



WAKE FOREST  
UNIVERSITY

Department of Economics

# Newsletter

WFU Department of Economics

Edited by John T. Dalton and Joanna Hamilton

Issue 3, Fall 2016

Page 1

## Welcome from the Chair of the Department



Dear Readers,

Welcome to the third issue of the annual newsletter from the Department of Economics at Wake Forest University! I write to share recent news about the department with you, the first piece of which is that I will continue to chair the department over the next year and will be assisted by Professor Sandeep Mazumder as Associate Chair. If you missed previous newsletters, you can find them archived on the department's website: <http://college.wfu.edu/economics/newsletters/>

In this issue, we share with you updates on department life, research published by the faculty, achievements by our current students, and more. We begin the body of our newsletter with two articles updating you on faculty developments. We recognize Professor John T. Dalton for his recent promotion to Associate Professor with tenure and introduce to you Professor Tin Cheuk (Tommy) Leung, our newly hired Assistant Professor. Lee Larson, a student from our new Federal Reserve Challenge Team, then writes about the team's experience in last year's competition. We feature a new class on market design offered by Professor Justin Burkett and then move to a round up taking you through the life of the department over the past year. From Homecoming to Habitat for Humanity to the new student group, Women in Economics, to original economics research and more, our faculty are engaged in the wider Wake Forest community and dedicated to providing the highest quality economics education to our students.

All of what we do in the Department of Economics is supported by the generous donations of alumni and friends. Your gifts enhance our ability to pursue academic excellence, both as teachers and scholars, and we sincerely thank you for your support. If you are interested in giving to the department, more information appears on the last page of this newsletter.

See you next year and enjoy,  
J. Daniel Hammond  
Department Chair

Department of  
Economics  
Wake Forest  
University  
PO Box 7505  
Winston-Salem  
NC 27109

Phone:  
336 758 5334

E-mail:  
[hamiltjk@wfu.edu](mailto:hamiltjk@wfu.edu)

## INSIDE THIS ISSUE

Welcome by Department Chair	1
Contents	2
Congratulations and Welcome	3
Federal Reserve Challenge Team	4
New Class on Market Design	5
A Chronological Round Up of Events and Happenings from the Year	6-14
Congratulations Class of 2016	15-21
Faculty Publications	22-23
Visiting Speakers	24
Giving and Keeping in Touch	25
Current Faculty and Staff	25



The new Wall of Economists in Kirby Hall  
From Adam Smith to Raj Chetty

## Congratulations to Professor John T. Dalton!



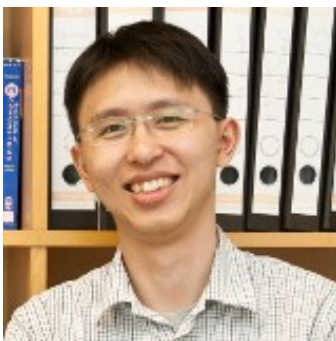
Congratulations to Professor John T. Dalton on his tenure and promotion to Associate Professor, announced this past April. Professor Dalton has been teaching and doing research at Wake Forest since the fall of 2010. We look forward to his presence on campus for many years to come.

Professor John T. Dalton received his B.A. in International Studies and German Studies from the University of North Carolina at Chapel Hill and his M.A. and Ph.D. in Economics from the University of Minnesota. Professor Dalton also spent a year as a Fulbright Student Grantee at the Vienna University of Economics and Business Administration in Vienna, Austria. Before arriving at Wake Forest, he taught courses in Economics at the University of Minnesota and worked as a research analyst at the Federal Reserve Bank of Minneapolis. He has been a visiting scholar at the Kiel Institute for the World Economy, Chinese University of Hong Kong, and Institute for Empirical Macroeconomics at the Federal Reserve Bank of Minneapolis. Professor Dalton's areas of expertise include international trade, growth and development, macroeconomics, and economic history. His research has appeared in the *Journal of International Economics*, *Economic Development and Cultural Change*, and *Macroeconomic Dynamics*, among others.

Asked to reflect on his time at Wake Forest, Professor Dalton had this to say: "I love economics and am passionate about sharing economic ideas through my teaching and research, the two sides of the economist coin. The many great students and colleagues in the department have helped me grow as an economist, and the support of the university makes doing economics at Wake Forest possible. I am excited to be part of the future of Deconomics!"

You can find more information about Professor Dalton [here](#).

