

ALUMNI NEWSLETTER

ECONOMICS

FALL 2008

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Liberal Arts
Centennial
1909-2009



It is my pleasure to welcome you to the fourth issue of the Department of Economics' Alumni newsletter.

Many of you have written to express your delight at receiving department news as well as information about what your old classmates have been up to since leaving Penn State. In this issue we have put together all the news about conferences, awards, new faces, and job placements of our most recent group of graduate students. There are two new features in this edition: the first is to update you on the comings and goings of your fellow alums and the second, to give accolades to our alums who have achieved special status in the academic and public arenas. We are proud of their accomplishments and we look forward to hearing from all of you with news regarding other accolades that we can acknowledge in future issues.

For the benefit of our current grad students, we continue the feature that was started in the last issue of the newsletter where we conducted interviews with recent alumni on their perspectives regarding their journey from being a graduate student preparing for the job market to their current positions in the academic, government, or private sectors here in the U.S. or overseas. This year we interviewed Esra Durceylan (2008), Erkan Erdem (2006), and Daniel Xu (2007).

I hope you find something that interests you in this newsletter. More importantly, I hope you will send some news of your own that we can include in the next issue of the newsletter. We are always eager to hear from you, and I hope that this newsletter encourages you to keep in touch. Please feel free to send me an e-mail (byr@psu.edu) or email Lynn Sebulsky, our staff handling Design and Production, at lms50@psu.edu.

Bee Roberts

MESSAGE FROM THE DEPARTMENT HEAD



2007/2008 has been a busy year for the department.

The Center for the Study of Auctions, Procurements and Competition Policy (CAPCP) at Penn State has had a very successful year. We have generated substantial funding from the Human

Capital Foundation. A new visiting senior scholar at Penn State, Dr. Andrey Vavilov, has been instrumental in both the funding initiative as well as the work of the Center. CAPCP has become an enormously important part of graduate student funding within the Department. The Center, along with its partner institution, the Institute for Financial Studies, hosted a conference at Penn State on April 3–6, 2008. Topics included auctions, procurements, and empirical industrial organization. A special roundtable was held regarding Russian oil and gas auctions. Eric Maskin (2007 Nobel Laureate; CAPCP Scientific Board Member) was honored at the opening dinner, and he offered the opening address of the conference. An outstanding group of academic researchers attended, including members of the CAPCP Scientific Board – Hal White (UCSD; Hal will be a visiting senior scholar at PSU Econ for each fall semester over the next 5 years) and Rob Porter (Northwestern University). Both CAPCP and IFS look forward to the conference being an annual event. Planning is already well underway for the event in 2009.

A successful recruitment process last year strengthened the Department with four new hires: Stephen Ross Yeaple as associate professor, and Alexander Monge-Naranjo, Timofiy Mylovanov, and Theodore Papageorgiou as assistant professors. Stephen Ross Yeaple, a graduate of the University of Wisconsin at Madison in 2000, was previously at the University of Pennsylvania and the University of Colorado at Boulder. He has an extensive and very influential publication record in the area of international trade and foreign investment. His paper "A Simple Model of Firm Heterogeneity, International Trade, and Wages" received the Bhagwati Award for best published paper at the Journal of International Economics. Alexander Monge-Naranjo graduated from the University of Chicago in 1999, was previously at Northwestern University, and specializes in the theory of human capital and the impact of multinational

activity on host countries through the transfer of technology and skills. Yeaple and Monge-Naranjo come to reinforce an already strong group of faculty in the field of international trade and investment. Timofiy Mylovanov, who graduated from the University of Wisconsin at Madison in 2004, worked previously at the University of Bonn, Germany. His work focuses on the theory of auctions and contracts under asymmetric information. Finally, as part of our efforts to hire new Economics Ph.D.s, we hired Theodore Papageorgiou, who completed his Ph.D. with high distinction at Yale University. His dissertation deals with the evolution of wages as workers learn their best abilities throughout their employment history.

When I write to you next I hope to be able to describe at least one major senior recruitment success as well as the creation of another Center within the Department. These efforts have not yet matured as of now but the prospects look excellent.

In short, we are thriving. We hope you are as well. Please keep us apprised of what you have been up to. We love to hear from our alums.

Robert Marshall
Department Head

Please join us for the
Penn State - Bates/White
cocktail reception during the
AEA meetings in San Francisco.

When: Sunday, January 4, 2009

Place: Nikki Hotel (top floor)

Time: 7 pm.

NEW FACULTY



Tymofiy Mylovanov joined the faculty this year as an assistant professor. His research is in the areas of mechanism design and communication. His work has been published in *Journal of Economic Theory* and *Economic Theory*. Tymofiy earned his Ph.D. at The University of Wisconsin Madison in 2004. Before joining Penn State, he spent four years at the University of Bonn in Germany. Tymofiy's most recent manuscripts are "News from the Informed Principal in Private Value Environments" and "Credibility for Sale— the Effect of Disclosure on Information Acquisition and Transmission".



