

## From the Chair

*Greetings from the lovely IU  
Bloomington campus!*

**A**s I ponder all the information in this edition of the *Trendline*, I am reminded of the old Bob Dylan song “The Times They Are a-Changin’”; they truly are, sometimes at a fast and furious pace. New students have arrived in our department and our students who graduated started careers in the private or the public sector or went to a graduate or professional school. We always try “to stay ahead of the curve” by offering new courses and updating course content.

This year we welcomed five brand new faculty members to our department, after the departure of six faculty members the previous year. Such a large turnover is bound to bring in new energy, new ideas, and new initiatives.

I hope this edition of the *Trendline* gives you a good feel for the happenings in our department, in and around

*(continued on page 2)*

## New Undergraduate Award



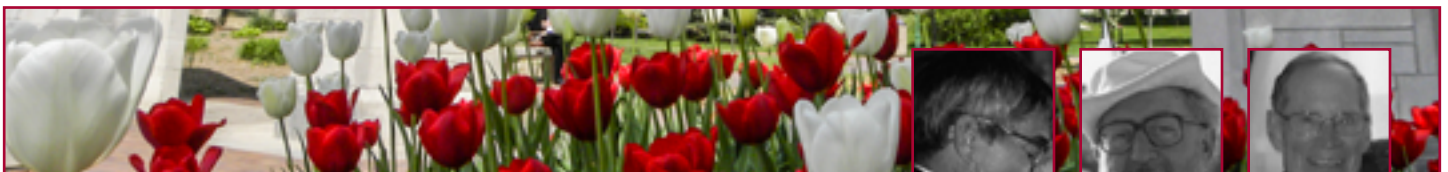
*Professor Jimmy Walker (right) presents the inaugural Robert A. Buccieri, Jr. Scholarship to Timothy Vincent.*

We are happy to announce a new undergraduate award, the Robert A. Buccieri, Jr. Scholarship.

At the Economics Department Awards Reception held on April 9, 2018, Professor James (Jimmy) Walker, Director of Undergraduate Studies, announced the department would be awarding the Robert A. Buccieri, Jr. Scholarship for the first time. The inaugural winner was Timothy Vincent.

Adam Kleffner and Clayton Rossman were the 2019 recipients of the Robert A. Buccieri, Jr. Scholarship.

This scholarship is named for Robert A Buccieri, Jr., a 1984 graduate of the Department of Economics. This award is presented to an economics major who is a sophomore or junior who has documented financial need and who has demonstrated academic excellence throughout their studies. Mr. Buccieri feels strongly that students should be encouraged to pursue academic excellence.



## In Memoriam

*It is with much sadness the Department of Economics announces the passing of three of our former faculty members. Several of their colleagues have shared their memories of Bruce Fletcher, Scott Gordon, and Lloyd Orr.*

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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>

Chair ..... Gerhard Glomm

Editor ..... Chris Cunningham

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Executive Dean ..... Rick Van Kooten

Executive Director of

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THE COLLEGE OF  
**ARTS + SCIENCES**  
BLOOMINGTON

### *From the Chair (cont.)*

Wylie Hall on the beautiful Bloomington campus.

I hope you always feel welcome to return to Bloomington to stop by our department and to visit with some of your former teachers.

Please let us know how you are doing.

Perhaps you can share with us your recent professional success, some recent discoveries, or some fond memories of IU.

Should you have any ideas how we can work on improving alumni relations, please feel free to share those with us as well.

Best wishes,

Gerhard Glomm  
Professor and Chair  
Department of Economics  
Indiana University



### ATTENTION ALL ALUMNI AND FRIENDS! SAVE THE DATE FOR OUR ANNUAL DEPARTMENT ALUMNI RECEPTION!

Please join us at our annual Department of Economics  
Alumni Reception at the AEA meeting in San Diego.  
Saturday, January 4, 2020 from 6:00 p.m. – 7:30 p.m.

Rancho Santa Fe 2 Room

Marriott Marquis San Diego Marina  
333 West Harbor Drive, San Diego, CA 92101

We hope to see you!

## Faculty { Remembrance }



**Bruce Fletcher**

*By Bill Witte*

Bruce Fletcher, a long-time instructor in the Department of Economics, died peacefully on August 2, 2019 at the age of 84, following a short illness. He is survived by Mary-Ann Link, his wife of 20 years.

Bruce's association with the Department began as a student, first as an undergraduate resulting in a B.A. degree in 1976. He then earned the only Master of Arts in Teaching degree ever awarded by the Department, following which he was hired as an instructor in Economics, a position he held for seventeen years. To say that Bruce was colorful in the classroom would be an understatement. Most

of his teaching was in large sections of the Department's introductory micro and macro courses. During his tenure he almost certainly taught more IU undergraduates than anyone else associated with the Department.

Beyond his association with IU, Bruce lived a life that was full and enormously varied. He was born on August 15, 1934 in Henderson Kentucky, where he graduated from High School in 1952. Following graduation he enlisted in the U.S. Army and spent several years stationed in Germany – a source for a part of his endless repertoire of anecdotes. After mustering out he got involved in raising, training, and riding horses – specifically Tennessee Walking Horses. He became a successful competitive rider. His activity with horses continued even after he relocated to Bloomington, and all of it was source material for many more tales.

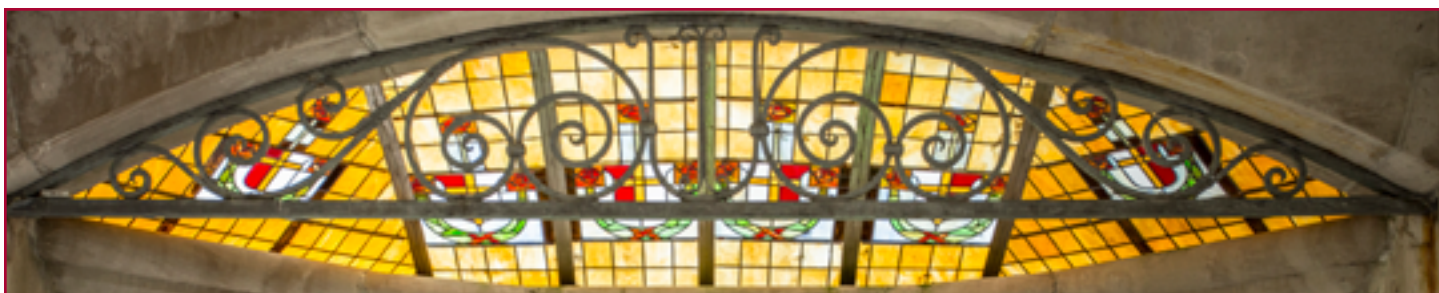
In Bloomington he also got involved in a variety of construction activities. Painting homes and apartments, drywall and flooring installation to start and then more involved projects, including construction of entire houses for two of his Economics colleagues, and remodeling projects for many more. My own house has a

family room, front porch, and hardwood floors that are testimony to his craftsmanship. Bruce had a long-standing connection to the country/bluegrass music scene in and around Bloomington. He became a friend and supporter of many emerging performers. The friends included Gillian Welch and Dave Rawlings. In the 1980s he developed an interest, approaching obsession, in acoustic guitars – buying and selling, playing, hosting late night sessions with his music friends.

Another strong interest was in the consumption of good food, especially French cuisine and seafood. He was greatly saddened during the 1990s as the high-end French restaurants in Indianapolis closed one after another. Several years ago he discovered a new Indy restaurant that would prepare sweetbreads specially for him. We went there several times a year for a great meal and had a trip scheduled for the day he took ill.

Bruce was not without flaws, but he was honest and hardworking, and he was generous and loyal to his friends. He was good company and a good friend and I will miss him a lot.

*(continued)*







### H. Scott Gordon Memorial Resolution, 1924-2019

*By Robert Becker and James Walker*

Distinguished Professor Emeritus H. Scott Gordon passed away on May 16, 2019, after a lengthy stay in the Meadowood retirement facility. Scott retired from the Economics Department in 1989 after 23 years. Scott was known throughout the economics profession for his seminal work on the economics of fisheries. His tenure at Indiana University was a remarkable success. His research passion was in the field of the history of economic thought. He wrote about Marx and *Das Kapital*, Bagehot, Keynes, John Stuart Mill, Edgeworth, Marshall, Malthus, Frank Knight, John Rawls, and even John Kenneth Galbraith. His insights into economic behavior were far reaching. His career

interests began in monetary theory and policy along with fishery economics. The problems of economic fluctuations in fishery incomes in Canada's Maritime Provinces drove Scott's interest in using economic theory to promote better livelihoods in an important industry. Scott's policy interests were not confined to the economic problems of Canada's fisheries. According to Scott's Queens University colleague and distinguished researcher in exhaustible and renewable resources economics, Professor John Hartwick, Scott criticized the Bank of Canada's tight money policy during a late 1950s recession. He rallied support from academic economists across Canada to support a more Keynesian policy mix in 1961 that resulted in the removal of then Bank Governor James Coyne.

