



Deaconomics

Newsletter of the WFU Department of Economics

Edited by John T. Dalton, Amanda Griffith, and Jo Hamilton

Issue 6, Fall 2019

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A Fond Farewell to Professor Dan Hammond



After teaching at Wake Forest for 41 years, Professor Dan Hammond has retired from the Department of Economics. We wish him all the best for his next adventure.

Here he is pictured (right) at this year's Commencement Ceremony with Professor John MacDonald, colleague and one of Professor Hammond's former students.

Check out our website:
college.wfu.edu/economics



@wfueconomics



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Professors Amanda Griffith and Jane Ryngaert enjoy the 2019 Commencement Ceremony

Welcome from the Department Chair Sandeep Mazumder

Dear Readers,

Welcome to the sixth issue of the annual newsletter - Deaconomics - from the Department of Economics at Wake Forest University. We are proud to share with 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>.

We start the newsletter with news of comings and goings. We wish a warm welcome of our new faculty hire, Professor Margaret Triyana, to the department. Professor Triyana studies important issues in the economics of global health, and we are excited for her to join the department. We also want to wish a fond farewell to our colleague, Professor Dan Hammond. Dan was a member of the Wake Forest economics department as faculty for 41 years and has contributed countless hours to our students and faculty during that time. We wish him a relaxing retirement and hope he won't be a stranger! Please read more about Dan's time in the department and our celebration of his retirement in this issue.

We also have much to share about the department goings-on over the past year. We continue the newsletter with congratulations to our faculty for their many awards won this year and especially to Professors Christina Dalton and Fran Flanagan for their tenure and promotion to Associate Professor. Our faculty have been very busy with academic and community events this academic year, and stories are contained throughout.

This past fall, under the guidance of Professor Christina Dalton, the Department of Economics and the Eudaimonia Institute brought a group of distinguished health economists to the Wake Forest campus for the inaugural North Carolina Health Economics Colloquium. You can read about the interesting research topics that were discussed in this newsletter. The department was also able to send several undergraduate students to academic conferences with faculty again this year, and we have included their stories.

Finally, we conclude the newsletter with additional news on department events and talks. We give an overview of the class experiences offered in a couple of our current elective courses and highlight our majors' many accomplishments both in and out of the classroom. 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

Comings and Goings



Margaret Triyana

We are pleased to welcome Professor Margaret Triyana as Assistant Professor who comes to us from the Keough School of Global Affairs at the University of Notre Dame. She was previously a Visiting Fellow at the Kellogg Institute for International Studies at the University of Notre Dame and, before that, was Assistant Professor of Economics at Nanyang Technological University in Singapore. Professor Triyana received her B.A. and M.A. in Economics from the University of Chicago and Ph.D. in Public Policy from the Harris School of Public Policy at the University of Chicago.



Dan Hammond

Professor Dan Hammond arrived at Wake Forest for his undergraduate studies in Economics in 1968. Following his graduation in 1972, he attended the University of Virginia from where he obtained his Ph.D. in Economics. Professor Hammond returned to Wake Forest in 1978 with his wife Professor Claire Hammond, and both joined the faculty in the Department of Economics. Professor Claire Hammond retired in 2014, and Professor Hammond has now joined her in retirement.

Professor Hammond's research is on the modern history of economics, primarily topics related to Milton Friedman and the Chicago School of Economics. He has taught Introduction to Economics, Natural Resource Economics, and the Chicago School of Economics.

Professor Hammond's publications include *Theory and Measurement: Causality Issues in Milton Friedman's Monetary Economics* (Cambridge University Press, 1996), *The Legacy of Milton Friedman as Teacher* (Edward Elgar, 1999), *Making Chicago Price Theory: Friedman-Stigler Correspondence, 1945-1957* (with Claire Hammond, Routledge, 2006), *Chicago Price Theory* (with Steven Medema and John Singleton, Edward Elgar, 2013), and *Milton Friedman: Contributions to Economics and Public Policy* (with Robert Cord, Oxford University Press, 2016).

(continued over)

Dan Hammond (continued)

Towards the end of the Spring 2019 semester, we held a retirement event for Professor Hammond. Professor Steven Medema, Distinguished Professor of Economics, University of Colorado, Denver, lectured on “*What the Coase Theorem Tells Us About Chicago Economics.*”



Professor Steven
Medema



This talk was followed by a reception where family, friends, colleagues past and present, and current students gathered to honor Dan’s service to Wake Forest. Provost Rogan Kersh, Dean of the College Michel Gillespie, Department Chair Sandeep Mazumder, and former Chair Robert Whaples all said a few words.

