



## From the Chair

Dear members and friends of the IU Economics community:

I am writing this letter as the first “back to normal” semester is drawing to a close, much to the relief of all involved, and as faculty, staff, and no doubt students are beginning to look forward to holidays and the break. It was just a short time ago that we aspired to return to normal operation of the campus, and this has been unquestionably a great thing for IU. It was rewarding to find that students (in fact, increasing numbers of them) actually want to be here. It was also interesting to learn that newly

*(continued on page 2)*

## New Graduate Fellowships

*The Department of Economics is delighted to announce two inaugural graduate fellowships established by five of our alumni were presented at our annual awards reception held in April 2021.*

The **Carrington Graduate Fellowship for Excellence in Teaching** is named for Hearst “Carey” Carrington, his wife Ricki Carrington, Carey’s brother Christopher Carrington, and his wife Andrea Carrington. All four earned undergraduate degrees from Indiana University. Cary (B.A. 1977) and Chris (B.A. 1983) were both economics majors.

*(continued on page 4)*



## Witney Seminar Series in Labor Economics

It gives us great pleasure to announce the annual seminar series in Labor Economics. It is being established with generous support of Frank and Cathy Witney in honor of his parents, Fred and Judy Witney. The seminar will bring distinguished speakers in this critically important area of modern economics to the department and will help us honor the distinguished legacy of our late colleague Professor Fred Witney.

## Economics and Business rank high in U.S. News and World Report

*Article by Ellen Michel, College of Arts and Sciences*

The Department of Economics in the College of Arts and Sciences and the Kelley School of Business were ranked among the “Best Global Universities for Economics and Business” on October 26, 2021, by *U.S. News & World Report*. Based on academic reputation and faculty research, they jointly earned

*(both continued on page 4)*

## Congratulations to Milton’s Minions!

The inaugural IU economics team, Milton’s Minions, was among the winners of *The Econometrics Game*, an undergraduate research competition, hosted by the University of Chicago’s Oeconomica. **Vijay Chirumamilla, Freya Dave, Eli Goldstein, and Jude Richardson** placed fourth out of 22 teams outperforming tough

*(continued on page 5)*



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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.)

acquired habits of taking time to catch up on classes online and not being confined to a classroom during exams are difficult to forsake. So, for many this semester has been about learning to walk again (including literally – to class).

As I mentioned, undergraduate enrollments keep growing in Bloomington, with the Kelley School of Business experiencing particularly impressive growth, the extent of which is apparently a surprise to KSB's administrators themselves, who call the class of 2021 a *Godzilla class*. This class has brought a lot of "business" to economics: our introductory classes which serve KSB majors are packed as we are working to find the supply-demand equilibrium. I wrote about a major overhaul of the introductory curriculum the department undertook over the last two years. This is an experience-based process that happens in parallel with explosive growth of enrollment. All early indications are that this has been a success and is certainly earning the department recognition it deserves.

In the meantime, the distinct value of an economics major remains our focus. As we know, it always has been about developing analytical skills in approaching problems, or as we often call it, *model-based* analysis. Matching this with the ability to work with large amounts of data and to apply the expanding power of computational methods has become another distinct strength we offer our students. Hence our logical step to launch a Bachelor of Science degree in Economics, which will provide advanced specialization in econometric and computational methods and the corresponding software. Our B.S. degree is currently going through the standard approval process and is on track to start operating as of next fall, in parallel to our existing B.A. degree. However, the classes forming the advanced core of the B.S. are already being taught, so the major is ready to roll! Notably, our B.S. major will be classified as a STEM degree, which offers many students some additional flexibility in non-major coursework as well as in the job market. Our recently launched M.S. (also STEM certified, as is our Ph.D. as of last year), of which I wrote in the last issue, offers students an opportunity to build the same set of skills at a more advanced level. It is making good progress and I expect to be able to report on it in our next issue.

One of the required but very pleasant aspects of going through the approval process for our new B.S. degree was soliciting feedback from employers to sample the sets of qualifications they are looking for when hiring college graduates to ensure an appropriate match with our B.S. major curriculum. Among employers we contacted were several of our relatively recent Ph.D. graduates who are excelling in their careers in the "real world". This expansion of the job market for Economics Ph.D.s. is a relatively new and growing phenomenon (besides the financial industry and not counting the Federal Reserve System and other governmental institutions who some consider a part of the "real world") which attests

to the rising value of the skills economics has to offer the data analysis-driven job market. We plan to share with you more information about career success of our Ph.D. graduates, outside the academy in the next issue. In the meantime, our new cohort of rising Ph.D. graduates are in full force on this (almost) post-pandemic job market this academic year.

I think this all adds up to the great dynamic in the department, and on the right track at that! I am glad to say that this is not just my perception and was strongly affirmed as a conclusion of the External Review of the department. This is a once in seven to ten years event in the life of a department spearheaded by the College and aimed at evaluating performance, challenges, and strategic plans. A large part of the past semester was devoted to our planning for the event and then the visit in November by the External Review Committee representing leading and peer economics departments. The Committee issued its conclusions and recommendations to the

College Dean which will be instrumental to our strategic dialogue with him, planned to occur in the near future, about the support for the department's development, particularly faculty hiring. Again, this is something we will be ready to discuss in more detail in the next issue.

You are getting a sense that this has been a very intense semester for us. Yet, its best moments that stand out for me are the interactions with you, including meetings, both virtually, as is the norm now, and in person, a rare treat these days. I am always impressed and humbled by the sincere desire to support the department I always see from you, our dear alumni and friends. Some examples of support that I find especially heartwarming are those associated with honoring the memory of our former colleagues. This is because I was fortunate to overlap with the previous glorious generation of our faculty over my 30-year career at IU (when I started here in 1991, I had a pleasure of meeting many who were by then retired). I would like to take this opportunity to thank Frank and Cathy Witney whose generous support will allow us to launch the Fred and Judy Witney Seminar Series in Labor Economics in honor of Frank's parents. As you read in the previous issue, we are preparing to establish the Elmus Wicker professorship funded by Elmus's former student, the late Scott Thatcher. In the next issue (which I keep advertising), we will be in a position to share some great news about the upcoming significant support of our Ph.D. program made possible by IU Foundation's matching funding in honor of another one of our late colleagues.

We deeply appreciate all of your support and hope to be able to welcome more of you back on campus soon. 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 Fellowships (cont.)

Nominees for this fellowship were selected based on the quality of their teaching, and the recipient found to be the most outstanding instructor as determined by the Graduate Studies Committee of the department. Criteria for this award includes number and variety of courses taught, number of students taught, teaching evaluations, and previous participation in the teaching academy. **Marcos Cardozo** was the recipient of the first Carrington Graduate Fellowship for Excellence in Teaching.

The **Witney/LeMar Fellowship** is named for Bruce LeMar, a 1968 graduate of Indiana University. He endowed this award in honor of professor emeritus

of economics Fred Witney, who had been particularly influential with providing the inspiration to pursue a career in labor relations. Professor Witney's basic labor economics course and his course in collective bargaining, both mixed with a large dose of labor history and practical labor-management relations, helped chart Mr. LeMar's career path.

This fellowship is awarded to an outstanding graduate student in the Department of Economics with preference for students who have an interest in labor economics and/or labor relations and have a record of academic excellence. **Rong Fan** was the recipient of the inaugural Witney/LeMar Fellowship.

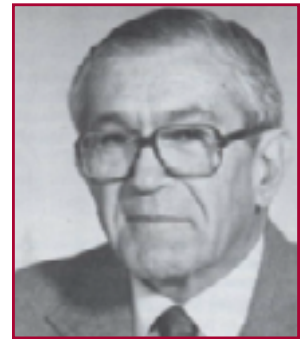
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## Witney Seminar (cont.)

