
ECONOMIC ENDEAVORS

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The Haverford College Economics Department Newsletter

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David Owens~

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Greetings from the Haverford Economics Department!

It was another busy year in the Economics Department. After spending the summer of 2017 working out of a trailer, we moved into our new home in Chase Hall at the beginning of the academic year. Our new digs include faculty offices, a small kitchen, and a classroom, which was constructed and outfitted thanks to a generous gift from William Comanor '59. It was dedicated on April 6 as the "Comanor '59 Seminar Room" in a wonderful ceremony with Professor Comanor in attendance.

With Anne on leave for the academic year, and Saleha and Carola for portions thereof, we were fortunate to have the help of several exceptional visiting faculty. Tim Lambie-Hanson returned for his fourth year as a full-time visitor, Julie Becher continued to fulfill curricular needs, and we welcomed Maria Olivero, who contributed a much-needed macro elective. Tim, Julie and Maria will remain in the fold, but we had to say goodbye to two valued visitors. Eric Gaus accepted a job at Moody's Analytics this summer, after serving as a full-time visitor this past year, teaching Econometrics and some macro and international finance electives and advising related theses. Matthew Incantalupo is leaving for a tenure-track job at Yeshiva University after three years as a visitor for both Haverford's Economics and Political Science departments. The department is saddened by the departures of Matt and Eric, even as we celebrate their success and new opportunities.

Giri again handled the seminar series, which featured research talks by ten external scholars, as well as department members Giri, Carola and Eric. We also welcomed seven candidates for campus visits as we attempted to hire a new tenure track Environmental Economist. We did not make a hire, but hope to try again to expand the Economics faculty in the near future.

October 4, 2017 marked the 10th installment of the Economics Department's annual Alumni Forum, with this edition titled "Improving Health and Health-care in the United States: The Role of Government." Christopher Ody '04 of Northwestern University spoke from an academic perspective, focusing on the US health care system. He touched on both challenges inherent to health care policy, and those unique to the U.S. Dr. Thomas Farley '77, who currently serves as the Health Commissioner of Philadelphia, provided an entirely different perspective. He pointed out that while public attention and funds tend to focus on the provision and accessibility of health care services, there are many other ways that public policy can affect the health of a population. He pointed towards reducing behavioral and environmental risks, as well as addressing social determinants of health, as strategies that can positively affect the health of more people, and at a far lower cost, than is typically possible through health care policy. Debra Gilbert '12 ably moderated the event, which received financial support from both the Center for Peace and Global Citizenship (CPGC) and the Distinguished Visitor's Program. The next installment of the Alumni Forum, to take place on the evening of November 1, 2018, will address another hot topic: international trade policy. Bruce Andrews '90 and Marc Melitz '89 will be the panelists, and Jenna Kowalski '16 will moderate. We hope to see many of you there.

The Economics Department also helped to organize Haverford's fourth annual Public Policy Forum on March 24, 2018, sponsored by the Center for Peace and Global Citizenship (CPGC). The day-long, annual event was conceived in large part by Anne Preston and David Wessel '75 to give Haverford students and alumni exposure to the multiple career pathways available to those interested in public policy, and to facilitate engaging discussions on policy. This year's version included panel discussions on Health Policy, Criminal Justice Policy and Incarceration, Environmental Policy, Immigration Policy, Education Policy and International Development, in addition to a Keynote Conversation between Annie Karni '04 of Politico, and Vince Warren '86 of the Center for Constitutional Rights. A date has not yet been set for the 2019 event, so expect to hear from us with an announcement. It is a fantastic event, and we want to increase the presence of both our students and our alumni.

The 2018 William Comanor '59 Annual Event took place on April 18. The department welcomed Susan Athey, The Economics of Technology Professor at Stanford University and recipient of the 2007 John Bates Clark Medal, which is awarded annually by the American Economic Association to the top American Economist under the age of forty. In a private lecture for our Economics majors, Professor Athey gave an engaging and accessible talk about applications of machine learning, and the ways that the approach differs from that of a typical empirical economist (We get hung up on X variables.) In her public talk, she discussed a wide range of topics related to technology and "big data," from news aggregators to ride-sharing apps. As a special treat, the event's sponsor, Professor Comanor, was in attendance.

The Economics major continues to swell in numbers. Forty rising juniors recently declared an Economics major, making the class of 2020 another record-breaking class for the department. The class includes 17 women, also an all-time high. With arrivals come departures, and we had to say goodbye to the 36 talented members of the class of 2018. Their plans are typically diverse, with several headed towards careers in banking, finance and consulting, while others are entering PhD programs, or pursuing careers in law, or even film! Once again, several of them have you, our alumni network, to thank for their successful placements.

This year's Holland Hunter '43 Economics Department Thesis Prize was shared between two outstanding seniors: Christopher Richards and Hunter Rendleman.