## Welcome to Professor Tin Cheuk (Tommy) Leung!



Tommy comes to Wake Forest from the Chinese University of Hong Kong. He received his B.B.A. (Economics) from the Hong Kong University of Science and Technology and his M.A. and Ph.D. in Economics from the University of Minnesota. He teaches microeconomics and industrial organization. His areas of expertise include industrial organization, economics of copyright, housing, and economic history.

You can find more information about Professor Leung [here](#).

## Federal Reserve Challenge Team 2015

By Lee Larson ('16)

On October 30, 2015, several Wake Forest economics students traveled to Chapel Hill, North Carolina to represent Wake for the first time in the Federal Reserve Challenge. Teams from eleven colleges from North and South Carolina competed for a spot in the regional finals by presenting their perspective on the U.S. economy and recommending a course for monetary policy.

Seniors Pearson Lien, Byron McClendon, and Lee Larson, along with sophomore Greg Giovannoli, started meeting as a team early in Spring 2015. Professor Sandeep Mazumder organized the team and helped them prepare for the presentation. They examined trends in the major macroeconomic indicators of growth, unemployment, and inflation, as well as prospective sources of economic instability from crises in China and Europe.

The team presented their findings and recommendation that the Federal Reserve increase interest rates from the current zero-bound level. The team scored higher than the average in their very first competition. Although they were disappointed not to win and advance to the next round, presenting at UNC was a valuable experience and should help Wake Forest become even more competitive in the future.

The opportunity to learn about current events in economics was particularly educational for team members, who gained a holistic understanding of recent trends in the American economy. In addition, the challenge improved the presentation and data visualization skills of the students, who created their own charts and graphs for their presentation.

The team would like to thank Dr. Mazumder and the economics department for enabling their participation in the Federal Reserve Challenge.



The WFU Federal Reserve Challenge Team:  
Greg Giovannoli ('18), Byron McClendon ('16),  
Pearson Lien ('16), Lee Larson ('16), and Professor  
Sandeep Mazumder



## New Class on Market Design Offered

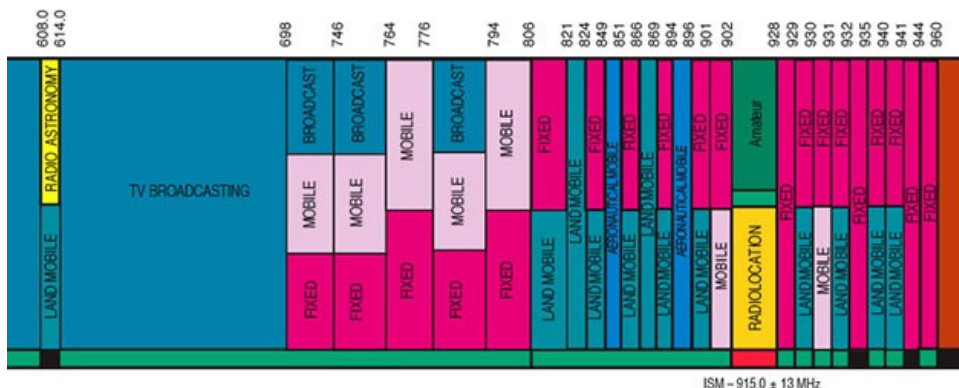
By Justin Burkett

Professor Justin E. Burkett designed a new class titled “Introduction to Market Design” and will be offering it for the first time to Wake Forest students during the Fall 2016 semester. Market design is the practical application of microeconomic theory to the organization and design of procedures, “markets,” to allocate a wide variety of goods. Some diverse examples influenced by this field include the allocation of wireless spectrum, electricity, Treasury bills, internet search advertising, human organ allocation, assignment of students to public schools, and more. Design goals include maximization of revenue, efficiency, fairness, and others, and the procedures may or may not involve the use of monetary transfers.

A prominent example of market design is the design of the rules that are used in auctions around the world to allocate wireless spectrum to wireless service providers. Your smartphones from Verizon, Sprint, AT&T, etc. need to “talk” to their cell towers over particular radio frequencies which are owned by these respective companies. Roughly, more wireless spectrum (wider band of frequencies) across wider regions of the country allows the companies to serve more consumers and serve them more effectively. Spectrum is extremely valuable to these companies, who routinely pay amounts in the billions of dollars for it (a recent FCC auction raised about \$41 billion). It is also a complicated commodity to sell, as there are complicated interference interactions between the various blocks of spectrum that depend on technological and regional constraints.

The amount of money involved, the complicated nature of the goods, the high profile of the auctions, and the possibility of bad outcomes for the governments make the rules of these auctions both important and challenging to design effectively.

