forefront of national debate for many months to come. If anyone is interested in participating, please notify me.

Christina Romer, the Garff B. Wilson Professor of Economics at the University of California at Berkeley and former chair of the Council of Economic Advisors, delivered the eighth annual William Comanor '59 lecture on April 6. A macroeconomist and economic historian, Christina gave a public talk titled "*In the Wake of Disaster: The Great Recession in Historical Perspective*." She also gave a private seminar to majors earlier in the day on a working paper she wrote with David Romer, "*New Evidence on the Aftermath of Financial Crises in Advanced Countries*." In this highly accessible and engaging talk, she gave evidence supporting their conclusions that the average decline in output following a financial crisis in modern advanced countries is moderate in size and the actual evolution of financial distress accounts for a substantial fraction of the variation in the size of the aftermaths.

Again we are saying farewell to 34 incredibly talented senior economics majors. They have been a great class and their theses, which spanned topics from the effects of terrorism on travel to the effects of religiosity on preferences for redistribution to the effects of corporal punishment in U.S. high schools on student behavior and performance, showed creativity and skill. Twelve senior majors presented their work to their colleagues, professors and alums at the third Annual Public Policy Forum in March, again a feat of bravery since they were still in the midst of estimation and analysis. Three of those were filmed in a conversation about their work with an alum (two of whom are past economics majors: David Wessel '75 and Rebecca Saxton Fox '06), and will be part of a video on the Forum which, while still in the editing room, will be posted on the Public Policy Forum website to be set up later this summer. Please enjoy reading about their theses on pages 11-13. Also I remind you that we spotlight seniors throughout the academic year on our website, and you can peruse these spotlights on the Economics [home page](#). Of the 33 graduating seniors, 20 have reported back about their plans for next year. Of those 9 have jobs in business related fields, 4 are going to masters programs, and 4 have summer internships.

We continue to look for ways to build a strong economics community of students, faculty, and alumni so again I am prompting YOU for innovative ideas. As we say good bye to our amazing seniors to make way for a new set, we look forward to hearing about their (as well as your!) engagement with the world in person, by email, and in future editions of *Economic Endeavors*.

*Anne Preston, Professor and Chair  
Haverford Economics*

---

## Alumni News!

**C. Robert Kelly '61** Still doing the same thing.  
Running 40 +/- 401(k) Plans.

**John L. Thompson '67** Professionally, I have engaged in only three industries since graduating from Indiana University School of Business following Haverford. My first path took me to Cincinnati where I joined Kroger (now the biggest "food" chain in the US) to work with a couple of other MBAs in Corporate Development. We were charged with looking for, structuring, and implementing opportunities for growth and some diversification within the traditional "food" business. It was not all about "Cincinnati Chili"! This first position strengthened my entrepreneurial bent and ultimately led to me to leave Kroger to go to Houston, Texas to enter the real estate development world. I probably should have stayed at Kroger as I had seen great opportunity and my entree had been through a contact made by the Dean of the School of Business at IU with the CEO of the Kroger--not a bad place to start! I am sure that I would be retired by now and have plenty of spare time to spend the fruit of my "stock options"! I, however, changed course moving to Houston in February of 1973 with my wife (married in 1969 to Trish Hendrickson whom I had known since first grade growing up in Aruba) and added to my business experience developing small to large projects (smallest was my home which I built and moved into in 1979) to the largest: a 25 story office building and a 383 room Four Season's luxury hotel. Lots of things weighed on me in those days as I began my final move into the power sports business (with a little exploration into the automobile world on the side) in the 1980's just as a serious economic downturn was being felt in the oil and gas business here in Houston. One must remember that Houston is the "oil capital" so the impact of downturn was big deal in those days. February 1983 saw the opening of our first store, American Speed, Inc., which was a non-franchised "chopper" shop. Those of you who cared to peek into the basement of my senior dorm most likely remember my '46 Indian motorcycle which I rebuilt down there that winter. Try doing that today! Ultimately we grew to 7 stores selling everything from scooters, personal watercraft, and motorcycles to four wheelers including two single line Harley-Davidson stores. It's busy and with 200+ employees I wonder when I might retire! Tough at times is hardly describing some of the things we faced. We basically made no money for the first several years in business and I actually had to plan for bankruptcy in

Thompson cont'd.

the late 1980s (which never came about) as my several side investments made in the auto business collapsed. Enough said...it turned out all right and I do understand that being where I am today is a result of that which I have learned over the years from my parents, Haverford, grad school, and life's experiences. And what a change from "food" (a basic necessity) to "shelter" (which we all look for every evening) to "motorcycles" (which nobody really needs) can be! Aside from these aspects of my professional life it is in the end my wonderful family and being able to experience it all. We welcomed a year and a half ago the first boy other than me in three generations as Dallas Parker joined his sister Rosemary and cousins, Peyton and Anna Page. Their mothers are Tanner Thompson Page and Carrie Thompson Parker. I had tried to get Tanner to consider Haverford but she chose Davidson because she liked the red bricks--so much for stone! But she did get to play NCAA Lacrosse for four years! Carrie attended Pitzer--she liked the stucco clad buildings reminding her of the home in which she was raised. Two of my life favorites are those grandkids and cars; they are all posing together (see picture page 9). Car got stolen from in front of my home on the 5th of April, but life goes on! I've accomplished enough to give back to Haverford, our family, and buy a replacement car.