Theodore Papageorgiou moved to Penn State from Yale University where he received his Ph.D. this past May. His research interests include Macroeconomics, Labor and International Economics. His thesis studies the implications of worker learning about their unobserved abilities. The framework he develops can account for the offsetting flows of workers across occupations, the within-occupation wage inequality and the decline in the probability of occupational switching that we observe in the data.



This fall **Katherine (Katie) McCann** joined the Penn State Department of Economics as a lecturer. Katie received her B.A. in economics from Salisbury University on Maryland's Eastern Shore, and an M.A. in economics from the

University of Delaware in Newark, DE. Her Ph.D. in economics from the University of Delaware will be conferred in December 2008.

Katie has been teaching undergraduate economics courses for over four years. She is committed to providing a fun and learning intensive environment for her students. Her research specializations are in health care and labor economics. Katie is originally from Charles City, IA but calls North Eastern Maryland home.



Stephen Yeaple joined the faculty this year as an associate professor. His research is in the field of international economics and industrial organization. His work has been published in a number of journals, including the *American Economic Review* and the *Review of Economic Studies*. He is a research associate with the National Bureau of Economic Research and an associate editor at the *Journal of International Economics*. Stephen has also held positions at the Federal Reserve Bank of New York, the University of Pennsylvania, Princeton University, and the University of Colorado at Boulder. He moved to State College this summer with his wife Kathy, and their three sons, Scott, Sey, and Lewis.



Alexander Monge-Naranjo received his BA from Universidad de Costa Rica, his M.Sc. from Universidad Católica de Chile and his Ph.D. from the University of Chicago. He was an assistant professor at Northwestern University, and

also held visiting positions at INCAE and Universidad de Costa Rica and Universidad de Chile. His research is on macroeconomics, growth and development, and international economics. In particular, he is interested on the impact of financial frictions on the behavior of aggregate economies, human capital accumulation, and on the impact of multinational firms on the income and productivity of developing countries. Alexander moved early this fall with his wife, Silvia, and their son, Gabriel.

Faculty at Department Picnic, Fall 2008



Grants and Other News

Isa Hafalir (2007 Ph.D. now at Carnegie Mellon) and **Vijay Krishna** received an NSF grant for our project "Auctions and Resale Markets." (2008–2011).

Barry Ickes started Ickman's Blog recently to focus on issues of international finance and the global economy. It is intended for his students and any other visitors who might show up at the site; www.ickman.blogspot.com.

Kala Krishna was the keynote speaker at the Venice Summer Institute, Workshop on Taxation of Multinational Firms, Venice International University, San Servolo, July 16–17 2008 and at the CESifo, Area Conference On Global Economy Programme, January 2008.

Quang Vuong gave an invited lecture on the econometrics of games at the European meeting of the Econometric Society in Milan (Italy), August 2008.

Vijay Krishna was elected to the Council of the Game Theory Society (2008–2011).

Sabbaticals 2008–2009

Bee and Mark Roberts will be spending the spring 2009 semester in Rome, Italy at the Einaudi Institute for Economics and Finance. During that time, they will also be spending two weeks at LICOS (Catholic University of Leuven Center) and CORE (Universite Catholique de Louvain) in Belgium giving lectures and seminars on Empirical Models of Growth and Development with heterogeneous firms.

Ed Coulson is on sabbatical for the fall

semester and working on a project (with former faculty member, Susumu Imai and alum, Seok-Joon Hwang) on measuring the benefits to localities from home-ownership. This is done by uncovering how home-ownership encourages people to behave differently from renters and quantifying the premium associated with living in better neighborhoods. This topic has special relevance now since the current credit crisis has been blamed on the federal government for encouraging home-ownership by financially ineligible households.

Department Teaching Awards

Fall 2007

Dirk Mateer (Econ 002)
Dirk Mateer (Econ 404)
Ed Coulson (Econ 425)

Spring 2007

Dirk Mateer (Econ 002)
Dirk Mateer (Econ 404)
Bee Roberts (Econ 471)

Farewells

Paul Graf accepted a position with the University of Indiana, Bloomington and moved there this past summer with his wife, Bonnie. Recently he wrote to let us know how he is doing:

"Basically, I'm doing the same job I did at Penn State. I currently teach two "large" sections of Micro this fall as well as teach a survey class on International Trade. It's a new prep, but I really like it. For the spring, I'll be teaching two large macro sections and the survey class again. In addition, I'll be the Macroeconomics Coordinator for the department. One of the main duties will be to oversee some graduate students. In addition, it's nice being only a six hour drive from family (seven from the Packers!) in Wisconsin. Bloomington is a great area. We still have so much to explore. Married life is wonderful. We are enjoying setting up our home. The biggest event this fall is Bonnie's daughter, Stephanie, has left for Kuwait. Please keep her in your prayers."

