



## Finding Success in a Difficult Year

In the midst of a year like no other, the Department of Economics adapts to change with advances in teaching technology and research.

by Jeremy Piger, Department Head



I write to you from PLC as I look over Memorial Quad, which as you might expect is quieter than usual for this time of year. We are in the midst of a year like no other in the history of our department. Over the past 10 months we have navigated the myriad effects of the COVID-19 pandemic, felt the unrest and despondency associated with the killings of George Floyd, Breonna Taylor, and many others, and endured horrific wildfires that literally forced our colleagues to flee from their homes. Through it all I am proud to say that we have endured, and indeed in many ways thrived, and I remain excited with the prospects of what we can accomplish in the future. In this letter I aim to give you an update on some of the events from this past year.

In early March we began to hear rumblings of some specific problems for international students generated by COVID-19. Within a matter of days, this targeted concern ballooned into a full-fledged crisis that permeated every aspect of university life. The first immediate task was to very quickly move winter term final exams to a remote delivery format. Then, with roughly two weeks of warning, instructors moved the entirety of their spring term classes to remote delivery. This required not only massive

changes to the technology required to deliver classes, but also important changes to the way instructors assessed their classes, as the tried and true standby of an in-class exam became impossible. As department head I was, to be honest, amazed at the efficiency and efficacy with which our economics instructors achieved these tasks. We did not just get by, but instead produced hundreds of hours of extremely high-quality online content for students, literally in a matter of weeks. In addition to the classroom challenges faced by instructors, our staff sprang into action, quickly moving support services to remote formats, and dealing with the myriad challenges that came along with temporarily losing our building. Our undergraduate and graduate student advisors quickly developed new opportunities to connect with our students, as well as accommodations to help them stay on track in the midst of the many obstacles to learning they were facing. Our faculty also found creative new ways to engage in scholarship, including organizing new online workshops and conferences. Examples include Professor Ed Rubin's online summer workshop in Environment, Energy, and Transportation Economics and Professor Woan Foong Wong's Women in International Economics Conference, the first

### FALL 2020

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## Finding Success in a Difficult Year



### Phi Beta Kappa

In 2019-20 15 of our department's graduating seniors were elected to Phi Beta Kappa, which is the oldest and most prestigious honorary society in the nation. In addition to a strict GPA requirement, Phi Beta Kappa membership requires a sufficient breadth of classes in the liberal arts.

Michelle Bodart  
Matthew Chicoine  
Katherine Grisham  
Zigui Huang  
Raissa Imandari  
Fan Jia  
Zhuofu Jiang  
Kara Krnacik  
Xinran Li  
Melissa Liu  
Asher Paules-Bronet  
Sage Schauer  
Feiyi Shao  
Marie Rose Tonguino  
Mingwei Xu



of its kind. In the months that have followed I have reflected on my colleagues' achievements over this period, and can say I have never been prouder to be associated with the UO Department of Economics.

While the pandemic was (and is) a cloud that settled heavily on our department, there were many developments that were not related to the pandemic. Last December saw the well-deserved retirement of Professor Mark Thoma, who has been a professor of economics at the UO since 1985. In addition to substantial research contributions in a variety of fields, Mark's "Economist's View" blog was one of a handful of the most influential online sources of economic commentary, and helped to fundamentally move discussion of economic policy from the ivory towers of academia and marble buildings of Washington D.C. to more public forums. Mark will be sorely missed by the department. Partly in response to Mark's retirement, the department was given permission to search for and hire an assistant professor in the field of macroeconomics, a process we completed during the past fall and winter. Our advertisement received hundreds of applications from candidates, and I am happy to report we were successful in hiring Jose Carreno from Northwestern University. In addition to his research expertise in macroeconomics, Jose will provide us with much needed classroom teaching and student advising. Jose is currently completing a one-year post-doctoral position at the Federal Reserve Bank of San Francisco and will be joining the department next academic year.

In last year's newsletter I reported on a major

revision of the department's Master's Degree Program, which involved substantial curriculum changes, as well as a pathway to complete the program in just one year. Last year we had our first cohort of 15 students in this program, with a significant number of these students completing the program under the single-year option. This year the program has grown to 25 students entering in fall 2020. We are energized by the success of the program, and excited to see what our graduates accomplish going forward.