Professor Witney's career of teaching, research, and public service at Indiana University spanned 41 years, from 1947 until he retired in 1988. A booming voice earned him the nickname of "Whispering Fred" from his admiring students. Professor Witney earned five distinguished teaching awards.

His publications included two successful textbooks which were used nationwide by students and scholars as well as by labor and industrial relations lawyers. His articles in the field of labor relations were published widely in professional journals.

An important part of his activities included his work as an arbitrator of labor disputes. Over 100 of his decisions in arbitration cases were published. *The Editor of this newsletter has fond personal memories of Fred. He dictated many letters to her which she wrote in shorthand, transcribed on a typewriter, and presented to him for his signature.*



Fred Witney

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## Economics and Business (cont.)

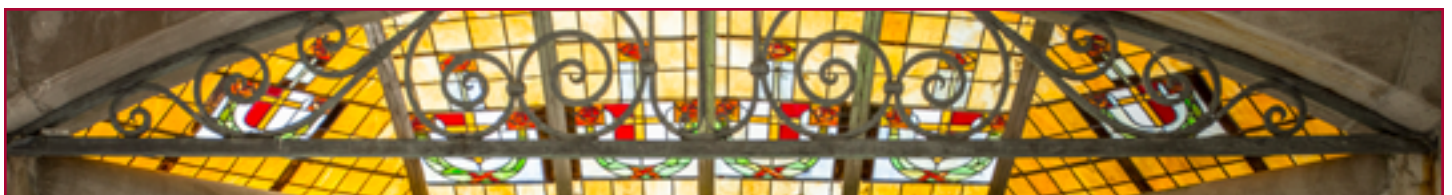
the ranks of 24th internationally and 14th in the United States. They ranked third overall among economics and business programs in American public universities, and first in the state of Indiana.

These rankings underscore the contributions made by faculty research and are based in part on the number and impact of research citations earned within the most cited publications.

"Students of Economics in the College of Arts and Sciences have the benefit of connections with the Kelley School of Business, and vice versa," said Rick

Van Kooten, executive dean of the College. "These rankings reflect the contributions of faculty research in economics as well as business theory, strategy, and operations. They also point to the dynamic collaboration between these two prestigious units of our great Research 1 university."

"Our department prides itself on the quality of its research and education at both the undergraduate and graduate levels," observed Michael Kaganovich, chair of the Department of Economics. "Our faculty members are internationally recognized for their frontier research in areas such as macro- and



monetary economics, financial econometrics, game theory and experimental economics, and international trade.”

“Economics faculty scholarship informs and impacts monetary policy in the U.S. and internationally,” Kaganovich said. “One of our Ph.D. graduates is currently serving as a Federal Reserve bank president, and several others have held these positions in the past. Numerous Ph.D. alumni, as well as former colleagues, are employed in research departments of the Federal Reserve, the Bank of Canada, and other central banks; one has recently become a member of the Federal Reserve Board and another is a senior economist on the President’s Council of Economic Advisors.”

The department’s excellence in research underlies the value of education it provides to its students. It is built on the foundation of analytical thinking, a general skill essential for a lifetime of productive careers and stresses the quantitative competence in using, processing, and analyzing economic data. Capitalizing

on the research expertise of the faculty, economics education is both data driven and analytical. It helps students analyze and interpret complex phenomena in modern economies and societies, and inform business and policy decisions.

The department maintains a close relationship with the Business Economics and Public Policy (BEPP) and Finance departments in the Kelley School of Business ([kelley.iu.edu](http://kelley.iu.edu)), capitalizing on synergies between the Ph.D. programs and faculty research.

“The relationship between departments of economics and business programs is synergistic, and never more important than it is today,” said Van Kooten. “Researchers are working to understand large international issues and their financial underpinnings, concerned with both analyzing the past and anticipating the future, while managing resources in relation to human demand. We are honored in the College to note that the Department of Economics has once again earned well-deserved international recognition.”

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### Milton’s Minions (cont.)

competition which included Ivy League Schools, Stanford, and MIT.

The topic of the competition for this year’s game was to identify channels through which COVID-19 spread in New York City and recommend policies based on the analysis. Our team identified spread through a lack of asymptomatic testing.

The Econometrics Game is a competition where teams from top universities across and beyond the U.S. are given a dataset and 13 hours to devise and answer a question of economic importance. Each team must then write a comprehensive research paper. The teams judged to have the best papers are then

selected to present their findings in front of a panel of judges. This competition was held online on April 10-11, 2021.

With the encouragement of **Professor Jimmy Walker, Professors John Stone and Stefan Weiergraeber** organized our team to compete in this annual competition. We are very proud of Milton’s Minions success and the department thanks Vijay, Freya, Eli, and Jude for their hard work and courage in taking on the competition. This group represented economics at IU very well and serves as a prime example of the opportunities the economics major has to offer IU students.



Vijay Chirumamilla



Freya Dave



Eli Goldstein



Jude Richardson

## In { Memoriam }

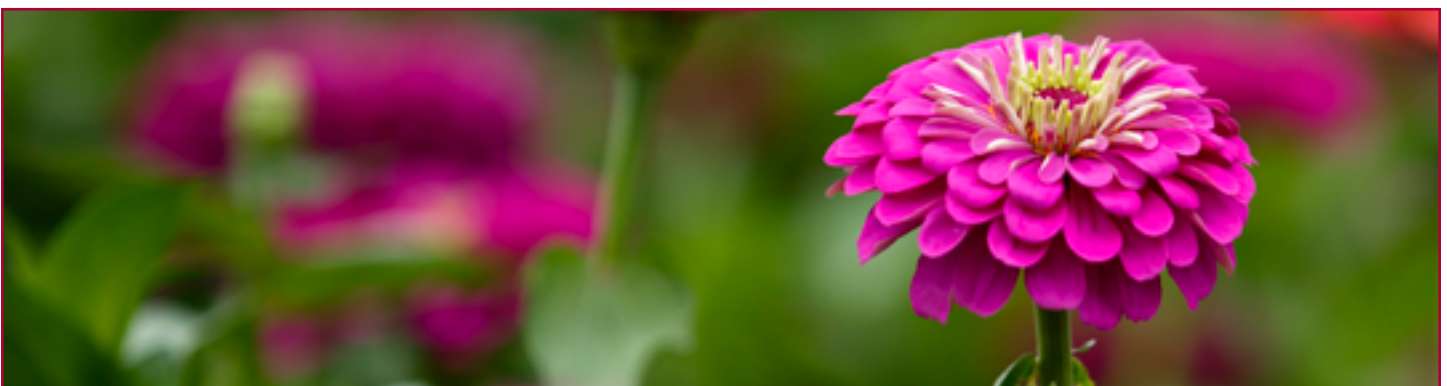


**It is with sadness the Department of Economics announces the passing of two devoted friends.**

**Barbara Lee Bachmura** passed away on March 8, 2021. As her obituary states, Mrs. Bachmura had a life-long association with art. She earned B.F.A. and M.A. degrees in art from Wayne University and taught at several universities during her career. Many years ago, Mrs. Bachmura established the Frank T. Bachmura Award, which is named after her husband, the late Frank T. Bachmura. The department is very grateful for Mrs. Bachmura's philanthropy and support and has been presenting the Frank T. Bachmura award to students annually. Many outstanding graduate students in development economics or comparative systems have been recipients of this award.

**Eileen Tess Balliet** passed away on June 20, 2021. Mrs. Balliet, a Bloomington native, graduated Phi Beta Kappa from IU and worked for IU for over 35 years. While working full time and raising her children, she attended the IU Maurer School of Law part time and graduated *cum laude*. Mrs. Balliet was the daughter of Fred and Judy Witney. She and her husband Lee Balliet, her brother Frank Witney, and his wife Cathy, have been long-time supporters of the Fred and Judy Witney Scholarship Award. The department is very appreciative of their contributions. This award in memory of professor emeritus Fred Witney and his wife Judy, was established to recognize excellence in labor economics and has benefitted many graduate students.