Marek Pycia decided to take an assistant professor position in the economics department at UCLA this fall. He and his wife, Anna, remained in State College to have their first baby. Their son, Eryk, was born on July 12, 2008.

CAPCP

The Center for the Study of Auctions, Procurements, and Competition Policy, along with its partner institution, the Institute for Financial Studies, hosted a conference at Penn State on April 3–6, 2008.

The topics in the conference included auctions, procurements, and empirical industrial organization with a special roundtable held regarding Russian oil and gas auctions. Eric Maskin, (the 2007 Nobel Laureate in Economics) at the opening dinner offered the opening address of the conference. An outstanding group of academic researchers attended. Both CAPCP and IFS look forward to the prospect of this conference being an annual event.



Barry Ickes, Andrey Vavilov, and Bob Marshall at the Penn Stater



Andrey Vavilov (left) and Eric Maskin at the conference dinner



Participants in the conference room at the Penn Stater

The Cornell-PSU Macro Workshop, 2008

Neil Wallace

Each year, we join with the Cornell Economics Department for two work-shops: the Fall workshop is hosted by Cornell and the Spring workshop by Penn State. We typically have nine presentations over a one and one-half day period. some by faculty and graduate students at Cornell and Penn State and some by invited outsiders. At the next spring workshop, to be held on April 10 and 11, David Levine (Washington University) and Rob Shimer (University of Chicago) have agreed to present. If you would like to attend the workshop when it is held at Penn State, please let Dr. Wallace (neilw.psu.edu) know. We post the program for the workshop several weeks in advance on the department's Web site (www.econ.psu.edu).

INTERVIEWS WITH OUR RECENT ALUMNI

Every year we say goodbye to our most senior graduate students who transition from lives filled with taking exams, writing papers, and their thesis to professional, government, or academic positions in the real world.

Here are some perspectives of our more recent alumni about their experience: first, as graduate students in our program; second, as job seekers; and finally as potential employers.

Perspectives of Recent Alumni

Daniel Yi Xu is a 2007 alumnus, now an assistant professor at New York University.

Erkan Erdem is a 2006 alumnus, now working as a senior consultant at Bates-White Consulting firm.

Esra Durceylan is a recent 2008 alumna, now an assistant professor at Bilkent University in Turkey.

Graduate School Training

What areas in your graduate school training were most valuable in getting you your current job and best prepared you for your current job duties?

Daniel - There are three areas of Penn State training that I think were extremely valuable for an empirical researcher. First, there was a good combination of courses in theory, econometrics, and numerical skills in our curriculum. Second, the opportunity of closely interacting and working with my advisers was very helpful in shaping my research agenda. Third, the department's large number of seminars, workshops, and conferences facilitated my awareness of on-going research. Together, all three areas helped me to generate new research ideas and learn about presentation skills as a graduate student.

Erkan - All the data management and processing skills together with knowledge of some econometrics helped out a lot. As one deals with data and work on research questions, one builds a habit of questioning things in the data and digging into the details of data relationships. Of course, all that would not be possible without the courses in the core.

Esra - It is hard to make a distinction. The core courses help you build the foundations. Once you understand the basics, the elective courses help you to catch up with the frontier of specific topics that are of interest to you.

However, in my opinion, learning how to ask the right questions, how to be critical of others' work, and in general learning how to do research are the most valuable contribution of my graduate school training.

On the Job Market

In retrospect, what would you have spend more time doing in preparation for the job market? How important do you view your presentation versus having a well-polished paper? Are there specific areas in which the department could have done better to prepare you for the job market? Are there any unexpected surprises in the job search process for which you should have been more prepared?

Daniel - Polished paper and presentation are both important; however, it seems most job candidates tend to forget about the latter. A well-written job market paper is crucial to attract first-round interviews, while job market presentation dominates any subsequent fly-outs. One important skill is the ability to convey the presentation to a general audience. In this aspect, I am very appreciative of the many faculty members who attended my mock interviews and listened to multiple rounds of my presentation. Penn State is quite unique at preparing its graduate students so carefully for their job market.

In retrospect, at the early stage of my campus visits, I had some difficulties addressing questions from researchers with different research styles. As a graduate student, I did not realize that we were trained in a rather "structural" way at Penn State, i.e., we look at data and theory in an integrated framework and are usually willing to make necessary abstractions to achieve that goal. After graduation, I have found quite a few economists who think otherwise and focus much more on data details and less theory. If anything, I hope I was a little better prepared over time to communicate with them about my work.

