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Department of Economics



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Deaconomics

Newsletter of the WFU
Department of Economics
Edited by Amanda Griffith and Joanna Hamilton

Issue 5, Fall 2018

Page 1

Welcome from the Chair of the Department



Dear Readers,

Welcome to the fifth issue of the annual newsletter—Deaconomics—from the Department of Economics at Wake Forest University. As always, this newsletter brings to you stories of many of the accomplishments of our faculty, students, and alumni over the past year. If you missed previous newsletters, you can find them archived on the department's website:

<http://college.wfu.edu/economics/newsletters>.

Our newsletter begins with a warm welcome of our new professor, Dr. Jane Ryngaert, to the department. You can find more information on Dr. Ryngaert and her research interests on page 4. We are very excited to have her join the economics department.

We also have much to share about what has happened in the department over the past year. We continue the newsletter with congratulations

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Welcome from the Chair of the Department (continued)

to our faculty for their many awards won this year and especially to Professor Fred Chen for his promotion to Full Professor. Additionally, we share articles on Professor Jac Heckelman's wonderful recognition at the 2018 Public Choice Society Conference, and Professor John Dalton writes of his time spent with 13 WFU students at Flow House in Vienna, Austria this past summer, studying Schumpeter.

This summer we were also honored to host the 2018 Liberal Arts Macroeconomics Workshop here at Wake Forest. One of the students who assisted with the conference, Brandon Schmetterer ('20), shares his thoughts on the experience on page 18. Also be sure to check out the stories from other students that were able to attend academic conferences with our faculty this year, shared throughout the newsletter.

Finally we conclude the newsletter with additional news on department events and talks, as well as faculty research and accomplishments over the last year, such as Professor Todd McFall's talk at ZSR on his book, *The (Peculiar) Economics of NCAA Basketball*, or Professor Christina Dalton's many interviews with the press about her work, and current healthcare policy. We especially like to share our alumni accomplishments, so please do let us know of anything we can share for next year!

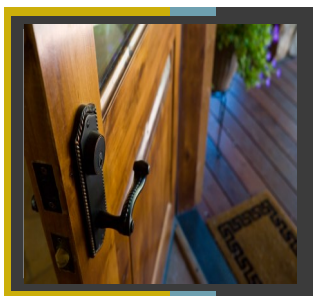
All of what we do in the Department of Economics is supported by the generous donations of alumni and friends. Your gifts enhance our ability to pursue academic excellence, both as teachers and scholars, and we sincerely thank you for your support. If you are interested in giving to the department, more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

We hope that you enjoy this year's installment of Deaconomics! Please keep in touch with the department, and follow our Facebook and Twitter accounts for up-to-date announcements on what we are up to.

See you next year,
Sandeep Mazumder
Department Chair

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Comings and Goings

We are pleased to welcome Dr. Jane Ryngaert to the department as an Assistant Professor. Jane received her Ph. D. from the University of Texas at Austin in 2018. She previously earned her B. A. from the College of William & Mary, majoring in Economics and English. Her primary fields of study are macroeconomics and monetary policy, with a particular emphasis on how economic agents form their expectations. Jane also presented at the 2018 Liberal Arts Macro Workshop hosted by this department in August 2018. (For more on the Workshop please see pages 18-20).



We said good bye to Dr. Justin Burkett and Dr. Veronica Sovero who moved to Georgia Tech in Atlanta, and San Francisco State University respectively.

We also welcome a new visiting associate professor, Dr. Megan Regan, who joins us from Salem College. She joins our current visiting assistant professors, Drs. Bilal Celik and Andrew Graczyk. Dr. Siying Liu is a Postdoctoral Research Scholar working with the Eudaimonia Institute in our department.



We wish them all well!



Congratulations to Dr. Fred Chen on his Promotion to Professor

Fred Chen began his time at Wake Forest in 2000 as an Instructor. He became an Assistant Professor in 2002 and an Associate Professor in 2006 and teaches microeconomics, mathematical economics, and game theory. His main research interests involve the application of economic principles to issues in public health, population biology, and sustainability studies. He is currently working on how to curb rhino poaching using synthetic horns and you can read an article about this in last year's newsletter [here](#). Prof. Chen also wrote [this article](#) in the Huffington Post "Can Biotech Companies Save The Rhinos?". You might also be interested to listen to his podcast in Freakonomics ["Why Doesn't Everyone Get the Flu Vaccine?"](#).