Mrs. Balliet had a long association with IU beginning with her secretarial position in the Department of Political Science where she earned her undergraduate degree. She then spent most of her working years in the former School of Continuing Studies and eventually served as the Executive Director of Learner Services and later, Disabilities Coordinator. Mrs. Balliet was very active in the Monroe County History Museum, was a big supporter of CASA/GAL (Court Appointed Special Advocates/Guardians Ad Litem for Children) and Pets Alive, bringing three rescue dogs into her homes. Her husband Lee shared some thoughts about Mrs. Balliet with our newsletter editor. She liked to travel and especially enjoyed many trips to Seattle to visit her daughters, she was an avid reader, reading two to three books per week; she would do anything for her children and was a wonderful Mom and wife.





## Around the { Department }

### First Annual IU-Purdue Student Conference

**Professor Volodymyr Lugovskyy** (Indiana University) and Professor Farid Farrokhi (Purdue University) were the coordinators of the first IU-Purdue Student Conference held virtually on April 24, 2021. Six graduate students presented their research.

This conference aims at promoting research in the field of trade among graduate students at Indiana and Purdue Universities. The goal is to create a friendly environment where graduate students can present their trade-related papers and interact with each other as well as with faculty members at the two universities.

**David Turner (Indiana University)**, “Off course? Knot anymore. Cost Efficiencies and the Panama Canal Expansion”

Carlos A Zurita (Purdue University), “Distance Elasticity of International Trade for Developing Economies”

Manuel I. Jimenez (Purdue University), “Trade Costs and Mark-Ups in Maritime Shipping”

**Siying Ding (Indiana University)**, “The Importance of Small Banks for Exporting: Micro-Evidence from China”

Mason Reasner (Purdue University), “Identifying Agglomeration and Congestion Spillovers: Evidence from Base Realignment and Closure”

Linh Nguyen (Purdue University), “Are the trade agreements effective from the day they signed? Evidence from India”

### Symposium on Natural Resource Governance for Young Scholars

Organized by **Dean Lueck**, Professor of Economics and Director of the Program on Natural Resource Governance, this invitation only hybrid symposium was held on May 20-21, 2021. Funding was provided by the Searle Freedom Trust and was co-sponsored by the Program on Natural Resource Governance at the IU Ostrom Workshop.

Some of the most vexing and controversial problems facing society concern natural and environmental resource use and management. This symposium brought together 10 young scholars and 5 senior mentors to consider the fundamental role that economic, political, and legal institutions have in shaping incentives and determining the outcomes. The symposium aimed 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 included research presentations by young scholars and lectures by the senior mentors.



## Around the { Department }

### Virtual Workshop on Trade, Spatial Economics, & the Environment

The Workshop co-organized by Professor Farid Farrokhi (Purdue) and **Ahmad Lashkaripour** (Indiana University) on November 19, 2021, brought together researchers exploring the issues of migration and climate change in the context of global economy and trade. The workshop featured keynote speeches by Samuel Kortum (Yale) and Esteban Rossi-Hansberg (University of Chicago) and an impressive lineup of young scholars from leading economics research departments.

### 2021 MEG Mentoring Seminar for Junior Female Economists

The MEG mentoring seminar, held virtually on December 4, 2021, continues the annual tradition of such events held in conjunction with annual Midwest Econometrics Group's conference. It is organized by its coordinator, **Professor Yoosoon Chang**, joined this year by **Professor Ruli Xiao**. It brings together junior female econometricians with a panel of established scholars, serving as mentors. The goal of the interaction is building substantive and long-lasting intellectual relationships and potential collaborations, to promote successful careers of junior women in econometrics.

### Advances in Econometrics Conference and Festschrift in Honor of Joon Y. Park will be held in September 23-24, 2022

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

**Elizabeth Bolyard** started with the Department of Economics in September of 2021 as the Graduate Services Coordinator. She has been working in higher education for 22 years with most of that time in Career Services within SPEA and the Career Development Center. She is looking forward to evolving her higher education career as she learns to perfect her new role as the Graduate Services Coordinator. Elizabeth enjoys being around the energy that only students at IU can bring. As a life-long learner, she continues to take classes focusing on Human Services and one day hopes to be a Yoga Instructor, bringing mind and body together. She is the mother of 2 beautiful girls and one Yorkie. The Yorkie keeps her on her toes, and her girls are grown and independent. Elizabeth is eagerly expecting the birth of her first grandchild in February 2022. She enjoys the outdoors and fully believes in the magic of laughter.

**Pete Giordano** is a new Academic Advisor for Economics. He joins Tom Pappas who is the department's lead Academic Advisor. Pete also advises for several other departments in the social sciences and humanities. He holds an M.A. in Political Science and a J.D. from Indiana University. As a graduate student, he specialized in the politics of the U.S. Supreme Court. Now, he's passionate about helping students build a meaningful life, in their studies and beyond! Pete grew up in Las Cruces, New Mexico, and later moved to Indiana to attend law school. Outside of work, he loves all things related to food and cooking.



## New Faculty 2021

**John A. Schwendel** joined the department in fall 2021 as a lecturer. His primary responsibilities will be teaching our business-track introductory classes. Professor Schwendel received his bachelor's degree in Economics from the University of Wisconsin-Madison. He completed his Ph.D. in Economics at the University of Wisconsin-Milwaukee in 2020. He has researched historical income inequality, methodologies for fitting distributions to data, and the implications of heavy-tailed distributions in health policy issues. Professor Schwendel's research also explores the effects of the changing nature of the retirement decision on income distribution. He has taught courses including Principles of Economics, Introductory Microeconomics, Intermediate Microeconomics, and the Economics of Personal Finance.



## Faculty Promotions

**Paul Graf** has been promoted to the new highest-level non-tenure position of Teaching Professor. His primary duties during an academic year are to teach four large sections (250-410 students) of Economics B251 (Fundamentals of Economics for Business I) and Economics B252 (Fundamentals of Economics for Business II). He was an active member of the committee revising the curricula and organization of these two new introductory economics courses designed for business majors in 2019. He also teaches the required graduate course Economics E502 (Teaching Undergraduate Economics) for our first-year Ph.D. students and conducts Teaching Academy for more senior Ph.D. students which provides mentoring in their teaching activities. He also teaches an online version of B251 or B252 in the summer and is the department's noted expert in online education.

**Ruli Xiao** has been promoted to associate professor with tenure. Her research focuses on both empirical industrial organization and micro-econometrics and its applications. Professor Xiao's recent papers investigate the nonparametric identification and estimation of finite action games with multiple equilibria and/or unobserved market-level heterogeneity. She was born in China and received her B.S. in Statistics from Tongjing University, M.A. in Economics from Shanghai University of Finance and Economics, and Ph.D. in Economics from Johns Hopkins University in 2014.