**Mark Kleiman '72** has moved from the Luskin School at UCLA to the Marron Institute on Urban Management at NYU, as Professor of Public Policy and director of the Program on Crime and Justice. He continues to work on the economics of drug policy and crime control: "I'm still basically making a living off of what I learned from Ho Hunter in freshman econ."

**Ronald (Ron) Szabat, JD, LLM, '78** In advocating for increased workforce I was the one on staff who had to juggle the stats and extrapolate past projections into the present and future against multiple variables. Thank goodness for my Haverford and Bryn Mawr quantitative economics and mathematics training, (which I keep somewhere in the back of my head). Our resulting workforce maps for each U. S. state are a potent advocacy tool to try to convince Congress to provide professional help for kids in need. I was vindicated against some staff doubts when one of our smart MD/PhD members duplicated and verified my analytical work, allowing us to move forward with these products:  
[http://www.aacap.org/aacap/Advocacy/Federal\\_and\\_State\\_Initiatives/Workforce\\_Maps/Home.aspx](http://www.aacap.org/aacap/Advocacy/Federal_and_State_Initiatives/Workforce_Maps/Home.aspx)

## Alumni News!

**Seth Maerowitz '79** In August of 2016 we sold the supply chain software company that I co-founded in 2000 -- ShipXpress Inc. -- to GE Transportation. I am now assisting GE in the transition and thinking about new opportunities ahead.

**Michael Lewis '80** I have a new book - *City of Refuge: Separatists and Utopian Town Planning* (Princeton University Press). Here's the book's website.  
<http://press.princeton.edu/titles/10838.html>

**Reagan Pufall '82** I am putting my Haverford economics education to good use: I left Berkshire Hathaway in June, 2015 and after a year of fundraising launched a new business enterprise last August. The Omaha National Group includes an insurance company, an insurance general agency, and a payroll services company. The preparatory work has gone well and marketing will commence this summer. We will be offering workers compensation insurance and payroll services to small and mid-size employers. Our marketing will initially target California and then expand steadily to a national scope. All of this would probably come as quite a surprise to those who knew me in my college days when I had not even the faintest interest in the world of business. I studied economics from the perspective of political policy. But the twists and turns of life cannot be foreseen and becoming a somewhat accidental entrepreneur is proving to be tremendously interesting and fulfilling. Our website is [omahanational.com](http://omahanational.com).

**Marc Geffroy '84** I graduated from Haverford as an economics major in 1984 and immediately put my theoretical econometrics expertise to work binding presentation books into the wee hours of the morning in JP Morgan's M&A Group. After 3 years of that most edifying and practical experience, I ran for the shelter of an MBA at nearby Wharton. Several years and reincarnations later, I head a small private commercial real estate development firm called Seneca Properties (see [www.senecaprop.com](http://www.senecaprop.com)) in Bethesda, Maryland where I engage daily in occasionally successful attempts to create and extract monopoly rents..... In 2010, Rusty Reno (a 1983 Theology major and now the editor of First Things ([www.firstthings.com](http://www.firstthings.com))) and I collaborated on an op-ed for the Washington Post on the subject of campaign finance reform. See <http://www.washingtonpost.com/wp-dyn/content/article/2010/03/19/AR2010031902813.html>. Our little idea uses the game theory that I learned from Professor Mike Weinstien long ago when he began a microecon lecture with the question: "why can't you sell your vote?". If you want the answer (or help redeveloping grandma's old shopping center----shameless self promotion; its just what us econ majors do), email me at [marc@senecaprop.com](mailto:marc@senecaprop.com). Once implemented, the idea will significantly improve America and then the free world. Seriously. Read it. Amazingly simple idea Will be one day on a level of ubiquity with sliced bread, the

secret ballot, "raspberry beret" ring tones, and indoor plumbing..... My son Brian will enter Haverford as a freshman this Fall.

**Warren Barrows '85** Greetings fellow Fords! It has been a good year for me both professionally and personally, although on the personal level I was saddened to hear that the Ford had eliminated its full need-blind admissions policy (the "Policy"). In my view the Policy was a rung in the social mobility ladder that we all had a responsibility to protect and nurture. As one who took advantage of that rung to good effect, I will be the first to admit that I did not do nearly enough to preserve the Policy through my contributions, although in my limited defense this was largely because I had no idea the Policy was in danger of being "repealed and replaced" with a vague promise of continued robust support. While that personal failing cannot be undone, perhaps I can atone a little for it here. With the loss of the Policy I feel there is now little standing in the way of the Ford becoming yet another refuge of the privileged 1%, particularly if the current government's plans to accelerate the concentration of wealth in our society through another round of tax cuts for the wealthy are enacted. But perhaps all is not lost. I did a little checking and I was able to confirm that the Board of Managers provided no advance warning to the Alumni Community prior to repealing the Policy. Leaving aside that the repeal came at the end of a major alumni drive (and therefore the optics of the repeal were a little, shall we say, unfortunate), the Board of Managers likely took this action because it did not feel there was sufficient will in the Alumni Community to fund both the Ford's internal (and wholly legitimate) endowment capital needs **and** the growing capital needs of the Policy. Perhaps the Board of Managers was right, but perhaps, much like the Board of Sweet Briar College, they have underestimated their Alumni Community. If you agree that the Policy deserves our support, please reach out to me at [wbarrows@wmlip.com](mailto:wbarrows@wmlip.com) and let me know how much you would be willing to give, on an annual basis, to support its reinstatement. The amount you indicate should be in addition to what you typically give. If I get enough responses I will assemble a list and reach out to the Board of Managers to let them know that not only does reinstatement of the Policy have strong support, but their Alumni Community would be willing to increase their donations to see it reinstated. If we are able to demonstrate sufficient support for the Policy, perhaps we can be the moving force behind its reinstatement. Thank you for your time and consideration. And if you agree the Policy should be reinstated, please pass on the word to your fellow Fords