Prof. Chen received his B. S. in economics and mathematics from the University of Wisconsin-Madison, and his Ph. D. in economics from the University of Chicago.



Congratulations to Our Faculty



Professor Christina Dalton was awarded the Hough Family Faculty Fellowship until June 30, 2021.

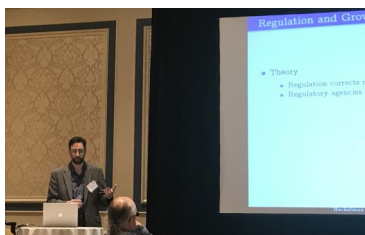


Professor Jac Heckelman was the first ever recipient of the Clark Family Fellowship until June 30, 2021. He is also named to the editorial board of the European Journal of Political Economy.

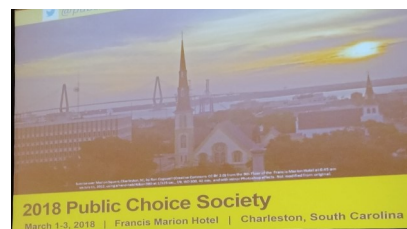


Professor Amanda Griffith was named to the editorial board of the Economics of Education Review.

Honoring Professor Jac Heckelman at the 2018 Public Choice Society Conference



by Robert Whaples



In recognition for his lifetime of contributions to the field of public choice economics, the Public Choice Society honored Jac Heckelman at its 55th annual meeting in Charleston, SC in early March. The first panel “Freedom and Economic History: Papers Honoring Jac Heckelman” included a paper on “The Nature of Limits in the Concept of Limited Government” by John Wallis who was Jac’s dissertation advisor at the University of Maryland. The second panel, organized by Heckelman’s frequent co-author Keith Dougherty (University of Georgia) included four papers on Social Choice and Populism.

However, the highlight came on the last day of the conference in a “Round Table Honoring Jac Heckelman,” which included four presentations. Michael Munger (Duke University) led off with an insightful attempt to see the big picture in Heckelman’s body of research, “On Interest Representation and Constitutional Structure: The Remarkable Contributions of Jac Heckelman to Public Choice.” Farley Grubb (University of Delaware) followed up with a knowledgeable, in-depth examination of Heckelman’s research on the U.S. Constitutional Convention (which includes papers published in the *American Political Science Review*, *Clometrica*, *Historical Methods*, the *Journal of Early American History*, the *Journal of Economic History*, *Public Choice*, and the *Southern Economic Journal*). Robert Whaples (WFU) presented a paper reanalyzing survey results from a series of articles co-authored with Heckelman on consensus among economists – examining which questions of economic theory and policy are most influenced by political ideology. Chris Cotter (Oberlin) closed with “Lessons from Heckelman,” a discussion of his experience as Jac’s student and research assistant while an undergraduate at Wake Forest. This session was attended by Jac’s father (who traveled from New Jersey) and many relatives who live in the Charleston area. Fittingly, two current Wake Forest students, Amanda Wilcox (’20) and Amanda Zhan (’18) attended the Public Choice Society meetings using funds from a grant arranged by Professor Heckelman.

Students Amanda Wilcox and Amanda Zhan at Public Choice Conference with Professor Jac Heckelman



Reports from the conference follow. Firstly from first Amanda Wilcox (above left), then Amanda Zhan (above center).

The Public Choice Society Conference, held from 2 - 4 March 2018, was my first academic conference, and I found it to be a tremendous learning experience in a variety of different ways. First, my fellow student and I benefited from being introduced to a wide range of career academic economists, who were able to give us concrete advice about applying to graduate school and pursuing a Ph. D, should we choose to do so. I now have a much better and more realistic idea of the subjects, especially math, that I should prioritize in my coursework during my remaining years of college. In addition, I found listening to various economists present on their research to be instructive. The subject matter, from the strengths and weaknesses of approval voting to the trustworthiness of political candidates based on whether they self-fund or rely on large or small donations, was both interesting and relevant to modern politics and my current coursework. However, what was especially helpful was seeing the econometric methods economists used and how they integrated them into their analysis, as well as their use of models. In college, much of our exposure to economic models and econometrics consists of rote problem-solving, but it was useful to see how they are used in the context of academic research, and I am sure my

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Students Amanda Wilcox and Amanda Zhan at Public Choice Conference with Professor Jac Heckelman (continued)

observations will be useful when I work on a paper of my own some day. An aspect of an academic conference that I didn't know about previously, and also found interesting, was the use of discussants to critique papers. From this the usefulness of peer review in academic research was evident, and also that a good economist's work to improve and fine-tune their research is never done.

