



From the Chair

Dear members and friends of the IU Economics community:

I am writing this annual message to you, members of the IU Economics family, during Thanksgiving break, a short pause between the seemingly incessant rush of the fall semester and the rush of the final weeks of the school year. I always find this slowdown an invaluable opportunity to reflect on where we are, in gratitude. The passing year has certainly had its own share of things to be grateful for as well as its own set of challenges. Speaking of the latter, one cannot help but think of them in the context of higher education overall, and education generally. This compels me to devote a part of this message to my thinking of the position of the department in this changing landscape.

I am sure that higher education's challenges are on the minds of all of us, whether we are in this business, have children or grandchildren in or on the way to college, or are simply concerned about its part in

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New Graduate Fellowship

The Department of Economics is honored to announce the **Lloyd Orr Dissertation Fellowship**, which is named after Lloyd Orr, a long-time faculty member in the department. He created this award before he passed, and it was awarded for the first time at our April 2022 annual awards reception. Ph.D. students **Kelin Lu**, **Hee Soo Kim**, and **Chao Wang** were the inaugural recipients of this graduate fellowship.



Lloyd Orr

Our colleague and friend Lloyd Orr came to IU in 1960 as a Lecturer and became Assistant Professor of Economics in 1964 upon completion of his doctorate at Northwestern University. In addition to

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New B.S. in Economics & Quantitative Methods

By John Stone, Senior Lecturer and Director of Undergraduate Studies

We are excited to share that our new degree proposal, Bachelor of Science in Economics and Quantitative Methods, was approved by the Indiana Commission for Higher Education in October. Students can officially choose this degree as their Major as early as January 2023.

Students pursuing this degree will acquire fundamental analytical and computational skills rooted in modern economic theory, modeling, and statistical methods. They will learn how to apply these skills in practice using

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John Stone



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TRENDLINE

This newsletter is published by the Department of Economics, with support from the College of Arts and Sciences, to encourage alumni interest in and support for Indiana University.

For activities and membership information, call (800) 824-3044 or visit <http://alumni.iu.edu>.

Department of Economics

<https://economics.indiana.edu>

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From the Chair (cont.)

societal dynamics. The phenomenon I observe as the most essential to understanding the processes is the acute rise in competition in the higher education marketplace, which challenges the existing state of affairs. And this is very good news from an economist's perspective. One of the important caveats of this phenomenon, certainly not new but growing in importance, is increasing professionalization of higher education in terms of student choices of undergraduate majors. Many view this as a challenge to Liberal Arts, the hallmark of the American model of college education, but then we also know that challenge is good. The national trends I am describing are happening right here at IU. Just as I reported to you last year, the share of undergraduate students pursuing professional degrees keeps rising on campus, especially in Business, but also in a growing number of other professional degrees on campus, Informatics and Public Health prominent among them. A direct challenge this brings to Economics is two-fold: we scramble to meet the growing demand for our introductory level classes, from Business students in particular, while facing stiff competition in attracting students to our majors. (The plural here is no typo, more on this shortly.) This is surely an interesting time at IU overall: we have a new President; our new Provost has been here for less than a year. The new upper administration does bring new energy and a new sense of urgency in addressing the challenges: shaking things up, as the expression goes.

Economists would not have been true to what we preach had we not been responding well to competition. In fact, I believe that the department is in a great position to do so, because of the value we are offering our students. Furthermore, I think that the skill set of the economics profession and that advanced in economics education has been rapidly adapting to market needs. Here in the department, over the last few years, we have invested in classes that emphasize data analysis, coding, and computation, such as John Stone's *Introductory Econometrics*, Stefan Weiergraeber's *Big Data*, and Rupal Kamdar's *Computational Macroeconomics*. (Coincidentally, but perhaps not, all three received the prestigious Trustees Teaching Award last spring.) These classes form the backbone of our new major, *Bachelor of Science in Economics and Quantitative Methods*, which received the final approval just a few weeks ago and will start accepting students this spring, in parallel with the existing B.A. The new B.S. degree is categorized as STEM in the Federal classification, and so are, as of late,



our M.S. and Ph.D. degrees. We continue building on this strategy by collaborating with the Data Science program in the School of Informatics on putting together a joint Master's degree, channeling the explosive student demand for data skills toward the expertise of our faculty in the analysis of economic data. Our next area of innovation is building on the new B.S. degree to offer our students opportunity to pursue our M.S. degree through an Accelerated Master's track, which is aligned with priority strategy advanced by the new IU leadership. Stay tuned!

As you know, our Ph.D. program has always been and will always remain the heart and soul of this department. It would not have been a leading research department otherwise. We would also not have been able to carry out our undergraduate teaching mission without the assistance of our dedicated grad students. Attracting the best students to our Ph.D. program and letting them realize their highest potential are the key factors by which economics departments are judged nationally and internationally. They are essential elements of our business model, if you will. I therefore take special pride in sharing with you the news of having inaugurated the Lloyd Orr graduate fellowships in Economics earlier this year. They were generously endowed by Lloyd, our late colleague, and his partner Jackie Hall. This endowment is transformative for our graduate program and will allow us to fund two full-year Ph.D. dissertation fellowships, and more. It was a special joy for me to help inaugurate this endowment as an opportunity to celebrate the memory of Lloyd as a very special colleague and former, 1985-89, Chair of the department. You will read more about Lloyd and his and Jackie's gift in this issue but let me use this first-mover advantage with brief remarks of my own. I had the good fortune to overlap, in my initial period in the department, with Lloyd and other members of

his cohort: Elmus Wicker, Phil Saunders, Clarence Morrison and some even more senior but still very active, like Nick Spulber. I remember this cohort as a group of very special, colorful individuals. And Lloyd was colorful in his own way! I think he had this interesting and unusual combination of a grumpy and acerbic manner and true gentleness, humanity, and respect for others. I think this is especially rare in the academy, which is in the business of ambition. We economists know that rare things are the most valuable. I remember very vividly how Lloyd came to talk to me, in my previous term as chair at the time, about his and Jackie's planned gift. This was basically a quick and I thought very tentative conversation. Lloyd asked me what the department's biggest needs were. I told him and that was it, and I thought this was just something he was going to think about and contemplate. Then, all of a sudden, a gift agreement was drawn up, but again I don't think I realized the magnitude and significance of the gift at the time – all because of the understated manner in which Lloyd presented this. The lasting impact of it cannot, however, be understated. Thank you, Lloyd!

Let me close by expressing my deep gratitude on behalf of the Economics Department's colleagues and students for your generous support during this year with all its challenges. Your support means very much to us and we continue to work hard to make you proud of your *alma mater*. Please accept my colleagues' and my best wishes for the holidays and for a happy and healthy New Year!

Michael Kaganovich
Professor and Chair



New Graduate Fellowship (cont.)

his successful career in economic research on policy issues and how they affect incentives, including policies related to welfare incentives, Lloyd also had a keen interest in environmental issues related to sustainable economic development. His research interests had a close connection to the courses he taught, with a clear focus on public sector economics. In addition to serving as Department Chair, 1985-1988, Lloyd served as Arts and Sciences Associate Dean for budget from 1970-1973.

Beyond his academic career, Lloyd had many interests across a wide range of activities which included playing his trombone in numerous settings such as the Bloomington Community Band, flying airplanes with his close friend and colleague Scott Gordon, skiing with family, and motorcycle riding. He clearly had a heart and mind for adventure. Lloyd was also known as a strong advocate for social justice, including active involvement in various programs to assist those in need.

New B.S. in Economics and Quantitative Methods (cont.)

advanced quantitative tools. In addition to learning core economic theory in microeconomics and macroeconomics, students will develop essential applied econometrics skills using industry-standard computing tools such as R, Python, and other up-to-date data analysis software. Building on the foundation of required core classes, students will have a selection of advanced field courses and quantitative courses emphasizing advanced computational and empirical analysis skills, such as *Machine Learning for Economics Data*, *Computational Macroeconomics*, and *Advanced Econometrics*.

As part of our proposal documents, we included required job advertisements for which students completing this new degree would be qualified.

Finding numerous examples in the Walter Career Center's list of opportunities was not hard. Exciting examples include options at the U.S. Department of Justice, a data scientist at a national hardware chain, and an analyst at a national insurance firm. All of these ads requested skills in modeling, working with data, machine learning, and coding (programming). Our new degree is unique: students develop data science and modeling skills, with core economics training facilitating the latter.

We are very excited about this new initiative in the Department of Economics. The curriculum will be challenging, but we have experienced, engaged faculty that help students achieve these outcomes, and we have the students to do it. The future is bright!

Alumni:

We would like to hear from you!