We want to continue to involve our alumni in the life of the department. Please look for notices of our events, in particular the Alumni Forum (Nov 1, 2018), the Public Policy Forum (date TBD), and the annual Comanor '59 event (date TBD). If you have information on jobs, internships or programs that might be of interest to our students and other alums, please let me know. I will be working with the Center for Career and Professional Advising (CCPA) to spread the word.

Finally, I'd like to extend my heartfelt thanks to the department's stalwart, Kim Minor, the 2016-2017 winner of Haverford's Lillian Dietrich Award for Exemplary Service. This newsletter, like most functions of the department, would be impossible without her.

*David Owens, Associate Professor and Chair
Haverford Economics*

Alumni News!

George Nofer '49 At the age of 91 I am still active in the Economics area. I am no longer practicing law but continue to be very active serving as Trustee in many family trusts. I am living at The Hill Retirement Center and use a separate room as my office. I am in constant touch with my law firm and investment advisor firm.

George Parker '60 My class does seem a long time ago. Lots has transpired, but another milestone will happen this spring at the end of my finance class at the Stanford Graduate School of Business. I will have then completed 50 (!) consecutive years of teaching finance -- probably nearly 10,000 students! Suffice it to say I don't remember each one! But it has been rewarding and makes me hope a number of Haverford econ majors will give serious consideration to teaching as a career. It all started for me in the economics classroom at Haverford with the late Professor Howard Teaf. Hope Spring at Haverford is wonderfully green and colorful with the dogwoods and azaleas. When I attended Haverford (class of 1960) as a young Quaker from Los Angeles, there were only 4 California students in the entire student body of 450 -- and I was the only one in my class. I found the winters long and hard. Spring was both memorable and a salvation. I headed back west (Stanford) just as soon as I could! But there are still fond memories and I think I have a California grandson who will apply next year. Now I know Haverford has a ton of Californians now - 3rd or 4th feeder state. Incredible.

Eliot P. Williams '64 I am now five years into retirement after a long career in investment division at The Travelers in areas of common stock and asset/liability management, a short career as CIO at CS First Boston Investment Management (not a cultural fit for me) and long stretch as an investment advisor with New England Guild Wealth Management. Retirement has been very good to me: Board involvements with the Hartford Seminary, University of Hartford and Plowshares Institute, faculty involvement with a UCC Credo program that supports standing UCC clergy in areas of Spiritual Growth, Vocational Discernment, Health and Financial well-being, Hospice & church involvement, considerable third world travel and reasonably sound golf and tennis (the older I get, the better I used to be!) I have been perpetually grateful for my Haverford Economics major and for Phil Bell who so supported me even after my 42.5 grade on my first EC 101 exam!

Emil Bonaduce '71 Still humming along running my company Vision Database Systems, providing ID Card Production and ID Tracking software and systems to colleges, K12, and others. My hobby includes stock market investing, and readers might enjoy my stock market forecasting blog which I've done for the past 10 years. Readers can find it at www.emilsblog.com and if they want to get on my free mailing list, have them contact me at emil@visiondatabase.com. Karma has been good to me for some reason, 8 great grandkids! See photo.

David Spitulnik '76 I am excited to report that the book I have been working on for the last couple of years should be available in the next couple of weeks through Amazon. The title of the book is Becoming An Insightful Leader. Feel Like You Don't Fit The "Typical" Leadership Profile? You've Found The Right Business Book.

Alumni News!

David Wessel '75, who is the founding director of the four-year-old Hutchins Center on Fiscal & Monetary Policy at the Brookings Institution, published a piece in the Harvard Business Review

<https://hbr.org/2018/03/is-lack-of-competition-strangling-the-u-s-economy> "Is Lack of Competition Strangling the U.S. Economy?" (He sees evidence that the answer is: Yes.)

Keith Belton '83 Hope all's well. I notice that the Econ Dept office is in Chase? I mention this because in the 4 years that I went to Haverford (including living in Lloyd 12), I never once set foot (or saw anyone else set foot :)) in Chase. The running joke was that Chase was like Willy Wonka's Factory: "*Nobody ever goes inand nobody ever goes out.*" The news from this Haverford econ major is that my wife, Geanne Belton (Bryn Mawr '82) and I are relocating back to the New York City area after three wonderful years in Maine. We had a great time but are selling our house in Falmouth as we don't have time to make the 5+ hour trip often enough. Geanne continues her work as a Professor of Journalism and Media Law at Baruch College (part of CUNY) and I've joined some friends / colleagues to get a health system software start-up off the ground (www.Phynd.com). We've contracted with ~20 health systems including Yale New Haven, Duke Health, UNC Health, Orlando Health and others. Phynd is based in Dallas so I'm eating lots of Tex-Mex during frequent trips. I need to get more aggressively back on the road bike now that spring is here. We're slumming at Geanne's small co-op in Westchester while we find a weekend house in the South Salem/North Salem/Katonah area, which we love. Looking forward to seeing colleagues at reunion! I've seen Paul Kandel '83, Hugh Gelch '83 and Jerry Levy '83, fellow economics majors, in the past ~6 months.