Scott's first tenure-track appointment took him to the newly established Carleton University (Ottawa, Quebec) where he organized its economics department and was its chair for six years. He was promoted to the rank of Full Professor in 1957. His seminal 1954 *Journal of Political Economy* article "Economic Theory of a Common Property Resource: The Fishery," initiated modern research in fishery economics and was critical for the development of the broader economics of exhaustible and

renewable resources. Google Scholar reports more than 5500 citations, making this one of the most highly cited articles in contemporary economics. Garrett Hardin's popular 1968 essay entitled "The Tragedy of the Commons" rediscovered Scott's major themes without realizing his earlier contribution.

Scott's common property paper illustrated the logic of rent seeking behavior in the context of over fishing of open access fisheries. He proposed the imposition of individual fishing quotas as a policy solution to over fishing. Even today, this work is considered by many to be path breaking in its influence on generations of scholars as providing the foundational argument for over-use of the commons. This work had a significant impact in the early work of another IU Distinguished Professor, Elinor Ostrom, including the experimental research she conducted with Roy Gardner and James Walker of the IU Economics Department. The 2009 Economics Nobel Prize awarded to Professor Ostrom acknowledged the overarching importance of her work on common pool resources with Professors Gardner and Walker.

Indiana's Department of Economics hired Scott as Professor of Economics in 1966, and he was the department's chair from 1970-1973. His appointment at Indiana University was split, in 1983,



## Faculty { Remembrance }

between the Economics Department and the Department of History and Philosophy of Science. In 1970 he was also appointed to the faculty at Queen's University (Kingston, Ontario) to teach a summer course for graduate students in the history of economic theory. He continued to do so until 1996.

Scott was appointed Distinguished Professor of Economics in 1981 and gave IU's Distinguished Faculty Lecture in 1990. In recognition of his role in the establishment of an economics curriculum at Carleton, a symposium in his honor was held there in 1988 and published as a festschrift. Carleton awarded him an honorary degree of LL.D. in a 1992 ceremony. His other honors include the awarding of a Guggenheim Fellowship in 1965, the presidencies of the Canadian Economics Association and the Western (U.S.) Economic Association in 1976-1977.

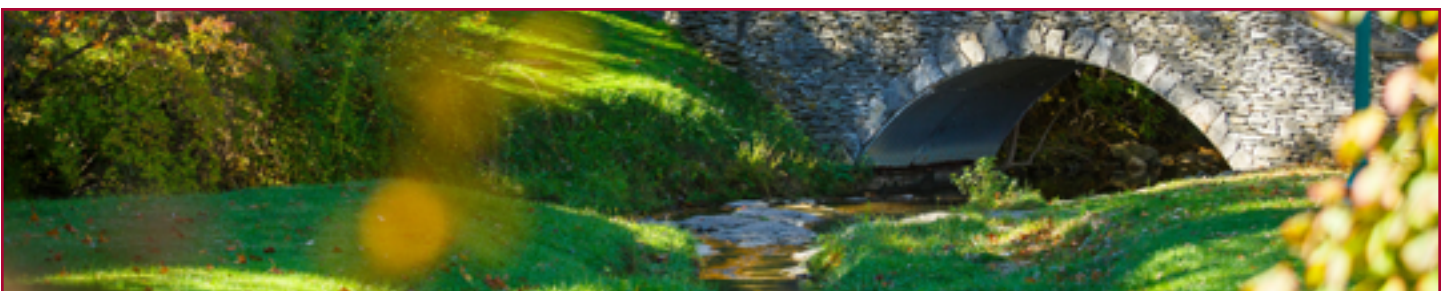
Scott was born in Halifax, Nova Scotia, in 1924, and attended public school, high school, and college there, obtaining his college degree from Dalhousie University in 1944. A scholarship led him to New York and Columbia University for the A.M. degree, followed by a fellowship at McGill University, Montreal, and as a lecturer in economics in 1947-1948.

As discussed by his former student and colleague, George W. Wilson (Distinguished Professor of Business Economics and Public Policy and Professor of Economics at Indiana University), writing in the 1989 edition of the Department's *The Trend Line* alumni newsletter, noted that a visit to Cambridge University, England, in 1954-55 on a Social Science Research Council of Canada fellowship resulted in another of Scott's most fascinating articles, "The London Economist and the High Tide of Laissez-Faire," the lead article in the 1955 *Journal of Political Economy*. Focusing on the propagation of economic ideas, Scott developed an important intellectual argument for the role of politics and journalism in the development of classical economics and its role in modern economic theory. Besides his well-known 1954 and 1955 papers Scott published many other articles in the *Journal of Political Economy* such as: "The London Economist and the High Tide of Laissez Faire" (1955), "Why Does Marxian Exploitation Theory Require a Labor Theory of Value?" (1968), "Frank Knight and the Tradition of Liberalism" (1974), "The New Contractarians" (1976), and "Should Economists Pay Attention to Philosophers?" (1978). His papers published in other academic journals also reflected such historical and philosophical concerns.

Distinguished Professor Wilson goes on to note Scott's tenure at IU was not limited to research. "Publication stems, in his case, from a perceptive, inquiring, and energetic mind. This makes him a wonderful conversationalist. People also seek him out for advice and counsel, which he invariably gives with much concern and wisdom. His voice was always eagerly awaited, for example, in the Bloomington Faculty Council, to which he was often elected."

Professor D. Wade Hands (IU Ph.D., 1981), a leading researcher in contemporary studies of the philosophy and history of economics writes that Scott was "always interested in, and writing about, historical, political and philosophical ideas in ways that were quite unusual among mid-twentieth century economists." He goes on to observe there was no intellectual infrastructure or social networks traditionally associated with academic fields of inquiry (e.g. specialist journals, conferences, and professional societies) specifically devoted to the history and philosophy of economics. This changed in 1969 with the founding of the *History of Political Economy* and other journals and organizations. While Scott did not directly participate in the creation of these new academic institutions in the late 1960s

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## Faculty { Remembrance }

through the middle 1970s, those outlets reflected his core intellectual interests. Professor Hands notes that many of Scott's students played an active role in developing and promoting these journals and organizations.

Scott's thinking about historical and philosophical questions in economics are clear from the titles of three of his most important books: *Welfare, Justice and Freedom* (1980), *The History and Philosophy of Social Science* (1991), and *Controlling the State: Constitutionalism from Ancient Athens to Today* (2002). Professor Hartwick also notes that Scott "worked up an annotated version of Keynes *General Theory*" but was unable to publish it owing to copyright problems.

Scott took his interests in the history and philosophy of economics so far as to hold a joint appointment in IU's History and Philosophy of Science Department (HPS) starting in 1983. Professor Hands remarks that "not only is it unusual for an economics professor to hold a joint appointment in history or philosophy of science, his appointment in the HPS department was doubly unique since the department itself was one of only two such departments in the United States." He goes on to say that HPS was perfectly suited to Scott's intellectual tastes. "He was always interested in the history of economics (and social science more generally), as well as in the philosophy of these fields, but he never let either the history or philosophy dominate, and this

is very rare." Scott's even-handedness produced "histories that were thick and yet he was not shy about making normative methodological evaluations about this theory, or his model versus that model. He was ideal for the joint appointment and it was an appointment that served both the students and faculty of the two departments extremely well."

Scott was known by his friends, students and colleagues for his enduring friendship, his love of life, and the depth and breadth of his academic contributions. His many achievements have impacted scholars for decades and will continue into the future.

*This memorial resolution draws on information in an article written by Professor George W. Wilson for the Department of Economics The Trend Line, Volume 10, Fall 1989, as well as by private communications from Professor John Hartwick and Professor D. Wade Hands.*

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### Memories of Lloyd Orr upon his Retirement in May 1998

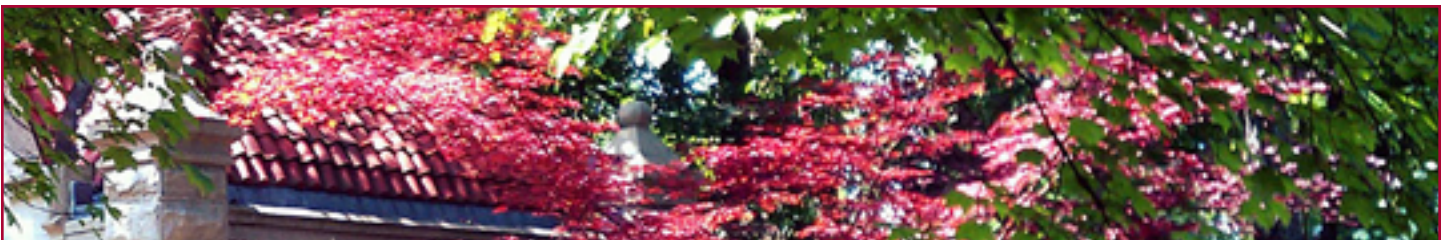
*By Robert Becker*

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. Lloyd attended public school in Washington, D.C. and Battle Creek, Michigan, and lived in Iowa for six months. He received his B.A. in Psychology from Michigan

State University in 1956.