---

## Alumni News!

**Larry Stein '85** As my wife and I approach our 25th wedding anniversary, we have become empty nesters! Three girls in college and grad school. I took this momentous occasion to start career 2.0 — I am now a marketing advisor (consultant). Now working 4 days a week and loving my life. With the extra time, I am training for the AIDS Lifecycle ride from San Francisco to LA (545 miles) in early June. I have also become an Econ tutor for a local high school — forcing me to re-learn those Macro and Micro concepts. Haverford was a great preparation!

**Alex Russin '86** and his family will be returning to the DC area this summer after six years abroad in Amman, Jordan as Country Director for the US Governments \$275M Millennium Challenge investments in the Hashemite Kingdom's water sector. Of particular economic note is the positive impact the investments are having on reducing poverty through economic growth in close cooperation with the private sector. For more info see blog: <https://www.mcc.gov/blog/entry/blog-022217-mobilizing-private-sector-jordan>

**Richard Smith '88** I recently joined Nelson Mullins law firm as managing partner of the New York office. My practice covers corporate, M&A, private equity, and banking. I live in Madison NJ with my wife Marisa and our daughters Morgan, Amanda, and Charlotte.

**Jeff Ives '91** I have been working at Dartmouth College as the Assistant Vice President of Financial Planning & Budget for the past 4 years. I have 3 teen aged boys, the oldest of whom is heading off to college next year - McGill - I couldn't even get him to apply to Haverford! We love living in rural New Hampshire (having moved here from Montreal) and working on a college campus is awesome - even if you aren't smart enough to be a professor!

Haverford Economics couple **Doug Bennett '02** and **Abby (Stern) Bennett '03** welcomed second child Oakley in March 2017. Their daughter Azalea is almost 2 and enjoying the vibrance of having a baby brother. The family live in Rochester, NY where Doug and Abby continue to evolve their careers in business, becoming increasingly interested in social entrepreneurship and ways of making a difference locally.

**Iris Colon '06** Baby Justin Colon was born on January 30th, 2017, 7 lbs 11 oz. He is healthy and growing. At 2 1/2 months, he was weighed at 13 lbs 4 oz. I am back at work where I manage our Severance Study and have transitioned from advising LATAM clients to Global Fin Tech clients. I welcome LinkedIn requests from 'fords!!!

**Ryan Frankel '06** I wrote a book about my own entrepreneurial journey and the lessons learned and advice gleaned along the way. Finally Published! I'm pleased to let you know that, *The Making of an Entrepreneur: Lessons from a Winding Journey Towards Entrepreneurship*, is now available in [Kindle](#), [iBooks](#), [Google Play](#), [Kobo](#) and the [Barnes & Noble](#) Nook formats! Please click here to see more: <https://books.pronoun.com/the-making-of-an-entrepreneur/>. Your interest in this work means a lot to me and I'm appreciative of your online reviews and/or your willingness to share the book. If you know someone who you believe would enjoy and benefit from this book, I would be thrilled if you would send along a link to eBook or forward this email. For those power social media users, your support in the form of a [Click to Tweet](#) is greatly appreciated.

**Charles Griffith '06** and his wife Florence are pleased to report the birth of their first child, Victoria. Charles is enjoying his first year as a Vice President at Aetos Capital Real Estate, an Asia-focused real estate private equity firm based in New York, after having graduated from Columbia Business School in 2016.

**John Kelman '06** I'm coming up on my 2-year anniversary of working at ZS Associates in Chicago. I recently aligned to the firm's Private Equity practice, which works with private equity portfolio companies, post-purchase, to develop their growth strategy. More excitingly, I got engaged to my girlfriend of 3+ years in March and we are starting to plan a wedding for 2018!

**Anirudh Suri '06** and Gursimran Mann (BMC '05) have been blessed with a Bi-Co Baby! Mira-Sophia Mann Suri was born on October 11, 2016 in Delhi. She's named after Mira, a 16th century mystic poet, the Hagia Sophia in Istanbul and Princess Sophia, grand daughter of erstwhile king of Punjab, Maharaja Ranjit Singh. Quite a handful, we know! But thankfully her name fits on arrival forms at airports. She takes largely after her mother, but Anirudh still believes she has an uncanny resemblance to him. She now has to choose between Bryn Mawr and Haverford - tough choice! We look forward to all of our friends meeting her and playing with her very soon!