In last year's newsletter I also emphasized that our department's success would not be possible without the support of you: our alumni, former colleagues, and many other friends of the department. This was perhaps never on display more than over the past year. The pandemic has brought on significant short-run financial shortfalls for the university, and your support has made it possible to smooth over many of the effects of these shortfalls on our department. This is incredibly important, as it has allowed us to continue to retain top faculty, innovate in our curricular programs, and support our undergraduate and graduate students so that we can emerge from the pandemic in a position of strength rather than weakness. When it is



**Jeremy Piger,**  
Department  
Head

safe to do so, we encourage any and all of you to visit the department so that we might thank you in person. In the meantime, you are invited to read this newsletter, which provides highlights of the many activities recently undertaken by our students, faculty, and staff.

# Faculty Notes



**Bruce Blonigen** is the Tykeson Dean of the College of Arts and Sciences. He also continues his research on multinational firms, trade policy, and the long-run relationship between trade and regional growth.



The sabbatical year in Milan, Italy, has been eventful for **Alfredo Burlando**. As a guest of the economics department of Bocconi University, he worked on a number of new papers on digital finance, financial inclusion, and other topics while his children honed their Italian in the local public schools. Then his family had a front-row view of the COVID crisis in northern Italy. With the sabbatical year interrupted, Burlando is now back in Eugene and is continuing the work that had been so suddenly interrupted.



**Trudy Ann Cameron** and the PhD students affiliated with the Mikesell Lab continue to design and implement stated-preference surveys for the valuation of non-market public goods via online choice experiments. This research informs benefit-cost analyses. One study concerns alternative designs for a future carbon cap-and-trade policy for Oregon, where regional costs to different groups of Oregonians must be weighed against global benefits. Another study concerns the social benefits of habitat preservation and enhancements intended to support local populations of backyard wild birds. A third study concerns COVID-19 pandemic policies at the county level, where restrictions on businesses and activities prevent cases and deaths, but result in lower average incomes and lost jobs. Other work on pandemic policies uses data from a nationwide survey we fielded back in 2003 to model people's public health policy preferences based solely on community-level conditions at that time. The fitted model can then be used to simulate willingness to bear the costs of reduced cases and avoided premature deaths under updated community-level conditions and the scope of coronavirus public health threats in 2020.



**Shankha Chakraborty's** research in macro-development spans multiple areas of interest. He has been working on the connection between inequality and costly prevention for infectious diseases like COVID-19, and, funded by UO's Faculty Research Award, how cultural and economic factors have discouraged married women's labor force participation in India. In the last year, he has published on mortality risk and portfolio choice, and the emergence of financial intermediation in developing countries. He serves as specialized co-editor at *Economic Inquiry*, associate editor at *Macroeconomic Dynamics* and

on the editorial board of several other international journals. He continues to serve this year as the associate head of economics.



**Mark Colas** continues his research on labor, public, and urban economics. This year, Mark's work was accepted for publication in the *Journal of Political Economy* and *AEJ Economic Policy* and Mark received an NSF Grant for his work on teacher sorting across schools.



**Anca Cristea** continues her research in international trade, focusing on topics examining the multinational organization of production and the role of transportation in international transactions. In newly started projects, she explores the labor market implications of trade liberalization and technological development. As cofounder of the West Coast Trade Conference and as scientific board member of the Midwest International Economics Group, Anca remains actively engaged in the academic community. On the teaching front, Anca developed a new undergraduate course examining the organization and activity of multinational corporations. She continues to teach courses on globalization and international trade at both undergraduate and graduate levels. An exciting event in Anca's life in the past year has been the birth of her third child, Mark Adrian.



**Jonathan Davis** continues to use lessons from economic and econometric theory to inform the design, implementation, and evaluation of social programs. His paper, which analyzes a unique migration intervention at the turn of the 20th century, was accepted for publication in *Explorations in Economic History*. This year Davis launched a new field experiment evaluating the long-term impacts of matching Army officers to positions using the deferred acceptance algorithm instead of the status quo assignment process. For this work, Davis was awarded grants from the National Science Foundation and the Abdul Latif Jameel Poverty Action Lab. In addition to his research and teaching, he served on the program committee for the Mechanism Design for Social Good conference.



**Tim Duy** has been busy with tracking the pandemic-driven business cycle which is very different from past cycles in many ways including the vast resources channeled to households from the Federal government. Unable to hold his usual Oregon Economic Forum in September, Tim teamed up with the Salem Economic Development Corporation for an online version. He continues to write regularly for *Bloomberg Opinion*, maintain his position as a noted Fed watcher, and continues his work tracking the Oregon economy.



# Faculty Notes



**Chris Ellis** continued to work on public economics and political economy. He published the paper "Labor Market Characteristics and Cultural Choice" (with Jon Thompson and Jiabin Wu) in the *Journal of Public Economic Theory* 2020. He is currently working on topics including the economics of lobbying, the revelation of private information, the benefits of policy bias, and the economic transmission of culture.