Using concrete examples, Professor Burkett and his students will discuss the goals they might expect a procedure to achieve and potential problems caused by current rules. The class will develop economic models and careful logical/mathematical reasoning to clarify any intuition about these examples. The course will include discussion of experimental and empirical results but will primarily focus on theory.



## Major/Minor Fair



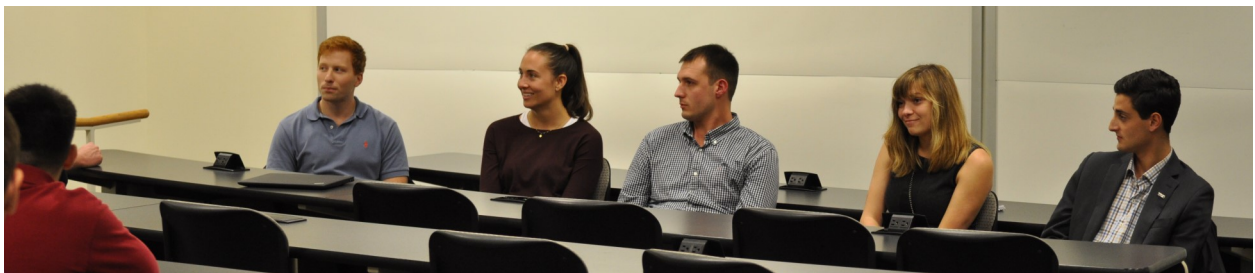
---

Fall is the time to welcome freshmen onto campus, for sophomores to consider which major(s) and minor(s) to declare, and for seniors to continue to think about what they will do when they graduate. Above, Drs. Dan Hammond and Amanda Griffith talk with prospective students about the value of an Economics degree.

Below, recent graduates from the Class of 2015 (left to right Adam Vishio, Katie Herron, Matt Judy, Cori Wixon, and Will Kutteh) answer questions from seniors about what they have experienced in the work place and how they are enjoying employment.

---

## Alumni Panel



### Homecoming 2015

Faculty enjoyed meeting with Alumni at Homecoming last September. For 2016, Homecoming and Reunion Weekend is Friday, October 28, and Saturday, October 29. The agenda has changed this year: please see <http://homecoming.wfu.edu/>. Here is a selection of photos from last year.



Homecoming 2015 (continued)





## Habitat for Humanity

Professors Mark Curtis, Justin Burkett, John MacDonald, and Economics major Collin Palmer ('16) help out with house building for the local Habitat for Humanity.



## Chalk up Your Class

Professor Christina Dalton joined with Department of Music Professor Elizabeth Clendinning to “Chalk Up Your Class”. This event gave an opportunity for any professor to inform and attract students to their class by chalking on the sidewalks as students walked by, which also showcased the otherwise unknown artistic talents of professors. The project was successful, and the professors plan to repeat the event each semester.



## Professors in the News

Professor Sandeep Mazumder was interviewed following the United Kingdom's referendum result to leave the European Union. You can hear his interview on WFDD [here](#) and read what he said to the [Winston-Salem Journal](#) and to [Wallet Hub.com](#).



Professor Todd McFall was interviewed prior to Super Bowl 50 on [WFMY News](#) and [TWC News](#).

Professor McFall was also invited to give a radio interview on the effect of North Carolina's HB2 law on the NBA withdrawal from Charlotte for the 2017 All-Star Game. [Here](#) is the link to WXII.

---

## New Teaching Developments

Professor Hammond is working with a group of scholars to develop a Philosophy, Politics, and Economics curriculum for the Intercollegiate Studies Institute.

In addition to teaching within the Economics Department, Professor Whaples also co-teaches in the Masters of Sustainability Program - SUS 702: Sustainable Organization Management.

## Students Attend Eastern Economics Association Conference in Washington, DC



Ben Helms ('16) and Lisa Shaffer ('16) with Professor Jac Heckelman



Amy Sweeny ('99), Director of the Division of Natural Gas Regulation at the US Dept. of Energy, pictured with Lisa ('16) and Ben ('16).