Hold the Date! Thursday, November 1, 2018.

The Economics Alumni Forum will focus on
International Trade Policy.

Please get in touch if you have expertise in
the area and would like to participate.

Lee Gleiser '85 I don't often submit information as although I was a Haverford Econ Major Class of 1985, I went on to law school and don't work in the Econ field. I am the Director of Audience Development for the Meadows School of the Arts at SMU in Dallas, Texas and oversee the running of 200+ music, theatre and dance performances in the school and out in the community. I also teach in the Sports Law in the SMU Simmons School of Education and was just honored with the Rotunda Outstanding Professor of the Year Award. Thanks for keeping us all connected!

Alex Russin '86 Just a quick note to say that with end of my work in Fall 2017 for the US Government's Millennium Challenge Corporation, the family and I are taking a break from Washington and the interesting times that abound in the capital. My work with Millennium Challenge has been successful and enjoyable - starting back in 2005 working in Bolivia, followed by Agency Head in Armenia (2006-2011) and finally Agency Head in Jordan (2011-2017). Over the foreseeable future, we will be in England (giving my wife Steph and the kids, who are English, a well-deserved chance to re-connect with their British roots after more than 10 years overseas). We are up in Wickersley, South Yorkshire where walking (in any form of weather) is the long-standing traditional form of exercise. I plan to look for more work in economic development later this year, but enjoying this extra time with the family.

Jon Moore '88 I recently joined [Clearwater Compliance](#) as a Senior Vice President and Chief Risk Officer. In this role I help hospital and health system CEOs and CIOs ensure they are safeguarding their patients', health information, corporate capital and earnings through strong, proactive privacy and information/cyber risk management programs. Together with my teammates at Clearwater Compliance we provide the strategic advice, services, training and tools needed for a complete cyber risk management solution.

Alumni News!

Chris Lee '89 I am closing in on 10 years working as a senior communications officer at the Henry J. Kaiser Family Foundation in Washington D.C. The foundation, which is not affiliated with Kaiser Permanente, analyzes and explains health care policy and is an independent, nonpartisan source of data and information for the public, policymakers and journalists. I work on issues involving Medicare, Medicaid, the uninsured and the Affordable Care Act. Before joining the foundation I spent 17 years as a reporter at the Dallas Morning News (much of that time in Texas) and the Washington Post. Mostly I covered government and politics at every level -- local school districts, the Dallas City Council, the Texas Legislature and Congress -- and late in my career I spent a couple of years covering health care for the Post. Since my meager math skills never made me much of a threat to get a Ph.D. in Economics, I got a master's degree in public policy at Harvard's Kennedy School of Government after leaving Haverford. My work in journalism and, now, nonprofit communications has been a good fit for my enduring interest in the intersection of politics and public policy, which I always found to be the most compelling aspects of my economics course work anyway.

John Swigart '95 I started Pie Insurance one year ago. We serve small business owners with a digitally native commercial insurance solution. We are selling workers compensation insurance in 8 states now and expanding rapidly across the country. I have a team of nearly 20 people working in Washington DC and Denver, CO.

Dan Sacks '08 I am finishing up my fourth year as an assistant professor of Business Economics and Public Policy at Indiana University's Kelley School of Business. Liz Sacks (2009) and I welcomed Joseph Frayne Sacks to the world on November 11, 2017. Just shy of six months old, his economics lessons are already beginning (see picture).

Chris Maurice '10 Moved from Atlanta where I traded the US high yield fixed income book for Invesco to London to join fixed income research.

Sarah Gilarsky '10 A year ago I graduated with an MBA from Columbia Business School. At Columbia I focused on media and entrepreneurship, interning in International Distribution at Sony Pictures Television and at Archer Grey, a media/tech venture capital fund in NYC. I am now back in New York, working in content acquisition, strategy, and business development for Verizon's content platforms, including Fios, Yahoo, Aol, and Huffington Post. I have also been working with Marc Adelberg '08 to plan events and build momentum around Haverford's new Media, Entertainment, and Sports (MES) Alumni Affinity Group. Reach out if you're interested in getting involved.

Giff Brooks '12 I'm finishing the first year of my MBA program at Kellogg School of Management. I've had an active academic year, including winning the first prize at MIT Sloan's Community Finance Challenge (see photo, I'm second from the right); traveling to Armenia, Azerbaijan, Georgia, and Peru; and leading events for the Data & Analytics Club on campus. This summer, I will be interning for Amazon in Seattle, working in the retail division on their outdoor goods category, and doing as much hiking in the Pacific Northwest as I can.