The central theme in Lloyd's research is an overriding concern for the economic role of incentives in understanding alternative policy regimes. Lloyd's research did not start with that focus, but began like most research programs with several papers based on his doctoral dissertation. Thus, Lloyd's first publications focused on macroeconomics and money and his thesis topic of firms' sales and inventory investment.

Lloyd followed his dissertation work with several studies of the economics of electric automobiles. This work stimulated Lloyd to pursue research in environmental economics. Lloyd was the first to show that setting effluent charges – special taxes paid by polluters based on the volume of their effluent discharges – could not be efficiently set using a trial-and-error method. There would be no way to know if that process



## Faculty { Remembrance }

would ever calculate the effluent charge that gave the polluter the incentive to reduce its waste levels to the desired level. This was an important observation since effluent charges were the economics profession's primary answer to the high costs of the direct pollution control standards and regulation then common in the U.S. and Western Europe and only gradually giving way to more cost effective policies. Lloyd's research showed that implementation of appropriate effluent charges would be more difficult than most economists assumed – but also less crucial because of a growing consensus that their greatest superiority over direct regulation is in the inducement of environmentally beneficial technological change rather than in static efficiency. This is an advantage that does not require charges to be established at an “optimal” level in the usual sense.

Lloyd's interest in the environment also appears in his work on the use of standardized containers in reusable packing systems. As with effluent charges, Lloyd was concerned with the efficiency of alternative means of recycling material.

Lloyd's interest in Sam Peltzman's work in risk analysis led to a shift in focus to the related area of safety policy. Peltzman's theoretical and empirical research suggested that people choose their own level of risk to an important extent, and will therefore adapt their behavior to changes in the risk environment.

This has important implications for safety policies – particularly in situations where behavior is an important component of the hazard. With an alternative data set, Lloyd confirmed Peltzman's conclusions on the limited effects of automobile safety regulations up to that time. He also did theoretical work on moral hazard and optimal insurance strategies in the presence of risk compensation.

In a twist of risk compensation theory, Lloyd joined with other researchers in advocating changes in policies toward drinking and driving. Risk compensation tells us that moderate drinking and driving are compatible. This is confirmed by solid empirical evidence. Individuals with low blood-alcohol levels actually lower their risk of a fatal accident. However, in the U.S. the safety media messages have historically equated all drinking and driving with drunk driving, thus blurring the distinction between the two and creating a cognitive dissonance that has made enforcement of reasonable drunk driving statutes very difficult. The most public outcome of this work is the substitution of “know your limits” or “if you drink, don't drive.” It has moved toward a more effective enforcement strategy and a greater willingness to convict in a situation where the average arrest for drunk driving has remained at a blood-alcohol level that is roughly twice the legal limit. In the absence of political feasibility for a strict policy of prohibition as in Sweden, this has

been a productive policy move.

Lloyd served as Arts and Sciences Associate Dean for budget from 1970-73. This was during the “interesting” time of transition from the relatively generous budgets of the 1960s to the more stringent budgets that have been the rule since that period. He served as Chair of the Economics Department from 1985-88. His term saw many improvements in the Economics Department that enhanced its international reputation.

Since his most recent administrative assignment, Lloyd has conducted research on the incentive structure of the welfare transfer system. This work concentrated on the feasibility and relatively favorable incentive structure of a targeted wage rate subsidy – compared to the existing welfare systems and the frequently debated negative income tax proposal. Experiments with wage rate subsidies and other welfare transfer proposals are now much more likely with the devolution of more responsibility to the states in the welfare reform act of 1996.

Lloyd plans to continue teaching during the early years of his retirement and to continue service on administrative and faculty committees that deal with freeing benefits and issues of academic standards. His immediate plans for writing are in the area of energy availability and sustainable economic development. This fundamental issue about the long run use of our scarce

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natural resources, the associated environmental problems, and how resource depletion affects economic development is a return to an earlier interest. His friends and colleagues expect to find Lloyd around the office for many more years.

### Memories of Lloyd Orr upon his Passing on January 24, 2019

By Robert Becker

I met Lloyd shortly after arriving at IU in August 1976. My recollection is he had just returned to the department full time following a term as an associate dean in the college. I suspect he was a budget dean (there being no executive associate dean at the time) as that is the job usually given to economists.

Lloyd was a very good applied public sector economist with good insights about incentives and disincentives in existing policies. I too recall his interest in the AFDC program.

Lloyd taught undergrad public econ classes and always included a bullseye on the cover page of the syllabus. The concentric circles were labelled with letter grades – A in the center. His instruction to the students was something like aim for the center and you might hit a B, and so on. He was, of course, trying to incentivize the students in his way.

I recall that Lloyd and Scott Gordon owned a private plane housed at the Monroe County Airport. There was a third person in their ownership circle. Lloyd did fly it – indeed, when on sabbatical leave he was teaching

as well at Oberlin College and used the plane to commute from time-to-time.

I frequently interacted with Lloyd when he became Department Chair – my memory is that he succeeded Mike Klein and preceded Phil Saunders, but I may be off on this timeline. In any event, I thought Lloyd was an excellent chair. He was a real consensus builder and was always consulting the faculty outside of formal meetings. One consequence is that we had very few (if any) real controversies during this period.

Lloyd was the Director of Graduate Studies sometime in the early 1980s. He made one very big decision that benefited both the department and as it turned out, me. He admitted John Boyd on a fellowship at mid-year. He went to the campus for funding. It really helped that Paul Halmos, Distinguished Professor of Mathematics, wrote a stunning letter on John's behalf. Lloyd had the prescience to understand the special nature of the situation and sell it to the administrators. He really knew how to make the system work for us at that time. It is a negative commentary on our current times that this event would not be replicated given similar circumstances. A midyear admission with full funding simply would not happen. Budgetary rules today are designed to avoid discretionary decisions such as the one taken then. This also occurred before the graduate fees were treated as if they were real money in the case of doctoral programs.

*Editor's note: The following two paragraphs are quoted from Lloyd's obituary.*

*"Lloyd had eclectic and broad interests that filled his life. The trombone and participation in Bloomington Community Band and the Tuesday night trombones were weekly gigs. There were several ad hoc groups and bands including visiting nursing homes regularly with the Mark Weidemeyer music ministry. Over the years he undertook several leadership roles with the band. In addition to participation as a trombonist, he loved all kinds of music including swing, having opera season tickets and attending bluegrass festivals. Some would have been surprised to see him in front of the stage at a bluegrass festival.*

*Lloyd was a long-time member of the Unitarian Universalist Church of Bloomington, IN. He did whatever was needed and might have been best known for his financial wizardry at getting things done. In recent years, he participated weekly in the Humanist and Free Thinkers Forums. He also was a strong supporter of social justice and was active in habitat builds; even went on a trip to El Salvador, volunteering at the Walnut Grove Food Pantry and at the Interfaith Winter Shelter. He was an active member of CCL, Citizens Climate Lobby."*

*Robert Becker says "These paragraphs really capture Lloyd's interests and community activities. They were an important part of his personality and remind us of his life's impact well beyond doing his job well."*





### Roy Gardner Memorial Lecture Delivered by Nobel Laureate

Dr. Eric S. Maskin delivered the Roy Gardner Memorial Lecture on October 4, 2018.

Dr. Eric S. Maskin, a 2007 Nobel Laureate and Adams University Professor at Harvard University, presented the Roy Gardner Memorial Lecture on October 4, 2018. He has made contributions to game theory, contract theory, social choice theory, political economy, and other areas of economics.

Watch the video of Dr. Maskin's presentation entitled "How to Improve Presidential Elections" on [\*IU Economics Facebook\*](#).



### Won-Joon Yoon Remembered

In the summer of 1999, Won-Joon Yoon, 26, arrived in Bloomington to begin preparations to enroll in the Ph.D. program in our department. On July 4, he was fatally shot while outside a church on E. Third Street.

July 4, 2019 was the 20th anniversary of the murder of Won-Joon Yoon outside of the Korean United Methodist Church. Each year his church holds a memorial service on the lawn of the church at a monument where he died and prays for an end to this kind of violence. Won-Joon came to Bloomington after completing an undergraduate degree at Southern Illinois University. While waiting for church to begin, Won-Joon was shot by a racially motivated shooter who had gone on a shooting spree that began in Illinois and left two people dead and nine injured.