**David Evans'** current research focuses on optimal fiscal-monetary policy and computational methods to approximate equilibria of dynamic stochastic general equilibrium models with large numbers of heterogeneous agents. Other work explores the optimal maturity structure of government debt and the endogenous transmission of monetary policy through risk. This year he has worked on an NSF grant project on the optimal maturity structure of government debt, received a conditional acceptance at *Econometrica*, and welcomed his twins (Jude and Leo) to the world.



**George Evans** had several articles published over the last year: "Are Sunspots Learnable? An Experimental Investigation in a Simple Macroeconomic Model" (with Jasmina Arifovic and Olena Kostyshyna), *Journal of Economic Dynamics and Control*, January 2020; "Stable Near-Rational Sunspot Equilibria" (with Bruce McGough), *Journal of Economic Theory*, March 2020; and "Equilibrium Stability in a Nonlinear Cobweb Model" (with Bruce McGough), *Economics Letters*, August 2020. In addition, "Adaptive Learning in Macroeconomics" (with Bruce McGough), is forthcoming in the *Oxford Research Encyclopedia of Economics and Finance*.



**Benjamin Hansen** has survived the pandemic (so far). He has also published recent papers about marijuana cross border shopping and the effects of "Ban the Box" on discrimination in labor markets. He currently is working on new papers about race and police force size, drug smuggling and overdoses, and what is driving increases in recent homicides, in addition to teaching algebra to his kids while they are Zoom schooling.



**Bill Harbaugh** is well into recovery from his second term as UO Senate president and enjoying being an economics professor again. He published a paper from a study with UO psychologists on the effect of testosterone gel on economic decisions, and is working on another. He's been teaching experimental and behavioral economics, as well as the department's two-course research sequence for honors students.

This year's projects included a study that used AI methods to predict when undergraduates are likely to drop out so that the university can intervene before they do. Another project looked at Oregon employment data and job trends by county, to model what types of two-year certificate programs community colleges should offer. Another project used text analysis software to look for evidence of gender discrimination in the UO's new written student evaluations of faculty teaching. Despite an extensive data fishing effort by his students, he's happy to report they couldn't find much evidence of it. This year the course was taught almost entirely online, using frequent Zoom meetings with the student researchers and a system where Bill and the students could log into a secure computer to use confidential registrar data. This worked surprisingly well—eventually!



**Van Kolpin's** research examines both strategic and cooperative behavior in contexts of asymmetric information, discontinuous preferences, heterogeneous populations, and adaptive regulatory policy. His most recent research project, entitled "Transparent Constrained Optimization," formulates the theory of constrained optimization in a framework that is more readily digestible to students of the subject. Continuing research includes analysis of cost/resource sharing, the endogenous formation of personal beliefs/social conventions, equilibrium pricing in higher education markets, and the strategic production and application of neonicotinoids. On the teaching front, he has contributed to the department's freshly revised master's program by designing the course, "Foundations of Economic Policy Analysis," which provides students with core tools and expertise to design effective public policies and comprehensively assess their economic repercussions.



**Michael Kuhn** was promoted to associate professor this year. He is very thankful to his colleagues for this recognition, and to his family and friends for their support along the way. He was also named a faculty affiliate of the Center for Effective Global Action, a research network aimed at innovating for poverty reduction and global development. Together with Alfredo Burlando (UO) and Silvia Prina (Northeastern), his project on digital loans in Mexico uncovered a link between how fast sub-prime cash loans are delivered and how likely they are to be repaid; slowing down these ultra-fast, uncollateralized loans just a little bit can substantially reduce defaults. He traveled to Harvard University to present his research on using behavioral economics to engineer healthy food subsidies, and to the North American Economic Science Association meetings to present his research on how cheating behavior is integrated into individuals' beliefs about their own productivity.

# Faculty Notes



**Grant McDermott** has mastered Zoom, remote instruction, and WFH. He is presently preparing for a side gig as a part-time, remote kindergarten assistant and has come to the early conclusion that our nation's teachers are sorely underpaid. Fortunately, he has also been able to get a respectable amount of research done. This includes some papers that aren't even related to COVID-19 (okay, and others that are). He is grateful for the department's continuing support after passing his third-year tenure review earlier in the year



**Bruce McGough**—I had a strange year, but I suppose most folks did. My wife and I became empty-nesters for the first time last fall when our youngest daughter joined her two sisters at college; however, our nest was soon overflowing again as all three daughters returned home in spring when campuses closed due to COVID-19. I found myself unexpectedly—and quite urgently—modifying my spring courses to accommodate “remote delivery.” The students in my classes handled the ordeal quite well—much better than I did—and together we managed to secure a reasonably successful term. I continue to deliver my curriculum remotely, having just wrapped up “math-camp,” which is a two-week, intensive math review for all incoming PhD students, and this fall I am Zoom-ing macro to masters and PhD students. My research continues to focus on bounded rationality, and my coauthors and I have published papers this year in *Economics Letters*, *Journal of Economic Theory*, and *The Oxford Research Encyclopedia of Economics and Finance*.