Sloan Millman '15 Everything is going well on my end! Still living in New York with Christine Habib '14 and enjoying work as an analyst in the energy infrastructure space at S&P Global. Recently passed the third (and final) CFA Exam, which was very manageable given the great education that the Econ Department gave me! Congratulations to the Class of 18!

Zuzana Manhartová '16 Greetings from London! In September 2017 I finished my master's degree in Computational Statistics and Machine Learning at University College London. I decided to stay in London to take advantage of all the opportunities in artificial intelligence that the city has to offer. I am now building a startup in the energy sector, Usio Energy (<http://usioenergy.com/>), using artificial intelligence to change the way energy is bought and distributed in the grid. If there are any fellow Fords working in the energy sector or passing by London, I would love to connect!

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[HTTPS://FORDS.HAVERFORD.EDU/](https://fords.haverford.edu/) TO KEEP HAVERFORD
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Alumni News!



Alumni News!



Giff Brooks '12 (second from the right)



Joseph Frayne Sacks
Dan Sacks' '08 six month old son



Chris Lee '89

Class of 2018 Thesis Topics

Daniel Bordi Using Survey Data from Kenya, Uganda and Bangladesh my thesis explores the impact of mobile money as a complement or a substitute of formal financial instruments. The analysis looks to extend the previous research on the household level effects of M-PESA in Kenya to other country case examples. I look at how the relation between mobile money usage and Formal banking varies as the levels of mobile money penetration and access to banking differ across the countries in the sample.

Kevin Connolly. Thesis Title: 'The Rating Agencies and Their Response To Issuer Noncompliance'

Taylor Cross My thesis analyzes the effect of the Violent Crime and Law Enforcement Act on inmates. This act restricted prisoners from obtaining Pell Grants to pay for their college education while in prison. Specifically, I look at how the act affected the rate that inmates break rules while in prison. Additionally, I explore the characteristics of individuals in prisons who were most harmed by this act. Without Pell Grants, inmates were forced to pay for college education on their own which decreased participation. My paper discusses the demographic of inmates who were no longer taking college classes due to this act.

Alden Daniel. Thesis Title: 'Job Security and the Effect on Discounting Future Assets: Evidence from the National Football League Draft'

Maxwell Ellis. Thesis Title: 'Central Bank Transparency & Reaction Functions in the Anchoring of Inflation Expectations: Evidence from the United States, Israel, and Sweden'

Adetomiwe Fomadu. Thesis Title: 'Gentrification, Firm Population and Firm Size: A Philadelphia Case Study'

Allie Fascione-Hutchins. Thesis Title: 'The Politics of Hate: Understanding Political Slant in the Media and Its Relation to Hate Crime'

Krista Federici. Thesis Title: 'The Effect of the Bosman Ruling on Competitive Balance in European Soccer'

Benjamin Field. Thesis Title: 'The Effect of International Soccer Results on National Stock Returns'

Patrick Girard The BeltLine is a large scale, publicly funded urban redevelopment initiative that is transforming the landscape of the city of Atlanta. With an expected completion date of 2030, the plan will ultimately connect 45 in town Atlanta neighborhoods with a 22-mile loop of trails, parks, and an expansive streetcar system. Research regarding gentrification and public development projects gives rise to evidence of significant impacts on housing values. Using neighborhood-level price index data, this thesis examines the effect that the BeltLine has had on the value of homes at varying distances from the BeltLine across several different time periods and stages of the project's completion. Depending on the time period and location of homes, values rose anywhere from 10% to around 40% due to announcement and construction of new phases of the BeltLine. These results point towards the success of the BeltLine as an urban redevelopment and renewal project, but several policy questions are also raised regarding some of the potential economic and social costs of the BeltLine's implementation.

Benjamin Goldstein The current (working) abstract of my thesis is as follows: "This paper examines the relationship between how the location of firms subsidiaries and their outward foreign direct investment flows impact their domestic employment. My primary results indicate that when considering U.S. and E.U. based firms, having a larger percentage of foreign affiliates located in developing countries results in decreases to domestic employment whereas a larger percentage of foreign affiliates located within tax havens results in increases to domestic employment."

Class of 2018 Thesis Topics

Kevin Goshorn For my thesis, I measure the effect of high school athletic participation on educational attainment and labor market outcomes. Specifically, I identify how athletic participation affects GPA, educational attainment and income. Using data from the National Longitudinal Study of Adolescent to Adult Health (Add Health), OLS estimates were used to test the effect of high school athletic participation on the outcome variables. My paper used propensity score matching to control for selection bias by generating a subsample of observations with similar characteristics. Supporting previous literature, my paper found significant impacts of athletic participation on GPA and educational attainment; however, there was no evidence that that high school athletics impacts income.