Tell us news of your career so we can include your updates in a future newsletter.

email to: econalum@indiana.edu

Symposium on Natural Resources Governance for Young Scholars

This annual symposium is organized by **Dean Lueck**, Professor of Economics in the Department of Economics and Faculty Affiliate and former Director of the Program on Natural Resource Governance at the Ostrom Workshop, IU. The symposium, by invitation only, was held on October 27-28, 2022. It was sponsored by the Searle Freedom Trust and co-sponsored by the Program on Environment & Natural Resource Governance at the Ostrom Workshop.



Dean Lueck

Some of the most vexing and controversial problems facing society concern natural and environment resource use and management. This 2-day symposium brings together young scholars and senior mentors to consider the fundamental role that economic, political, and legal institutions have in shaping incentives and determining the outcomes. The symposium aims to encourage and develop emerging scholars and their research programs that focus on the institutional underpinnings of these problems and their solutions. The intensive program includes research presentations by young scholars and lectures by senior mentors.

Read the senior scholars' biographies here.

<https://economics.indiana.edu/news-events/young-scholars-symposium/senior-scholars-bios.pdf>

Read the participants' abstracts here.

<https://economics.indiana.edu/news-events/young-scholars-symposium/young-scholars-abstracts.pdf>

Read the participants' biographies here.

<https://economics.indiana.edu/news-events/young-scholars-symposium/young-scholars-bios.pdf>

Advances in Econometrics Conference and Festschrift in Honor of Joon Y. Park will be held in September 29-30, 2023

The Department of Economics is excited the Advances in Econometrics (AiE) Conference and Festschrift in Honor of **Joon Y. Park** will be held at Indiana University Bloomington. The conference has been postponed several times due to the continuation of the pandemic and uncertainty about travel restrictions.

Professor Park has made important contributions to many areas in econometrics, including foundational work on nonstationary time series. Sponsors of the conference include Indiana University, the University of Missouri, and StataCorp. The conference will feature presentations of a variety of works from the econometrics research frontier, and a series of panel discussions by econometricians from across the profession on the topic of the past, present, and future of econometrics. The aim of the conference is to bring together a wide array of econometricians and produce a volume with panel discussions and papers contributed by the participants.



Joon Y. Park

Please visit the department website at this link to read more about the AiE Conference and Festschrift.

<https://economics.indiana.edu/news-events/advances-in-econometrics-conference/index.html>

Meet our New Staff

Eric Zobel is a new Academic Advisor for Economics. He also advises for Management and Human Organization, among other departments. Eric holds a Ph.D. in Communication and Culture from Indiana University. His research focused on experimental theater and film. Eric has worked for IU for almost 10 years and loves supporting students through their academic careers. He also loves horror films and opera.



Eric Zobel

Staff Service Anniversaries

Congratulations to Paulette Davidson and Christina Robertson!

The Department of Economics is proud to announce **Paulette Davidson** and **Christina Robertson** received years of service pins from Indiana University. Paulette received the 10-year pin and Christina received the 25-year pin. Both have been staff in the department for nine years.

Read about them and their positions in the department here:

<https://economics.indiana.edu/about/staff/staff-list/2-davidson-paulette.html>

<https://economics.indiana.edu/about/staff/staff-list/3-robertson-christina.html>



Paulette Davidson



Christina Robertson

New Faculty 2022

Justin R. Barnette joined the department in fall 2022 as Senior Lecturer. He studied at the University of Minnesota where he finished his Master's in Public Policy in 2005 and his Ph.D. in Economics in 2012. He was an Assistant Professor at Kent State University prior to Indiana. He has taught several different courses throughout his career earning awards for teaching excellence along the way. Professor Barnette will teach introductory microeconomics, introductory macroeconomics, a labor economics course along with a master's level macroeconomic theory course at Indiana. Most of his research publications focus on understanding the effects of involuntary job loss and how those effects vary.



Justin Barnette

Faculty Promotions

Christian Matthes has been promoted to full professor. Professor Matthes works at the intersection of macroeconomics and econometrics. His main research interests are the econometric analysis of dynamic equilibrium models, the development of linear and non-linear time series models for macroeconomic data, as well as the study of equilibrium models with imperfect information.

A native of Germany, he received his undergraduate degree at Goethe University in Frankfurt before coming to the U.S. for his doctoral studies at New York University, where he received M.A. and Ph.D. degrees.

Prior to coming to IU, Professor Matthes worked at Universitat Pompeu Fabra in Barcelona from 2010-2013 and at the Federal Reserve Bank of Richmond's research department from 2013 until he joined IU in 2019.

Ahmad Lashkaripour has been promoted to associate professor with tenure. He received his Ph.D. from the Pennsylvania State University in 2014. Professor Lashkaripour also holds a B.Sc. in Mechanical Engineering and a M.Sc. in Economics from Sharif University of Technology in Iran. His research interests lie at the intersection of International Trade, Economic Development, and Industrial Organization. His work seeks to explain why developing nations trade very differently from the developed. In his most recent work, he demonstrates the welfare improving effects of trade liberalization in the developing countries.

Emerson Melo has been promoted to associate professor with tenure. In 2013 Professor Melo received a Ph.D. in Social Sciences from the California Institute of Technology and holds a bachelor and a master's degree in economics from the University of Chile. His research interests include Microeconomic Theory, Game Theory, and Applied Microeconometric Methods. Prior to joining the Caltech graduate program, he spent three years at the Central Bank of Chile working as a junior researcher.

Faculty Honors

The Department of Economics congratulates *Kosali Simon*, Herman B Wells Endowed Professor at the Paul H. O'Neill School of Public and Environmental Affairs and Adjunct Professor of Economics on her promotion as Indiana University Distinguished Professor.

Rupal Kamdar, **John Stone**, and **Stefan Weiergraeber** each received a 2022 Trustees Teaching Award. This award honors outstanding teaching and the faculty who have had a positive impact on student learning, especially undergraduates.

Christian Matthes has been elected a fellow of the Society for Economic Measurement: <https://sem-society.org>

Faculty Research Funding

Yoosoon Chang and **Joon Park** are the principal investigators of the research project "The Corona-Crisis, Structural Change, and Macroeconomic Policy" for which The Norwegian Research Council granted funding for 2022-2025.

Volodymyr Lugovskyy, IU Informatics faculty member Patrick Shi, and IU Economics Ph.D. student **Austin Knies** have been awarded research funding from the IU Social Science Research Commons. This funding will support their research project "Social and Neighborhood Determinants of Healthcare: Medical Appointments No-Show Rates in Urban and Rural Indiana."

Emerson Melo has been awarded funding from the IU Institute for Advanced Study (IAS) supporting his research relating to The Bloomington Symposia on Contagion. Professor Melo participated in the IAS virtual workshop, where according to their website "... interdisciplinary scholars from the IUB community engaged the epistemological, methodological, and conceptual challenges that attend research (theoretical or applied) on contagion." He presented his research in the section of the workshop entitled Coordination, Networks, Information Processing, and Public Policy: The Case of COVID-19.

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Faculty { News }

Professor Melo has also been awarded funding by the IU Institute for Advanced Study to participate in the 2022-2023 Recently Tenured Working Group. He is among twelve associate professors selected from a pool of strong candidates. The purpose of the program is to assist recently tenured faculty in assembling a successful multi-year research plan.

Daniela Puzzello has been awarded funding by the Faculty Research Support Program, a highly competitive program at the Office of the Vice Provost for Research. This funding will support her research project “Central Bank Digital Currency and Financial Inclusion.” In this project, Daniela and her collaborators will use survey methods to examine the main reasons why many individuals do not use or underutilize banking services in the U.S. The findings from this research will help guide the design of CBDC’s features and implementation choices, with special emphasis on designs that can best address the needs of the unbanked and underbanked.

Ruli Xiao and Michael Kaganovich are recipients of a learning analytics grant from the Center for Learning Analytics and Student Success (CLASS). As the Center’s website states, “CLASS advances the widespread use of big data and student learning analytics, empowering faculty to conduct actionable scholarly research through the systematic collection, exploration, and analysis of data describing students, their observable activities, and outcomes.” Previously named Learning Analytics Fellows include **Gerhard Glomm, Paul Graf, Nastassia Krukava, John Stone, and Morgan Taylor** (IU Econ Ph.D. 2020).

Faculty News and Accomplishments

Mostafa Beshkar co-authored with **Ryan Lee** (IU Econ Ph.D. 2018), “How Does Import Market Power Matter for Trade Agreements?” *Journal of International Economics*, 137 (July 2022).