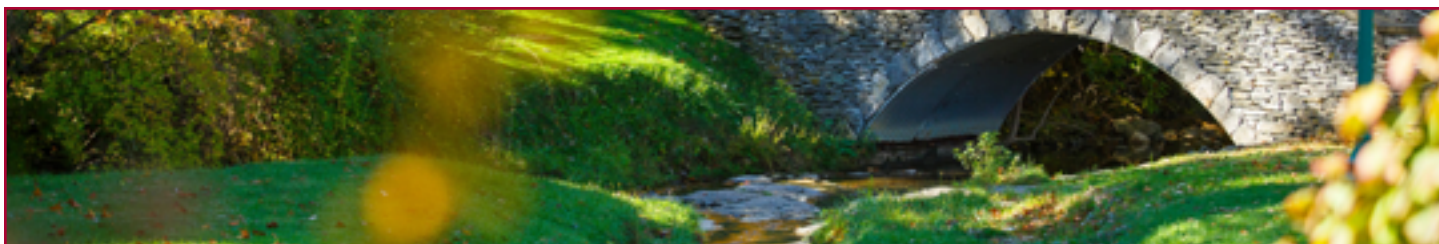
**Ke-Li Xu** has been promoted to full professor. Dr. Xu's research focuses on econometrics, developing statistical methodologies and theory to analyze economic models and data. He has written and published on various topics, including (more recently) discontinuity-based quasi-experimental designs, predictive regression, monetary policy, non-parametric and semi-parametric models of volatility and risk, and (earlier) structure change, continuous-time diffusions, quantile regression, trends and cointegration. The main theme of his research is to design statistical estimation and inference methods for economic models that accommodate features like endogeneity, nonlinearity, heterogeneity and persistency, without imposing strong constraints on the data generating process.

## Faculty Honors

**Ala Avoyan** and **Ahmad Lashkaripour** each received a 2021 Trustees Teaching Award for outstanding teaching. This award honors faculty who have had a positive impact on student learning, especially undergraduates.

**Yoosoon Chang** will receive the 2021 Maekyung-KAEA Economist Award for her outstanding professional achievement. The award ceremony will be held during a virtual business meeting of the KAEA where she will share her research. KAEA is the Korea-America Economic Association.

Yoosoon was also recently elected a Fellow of the International Association for Applied Econometrics (IAAE), (<https://appliedeconometrics.org>). Read about Professor Chang's achievements and research interests at this link: <https://economics.indiana.edu/about/faculty/chang-yoosoon.html>



## Faculty News and Accomplishments

**Joshua Bernstein** co-authored with Alexander Richter (IU Econ Ph.D. 2012) and Nathaniel Throckmorton (IU Econ Ph.D. 2014), “Cyclical Net Entry and Exit,” in *European Economic Review*, 136, (July 2021).

**Mostafa Beshkar** co-authored “Dispute Settlement with Second-Order Uncertainty,” which has been accepted for publication in *International Economic Review*.

**Michael Kaganovich** jointly with Sinan Sarpca and Xuejuan Su (IU Econ Ph.D. 2004), wrote “Competition in Higher Education” forthcoming in *Routledge Handbook of the Economics of Education*, 2021, in press.  
<https://www.routledge.com/The-Routledge-Handbook-of-the-Economics-of-Education/McCall/p/book/9780367194581>

**Laura Liu** co-authored “Panel Forecasts of Country-Level Covid-19 Infections,” which was published in the *Journal of Econometrics*, 220(1), (January 2021), 2-22.

**Dean Lueck** organized and hosted the 3rd Symposium on Natural Resource Governance for Young Scholars in May. This was a hybrid symposium with 10 junior scholars presenting their work and 5 senior scholars serving as mentors. (Read the article about this symposium in the Around the {Department} section of the newsletter.) More information can be found here:

<https://economics.indiana.edu/news-events/young-scholars-symposium/index.html>

**Volodymyr Lugovskyy** co-authored “What is the impact of introducing a parallel OTC market? Theory and evidence from the Chinese interbank FX market” in the *Journal of Financial Economics*, 140(1), (April 2021), 270-291. His co-authors were Craig Holden (deceased, April 3, 2021, Finance Department, IU Kelley School of Business), Dong Lu (IU Econ Ph.D. 2017), and Daniela Puzzello (IU Econ faculty member).

**Christian Matthes** co-authored “Understanding the Size of the Government Spending Multiplier: It’s in the Sign,” *Review of Economic Studies*, forthcoming, (<https://cm1518.github.io/files/OnlineAppFP.pdf>); “How to Go Viral: A COVID-19 Model with Endogenously Time-Varying Parameters,” *Journal of Econometrics*, forthcoming; “Forecasting the COVID-19 epidemic: the case of New Zealand,” *New Zealand Economic Papers*, forthcoming; “A composite likelihood approach for dynamic structural models,” *The Economic Journal*, 131(638), (August 2021), 2447–2477; and “Dealing With Misspecification in Structural Macroeconometric Models,” *Quantitative Economics*, 12(2), (May 2021), 313-350, (lead article).

**James Walker** co-authored “Experimental evidence on sharing rules and additionality in transfer payments,” *Journal of Economic Behavior & Organization*, 188, (August 2021), 1221-1247. Professor Walker also co-authored “Incentivizing Provision of Collective Goods: Allocation Rules,” *Southern Economic Journal*, 87(4), (April 2021), 1345-1365. Brock Stoddard (IU Econ Ph.D. 2013) was one of the co-authors of this article.

**Todd Walker** co-authored “Confounding dynamics,” in the *Journal of Economic Theory*, 196, (September 2021).

**Stefan Weiergraeber** authored “Network Effects and Switching Costs in the US Wireless Industry,” in *International Economic Review*, forthcoming.

**Ke-Li Xu** authored “Testing for Multiple-Horizon Predictability: Direct Regression Based versus Implication Based,” *The Review of Financial Studies*, 33(9), (September 2020), 4403-4443 and “Inference of Local Regression in the Presence of Nuisance Parameters,” *Journal of Econometrics*, 218(2), (October 2020), 532-560. Professor Xu also works as a Panelist of the Economics Program at the National Science Foundation (NSF).



## Undergraduate Student { News }

*The Department of Economics is proud to announce Richard Liu received the 2021 Stadelmann Scholarship. Richard graduated in May 2021 earning a B.A. in Economics with Highest Distinction. In addition, he earned an Area Certificate in Applied Research and Inquiry from the O'Neill School of Public and Environmental Affairs. We asked Richard to write about his reflections on winning the Stadelmann Scholarship and to tell us about what he is doing today.*

### Stadelmann Scholarship Reflections

*By Richard Liu*

In February 2021, I was informed that I had been nominated for the Stadelmann Scholarship, an annual award offered to one faculty-nominated senior from either the Kelley School of Business or the Department of Economics. As I applied, I reflected on those invaluable individuals who had given me so much these past few years. One's learning experience is always contingent on one's peers. I owe much to my classmates, whose curiosity encouraged my studies, and to **Professors Edward Buffie** and **Lee Alston** whose classes on macro and institutional economics captivated me. I cannot thank **Professors Michael Alexeev** and **Nastassia Krukava** enough for their warmth and superb guidance as thesis advisors.



Competing for the Stadelmann Scholarship was also a chance to express how much studying the social sciences has meant to me. I entered college with unformed direction. I exited college understanding that I loved generating new knowledge with the tools social science offers. Today, I apply that passion as part of the Yenching Scholarship, a funded interdisciplinary master's program at Peking University in Beijing. As part of the program, I will write a master's thesis on Chinese rural-urban inequality, the same topic I studied for my undergraduate thesis. Simultaneously, I am serving as an Economist for the Bureau of Labor Statistics in Washington DC., producing the data that feeds into the Consumer Price Index.