Ben Helms ('16) and Lisa Shaffer ('16) attended the annual Eastern Economic Association conference with Professor Jac Heckelman. The conference, held this year in Washington, D.C., features economists from all over the world who present their latest economic research. Ben and Lisa were also able to connect with people in D.C., including Amy Sweeny ('99), currently at the U.S. Department of Energy, to learn about a range of career opportunities. Lisa Shaffer had this to say about her experience:

Attending the Eastern Economic Association Conference in Washington, D.C. was a valuable experience for me. It was the first conference of any type that I had ever attended, which granted me my first glimpse into the world of academia outside of my own experience at Wake Forest. While it is easy to take economics courses in a classroom and focus merely on the basics, the EEA Conference showcased the broad scope of research that economists really do engage in. Listening to papers covering topics on everything from the impact of bullying on child outcomes to determinants of government support for companies in Russia served to remind me of the relevance of all different types of research, each with its own unique discoveries to contribute. I was also reminded that research is a constant process built upon support and feedback; even the research of well-respected Ph.D.s is never perfect and there is always room for suggestions from one's peers. This made the realm of academic research seem much less distant and daunting compared to my own current studies as an undergrad. The conference both bolstered my confidence and

Continued overleaf

## Students Attend Eastern Economics Association Conference in Washington, DC (continued)

broadened my perspective and understanding of a potential route for my future.

Yet perhaps more important than the conference sessions I attended were the people that I was given a chance to speak with while in D.C. Professor Heckelman's contacts cover a very wide range of people, both in terms of personality and profession, each one of whom was a useful resource for me. Many of them were presenters at the conference who were able to speak about the papers they were discussing and the various universities at which they studied or currently work. Listening to their personal perspectives on these universities granted me insight that I never could have learned from research alone. Although I was unable to provide definitive answers about my future plans of where or what I would like to study (if graduate school is even in the cards at all), their perspectives were no less valuable in helping me to evaluate my options and take note of the information they could provide. In fact, each person with whom we met seemed to have had a different path leading them through their professional careers which greatly intrigued me. Beyond presenters, we were also able to meet with someone at the Inter-American Development Bank and learn more about an organization that I otherwise knew little about. Further on the government side of things, rather than the world of academia, Dr. Heckleman's former student and Wake alum Amy Sweeney was able to meet with us to discuss her work at the Department of Energy, which genuinely fascinated me. Besides research and academia, I was largely unsure of the real scope of what I could do with economics, particularly in a way that would incorporate my interest in statistics as well. As it turns out, the two areas are a wonderful pair that can be put to use on real-world issues of importance. This, more than any other part of the trip, re-sparked the idea that what I am learning now can someday be applied to good use in the world.

My overall takeaway from the conference and the trip to D.C. in general was a clearer understanding of what my options are for a future with an economics degree and what steps I need to take in the meantime. It was a weekend full of new perspectives and renewed confidence that the undergraduate major that I chose because I enjoyed the material will pan out to be just as rewarding in the long-run as I had hoped.

### More Congratulations to our Faculty



Professor Christina Dalton was a Blue Cross Blue Shield Pilot Research Grant award recipient for “Price Changes Ahead: Behavioral Effects of Threshold Pricing in Medicare Part D”.

Professor Francis Flanagan received a Pilot Research Grant for “Do Peremptory Challenges Create Biased Juries? The Effect of Preemptory Challenges on Jury Composition and Verdicts”. Professor Flanagan also secured a National Science Foundation Award for his work on peremptory jury challenges.

### ACE Fellows Announced for 2015-16



Twelve Wake Forest faculty members were named to the University’s 2015-16 class of Academic Community Engagement (ACE) Fellows. Now in its 17th year, the ACE Fellowship program provides support for selected faculty members interested in integrating some form of community engagement into classes. The faculty director of the ACE Fellows Program, the ACE Advisory Council, the director of the Teaching and Learning Center, and the Dean of the College, this year selected Professors Francis Flanagan and Christina Dalton.

### Flow House, Vienna, Austria



Professor Sandeep Mazumder has been selected to serve (with Professor Wayne Pratt from the Department of Psychology) as resident professor at the Flow House in Summer 2017. In next year’s edition of this newsletter, we hope to have a report for you about the experience.

## New Student Group—Women in Economics

Jasmine Higgins ('17), with assistance from Professor Amanda Griffith, set up Women in Economics to provide a peer mentoring program for sophomores considering a major or minor in economics. The group held an internship panel in the Spring when female econ majors talked about their internships at Ernst and Young, Deloitte, and Johnson & Johnson. The panel helped interested students to learn how to market themselves and their major in economics.

## Congratulations to Our Students



Sarah Rudasill ('17), an Economics major, Chemistry minor, and a Stamps Family Charitable Foundation Scholar, has been awarded a 2016 Harry S. Truman Scholarship. Created in 1975 in honor of President Harry S. Truman, the scholarship is awarded to 54 college juniors across the nation who demonstrate outstanding potential and want to make a career in public service. Sarah plans to pursue a combined graduate degree in Public Health and Medicine, with the belief that the joint degree will prepare her to practice medicine for a period of time before shifting into federal health policy or hospital administration. She is the first Stamps Scholar to be awarded a Truman Scholarship.