Erkan - Unfortunately, I did not have a 100 percent complete paper when I was in the job market. Though, I know now that it is usually true for most candidates. I think I was fortunate that I had an interesting question that I was pursuing. This coupled with the correct methodology to pursue that question might have attracted some interest. That does not mean that one does not need to have a nice presentation. There are people with complete papers but very bad presentations and others with not much material but great presentations.

The department spent a lot of time and energy in helping to prepare the candidates for the job market. I do not think that I benefited very much from these sessions.

Esra - If I have to rank a well polished paper versus a well prepared presentation, I'll go with a well prepared presentation. That's when everyone is focused on you. By saying so, I don't want to give the impression that a well written paper is not important. During one of my interviews, in New Orleans, one of the interviewer asked a question from almost the last page of my paper. That's when I was convinced that the myth "interviewers don't read the papers at all" is not true in most cases.

I think the job market process is very well defined. By the time you send out your papers, you know what comes next. There is no surprise in the process. However, the job market is still very stressful, even if everyone knows that at the end people find their matches. The only advice that I can give is that one should not forget that the search lasts almost a year. So the life itself should be balanced. You should not be tired by the time you get the campus interviews.

As An Employer

Now that you are on the buying side of the market, what distinguishes a good candidate from the masses? What do you look for in a job candidate? What are the important skills that matter?

Daniel -The usual criterion, such as good job market paper, obviously applies. In addition, I think a good candidate needs to be able to communicate with a broad audience from different fields, or at least several closely related fields. In the end, we all want to either work with or learn from our colleagues.

Erkan - In addition to good personal attributes, someone with an interesting question and/or an interesting technique would be a good candidate. Finally, one should keep in mind that everyone is also looking for a good colleague to work with.

Faculty Publications with Alumni *(in red)*

Aw, Bee-Yan and **Yi Lee**: "Firm Heterogeneity and Location Choice for Taiwanese Multinationals," with Yi Lee, *Journal of International Economics*, 75 (2008), pp167-179.

Aw, Bee-Yan, Mark J. Roberts and **Daniel Xu**: "R&D Investments, Exporting and the Evolution of Productivity," *American Economic Association, Papers and Proceedings*, May 2008.

Chatterjee, Kalyan and **R. Vijay Krishna**: "Dual-Self" Approach to Stochastic Temptation, "*American Economic Journal, Microeconomics*, forthcoming.

Chatterjee, Kalyan and **R. Vijay Krishna**: "A geometric approach to continuous expected utility" *Economics Letters*, 2008, 98, 1, 89-94 .

Cherkashin, Ivan, Svetlana Demidova, Susumu Imai and Kala Krishna: "The Inside Scoop: Acceptance and Rejection at the Journal of International Economics." *Journal of International Economics*, forthcoming.

Chesnokova, Tatiana and Kala Krishna, "Education, Credit Constraints and Trade," *International Review of Economics and Finance*, forthcoming.

Demidova, Svetlana and Kala Krishna: "Firm Heterogeneity and Firm Behavior with Conditional Policies," with *Economics Letters*. 98(2), February 2008, pp.122-128.

Hafalir, Isar and Vijay Krishna: "Asymmetric Auctions with Resale," *American Economic Review*, 98 (2008), No. 1, 87-112.

Imai, Susumu, **H. Katayama** and Kala Krishna: "Is Protection Really for Sale? A Critique of the Common Approach in Testing the G-H Model," *International Review of Economics and Finance*, forthcoming.

Krishna, Kala and **R. Vijay Krishna**: "A geometric approach to continuous expected utility," *Economics Letters*, 2008, 98, 1, 89-94 .

This fall's entering class has seventeen students. As usual, they make up a diverse group—nine countries are represented. And as usual, having just taken the first batch of mid-term exams, the class is nervous and overworked. But as you all know, and they will learn, this is just a transitory phase while they discover their true love of economics. In an effort to alleviate first-year stress, we have revived the system in which each incoming student is assigned a faculty adviser.

In other news, we continue to tinker with the structure of the graduate program. We have now added a mandatory a second-year course on empirical methods. The idea is that all Ph.D. students should have some exposure to data analysis. The course is a year-long affair and students are expected to complete a data related project. Professor James Tybout is teaching the course (and supervising the projects) this year.

Students going on the job market—we expect 8–10 students to do so—have begun to finalize drafts of their research papers. Professor Neil Wallace and I will share the duties associated with our placement effort. Job market packets will be mailed in November and you will probably receive one. We have begun to schedule those interminable job market seminars with the faculty and will schedule mock interviews in late November and early December. You will meet our candidates at the AEA meetings in San Francisco and should take the opportunity to reassure them that even though the job market is a challenging experience, in the end everything turns out well.