Yoosoon Chang is the President-Elect of KAEA (The Korea-America Economic Association) in 2022 and will be the president in 2023. Since January 2022 she was appointed to the Board of Editors for the *Journal of Economic Literature* and Associate Editor for the *Journal of Applied Econometrics* and the *Journal of Econometrics*. Professor Chang co-authored with **Fabio Gómez-Rodríguez** (IU Econ Ph.D. 2021) and Gee Hee Hong (IMF), “The Effects of Economic Shocks on Heterogeneous Inflation Expectations,” IMF Working Paper Series, July 2022. Since 2015 she has been serving as the Coordinator of the Midwest Econometrics Group (MEG) and since 2019 as the Organizer of Symposium of Econometric Theory and Applications (SETA).

Rupal Kamdar co-authored with **Joshua Bernstein**, “Rationally Inattentive Monetary Policy,” which has been accepted for publication in the *Review of Economic Dynamics*. Professor Kamdar also co-authored “Expected and Realized Inflation in Historical Perspective,” which has been accepted for publication in the *Journal of Economic Perspectives*.

Laura Liu co-authored “Full-Information Estimation of Heterogeneous Agent Models Using Macro and Micro Data” and “Forecasting with a Panel Tobit Model” which were accepted for publication in *Quantitative Economics*. She authored “Density Forecasts in Panel Data Models: A Semiparametric Bayesian Perspective” which has been accepted for publication in the *Journal of Business & Economic Statistics*.

Dean Lueck co-authored “Federal Funding and State Wildlife Conservation,” *Land Economics*, 98(3), (August 2022), 461-477. He also organized and hosted an Alumni Symposium on Natural Resource Governance for Young Scholars at Wylie Hall in May 2022.

Christian Matthes co-authored “Learning about Regime Change,” *International Economic Review*, forthcoming. He also co-authored “Economic Theories and Macroeconomic Reality,” *Journal of Monetary Economics*, 126, (March 2022), 105-117.

James Walker co-authored “Competition Among Public Good Providers for Donor Rewards,” *Experimental Economics* (2022). This project was funded by the research grant Providing Ecosystem Services When Outsiders Support Insiders, 2019-2023.

Stefan Weiergraeber co-authored “Alert the Inert? Switching Costs and Limited Awareness in Retail Electricity Markets,” in *American Economic Journal: Microeconomics*, forthcoming.

Lee Alston Retires

Professor Lee Alston joined the department in 2014 when he accepted the position as Director of the Ostrom Workshop where he completed his term in 2019. He retired from the Department of Economics at the end of July 2022. Professor Alston is a Research Associate at NBER, Fellow and past president of the Economic History Association, an affiliate Professor of the Maurer School of Law, as well as a member of numerous research networks and groups.

We hope you will enjoy reading the biographical sketch and interview with Lee where you will learn about his many accomplishments.

Lee Alston, Indiana University: A Biographical Sketch

By department colleague Dean Lueck



Lee Alston

Lee Alston began his career as an economist after graduating from Indiana University with *Honors in Economics with Distinction* in 1973. After receiving his doctorate in economics and a distinguished career at Williams College, the University of Illinois, and the University of Colorado, he returned to IU in 2014 as Professor of Economics, Director of the Ostrom Workshop, and Affiliate Professor of Law. This July he retired from IU where he is now Emeritus Professor of Economics.

Lee was born in Port Washington, Wisconsin because his small town of Cedarburg did not have a hospital. Lee jokes that he is the best economist from Cedarburg, though he is the only economist from Cedarburg. In Wisconsin Lee developed his lifelong love of the outdoors, particularly skiing. At IU Lee, perhaps surprisingly, began his studies in theater before being seduced by the dismal science. While at IU, Lee studied under some of IU's most famous scholars including **H. Scott Gordon**, “**whispering**” **Fred Witney**, and **Nick Spulber**. Lee recalls that Spulber “taught me Marxian econ, though he was anything but a Marxist.”

After passing on the chance to attend law school Lee took a position as a Junior Staff Economist at the Council of Economic Advisors, where he met his wife Mary, mother to their sons Greg and Eric. From the Council he went to the University of Washington for his Ph.D. where he worked with future Nobel Laureate Douglass North. It was at Washington that Lee developed his interests in the intersection of economic history, economic development, and economic and political institutions.

Prior to his return to IU, Lee was assistant and associate professor of economics at Williams College before joining the University of Illinois as professor of economics. At Illinois Lee also became professor of political science, a testament to his longtime interest and expertise in political economy. During this period Lee also became a Research Associate of the NBER. Lee left Illinois in 2002 to join the University of Colorado economics department and the Institute of Behavioral Science, and the proximity to western skiing. Lee has been the president of the Economic History Association and the Society for Institutional and Organizational Economics (named the International Society for the New Institutional Economics at the time). He held numerous visiting positions and fellowships over his career including stints at the University of Chicago, the Australian National University, the Stockholm School of Economics, and Princeton University. He is the author of eight books and over 80 scholarly articles, on topics ranging from the determinants of share tenancy in the post-bellum south to the political economy of violence and land in Brazil.

I first met Lee around 1990 when he gave some lectures at BYU, where I was a visiting assistant professor. I learned about his research and skied with him at nearby Snowbird Resort. Since then, our paths crossed many times and, in many locations, before we became colleagues at IU in 2016 when I joined the economics faculty and the Ostrom Workshop. Lee always had seemingly boundless energy and enthusiasm, both for his scholarship and teaching, as well as his avocations, seemingly dominated by skiing and other outdoor sports as well as strong affinity for, and an expansive collection, of wine. One cannot help but admire not only his career but also his ability to return to his intellectual roots at Indiana University for the last years of his career.

Interview with Lee Alston, who recently retired, July 31, 2022

Upon his retirement, department colleagues Dean Lueck and James Walker asked Lee to reflect on these questions.

What have been your greatest professional joys and successes?

Lee Alston: Becoming President of the Economic History Association (EHA) and the International Society for New Institutional Economics was very rewarding along with being named a Fellow of EHA and the Cliometrics Society. I also take great pleasure in being able to travel a lot of the world to give seminars and presentations along with some teaching and research stints, e.g., the Australian National University, Princeton, the Sorbonne, and the Stockholm School of Economics.

One of my joys was the pleasure that I received from teaching undergraduate and graduate students. I am also very proud of my Ph.D. students who are now Professors around the globe.

I always found teaching easy (my theater background?) especially when I could be lee unplugged.

What was it like coming back to your undergraduate alma mater to take on the leadership of the Ostrom Workshop and joining the Economics Department after all of these years?

Lee Alston: It was strange coming back after being away for over 40 years. I had been back several times to give seminars since I graduated, but I did not go to my old haunts. It was as if it was another me a long time ago. I recall visiting my old dorm which is now co-ed. In my day women could only visit on the weekends, and they had to sign in and out.



Lee on the slopes

Taking on the leadership of the Ostrom Workshop was daunting but I threw myself into it.

The econ department was great in receiving me both before and especially after I was the Director of the Ostrom Workshop. It is an incredibly welcoming department.

What were the biggest challenges and successes you experienced as Director of the Ostrom Workshop?

Lee Alston: Biggest challenge was obviously taking over from Lin. Impossible shoes to fill. After extensive interviews across campus, it was clear that the OW needed to become more open. When Lin was Director, many active affiliates were her co-authors. We decided to move to Program Directors in Governance of certain research areas, e.g., natural resources, political economy, data and information management.... This has been a success and the OW continues to add more programs. The challenge then was recruiting Directors for the Programs. I lucked out in hiring Dean Lueck but struck out with outside hires for the other programs, so we moved to extant IU faculty. Hiring was frustrating, very time consuming and turned my hair grey.



Faculty { News }

We overhauled the colloquium series to make it more beneficial for presenters and attendees with little formal presentation and more critical (but helpful) comments and questions. I was also proud that we added significantly to our workshop affiliates.

In reflecting on your outstanding career in academics, what experiences do you think were most important in shaping your career and the successes you had as a teacher, scholar, and administrator?