Our department, IU and Bloomington were shocked by this horrific act of violence. Won-Joon, the only son of his parents, Shin-Ho Yoon and Kang-Soon Lee, had three sisters. Several thousand people attended a memorial service in Won-Joon's honor held at the IU Musical Arts Center on July 12, 1999, which ended with a candlelight march to the Korean United Methodist Church. U.S. Attorney General, Janet Reno, also participated in the memorial service.

Robert Becker was chair of our department at the time of Won-Joon's death. He met with Won-Joon's parents and attended the memorial service. Professor Becker was, and still is, deeply affected by this young man's senseless death.

To honor Won-Joon, IU created a scholarship in his name. The scholarship website states "Won-Joon Yoon was a young, bright and promising Korean graduate student who was killed on July 4, 1999, as he was entering his church. He was the victim of a random act of extremist violence. Indiana University established a scholarship to honor Mr. Yoon by supporting of students who promote tolerance and understanding across racial and religious lines through service, personal commitment, academic achievement and future potential."



## Around the { Department }

### IU Economics Hosts the Fifth Annual Conference on Network Science and Economics

The Fifth Annual Conference on Network Science and Economics meets for the first time on the Bloomington campus.

On April 26-28, 2019, the Fifth Annual Conference on Network Science and Economics took place on the IU campus. The Department of Economics and the Indiana University Network Science Institute organized the conference. Read about the conference and schedule:

[http://iuni.iu.edu/projects/netsci\\_econ\\_2019](http://iuni.iu.edu/projects/netsci_econ_2019)

Professor Emerson C. Melo, a faculty member in the Department of Economics and a member of the organizing committee, asked Matthew O. Jackson, William D. Eberle Professor of Economics at Stanford University and a member of the organization committee, to write his thoughts about the conference.

“In late April, the fifth annual NSF Network Science in Economics Conference was hosted by Indiana University – put on by the economics department and the Indiana University Network Science Institute. The conference opened with a special day of plenary sessions on community structures in Networks, and continued with another day and a half of paper and poster presentations. The diverse set of participants reflected the breadth of the study of networks, including presentations by economists, sociologists, computer scientists, physicists and political scientists. The conference had a record number of submissions and presentations. Exciting new insights included results on new methodologies such as using graphons to analyze strategic interaction in network settings and consensus clustering in community detection; as well as important modeling of phenomena such as news transmission through networks and influence campaigns, and applications ranging from financial networks to the role of networks in social movements.”



### IU Economics Hosts the Spring 2019 Midwest Economic Theory and International Trade Meetings

Faculty and graduate students convened on the Indiana University campus to participate in the Spring 2019 Midwest Economic Theory and International Trade Meetings.

Over 100 scholars from around the world presented their research at the Spring 2019 Midwest Economic Theory and International Trade Meetings. Read about the economic theory meeting <https://editorialexpress.com/conference/MWET2019/program/MWET2019.html> and the international trade meeting <https://editorialexpress.com/conference/MWIT2019/program/MWIT2019.html>

Robert Becker, Mostafa Beshkar, Volodymyr Lugovskyy, Emerson Melo, Filomena Garcia, Frank Page, Jr. and Daniela Puzzello, IU economics faculty, were among the organizers of this conference.

Scott L. Baier, Professor and Chair of the John E. Walker Department of Economics at Clemson University, writes about the conference.

“The Midwest International Trade and Theory Meetings were held at Indiana University from May 31 through June 2. The name of this conference reflects an approach rather than a geographic location. On the trade side, participants came from all over the United States, Europe, and Asia to take part in the conference. As is often stated, the conference name reflects an approach to analyzing international economic issues that is based on the use of well-articulated economic models and modern econometric techniques to better understand how individuals, firms,

and the government interact in international markets; in short, the conference is about understanding the causes and consequences of the globalization. A short list of the type of topics discussed at this conference included the impact of outsourcing,



## Around the { Department }



*Discussion continues at an evening reception for conference attendees.*

the likely impacts of China's "Belt and Road Initiative", the nexus between immigration and entrepreneurship in the United States, the impact of trade agreements, as well as several papers on how international trade has impacted the wages of workers of different types. All of these are important topical issues. Indiana University has been a frequent host for the Midwest International Trade and Theory Meetings and there is a good reason for this. The inviting campus makes it an ideal atmosphere to present and debate these advances in international economics research. The seamless transition into the downtown area keeps these discussions alive at the coffee shops and restaurants in the downtown area. With

all of the changes in trade policies that have occurred over the last 18 months, I have little doubt that several new papers on the impacts of these changes will be written as a result of these meetings. Of course, one of the most important assets a university has is the quality of its faculty; for Indiana University, this too was on display. There were exceptional papers presented by the IU's faculty. Some of these faculty members I know and have followed their research for some time and there were others whose research I saw for the first time. I was very impressed with their research and their engagement at the conference. I assure you that I will be trying to keep up with their research."

### Department Welcomes a New Undergraduate Advisor

Tom Pappas joined the department in summer 2019. He is the new Academic Advisor for Classical Studies, Economics, and the Management and Human Organization major. He has been a graduate student in Classical Studies at IU for the past eight years and received his M.A. in Ancient Greek from IU in 2012. Originally from Plainfield, IN – home of the "Fighting Quakers" – he received his undergraduate degree from the University of Notre Dame and its "Fighting Irish." Tired of fighting, he is excited to help "Hoosiers" navigate their academic careers. Outside of work, Tom is active in helping nonprofits serve low-income and disadvantaged children and decorating cakes for his four kids' birthdays.



## Meet our New Faculty

*We are pleased to introduce you to a faculty member who joined the department in fall 2018 and five faculty members who began teaching in the fall 2019 semester.*

### **Ala Avoyan**

Ala Avoyan joined Indiana University in fall of 2018. Her research interests are in microeconomic theory and experimental economics, focusing on communication in strategic environments and on attention in decision problems and games. She is from Tbilisi, Georgia, where she received her B.Sc. in Mathematics and M.A. in Economics. Prof. Avoyan earned her Ph.D. from New York University in 2018.



### **Joshua Bernstein**

Joshua Bernstein's research interests are at the intersection of macroeconomics and public finance, with a specific focus on the design and effects of macroeconomic policies when households are heterogeneous in some dimension and financial markets are incomplete. He received his Ph.D. from Princeton University in 2019.

### **Rupal Kamdar**

Rupal Kamdar joined Indiana University in the fall of 2019. Her interests lie broadly in the field macroeconomics. In her most recent work, she has used empirical and theoretical methodologies to better understand how economic agents form their expectations. Rupal holds a B.A. in Economic Theory and Mathematics from New York University and a Ph.D. in Economics from the University of California, Berkeley.







## Laura Liu

Laura Liu's research interests encompass macroeconomics, econometrics, and network economics. She has been developing and implementing methods that facilitate estimation and improve forecasting performance in large-dimensional frameworks, with empirical applications mainly in macroeconomic and network economic setups. Her recent research topics include panel data and forecasting, structural macro models with granular data, and networks analysis from a time-series perspective. Her research has been published in *Econometrica* and *Journal of Applied Econometrics*.

Laura Liu received her Ph.D. in Economics from the University of Pennsylvania in 2017. Her dissertation, "Point and Density Forecasts in Panel Data Models," received the 2018 Arnold Zellner Thesis Award in Econometrics and Statistics from the American Statistical Association (ASA)

section of Business and Economic Statistics and the *Journal of Business and Economic Statistics*.

## Christian Matthes

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

Prior to coming to IU, Christian 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.



## Carl Sanders

Dr. Sanders' research focuses on labor economics, with an emphasis on empirical analysis of worker skills and the interactions of skills with job requirements. Specific labor market contexts considered in Dr. Sanders' work include immigrant experiences in the U.S. labor market, the respective importance of math and reading skills in earnings, and the racial wage gap. His teaching experience includes both undergraduate and graduate level classes in econometrics and microeconomics.

Before joining Indiana University Bloomington, Dr. Sanders was Assistant Professor of Economics at Washington University in St. Louis. He also held visiting positions at the Federal Reserve Bank of St. Louis and the University of Western Ontario. Dr. Sanders obtained his Ph.D. and M.A. from the University of Wisconsin, Madison, and an A.B. in Economics from the University of Chicago.



# Faculty { News }

## Faculty Promotions

**Mostafa Beshkar** was promoted to associate professor with tenure. Professor Beshkar joined our faculty in 2013. He came to IU following three years on the faculty at the University of New Hampshire. Professor Beshkar earned the Ph.D. in economics from Vanderbilt University in 2008. His research interests include international trade and applied microeconomics.

## Faculty Honors

**Lee Alston** received a Becker-Freidman fellowship at the University of Chicago and a distinguished visiting professorship at Monash University in Australia.

In May 2019, **Yoosoon Chang** was elected to be a member of the Executive Committee of Studies in Nonlinear Dynamics & Econometrics.