We have also begun an extensive effort to attract top-quality applicants for next fall. Many faculty members are traveling in the fall for conferences and seminars. We are using these trips as an opportunity to meet prospective applicants and to tell them about our program. I hope that all of you will also help in this effort by identifying promising applicants and alerting us to them. In the spring, I may also call upon some of you to help convince people we have admitted to join our program (this strategy was quite helpful in a few cases last year).

For news about how it all turns out, watch this space in the spring edition of the newsletter. And in the meantime, come back to visit us.

Vijay Krishna
Director of Graduate Studies



Current graduate students at the
2008 fall department picnic

M.A. and Ph.D. Degrees 2007–2008

Fall 2007

Miodrag Cirkovic (M.A.)
Teague Ruder (M.A.)

Spring 2008

Tuan Le (Ph.D.)
Mingzhe Tang (Ph.D.)

Fall 2008

Esra Durceylan (Ph.D.)
Roman Zakharenko (Ph.D.)
Robert Poulton (Ph.D.)

Summer 2008

Hae Won Byun (Ph.D.)
Myeonghwan Cho (Ph.D.)
Avantika Chowdhury (Ph.D.)
Jian Hong (Ph.D.)
Maxim Ivanov (Ph.D.)
Andrei Karavaev (Ph.D.)
Li Wang (Ph.D.)
Dmitry Prudnichenko (M.A.)
Camilo Rubbini (M.A.)
Saptarshi Ghosh (M.A.)
Shivani Singh (M.A.)

Graduate Student Awards

Andrew Rice received the Dissertation Award Fall 2008.

Camilo Rubbini received the fall 2007 Recitation Teaching Award.

Camilo Rubbini received the spring 2007 Recitation Teaching Award.

Byun, Hae Won

Korea Insurance Research
Insurance.

Hong, Jian

Assistant Professor
University of Sydney, Australia

Tang, Mingzhe

Visiting Professor
Lehigh University

Cho, Myeonghwan

Korea Inst. of Public Finance

Ivanov, Maxim

Assistant Professor
McMaster University, Canada

Wang, Li

Assistant Professor
College of Medicine
Penn State

Chowdhury, Avantika

Oxford Economic Research
Association

Karavaev, Andrei

Bates White

Zakharenko, Roman

Assistant Professor
International College of
Economics and Finance.

Durceylan, Esra

Assistant Professor

Le, Tuan

Dragon Capital
Ho Chi Minh City, Vietnam

Ph. D. Thesis Titles

Byun, Hae Won - “Empirical Studies of Microeconomic Agents’ Behavior”

Cho, Myeonghwan - “Essays on Networks and Hierarchies”

Chowdhury, Avantika - “Essays in Network Formation”

Durceylan, Esra - “Industry Dynamics and Agency”

Hong, Jian - “Nonparametric Identification and Estimation of Production Functions Using Control Function Approaches to Endogeneity”

Ivanov, Maxim - “Essays on Theory of Information”

Karavaev, Andrei - “Three Essays in Economics”

Le, Tuan - “A Structural Empirical Model of Inventory Investment, Firm Heterogeneity and Industry Evolution”

Tang, Mingzhe - “Empirical Studies on Local Competition, Regulation and Broadband Diffusion in the U.S. Telecommunications Industry”

Wang, Li - “Integrated Conditional Moment Test for Parametric Conditioning Distribution”

Zakharenko, Roman - “Essays on Migration and Development”

"Liquidity and Aggregate Economic Activities"

**Presented March 17-20, 2008
by Dr. Nobuhiro Kiyotaki**



Dr. Nobuhiro Kiyotaki, professor of economics at Princeton University, taught a mini-course on "Liquidity and Aggregate Economic Activities" for the department from March 17-20, 2008. Professor Kiyotaki works in macroeconomics and is one of the pioneers in the analysis of the consequences of credit constraints on liquidity and business cycles. His course covered his work on credit chains and on liquidity, business cycles and monetary policy more broadly.

"Contractual Frictions in International Trade and Investment"

**Presented March 31-April 2, 2008
by Dr. Pol Antras**



Dr. Pol Antras, professor of economics at Harvard University, taught a mini-course on "Contractual Frictions in International Trade and Investment" for the department from March 31 to April 2, 2008. Professor Antras presented research aimed at providing a systematic analysis of the way firms organize production on a global scale and its consequences. This trend is often described as "slicing of the value chain," "international outsourcing," "vertical specialization," and "global production sharing." Also discussed were the effects of contracting and financial institutions on trade flows and multinational firm activity.