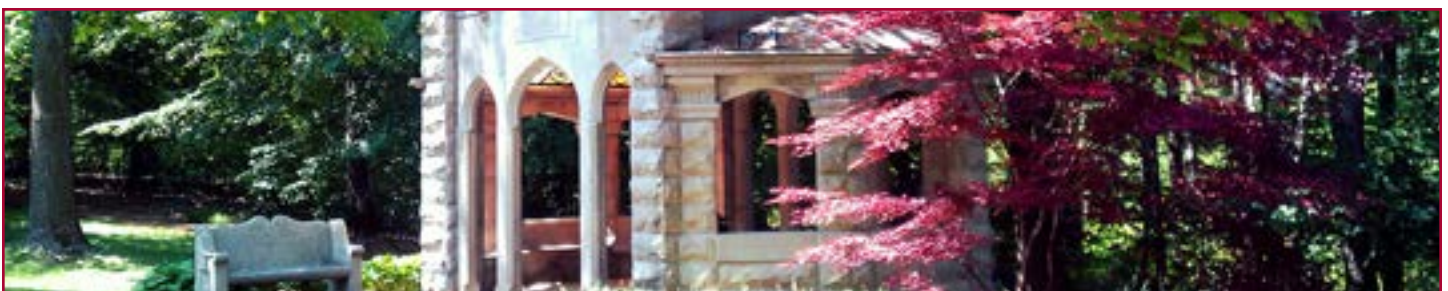
Lee Alston: Robert Higgs and Douglass North were incredible mentors during and following graduate school. I was rough around the edges and both Higgs and North had high standards to meet. My wife has been incredibly supportive of my work since we met at the Council of Economic Advisers. She has put up with 4 academic moves. My initial experience at Williams College was extremely beneficial. Their weekly seminar series was another graduate education. During my time at Illinois, I mentored many Ph.D. students, some of whom became research assistants, co-authors, and friends. At Illinois I launched an interdisciplinary seminar across economics, law, and political science. I continued this at Colorado and Indiana. Engaging students and faculty across disciplines has been rewarding and helped shape my research.

Do you have any special plans or projects after you retire from IU?

Lee Alston: I seem busier than ever. We moved to Taos, NM which has rekindled an old interest that I had in Spanish missions and their impact on Native Americans in the Southwest and California. I have also signed a contract to produce an edited volume on "Institutions and Complexity." It is co-edited with my son, Eric, and long-term co-author Bernardo Mueller. No doubt other projects will come along. I may hang up my research cleats once I am no longer invited to give seminars or presentations. I really do enjoy teaching but there does not seem to be much of an opportunity in Taos unless I want to stand in the plaza with a placard that says: Ask the Economist?



“One of my joys was the pleasure that I received from teaching undergraduate and graduate students.”



Undergraduate Student { News }

We are proud to announce that one of our outstanding seniors, Emma Bodiker, is the 2022 recipient of the Stadelmann Scholarship. Emma graduated in May 2022 earning an Economics B.A., with Math and Spanish minors, with highest distinction. In addition, she completed the Hutton Honors College program and also earned a Luddy Area Certificate in Informatics, also in May 2022. We asked Emma to tell us what it meant to her to win this scholarship and what she is doing after graduation.

Reflections on the Stadelmann Scholarship

By Emma Bodiker

In the week leading up to graduation this past May, I had the incredible honor of being nominated to apply for the Stadelmann Scholarship. Each year, this scholarship is awarded to one senior in either the Kelley School of Business Department of Business Economics & Public Policy or the Department of Economics. We were each asked to reflect on how the study of economics has impacted us. Reading the reflections of previous winners, I felt a bit intimidated by the task as I didn't have plans to pursue further economics education, research, or a career path that more closely aligned with my studies. However, as I began to think about the past four years, I found that my time in the Department has been just as invaluable to me as it is to anybody working directly in the field. This is evident in everything I do—from the way I rationalize decisions on a daily basis to the critical thought I put into media consumption to the problem-solving I now do at my full-time job. Each of these things and more can be traced to teachable moments in lectures, meetings with professors, or conversations with classmates where I developed these important skills.



Emma Bodiker

I am now working at Epic Systems, a company who specializes in hospital database software, on the Business Intelligence application. Here, I am working with the tools that generate reports and predictive analyses to help hospitals make better decisions. Looking back, the opportunity to apply to the Stadelmann Scholarship not only gave me a deeper appreciation for the Department, its faculty, and my peers, but it helped me enter my career with a more profound understanding of how my education can be applied beyond the classroom.

A final thank-you to everyone in the Department for making my time at Indiana University so worthwhile.

Department Hosts Annual Awards Reception

We were delighted to host our annual awards reception the year in person on April 4, 2022. We welcomed three special guests: Jackie Hall, partner of deceased faculty member Lloyd Orr; Harriet Pfister, assistant to the chair and undergraduate advisor from 1970-1993; and Shane Sanders, an economics undergraduate alumnus. We asked Professor Sanders to reflect on his time spent at IU.



Back Home Again in Indiana

By Shane Sanders

IUB Economics Alumnus, 2002

(Phi Beta Kappa, Summa Cum Laude, Departmental Honors)

Professor of Sports Economics & Analytics

Falk College of Sport & Human Dynamics

Syracuse University

First Impressions

During the Spring 2022 semester, my wife, Bhavneet, and I undertook concurrent sabbaticals—the first of our academic careers. We detached our daughters from their elementary school in upstate New York and journeyed west from Syracuse University to Indiana University Bloomington, where I had been an undergraduate economics student twenty years hence. The trip represented different possibilities for each of us. For Bhavneet, it represented an opportunity to meet and possibly work with some of the strongest health economists in the country within disparate parts of campus: the Department of Economics, O'Neill SPEA, the School of Public Health, and Kelley School of Business. For my daughters, Simran and Nanki, the trip represented a chance to develop a new persona in school and to experience Indiana basketball first-hand.

For me, the trip was a pilgrimage of sorts. I first visited the IUB campus as a nine-year-old in August of 1989, when my parents dropped off my oldest sister to begin her freshman year there. Being from a rural setting in central Indiana, I had very little awareness of the world then and believed that Indiana was essentially one large cornfield broken prominently in the center by Indianapolis and intermittently elsewhere by the occasional farmhouse or small town. I had no idea that the State was capable of containing a place like IU Bloomington. While I knew about the IU and Purdue Men's Basketball teams, I didn't associate these teams with any particular place in Indiana. I suppose my understanding to that point was that the two groups of players simply materialized twice a year into some vaguely-located gym—the IU players from some mythical “good place” and the Purdue players from some mythical “bad place”—to

put on a spectacle that yielded the impression of part basketball, part tribal warfare.

Coming from such a reality-deficient worldview, I was awestruck the first time I walked through the IUB campus. I remember standing in front of Showalter Fountain

for the longest time in a state of wonderment, with the IU Auditorium in the background, the Fine Arts building stage right, and Lilly Library stage left all set within the forested beauty of the campus. Seeing all of this, I had the distinct feeling that I couldn't be in Indiana. In the fountain scene, Venus wasn't clothed in the Conservative Midwestern sense of the word, or at all. Moreover, the buildings surrounding Venus, while made of local Indiana limestone, presented me with perhaps the first *architectural aura* I had ever witnessed—one that I associated at the time with a place far away from Indiana.

While I would later learn that this same stone was made *by Indiana* and the geology thereof, it didn't seem to be made *for Indiana*. It seemed more naturally suited *for* places like New York City, where the Empire State Building was constructed from 200,000 cubic feet of Bloomington limestone. The Museum of Modern Art, the Grand Central Terminal and Saint Patrick's Cathedral are other notable examples of Hoosier limestone's prominent use in New York City architecture. Southern Indiana limestone was similarly foundational in the architectural development of Washington D.C., where such landmarks as the Pentagon, the National Theater, the National Cathedral, and the National Archives used the stone. Given the stone's trademark smooth texture and elegant shading, it forms the exterior walls of some of the most notable buildings in the U.S. But for the modernist sensibilities of visionary, mid-twentieth century IUB President Herman B



Shane Sanders

(continues)

Undergraduate Student { News }

Wells, the local limestone we see preserved across campus today would have been shipped East in kind.

Undergraduate Years

While I was not a particularly vocal undergraduate student in the IUB Department of Economics, my fly-on-the-wall experience was nothing short of transformative. Receiving daily lectures from world-class economists and contemplating those lectures while walking aimlessly through a campus of immense natural and architectural beauty provided me with both the content and inspiration to absorb a large body of economic knowledge. Whatever one studies at IU Bloomington, she must consciously or subconsciously associate it with beauty given the backdrop of her learning.

Fast Forward to Present Day

Upon reaching Bloomington to begin my research leave, I contemplated the adage and Thomas Wolfe novel title *You Can't Go Home Again*. My general view is that this adage does not represent an absolute truth. Like the limestone below, there are singularly beautiful absolutes that define the State and its namesake University. In at least some respects, however, the adage is not only true but non-negotiable. As the unsteady wind slowly shapes a rock wall over time, the unsteady churn of people and priorities can gradually shape and reshape a place. Of course, change is neither innately good nor bad. Rather, it provides necessary but not sufficient conditions for both progress and regress.