I went to the Public Choice Conference that was held in Charleston, South Carolina, my first time attending a formal academic conference, and I attended various sessions and listened to research presentations on a wide range of topics that related to Public Choice. As an Economics major and Political Science minor, I found the presentations fascinating and also very relevant to what I had studied in school, both in Dr. Heckelman's class and in other classes. Seeing how people conduct their research centered around public choice theories and evidence was definitely an eye-opening experience for me, and those real life applications enable me to see the endless opportunities and possibilities within this field. Yet, in my opinion, what's better are the very thought-provoking discussions following each presentation. The discussants gave high-quality opinions regarding both the setups and methods of the research.

The conference was not just about presentations and discussions, I also greatly enjoyed and benefited from meeting with people who are experts in their fields, as well as recent graduates. They provided me with valuable insights both in terms of applying for graduate schools, and planning my career path.

I want to end this by expressing my appreciation to Dr. Heckelman for introducing me to many experts in the field, and helping me build personal connections with them, and I want to thank our funders for making attending this conference possible. I'm grateful for having had such a wonderful experience that not only sparked my interest in this field, but also let me make personal connections.

Student Lillian Gaeto ('18) Presents at Southern Economic Association Conference

By Sandeep Mazumder



In November 2018, Lillian Gaeto and Professor Sandeep Mazumder presented their paper titled "Measuring the Accuracy of Federal Reserve Forecasts" at the Southern Economic Association's annual meetings in Tampa, Florida. The paper has since been accepted for publication in the Southern Economic Journal. The session in which their paper was presented was on "Central Banks, Forecasting, and Macroeconomic Policy."

In this session, Lilly also acted as a discussant. This involved giving an assessment of another economist's work, where she discussed what she liked about the paper but also provided constructive criticism. Lilly discussed Dr. Stephen Cole's (Marquette University) paper titled "The Effectiveness of Central Bank Forward Guidance under Inflation and Price-Level Targeting."

Dr. Mazumder said: "Lilly did an outstanding job of her discussion at the conference. This was the first occasion that I have ever seen an undergraduate speak at an economics conference, and I would argue that she did a better job than most graduate students. I've no doubt that she will present more and more in the future at conferences, and will soon be an expert at this important aspect of research."

Lilly will attend Vanderbilt for her Ph.D. in Economics starting Fall 2018.

Other Happenings from the Past Year

Major Minor Fair

Each year a fair is organized so that departments can display information about their courses and students can see the large array of majors and minors offered on campus. This year we were helped by the Society of Economics Students and Women in Economics.



James Lee ('20), Elizabeth Waid ('19) and Professor Robert Whaples.

Professor Sandeep Mazumder and Shazia Siddiqui ('18) speak with potential majors in economics.



Professors John Wood and Sandeep Mazumder answer questions.

International Honors Society in Economics, Omicron Delta Epsilon

In November 2017 we inducted 43 students into our Omicron Delta Epsilon ETA chapter with a reception in their honor.



Am I My “Brother’s” Medical Keeper?

Professor Christina Dalton was a panelist at this campus dinner debate over the Affordable Care Act (ACA) of President Obama’s administration and the ongoing debate over the future of the ACA. The Center for Bioethics, Health and Society hosted the event organized with the “Rethinking Community” initiative. “On-going discussions make it very clear how divided we are over who should fund health care and how, what it means to provide access to good quality health care, what choices individuals and families should have regarding their health care coverage, the obligations we have to others in our community, who counts as a community member, and the trade-offs we should make in shaping the U.S. health care system. At its heart, this divide is about different views on what sort of good health care is, what it is for, and how a health care system should and can work. That value question is rarely addressed head on in debates about whether the ACA should be replaced and, if so, by what. This panel discussion and hands-on, interactive demonstration helped explore these issues as a community.”