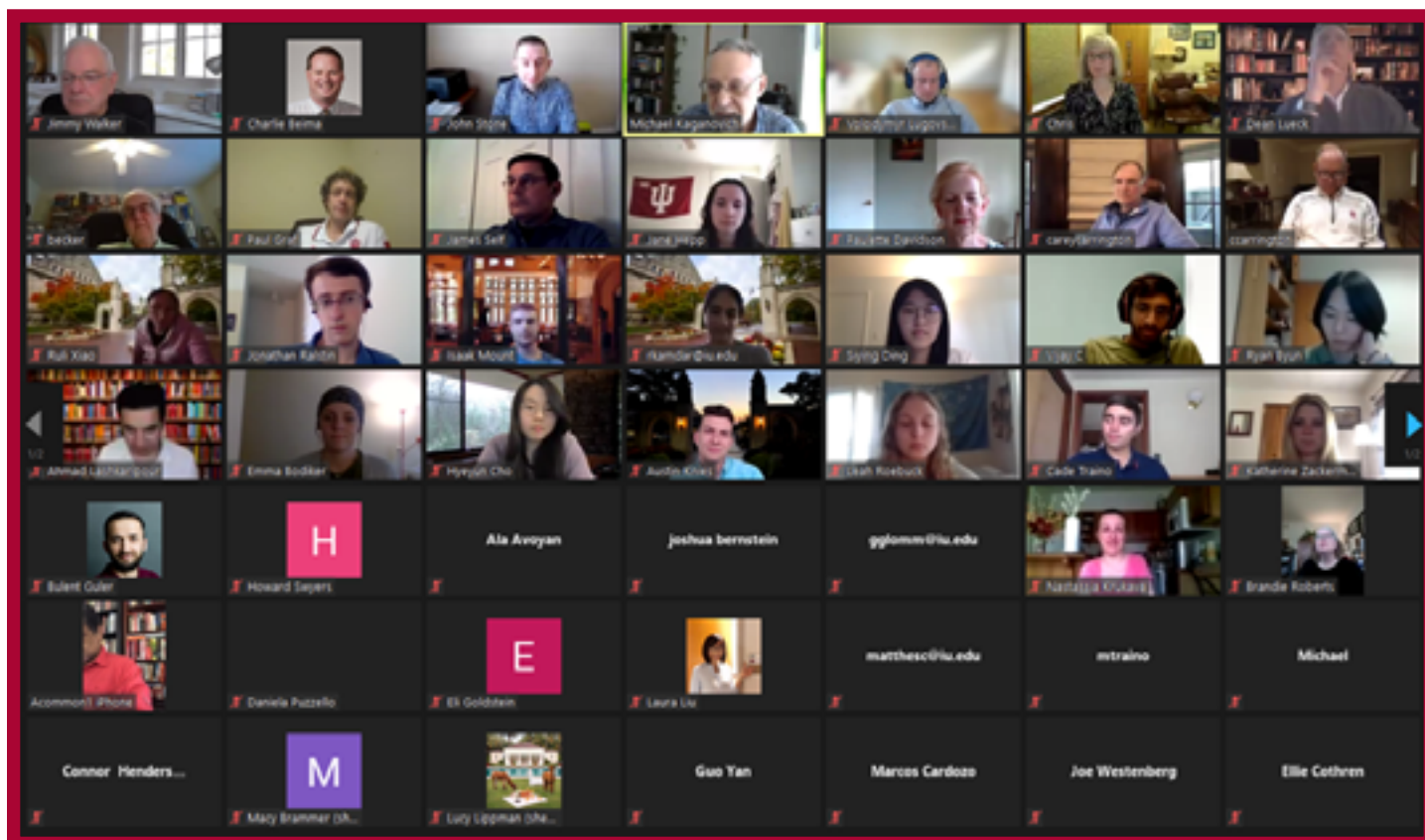
The framework that economics has given me to understand the world and our institutions, predict decision-making, and assess policy will be invaluable in my career. I am endlessly grateful to the Department of Economics for broadening my understanding of what I could and wanted to do.



## Undergraduate Student { News }

### Congratulations to our 2020-2021 Undergraduate Award Winners!

*Our most outstanding undergraduate students were recognized at our annual awards reception, which was held on April 5, 2021, via Zoom and Facebook. We were very pleased **Carey and Chris Carrington** and **Rob Johnson** attended. They all sponsor scholarships in their name which are listed below. Michael Kaganovich, chair of the department, hosted the reception.*



#### Elected to Phi Beta Kappa in Fall 2020

Franco Storino  
Timothy Vincent  
Katherine Zackerman

#### Elected to Phi Beta Kappa in Spring 2021

Amna Ahmed  
Richard Liu  
Gavin Thomas  
Caydon Traino

#### Elected to Phi Beta Kappa in Fall 2021

Emma Carrie Bodiker  
Connor Henderson  
Isaak M. Mount  
Jonathan Drew Ralstin  
George Constantinos Stylianou

#### Stadelmann Scholarship

Richard Liu

#### Carrington Scholarships for Outstanding Economics Students

Vijay Chirumamilla (Outstanding Sophomore in Economics)  
Jonathan Ralstin (Outstanding Junior in Economics)  
Katherine Zackerman (Outstanding Senior in Economics)

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

Makynsie Bancroft  
Macy Brammer  
Jane Hepp  
Leah Roebuck

(continues)



## Undergraduate Student { News }

### Robert N. Johnson Economics Encouragement Scholarship

Emma Bodiker  
Isaak Mount

### Arlington W. Williams Scholarship

Caydon Traino

### Carroll Christenson Award

Eli Goldstein

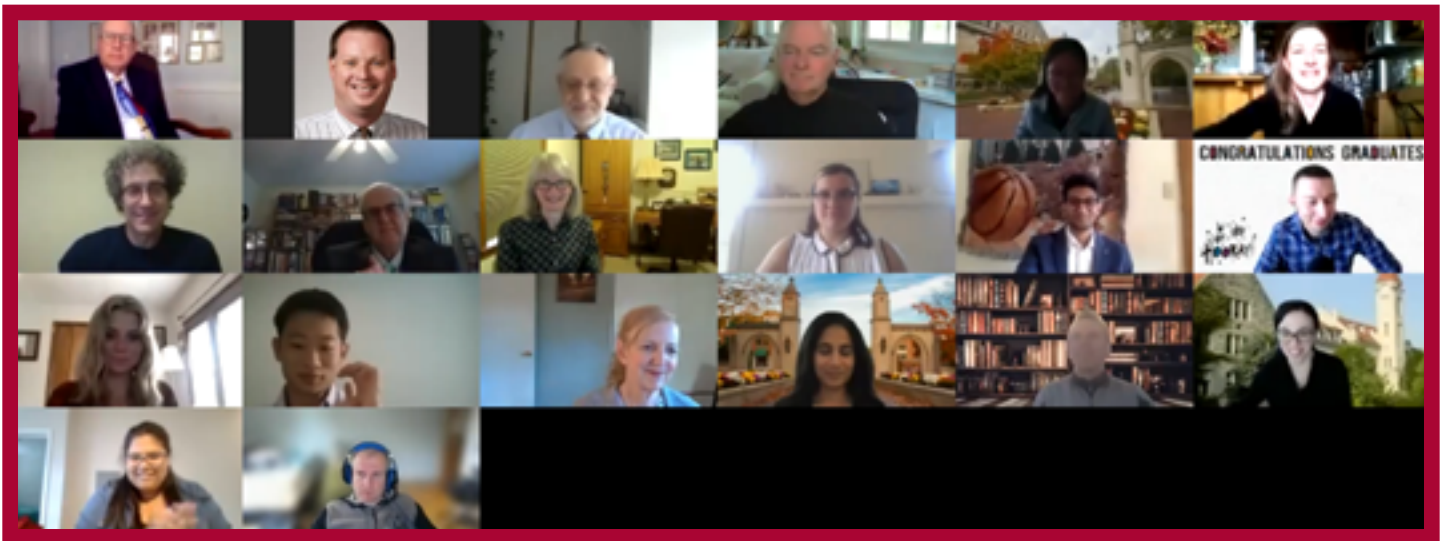
### James E. Moffat Scholarship Award for Outstanding Economics Majors

Amna Ahmed  
Connor Henderson  
Jacob Herbert  
Franco Storino

### Mr. and Mrs. Harold E. Strow Award

Lucy Lippman

## Department Hosts Annual Graduation Reception



*Graduation reception collage, keynote speaker Greg Blitz in upper left corner.*

Faculty, staff, and students gathered on May 7, 2021, via Zoom and Facebook to celebrate our 2021 graduates. Chair of the department, Michael Kaganovich, led the virtual celebration to acknowledge and honor their accomplishments. **Caydon Traino** and **Katherine Zackerman** reflected upon their experiences as undergraduate economics majors. The names of our graduates were read by Jimmy Walker, Associate Chair, and John Stone, Director of Undergraduate Studies.