Sitao Guo. Thesis Title: 'Firm Productivity and Exports: An Empirical Analysis of Firm-Level Data in China'

Justin Herring. Thesis Title: 'Employer Discrimination in the Release Process of Minor League Baseball'

Naidan Hu. Thesis Title: 'Impact of CSR on Access to Finance'

Madison Jones My thesis attempts to determine whether countries who have policies strictly regulating and limiting internet use result in reduced incidences and/or magnitude of terrorist activity. There has been much discussion of the difficulties in regulating the use of social media and the internet by terrorist organizations, and the legal implications behind doing so. Research shows that terrorist organizations have mastered the internet as a highly dangerous tool to recruit new members and raise funds, as well as to communicate, plan and execute attacks. However, no empirical research or theoretical consensus exists on whether international governments' increased efforts to create more restrictive internet policies could be an effective counterterrorism strategy. If I find that stricter internet regulation leads to decreased terror attacks, this thesis could open the door to legitimizing arguments for policies restricting internet use and content on all citizens, rather than solely targeting terrorist users, as an effective counterterrorism strategy. However, there will remain major legal implications, especially in the United States where arguments about freedom of speech and human rights violations would be likely to occur.

Greta Koch My thesis topic examines the relationship between terrorism and tourism. Specifically, I analyze a handful of European countries from 2007-2016 and examine how terrorist events affect the number of tourist arrivals within that period. Additionally, I aim to answer questions relating to the violence of an attack and if that has an additional effect on the number of tourist arrivals.

Emily Krasnow My thesis evaluates the impact of activist investors on the operating performance, capital structure and stock returns of companies. An activist investor purchases a significant portion of a public company's shares with the goal of making significant changes to the strategic direction and corporate governance of the company. Through a propensity-score matching regression, it was determined that target companies see a 16.1% increase in EBITDA margin in the first year following an activist campaign announcement relative to potential targets, and a 6.08% decrease to ROA in the two years following the activist campaign announcement relative to potential targets. No significant relationship between being targeted and capital structure or share returns was found.

Joseph Leroux. Thesis title: 'Leads, Lags, and Drags: The Effect of Marijuana Laws on Cigarette Use'

Class of 2018 Thesis Topics

Sofia Licata My thesis uses a Regression Discontinuity Design to examine whether there is a causal effect of the movie reviews on the website Rotten Tomatoes on the total domestic revenue of a film, specifically focusing on the whether or not a film is “Certified Fresh.” A film is labeled Certified Fresh on the site if 75% or more of its reviews are deemed positive and it has also received over eighty reviews. Using the top 100 films from each year from 2007-2016, I find that there is no statistically significant effect of getting labeled Certified Fresh on domestic revenues, suggesting that Rotten Tomatoes and the statistics and compiled reviews on the site do not have any real effect on the film industry.

Lorenzo Meninato. Thesis Title: ‘Monopolistic Screening in Ride-Pooling Platforms’

Isfar Munir My thesis involves calibrating short rate models to observed inflation data. Short rate models are built on stochastic differential equations that feature certain parameters that must be estimated from market data. Traditional methods of calibration use derivatives indexed solely on interest rates, ignoring other important macroeconomic variables. By using inflation data and the current term-structure of interest rates, I am attempting to see if interest rate estimates can be better predicted by combining both current interest rate and inflation data as opposed to only using interest rate information.

Linh Cam Nguyen. Thesis Title: ‘Product Differentiation in Rideshare Industry: An Analysis in Southeast Asia Market’

Hunter Rendleman. Thesis Title: ‘Mass Mobilization and Communication: Theory and Evidence’

Christopher Richards My thesis paper examines the effects of political views on estimates of the elasticity of employment with respect to the minimum wage. To do this, I conduct a meta-regression analysis (MRA) on elasticities recorded in 46 distinct published journal articles to examine this effect. I find researchers associated with right-leaning institutions are over *twice as likely* as those from left-leaning to conclude finding negative effects of the minimum wage on employment, given the same unit decrease in an estimated elasticity of employment with respect to the minimum wage. Furthermore, I use the statistical methods outlined in Doucouliagos and Stanley (2009) to analyze the presence of publication selection bias in the empirical literature modeling the effects of minimum wages on employment. I find some evidence of publication bias in my sample overall, but do not find any differences between the groups.

Ioannis Rutledge for my thesis topic, I am examining the effect of economic freedom and its determinants on income inequality. How can we reduce income inequality around the world? Do results vary by country size? By continent? What are the policy implications?

Zermeen Sahar. Thesis Title: ‘The Relationship between the Taxi Industry and Ridesharing: An Analysis of Uber in New York City’

Devin Salmon My paper studies the impact of market capitalization on real estate investment trust (REIT) returns. Public REITs operate in a unique regulatory environment, which allows the larger firms to have cash on hand to take advantage of fire-sale opportunities and increase their return on assets. Particularly, this study’s main contribution to the literature is establishing a relationship between size and returns for REITs, as it has not been studied in the past.