In 2018, **Filomena Garcia, Gustavo Torrens** and Jose Paz y Mino Lay (Ph.D., IU, Economics, 2019) received an award from the Portuguese Economics Ministry for the best paper in “Market Competition” for their paper entitled “Of Course Collusion Should be Prosecuted. But Maybe... Or (The case for international antitrust agreements)”.

**James Walker** and **Stefan Weiergraeber** received the IU Trustees Teaching Award in 2018. **Bulent Guler** and **Todd Walker** were

recipients of this award in 2019. The Indiana University Trustees Teaching Award was established to honor individuals who have a positive impact on learning through the direct teaching of students, especially undergraduates.

**Ke-Li Xu** was recognized as a Fellow of the *Journal of Econometrics* at the 2018 ASSA Annual Meeting at Philadelphia, Pennsylvania.

## Faculty News and Accomplishments

**Lee Alston** co-authored *Institutional and Organizational Analysis: Concepts and Applications*, published by Cambridge University Press in 2018. Learn more about this book in the Publication Spotlight article.

**Robert Becker** presented his co-authored paper “Recursive Utility and Turnpike Theory: A Thompson Aggregator Example” at the International Conference: Real and Financial Interdependencies, Aix-Marseille University, Marseille, France, on June 25, 2019.

**Mostafa Beshkar** presented his paper “Optimal Trade Policy and Trade Imbalances” on April 13, 2019 at the Carnegie-Rochester-NYU Conference on Public Policy, On the Border of International Cooperation.

**Yoosoon Chang** received a research grant in April 2019 from the Bank of Korea for the project “Analysis of

Korean Yield Curve Using Functional Time Series Method”. In May 2019, she was elected a member of the Executive Committee of SNDE (Studies in Nonlinear Dynamics and Econometrics) and in June 2019 Professor Chang was appointed an organizer for SETA (Symposium on Econometric Theory and Applications). She was co-organizer for the 2019 Workshop on Energy Economics: Econometric Analysis of Energy Demand and Climate Change held in Seoul-Jeju, Korea from May 25-27, 2019.

**Laura Liu** co-authored “Forecasting with Dynamic Panel Data Models” which has been accepted for publication in *Econometrica* in June 2019.

**Joon Park** attended the International Conference on the Economics of Oil, March 1-2, 2018, hosted by FGV (Fundação Getúlio Vargas) in Rio de Janeiro, Brazil, where he was a keynote speaker. A keynote speaker at the SETA 2019 (Symposium on Econometric Theory and Applications), June 1-2 at Osaka University in Japan, he gave the SETA lecture on “Understanding Regressions with Observations Collected at High Frequency over Long Span”. Professor Park was an invited speaker at the Korean Economic Review International Conference held in Seoul, Korea on August 8-9, 2019. The title of his talk was “Identifying and Estimating Economic

(continued)



## Faculty { News }

Models with Spatial and Temporal Profiles”. Professor Park was a co-organizer of the 2019 Workshop on Energy Economics: Econometric Analysis of Energy Demand and Climate Change. From May 2017 to April 2019, Professor Park was an advisor for the Economics Research Institute at the Bank of Korea.

**James Walker** co-authored “The Market for Talent: Competition for Resources and Self-Governance in Teams” with Abhijit Ramalingam

(Ph.D., IU, Economics, 2010) and Brock Stoddard (Ph.D., IU, Economics, 2013), which was published in *Games and Economic Behavior*, 114, (2019), 268-284. Professor Walker also co-authored “Peer punishment of acts of omission versus acts of commission in give and take social dilemmas” published in the *Journal of Economic Behavior & Organization*, 164, (2019), 133-147. Abhijit Ramalingam was one of his co-authors for this article.

**Ke-Li Xu** authored “A Semi-Nonparametric Estimator of Regression Discontinuity Design with Discrete Duration Outcomes” in the *Journal of Econometrics*, 206(1), (2018), 258-278. “Inference for Local Regression in the Presence of Nuisance Parameters” has been accepted by the *Journal of Econometrics*. Professor Xu presented “Testing for Multiple-Horizon Predictability” at the Econometric Society Summer Meeting in Davis, California.

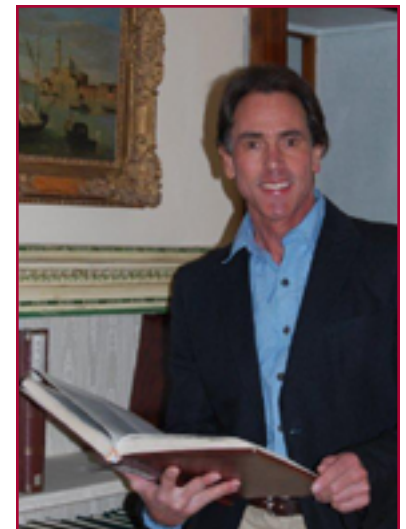
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## Faculty Publication Spotlight

Lee J. Alston, professor of economics, coauthored *Institutional and Organizational Analysis: Concepts and Applications*, published by Cambridge University Press in 2018. Here is a short summary of the book written by the authors.

“Today, the notion that “institutions matter” is broadly accepted. Scholars have generated a rich literature on the causes and effects of institutions spanning from the micro to the macro level. The pioneering work of Buchanan, Coase, North, Ostrom, Williamson, and many others is the fertile soil in which the literature in Institutional and Organizational Analysis (IOA) has taken root and blossomed. There is a wealth of institutional scholarship that now spans disciplines, decades, and continents. Our 2018 book with Cambridge University Press, *Institutional and Organizational Analysis: Concepts and Applications*, expands on many of the major contributions in this area, organized within a framework that explains both the effects and determinants of institutions and norms.

Our book is centered on the insight that institutions and norms are fundamental determinants of economic and political development. Institutions are rules that recognized authorities create, and choose whether or not to enforce. Norms are long-standing patterns of behavior, shared by a subset of people in a society or organization. Institutions and norms play a role in all organizations, including governments, firms, churches, universities, gangs, and even families. In our book, we (1) present a set of concepts – for example, institutions, norms, property rights, and transaction costs – used in IOA that link institutions and norms to economic performance; (2) use the same set of concepts to better understand political organizations and performance; and (3) build a framework based on those concepts for understanding divergent developmental trajectories of nations around the world. In Parts I and II, we define the concepts needed to understand how economic activity is organized and how institutions and norms shape economic and political outcomes. In Part III, we add the comparatively recent work on beliefs and leadership to better understand the fundamental question of why there has not been convergence in economic and political performance across countries.”



## Undergraduate Student { News }

*We asked Chase Abram to write his reflections on winning the 2019 Stadelmann Scholarship and his plans after graduation. Chase graduated in May 2019 with a B.A. in economics and B.S. in mathematics with a minor in computer science.*

### Reflections on Winning the Stadelmann Scholarship

*By Chase Abram*



I had been told to expect a decision by the end of the month, so I was pleasantly surprised to receive the award email for the Stadelmann in only the first week of December. Aimed at economically-minded students, and awarded based on rigor of study, potentially any student in the economics department in the College of Arts and Sciences or business economics and public policy in the Kelley School of Business is eligible to win. Each of the two departments selects a student to nominate, and then these two students compete for the award. This process made it feel like I won twice: once by being nominated by the economics department, then again on the final selection.

Two months later, I was ecstatic to receive a phone call informing me of my admission into the doctoral economics program at the University of Chicago. I recall that from my first year in the economics department, I was intrigued by the content, but at the time going to an elite Ph.D. program had seemed like a pipe dream. Over the next few years, though, I received encouragement and guidance. By the time I completed an internship at the Federal Reserve Board of Governors last year, I was certain that a career in economics would be the best way for me to have a positive impact on the world.

This summer has been a welcome respite, but I look forward to the fall with excitement. I am elated to study economics right now, at a time when computational models are becoming a cornerstone, and ideas such as imperfect information and heterogeneous agents are introducing new levels of realism into our understanding. When political pressures are at a boil, sound economic reasoning is pertinent more than ever, and I look forward to contributing to the policy work required to address modern issues.

### New Undergraduate Minor in International Economics

Two new courses for the new International Economics minor will be offered in the 2019-2020 academic year.

The department is pleased to introduce a minor in International Economics. This new minor is a perfect complement to many majors in the social studies, the humanities, in business related majors and international studies. Coursework will teach principles of microeconomics and macroeconomics as they relate to the international trade of goods and services, international flows of capital such as foreign direct investment or financial capital, and the international migration and refugee movements.

Two new undergraduate courses, which will be required for this minor, have been added to our curricula. ECON-E 317 Economic Growth and Development will be offered in the fall 2019 semester and ECON-E 318 Topics in International Economics will be offered in the spring 2020 semester.