Reception for New Majors



To welcome students who decided to major in economics or mathematical economics in the Spring, the department held a reception where faculty were on hand to answer any questions the students had.

ZSR Library Lecture Series “Economic Issues of NCAA Basketball Governance”



In February 2018, Professor Todd McFall was invited to take part in the Library Lecture series when he discussed his book, *The (Peculiar) Economics of NCAA Basketball*. The NCAA has decided to organize its revenue-generating sports, men's basketball and football, around particular governance principles that have forced the organization to reconcile steep economic and legal trade offs.

By choosing to cap athlete compensation, the NCAA is not only having to defend its practices to the US judicial system, but it also gives up its ability to defend itself against rival leagues who might want to bid away elite players from NCAA members. The NCAA collects 90% of its operating revenue from men's basketball, so the ramifications of the NCAA operating in a non-optimal manner are widespread and meaningful to college-level athletics and universities as a whole.

News from Professor Curtis' Natural Resource and Environmental Economics Class

May 2018 saw a presentation given by four students from Professor Mark Curtis' Natural Resources and Environmental Economics class, on the costs and benefits of Wake Forest installing a solar panel farm on campus. Lindsay Sheehan ('18), Mac Hansen ('18), Jake Cohen ('18) and William Milner ('18) presented to Dr. Stan Meiburg, the former Deputy Administrator of the EPA, and the current Director of the Master of Arts in Sustainability Program, as well as members of Wake Forest's Sustainability Office.

The whole class also visited the Central Heating Plant on campus, and had a visit from Tom Dingledine (MBA '78), a member of the WFU Board of Trustees and a former energy executive.

Professor Curtis was one of five Wake Forest faculty members to receive a T-Cart Summer Course (Re)Design Award. The grant allowed Dr. Curtis the chance to re-design his environmental economics course to teach students data visualization techniques. Students will use these techniques to understand specific environmental challenges facing the university.



Class for the 6th Psychological Operations Battalion (Airborne) from Fort Bragg

By Jac Heckelman

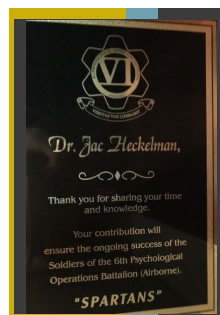


After the Spring semester ended, Professor Heckelman was invited to lecture to a group of soldiers from the 6th Psychological Operations Battalion (Airborne) from Fort Bragg.

The group wanted lectures on social choice, to introduce them to “how and why people make decisions and what factors influence those decisions”. The team was led by a Wake Forest Alum, Captain Aaron Barnes (Politics and International Affairs) with a focus on post-Communist countries of Eastern Europe.

There was a morning lecture with a brief overview of social choice analysis and then there was a targeted lecture on how groups come to decisions given diverse preference of group members and the difficulties in relying on majority rule, and some alternative decision rules.

The afternoon lecture started with a brief overview of topics in public choice and this was followed by a presentation of research involving foreign aid in general and specific to Central/Eastern Europe and the Former Soviet Union region, dealing with effectiveness of foreign aid in general, how corruption is measured and its paradoxical impact on growth and development, and then a little about USAID and other organization efforts to improve economic and political institutions in CEE/FSU regions.



Teaching and Learning Schumpeter in Vienna

By John Dalton



Kathryn Kenwood ('20), Andrew Logan ('21), Logan Foster ('20) Beatrix Boylan ('18), Jonathan Chen ('20), and Alex Cohen ('20).



Caroline Dai ('20) and Matthew Classi ('21).



Dani Soviero ('20), Katie Bibeau ('19), Madeleine Ouzts ('21), Ben Gilbert ('20), and Macallan Bibeau ('21).

Professor John Dalton traveled this past summer to the Flow House in Vienna, Austria, to teach a class on the life and economics of Joseph A. Schumpeter. Born in the Austro-Hungarian Empire towards the end of the 19th century and educated at the University of Vienna, Joseph Schumpeter would turn out to be one of history's most influential economists. Schumpeter's phrase *creative destruction*, which refers to the market process by which old firms or technologies recede into history as new firms and technologies emerge, is second only to Adam Smith's *invisible hand* in the economist's lexicon. The use of the term creative destruction in Schumpeter's book *Capitalism, Socialism, and Democracy* represents a type of rhetorical capstone describing his life's work on the dynamics of capitalism and the role played by entrepreneurs in the evolution of market economies. Schumpeter's ideas about entrepreneurs, innovation, and the dynamics of capitalism fully emerged with the publication of his *The Theory of Economic Development*, which established his worldwide reputation as an important economist early in his career.