We were inspired by the keynote address given by **Greg Blitz**, B.A., 1972. Read his reflections about his time at IU in the Alumni {News} sections of this newsletter.



*Fabio Gomez-Rodriguez, a happy Ph.D. graduate*



## News from the Director of Graduate Studies

Starting in August 2021, the graduate stipend was increased to \$18,000 per year. This helps us to move a little closer to competition, but we are still well behind close peers both regionally and in a similarly ranked group, among the Big Ten in particular (notably Purdue, Illinois, Michigan State and Ohio State). We are actively working with the College administration to make further progress in the near future, so we can continue attracting the best talent to our Ph.D. program.

In the spring of 2021, at the height of the pandemic, four of our Ph.D. students graduated and accepted positions at the Bank of Korea, JP Morgan Chase, Lehigh University, and the School of Business at Macau University of Science and Technology. We currently have nine students on the spring 2022 job market. Twelve new Ph.D. students joined our program in Fall 2021.

Our graduate students presented at several prestigious conferences, including the Midwest International Trade Meetings and the Southern Economics Association meetings. Five of our Ph.D. students received travel awards to attend conferences which are generously funded by members of the Duesterberg family. The Daniel J. Duesterberg Award honors the memory of Dan Duesterberg, an alumnus of the IU Department of Economics Ph.D. program. This year's recipients of this award were **Kairong Chen**, **Seokil Kang**, **Seunghye Lee**, **Kelin Lu**, and **Siying Ding**. These awards are very important to our Ph.D. students, giving them an opportunity to attend, and in many cases present their research, at professional conferences which enhances their future job prospects.

The department recognizes the importance of coding skills among our Ph.D. students. In Spring 2021 we organized two mini-courses: one in R and one in Python, taught by our students **Joe Westenberg** and **Kairong Chen**. In Spring 2022, we are planning one more coding course which will be taught by **Joe Seidel**.



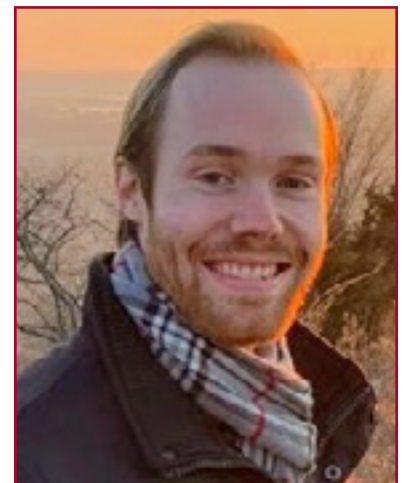
*Volodymyr Lugovskyy*

## Hoosier Economics Conference

The first annual Indiana University Department of Economics' Hoosier Economics Conference (HEC) was held on April 30, 2021, via Zoom. The HEC is the new setting for our Ph.D. students to present the preliminary draft of their third-year research paper and replaces the Jordan River Conference. The HEC was sponsored by Pearson Education, Cengage, MacMillan Learning, and the Department of Economics. Congratulations to **Austin Knies** and **Jonathan Leslie**, co-winners of the Hoosier Economics Conference Best Paper Award.



*Austin Knies*



*Jonathan Leslie*

## Graduate Student { News }

### Congratulations to our 2021 Graduate Award Winners

*Michael Kaganovich, chair of the department, hosted our annual awards reception where our most outstanding graduate students were recognized on April 5, 2021, via Zoom and Facebook.*

**Ostrom Workshop Graduate Fellowship 2021-2022**

Homa Taheri

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

Siyang Ding

**Carrington Graduate Fellowship for Excellence in Teaching**

(inaugural award)

Marcos Cardozo

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

Rong Fan

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

(inaugural award)

Rong Fan

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

Austin Knies

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

Ryan Byun

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

Hyeyun Cho

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

Guo Yan

**Hoosier Economics Conference Best Paper Award**

Austin Knies

Jonathan Leslie

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### Job Market Placement for 2021

*We had a relatively small number of students on the spring 2021 job market, at the height of the pandemic.*

*We are pleased all of them were successful, accepting jobs at the following institutions:*

Bank of Korea  
JP Morgan Chase  
Lehigh University  
Macau University of Science  
and Technology, School of Business



### Gregory Ballard Receives a 2021 Distinguished Alumni Award

The Indiana University College of Arts + Sciences presented a Distinguished Alumni Award to Gregory Ballard at its annual alumni awards' celebration in Bloomington on September 23, 2021. The event included a panel discussion with the award recipients and in the interest of reaching alumni nationwide, the panel discussion was livestreamed online. Watch the alumni awards celebration here: <https://broadcast.iu.edu/events/coas-awards-2021.html>

Ballard earned a B.A. in economics in 1978. Recipients of this prestigious award have achieved significant recognition or accomplishment in their chosen field.

After a 23-year career in the U.S. Marine Corps and retiring as a lieutenant colonel, Gregory A. Ballard returned home to Indianapolis in 2001. In 2007, he ran a successful campaign to become the 48th mayor of Indianapolis, subsequently serving two terms. While Mayor, he became a trustee for the U.S. Conference of Mayors and was known by his fellow mayors for his boldness and innovation.



Gregory Ballard

Ballard achieved national stature for his work on clean energy, water, and infrastructure. He doubled the number of sister cities for Indianapolis, visited all eight sister cities, and he and his wife, Winnie, were honored as the International Citizens of the Year in 2014. He also began the VEX Robotics Championship in the city of Indianapolis, which later expanded to the state championship. He is in the VEX Robotics Hall of Fame.

In addition to his bachelor's degree in economics from IU, Ballard earned a master of military science degree from the Marine Corps University and was awarded honorary doctorates from Butler University and Marian University. After his time as mayor, he served on numerous boards, including the Women's Fund, the Indiana Veterans Affairs Commission, and the Indiana War Memorials Foundation. He was a co-founder of Indy Women in Tech, an organization that provides funding for women to train for tech careers and also sponsors STEM days for middle school girls; Ballard remains on their board. He has been a visiting fellow for civic leadership and mayoral archives at the University of Indianapolis and continues to serve on the President's Advisory Board for Marian University.

A Persian Gulf War veteran, his military decorations include the Legion of Merit, the Meritorious Service Medal with Gold Star, the Joint Service Commendation Medal, the Marine Corps Expeditionary Medal, and the Saudi and Kuwaiti Liberation of Kuwait Medals. He has written two books: *The Ballard Rules: Small Unit Leadership* and *Less Oil or More Caskets: The National Security Argument for Moving Away from Oil*, published by Indiana University Press. Ballard and his wife Winnie have been married for 38 years and have two children, Erica and Greg Jr., both of whom are IU graduates.



Recipients of this prestigious award have achieved significant recognition or accomplishment in their chosen field.



### Gregory Ballard Visits Prof. Jim Self's Undergraduate Public Finance Class

*We asked Professor James (Jim) Self to tell us about Mr. Ballard's visit to his class.*

While on campus Greg spent some time visiting my upper division undergraduate Public Finance class and helped the class understand some of the real-world public policy issues that he confronted as Mayor of Indianapolis. He gave a talk and held a lively discussion, which were well received and appreciated according to numerous student comments. Below is one such comment from a student in the class.