In the present case, I found that the Department of Economics—shepherded by **Michael Kaganovich**, **James Walker**, and several other stalwart faculty—

had maintained a high degree of cultural continuity, while clearly progressing on the margins. Chief in my view, the Department has maintained its position as a frontier place of economics education and research. At the same time, the Department has furthered a longstanding tradition of diversity—with respect to people and ideas—by recruiting frontier-level faculty and students from around the world. These faculty have enriched new crops of IU Bloomington students from Indiana and elsewhere by imparting their deep and varied sets of knowledge. The path of the Department is consistent with the ideal path of the University as set forth by seminal IU Bloomington President Herman B Wells some 70 years ago: *bring the world to IU and IU to the world*. Unlike many of his protectionist contemporaries, Wells believed that he could best serve Indiana by creating a world-class university. Further, he believed that a University could only be world-class if it were truly world-connected. Today, IUB and certainly the IUB Department of Economics reflect Wells' vision of the public university.

President Wells came to IU Bloomington first as a student of economics and later as a professor of economics. This is perhaps not coincidental. Economics, after all, is a discipline about the world at large. There is no specific *Economics of the Western Hemisphere* or *Economics of Equatorial Nations*. Rather, there is one, universal economics that studies the promotion of objectives subject to constraints. Even if such aspects as the bundles of economic goods change, the underlying principles do not. The etymology of the term *economy* itself (*eco* = *household*, *nomy* = *laws governing the*) implies universality. In its essence, economics is

“Receiving daily lectures from world-class economists and contemplating those lectures while walking aimlessly through a campus of immense natural and architectural beauty provided me with both the content and inspiration to absorb a large body of economic knowledge.”

Undergraduate Student { News }

an enlightened global conversation that continues to be brought to IUB Economics students by the Department's world-class faculty.

During my return to IU Bloomington this past Spring, I was able to meet and talk with professors who were pivotal in shaping my future some twenty years ago. In 1998, **Arlington Williams** taught me the importance of experimentation in testing microeconomic theory. In 1999, **Willard Witte** first presented me with economic modeling approaches and the importance of rational expectations theory in rooting macroeconomics in microeconomic behavior. In 2001 and 2002, **Robert Becker** further textured my economic thinking by presenting the theory of games and its role in such areas as finance and political economy. He also provided students with a vivid history of the development of game theory, which hooked many of us onto the subject. Some students, such as myself, were irrevocably hooked.

Sadly, I could not meet the late **Dr. Roy Gardner**, who advised my undergraduate thesis project in 2001-02. Dr. Gardner was gifted in deriving and presenting interesting behavioral and political applications of game theory. It was through these applications that I first developed an interest in strategic issues related to public choice. Without his influence, I would certainly not have subsequently published strategic and game theoretic papers in journals such as *Public Choice* and *Journal of Business & Economic Statistics*, nor would I now be present on the Editorial Board of *Public Choice*.

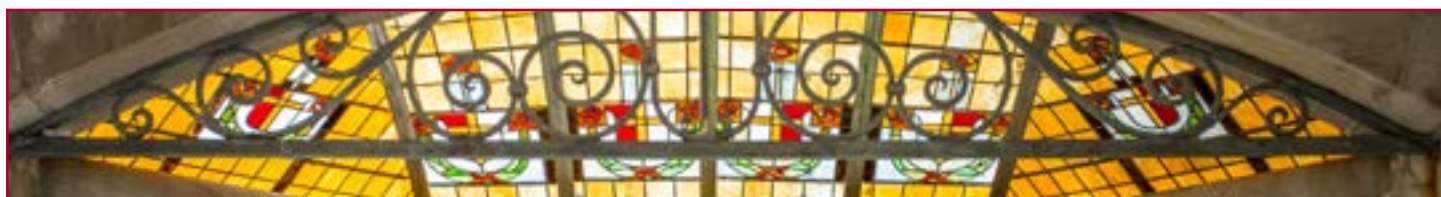
In the Spring 2022 semester, I also enjoyed making new friends in the Department. I was able to have several interesting conversations with **Dr. Walker**. While **Dr. Walker** was Department Chair and a leading researcher during my undergraduate years, I was still in my fly-on-the-wall stage of life and could never quite muster the confidence to talk with him back then. I am grateful to have returned to IUB

and to have gotten to know him during this reunion tour. In April of 2022, I gave a brief talk at the Departmental Awards Ceremony. **Dr. Kaganovich** hosted a memorable Ceremony that felt directly connected to the ceremonies of the early 2000s that I remember so well. In my own case, the recognition I received from the Department served as a much-needed source of confidence that sprung me into graduate school and, eventually, to a successful academic career in economics. In the modern-day version of the Ceremony, **Dr. Kaganovich** and his colleagues celebrated each achievement that took place in the Department that year, evoking substantial joy and excitement among the students and faculty in attendance. As in my student days, the Ceremony undoubtedly served as a substantial source of future inspiration for the Department's current students.

At the Ceremony, I also met younger faculty members such as **Volodymyr Lugovskyy**. I found **Volodymyr** and others to be welcoming and dedicated, both to the craft of economics research and to the education of future economics students at IUB.

As I write the 1620th word of this essay, I am reminded that my original guidelines were to write a short essay of perhaps 400 words. Hopefully, the newsletter printing industry has not, like so many other industries over the past few years, experienced some obscure and unexplainable supply chain disruption that has rendered the printed page several times more costly than in 2019. If this is the case, the present article can be summarized as follows for cost purposes:

In some respects, the IUB Department of Economics has changed in the past twenty years. However, this change can be characterized as progressive in nature. The Department has only built on its role as a cutting-edge and inspiring place to learn and research economics for the students of Indiana and of the world.



Congratulations to our 2021-2022 Undergraduate Award Winners!

At our April 4, 2022 Department of Economics Annual Awards Reception, we were pleased to recognize our most outstanding undergraduate students. Michael Kaganovich, chair of the department, hosted the reception.

Elected to Phi Beta Kappa in Fall 2021

Emma Bodiker
Connor Henderson
Isaak Mount
Jonathan Ralstin
George Stylianou

Elected to Phi Beta Kappa in Spring 2022

Vijay Chirumamilla
Clayton Rossman

Elected to Phi Beta Kappa in Fall 2022

Macy Lyn Brammer
Jane Alyssa Hepp
Kris Kirilov Nikolchev
Leah Marie Roebuck
Sam Russum Shoemaker

Stadelmann Scholarship

Emma Bodiker

Carrington Scholarships for Outstanding Economics Students

Ben Hoham (Outstanding Sophomore in Economics)
Macy Brammer (Outstanding Junior in Economics)
Jonathan Ralstin (Outstanding Senior in Economics)

Robert A. Buccieri, Jr. Scholarship

Nash Devenport
Kemal Perdana
Abby DeArmitt

Robert N. Johnson Economics Encouragement Scholarship

Jakob Hebebrand
George Stylianou

Arlington W. Williams Scholarship

Jennifer Blitchok

Carroll Christenson Award

Jacob Herbert

James E. Moffat Scholarship Award for Outstanding Economics Majors

Makynsie Bancroft
Emma Bodiker
Connor Henderson
Isaak Mount

Mr. & Mrs. Harold E. Strow Award

(presented by Shane Sanders who received this award in 2002)
Eli Goldstein



We congratulate our undergraduate award recipients! Alumnus Shane Sanders on the left; Michael Kaganovich, Chair, on the right; John Stone, Director of Undergraduate Studies, second from right.



*We were honored to have Harriet Pfister attend the reception.
Pictured with Michael Kaganovich.*



Graduation Reception

Department Hosts Annual Graduation Reception

The Department was excited we could host our annual graduation reception in person on May 6, 2022. Families gathered with faculty and staff to honor economics majors who graduated in May or August 2022. **Emma Bodiker**, **Eli Goldstein**, and **Jonathan Ralstin** spoke about their undergraduate days as economics majors. Each graduate was recognized and photographed with Michael Kaganovich, Chair, and Jimmy Walker, Associate Chair. See these photos and as well as group photos here:

<https://www.facebook.com/IUBDepartmentOfEconomics>

Hoosier Economics Conference

We were pleased the 18th Annual Hoosier Economics Conference (HEC) could be held in person this year on April 29, 2022. The HEC replaces the Jordan River Conference and is the setting for our Ph.D. students to present the preliminary draft of their third-year research paper.

The conference keynote address, entitled “Trade, Leakage, and the Design of a Carbon Tax,” was presented by the keynote speaker, Samuel Kortum, James Burrows Moffatt Professor of Economics at Yale University.

A highlight of the conference is the announcement of the HEC winners at the evening reception. Congratulations to **Byung Goog Park** and **Qian Wu** who won the HEC Best Graduate Student Paper Award and also the Best Third Year Paper Award.



Byung Goog Park



Qian Wu

Congratulations to our 2022 Graduate Award Winners!