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Teaching and Learning Schumpeter in Vienna (continued)

Thirteen current Wake Forest students joined Professor Dalton at the Flow House to learn about Schumpeter and experience the city of Vienna. Their first assignment, taking “Schumpeter Selfies” throughout the city, allowed the students to visit sites relevant to Schumpeter’s life and education. The heart of the class focused on reading and discussing Schumpeter’s two major books, *The Theory of Economic Development* and *Capitalism, Socialism, and Democracy*. Classroom discussions were intense and covered a range of topics, from Schumpeter’s theory of innovation to obstacles faced by entrepreneurs to business cycle theory to the successes and failures of capitalist societies to many other topics in between. Students also studied contemporary examples of creative destruction, like Netflix/Blockbuster and Uber/Taxis. The end of the course finished with group presentations on examples of creative destruction. The presentations ranged from discussing creative destruction in the lighting industry, such as the transition from whale oil lamps to gas lighting, to creative destruction in the music industry, with the rise of digital music and the collapse of CDs as the main example.



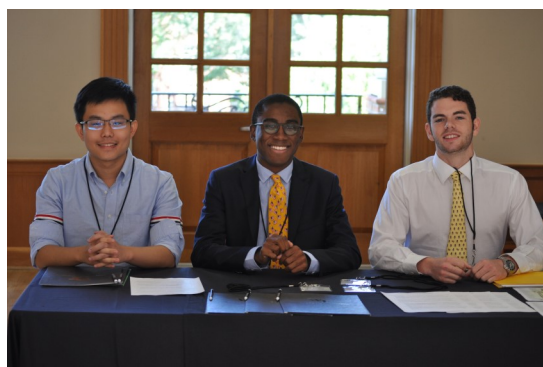
WFU Flow House in Vienna.

WFU Dept. of Economics Hosts 2018 Liberal Arts Macroeconomics Workshop

In August 2018 the department hosted 50 participants from colleges around the country at the 2018 Liberal Arts Macroeconomics Workshop. The workshop opened with remarks from Provost Rogan Kersh and organizer Sandeep Mazumder. Over two days, there were various sessions where participants presented papers which were then discussed. Topics included Finance, Monetary Policy and Inflation, DSGE Theory, Technology, Growth and International Economics, and Consumption and Wealth. There were also breakout teaching sessions.

We had several faculty members presenting papers including Professor Allin Cottrell: "Teaching the Phillips Curve", Assistant Professor Jane Ryngaert: "Do You Know that I Know that You Know...?: Higher Order Beliefs in Survey Data", and Visiting Assistant Professor Andrew Graczyk: "Regressive Welfare Effects of Housing Bubbles". On the evening of the first day, a cocktail hour preceded a dinner during which Sandeep Mazumder, PJ Glandon (Kenyon College) and Caleb Stroup (Davidson College) presented a talk titled "Macroeconomic Research, Present and Past".

We were ably assisted in our organization, by three student volunteers: Yiwen Tang ('19), Paul Douglas ('20) and Brandon Schmetterer ('20), and we thank them for their help.



Here is Brandon's report:

As a Junior Economics major at Wake Forest University, I am extremely grateful to have been awarded the opportunity to help facilitate the 2018 Liberal Arts Macroeconomics Work-

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WFU Dept. of Economics Hosts 2018 Liberal Arts Macroeconomics Workshop (continued)

shop. Hearing from so many esteemed economics Professors from across the country apply fundamental concepts and models that I learned in my coursework to address contemporary societal problems was incredibly interesting to me. The conference covered a wide array of subjects, ranging from analyses on how cultural differences impact employment, corporate organization, and inorganic growth across the globe to looking at disparities in executive compensation as a byproduct of tax rollbacks.