We would like to share Professor Whaple’s words with you:

“Dan Hammond was chair of Wake’s Economics Department when I was hired. He’s been my friend for twenty-eight years and a friend of Wake Forest for much longer. I got to know and love Dan even more when we team taught Econ 241: Natural Resource Economics. It was the last time he taught it and the first time for me. Seeing Dan’s teaching firsthand, I can tell you that he’s not much of a numbers man. Nor is he an equations man. In fact, in comparison to other economists, he’s really not that much of a graphs man. What does that leave? Ideas. Truth. Wisdom. Dan Hammond is an ideas man. Dan digs for the truth. Dan seeks wisdom. Dan is a true philosopher, who realizes that “philosophia” literally means the love of wisdom. Dan puts the Ph. in Ph.D.

What is the economy? Or (better) who is the economy? The economy is us. So to understand the economy, as Dan teaches his students, you need to understand mankind - especially the purpose of man. And to understand man you need to understand man’s maker. Wake Forest was founded for this very purpose almost two centuries ago. Dan has served his alma mater well, because he has not forgotten that this is why he came to Wake Forest and why he has remained here.”



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Dan Hammond (continued)



Emeritus Professor John Moorhouse and
Professor Hammond



Professor Sandeep Mazumder and
Emeritus Professor Don Frey



Dan Hammond (continued)



This article first appeared on the Wake Forest website to celebrate retiring faculty.

Dan Hammond is perhaps the only professor in the Department of Economics who can say he almost got a job working for the CIA.

Fortunately for Wake Forest, the CIA had a hiring freeze just as Hammond was about to start working there. Instead of studying the Soviet Union's economy, he accepted a teaching position at WFU in 1978, six years after he graduated from here with a Bachelor's degree in Economics.

But the Department of Economics benefited in more ways than one with Hammond's return to his alma mater. His wife, Claire, accompanied him to WFU and also taught Economics before retiring in 2014.

Hammond has carved out a niche for himself by studying the history of economic thought. On a whim, he sent one of his papers to famed economist Milton Friedman despite a WFU colleague telling him it was a waste of postage. Not only did Friedman respond two weeks later with a two-page, single-spaced letter, the economist allowed Hammond to spend half a day interviewing him. At the end of it, Friedman gave Hammond a box of his old graduate school notes from the 1930s and an office key so Hammond could make copies of whatever he wanted. Friedman has been the key to Hammond's career and the subject of several books that the professor has written over the years.

Hammond has a prophetic way of looking at his life, which has included so many random turns that have worked out in his favor - such as meeting his wife on the first day of graduate school because she was seated next to him thanks to her maiden name starting with an "H."

"You look back and you think the probability of all these pieces coming together is zero" Hammond said. "And anybody can look at their life the same way. How did this happen? One little thing along the way and you're off on a different track, but I'm not looking back. I'm not real concerned what the other road would have been. It's been a good road."

"Our department and college will miss Dan Hammond the teacher-scholar," said Sandeep Mazumder, Department Chair and Associate Professor of Economics, "but even more we will miss Dan Hammond for the man that he is."

Congratulations to
Professors Christina Marsh Dalton and Fran Flanagan on their
Promotion to Associate Professor



Professor Christina Marsh Dalton came to Wake Forest in 2014 from the University of Georgia and teaches econometrics and Economics of Health and Medicine. Her research is at the intersection of health economics and industrial organization: improving health care provision by analyzing how markets for health-care goods and services work (or don't work). Professor Dalton obtained her B.A. in Economics from Cornell University and her Ph.D. in Economics from the University of Minnesota.

Professor Flanagan arrived on campus in 2013 having graduated from Washington University in St. Louis with a B.A. in Economics and an M.S. and Ph.D. in Economics from the University of Wisconsin-Madison. Professor Flanagan's teaching and research interests include microeconomic theory, law and economics, matching theory, and market design.

We wish them both many congratulations!

Congratulations to Our Faculty



Professor Mark Curtis was awarded an inaugural Knowledge Challenge Grant from the Ewing Marion Kauffman Foundation for “Entrepreneurship and Public Policy” to study the effect of policy changes in entrepreneurship. Ryan Decker will also collaborate on this project. The amount of the grant is \$249,980.