At our April 4, 2022 Department of Economics Annual Awards Reception, we were pleased to recognize our most outstanding graduate students. Michael Kaganovich, chair of the department, hosted the reception.

Editor's note: An error in the production of the Fall 2021 issue of the newsletter resulted in leaving out the announcement of the 2021 Daniel J. Duesterberg Award winners. The recipients were Kairong Chen, Seokil Kang, Seunghye Lee, Kelin Lu and Siying Ding. We express our sincere apologies for this omission.

College of Arts + Sciences Dissertation Research

Fellowship

Austin Knies
Jonathan Leslie

Lloyd Orr Dissertation Fellowship (inaugural award)

Kelin Lu
Hee Soo Kim
Chao Wang

Carrington Graduate Fellowship for Excellence in Teaching

Cesar Salinas

Witney/LeMar Fellowship for Outstanding Graduate Student in Labor Economics and/or Labor Relations

Hyeyun Cho

Henry M. Oliver Award for Excellence in Graduate Economic Theory

Doyeon Pyun

Taulman A. Miller Award for Best International Graduate Student in Economics

Rong Fan

Frank T. Bachmura Award for Outstanding Graduate Student in Development Economics or Comparative Systems

Guo Yan

W. Phillip Saunders Award for Outstanding Introductory Economics Associate Instructor

Jonathan Leslie

Alumni Associate Instructor Award for Excellence in Teaching

Ryan Byun

Hoosier Economics Conference Best Graduate Student Paper Award

Byung Goog Park
Qian Wu

Best Third Year Paper Award

Byung Goog Park
Qian Wu



We congratulate our graduate award recipients! Michael Kaganovich, Chair, on the left; Volodymyr Lugovskyy, Director of Graduate Studies, fourth from left.

Job Market Placement for 2022

Congratulations to our successful job market candidates!

Bank of Korea, Research Department, Seokil Kang
Discover Financial Services, Joseph Seidel
University of Nevada, Las Vegas, Yuting Gao
Korea Development Institute, Seunghee Lee
Ernst & Young U.S. LLP, Hameed Marie
ACES, Joseph Westenberg
University of International Business and Economics,
Siyang Ding
Purdue University, Marcos Cardozo
Goldman Sachs, Kairong Chen
Morgan Stanley, Shirley Song



An inaugural Lloyd Orr Dissertation Fellowship Recipient, Chao Wang, with (from left) Jackie Hall, Michael Kaganovich, and Volodymyr Lugovskyy

Commencement

Congratulations to our 2022 Ph.D. graduates! The graduate commencement ceremony was held on May 6, 2022 at the Simon Skjodt Assembly Hall.



From left: Joseph Westenberg, Professor Gustavo Torrens, Professor Mostafa Beshkar, Kairong Chen, Yuting Gao, Hameed Marie, and Joseph Seidel.

Tracy Gardner Receives 2022 Distinguished Alumni Award

The Indiana University College of Arts + Sciences presented a Distinguished Alumni Award to Tracy Gardner at its annual alumni awards' celebration in Bloomington on September 29, 2022. The event included a panel discussion which was livestreamed. Watch the alumni awards celebration here:

<https://broadcast.iu.edu/events/coas-awards-2022.html>.

Gardner earned a B.A. in economics in 1986. Recipients of this prestigious award have achieved significant recognition or accomplishment in their chosen field.

Tracy Gardner is a retail industry veteran with more than three decades of experience as an operator, merchant, creative director, and leader in growing multi-channel brands. A visionary brand builder, she's led growth and strategy for many highly regarded fashion brands, including Gap Inc., J.Crew Group Inc., and Lands' End Inc. Since 2010, she's been a principal of her own company, Tracy Gardner Consultancy.

From 2004 to 2010, Gardner held a number of leadership roles at J.Crew and ultimately served as president, completing the company's initial public offering and helping to grow its revenues by approximately \$1 billion. She also spent more than 11 years in several omni-channel leadership roles across Gap Inc.'s portfolio of purpose-led brands.

Gardner currently serves on the board of directors for several organizations, including Crocs, Gap Inc., and Win NYC, the largest homeless shelter for women and their children in New York City. With a passion for mentoring and developing future leaders, she also serves on the board for the Mamaroneck-Larchmont Student Aid Fund, which provides scholarships for underprivileged students, and the early-stage start-up Fair Harbor, which produces sustainable swimwear from ocean plastic. In addition, she supports annual internship scholarships in the College's Walter Center for Career Achievement.

Gardner now splits her time between board work, advising enterprise start-up companies across both public and private sectors, and serving as a guest visiting professor at New York University's Gallatin School of Individualized Study, where she developed a fashion business entrepreneur class.



Tracy Gardner

*We are very proud to devote this article to the contributions of our Ph.D. alumni through their careers in the Federal Reserve system, other federal agencies, Central Banks, and international financial institutions. **Professors Todd Walker and Christian Matthes**, two of our faculty members, collaborated with us on the article, so did IU alumnus, **Ike Brannon**, who wrote about our Ph.D. alumni working in government agencies in the D.C. area, in a separate article in this issue.*

The Indiana Econ Ph.D. Connection

A review of past Department of Economics alumni newsletters showcases a long tradition of the strong connection our Ph.D. program has had with the Federal Reserve system. First-page articles in the Fall 1982 and Fall 1984 issues of *The Trend Line* (as it was called then) list a number of our alumni with these connections going back to 1952. Read these articles here:

<https://economics.indiana.edu/documents/trendline-newsletters/trendline-volume-3.pdf>

<https://economics.indiana.edu/documents/trendline-newsletters/trendline-volume-5.pdf>

Alumni { News }

Some of our more recent Ph.D. graduates (year of graduation in parentheses) with a Fed connection include **James Bullard** (1990), President and CEO of the Federal Reserve Bank of St. Louis; **Jennifer Roush** (2001), Federal Reserve Board; **Troy Davig** (2002), formerly Executive Vice-President of the Federal Reserve Bank of Kansas City (currently at Symmetry Investments); **Lamont Black** (2007), Federal Reserve Board; **Ekaterina Peneva** (2007), Federal Reserve Board; **Hess Chung** (2008), Federal Reserve Board; **Michael Plante** (2009), Federal Reserve Bank of Dallas; **Huixin Bi** (2010), Federal Reserve Bank of Kansas City; **Manuel Gonzalez-Astudillo** (2012), Federal Reserve Board; **Alexander Richter** (2012), Federal Reserve Bank of Dallas; and **Margaret (Maggie) Jacobson** (2020), Federal Reserve Board. Former IU Economics Professor **Christopher Waller** took office as a member of the Board of Governors of the Federal Reserve System in December 2020. Read the article (p. 15) about Dr. Waller's appointment here:

<https://economics.indiana.edu/documents/trendline-newsletters/trendline-volume-32.pdf>

Several of our recent Ph.D. graduates have held or currently hold positions with other Central Banks. They include **Asgeir Jonsson** (2001), Central Bank of Iceland; **Huixin Bi** (2010), Bank of Canada (now at Kansas City Fed); **Jose Figue** (2015) Bank of Canada; **Sophia Priazhkina** (2016), Bank of Canada; **Karsten Chipeniuk** (2017), Reserve Bank of New Zealand; and **Takuji Fueki** (2017), Bank of Japan. Some of our graduates who work currently at the Bank of Korea or held such a position in the past include **Jinho Choi** (2011), **Joonyoung Hur** (2012), **Joo Yong Lee** (2013), **Hyunduk Suh** (2013), **Kwangyong Park** (2018), **WonSuk Chung** (2021), and **Seokil Kang** (2022).

We also have Ph.D. graduates who have held or currently hold positions with international financial institutions. Positions with the International Monetary Fund include **Eric Clifton** (1981) formerly at the Federal Reserve Bank of New York; **Gonzalo Pastor** (1985); **Krishna Srinivasan** (1993), who recently took a position as Director of the Asia and Pacific Department; **Shu-Chun Susan Yang** (2003); **Michael Gapen** (2004); **Seok Gil Park** (2010); and **Yongquan Cao** (2019). **Lyaziza Sabyrova** (2000) is Director, Regional Cooperation and Operations Coordination Division at the Asian Development Bank.

During his tenure in our department, **Professor Emeritus Eric Leeper** chaired many of the dissertation committees of the alumni listed above. He states: "I'm proud of their commitment to applying frontier of macroeconomic knowledge to practical policy problems. This is a daunting task, so we are fortunate it is in good hands."

Professor Todd Walker, who has also served on a number of these dissertation committees, is very proud of our alumni. "Many of our students gravitated towards policy-oriented research thanks mainly due to faculty like Prof. Eric Leeper, but also because these questions are the most salient in macroeconomics. As we're seeing again today, inflation impacts everyone. Without well-researched policy solutions, standards of living would be negatively impacted. I'm immensely proud of the students I've advised during my time at IU. They have made me a better economist and IU a much better institution."