---

## Alumni News!

**Marc Rembert '07** I am in the final stretch of my applied economics PhD at the Ohio State University. I am currently finishing up my dissertation exploring inter-regional job reallocation, entrepreneurship, and regional resilience during the Great Recession and I am planning on graduating in August. I was honored that one of my dissertation chapters won the 2017 M. Jarvin Emerson Outstanding Student Paper Award from the Mid-Continent Regional Science Association and will be published in an upcoming edition of the Journal of Regional Policy & Analysis. Yet, the most exciting event in 2017 will be getting married in June.

**Sang Lee '08** I will be graduating from the full-time MBA program at NYU Stern in May, and starting a new position at Novartis Pharmaceuticals in the Finance Development Program in August. Also, I'm getting married in June.

**Luke Van Meter '09** I'll be attending the Tuck School of Business at Dartmouth starting this fall.

**Emily Walden '09** I'm graduating this spring with a Ph.D. in Economics from the University of Wisconsin-Madison. My research focuses on industrial organization and health care, in particular on competition in provider markets. This fall, I'll be rejoining the Antitrust and Competition Practice at NERA Economic Consulting, where I worked after graduating from Haverford, in the Washington, DC office.

**Elizabeth Zoidis '11** was recently promoted to Manager of the Client Insights Analytics team at AppNexus, an advertising technology company in NYC. She and her fiancé James Hercher ('11) are looking forward to their wedding in September, and until then, they will be spending most of their free time running around Central Park with their energetic dog, Marlowe.

**Raphael Small '15** Since graduating, I have worked as an analyst at Ernst & Young in the Complex Securities Group where I use financial engineering techniques to price derivatives and illiquid securities. I am also very excited to announce that I will be starting a master's program in biostatistics at Harvard in late August. Congratulations to the Class of 2017!

Wednesday, October 4, 2017  
our Economics Alumni Forum  
will focus on *The Role of  
Government in U.S. Health  
Care Finance and Reform*.  
Please get in touch if you have  
expertise in the area and would  
like to participate.

In what is now becoming an annual tradition, the Second Annual Haverford Economics soirée was held at the Supernova Rooftop in New York City in August 2016. The event was hosted by Ethan Pan '14 and Tom Yi '15, and was attended by over 40 students and alumni, as well as current faculty members Anne Preston and Giri Parameswaran. The soirée provided a lovely opportunity to touch base with so many alumni, and to see where their economics degrees had taken them in their future careers.

Join us for a summer reunion in New York City on Thursday, July 27, 2017. Please contact the event organizers (Ethan or Tom [tom.s.yi@gmail.com](mailto:tom.s.yi@gmail.com)) for more info.

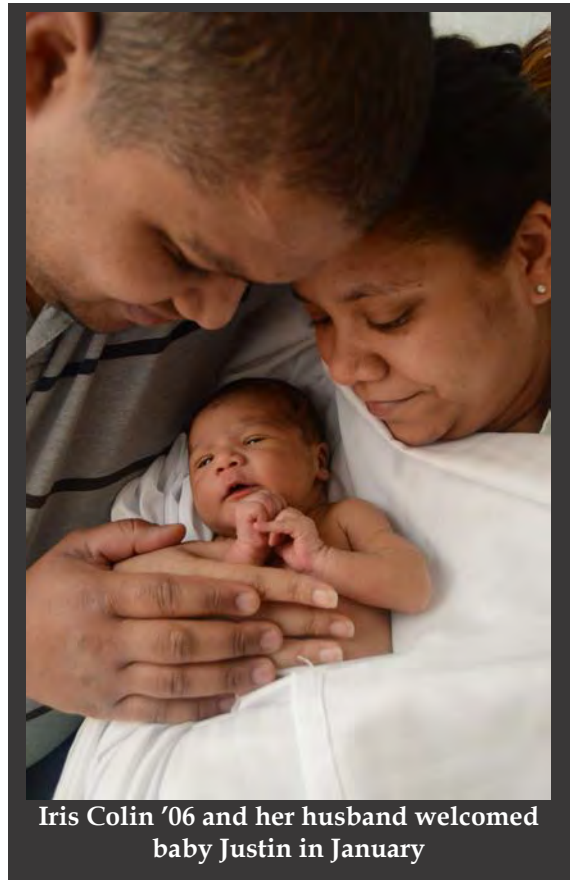
ALUMS, PLEASE CONSIDER VISITING THIS SITE:  
[HTTPS://FORDS.HAVERFORD.EDU/](https://fords.haverford.edu/) TO KEEP HAVERFORD UP  
TO DATE ON YOUR WHEREABOUTS!

---

## Alumni News!



Marc Geffroy '84



Iris Colin '06 and her husband welcomed baby Justin in January



Anirudh Suri '06 and wife Gursimran Mann (BMC '05) welcome their daughter Mira-Sophia.



Mark Rembert '07 (far left) with colleagues at the European Regional Science Association Congress in Vienna, Austria last August.