Class of 2018 Thesis Topics

Oscar Ricardo Sanchez. Thesis Title: 'The True Value of Knowledge: An Experiment on Altruistic Behavior with Uncertain Outcomes'

Michael Schwarze My thesis analyzes the effect of the Violent Crime and Law Enforcement Act on inmates. This act restricted prisoners from obtaining Pell Grants to pay for their college education while in prison. Specifically, I look at how the act affected the rate that inmates break rules while in prison. Additionally, I explore the characteristics of individuals in prisons who were most harmed by this act. Without Pell Grants, inmates were forced to pay for college education on their own which decreased participation. My paper discusses the demographic of inmates who were no longer taking college classes due to this act.

Seher Sethi. Thesis Title: 'The Effect of Rideshare On Public Transit: Estimating the Impact of Multiple Transportation Network Company Entrances on Urban Rail Ridership'

Noelle Smith My thesis looks at the impact of trade liberalization on gender discrimination in the workforce. Specifically, it looks at the impact of trade, exports and imports on the gender wage gap and female vs. male employment.

Spencer Sohmer My thesis examines the main determinants of Initial Public Offering (IPO) underpricing and whether underpricing itself impacts post-IPO firm performance. First, considering how firm-specific information is evaluated externally leading up to an IPO and how this information affects first day stock price returns. Next, looking at the association between IPO underpricing and firm performance. We find that firm age is the most consistent predictor of underpricing at IPO within our dataset where one year more of firm age corresponds to a 1.59% decrease in 1st day stock price returns. The empirical results suggest that although there are a few consistent predictors of IPO underpricing the estimations fail to find a significant relationship between underpricing and firm long term performance. In conclusion, underpricing appears to be a misnomer; Stocks jump on the first day of trading not because of an intentionally low offer price but due to the behavioral reaction of investors to the limited supply of firm specific information in the private market.

Samantha Wetzel The Federal Open Market Committee (FOMC) uses macroeconomic forecasts to guide policy decisions and publishes these forecasts for the sake of transparency. These forecasts are reflective of the members' own judgment and the Board of Governors professional staff's model-based projections. Romer and Romer (2008) analyze forecast data from 1979 to 2001 to show policymakers do not always add valuable information to forecasting inflation, unemployment, and growth relative to their staff, but research has remained limited to this time frame due to the 5-year data lag of the Greenbooks that contain staff forecasts. My thesis updates the forecast data through 2012 and finds FOMC forecasts outperform staff forecasts between 2002 and 2012 and that policymakers' judgment-based forecasts add greater value to staff forecasts when economic conditions are unfavorable.

Kiamani Wilson. Thesis Title: 'Cosmetic Surgery Consumption and the Influence of Celebrity Prominence'

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 continues teaching Statistical Methods in Economics, Economic Statistics with Calculus, and Senior Seminar, advising theses. He continues his work with Project Tier, which promotes transparency and replicability in social science research.

Julie Becher, Ph.D. is a Research Associate in the HIV Prevention Research Division of the Department of Psychiatry, Perelman School of Medicine at the University of Pennsylvania and a Visiting Instructor in the Department of Economics at Haverford College. Julie completed a two-year postdoctoral fellowship at the Centers for Disease Control and Prevention (CDC). She specializes in economic evaluation methods and has taught cost-benefit, cost-effectiveness, and cost-utility methodology at the CDC, professional conferences, and in her health economics courses. Her research and publications include economic and demographic analyses of issues involving sexually transmitted infections (STIs), including HIV. Economic analyses of STI issues include cost-effectiveness evaluations of providing various STI screening programs in correctional settings. A national-level analysis originally commissioned by the National Commission on Correctional Health Care for a report to the U.S. Congress on the Health Status of Soon-to-be-Released Inmates (May 2002), was developed into a manuscript and published. This publication was a finalist for CDC's Charles E. Shepherd Award in the Prevention category (2005). Julie has worked on grants examining the efficacy of a HIV vaccine and education interventions that include providing risk-reduction information to intravenous drug users in Philadelphia and their social network members, and providing HIV counseling to injection drug users at methadone clinics in Jakarta, Indonesia. She was responsible for writing the recruitment and retention plans, monitoring key performance indicators, designing the cost effectiveness component, organizing the data collection efforts, and conducting analyses of the data. Julie enjoys teaching intro, statistics, econometrics, and health economics courses and sharing her research experiences with students.

Carola Binder is a macroeconomist and has worked at Haverford since 2015. She has published in the Journal of Monetary Economics, Journal of Macroeconomics, Economic Inquiry, Explorations in Economic History, and Economics Letters. Current research focuses on inflation, inequality, central banking, and expectations. She enjoys teaching the senior thesis course and electives on advanced macro and the Federal Reserve. She is involved with the Catholic Research Economists Discussion Organization (CREDO). Her kids Ruby, Paul, and Maria are often in the department "playing chess" or drawing on the whiteboards.