I was initially captivated by Marketa Wolfe's discussion on "The Disappearing Pre- FOMC Announcement Drift". Here she narrated upon how the Federal Reserve has historically changed the way that they report on economic updates to the public. The Federal Reserve now more than ever strives to maintain transparency which in effect has led it to be incredibly predictable to stock traders. Specifically, Professor Wolfe elaborated on how the Fed began to announce policy changes after 1999, record minutes after 2004, and reveal inflation targets recently in 2012. Because it is now easier to identify and predict the Fed's activity, it is evident that traders have been exploiting the Fed's transparency to engage in arbitrage, the act of buying and selling derivatives in different markets to take advantage of price discrepancies of identical assets. Her research finds that the S&P 500 moves 49 basis points on average before each announcement. Other areas that draw attention to evidence of arbitrage is her analysis of trading volume and cross- sectional differences in liquidity between the S&P 500 and S&P 500.

I also enjoyed hearing Professor Ohrn, from Grinnell College, discuss the implications of the corporate tax breaks relevant in the Tax Cuts and Jobs Act of 2017. Professor Ohrn reported that the corporate tax cut has been proven to be directly responsible for income inequality in America. Instead of funneling corporation's additional free cash flow into R&D and CAPX, these large publicly traded companies have been channeling cash back to shareholders and corporate executives. Shareholders have been rewarded with higher dividends and executives have been allocated 1/5 of cash from tax breaks to raise executive salaries. Professor Ohrn further discussed that there are two potential implications to incentivizing corporate leaders in both the extraction hypothesis and the human capital hypothesis. Some firms are engaging in rent seeking while others have seen these in-

WFU Dept. of Economics Hosts 2018 Liberal Arts Macroeconomics Workshop (continued)



Provost Rogan Kersh



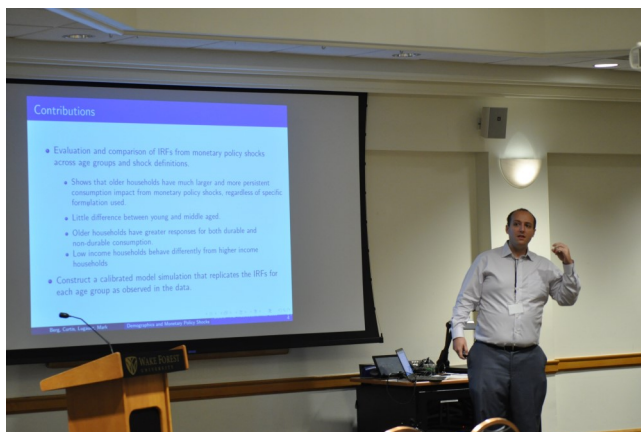
Professor Sandeep Mazumder



Conference participants from colleges around the U.S



Professor Jane Ryngaert presents.



Professor Andrew Graczyk discusses.

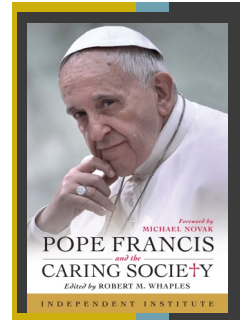


Audience appreciation

Professors in the Media



Professor Robert Whaples continues to give talks related to his recently edited book “Pope Francis and the Caring Society”. He spoke at Princeton University’s James Madison Program in American Ideals and Institutions, see [here](#), and at the Acton Institute in Grand Rapids, Michigan, see [here](#).



[Here](#) is a link to an interview with CSPAN’s Book TV which aired four times between August 14-20, 2018.

During summer 2018 Professor Whaples was in St. Louis for a week, teaching high school teachers and students about economic forces in American history. The program was run by the Foundation for Teaching Economics.

Professor Christina Dalton has been giving interviews with Triad Business Journal, Orthopedics Today, Wallet Hub, HealthLeaders Media, Citizen Times of Asheville, The Charlotte Observer, Spectrum News, and WXII News (Winston-Salem, Greensboro, and High Point). Some of these articles can be seen [here](#).

[Here](#) is a link to the most recent article in the Citizen Times of Asheville, where Professor Dalton was asked about the economic forces affecting rural hospitals.



Congratulations Class of 2018!

There were 118 students graduating with a major in Economics and 31 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, **Lillian Gaeto**, and for Excellence in Mathematical Economics, **Shazia Siddiqui**.