Larry Stein '85 and his daughters





Doug Bennett '02 and Abby (Stern) Bennett '03 with son Oakley and 2 year-old daughter Azalea



John Thompson's '67 grandkids and one of his favorite cars



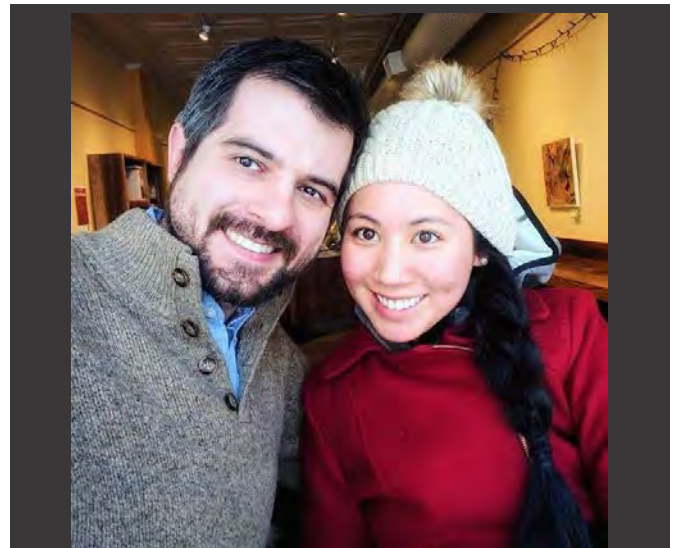
Luke Van Meter '09 standing in front of Tuck School of Business at Dartmouth College



Warren Barrows '85 (far right) with (from left to right) wife Sheila, son Patrick, bother-in-law Bobby and daughter Colleen.



Charles Griffith '06 with daughter Victoria



Mark Rembert '07 & his fiancé April

---

## Class of 2017 Thesis Topics

**Jake Bassinder:** My thesis examines the factors behind the rise of the far right in Europe; this both investigates an important phenomenon and allows me to test the utility of the three general theories of voting behavior (Columbia, Michigan, and Rochester.) I look at 21 European nations over a period stretching from 1995-2016, conducting several regressions and case studies that examine the association between various economic, cultural, and political factors and the vote share received by the far right.

**Nicole Bonsu:** "Factors That Influence Decision-Making in Criminal Trials: Does Race Play a Role?"

**Carolina Cabrera:** "It's All About Politics These Days: Political Affiliations Driving Economic and Financial Sentiments."

**Matthew Clausen:** "Forecasting Future Economic Activity: The High-Yield Bond Spread as a Leading Indicator."

**William Corkery:** My study utilizes Google Trends search query data to incorporate into housing price models to determine whether or not adding that into models improves forecasting of future housing price fluctuations. The study finds that the addition of search query data improves models at the national and MSA-level, especially after accounting for spatial heterogeneity via fixed effects. Notably, this study's main contribution to the literature is the positive sentiment index (PSI), made up of positive real estate search queries, that appears to be helpful in predicting future housing prices, especially at the national level.

**Ethan Deininger:** Patient ratings of drugs are regressed on doctor ratings and the severity of the patient's condition (measured with QALY) while controlling for demographic variables and fixed effects. Patient and doctor ratings are positively correlated, though not very strongly. Patients with worse conditions rate drugs higher and with lower variance than patients with mild conditions, and doctors rate drugs higher if they have low variance between patient ratings.

**Jared Deveau:** "Parental Involvement as Mediator of the Relationship between Socioeconomic Status and High School Dropout Rate."

**Evan Dorman:** "Offshoring and Industry Wages in the U.S."

**Darby Festa:** "Reducing the Burden: Eradication of Malaria in Sub-Saharan Africa."

**Kenna Garrison:** My thesis is on the effects of medical marijuana market size on crime rates in the U.S. I find that an increase in the number of patients registered for medical marijuana in a state is associated with a decrease in murder and robbery crime rates.

**Maura Grant:** My thesis looks at the effect of large scale social influencers on consumer purchasing decisions. Specifically, how the demographics and social media usage of social media followers as well as the message content of social influencers influences consumer purchasing decisions.

**Richard Greenberg:** Countries worldwide strive for economic growth that leads to higher wealth. This increase in country wealth increases individual income which increases their disposable income which allows them to purchase new goods, services and experiences which in turn leads to higher life satisfaction. The main focus of my paper is to analyze the relationship between income, as well as non monetary life factors and happiness for citizens of Peru. I will dive deeper into this topic by measuring how this relationship differs for members of Peru's two dominant ethnic groups.

**Patrick Jackson:** "Difference in Purse Sizes Between the LPGA and PGA Tours."

**Jennifer Kowalski:** My thesis considers the effects of New Urbanism amenities on residential property values. Looking at the case of Philadelphia in particular, I use a hedonic pricing model to decompose Philadelphia housing sales into the various, relevant components of the design theory.

---

## Class of 2017 Thesis Topics

**Sarina Manetta:** This study investigates how the 4 generational cohorts in the US differ in their expectations regarding various job market and personal employment opinions. Compared to the literature that paints Millennials in a negative light as those who jump from job to job and flee at the first indication of down times in the company or the market, the results show that Millennials are most optimistic about future unemployment and keeping their jobs. This optimism among Millennials can be interpreted as confidence in the ability to find a new job with ease.

**Ariane Marchis-Mouren:** The goal of this research is to examine whether there is any correlation between evidence of failed immigrant integration in Europe, as reflected in educational and employment disparities, and the increase in jihadist terrorist activity in recent years. This study investigates the commonalities and linkages between immigrant status, ethnicity, and labor market outcomes and the radicalization of terrorists by terrorist organizations in Europe, by constructing detailed individual profiles of perpetrators from jihadist terrorist attacks in Europe over the period 2012-2017. This thesis aims to augment the existing literature on immigrant integration and jihadist terrorism in Europe, by taking into consideration the specific circumstances of the recent spike in terrorist attacks in Europe.