**Keaton Miller** specializes in industrial organization. In the past year, he has completed projects investigating tax policy in imperfectly competitive markets, the relationship between legalized cannabis, alcohol, and tobacco, and financial responses to COVID-19.



**Jeremy Piger**'s recent research focuses on modeling the dynamics of macroeconomic variables during the COVID pandemic, on understanding how the effects of monetary policy vary over the business cycle, and on measuring contagion of business cycles across countries. Over the past year he served as an associate editor for two professional journals, and presented his work at the American Economic Association annual meeting. Inside the department, he is in his second year as department head, and is also serving as co-director of the department's master's degree program.



**Ed Rubin** has been focusing on the economics of the regulation and measurement of air pollution. On the regulation dimension, Ed is estimating how firms and municipalities strategically respond to regulation. On the exposure side, Ed is using newly available, high-frequency data to better understand pollution exposure and inequities. He is also working on a project related to historical discrimination and its effects on air pollution exposure. Along with Grant, Eric, and two other colleagues at other schools, Ed is organizing “The Workshop in Environmental Economics and Data Science” (TWEEDS), a two-day workshop that features work on the frontier of data-science application related to the environment and/or economics.



As the department's sole senior instructor, the primary focus for **Mike Urbancic** is teaching. In his eight years at the UO he has taught more than 10,000 (8,868 unique) students in 69 courses. Teaching remotely adds a new twist, and he is doing his best to rise to the challenge. Mike keeps busy across campus, working with the Undergraduate Council, the Committee for Academic Infrastructure, and the Williams Council. In February 2020 he was chosen as one of three faculty members to serve on the six-member board of the Provost's Teaching Academy. He continues to represent the UO's career instructional faculty as an officer in United Academics, our faculty union. He is a member of its bargaining team, which is slated to recommence the COVID-interrupted negotiations with the administration's team in January. In the meantime, he is part of the task force charged with crafting a replacement for the current contract system for career (i.e., non-tenure-track) faculty. The new framework will be similar to the expectation-of-continued-employment model used by the officers of administration on campus. Mike also serves on the board of directors of The Duck Store, an independent non-profit owned by the students, faculty, and staff of the University of Oregon.



**Anne van den Nouweland** specializes in economic theory, with a focus on farsighted stability, equilibrium in public good economies, and axiomatic approaches to coalitional problems. She is an associate editor of the *Journal of Public Economic Theory* and of the *Journal of Dynamics & Games*, and serves on the program committees of several conferences. Like many other things, planned research visits and conferences were cancelled this year. Anne spent her summer intensively working on research projects with co-authors who were similarly tied to their homes, finishing two papers and making good progress on two more. In the past year, one of her papers, on farsighted stability when people have different expectations, has been published in *Games and Economic Behavior*.

## Faculty Notes

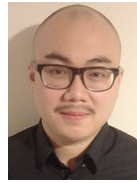
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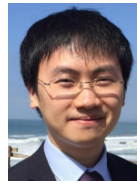
**Wes Wilson** continues as editor of *Economic Inquiry* and will do so until July of 2022. He completed multiple reports for the USDA and for the Army Corps of Engineers, dealing with transportation demand estimation for shippers and importers of US goods, port investments, etc. He had papers published on trade imbalances and the effects on fronthaul and backhaul prices, the Clunkers program, and a survey paper on Port Investments. He also edited a symposium for *Economic Inquiry* on the Legalization of Marijuana. He received funding from multiple sources to fund his research and that of his students. Before COVID, he made seven presentations at the ASSA, the WEAI, and the Transportation Research Forum. He also served as a panelist for refereeing journal papers. Since COVID, multiple travel obligations were canceled (keynote speeches, conferences, and departmental seminars). Instead, he has learned a lot about Zoom and has remained isolated not venturing from his home except when evacuated by the Holiday Fire and for walks at Shotgun Creek.



**Woan Foong Wong** continues her research on international trade, focusing on trade and transportation, as well as trade policy. Her recent projects investigate the impact of export demand opportunities on firm-level outcomes in countries with a large state sector and the international trade implications of entrepôts. She is teaching the international trade field course for PhD candidates as well as international trade and intermediate micro courses for undergraduates. She was invited to be keynote speaker at the 20th annual Nordic International Trade Seminar in May 2020 and to present her research in seminars at Stanford University and the Federal Reserve Board.