To learn more about this minor and course requirements:

<https://economics.indiana.edu/student-portal/undergraduate/minors/intl-econ-minor.html>



# Undergraduate Student {News}

## Congratulations to our 2018 and 2019 Annual Awards Reception Winners

*At the Department of Economics Annual Award Reception, we recognize our most outstanding undergraduate students.*

*The department is pleased to announce the special achievements and award winners from the April 9, 2018 and the April 8, 2019 Annual Award Receptions.*



*We congratulate our April 9, 2018 undergraduate student award winners!*

### **Elected to Phi Beta Kappa in Fall 2017**

Ellen Brennan  
Hongsu Diao  
Xander Laughlin  
Chase Abram  
Zhiyang Zhu  
Karis Neufeld

**Robert A. Buccieri, Jr.  
Scholarship  
(inaugural award)**  
Timothy Vincent

**Robert N. Johnson  
Economics Encouragement  
Scholarship**  
Hayden Sims

Norman Hezlep  
Xander Laughlin  
Shannon McPike  
Karis Neufeld  
Benjamin Richter  
Javier Fuentes-Rohwer  
Christian Sayers  
Thomas Sweeney  
Wen Zeng

### **Elected to Phi Beta Kappa in Spring 2018**

Joshua Baker  
Yong Cho

**Arlington W. Williams  
Scholarship**  
Stephen Rangazas

### **Economics Distinguished Scholar Award**

Ellen Brennan  
Zihang Zeng  
Jack Zhang

**Stadelmann Scholarship**  
Derek Wenning

**James E. Moffat  
Outstanding Senior Award**  
Derek Wenning

**Mr. & Mrs. Harold E.  
Strow Award**  
Patrick Wisdom

**Carrington Scholarship**  
Chase Abram  
Joseph Cullather  
Chandler Inman

**Carroll Christenson Award**  
Zhiyang Zhu

**Jordan River Conference  
Undergraduate Student  
Paper Award**  
Chase Abram

**James E. Moffat  
Scholarship Recognition  
Award**  
Joshua Baker



## Undergraduate Student { News }



*We congratulate our April 8, 2019 undergraduate student award winners!*

### **Elected to Phi Beta Kappa in Fall 2018**

Mark Bond  
Norman Hezlep  
Amee Sangani  
Hayden Sims  
Thomas Sweeney  
Qinzhe Wang  
Zihang Zeng

### **Elected to Phi Beta Kappa in Spring 2019**

Chandler Inman

### **Stadelmann Scholarship**

Chase Abram

### **Carrington Scholarship**

Jacob Leonard  
Colin McFadden

### **Robert A. Buccieri, Jr. Scholarship**

Adam Kleffner  
Clayton Rossman

### **Robert N. Johnson Economics Encouragement Scholarship**

Laura Cassidy Keeley

### **Arlington W. Williams Scholarship**

Javier Fuentes-Rohwer

### **James E. Moffat Outstanding Senior Award**

Chase Abram

### **Carroll Christenson Award**

Chandler Inman

### **James E. Moffat Scholarship Recognition Award**

Mark Bond  
Joseph Cullather  
Kouassi Marc-Lauviah Enokou  
Norman Hezlep  
Amee Sangani  
Thomas Sweeney  
Ziyi Yang  
Katherine Zackerman  
Wen Zeng  
Zihang Zeng

### **Economics Distinguished Scholar Award**

Hayden Sims  
Timothy Vincent

### **Mr. & Mrs. Harold E. Strow Award**

Christian Sayers

### **Jordan River Conference Undergraduate Student Paper Award**

Seth Carter



# Department Hosts Graduation Receptions

*We continue the tradition of hosting receptions to honor our graduates.*

In May 2018 and 2019, the department continued the tradition of hosting a reception to honor our undergraduate and graduate economics majors graduating in May or August. The chair of the department, Gerhard Glomm, always enjoys his role as master of ceremonies and offers sage advice to our graduates.



*Gerhard Glomm, Chair, giving advice to our 2018 graduates.*



*Professor John Stone, Director of Undergraduate Studies, congratulating Hayden Sims, a 2019 graduate.*

Check out the smiling graduates from the photo galleries for the classes of 2018 and 2019:  
<https://www.facebook.com/pg/IUBDepartmentOfEconomics/photos/>

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## Graduate Student { News }

### Graduate Student Spotlight

*The department congratulates Junjie (Jay) Guo, the recipient of the 2019-2020 College of Arts and Sciences Dissertation Research Fellowship. This fellowship's purpose is to help advanced graduate students in the College make significant progress on their dissertations and gives them the opportunity to focus full time on their dissertation research and writing. We asked Jay to reflect on winning this fellowship, his research, and plans for the future.*

### College of Arts and Sciences Dissertation Research Fellowship Reflections

In spring 2019, I was honored to receive the College of Arts and Sciences Dissertation Research Fellowship for 2019-2020. This fellowship is intended to help advanced graduate students in the College make progress on their dissertations. I came to IU in fall 2015 to begin my study in the Department of Economics. After the major coursework in the first two years, I started to do research. My primary research interests are macro-finance, empirical asset pricing, monetary economics, and applied econometrics.

When I look back, the experience of doing research is like a voyage in the sea. I sometimes think that I am stuck in the middle of nowhere and I feel very lonely and frustrated during this journey. Yet, after struggling for some time, I realize that I have to be patient and believe that I will find the lighthouse that guides our direction one day. There will be ups and downs however and what doesn't kill you really makes you stronger.

Finally, I am grateful to Professor Todd Walker and Ke-Li Xu for their great support and writing reference letters for me. Meanwhile, I would like to thank Brandie Roberts for her help during the application process. In addition, I thank all other professors and fellow students in the Department of Economics from whom I learn a lot. The wonderful experience in the past four years has made me a better person and I hope I can make significant progress on my dissertation in the next two years and find a job in an academic or policy institute.



*Junjie (Jay) Guo*

## Graduate Student { News }

### New Master of Science in Economics Degree

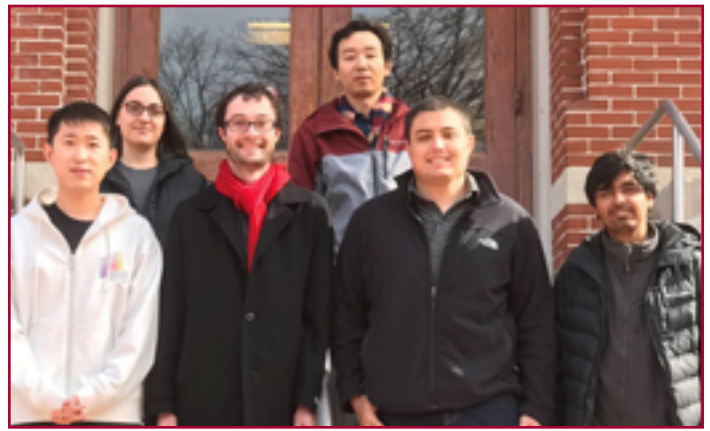
In the spring 2019 semester, the first cohort of graduate students enrolled in the new Master of Science in Economics degree program.

The Master of Science (M.S.) degree in Economics is a new graduate program offered by the Department of Economics that teaches fundamental skills and state-of-the-art analytical and econometric tools. Professor Ke-Li Xu is the Director of the M.S. program.

The program is currently accepting applications, with coursework beginning in the fall 2020 term. The coursework can be finished in three semesters.

In the first two semesters, students learn foundations of microeconomic theory, macroeconomics, and econometrics with the appropriate mathematical tools. The third semester allows a specialization into a financial economics track or a game theory track each with appropriate courses and tools.

Read more details about the program: <https://economics.indiana.edu/graduate/ms-degree.html>



*First cohort in new M.S. degree in Economics program.  
Front row from left: Zhongwei Peng, Joshua Baker, Ryan Francis, Bharadwaj Srinivasan. Back row from left:  
Professor Ala Avoyan, Professor Ke-Li Xu*

### Jordan River Conference

The 14th Annual Indiana University Department of Economics' Jordan River Economics Conference was held on April 17, 2018 and the 15th Annual Conference was held on April 19, 2019. Third year Ph.D. students presented their preliminary research for their third year papers and several undergraduates presented their research. Professor James Self continued his role as organizer of the conference and Professor Yoosoon Chang, Director of Graduate Studies, organized the graduate student presentations. The department thanks MacMillan Education, Pearson Education, and Cengage Learning who sponsored the conferences, book fairs, and luncheons. The keynote speaker for the 14th Conference was Alex Tabarrok, who holds the Bartley J. Madden Chair in Economics at the Mercatus Center and is a professor of Economics at George Mason University, presented "Police, Prisons and Punishment: The Empirical Evidence on Crime Deterrence". Fabio Ghironi, who holds the Paul F. Glaser Endowed Professorship in Economics at the University of Washington, was the 15th Conference keynote speaker. His presentation was entitled "Market Reforms, the Business Cycle, and Macro Policy".