“I thought Greg Ballard’s class discussion was very interesting, and it helped me gain a real-world perspective on issues of public policy on a city level. The most interesting part of his discussion to me was about the sale of water maintenance to an outside private company to raise funds for other projects in the city. This move highlights how interaction between the public and private sectors has the possibility to be efficient and move other projects along. I also liked Mr. Ballard’s honesty and bipartisan approach to policy issues. It was refreshing to hear about a commitment to issues that are traditionally only backed by one party from someone who has worked in politics.”

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*We love hearing from our alumni. After receiving the last issue of our newsletter, Ara Anton and Greg Blitz wrote to Michael Kaganovich. He asked them to share their reflections about their time at IU. As you will read, their undergraduate economics major led them down very different paths.*

### Reflections from Ara Anton

#### B.A., Economics and Theatre and Drama, 1993

*Editor's note: In email messages to Michael Kaganovich and me, Ara said “I started off as an Economics major and then my junior year I started doing stand-up on campus at places like the Peanut Barrel, Bear's Place and traveling every Monday night to Indianapolis to perform at their open microphone at the Indianapolis Comedy Connection. I ended up having a major in Economics and then staying at IU for another year and majored in Theatre and Drama. IU and the Econ department will always hold a special place for me.”*

It was the Tuesday morning right after the Little 500 weekend in the spring of 1992. It was a long night for me. I just did an open mike show at a dive bar called the Peanut Barrel on Walnut Street right across the street from the famous Bluebird. Not only was I on a natural high from the audience applause I received from last night's show, but I also was very hungover. Celebratory



*Ara Anton*



shots of Jack Daniels after my show last night didn't help the cause.

It was 9:28 a.m. and I was about to do a full sprint from the "tundra" near the business school to catch my 9:30 a.m. 300-level class with Tro Kortian on International Economics. Afterwards, I was scheduled to meet with Harriet Pfister to discuss my plans after graduation.

Class ended and I said to myself, "I am definitely not ready for finals week. I have a show in Indianapolis Tuesday night and our final is on Wednesday morning! How am I going to pull this off? I wish I were a magician instead of a comic!"

I went upstairs to Harriet's office in Ballantine Hall. She greeted me with her classy, super polite Midwest HELLO that you rarely hear anymore these days. We sat down and she asked, "So what are your plans after graduation?" I said, "I want to be a stand-up comic." Her jaw just dropped. To fill in the awkward silence I added, "I am planning on finishing my Econ degree but going an extra year for my Theatre degree." She sat back in her chair, fiddled with her glasses and said, "Good for you! I have an idea! We have our annual Econ party coming up this weekend. Can you perform for us?" I took a big sigh of relief and said, "Absolutely."

The annual Econ party used to be FUN! I did my set and got some laughs but back then it was an open mike. Grad students would come onstage and impersonate their favorite professors and for a bunch of stereotypical "nerdy geeks" it was a blast!

Most people after an Econ degree go on to work on Wall Street, CBO office in DC, or a super fancy bank. My first gigs were dive bars, comedy clubs in Chicago and Milwaukee in the 90s and then to Hollywood in the 2000s. I had some success in Hollywood, but my true calling was golf with my Evans Scholar background ([https://](https://wgacaddieacademy.org/the-evans-scholarship)

"IU and the Econ department will always hold a special place for me."

[wgacaddieacademy.org/the-evans-scholarship](https://wgacaddieacademy.org/the-evans-scholarship)). I now perform my 45-minute customized golf act at country clubs across the country ([CountryClubComic.com](https://CountryClubComic.com)).

Everyone in Hollywood always asks me, "What did you learn from your Econ degree?"

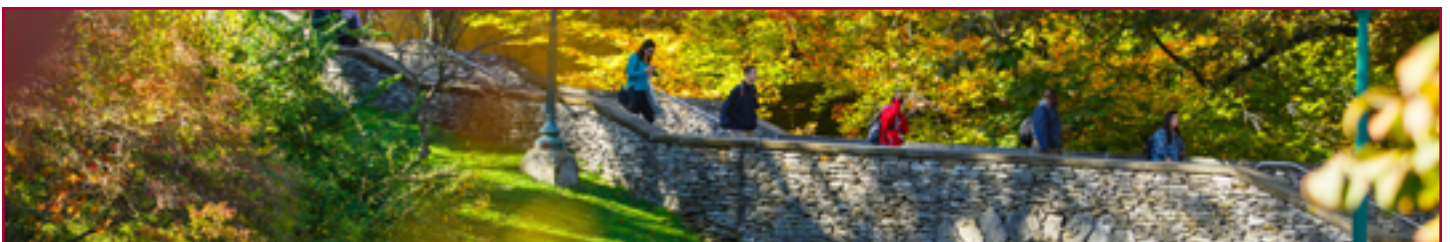
Three things:

1. Budgeting my money. In Hollywood I saw so many of my fellow comedians and actors blow all their money after a big payday on a TV show or national commercial.
2. Opportunity costs. Do I do a show in nearby San Diego, or do I travel to Ohio for the same price?
3. Setting up my business as the Country Club Comic. How much capital do I need? Who is my competition? Try applying Bayes Theorem to these questions and your mind will really start spinning!

It is called "show business" for a reason. A lot of artists I know forget about the business part which was instilled in me with my degree in Econ.

The Econ department in my opinion is "more than meets the eye." On the outside you see statistics, mathematical theories, and the "nerd" in the front row with thick glasses. The "nerd" is equipped with a multi-colored BIC pen used to draw line graphs and aces every 300-level test. BUT on the inside that

(continues)



“nerd” was actually hilariously funny at the Econ party with his impressions of his favorite professors. Also, that nerd is probably a gazillionaire right now! LOL!

The 90s Econ department was FILLED with terrific and talented people like Harriet Pfister, Chris Cunningham, Steve Hackett, Tro Kortian, and your current chair, Michael Kaganovich. The above group really cared about their students before AND after graduation.

Sometimes before a show I get a little nervous and to calm myself I allow my mind to drift off to my days at IU. I think about the wonderful experiences I had. Before I go onstage, I ask myself, “How did this happen? I majored in Econ at IU, and I am doing stand-up?!?”

I guess Thomas Kuhn best describes me from an Econ perspective.

“Discovery commences with the awareness of anomaly, i.e. with the recognition that nature has somehow violated the paradigm-induced expectations that govern normal science.”

In Econ terms I am an “anomaly.” Amen brother .... I wouldn’t want to take your 300-level class ... unless I had a multi-colored BIC pen!