ATTENTION

In order to save costs, we are directing all alumni to the electronic copy of the alumni newsletter at www.econ.psu.edu/ALUMNI/newsletter.pdf. However, if you would prefer to receive a hard copy, please write to us, with your current mailing address, and we will be happy to mail a copy to you.

Maxim Ivanov, 2008

After spending five years at Penn State, I worked for a year in the Department of Economics at the University of Iowa as a Visiting Lecturer and taught classes in Intermediate Macroeconomics. Given my teaching experience at Penn State, teaching in Iowa was pretty easy. After graduating from Penn State in 2008, my wife, Svetlana Demidova, and I have joined the Econ Department at McMaster University, Canada, where I continue my work on theory of information and its applications to Microeconomics and Industrial Organization. To find joint positions in academia is quite rare, especially for Ph.D. graduates and young professors. However, the quality of Penn State's education is known far beyond the U.S. boundaries and the fact that we both graduated from this institution played a big role in obtaining jobs at a top-five Canadian university. McMaster University is located in the city of Hamilton near Toronto and it is a very nice place to live. Life and work in Canada are very similar to those in the U.S. Thus, I cannot say that my life style has changed significantly comparing to years at Penn State and I still feel like a Penn State student.

Zafer Akin, 2006

After leaving Penn State in 2006, I joined the department of Economics at the TOBB University of Economics and Technology located in Ankara, Turkey. Since I spent my undergraduate and masters years in Ankara, I felt at home. TOBB ETU is a pretty new university and there are new Ph.D.'s like me in the department. This provides a very friendly and enthusiastic work environment. My research interest is still in behavioral economics and game theory. One project is the TUBITAK (The Scientific & Technological Council of Turkey). It includes both a theoretical and an experimental part. In another experimental project, I am involved as a researcher. These two projects are the first experimental economics studies in Turkey supported by government funds. In addition, a computer lab is established at TOBB ETU that I will be able to use as an experimental lab. I visited State College last summer and spent time with friends and colleagues and realized that I really missed this small town and its friendly environment. I am also happy to share the news that I got married last summer. This summer, my wife and I visited LA for both a conference and a trip but could not visit SC. We will visit SC for sure as soon as we can and remember the old days. If you are in Turkey, please get in touch. My e-mail address is zaferakin@gmail.com.

Hale Utar, 2006

After graduating from Penn State in 2006, I joined the University of Colorado at Boulder as an assistant professor with the Department of Economics and the International Affairs program. I teach IO undergraduate and graduate courses at the Dept. of Economics and a capstone class on the Economics of the European Union in the International Affairs program, which gives me an opportunity to interact with students with different backgrounds than economics.

I continue the line of research of my Penn State thesis, developing empirical structural models that deal with trade policy changes.

In 2008, I have had the opportunity to present my work at several select fora, such as the *World Congress on National Accounts and Economic Performance Measures for Nations* in Washington D.C., the *Egon-Sohmen Symposium on "Economic Consequences of Globalization"* in Barcelona and the Labor Market Dynamics and Growth Program Conference on "*Labor Economics and International Trade*" in Denmark.

Boulder is a nice and lively city at the foot of the Rocky Mountains. The scenery is beautiful and wildlife abound in the mountains above the city where we live.

S. Chandrasekhar, 2004

It has been over a year since I came to Population Council. I moved back to India in mid December 2008. I had the option of staying till August 2009 but I have to teach at IGIDR in the spring 2009. So I decided to move back in December. Anuja, my wife, also moved back with me to India in December.

I spent a very interesting year at the Council. I enjoyed working with Mark Montgomery at Population Council who has really helped me refine my research agenda. I find my research priorities have evolved and coalesced around intra city \ intra urban differences in well being, urban poverty, urban health, time use in urban areas, housing rents in urban areas and migration. The fellowship has allowed me to think in substantial depth about issues relating to urban livelihoods and differences in outcomes across small cities and large cities. I have also had the opportunity to teach myself the tools of distribution analysis - these techniques allow me to use one or multiple cross section data and test for dominance of outcomes (i.e.

compare outcomes across regions or over time by examining the entire distribution). There are quite a few published papers using distribution analysis to understand multiple dimensions of well being. I recently submitted a paper on "An Empirical Examination of Multiple Dimensions of Urban Well-being in India" to *World Development*.

I also completed two book chapters (one for a UNFPA volume and one for a IUSSP volume). Mark Montgomery is a co-editor of both volumes so that is how I got the opportunity. The book chapters have helped me diversify my risk in the sense that while the underlying papers are still not published in journals I have some output to show in the meanwhile.

I am also working on issues relating to climate change and its implication for urban areas in India. There is considerable work done by Mark Montgomery and Deborah Balk (CUNY) using satellite imagery data. There is great potential for merging satellite imagery data and household data sets (beyond census data) in order to understand changes over time. It has been a steep learning curve for me.