**Jiabin Wu's** research focuses on evolutionary game theory, cultural transmission, behavioral game theory, experimental economics, and political economy. He will teach game theory and behavioral economics for undergraduates and core microeconomics part III for PhD students this academic year. He was promoted to associate professor with tenure.



**Eric Zou** spent a delightful first year as an assistant professor. He taught two classes—intermediate microeconomic theory for undergraduate students and econometrics for master's students—and is very glad that he has been successful in not (yet) turning into the type of instructor he didn't like in college. Eric has worked on a few research projects this year. The one he likes the most is an analysis of an innovative consumption stimulus program in China that leverages Alibaba's mobile payment platforms to dispense massive amounts of small-value, use-it-this-week-or-lose-it digital coupons (e.g., \$10 off purchase \$30 or more at any restaurants). Eric and his collaborators from Peking University and Alibaba's Ant Financial Group found the program causes timely, targeted, and temporary spending boosts; they hope this novel stimulus model can be a useful addition to policy makers' toolbox. While nobody thinks this project lines up with Eric's research agenda which focuses on environmental economics, Eric secretly knows that Alibaba is a powerhouse in incentivizing "green," environment-friendly consumer behavior, and is a pioneer in establishing personal carbon accounts. He hopes this initial collaboration can be a seed for future research possibilities. Find more about Eric's research at [eric-zou.com](http://eric-zou.com).

## Awards and Recognition

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**Adrianna Vaca-Navarro, Presley Smith, Jeffrey Yang, Tillman Degens, and Anna Nguyen** each received the department's Grace Miller Economics Scholarship, which is targeted to Oregon residents who have a demonstrated interest in teaching.

**Petros Belay** was awarded the Alanson H. Kleinsorge Scholarship, which is awarded to economics majors who have overcome academic and financial hardships to succeed in their studies.

**Ameya Bhandari** was named the Most Inspiring Economics Graduate, a distinction nominated by the faculty, graduate students, and staff of the department.

**Neila (Nina) Kerkebane** was voted "Most Valuable Player" by the members of the UO Economics Club, recognizing her for her academic rigor, encouragement of peers, and active service to the club through research, presentations, peer advising, event planning, and executive leadership.

# The COVID-19 Business Cycle

by Tim Duy, Professor of Practice

The COVID-19 pandemic triggered a business cycle like no other in both its quickness and severity. Activity contracted quickly when large portions of the economy suddenly closed. As firms laid off employees by the millions, the unemployment rate skyrocketed to 14.7 percent in April, the highest level since the Great Depression, while national output shrank at a 31.4 percent annual rate in the second quarter. The Federal government sprang into action with both an aggressive monetary policy to contain a nascent financial crisis and massive fiscal payments to individuals and firms to cushion the blow of the shutdowns. Never has so much aid been delivered so quickly at the beginning of a recession.

Beyond the extent of the federal support, this downturn differs from a traditional business cycle in many ways.

First, a substantial though still only partial rebound happened quickly after the economy began to reopen. This may be the shortest recession on record as the economy returned to

expansion mode after only two months of decline.

Second, unlike most recessions, the housing market has remained robust, bolstered by low interest rates and a very supportive underlying demographic trend as millions of the Millennial generation age into their home-buying years.

Third, consumers have dramatically changed the composition of their spending from services to goods. Retail sales are now above pre-pandemic trends as a result of this shift even as aggregate spending remains weak. Why did the composition of spending change? Because consumers were forced by the virus to limit their spending on a wide variety of services, especially in the leisure and hospitality sector. In the last recession, households chose services over goods. This time they didn't have a choice.

One particularly interesting aspect of this recession is the dramatic improvement in household balance sheets. A recent study by the New York Federal Reserve estimates that households spent only 29 percent of federal stimulus payments. The rest they used for either