Chanel Shulman ('16), an Economics and Psychology major, has been accepted as a Wake Forest Fellow for 2016-17. Chanel will be a full time employee at Wake Forest University Baptist Medical Center. Since 2008, the Wake Forest Fellows program has provided exceptional Wake Forest college graduates with the opportunity to work in higher education administration for a year. Fellows will participate in leadership activities and interact with faculty, staff, and students to learn about the inner workings of higher education.

Chanel is pictured right side of back row.

## Congratulations Class of 2016!

There were 96 students graduating with a major in Economics and 21 with a major in Mathematical Economics.

There were also 22 students graduating with a minor in Economics.



Congratulations to this year's winners of the David and Lelia Farr Prize for Excellence in Economics—Jon Michael Derewicz and for Excellence in Mathematical Economics—Adrian Wyse Martino.

There were two highest scores in the Economics Department Exit Exam, so the joint winners of the Deacon Econ Prize were

Michael Cooper and Zachary Missan. Congratulations!

We would also like to recognize the students who graduated with

### Honors in Economics:

Michael Cooper—Reducing Special Education Costs by Providing Universal Early Intensive Behavioral Intervention for Autistic Children

Jaclyn Davis—Is Private School Worth Borrowing For? Measuring the Effects of Institutional Quality on Student Loan Repayment Behavior

Jon Derewicz—Interpreting Saddam Hussein's Intentions For Iraq's Oil Contract Allocations During the United Nations Oil-for-Food Program

Lauren Formica—A New Adam Smith Problem

Stewart Rickert—A Challenge to the Miller Hypothesis: New Evidence of the Muni Puzzle During the Build America Bonds Program

Hannah Sheffield—Contraceptive Use and High Risk Behaviors Among US Teens

### Honors in Mathematical Economics:

Jacob Hurwitz—A Defense of "Patent Trolls"

Adrian Martino—YouTube True View in the Progression of Advertising Technology

Adam Yudelman—The National Basketball Association and Fatigue: How Days of Rest Affect NBA Outcome and Game Play

## Department Graduation Reception May 2016





## Meet 2016 Grad: Julian Gilyard



**Major(s):** Mathematical Economics & Computer Science

**Hometown:** Raleigh, N.C.

Julian is featured in this [New York Times article](#) where recent grads share their job-hunting experiences.

**Extracurricular activities:** Resident Adviser, President's Aide, Honor and Ethics Council Member, Member of Samuel Cho's computer science and physics research team, member of Alcohol and Drug Prevention Coalition, EMT for Wake Forest Emergency Medical Services and First Year in Focus Mentor.

**Q: Did you know what you wanted to major in when you came to Wake Forest?**

**A:** When I came to Wake Forest, I wanted to be a political science major taking enough classes to be pre-med as well. At the age of 35, I planned to be a distinguished congressman from North Carolina who was a part-time trauma surgeon. But after sitting through my first-year seminar in political science and deciding to drop chemistry in the first semester of my freshman year, I quickly reconsidered this path.

I remember being confused during that period of time and not knowing what to do next. I had always been good with computers and my father taught me how to build my first computer when I was ten. So, I decided to take Computer Science III. My professor's teaching style, encouragement and knowledge immediately captivated me, and I knew I wanted to be a computer science major.

The mathematical economics major came from a desire to challenge myself and to see how I could learn an applied discipline. The reason I chose the major was heavily influenced by professors in the math department and in the economics department. Math professor Miaohua Jiang was very forward about encouraging me to try the major, while econ professor Fred Chen was subtler with his encouragement. The more of professor

## Meet 2016 Grad: Julian Gilyard (continued)

Chen's classes I took, the more attracted I became to the mathematical economics major. That attraction turned into a serious relationship, and I ended up married to the major.

### **Q: What are your post-graduation plans?**

**A:** This fall I will join UBS in New York City. I will be a trader working on their cross-asset desk. We work with almost any financial products that you can think of while creating interesting models to look at the secondary and tertiary effects in markets.

### **Q: You have co-authored several papers and presented at the Siam Conference. How have these opportunities prepared you for your post-graduation career?**

**A:** The best part about the publications is that they helped prepare me to write my senior thesis, but they also provided me with terrific research skills. Working with professors and colleagues at other universities taught me how to work in large teams, manage deadlines, and also prepare presentations. I was in constant contact with colleagues from UMBC, Penn State, Michigan State, and Georgia Tech. Papers were constantly being rewritten, figures were being redrawn, and calls were ongoing. This level of collaboration helped me develop professional relationships to last a lifetime.