A Survey of the IU Ph.D. Alums in Washington, D.C.

By Ike Brannon

At the entrance of the International Spy Museum in downtown Washington, D.C., one of the most popular tourist attractions in the city, hangs a sign declaring that more spies operate within a one-mile radius than anywhere in the world.

It also happens that there are more economists within that radius than anywhere else in the world as well, and that number almost surely exceeds the number of spies. Every government agency has a large staff of economists, for instance, and nearly every Congressional Committee has an economist working for it. The Congressional Research Service, the Joint Committee on Taxation, and the Congressional Budget Office also employ legions of economists who work for the Congress.

The World Bank and IMF also employ thousands of economists. There are also literally thousands of trade associations in the nation's capital, and most of them employ at least one economist to help them provide economic analyses to the government. The larger ones typically employ an entire staff of them.

Then there are the consulting firms that have their own legions of economists: PWC, EY, KPMG and Deloitte each have a large number of economists who work on public finance issues. Most of the Fortune 500 firms have economists in D.C. who work on public finance issues as well.

Numerous consulting firms—Charles River Associates, NERA, and Bates White, for instance—also have economists who help them do work with the World Bank, IMF, and USAID, or analyze antitrust issues, or tackle a wide variety of regulatory issues.

There are at least 40 IU econ Ph.D. alumni in the D.C. area, and the group congregates for a happy hour annually. A survey of those who attended the last event consisted of five people working at consulting firms, four people in academia, three in financial markets, a dozen working for the federal government, and a handful of other people employed by trade associations, NGOs, or nonprofit organizations.

I asked a few alumni of the Ph.D. program to explain how they first arrived in Washington, D.C., how they arrived at their current job, and what that job entails.

One thing they almost all said was that while they got their first job in D.C. by sending their C.V. to a job posting and doing a series of interviews, nearly all subsequent jobs were procured more informally, with a friend, acquaintance, or client helping them in some way. A few said that they discovered their first D.C. job via a friend or classmate who alerted them.



Ike Brannon



October 2021 IU Econ DC Gathering. First row from left: Gina Hennessy Powers, '99; Anjali Bhasin, '93; Chris Waller, faculty 1985-1997; Ike Brannon, '93; Steve Lewarne, '93. Second row from left: Staci McFall, COAS (she was in town that day); Vijay Bhasin, '95 (finance); John Powers, '99; Dave Schmidt, faculty 1993-2002; Jim Palmieri, '93; Maggie Jacobson, 2020; Jaeger Nelson, 2018.

Photo and caption courtesy of Ike Brannon.

Gina Powers

Gina Powers studied Labor Economics with a supporting field in Law and Economics in the School of Law. She earned a J.D. and a Ph.D.

She started her career as a research service fellow at the Department of Health and Human Services, then took a job as an economist in a D.C. law firm before moving to the Department of Labor, where she served as an economist in the policy office and as a regulatory economist in OSHA.

She has worked at the Department of Commerce for over 10 years, first as a senior economist in the Office of the Chief Economist and now as an attorney advisor for the General Counsel's legislation and regulations division.

John Powers

Gina's husband, John Powers, wrote his dissertation on the enforcement of environmental regulations. After graduation he taught economics at St. Lawrence University for a year and then moved to Washington for a job with a consulting firm, where he worked primarily on projects that supported the EPA's air quality and energy efficiency programs. He then moved to the EPA and worked for 14 years as a research economist.

He is currently an assistant director of economic analysis at the Public Company Accounting Oversight Board, where he does research related to the regulation of public company audits.

Anjali Bhasin

Anjali Bhasin wrote her dissertation on the taxation of foreign direct investment. Her initial job was in academia, but she began to pursue a career in transfer pricing while a professor. Transfer pricing addresses internal pricing across related affiliates within a multinational company, which has significant tax

implications. Her first D.C. job was with Charles Rivers Associates in Washington D.C. She later moved to EY and then PWC for similar positions. Today she is a tax specialist leader at Deloitte.

Ammar Askari

Ammar Askari started his career as a professor at IUPUI Columbus, and after five years he joined the M&I Bank in Milwaukee, where he worked as a risk analyst before joining the bank's compliance group. In 2010 he moved to D.C. for a job with the Office of the Comptroller of the Currency where he is now the Director of Community Affairs Outreach. He remarked that entering the public sector from his job in the banking industry was a straightforward and not uncommon transition.

Ike Brannon

Ike Brannon arrived in D.C. in 2001 for a one-year job with the Office of Management and Budget while on a sabbatical. Before that job ended, he took a position with a Congressional Committee, and remained in Congress—moving to several different committees—until 2011, with a 9-month respite to work on a presidential campaign.

He then worked for a think tank for three years before starting a consulting firm that does analyses on tax and regulatory matters for a variety of clients.

Baoline Chen

Baoline graduated in 1994 and took a job as a visiting professor at Bowdoin College for a year before moving to Rutgers the following year. In 2001 she received tenure, but resigned her position for a job as a research economist with the Bureau of Economic Analysis. While she has remained there for the last twenty years, she received a major promotion and pay increase when she received a job offer from another executive branch agency.



In Memoriam

The Department of Economics is saddened by the passing of our alumnus Berthold Herrendorf.

Berthold Herrendorf, IU Economics M.A. 1989, and an alumnus of the Horstmann Fellowship program, passed away on July 13, 2022. Professor Herrendorf was an accomplished macroeconomist and professor of economics at Arizona State University. Read more about his life here:

<https://www.econjobnews.com/macroeconomist-berthold-herrendorf-dies-aged-58>

*We always enjoy hearing from our alumni about their time spent in the Department of Economics and their careers since then. We asked **Timothy Cason** to write his undergraduate reflections and **Michael Ali Fekrat** to write his graduate reflections.*

Reflections from Timothy N. Cason, Ph.D.

B.A., Economics and Mathematics, 1986 (High Distinction)

Ph.D., Economics, University of California, Berkeley, 1991

“Wow, that’s a lot of money,” I thought to myself as I flipped through the five and ten dollar bills that **Professor Arlington Williams** handed me. I had just spent an hour trading fictional goods over a computer network in the Wells Library, participating in my first economics experiment. I didn’t realize it at the time, but I would be handing out a couple of hundred thousand dollars in cash to student subjects over the next few decades. Money, and research inspiration, flows in circles.

It was 40 years ago that I found myself in Arlie’s introductory microeconomics class, more or less by accident. I came to IU as a freshman planning to major in journalism, but my life trajectory was completely changed by Arlie and the other welcoming and devoted faculty in the economics department.

After another course taught by Arlie (macro) I found my way to the upper floors of Ballantine Hall to declare an econ major. Fortunately, the advisor asked me what I wanted to do with the degree. I was fascinated by the experiments I participated in and observed, and I wanted to figure out a way to do that for a living. Which, of course, required a Ph.D. Upon hearing this, the advisor handed a sheet of paper to me. It contained advice written by some econ faculty: “So you want a Ph.D. in economics? You should be a math major—not an econ major.” It also contained a list of the most important math courses to take.

Since this was early in my time at IU, I was able to double major in math and econ. I was also in the honors program, which included the opportunity to take some Ph.D. level seminar courses. Most impactful for me was the experimental economics seminar led by **Arlie** and **Jimmy Walker**. Sitting around a table and talking about research—this seminar experience confirmed that I had discovered what I wanted to do. I also had the opportunity to serve as an undergraduate teaching assistant, which confirmed my love and aptitude for teaching as well.

Arlie later guided my honors thesis, which was an experimental study of posted offer markets with extreme equilibrium earnings inequities. Some years later during my Ph.D. studies at UC-Berkeley, he and I revised it into my first publication. It appeared in the *Journal of Economic Behavior and Organization*, which is currently co-edited by IU faculty member **Daniela Puzzello**. (I also helped advise Daniela when she was a grad student, but that’s another story. But it illustrates that mentoring also flows in circles.)

“I was fascinated by the experiments I participated in and observed, and I wanted to figure out a way to do that for a living.”

Experimental economics empirically documents human economic behavior, and so it inspired the incredibly important field of behavioral economics. The growth in experimental and behavioral economics has accelerated through every decade of my career. When I first started grad school, for example, almost no programs had any



Timothy N. Cason

coursework in the area. Today, every top department has faculty working on behavioral topics and there are now hundreds of experimental labs dedicated exclusively to economics throughout the world. I consider myself blessed to have been inspired by some of the field's true pioneers. They helped me get in on the ground floor.