Professor Curtis was also awarded a Russell Sage Grant of \$145,050 to fund his proposal entitled “How Does Capital Investment Affect Workers?” with colleagues from Duke (Juan Carlos Suarez Serrato) and Grinnell College (Eric Ohrn). The Russell Sage Foundation’s program on Future of Work supports innovative research on causes and consequences of changes in the quality of jobs for less-and-moderately-skilled workers and their families.

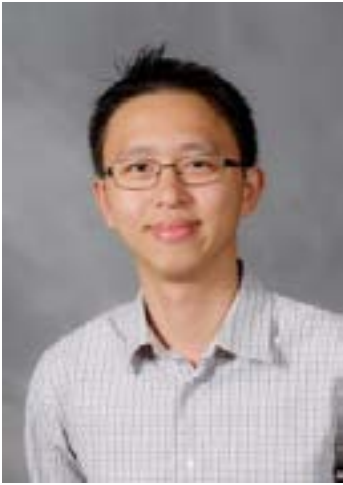


Professor Amanda Griffith was appointed a co-editor of *Contemporary Economic Policy*.



Professor Jac Heckelman was appointed co-editor of the *Southern Economic Journal*.

Congratulations to Our Faculty (continued)



Professor Tommy Leung was invited by the Office of the Dean of the College to take part in the New Ideas Series, which focuses on the latest research and innovative ideas of faculty. Professor Leung spoke about his current research “Globalization and the Rise of Action Movies in Hollywood.” He and his co-author, Shi Qi at William and Mary, used data of all U. S. origin movies released between 2007 and 2016 in 44 countries. They considered two margins: Firstly, that the popularity and perceived quality, and consequently marginal returns to investments, vary by genre, and, secondly, that quality production of cultural goods, like movies, can be heterogeneous across countries. Results showed that both these margins are significant in explaining the rise of action movies. Additional results showed that lower trade barriers in Asia and non-OECD countries, which favor action movies, would cause investment reallocation from non-action to action movies and that globalization significantly benefits consumers in export markets, but benefits U. S. consumers very little.



Professor James Otteson was awarded the 2019 “Distinguished Scholar Award” from the Association for Private Enterprise Education, the 2019 “Independent Excellence Prize” from the Independent Institute for his paper “Opting Out: A Defense of Social Justice,” and the 2019 “Ideas Worth Teaching” Award from the Aspen Institute for his “Why Business?” course.



Professor Jane Ryngaert was awarded a Summer Research Award from the Office of the Dean of the College for her research on the Study of Firm Managers’ Beliefs in Survey Data.

Students at Southern Economic Association Conference

Three students were able to attend the Southern Economic Association Conference held in Washington, D.C. in November 2018. Camille Wixon ('19) accompanied Professor Amanda Griffith, and Paul Douglas ('19) and Wenbo Ye ('19) went with Professor Jac Heckelman. Here the students reflect on their experiences:

Camille Wixon ('19)

Attending the Southern Economics Association Conference allowed me to experience economics in a new light, through the eyes of various lecturers. Seeing concepts from the classroom applied to real world questions easily captured my attention and helped me understand the value of my economics degree. Unique and diverse questions were posed ranging from "How does temperature affect learning in the classroom?" to "How does the density of marijuana dispensaries affect opioid use?" Further, I found the applied thought processes expanded my approach towards questions of economics, teaching me new perspectives and methods that I may not have otherwise encountered. The conference as a whole helped me grow as a student and a thinker and proved an invaluable experience.

Wenbo Ye ('19)

Participating in the Southern Economic Association's 88th Annual Conference was an invaluable experience for me. I met many people that are really passionate about economics from diverse backgrounds. Even though I could not fully understand some of the presentations because I am an undergraduate student, I believe the conference environment of exchanging opinions was attractive and inspiring. Doing research is difficult because there is no right or wrong answer. The conference offered a platform for people to showcase their work and open them up to many different opinions and thoughts. Most of the sessions that I attended were empirical research, which is not surprising since economists are more reliant on data than theories to explain economic phenomena nowadays.