### **Q: How have your mentors helped support your education?**

**A:** My mentors have been integral to my experience at Wake Forest. Computer science and physics professor Samuel Cho has provided me with a breadth of opportunities, while encouraging me to always contribute back to the community. He has been the greatest influence on me in my undergraduate career. Wake Forest Scholars Director Tom Phillips has been a stable companion and friend. The conversations that I have had with him have encouraged my research and helped to lay the foundation for my future.

### **Q: How does your love of music fit with your other interests?**

**A:** I play tenor saxophone in the Deacon Jazz Machine. Personally, music brings peace and a challenge. I enjoy the three hours a week that I get to relax with friends and play my instrument. I think that the concept in music that "one person being out of line ruins it for everyone" also applies in the financial world. In a band, if the intonation is wrong, the tempo is off, or the dynamics fail to blend, the music doesn't sound right. The same is true in finance where the concept of accountability and knowing one's role is incredibly important. In finance, we often rely on our peers to complete projects and for advice. If the information isn't correct, the entire project is jeopardized.

## Meet 2016 Grad: Julian Gilyard (continued)

**Q: What was your most interesting class and why?**

**A:** The most interesting class I have taken was “Game Theory.” While difficult, it was incredibly rewarding. The game theory class looks at optimal choices and seeing if equilibriums can be achieved in certain games. It changed the way I saw the world, conversations, deals and most assuredly ‘The Bachelorette.’ For my final project, I told the professor I wanted to research the optimal strategy for bowling. I spent weeks going to Northside Lanes collecting data about the oil patterns and scores from numerous bowlers. I bowled 60 games myself and compiled the data. From there, I was able to make a bowling simulator that looked at the optimal part of the lane for an individual to bowl in depending on the handedness of their opponent. It was a fun research project.

**Q: Did you study abroad? Do you have any advice for students traveling?**

**A:** I studied abroad in the Vienna Flow House the spring of my sophomore year. It was a fantastic experience, I was able to travel during the weekend, go on crazy hikes and truly experience the culture. I have a huge interest in Bitcoin and technology. So before I traveled, I looked for maker-spaces or hacker-spaces where people interested in technology gather. I looked for locations like that in Vienna and found a place called Metalab. It is an English/German hacker-space that is located in the basement of the Rathaus (City Hall).

I recommend meeting the locals and talking with people who live in the country to enjoy the full experience. Short weekend trips are also great. As a student, housing is cheap. You can usually find a hostel to stay in for less than \$20 a night.

**Q: What is your favorite Wake Forest tradition?**

**A:** My favorite Wake Forest tradition has to be the President’s Ball. The event reaches across a plethora of cultural and community boundaries and unites the campus for one terrific night. It is one where students, faculty and the community can appreciate the excellence that is the University.

## Meet 2016 Grad: Chanel Shulman



**Major(s):** Economics & Psychology

**Hometown:** Myrtle Beach, S.C.

**Extracurricular activities:** Interfaith Theme House, Hillel (Jewish Student Organization), Baptist Student Union, Sacred Cow Tipping

**Q: What inspired you to study economics?**

**A:** I took economics in high school and found its pragmatic nature appealing. So, when I saw that I needed to take two divisional courses in social sciences, I figured that I had the interest to do well. Economics since then has been a bit of a love-hate relationship until my junior year, when I started taking electives that were of immense interest to me, like Economics of Health and Medicine, Economics of Labor Markets, Monetary Theory and Policy, and Economics of Higher Education. When the theories had policy applications, I was immediately engaged.

**Q: Have you had a mentor in economics?**

**A:** Professor Amanda Griffith has been a mentor to me in my senior year. I regret not having taken a class with her sooner. I attended her office hours relatively frequently for assistance with our papers. After covering the material I needed help with, we would always sit and just chat. She's been a great person for me to know this year. Professor Griffith is extremely approachable. It can be intimidating to be a female undergraduate in a male-dominated profession.

**Q: What was your most interesting class and why?**

**A:** Economics of Labor Markets. We looked at economic theories and data from the literature to analyze potential policies. It's just incredible to understand the actual economic implications of certain policies and frightening to see how often policy consequences and the policy goals do not meet.