Abhiroop Mukhopadhyay , 2004

After finishing my Ph.D. in 2004, I headed back to India and joined the Indian Statistical Institute, Delhi. I continue to work in the area of applied micro-econometrics though the subject of enquiry has moved to diverse development issues such as effect of diseases (HIV-AIDS and Cancer) and evaluation of government policies, especially those pertaining to rural employment, on households. Most of my work is based on primary surveys and as a result of that, I have gotten to see a lot of rural India (especially the northern part). I recommend this line of research to anyone who wants to travel around while still on the job. My proposal for the work on rural employment earned me the *Hermes* Post Doctoral Fellowship and I spent 5 months at *Groupement de Recherche en Economie Quantitative d'Aix Marseille, France* last year. On the personal front, I married as soon as I came back from the US and its been fun...especially since Teresa is a sociologist and contests the assumptions of almost every model I have learnt during my graduate days!

Chun-Chieh Wang, 2004

I often recall the wonderful time I had in State College.

Shouts in Beaver Stadium, foliage everywhere on campus, potlucks with friends during weekends... still strike me. Most importantly, I met my wife at Penn State. Now I am a happy father of two boys.

After leaving the U.S., I served as an Assistant Research Fellow for one year at Chung-Hung Institution for Economic Research (CIER), a think-tank primarily funded by Taiwan's government. Though I've been teaching at National Sun Yat-Sen University (NSYSU) for more than three years, I'm still a part-time consultant at CIER. Due to the position at CIER, I have chances of attending meetings in the WTO and in the OECD. In Taiwan, few professors can participate in activities in such international organizations.

NSYSU is located in Kaohsiung City, the largest harbor in Taiwan. The campus against a small hill faces the Taiwan Strait. The sunset on campus is listed among the most beautiful scenes in Taiwan. It is really a wonderful experience to teach and to do research in such environment!

Bryan McCannon, 2003

Things are going great down here at Wake Forest. My first year was successful. I teach Law and Econ, IO, Behavioral Econ, and the Math Econ Seminar. I guess there are two noteworthy events to share. First, I have received the Hough Family Fellowship. It is a two-year appointment and I was selected by my colleagues in the department. I am working on plans to spend some time with Bando in England. Second, I got engaged this summer to a wonderful woman, Kim Titus. Not only do I have a fiancé, two dogs, and a home mortgage now, but I will soon have two teenage stepsons!!! Talk about being all grown up now.

Harrison Hartman, 2001

I am honored that in the spring 2008 semester, I received the Swift Award for Undergraduate Teaching in Economics for non-tenure-track faculty in the Economics Department at the University of Georgia.

I am also glad that three of my articles were published this year. My article "On the Cointegration of Money, Credit, Prices, and Real GDP" was published as a Research Note in *International Advances in Economic Research* in the May 2008 issue. Another article that I wrote, titled "A Note on the Cointegration of Money

and Credit in the U.S.," was published in the *International Journal of Accounting Information Science & Leadership* in the July 2008 issue. The *Journal of Global Intelligence and Policy* published another article, "Are U.S. Treasury Debt Management Decisions Sensitive to Interest Rates? Some Evidence from the 1980s and 1990s," in the August 2008 issue.

Laura Hosken, 2001

I am now working for the Federal Trade Commission's Consumer Protection division. After six years in Antitrust, the cases all started to look the same to me – so I decided to explore some different economic issues. My current casework and research include looking at fair lending issues in mortgage markets and the effects of disclosures on consumer choice. In an ironic twist, I've been enjoying working with a former Penn State professor. Mike Baye is currently the Director of the Bureau of Economics at the FTC (the head economist if you like)! Not surprisingly, he is well regarded here.

On a more personal note, my husband (Dan Hosken) and I continue to enjoy living in Falls Church, VA with our two dogs (labs) and our two kids (Charlie, now three and half years old, and Jamie, now one and half years old). I still see a lot of my former classmates who live in the area (Tor Winston, Dave Mills, and Heather Etner) but not as often as I would like. If there are any graduate students at Penn State who are interested in what the Federal Trade Commission does – tell them to feel free to drop me a line.

Michele Gambera, 1998

I got married to Kelley in the beginning of September 2007. We just welcomed our first child, Alexander Hood Gambera. He is a healthy and very hungry boy, who keeps us quite busy. Kelley is in a graduate program in IT management at Northwestern.

Paul Jensen, 1997

I have been in the Economics Department at Drexel University in Philadelphia since 1997. Our department has grown from 8 to 16 tenure track faculty and we now have developed a nice group of economists. My research interests are mainly in the area of international trade but my research has slowed in the last few years as I have taken on more administrative duties. For the last 4 year I have been Director of the PhD Program for the LeBow College of Business. We currently have about 64 full time doctoral students.

currently have about 64 full time doctoral students.