I learned quite a bit from the different types of research work. For instance, I learned that the relationship between economic growth and regulation is quadratic. Graphically, there is a peak point on the graph of this relationship, and, before this point, increasing regulation would be beneficial to economic growth. In contrast, unsurprisingly, increasing regulation would be detrimental to economic growth after this point. From another session about the Chinese Communist Party's survival strategies, the researcher concluded that the main priority for the party was economic prosperity for the past three decades. Anti-corruption and social stability were the second and third priorities, respectively. I believe that this order is not constant, but it may differ according to different time periods. Another macro presentation reflected the recession in Japan during the 90's, talking about the story of what happened to Japan's lost decade.

One takeaway I got from this trip was that economics is not about our economy; instead it is a methodology, a way we view this world.

Students at Southern Economic Association Conference (continued)

Paul Douglas ('19)

I would like to begin by thanking Dr. Jac Heckelman and the Charles Koch Foundation for funding my trip to the 88th annual meeting of the Southern Economic Association (SEA).

My attendance at this year's meeting of the SEA was somewhat surreal. For the past year, I have been seriously considering whether I would like to attain a Ph.D. in economics. Of course, surrounded by a considerable number of academics, this opportunity was perfect. During my time in Washington, D.C., I was able to discuss current macroeconomic trends, such as the structure of the Federal Open Market Committee's monetary policy process, sub-disciplines I have little experience in, such as Auction Theory, and discuss the progress I have made on my honors thesis, alongside suggestions for tweaking my work. With that said, it was also great to speak with those who aren't necessarily "academics" but are shaping current economic thought with the research they present and papers they are publishing. As I sat through presentations and engaged in conversations, the most important things I picked up on were the expectations and quality of work that is being put forth, on a daily basis, throughout the literature.

When I first spoke with Dr. Heckelman about this opportunity, I was quite excited because of the variety of different ways it could help me now and, hopefully, later. As this conference was nearing its close, it was not difficult to think of the multitude of ways it has helped me. In addition to those already mentioned, my time in Washington, D.C. allowed me to network with professors, public-sector workers, and private-sector workers, take away crucial information that will help me understand economic developments with greater nuance, step out of the comfort and confinement of a standard lecture, and take a more practical and calculated approach towards my intention to attend a graduate program in economics.



Wenbo Ye ('19), Benjamin McMichael ('09), and Paul Douglas ('19)



Wenbo Ye ('19), Professor Jac Heckelman, and Paul Douglas ('19)

Inaugural North Carolina Health Economics Colloquium

In November 2018, the Eudaimonia Institute and Department of Economics hosted the first [North Carolina Health Economics](#) Colloquium, featuring leading scholars in the economics of health and healthcare from Duke, UNC-Chapel Hill, NC State, UNC-Greensboro, and the University of Virginia to present and discuss their current research. The workshop brought together a critical mass of empirical researchers to discuss specific aspects of the health-care system such as innovations in AIDS therapy, health outcomes for dialysis patients after mergers, the positive and negative effects of European-style price controls for pharmaceuticals, development of skills in delivering new treatments for brain aneurysms, “baby-friendly” hospitals, and even retirement decisions. The colloquium schedule can be found at the link above or [here](#).



Koleman Strumpf (second from left), Andrew Logan ('20) (fifth from left), Mark Curtis (sixth from left), Siying Liu (top left), and Christina Dalton (second from left on stairs)

Professor Christina Dalton, who organized the event, reported:

“Roundup of the event was it was a great success. There was an excellent attendance on Thursday, and Friday we were nearly out of chairs. Once everyone arrived in the morning, we had at least 25 attendees. The talks were high quality and engaging. I often had to (assertively!) shut down discussion so that the next presenter could go. Folks stuck around for a little while after the last session ended at 4:15 p.m. until about 5:00 p.m. chatting, and we had 14 people stay for the closing dinner. We also had an undergraduate attendee for several of the sessions on Friday! Andrew Logan stuck it out through a few very structural papers and one diff-and-diff. He was seated next to Gautam Gowrisankaran, and I was pleased to hear some discussion between the two that WFU Econ could be proud of—he was talking about Schumpeter in relation to the innovation and HIV paper that had just been presented.”

Eastern Economic Association “Wakenomics Session”

For the February 2019 meeting of the Eastern Economic Association in New York, Professor Jac Heckelman organized and chaired a session titled “Wakenomics.”