## Meet 2016 Grad: Chanel Shulman (continued)

### **Q: How have you celebrated diversity on campus?**

**A:** I've been involved in groups that have embraced diversity and inclusion, and attended weekly Sacred Cow Tipping meetings in which atheists, Jews, Muslims, Christians and others have come together to discuss supposedly unassailable "taboo" topics, or sacred cows. These topics range from the Charlie Hebdo attack to interfaith relationships.

I have also been a member, treasurer, and president of Hillel, the Jewish Student Organization at Wake Forest. I've contributed as a Theme Program Assistant of the Interfaith Theme House, whose goal is to explore and create intentional dialogue around different faiths and cultures and as community outreach coordinator for the Baptist Student Union, which involves reaching out to other groups, like the Muslim Student Association, Hillel and Episcopal Student Fellowship. I never thought that I would be on Baptist Student Union's Council, but BSU is a very inclusive and welcoming community that I wanted to become more involved in.

### **Q: Favorite Wake Forest tradition?**

**A:** I love the carillon bells in Wait Chapel that ring at 5 p.m. I used to thoroughly enjoy hearing "Here Comes the Sun" and the Harry Potter theme song when I was a freshman. I didn't hear the bells as much after I started living in theme housing my sophomore year. However, my fiancé was a carillonneur my junior year, and I got to help play "The Office" theme song.

### **Q: What are your post-graduation plans?**

**A:** I'll be working in the Office of the CEO at Wake Forest Baptist Medical Center as a Presidential Fellow.

### **Q: If you could spend another year at Wake Forest, what would you do?**

**A:** I would take more economics elective courses and try to write an economics thesis. I would buy a hammock and hang out on Davis field more often. It sounds silly, but it's a beautiful place that I failed to take full advantage of.

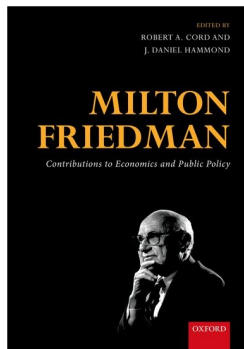
### **Q: As a Magnolia Scholar, do you have advice for students who are the first in their family to attend college?**

**A:** It's hard to walk down a road that hasn't really been paved. That's what it feels like sometimes, since no one in my family has graduated from college. There's no map laid out for you, but there are plenty of resources and great people here at Wake Forest. I would say ease your way in and try to develop a solid network of friends during your first year. Don't worry if you don't find it right away. Just take advantage of how incredible the people are here and the fact that Wake is a small school, making access to these amazing people much easier.

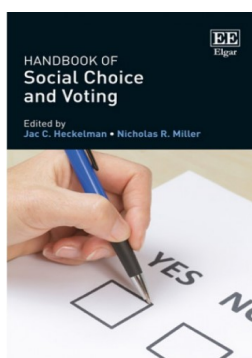


Where available, clicking on the paper titles below will link directly to the article itself.

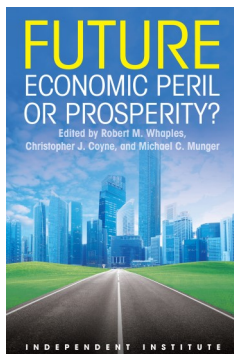
- **"Poachers and Snobs: Demand for Rarity and the Effects of Anti-poaching Policies"**  
(Chen, F.) *Conservation Letters*, 2016, 9(1), 65-69.
- **"Cost versus Control: Understanding Ownership Through Outsourcing in Hospitals"**  
(Dalton, C. and Warren, P.) *Journal of Health Economics*, 2016, 48, 1-15.
- **"The Evolution of Taxes and Hours Worked in Austria, 1970-2005"**  
(Dalton, J.) *Macroeconomic Dynamics*, 2015, 19(8), 1800-1815.
- **"State Bloc versus Individual Delegate Voting at the Constitutional Convention: Did it Make a Difference?"**  
(Carlsen, P. and Heckelman, J.) *Southern Economic Journal*, 2016, 82, 781-800.
- **"Interest Groups, Democracy, and Policy Volatility"**  
(Heckelman, J. and Wilson, B.) *Contemporary Economic Policy*, 2016, 34, 223-233.
- **"Economic Freedom Convergence Clubs"**  
(Heckelman, J.) *Economic Behavior, Entrepreneurship and Economic Freedom*, 2015, chapter 8, 102-114.
- **"My Remembrances of Mancur"**  
(Heckelman, J.) *Decisions*, 2015, 24, 21-25.
- **"Tax-driven Bunching of Housing Market Transactions: The Case of Hong Kong"**  
(Leung, C.K.Y., Leung, T.C. and K.P. Tsang) *International Real Estate Review*, 2015, 18(4), 473-501.
- **"Hey, College Sports. Compromise on Compensation and You Can Have a Legal Monopoly"**  
(McFall, T.) *Marquette Sports Law Review*, 2016, 26(2), 459-477



[Milton Friedman: Contributions to Economics and Public Policy](#) edited by Robert A. Cord and **J. Daniel Hammond**, 2016, Oxford University Press.