**John Masella:** My thesis seeks to determine whether racial salary discrimination exists in major league baseball. Average annual salary is estimated from a performance variable, a variable denoting contract length, and a dummy variable indicating a player's race.

**Ian McGroarty:** My thesis studies home improvement loans, looking specifically for evidence of a social spillover between neighborhoods. I find that neighborhoods tend to have a higher demand for housing renovation in response to an increase in rehabilitation in an adjacent district.

**Can Mutlu:** "A Political Economic Analysis of Separation Decisions And Ruling Region Stratagem in Two-Region Unions."

**Katharine Prescott:** My thesis examines whether or not goalkeepers in the English Premier League are biased towards over-protecting their near-post and as a result give up more goals than would be optimal at the far-post. The results demonstrate that there is a statistically significant difference between the probabilities of making a save at the near-post compared to the far-post while controlling for characteristics of the shot and characteristics of the goalkeeper which indicates that in competitive situation individuals do not always behave rationally. This finding is important for economic forecasters since most economic models are based on the assumption that individuals will behave rationally when making decisions rather than being swayed by biases.

**Alex Rodrigue:** My thesis tests why inflation expectations are weakly anchored to the target rate set by the Federal Reserve. I design an experiment to see whether lack of knowledge of the Federal Reserve and its target or distrust of the Federal Reserve's commitment to maintaining the target is more responsible for U.S. consumers weakly-anchored expectations.

**Hiram Ruiz:** I investigate the role that matching frictions play in the Puerto Rican labor market. The results obtained indicate that the market has remained relatively uncongested even after a decade of economic stagnation.

**Benjamin Ruskin:** I look at the effect of roster turnover on team performance in Major League Baseball. Beyond general turnover, I also look at the effect of positional and inter-league turnover. I find that, in the short term, better teams are helped by turnover and worse teams are harmed. I attribute this difference to the ability of better teams to attract better players during the off-season.

**Diana Schoder:** My thesis examines the impact of trade openness on the illegal ivory trade. I perform a difference-in-differences estimation using a panel regression with synthetic controls and unique tests to analyze shifting markets and stockpiling behavior. I find that trade openness motivates increased poaching and that the surplus of ivory is at least partially stockpiled.

---

---

## Class of 2017 Thesis Topics

**Max Schotz:** For my thesis, I examine the wide swath of high schools in the Deep South that still use corporal punishment to discipline students. Using two-stage instrumental variable regression, I find that the usage of corporal punishment can decrease antisocial behavior at a student body level, but it also has severe effects on the academic achievement of students. Due to this, the use of corporal punishment in high schools is strongly recommended against.

**Shan Shan:** My thesis examines the impacts of the attitudes toward women's employment held by one's peers on a woman's employment and a man's share of family work. The results show that attitudes held by social peers have significant influences on women's likelihood of employment as well as their working hours and on men's share of family work.

**Marina Simon:** "Labor Market Outcomes of Mexican Immigrants in Mexican Border States."

**William Sperry:** "Are H1B Visa Workers Paid Less than Similarly Employed Natives?"

**Benjamin Verducci:** My thesis investigates how racial bias impacts umpire decision making in Major League Baseball. Ball and strike calls are analyzed under different pitcher, batter, and umpire race combinations to determine the extent to which racial preferences are exhibited.

**Yannick Villanueva:** By merging travel and terrorism data for the United States and Western Europe, this study suggest that there is a need for a shift towards the comprehensive analysis of the behavioral responses to terrorism. The main results show that, except for the 9/11 attacks, people do not respond negatively to terrorist attacks when making travel plans. This study also finds that there are increased levels of travel in the month following an attack on an airport or airplane and this is likely a result of cheaper plane tickets.

**Thomas Vollaro:** "Fan and Player Alignment: An Analysis of the Effect of Local Demographics on Major League Baseball Attendance."

**Andreas Winsberg:** My Thesis looks to consolidate much of the current literature surrounding group decision-making and its effect on the individual. This paper then proposes an experiment that attempts to understand the effect of groups with one risk-preference type, on leaders of another type. By varying alignment of risks preferences between the group and the leader, this proposed experiment differs from the current literature, as it does not randomize group selection.

**Xizi (Daisy) Yuan:** My thesis examines the effect that religion has on people's political preference for government redistribution. A comparison study has been done between Muslim-majority countries and Christian-majority countries to prove that psychological benefits from religious belief and private transfer as a religious duty both serve to reduce people's demand for state welfare spending.

Student theses are electronically archived in the College's online library. Go to <https://scholarship.tricolib.brynmawr.edu/handle/10066/105>

---

## Faculty Updates

**Richard Ball** returned to teaching this year after spending 2015-16 on sabbatical. He enjoyed being one of the instructors for the fall senior sem, teaching statistics, and advising senior theses--all of which had some overlap with the work he has been doing over the last several years on Project TIER ([www.projecttier.org](http://www.projecttier.org)). A paper he wrote titled "Violations of Monotonicity in Evolutionary Models with Sample-Based Beliefs" was published in *Economics Letters*, and a cartoon-with-limericks-and-puns he created appeared in *Chance*, a magazine of the American Statistical Association. With Norm Medeiros, Associate Librarian at HC, Richard co-authored a chapter titled "Teaching Integrity in Empirical Economics: The Pedagogy of Reproducible Science in Undergraduate Education" that will be included in an edited volume being published by the Association of College and Research Libraries. This spring, Richard and Norm received a new grant from the Alfred P. Sloan Foundation that will fund Project TIER through the summer of 2020.