Eric Gaus has enjoyed teaching Econometrics, Advanced Macro, Money and Banking and Junior Seminar in International Finance. Eric's primary research interests are macroeconomics and expectation formation.

Saleha Jilani continues to teach introductory economics, upper level courses in development economics development and trade theory (*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. She will also be teaching a course on public finance and policy at the Wharton School, University of Pennsylvania next AY 2018-2019. 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 and Jenna Kowalski '17 examining the effect of access to healthcare on educational outcomes in Kenya.

Maria Olivero joined our department this year as a Visiting Associate Professor. She has been truly enjoying her time at Haverford, interacting with all members of the Economics community. She is super impressed by the quality of Haverford students (and their hard work!) and she feels privileged to be part of their experience here. Maria will be returning next year to teach Fiscal Policy, a junior seminar in Macroeconomics and to work with a group of seniors on their theses. Maria published two papers this year: "Interbank Markets and Bank Bailout Policies amid a Sovereign Debt Crisis" in the Journal of Economic Dynamics and Control and "Monetary Policy and Anticyclical Bank Capital Regulation" in Economic Inquiry. She is looking forward to a conference in Mexico in June and travelling to Florida this summer with her husband, Roger, her three sons: Agustin (15), Manuel (9) and Ignacio (6) and her extended family who will be visiting from her home country of Argentina.

Faculty Updates

Vladimir Kontorovich continued teaching Law and Economics, Intermediate Microeconomics, and the Soviet System. He completed a manuscript to be published by Oxford University Press.

Timothy Lambie-Hanson had a great time working with students this year in all of his courses. He's looking forward to a summer spending more time with his 3 year-old daughter and 5 year-old son. He's also looking forward to spending some time focusing more fully on research and having a productive summer!

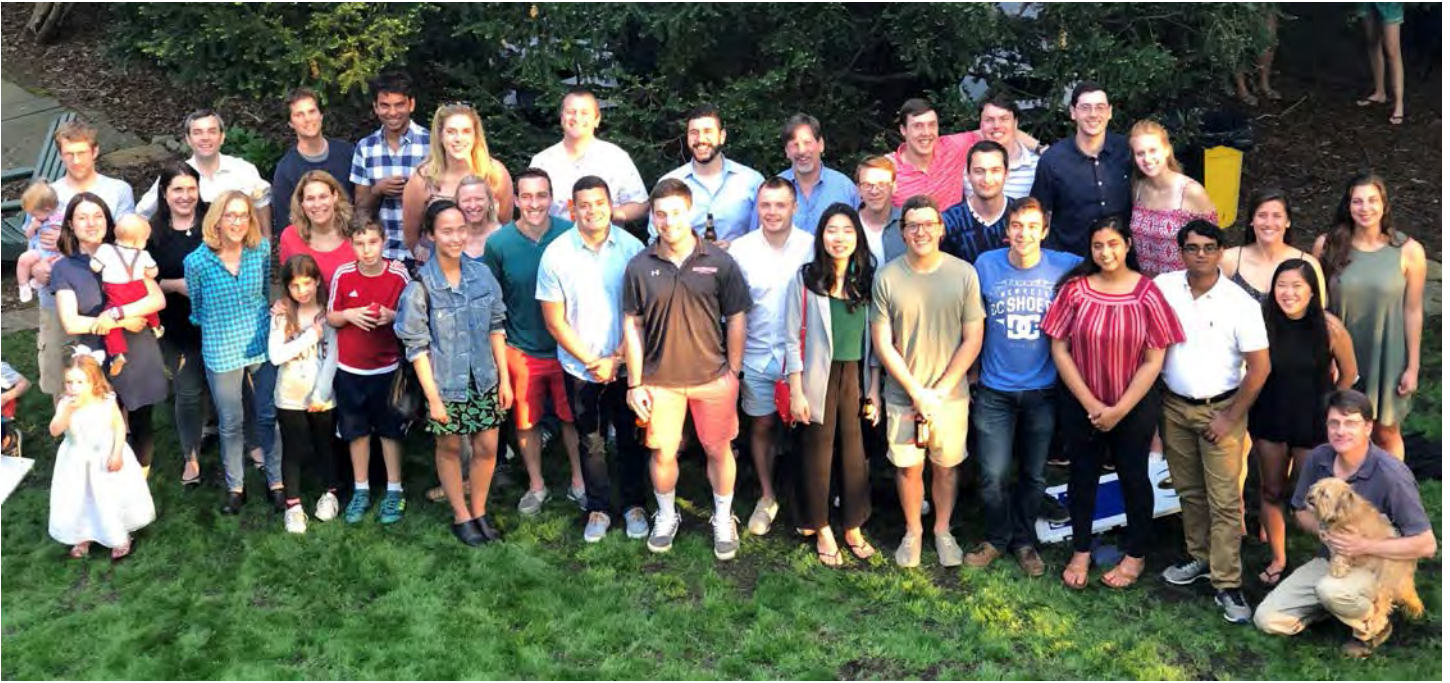
Shannon Mudd continued his leadership of MI3, The Microfinance and Impact Investing Initiative. His teaching included classes in Microfinance and in Impact Investing as well as mentoring senior thesis students. At the invitation of Temple University's Department of Economics he spoke about microfinance past and present to its students and faculty. In May 2017 Professor Mudd led 11 students on an MI3 experiential learning trip to SE Europe. The focus was on Entrepreneurship and Access to Finance in the very different settings from the students' homes (US, China, Italy, Spain). Bulgaria and Macedonia were new countries for all and it was an eye opening experience that included visits to The Fund for Social Achievement (TSA) where we connected with Haverford Alum Karina (Koruny) Baltova '02. MI3 hosted a variety of events and speakers, including CEO of Agora Partnerships Ben Powell '93, a trip to Kensington to visit both the New Kensington CDC and Shift Capital, a place based impact real estate company. This was followed with an on campus panel on Ethical Urban Redevelopment with Kae Anderson '13, Travis West '13 and Stuart Hean '14. MI3 also co-sponsored Katrina Mogielnicki Spade '99 talking about her start up Recompose offering an alternative to burials and cremation and Kathie Jordan '94 of the Coulter Translational Research Partnership at Drexel. Other talks included Tom Ogden of the US Financial Diaries project, Fabrizio Cometto of MCE Social Finance and Richard Sedlmayr of Wellspring Advisors. Note that the Impact Investing class chose not to invest this year after screening numerous firms and doing intensive due diligence on three. They decided none were sufficiently compelling for an investment and wanted to make sure that future generations had funds (we are still waiting on a positive exit!)