After completing my Berkeley Ph.D., I spent seven years on the faculty at the University of Southern California before returning "Back Home Again in Indiana" in the late 1990s. I am a Distinguished Professor and the Gadomski Chair in Economics at Purdue, where I also direct the Vernon Smith Experimental Economics Laboratory. The lab is named for Arlie's mentor (and 2002 Nobel laureate), who conducted some of the world's first econ experiments at Purdue. Yes, things do go in circles.

Reflections from Michael Ali Fekrat, Ph.D.

Ph.D., Economics, 1969

Chances and Choices: My Years at Indiana University

"Chances and Choices" probably sums up anyone's life—it does mine. IU Economics gave me the chance to become who I am today—Professor Emeritus at one of nation's premiere academic institutions, Georgetown University.

It was back in 1962 when I received my acceptance letter to come to IU. I could not believe my eyes, but I was too excited to think of anything else at the time. I prepared, packed up, booked my PanAm ticket to New York, and left. I arrived in New York and promptly booked my Greyhound bus ticket to Bloomington. I met with **Taulman Miller**, Economics Department Chair, who prepared my course schedule and wished me good luck with a warm, strong handshake.

I went to my first class after spending a week at the University Infirmary. Weak and exhausted, I found myself no match for the ongoing academic discussions. It all looked surreal to me. I started to doubt my chances and choices. But soon I remembered my father's advice: "You reap what you sow." So, I chose to sow—and sow hard. Before long, I established myself as a serious contender for the highest academic degree. But, it wasn't over until it was over. I finished IU after completing my course work and field exams but, before my dissertation—a choice that nearly ruined all of my chances. The rule then, as I recall, was to finish and defend one's dissertation within five years after the field exams, or else. Well, easier said than done with a young family and while working full time. I almost ended up with an ABD (All But Dissertation) instead of a Ph.D.! But, it wasn't over till it was over. My dissertation adviser was none other than the Great **Franz Gehrels**, who was my mentor in international trade theory. His influence on me, my thinking, and academic career are difficult to overestimate. His rigor and deep analytical instincts made me to want to be just like him—which I could never

be. Anyway, he pushed me hard to finish and defend my dissertation, which I did on May 21, 1969—just by the time my 5-year deadline was about to expire. Oooh!

There were other luminaries in the Department, of course. Standouts among them were **Henry Oliver**, **Samuel Loescher**, and **James Witte**. Professor Oliver was exceptional for rigor. Nothing was ever rigorous enough for him. Professor Loescher was the standard

(continues)



Michael Ali Fekrat

"I am eternally grateful to Indiana University for the chance to come to the U.S. and learn from so many accomplished faculty."

Alumni { News }

bearer for equity and social justice. For him, economics was, after all, for bringing about social justice to help the underserved and underrepresented. Professor Witte made a laughing-stock of bureaucrats and politicians who advocated policies out of sheer ignorance. But, a unique highlight while I was at Indiana was interacting with a world-renowned visiting professor by the name of Harry G. Johnson who was actually a member of the famed Milton Friedman's school of monetary economics at the University of Chicago. He would travel to Bloomington every Friday to conduct a graduate seminar in international economics and would start filling the board with mathematical equations and kept on, without stopping. He assumed that we graduate students were up to date on the latest journal articles—but that was not the case, of course. And many of us, including me, were lost, and I mean totally lost, in his classes. So many memories from those formative years!

While laboring in Washington, D.C. on my Ph.D. dissertation, by happenstance I connected with the late Harry Guenther, an IU graduate (D.B.A.), who at the time was Dean of the business school at Georgetown. He kindly offered me a position on the faculty—and I made the choice to take advantage of this incredible chance. The rest is history, as they say.

I am eternally grateful to Indiana University for the chance to come to the U.S. and learn from so many accomplished faculty. As forks in the road presented themselves along the way, I made many choices, with expert faculty guidance and support. My career would not be what it is today without Indiana University. Chances and choices.

Attention M.A. and Ph.D. alumni from 1962-1970!
If you would like to reminisce, Professor Fekrat would love to hear from you.
Please feel free to contact him at mafekrat@msn.com.

Editor's note: Professor Fekrat fulfilled a wish on his bucket list when he returned to Bloomington in October 2022 to visit the IU campus and the Department of Economics.



Alumni { Notes }

{1950s}

Alexander J. Kondonassis, M.A., '53, Ph.D., '61, joined the University of Oklahoma in 1958. At Oklahoma, he served as chairman of the Department of Economics from 1961 to 1971 and as director of the Division of Economics of the University of Oklahoma from 1979 to 1986. Additionally, he has lectured in many countries and programs in Europe, Asia, the Middle East and Latin America. In 1965–66 he was a Fulbright senior lecturer at the Athens School of Economics and Business Science in Athens, Greece. In 1979 he lectured at Oxford University in England and in 1986 he served as a lecturer for the American Participant Program, in Iceland, Greece, and Yugoslavia. He has directed more than 50 doctoral dissertations. Many of the recipients of these Ph.D. degrees have attained national and international recognition. Kondonassis has published 80 books, monographs, and articles and has presented more than 85 professional papers in economics meeting in the U.S.A. and abroad. His research focus includes the economic development of the less developed countries and economic integration movements, with special emphasis on the European Economic Community. He has received countless academic and professional awards during his career, and is listed in *Who's Who in America*, *Outstanding Educators of America*, and *Who's Who in the World*. He was inducted into the Oklahoma Higher Education Hall of Fame in 1998.

Alumni { Notes }

{1980s}

Timothy J. Riffle, B.A., '80, J.D., '83, has retired from the law firm Barnes & Thornburg, where he had spent his entire legal career. Nicknamed “the professor” by his colleagues, Riffle offered nearly encyclopedic knowledge of federal tax law. With more than three decades of practice advising on the tax challenges associated with all phases of the business life cycle, he guided clients through complex tax matters, providing solutions that help maximize tax savings while minimizing the potential for controversy. He also represented individuals and families in the areas of charitable giving, foundations, and gift and estate taxation, and universities, hospitals, museums and other non-profit organizations in tax exemption and unrelated business income tax matters. A former member of the Maurer School of Law Alumni Board, Riffle received the Maurer School of Law Distinguished Service Award in 2018 and the IU Bicentennial Medal in 2019. He lives in Bloomington, Ind.

{1990s}

Brian Peterson, IU economics M.A. '92, Ph.D. '00, has been named Vice President for Academic Affairs at LaGrange College. Dr. Peterson comes to the post with nearly 30 years of experience in higher education. Read the news release here: https://www.lagrangepage.edu/News/2022/04/Peterson%20named%20new%20Vice%20President%20for%20Academic%20Affairs.html#.Y5y_j1HMLcv

Krishna Srinivasan, Ph.D., '93, was appointed Director of the Asia and Pacific Department at the International Monetary Fund in June 2022. He has more than 27 years of experience at the IMF. Read the press release here.

<https://www.imf.org/en/News/Articles/2022/06/08/imf-managing-director-appoints-krishna-srinivasan-as-director-of-the-asia-and-pacific-department>

Daniel C. Wuthrich, B.A., '93, has been promoted to product manager of storage systems for Brock Grain Systems, a division of CTB Inc. In his new position, Wuthrich will be responsible for managing projects and programs to help Brock increase market share and ensure profitable sales of its industry-leading storage products. He will develop a deep knowledge of customer needs, market trends, and channel opportunities, while working closely with the sales team to improve service, value-added solutions, and customer satisfaction. A CTB employee since his college graduation, Wuthrich has gained vast experience at Brock. His past positions with the company include international project manager, customer service representative, product specialist and product technical group manager. Wuthrich is a native of Milford, Ind. He currently resides in New Paris, Ind.

{2000s}

Jonathan Manning, M.A., '04, married Brook Lameo on August 25, 2020. They adopted a dog, Nalla, on January 28, 2022. Jonathan also accepted a new position at the IMF as Risk Oversight Officer on May 1, 2021.

{2020s}

Zhilei Xia, B.A., '20, writes, “I really want to thank our economics department for giving me the chance to be an undergraduate TA in 2018–2020, which was meaningful and helpful. Also, I want to thank my great professor, **Nastassia Krukava**, who helped me a lot by writing recommendation letters. With her help, I successfully applied to study for a master’s degree in Boston and will continue to study economic development. After graduation, I went to Los Angeles and started an internship. It was an extremely hard time after COVID-19 began. Fortunately, I successfully applied to work for a law firm in the marketing department. This work experience made me realize how important it is to build up my social network. Then I considered jumping jobs to a nonprofit organization, to serve and help more international students like me. One interesting point is that I met one of our IUB economics alumni in a church meeting. He had the same major as mine, but he is amazingly 72 years old now!”



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