Congratulations to our students who won the Jordan River Conference Best Paper Award: Fabio Gomez-Rodriguez, graduate student, and Chase Abram, undergraduate student, 2018 winners; Yuting Gao, graduate student, and Seth Carter, undergraduate student, 2019 winners.

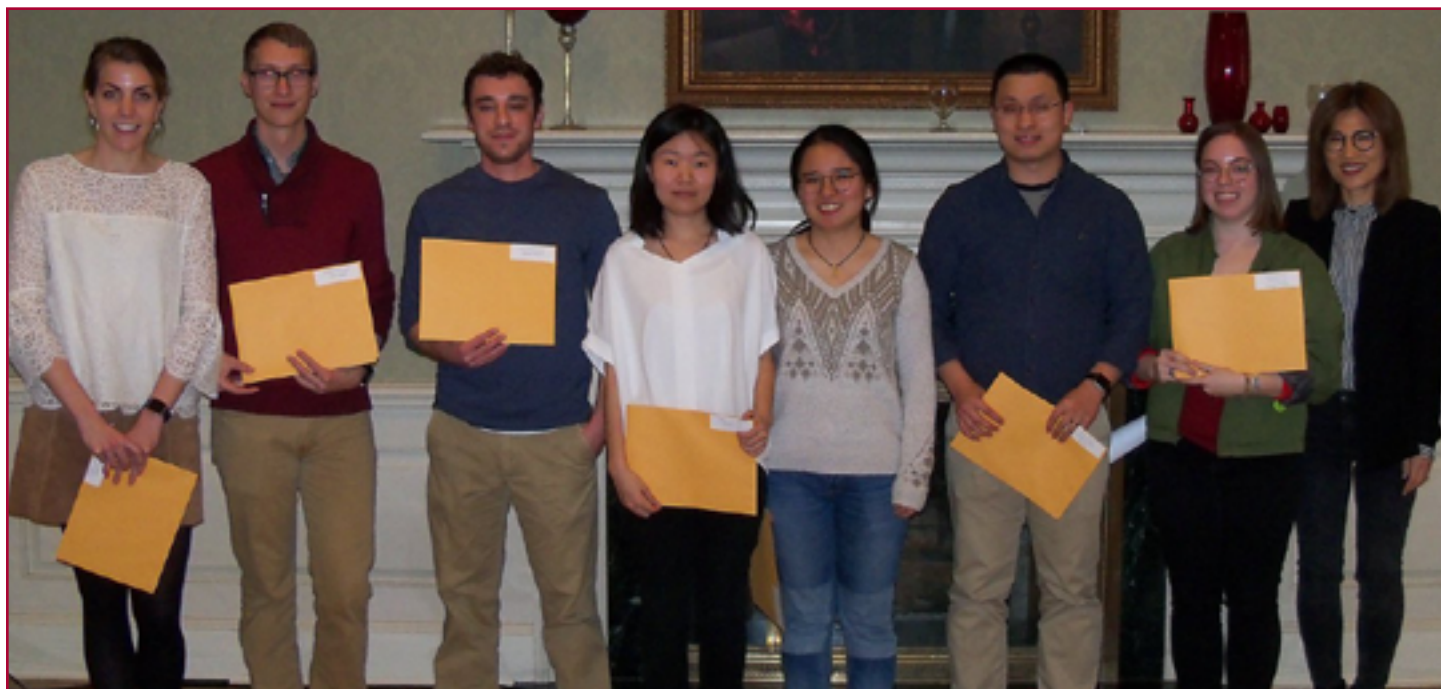




## Graduate Student { News }

### Congratulations to our 2018 and 2019 Annual Awards Reception Winners

*At the Department of Economics Annual Award Reception, we recognize our most outstanding graduate students. The department is pleased to announce the special achievements and award winners from the April 9, 2018 and the April 8, 2019 Annual Award Receptions.*



*We congratulate our April 9, 2018 graduate student award winners!*

**College of Arts and  
Sciences Dissertation Year  
Fellowship**  
Margaret (Maggie) Jacobson

**Daniel J. Duesterberg  
Award**  
Ruoyun Mao  
Shi Qiu

**Alumni Associate  
Instructor Award for  
Excellence in Teaching**  
Shi Qiu

**Susan C. Thrasher  
Dissertation Year  
Fellowship**  
Ruoyun Mao

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

**Jordan River Conference  
Graduate Student Paper  
Award**  
Fabio Gomez-Rodriguez

**Carrington Graduate  
Fellowship**  
Tyler Daun

**Fred and Judy Witney  
Scholarship Award for  
Excellence in Applied  
Microeconomics**  
Morgan Taylor

**2018 Job Placement**  
Bank Indonesia  
Nanjing Audit University  
Nankai University  
Rensselaer Polytechnic  
Institute  
University of La Verne  
Congressional Budget Office  
Bank of Korea  
University of Oklahoma  
Reserve Bank of New Zealand  
Renmin University  
Sabançi University  
Bank of Japan

**Henry M. Oliver Award  
for Excellence in Graduate  
Economic Theory**  
Chaojun Li

**W. Phillip Saunders  
Award for Outstanding  
Introductory Economics  
Associate Instructor**  
Tyler Daun  
Abigail Loxton

**Taulman A. Miller Award  
for Best International  
Graduate Student in  
Economics**  
Julio Alberto Ramos Pastrana



*We congratulate our April 8, 2019 graduate student award winners!*

**College of Arts and  
Sciences Dissertation Year  
Fellowship**

Junjie (Jay) Guo

**Carrington Graduate  
Fellowship**

Morgan Taylor

**Henry M. Oliver Award  
for Excellence in Graduate  
Economic Theory**

Mijung Choi

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

Fabio Gomez-Rodríguez

**Daniel J. Duesterberg  
Award**

Kathrin Ellieroth  
Siming Liu

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

Julio Alberto Ramos Pastrana

**Fred and Judy Witney  
Scholarship Award for  
Excellence in Applied  
Microeconomics**

Xiaoxue (Shirley) Song

**W. Phillip Saunders  
Award for Outstanding  
Introductory Economics  
Associate Instructor**

Jake Schild  
Min (Berg) Cui

**Alumni Associate  
Instructor Award for  
Excellence in Teaching**

Seunghye Lee

**Jordan River Conference  
Graduate Student Paper  
Award**

Yuting Gao

**2019 Job Placement**

Fudan University  
International Monetary Fund  
U.S. International Trade  
Commission  
T. Rowe Price  
Korea Labor Institute  
Shanghai University of Finance  
& Economics  
Ashland University  
Stephen F. Austin State  
University  
Bureau of Labor Statistics  
Maastricht University  
CORE (Center for Operations  
Research and Econometrics),  
Université catholique de  
Louvain  
Universidad Católica del  
Uruguay (Catholic University  
of Uruguay)



# Graduate Student { News }

## Commencement

Congratulations to our 2018 and 2019 Ph.D. graduates! The department is very proud of you. Faculty enjoy attending commencement and participating in the Ph.D. hooding ceremony.



*May 5, 2018 commencement. From left: Jaeger Nelson, Barik Bathaluddin, Michael Klein, Professor Gerhard Glomm, Chair; Hwei Shen, Meng-Wei Chen*



*May 3, 2019 commencement. Front row from left: Shi Qiu, Beverly Mendoza, Professor Jimmy Walker, Professor Yoosoon Chang, Siming Liu, Shibi He. Back row from left: Tyler Daun, Jake Schild, Professor Gerhard Glomm, Chair; Yongquan Cao, Nikita Lopatin, Muxin Li*



### Ambassador Hans Klemm awarded first College Bicentennial Medal

*Friday, September 6, 2019*

The very first College Bicentennial Medal was awarded to Ambassador Hans Klemm on September 5, 2019. He earned his B.A. from IU Bloomington in Economics and History in 1980. The award was presented by Rick van Kooten, Executive Dean of the College of Arts and Sciences. Present at the presentation of the award were Prof. Wendy Gamber, Chair of the Department of History and Prof. Gerhard Glomm, Chair of the Department of Economics. We all congratulate Ambassador Klemm for his distinguished career and service. Below you will find a brief biography for Ambassador Klemm.