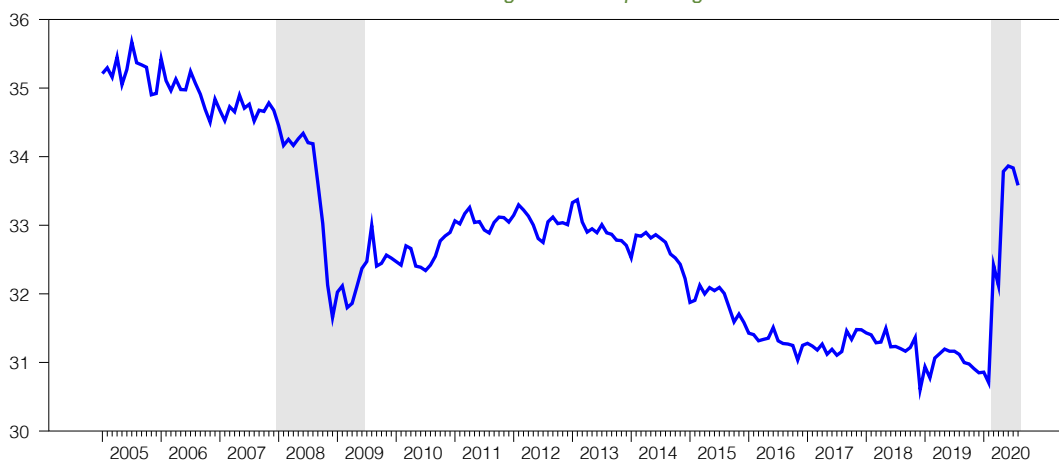
For more insight in the economy, please see Tim's work at *Bloomberg Opinion* or at his blog, *Tim Duy's Fed Watch*.

[www.bloomberg.com/opinion/authors/AC6KX2KfHjM/timothy-a-duy](http://www.bloomberg.com/opinion/authors/AC6KX2KfHjM/timothy-a-duy)

[blogs.uoregon.edu/timduyfedwatch/](http://blogs.uoregon.edu/timduyfedwatch/)

## Consumer Spending on Goods

Percentage of total spending



web: <https://blogs.uoregon.edu/timduyfedwatch/> \* twitter: @timduy \* data via fred \* chart created: 10/23/2020 13:50

## The COVID-19 Business Cycle

Combined with rising home and stock prices, household wealth rose to a record high in the second quarter of 2020.

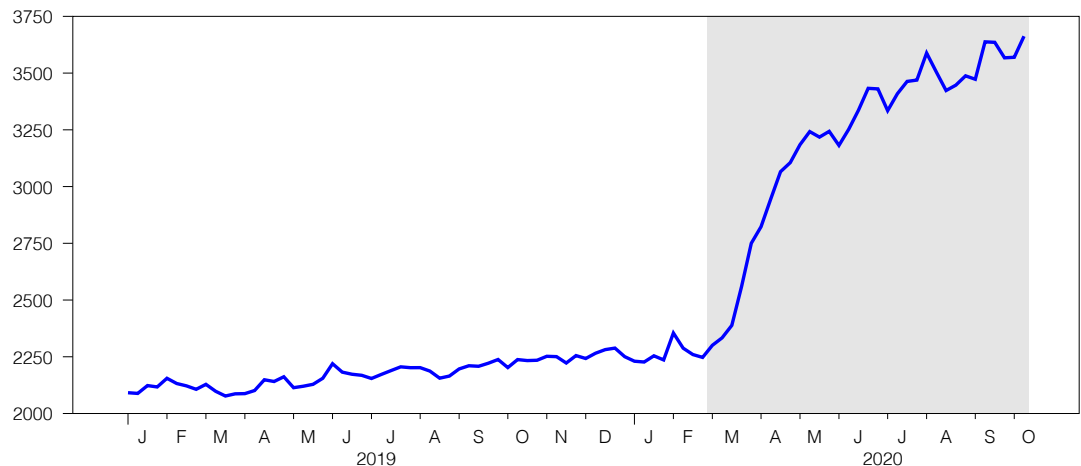
saving or paying off debt. As a consequence, saving rates, or the flow of new savings, skyrocketed, adding sharply to the stock of household savings. By my estimate, households saved an extra \$1.2 trillion through August. You can see this saving accrue in a sharp increase in checkable deposits and a decline in consumer credit. Combined with rising home and stock prices, household wealth rose to a record high in the second quarter of 2020.

Now that the initial rebound is behind us, the

economic recovery will slow such that we might not return to pre-pandemic levels of activity until 2022 or later. Consumers remain wary of activities associated with large numbers of densely packed people which limits the ability of the economy to heal completely until a vaccine arrives. The savings accumulated during the pandemic, however, presents an upside risk for the economy as we could see a rush of spending on foregone leisure and hospitality when confidence turns higher.