Left to right: Robert Gmeiner ('12), John Burger ('94), David Frisvold ('98), Dean Stansel ('91), Susan Carter Payne ('06), Christopher Cotter ('10), Ryan Stevens ('12), and Benjamin McMichael ('09).

The alumni in the photo above all took part in the session consisting of papers titled “The Impact of the Philadelphia Beverage Tax on Purchases and Consumption by Adults and Children” (Cawley, Frisvold, Hill, and Jones), “Economic Freedom and Migration: A Metro Area-Level Analysis” (Hoffer and Stansel), “International Capital Ebbs and Flows” (Burger, Warnock, and Warnock), and “The Impact of Cannabis Access Laws on Opioid Prescribing” (McMichael, Van Horn, and Viscusil). Discussants were remaining alumni Payne, Gmeiner, Cotter, and Stevens.

Professors in the Media

Professor Christina Marsh Dalton was quoted in the USA Today article [“A \\$35,000 kidney stone? Know the risks, limitations of short-term insurance plans.”](#) She was also featured in a WFU media post [“ACA Ruling Brings Uncertainty to Healthcare.”](#)

Professor James Otteson was the expert interviewed in “Awakening: The Tension between Innovation and Regulation,” a feature-length documentary produced by Just Add Firewater, LLC, Los Angeles, California, and in “Ancient Greek Philosophy,” a multi-part documentary produced by Green Olive Films, Athens, Greece, produced and aired on Greek public television.

Professor Koleman Strumpf was quoted in the New York Times in a featured story in the Business Section [Why Midsize Cities Struggle to Catch Up to Superstar Cities.](#)

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Other Happenings from the Past Year

Hit the Bricks

Hit the Bricks was started by Wake Forest University students in 2003 as a campus-wide philanthropy program to raise awareness and funds to find a cure for cancer. Each year, teams of students, faculty, staff, and alumni gather on Hearn Plaza taking turns running/walking laps around the Quad to show their solidarity as Wake Nation in the fight against cancer. Throughout the day, participants, volunteers, and spectators enjoy fun activities, live music, special guest speakers, and food and gifts from our generous sponsors. The event concludes with a ceremonial remembrance lap before participants gather in front of Wait Chapel for a moment of silence to honor all those who have lost their lives to, or are fighting the battle against, cancer. Funds are raised for the Brian Piccolo Cancer Research Fund. In October 2018, the Economics Department had a team called “Deaeconomics.” The weather was lovely, and we set off.



Professors Griffith, Dalton, McFall, and Regan



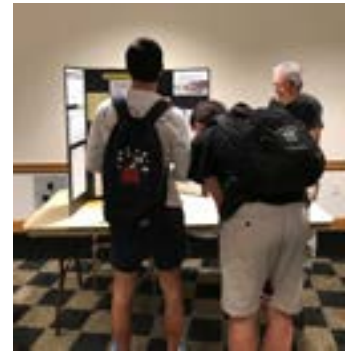
Professors Liu, Dalton, and Leung

Major Minor Fair

Each year a fair is organized to showcase all the majors and minors offered on campus. We have faculty available to answer questions posed by interested students, and we usually have a good number of them coming to find out about a B.A. Economics degree, a B.S. Mathematical Economics degree, or a minor in Economics.



Professors Dan Hammond and Allin Cottrell speak with students



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Undergraduate Research Day

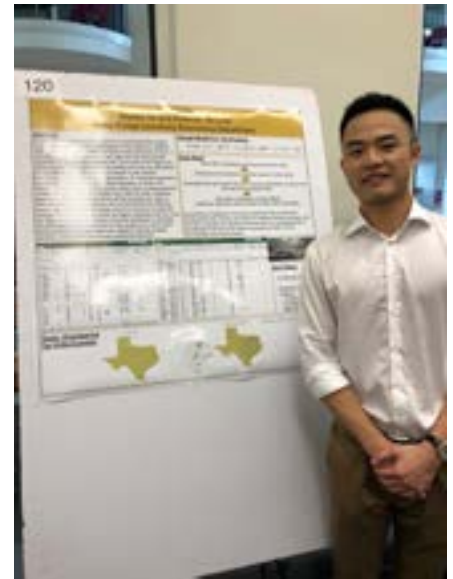
Held in conjunction with Fall Family Weekend, Undergraduate Research Day is one of the highlights of the Wake Forest academic year. Students from across the disciplines present posters and oral presentations on their mentored or independent scholarship. This celebration of ideas allows family, friends, faculty, staff, and fellow students to come together and enjoy an afternoon of academically diverse poster and oral presentations. All student scholars are invited to submit an abstract and participate in this annual event. In November 2018, our department had three students selected to participate: Lauren Brown ('20), Andrew Logan ('21), and Wenbo Ye ('19). Congratulations to them!