The highest score in the Economics Department Exit Exam was earned by **Stephen Shengcheng Chen** who wins the Deacon Econ Prize.

We would also like to recognize the students who graduated with

Honors in Economics:

Lillian Gaeto: "What Can the Stock Market Yield to the Offering Plate? An Analysis of the Determinants of Church Member Giving "

Brandon Hawkins: "Buy Here, Not There: The Effect of Location on Grocery Pricing"

John Manion: "Performance Analysis of the North Carolina Public Education System"

Rachel Molitor: "The Impact of Noneconomic and Total Damage Caps on Statewide Rate of Malpractice Cases"

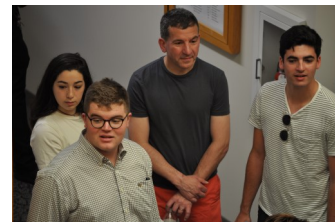
Honors in Mathematical Economics:

Shazia Siddiqui: "The Great Divide: An Analysis of Political Affiliation and Juror Strikes"

Department Graduation Reception 2018



Department Graduation Reception 2018 (continued)



Alumni News

Ben McMichael (Mathematical Economics Class of 2009) will be an assistant professor of law at the University of Alabama Law School starting in Fall 2018.

Elliott Isaac (Economics Class of 2011) just completed his Ph. D. in Economics at UVA and will be an assistant professor of economics at Tulane University starting Fall 2018.

Hannah Gable (Economics Class of 2016) and Katie Herron (Economics Class of 2015) came to give a presentation to the Women in Economics group about their work at Deloitte Consulting.

Lynne Eickholt (Economics Class of 1974) came and spoke in Professor Christina Dalton's Economics of Health and Medicine class about the future of health care systems.

Nick Embrey (Mathematical Economics Class of 2008) just completed his Ph. D. in Economics at UVA and will be working as an Economist for Fannie Mae.

Susan Carter (Mathematical Economics Class of 2006) has been promoted to Associate Professor of Economics at West Point.

Thomas Nash (Economics Class of 2018) was awarded a Richter Scholarship to look at Maori versus Western health care systems in New Zealand. He then went on to South Korea for a conference where he presented his research.

If you would like to contribute to this page, and share your news, please email hamiltjk@wfu.edu



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

- **“Voluntary Vaccinations and Vaccine Shortages: a Theoretical Analysis”** (Chen, F.), *Journal of Theoretical Biology*, 2018, 446, 19-32.
- **“Who Loses under Cap-and-Trade Programs? The Labor Market Effects of the NOx Budget Trading Program”** (Curtis, E.M.), *Review of Economics and Statistics*, 2018, 100, no. 1, 151-66.
- **"Allocating Group Housing"** (Burkett, J., Flanagan, F., and Griffith A.), *Social Choice and Welfare*, 2018, 50(4), 581-596.
- **“How Global is Globalization?”** (Heckelman, J. and Young, A.), *Journal of Regional Analysis and Policy*, 2018, 48, 83-93.
- **“Fractionalization and Economic Freedom”** (Heckelman, J. and Wilson, B.), *Public Finance Review*, 2018, 46, 158-176.
- **“Political Selection of Federal Reserve Bank Cities”** (Heckelman, J. and Wood, J.), *Public Choice Analyses of American Economic History*, edited by Joshua Hall and Marcus Witcher, 2018, 135-153, Springer.

- “The (Questionable) Importance of New York at the Constitutional Convention” (Heckelman, J. and Carlsen, P.), *Journal of Early American History*, 2017, 7, 237-261.
- “Humane Markets: The Classical Tradition of Political Economy” (Otteson, J.), *Oxford Handbook of Economics and Ethics*, ed. Mark D. White, 2018, Oxford University Press.
- “Adam Smith’s Libertarian Paternalism” (Otteson, J.), *Oxford Handbook of Freedom*, eds. David Schmidtz and Carmen Pavel, 2018 Oxford University Press.
- “The Misuse of Egalitarianism in Society” (Otteson, J.), *The Independent Review*, vol. 22, no. 1, Summer 2017, 37-47.
- “Intellectual Diversity and Academic Professionalism” (Otteson, J.), *Political Economy of the Carolinas*, vol. 1, 2018, 8-9.
- “Inflation in Europe after the Great Recession” (Mazumder, S.) *Economic Modelling*, 2018, 71, 202-213.
- “Smoking and Mortality: New Evidence from a Long Study” (Darden, M., Gilleskie, D., B., Strumpf, K.), *International Economic Review*, 2018, vol. 59, No. 3.