[Handbook of Social Choice and Voting](#) edited by **Jac C. Heckelman** and Nicholas R. Miller, 2015, Edward Elgar Publishing.



[Future Economic Peril or Prosperity](#) edited by Christopher J. Coyne, Michael C. Munger and **Robert M. Whaples**, 2016, Independent Institute.

The students in Professor Whaples' summer class, ECN 279: Current Economic Issues, had a very lively discussion of this book. It has contributions from Nobel Laureate Vernon Smith and former chess champion Gary Kasparov, among others.





### Guest Speakers Invited to Lecture to Students

Students were again exposed to interesting speakers. This year the following guest lecturers came to campus:



Alex Tabarrock from George Mason University:  
“What is Democracy Good For?”



Bruce Blonigen from the University of Oregon:  
“The Surprising Factors that Influence People’s Preferences for Limits on International Trade”

### Guest Speakers for the Department Research Seminar Series and Junior Workshop

- Allan Collard-Wexler (Duke University): “How do Power Shortages Affect Industry: Evidence from India”
- Brian Baisa (Amherst University): “Efficient Multi-unit Auctions with Non-Quasilinear Preferences”
- Christina Dalton (Wake Forest University): “Why Do Firms Use Insurance to Fund Worker Health Benefits? The Role of Corporate Finance”
- Stephen Billings (UNC Charlotte): “Partners in Crime: Schools, Neighborhoods and the Formation of Criminal Networks”
- Veronica Sovero (Wake Forest University): “A Course Level Analysis of STEM Retention and the Distribution of Ability: Can it Explain the Racial Gap?”
- Katherine Eriksson (UC Davis): “The Impact of Migration on Infant Health: Evidence from the Great Migration”
- Ashley Vissing (Duke University): “One-to-Many Matching with Complementary Preferences: An Empirical Study of Natural Gas Lease Quality and Market Power”
- Daniel Stone (Bowdoin College): “Bias and Affective Polarization”
- Juan Carlos Suarez Serrato (Duke University): “State Taxes and Spatial Misallocation”
- David Jacks (Simon Fraser University): “From Boom to Bust: A Typology of Real Commodity Prices in the Long Run”
- Doug Webber (Temple University): “Are College Costs Worth it? How Ability, Major, and Debt Affect the Returns to Schooling”
- Jonathan Williams (UNC Chapel Hill): “Usage-Based Pricing and Demand for Residential Broadband”



### Giving to the Department of Economics

We thank you, alumni and friends, for your support. Your generosity will supplement the resources allocated to us by the university and help us carry out our mission.

With your financial gifts, we can:

- Invite speakers to campus
- Support faculty research and conference travel
- Award outstanding students
- Help students attend academic conferences

[Click Here to Give to the Economics General Fund](#)

### Coming Back to Campus?

We would love to know! Perhaps you have an interest in connecting with current students? Or presenting a talk? Let us know, and we can organize something. Email [hamiltjk@wfu.edu](mailto:hamiltjk@wfu.edu).

### Keep in Touch

Let us know if you change your email address, or if you are reading someone else's copy of this newsletter and would like your own, then please contact us with your email address.

Please click [here](#) to access our alumni form.

### Economics Department Faculty and Staff 2016-17

J. Daniel Hammond, Department Chair

Justin E. Burkett	Jac C. Heckelman
Frederick H. Chen	Tin Cheuk (Tommy) Leung
Allin F. Cottrell	John A. MacDonald
E. Mark Curtis	Sandeep Mazumder
Christina M. Dalton	Todd A. McFall
John T. Dalton	Veronica T. Sovero
Francis X. Flanagan	Robert M. Whaples
Amanda L. Griffith	John H. Wood
	Joanna Hamilton (Admin)

Check out our website  
<http://college.wfu.edu/economics/>

Department of  
 Economics  
 Wake Forest  
 University  
 PO Box 7505  
 Winston-Salem  
 NC 27109

Phone:  
 336 758 5334

E-mail:  
[hamiltjk@wfu.edu](mailto:hamiltjk@wfu.edu)



WAKE FOREST  
 UNIVERSITY

Department of Economics