### Total Checkable Deposits

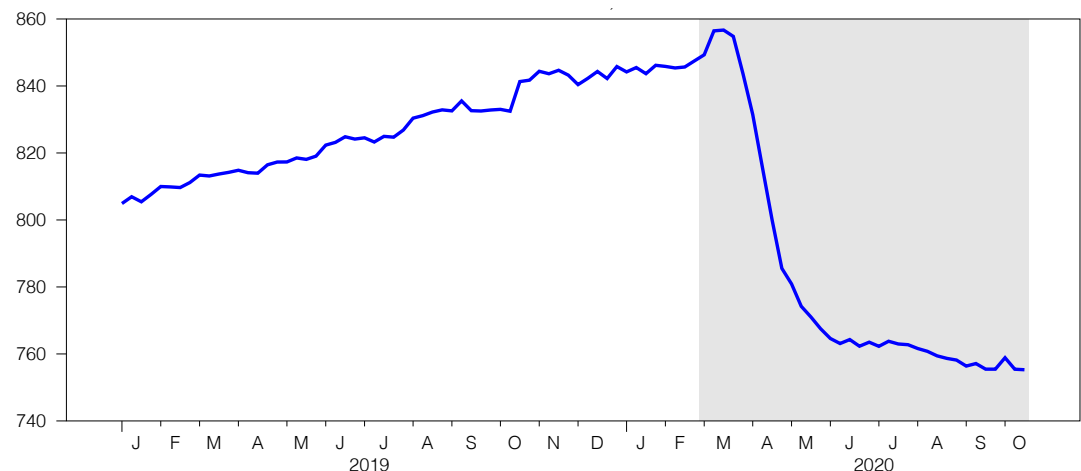
*Billions of dollars, SA*



web: <https://blogs.uoregon.edu/timduyfedwatch/> \* twitter: @timduy \* data via fred \* chart created: 10/23/2020 14:08

### Consumer Loans: Credit Cards and Other Revolving Plans, All Commercial Banks

*Billions of dollars, SA*



web: <https://blogs.uoregon.edu/timduyfedwatch/> \* twitter: @timduy \* data via fred \* chart created: 10/23/2020 14:08



# PhDs on the Market



**Brett Garcia** is an applied econometrician with interests in industrial organization, transportation, and regulatory economics. For the job market, he will be presenting research on the impact of intramodal and intermodal competition on rail markups. In his free time, he enjoys the beach, snowboarding, and exploring the Pacific Northwest with his dog.



**Kendall Houghton** uses big data to study questions at the intersection of public and labor economics. She is broadly interested in the welfare of individuals and optimal public policy. In her job market paper, she uses a dataset of 40 million tech workers to document the expanding workweek and explore how childcare availability leads to gender differences in work timing. She is a proud graduate of the University of Montana and Oregon's Tigard-Tualatin School District.



**Mary Kopriva** is a PhD candidate in economics working in the areas of labor, health, and economic history. Her job market paper examines the impacts a federal tribal relocation policy on Native American migration and fertility. She is originally from the Black Hills of South Dakota. She received her BA in economics and math from Creighton University in Omaha, Nebraska, and spent a year teaching English in Bulgaria as a Fulbright Fellow.



**Chandler Lester** is a PhD candidate in economics. She completed her undergraduate studies in 2016, triple-majoring in economics, statistics, and applied mathematics at Florida State University. Her research focuses on how high-frequency data and decision making impact the economy. On the job market, she will present research that extends the concept of bounded rationality to continuous-time settings. Chandler's interests include house plants, iced coffee, reading, and going on walks.



**Kyle Raze** is an applied microeconomist with research interests at the intersection of public economics, labor, and the economics of education. His current research examines the role of race in school discipline, focusing on the mechanisms that elicit unequal punishments for similar behaviors. In other work, he considers how a federal nutrition assistance program affects student behavior and interactions between students. In his free time, he enjoys swimming and playing the trombone, but has yet to do both simultaneously.



**Melissa Wilson** is a PhD candidate in economics. She received her BA in economics from the University of South Florida. She studies applied microeconomics, labor, and health, and focuses on policies related to the criminal justice system. On the job market, she will be presenting work in which she explores the incidence of racial discrimination and estimates the magnitude of the racial disparity caused by taste-based discrimination. Her personal interests include swimming, singing, and walking her dog.



PhD candidate **Luciana Etcheverry** studies development, labor, and gender economics utilizing myriad applied microeconomic techniques. Her dissertation explores the effect of novel family policies provisions on female labor market outcomes, paternal involvement, and early childhood development. Additionally, her research agenda includes experimental work related to financial inclusion and crime. Originally from Uruguay, she received a BA and worked as an economic analyst in Montevideo before moving to the US.



**Amna Javed** is a PhD candidate in economics. She studies topics at the intersection of policy, gender, and social inclusion in developing countries. On the job market, she will be presenting her research on the impact of a child marriage ban in India. She also researches honor killings in Pakistan and fertility co-dependencies in joint Indian households. Outside of work, she likes to embroider and travel.