**Carola Binder** joined the Economics Department in 2015 after receiving her Ph.D. from UC Berkeley. Her husband Joe is a chemist at Dow, her daughter Ruby is 2 years old, and she is expecting twins soon. The family enjoys helping coach elementary school track and cross country. Carola enjoys teaching Advanced Macroeconomics, a junior seminar on the Federal Reserve, and the senior thesis and introductory economics courses. This year, Carola published two new journal articles: "Economic Policy Uncertainty and Household Inflation Uncertainty" in the *B.E. Journal of Macroeconomics* and "Fed Speak on Main Street: Central Bank Communication and Household Expectations" in the *Journal of Macroeconomics*. She also published "Digging into the Downward Trend in Consumer Inflation Expectations" with Randall Verbrugge in *Federal Reserve Bank of Cleveland Economic Commentary* and "Interest-Rate Neglect among Millennials could Bring Monetary Policy Challenges" in *International Banker*. With Haverford College Economics major Alex Rodrigue, Carola published "Monetary Rules and Targets: Finding the Best Path to Full Employment" through the Center on Budget and Policy Priorities Full Employment Project. They also wrote an op-ed about this work in the *Huffington Post*. As a visiting scholar at the Federal Reserve Bank of Philadelphia, Carola is working with economists on a new survey of business owners' inflation expectations.

**Matthew Incantalupo** spent his second year at Haverford teaching statistics, public policy, and game theory. He advised two bright first-years, four hardworking seniors, and a handful of students who share his enthusiasm for surveys. He continued his research on the effects of unemployment on political attitudes and behavior, contributed a few chapters for a collaborative book on public opinion about same-sex marriage, and wrote a new paper on air quality and election results. This summer, Matt will return to teaching a data science course in the Chesick Summer Institute. Although he will spend most of next year as a member of the Department of Political Science (his intellectual home), Matt is thrilled to be moving to Chase Hall with his Economics colleagues, who have generously agreed to share their new space with him. Next year, he'll teach classes on American politics and public policy while developing a new course about American's political behavior.

**Saleha Jilani** teaches introductory economics, upper level courses on economic development and trade theory, (entitled *Economic Development and Transformation: China vs. India*, and *International Trade: Theory and Policy*, respectively), a junior research seminar on international trade, and advises seniors in the thesis-writing Senior Research Seminar. Saleha's research interests include international trade, regional economic integration, and economic growth and development. Saleha is currently working on projects examining both the impact of incoming foreign direct investment (FDI), disaggregated by industry (sector), on economic growth, as well as the effects of regional integration in attracting FDI inflows to member countries. Other research projects include collaboration with Alec Koffer '13 examining the effect of access to healthcare on educational outcomes in Kenya.

**Vladimir Kontorovich** taught Law and Economics, Intermediate Microeconomics, and Soviet System courses. His book manuscript has been accepted for publication by Oxford University Press.

---

## Faculty Updates

**Timothy Lambie-Hanson** had a great time working with students in all of his courses this year. Unfortunately, his research agenda stalled a bit during the academic year and he is hopeful that the summer will prove reenergizing and fruitful. In addition to research, Tim is looking forward to travel in the western U.S. with his family late this summer.

**Shannon Mudd** continued to lead the Microfinance and Impact Investing Initiative (Mi3) bringing in a variety of speakers including Papatel CEO Enrique Baiz (Mi3 has invested in Papatel), Steve Werlin (Haitian MFI Fonkoze's program for the Ultra-Poor), Neo Jiang (Chinese angel investor) and Donna Daniels '84 (recent president of the Social Venture Network). Mi3 also sponsored a panel on "Park Street Finance," a focus on businesses serving the local economy. The Mi3/ORFL Impact Investing portfolio expanded with investments into Code Monkey, an on-line gamified program for teaching coding to youth and ConnectDER which designs and manufactures a collar that reduces installation costs of residential solar power and other devices that connect to the electricity grid. Investments were recommendations made by the Impact Investing class. Mi3 also co-sponsored workshops for students interested in social entrepreneurship. The workshops gave students practice in using Design Thinking and Systems Thinking techniques to design better business solutions to social and environmental problems. Many of our efforts benefitted from collaborations with the CPGC, HIP, the Environmental Studies Program and the Economics Department.

Professor Mudd's teaching this year included the annual Impact Investing course, a junior research seminar on Access to Finance and the bi-annual Corporate Finance class. He also served on panels in Microfinance at conferences sponsored by Wharton and by Lehigh University.