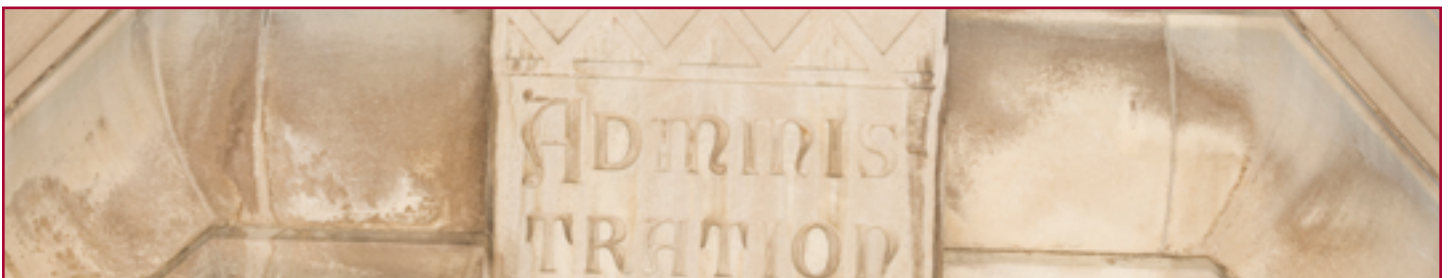


*From left: Wendy Gamber, Hans Klemm, Rick van Kooten, and Gerhard Glomm*

The United States Senate confirmed Hans Klemm as the next U.S. Ambassador to Romania on August 5, 2015. Previously, Ambassador

Klemm was the Principal Deputy Assistant Secretary in the Bureau of Human Resources, and served as Acting Director General of the Foreign Service and Acting Director of Personnel of the Department of State from July 2013 through December 2014. In 2012, Ambassador Klemm was the U.S. Senior Official to APEC, the Asia Pacific Economic Cooperation forum, and from 2010 led all U.S. civilian and military rule of law programs in Afghanistan.

Beginning in 2007, Mr. Klemm served as the U.S. Ambassador to the Democratic Republic of Timor-Leste. He previously served as Minister Counselor for Economic Affairs at the U.S. Embassy in Tokyo, and held director-level positions in the bureaus of Human Resources, and Economic and Business Affairs in the Department of State. Overseas, in addition to multiple tours in Japan, Mr. Klemm worked at U.S. embassies in Bonn, Seoul and Port of Spain.



# Alumni { News }

## Yoosoon Chang organizes Ph.D. Alumni Workshop

The department welcomes Ph.D. alumni back to campus to present their research.

The Ph.D. Alumni Workshop held on April 20, 2019 was organized by Professor Yoosoon Chang, Director of Graduate Studies, and hosted by the Department of Economics. Alumni were invited to campus to share their research with their colleagues and to gather to reflect and reminisce about their graduate years in the department and Bloomington. They were also invited to come one day early to attend the Jordan River Economics Conference on April 19.

In addition to our alumni, Joshua Bernstein and Rupal Kamdar, who joined the department as assistant professors in fall 2019, presented their research. Bulent Guler, a current macroeconomist in the department, presented a paper and served as a session chair.

Read the workshop schedule:

<https://economics.indiana.edu/news-events/events/files/2019-04-20-01.pdf>

Save the dates! We anticipate hosting another Ph.D. Alumni Workshop on May 2, 2020 in conjunction with the Jordan River Conference on May 1. We would love to see you!



*Posing for a photo on the familiar front steps of Wylie Hall before workshop begins*



*The passing of three of our alumni saddens the Department of Economics.*

## In Memoriam

**Yu Chen**, IU Economics Ph.D. 2013, passed away on February 16, 2019. Larry (as his friends knew him) taught at Nanjing University Department of Economics for several years after graduating and was an Assistant Professor in the Department of Economics at University of Graz, Austria, at the time of his death. Larry's colleagues and friends were deeply saddened by his unexpected passing.

**Jerome K. Laurent**, IU Economics M.A. 1963 and Ph.D. 1973, passed away on March 16, 2019. Professor Laurent taught at the University of Wisconsin-Whitewater where he received outstanding teaching and service awards. A scholarship in his name exists at the University of Wisconsin-Whitewater, the Laurent Economics Scholarship, and is given annually to a student to pursue graduate studies. Jerome and his wife, Virginia (also an IU graduate), met on the IU campus and made many trips back to their alma mater.

**Robert Bruce Fletcher**, IU Economics B.A. 1976 and M.A.T. 1981, passed away on August 2, 2019. For 17 years, Mr. Fletcher taught large sections of Principles of Microeconomics and Principles of Macroeconomics for the Department of Economics. Harriet Pfister, the department's undergraduate advisor and assistant to the chair from 1970-1993, reminisced that Bruce (as everyone called him) was popular with students. Learn more about Bruce in the In Memoriam article in this newsletter.



## Class { Notes }

### { 1960s }

**Edwin G. Dolan**, B.A. '64, Cert. /M.A. '66, is a Senior Fellow at the Niskanen Center in Washington, D.C. The Niskanen Center is a not-for-profit think tank that works to change public policy through direct engagement in the policymaking process. He writes regularly for them on healthcare policy, tax policy, social policy, and other topics.

### { 1980s }

**Mark W. Weller**, B.A. '80, J.D. '83, of Vienna, Va., has joined the law firm Polsinelli's Washington, D.C., office as a shareholder in the firm's national public policy practice. Since completing his law studies in 1983, Weller has become a one of the most well-known D.C. public policy attorneys in the health care sector. Specializing in the health care transportation and financial services sectors, his practice focuses on market planning and development, direct lobbying and regulatory consulting, as well as strategic communications initiatives for crisis management and litigation. Weller represents corporations, industry associations, provider groups, and hospitals in federal legislative and regulatory matters. Polsinelli is a national law firm with more than 825 employees across 21 offices.

After graduating from IU, **Robert N. Johnson**, B.A. '88, worked for Procter & Gamble and later Kraft Foods, where he retired as a customer vice president. His time at Kraft Foods encompassed 25 years, 14 positions, and approximately 20 years in leadership roles. He is a former member of the IU College of Arts and Sciences Alumni Board and is currently on the Dean's Advisory Council for the School of Global and International Studies. He is also the 2018–19 chair of the Indiana University Alumni Association Board of Managers. During Cream

## Alumni { News }

and Crimson Weekend, June 6–8, Johnson, along with IUAA CEO J T. Forbes, BA'90, MPA'96, honored six alumni volunteers with the President's Award, the highest award the IUAA bestows on volunteer leaders.

"I am working with Shire as a west area zone director of sales in immunology," writes **Donald F. Foy Jr.**, B.A. '89, of Trophy Club, Texas. Shire is an Irish-based global biopharmaceutical company.

### { 1990s }

**Douglas R. Light**, B.A. '91, is the author of *Where Night Stops*, published in 2018 by Rare Bird Books. After the death of his family, the unnamed narrator of the novel abandons his plans for college and opts to become a drifter. He eventually lands in the orbit of a mysterious man named Ray-Ray and embarks on a career of nebulous deliveries around the world. Soon, he finds himself targeted for death, but from whom or for what reason, he's not sure. Light cowrote *The Trouble with Bliss*, the screen adaptation of his debut novel, *East Fifth Bliss*. The film stars Brie Larson, Michael C. Hall, and Peter Fonda. He is also the author of *Blood Stories* and *Girls in Trouble*, which received the 2010 AWP Grace Paley Prize. His writing has appeared in the *O. Henry Prize Stories* and *Best American Nonrequired Reading* anthologies. For more information, visit [www.douglaslight.com](http://www.douglaslight.com).

### { 2000s }

In the fall 2017 issue of *The College Magazine*, **Jennifer S. Burnett-Zieman**, B.A./B.S./Cert. '02, was named a member of IU Bloomington College of Arts and Sciences inaugural 20

Under 40 class. She is head of monitoring and evaluation for Abt Associates' SHOPS Plus Project, the U.S. Agency for International Development's flagship initiative in the private health sector. This five-year, \$150 million project strives to improve health outcomes on a global scale, strategically engaging the private sector and its impact on health-care services. Burnett-Zieman has contributed to a range of international development initiatives, including the Afghanistan Health Sector Resiliency Project, an Africa-wide malaria prevention project funded by the President's Malaria Initiative, and The Carter Center's neglected tropical disease projects in South Sudan. She lives in Washington, D.C.

In the fall of 2017, **Elizabeth H. Oates**, B.A./Cert. '07, of Miami, was named to the IU Bloomington College of Arts and Sciences first-ever 20 Under 40 list. She leads finance and strategy for Celebrity Cruises, which has been voted Best Premium Cruise Line for nine consecutive years by *Travel Weekly's* Readers' Choice Awards. Celebrity Cruises is one of six cruise brands operated by Royal Caribbean Cruises. In addition to her degree from IU, Oates earned an MBA with honors from the University of Chicago's Booth School of Business. She serves on the South Florida Advisory Board of the Network for Teaching Entrepreneurship and is president of the Chicago Booth Alumni Club of South Florida.

In 2018, the National Immigrant Justice Center named **Mikaela R. Shaw**, B.A./Cert. '12, a rising star in recognition of her outstanding achievement providing high-quality *pro bono* services to clients with complex immigration cases. She is a labor and employment litigator with global law firm Morgan, Lewis & Bockius. Shaw lives in Chicago.

### Alumni:

*We would like to hear from you! Tell us news of your career so we can include your updates in a future newsletter.*  
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Indiana University - Bloomington  
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**Fall 2019**

ALUMNI NEWSLETTER FOR THE IU DEPARTMENT OF ECONOMICS