David Owens took over for long time department chair Anne Preston at the beginning of the 2017-2018 academic year. David continues to teach our introductory course and our senior seminar, as well as two electives in Behavioral Economics. This year, his articles appeared in the *Journal of Behavioral and Experimental Economics* and *Strategic Behavior and the Environment*. A third is in the "revise and resubmit" stage at the *Journal of Economic Psychology*.

Giri Parameswaran is happy to be back at Haverford after his sabbatical year at NYU. Giri teaches Principles of Economics, Mathematical Economics, Advanced Microeconomics and Political Economy. In addition, this year, Giri supervised an Independent study course with two seniors. The course explored advanced topics in Asset Pricing, and was structured as a graduate seminar, where the lectures were presented by the students rather than the professor. On the research front, Giri has a paper 'Endogenous Cases and the Evolution of Common Law' that is forthcoming in the RAND Journal of Economics. That paper is the first to take seriously the idea that people's behavior dynamically responds to courts' legal decisions, and that this has implications for how the law evolves through time. Whereas much of the literature argues that the common law evolves towards efficient outcomes, this paper finds that systemic factors, stemming from the dynamic adjustment of agents, introduces significant inefficiencies into the law in both the short and long run. Giri also has some new projects at the intersection of Law and Economics and Bargaining Theory, amongst them: 'Stare Decisis and Judicial Log-rolls: A Gains-from-Trade Model', 'Bargaining on Appellate Courts' and 'Limit Equilibria of Unidimensional Bargaining Games under Super-majority Rule'. All of these papers can be found on his website.

Anne Preston has been on sabbatical this last year. She has been relatively productive, seeing a few ongoing projects to publication and starting some new ones. She just finished a paper with Walid Nashashibi (class of 2016) based on his thesis and titled "Racial Disparities in Fining in the NFL: Are Black Players Subject to Explicit Discrimination?" They are hoping the findings, which are somewhat controversial, will make a splash beyond academic circles. Anne also got a grant from the Alfred P Sloan Foundation to extend her earlier work on occupational exit of scientists and engineers in the 1980s through until 2013. Restricted use data delays have slowed progress so you will all have to wait until next year to get a preview of the results.

Congratulations class of 2018!



The annual Senior party at Richard Ball's home.

2018 Holland Hunter '43 Thesis Prize Winners



Hunter Rendleman '18, David Owens and Christopher Richards '18

2017-2018 Events and Celebrations!



Giri P., Hunter Rendleman '18 & Linh Nguyen '18



Anne Preston, Maria Olivero, Tim Lambie-Hanson and Vlad Kontorovich



Thesis party!!



Maria Olivero, Carola Binder, Giri Parameswaran, David Owens



2017-2018 Events and Celebrations!



Richard Ball, Shannon Mudd, Daniel Ball and Giri Parameswaran



Spencer Sohmer '18, Michael Schwarze '18 and Isfar Munir '18



Benjamin Field '18 and Christopher Richards '18



Shannon Mudd, Greta Koch '18 and Justin Herring '18

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