**Thomas Stockwell** is a PhD candidate in economics. He received his BS and MA in economics from Eastern Michigan University prior to entering the PhD program at the UO in 2016. His fields of interest include macroeconomics, time-series econometrics, and monetary policy. Outside of economics, he enjoys playing golf and hiking. He and his wife are excited about their first child coming early next year.

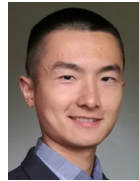


**Xiang "Ivy" Li** is a fifth-year PhD candidate in economics. She received an MS at the University of Illinois at Urbana Champaign in 2014. Her fields of expertise include applied macroeconomics, time-series econometrics, forecasting, nowcasting, and textual analysis. On the job market, she will be presenting work in which she nowcast US recessions using a novel high-frequency news-based sentiment index and mixed-frequency macroeconomic data. Outside of economics, she enjoys swimming and weight training.

## PhDs on the Market



**Joe Mitchell-Nelson** is a PhD candidate in economics. Originally from the DC area, he majored in philosophy and taught English before returning to Portland State University to study economics. His research focuses on social preferences and development economics. On the job market, he will be presenting work measuring the effects of foreign aid project leaders' cultural backgrounds on project outcomes. Outside of economics, he enjoys spending time with his wife and daughter.



**Alex Li** is an economist and a computer programmer with key talents in models and simulations, quantitative analysis, and machine learning. For his PhD dissertation, he aims to identify the effects of monetary policies and economy-wide shocks on consumption and income inequality in the United States. In general, he likes to challenge himself and keep learning new skills and tools geared toward understanding the world and solving puzzles.

## Master's Degree Strengthens and Expands

by Alfredo Burlando and Jeremy Piger, co-directors of the master's degree program

**D**uring the 2018-19 school year, the Department of Economics faculty worked on a substantial revision to the Master's Degree Program in Economics. The department has been awarding master's degrees since at least 1926, and our graduates work all over the world in a wide variety of influential roles in the private sector, academia, and government. The revision had two main components: First, we engaged in a major curriculum overhaul designed to move the training in a more applied direction, as well as to modernize the empirical tools taught in the courses. The redesigned econometrics sequence incorporates new tools from big data and data science; provides students with more applied projects; and trains students in popular open-source software packages like R. This revision in the econometrics curriculum benefited enormously from the expertise of the cohort of new faculty hires our department made in recent years, and is one of the many ways these faculty are contributing to our department's success. We also developed a new course in the program's theory sequence that is focused on applied theory tools for policy analysis.

A second novelty with our program is a more flexible schedule, which allows students in the intensive track to complete the master's degree program in an as little as three quarters. This is an exciting development for many reasons, not least of which that it provides all of our undergraduate students with a path to their undergraduate and master's degrees in economics in only five years. We also expect that exceptionally well-prepared students will be able to achieve a dual degree in only four years. In an era of ever-climbing tuition costs, this provides an attractive option for our UO students.

With the revisions complete, the department moved to

recruiting the first class of students into the revised program. Using a primarily grass-roots marketing effort, we were able to attract 15 students to the program, up from only three the previous year. This included many of our own UO undergraduate alumni, several of whom are also Oregon residents. As hoped, the majority of the students in the initial/inaugural cohort finished their master's degree after three quarters. Unfortunately, this cohort graduated during the COVID-19 pandemic and the difficult job market that came along with it. However, armed with the tools learned in the program, we are confident that this group will have excellent careers as applied economists.

We are now in our second year of the program, and are excited to see that enrollment climbed to 25 students. This year, the challenge is to instill a collaborative and sharing environment among our new students in the face of the pandemic and the need to maintain social distancing. We are lucky to have proactive instructors who have helped form remote study groups, as well as devoted staff like Nena Pratt whose weekly (remote) Tea Time fosters community.

Looking ahead, we are planning a final set of changes that will lead to a closer integration of our undergraduate and master's programs. These changes include the Accelerated Master's Degree Program, which will allow our advanced undergraduate students to take master's level courses while still enrolled as undergraduates. Our vision is to provide additional cost-savings and accessibility into the master's degree, while raising the profile and reach of this program. Overall, the revised program's success has been very gratifying for all of us in the economics department, and we are excited to see where this success will lead next.

These curriculum revisions give our students the tools to work as applied economists in the modern marketplace, while still providing substantial preparation for those wanting to go on to PhD programs

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## Economics by the numbers

**512** Majors

**261** Econ minors

**30** Master's students

**12** Soon-to-be-PhDs  
entering the job market

**9,911** Number of  
undergraduates enrolled in an  
economics class in 2019-20

**26** Faculty members

**17** Latin honors

**50** Doctoral  
students