Publications





Guest Speakers Invited to Lecture to Students

This year the following guest lecturers came to campus to speak with students:

- ◆ Stephen Holland (University of North Carolina at Greensboro): *“Are Electric Cars Good for the Environment?”*
- ◆ Andrew Hanson (Clemson University): *“The Democratic Transition: Lessons from Ancient Greece”*
- ◆ Richard Salsman (Duke University): *“The Limits of Public Debt”*
- ◆ Bruce Benson (Appalachian State University): *“Criminal Injustice: The System Wide Failure of Criminal Law and Its Enforcement”*
- ◆ Jeremy Jackson (North Dakota State University): *“Friend or Foe: Economic Liberalism and Its Social Consequences”*
- ◆ David Wilcox (Director of Research Division of Federal Reserve Board of Governors): *“A Day in the Life of the Economics Division at the Fed: Four Examples of what We Do”*
- ◆ Jim Lavoie (Rite Solutions): *“A Human’s Motivation to Think”*

In addition to these public talks, Lynn Brown from the [Shalom Project](#) came to talk in Professor Christina Dalton’s Economics of Health and Medicine class. From this arose a Latin Dancing Fundraiser organized by M. A. student Ayu Fatma.

Guest Speakers for the Department Research Seminar Series and Junior Workshop

- ◆ Babur de los Santos (Clemson University): *“Agency Pricing and Bargaining: Empirical Evidence from the E-Book Market ”*
- ◆ John Burger (Loyola University): *“Currency Matters: Analyzing International Bond Portfolios”*
- ◆ Noel Johnson (George Mason University): *“The Effects of Land Redistribution: Evidence from the French Revolution”*
- ◆ Cathleen Johnson (University of Arizona): *“PRINCE-An Improved Method for Measuring Incentivized Preferences”*
- ◆ Bobby Chung (Clemson University): *“Influences from Peers’ Parents on College Attainment”*
- ◆ Jayjit Roy (Appalachian State University): *“Exporting and Pollution Abatement Expenditure: Evidence from Firm-Level Data”*

Upcoming Events

For more information on department events, see our website under the “news and events” tab [here](#).

Thursday, October 4, 2018, 5 p.m., Kirby B02

Public Lecture—Felix Olberholzer-Gee (Harvard Business School)

“The Demise of the American Newspaper: Do We Care?”

Monday, October 15, 2018, 4 p.m., Kirby 103

Faculty Seminar Series—Haizhen Lin (Denison University)

Wednesday, October 3, 2018, Benson 401

Major/Minor Fair

Thursday, October 18, 2018, 5 p.m. Kirby B02

Public Lecture—Thayer Morrill (NC State University)

Title to be advised.

Saturday, October 20, 2018, Kirby Hall

Fed Challenge Competition—regional round hosted by the department

Friday, November 2, 2018, Thomas Taylor Atrium, Kirby Hall

Homecoming Reception, jointly with the departments of Politics and International Affairs, and Sociology.

Wednesday, November 7, 2018, 4 p.m., Kirby 103

Faculty Seminar Series—Chris Ruhm (University of Virginia)

Wednesday, November 28, 2018, 4 p.m., Kirby 103

Faculty Seminar Series—Boris Gershman (American University)



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majors: "Wake
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Economics Department Faculty and Staff 2018-19

Sandeep Mazumder, Department Chair

Bilal Celik (Visiting)

Frederick H. Chen

Allin F. Cottrell

E. Mark Curtis

Christina M. Dalton

John T. Dalton

Francis X. Flanagan

Andrew Graczyk (Visiting)

Amanda L. Griffith

J. Daniel Hammond

Jac C. Heckelman

Tin Cheuk (Tommy) Leung

John A. MacDonald

Todd A. McFall

James Otteson

Megan Regan (Visiting)

Jane Ryngaert

Koleman S. Strumpf

Robert M. Whaples

John H. Wood

Joanna Hamilton (Admin)