## Reflections from Gregory Blitz

### B.A., Economics, 1972

*Editor’s note: This is a quote from Greg Blitz in his initial email to Michael Kaganovich. “Thanks for the recent trendline. I actually do read these. I’m from the last century, the days of Whispering Fred Witney, Lloyd Orr, and a young David Behling, fresh out of Wabash, and Harvard. I took an honors course from David, which required a thesis. I got sidetracked,*

*but eventually got it done. Though I went a different direction than initially planned, I enjoyed my economics, and other liberal arts courses, and have no regrets.” Greg also agreed to serve as a speaker of the department’s second (and hopefully, last) online graduation ceremony in May*

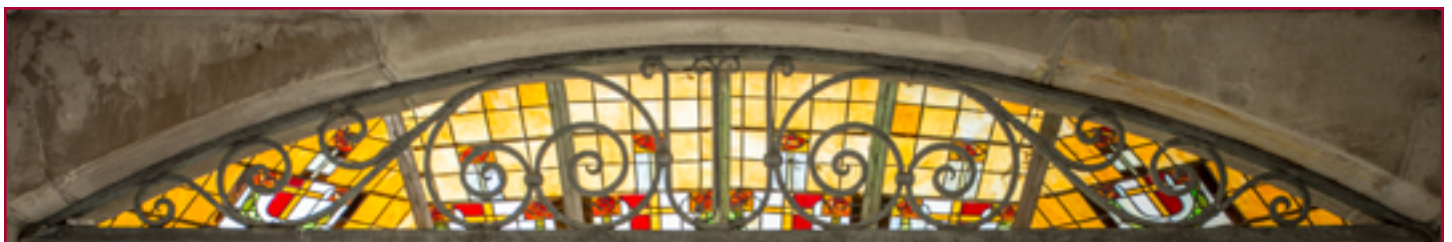
*2021. His speech included parts of the story below and was received with much interest by the graduates and their families in online attendance.*

I would be happy to share my story, if you think it would be of interest to alumni. I do think it could be of interest to undergraduates, beginning with first year students. My story is one of optimism, that despite the world seeming to be in chaos, North Korean missiles aimed at Hawaii, the Chinese planning to either invade the West Coast, or simply buy it, and the Republic being on the verge of crumbling, you can still be successful.

When I left high school, Lawrence Central, Indianapolis, my plan was to go to law school. I liked the liberal arts, had courses my senior year in economics and psychology, taught by the same excellent teacher, Robert Schrenker, and made those my major and minor. I particularly enjoyed *The Worldly Philosophers*, by Robert Heilbroner. I felt well prepared by my high school, was able to focus, and did well in college. I enjoyed most of my courses. I had studied German, thought about continuing it, but after two or three semesters, that was enough.



Gregory Blitz





I took the LSAT in the fall of 1970, and it is still the hardest exam I ever had. I have heard that a philosophy background is helpful. I applied to both IU law schools and was accepted. Toward the end of my senior year, I began to realize I that really didn't want to be a lawyer and declined the kind acceptances. So, now what? My draft lottery number was 214, relatively high, and Selective Service, in an effort to trim their list, gave us the opportunity to drop our deferments for one day at the end of 1970, and if we weren't drafted, we were no longer subject to the draft. I did that, and at the risk of sounding unpatriotic, I never had to worry about the draft again. So, at that point, I really had no constraints.

By the way, my college experience was not all work and no play. I was in a fraternity, ran on the track team (was on Sam Bell's first team, the 1970 Big Ten champs), was involved in the Interfraternity Council (Andy Mallor, Bloomington attorney, and owner of Andrew Davis Clothiers, was the President), and to a lesser extent the IU Foundation, and the Student Athletic Board. I thought briefly about getting a J-O-B, but quickly got over that.

I had two close friends, classmates, and fraternity brothers, who were in medical school at IU, Indianapolis, having gotten in after three years. I had been roommates with both of them over several semesters in the fraternity house, and thought that if they could do it, so could I, and besides, being a doctor seemed like a good idea. In addition, very near the end of my senior year, 1971, springtime on the Bloomington campus, I met a very attractive, and smart girl from St. Louis, who had been accepted to the University of Missouri medical school, in Columbia. It seems that for young men, if you probe deeply enough, there is always a woman involved.

We clicked and she and I both stayed in Bloomington for that summer, until she reinjured a knee, an old

I'm from the last century, the days of Whispering Fred Witney, Lloyd Orr, and a young David Behling, fresh out of Wabash, and Harvard.

soccer injury, when we went out to one of the quarries one day. She went home to St. Louis for surgery. I last visited her that August, I moved back to Indianapolis, she went to Columbia, and I never saw her again. So, I moved back home, enrolled at IUPUI, and in the fall semester took Chemistry 101, Physics 101, and Zoology, as well as the MCAT. Coupled with my Bloomington transcript, I did well enough that fall to get a tentative acceptance to the IUSOM in February 1972. I took, Chemistry 102, and Developmental Anatomy, in the spring semester, but I didn't think I could handle Physics 102 with those two. I had taken a creative writing class my senior year in Bloomington, and enjoyed it, so I took another that spring.

Remember, this was the early seventies, and we boomers wanted to change the world, lift the downtrodden at home and abroad (Peace Corps, etc.), and end the Vietnam War. But some of us also thought it would be fun to be Ernest Hemingway, live in Paris, the 1950s Cuba, Key West, and Sun Valley. Fortunately, I was able to take Biochemistry, and Physics 102, at Butler, summer school, in four weeks each.

I then started medical school at IU, Indianapolis, in the fall of 1972, and graduated in 1976. The fact that I spent another year doing the pre-med requirements is why I made the comment in an email to Michael Kaganovich about having no regrets for being an

*(continues)*



## Alumni { News }

“So, the moral of the story is go to class, go to the library, or wherever you can study without distraction, focus on your work, and don’t get too caught up in what’s going on around you.”

economics major, not that I was sorry I had studied it. I was not very interested in science coming out of high school and doubt I would have been as successful at 18 as I was at 22. It really did work out.

After graduation in 1976, I stayed at the Medical Center for training, three years as an Internal Medicine Resident, and two years as a Gastroenterology Fellow. I finished in 1981, went over to Methodist Hospital, downtown Indianapolis, and practiced Gastroenterology there until I retired at the end of 2017. I live with my wife of 34 years, Mary, a nurse with a master’s degree from IU, in Carmel. We have two grown daughters, the oldest lives in Chicago, and is a Nurse Practitioner with a DNP from Rush University, in Chicago. Interestingly,

she went to St. Louis University, home of my 1971 friend. Even better, her husband, who is a Notre Dame grad, has a master’s degree in economics from University of California, Davis. He then went to law school at Northwestern, worked for a large Chicago law firm for about seven years, and is now an in-house counsel. My youngest daughter is a 2014 IU Bloomington grad. And one of my former business partners, studied chemical engineering at Notre Dame, then decided to go to medical school, and had to do the pre-med courses, after that. He is also retired and a regular golf partner.

So, the moral of the story is go to class, go to the library, or wherever you can study without distraction, focus on your work, and don’t get too caught up in what’s going on around you. Get your degree, and the best GPA you can, because you might not end up doing what you thought you were going to do, and a shiny transcript might come in handy. I spent a lot of time in the Chemistry Library, which had carrels along the windows, great places to study, or take a quick nap. Well, I know this is much more than you wanted, but these are memories from almost 50 years ago, and once I got started, they just kept coming. Also, maybe there is something left of the Ernest Hemingway wanna be.





## Alumni Class Notes

### {1990s}

**Kanokpan Lao-Araya**, M.A., '94, Ph.D., '98, has been appointed as Country Director for Asian Development Bank's (ADB) operations in the Kyrgyz Republic and will supervise the implementation of the bank's country partnership strategy, 2018–2022 and country operations business plan, 2021–2023. Both aim to support growth and economic diversification, improve access to public and social services, and leverage regional cooperation and integration. She has more than 25 years' experience working on development and economic issues across the Asia-Pacific region. She joined ADB in 2001 from the Ministry of Finance in Thailand and has since held a series of increasingly senior positions. Latterly, she was ADB Country Director for Bhutan where she led the bank's operations including the implementation of ADB's COVID-19 support.

### {2000s}

**Aditi Nayar**, B.A., '03, has been promoted to Chief Economist at ICRA Limited, an Indian credit rating agency. ICRA Limited was set up in 1991 as a full-service Credit Rating Agency by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

**Xuejuan Su**, M.A., '01, Ph.D., '04, was recently promoted to full professor of economics at the University of Alberta.

## *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](mailto:econalum@indiana.edu)***







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# TRENDLINE

**Fall 2021**

ALUMNI NEWSLETTER FOR THE IU DEPARTMENT OF ECONOMICS