Lauren Brown ('20) (Economics and Communication)
 "How Division I Athletes Are Used for Unjust Economic Benefit"
 with faculty advisor Professor Todd McFall.



Andrew Logan ('21) (Mathematical Economics)
 "Creative Destruction and Defense Contracting Military Autonomous Systems"
 with faculty advisor Professor John Dalton.



Wenbo Ye ('19) (Economics)
 "Tax Flights"
 with faculty Advisor Professor Koleman Strumpf.



Majors Meet with Alumna Kara van Duzee

In November 2018, Wake Forest Alumna, Kara van Duzee ('98), was back on campus for Homecoming and kindly offered to speak with some students about how she has used her Wake Forest economics experience in her career. Professor Amanda Griffith organised the meeting with students who were treated to coffee and donuts whilst they conversed with Kara as she shared her experiences and answered questions.



C2C: Mentorship with Professor Christina Dalton

As part of the University's Call to Conversation series, Professor Christina Dalton hosted a seated dinner and moderated conversation on mentorship. Participants ranged from current students, recent alumni, and a senior faculty member from another department. Together, participants wrestled with what makes a good mentor, how to seek one out, and, maybe, when you should trust yourself to not need a mentor! The intergenerational discussion was a great way for previous strangers to forge connections on campus.



Professor Todd McFall's Sports and Economics Course by Julie Aaron ('19) and Beatrice Boylan ('19)



During the Fall semester, students in Professor Todd McFall's Sports and Economics course had the distinguished opportunity to experience the class's core concepts and teachings in a professional environment through a day-long trip to Charlotte. There, we spoke with experts in the field at both the Wake Forest Charlotte Center and at the Charlotte Hornets' facilities, where we were empowered to engage, apply, and more critically analyze how economics motivates certain sports-related decisions.

Before attending the Hornets-Hawks game, the class met with data analysts, newspaper reporters, and Hornets employees. Through lively discourse, we learned about potential pathways to each career, the way in which the sports industry has transformed with its increasing use of economics, and how each professional would hypothetically answer questions like "what player do you think would have benefited most from the use of data analytics in sports training?" First, we met with Rick Bonnel of the Charlotte Observer and Wake alum Tom Haberstroff ('08) of NBC Sports.

Bonnel provided the class with several personal anecdotes that exemplified how the sports industry and the games themselves have changed during his thirty-year career. His traditional way of thinking about player decisions and team strategies was based on an observational approach to understanding and evaluating competitive advantage and expected values of a decision. This stands in contrast to Haberstroff's perhaps more modern approach which focuses on the application of economics and statistics when analyzing these economic concepts. With these differing perspectives, the class was able to learn about the associated technologies' advantages and disadvantages. Further, we evaluated how said analytics will ultimately impact basketball as a sport in both the short and long run - focusing on how data can influence the game-in strategy a player employs, determine the equilibrium amount of rest time a player needs, and affect a team's draft decisions and prospects.

The class then met with George Rodman and Alexander Powell of the Hornets' data analytics team. The duo spoke about how the different approaches to the data and their overall priorities influenced

(continued over)

Professor Todd McFall's Sports and Economics Course by Julie Aaron ('19) and Beatrice Boylan ('19) (continued)

the way in which the back office's short-run decisions were weighed against the front office's long-run decisions. While Rodman emphasized his use of micro-level data, such as player statistics for short-run strategies like a team's day-by-day line up, Powell highlighted how his use of macro-level data, such as team and season statistics, served in making long-run decisions, like trades and draft strategies, or analyzing expectations in either championships or the upcoming recruiting season.

After conversing with these speakers, we walked over to the Hornets' Spectrum Center. There, we met with Sam Perley, a Hornets employee, who offered the class a tour of the stadium. We had the opportunity to watch some of the players warm up just hours before the game, learn about the history of the team, and experience each level of the stadium. With it being the 30-year anniversary of the team, Perley emphasized the team's career highlights, emphasizing the significance of the memorabilia that covered the stadium.