Mary Ann and I have three boys: Eric (13), Michael (10) and Matthew (6). When I am not on campus I am usually coaching soccer, basketball, or baseball.

Kerry Anne McGreary, 1996

After leaving Penn State in 1996, I took a position at the University of Miami's Medical School as a research professor. In 1999, I accepted a tenure track position with the Department of Economics at University of Miami's School of Business. Then in 2002, I accepted a position with the Department of Economics at Drexel University's LeBow College of Business. Given my applied research interests, (health economics and applied econometrics), I was thrilled to join Drexel's economics faculty which is applied and includes 2 other health economists. On a personal note, I married Marc in 2004 joining him and his 3 children: Kyle (22), Cinda-Ann (18) and Bethany (13). In 2005 and 2007, Marc and I had Cole (3) and Aliza (1). When I am not doing research or teaching, I am either running or running after my children.

John Morgan, 1996

I was elected "Visiting Fellow Commoner" at Trinity College, University of Cambridge this past summer. So the family spent a happy and productive summer in the United Kingdom.

I will be on leave from Berkeley for calendar 2009 to take a position as a researcher for Yahoo! Research Labs where I will to run field experiments (on Yahoo! of course) on a mass scale.

I am now the Faculty Director of the Haas School of Business Executive Education program. We had the good fortune to break the \$10 million dollar mark in revenues this past fiscal year.

Jim Dearden, 1987

I am in my fourth year as Lehigh University's economics department chair, which has good benefits from time to time. The most recent benefit: hiring Sunny Tang, Penn State Ph.D. 2008, as a visiting assistant professor. Sunny is doing wonderfully in the classroom, and is on our seminar schedule to present one of her broadband industry papers.

On a very different note, I am starting to feel well-seasoned. My son, Ben, is now a Lehigh junior and younger son, Will, is a high school senior starting to prepare college applications.

Alumni On the Move

Svetlana Demidova (2006) and **Maxim Ivanov** (2008) have accepted positions as assistant professors at McMaster University from the University of Georgia.

Sergei Izmalkov (2002) and **Tatiana Mikhailova** (2004) are now at the New Economic School after spending the past few years at MIT and Boston University in Boston.

Ron Davies (1999) has just taken a professorship at University College Dublin after nine years at The University of Oregon.

Daniel Donath (2003) joined the European Commission's chief economist's team in December, 2007, after three years with antitrust consultancy CRA International.

Tim Dunne (1987) has joined the Economics Department at Oklahoma University after two years at

David Macpherson (1987) will be changing positions after 17 years at Florida State University. He will be the E.M. Stevens Distinguished Professor of Economics at Trinity University (which is in San Antonio) next fall.



Accolades



T. J. Chen (1983) was recently appointed the minister of Council for Economic Planning and Development of the new government, May 2007. He has a dual position as Minister without portfolio and the CEPD minister. Before this appointment Tain-jy was

professor of Economics at the National Taiwan University. He graduated in 1975 with a Bachelor's degree in Electrical Engineering degree from the National Taiwan University. He obtained his PhD in Economics from Penn State University in 1983.

Daniel Xu (2007) has recently been made a Faculty Research Fellow of the National Bureau of Economic Research (NBER).

Abhiroop Mukhopadhyay (2003) was the recipient of the "Hermes Post Doctoral Fellowship (for Economics)" for 2007-08 awarded by the Fondation Maison des Sciences de L'Homme, France.

Bryan McCannon (2003) was recently awarded the Hough Family Fellowship at the University of Wake Forest.

Harrison Hartman (2001) was the recipient of the Swift Award for Undergraduate Teaching in economics, spring 2008, at The University of Georgia.

John Morgan (1996) was elected "Visiting Fellow Commoner" at Trinity College, University of Cambridge, summer 2008.

WHAT ABOUT YOU?

Looking for your long-lost friend in Penn State-Economics? If so, we can help. The department has an alumni database that we are trying to build. To search for fellow alumni, go to: www.econ.psu.edu/Alumni/alum_contacts.html. We are missing the e-mail addresses of some of our alumni.

How you can help:

- Update the information and e-mail addresses in our alumni database, and
- have news about yourself, or other alumni, included in the next newsletter, and
- make comments on the current newsletter.

Please e-mail the information to the newsletter at:

www.econ.psu.edu/Alumni/alumnicomments.html

Would you like to hire a Penn State, University Park Economics graduate?

To bring your job opportunity to the attention of our students, please send your request to:

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Vijay Krishna (vkrishna@psu.edu)

Director of Undergraduate Studies:

David Shapiro (dshapiro@psu.edu)

Dirk Mateer (dmateer@psu.edu)

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