**David Owens** has been with the Haverford Economics Department since receiving his Ph.D. in Economics from the University of California at Berkeley in 2008. David teaches Principles of Economics, Intermediate Microeconomics, Behavioral Economics and a junior research seminar titled Psychological Biases and Economic Decisions. In his research, David uses laboratory experiments to study preferences and decision-making under uncertainty, with applications to learning, belief formation and social preferences. His article exploring serial correlation in the run-pass mix in the National Football League (NFL), was recently accepted for publication in The Journal of Behavioral and Experimental Economics. He currently has working papers under review in the Journal of Economic Psychology and Strategic Behavior and the Environment. In current projects, he is exploring the effect of probabilistic thinking on risk preferences. David and his wife, Brittany recently celebrated the first birthday of their son, James.

**Giri Parameswaran** has been on sabbatical, and has been visiting scholar at the NYU Law School. On the research front, Giri has a paper 'Bargaining and Bicameralism' that is forthcoming in Legislative Studies Quarterly. That paper revisits an old argument in constitutional design, that malapportionment in the Senate protects small states from usurpation of the policy agenda by big states. Using a bargaining model, it shows that optimal coalitions in bicameral legislatures may in fact disfavor small states. Giri has also made progress on several old projects and started some new ones, all of which can be found on his website. He looks forward to returning to Haverford in the Fall!

**Anne Preston** continued to chair the department, teach, and push her research projects through the pipeline during 2016-2017. She returned to her academic roots this year with a paper she co-wrote with Barry Hirsch and David Macpherson on the nonprofit wage differential for the Handbook of Research on Nonprofit Economics and Management. Her multi-year study with Linda Kamas continues to track graduating seniors from Haverford and three other institutions as they develop their careers. Early results that women who are confident and competitive (characteristics measured in laboratory) are the top earners among all working (male and female) participants persist with new data. Anne had an exciting year as Academic Director of the Center for Peace and Global Citizenship which welcomed a new Executive Director, Eric Hartman, as well as two new staff members. This summer Anne will start a long awaited sabbatical.

**Steven Smith** continues to develop teaching and research related to the Economic/Environmental curriculum. In addition to his natural resource economic courses, this year he teamed up with biologist Jonathan Wilson to co-teach the introductory course for Environmental Studies. He continues to conduct research in this area including a number of projects on property rights and natural resources. His co-authored work on the ability of price-mechanisms to deliver groundwater conservation in the American West was accepted for publication at the Journal of the Association of Environmental and Resource Economists.

## Congratulations class of 2017!



**From left, front row:** Prof. Richard Ball (holding Yoda), Prof. Tim Lambie-Hanson (with son Owen) and Chair Anne Preston  
**From left, 2nd row:** Prof. Steven Smith (holding son Kepler), Prof. Carola Binder (holding daughter Ruby), Prof. Saleha Jilani, Diana Schoder, Shan Shan, Carolina Cabrera, Sarina Manetta, Kenna Garrison and Maura Grant  
**From left, 3<sup>rd</sup> row:** a guest, Jenna Kowalski, Alex Rodrigue, Hiram Ruiz, Andreas Winsberg, Prof. Vlad Kontorovich, Kim Minor, Yannick Villanueva, Kathy Prescott, John Masella, Will Corkery  
**From left, back row:** a guest, Can Mutlu, Ian McGroarty, Max Schotz, a guest, Prof. Shannon Mudd, Prof. Matt Incantalupo, Prof. Giri Parameswaran, Prof. David Owens (with son Jimmy), Matt Clausen.

---

## 2017 Holland Hunter '43 Thesis Prize Winners



Chair Anne Preston and thesis award recipients  
Diana Schoder and Jenna Kowalski



# 2016-2017 Events and Celebrations!



a guest, Maura Grant, Sarina Manetta, Will Corkery, Dave Owens (holding son Jimmy), Matt Clausen, Kathy Prescott



Chair Anne Preston, Andreas Winsberg, Jenna Kowalski, Can Mutlu and guest



Vlad Kontorovich and Shannon Mudd



Carola Binder and Dave Owens



# 2016-2017 Events and Celebrations!



Shannon Mudd, Dave Owens and wife Brittany (with son Jimmy), Giri Parameswaran, Kim Minor, Matt Incantalupo and Dayna Judge



Diana Schoder, Ian McGroarty, Carolina Cabrera, Alex Rodrigue, Anne Preston



Anne Preston presents the class T-shirt, Andreas Winsberg's winning design



Brittany (with son Jimmy) with husband Dave Owens, Anne Preston, Giri Parameswaran, Steven Smith (holding Kepler), Shannon Mudd, Richard Ball, Matt Incantalupo, Dayna Judge

STAY  
CONNECTED

# 2016-2017 Events and Celebrations!



Saleha Jilani, Matt Incantalupo, Alex Rodrigue, Jenna Kowalski



Diana Schoder, Carolina Cabrera, Ian McGroarty



Carolina Cabrera, Will Corkery, Dave Owens, Hiram Ruiz, Matt Clausen



Game Strategy - playing Baggo toss game



A guest, Shan Shan and Giri Parameswaran



Future economists at play



A summer 2016 reunion in New York City includes, among others, Claire Brennan '16, Ian Goldberg '12, Donald Grunewald '04, Kayoung Lee '16, Ivy Muir '15, Ethan Pan '14, Claire Perry '14, Dan Stackman '14, and Thomas Yi '15 with Professors Giri Parameswaran and Anne Preston.



# HAVERFORD COLLEGE