The class was then given the unforgettable opportunity to have dinner with Professor McFall, where we discussed sports, politics, and everything in between. The meal was filled with laughter, questions, and moments of learning, with Professor McFall offering us career advice and some of his own perspectives on the intersection of athletics and the market. The class then headed back to the stadium to watch the game, where we were able to recognize countless principles and models discussed earlier in the day come to fruition. The Hornets won 113 to 102 to end the night!

International Honors Society in Economics, Omicron Delta Epsilon

Early in the Spring semester of 2019, we inducted 36 students into our Eta Chapter of Omicron Delta Epsilon with a reception to celebrate their achievements and where they were presented with their certificates.



New Behavioral Economics Class

Professor Todd McFall taught a new elective class in Spring 2019. The Behavioral Economics course analyzes ways of decision-making that deviate from the standard economic understanding of rational decision-making. The main focus is on behaviors that fall under the umbrella of prospect theory. Students presented group projects as their final assignments and produced posters for faculty to come and discuss.



Economics Majors in Golf Success

Four of our Economics majors, and members of the Wake Forest men's golf team, were named to the 2019 All-ACC Academic Team in June 2019. Cameron Young ('19) and Eric Bae ('20) were honored by the league for the third consecutive year, while Kengo Aoshima ('21) and Lee Detmer ('19) were honored for the first time.

You can read more about this story in the GODEACS.COM article [here](#).



Congratulations Class of 2019!

There were 123 students graduating with a major in Economics and 16 with a major in Mathematical Economics. There were also 22 students graduating with a minor in Economics. Congratulations!

Congratulations to this year's winners of the David and Lelia Farr Prizes for Excellence in Economics, presented to **Camille A. Wixon**, and for Excellence in Mathematical Economics, presented to **Jiayi "Eileen" Zhang**.

The highest score on the Economics Department Exit Assessment was earned by **Yiwen Tang** who wins the Deacon Econ Prize. This year we also had a separate Deacon Math Econ Prize for the highest score on the Mathematical Economics Exit Assessment. The inaugural top scorer was **Jessica Wu**.

We would also like to recognize the students who graduated with
Honors in Economics:

Julie Aaron: "Incentivizing Renewable Energy Generation: The Argument for Increasing the Price of Fossil Fuels in Restructured Markets"

John Clancy: "Voluntary Taxes in Arkansas: An Analysis of Economic Decisions to Pay"

Yiwen Tang: "Fundraising of the New Era! Will Your Online Fundraising Project Be Successful?"

Camille Wixon: "Do APs Get Degrees? Measuring the Effects of College Level Course Credit for Qualifying AP Scores on Major Declaration"

Honors in Mathematical Economics:

Anna Ellis: "The Importance of Education and Income: Analyzing Consumer Expectations of Home Price Growth Inflation"

Quifan "Kevin" Yu: "Price Elasticity of Digital Subscription Demand: An Event-Study Analysis of Netflix and New York Times"

High Honors in Mathematical Economics:

Jiayi "Eileen" Zhang: "Analysis of a Fine System for Childhood Vaccination Mandate in Increasing Social Welfare"

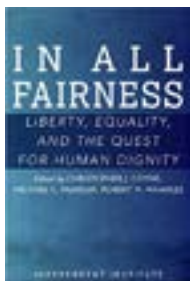
Department Graduation Reception 2019



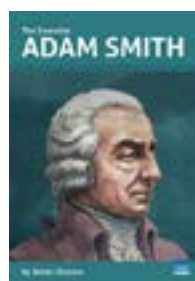


Where available, clicking on the paper titles below will link directly to the article itself

- “Better Together: Coexistence of For-Profit and Nonprofit Firms with an Application to the U.S. Hospice Industry” (Dalton, C. M. and Bradford, W. D.), *Journal of Health Economics*, 2019, 63, 1-18.
- “Why Do Firms Use Insurance to Fund Worker Health Benefits? The Role of Corporate Finance” (Dalton, C. M. and Holland, S.), *The Journal of Risk and Insurance*, 2019, 86(1), 183-212.
- “First Impressions in the Classroom: How do Class Characteristics Affect Student Grades and Majors?” (Griffith, A.L. and Main, J.B.), *Economics of Education Review*, 2019, 69, 125-137.
- “Collective Action” (Heckelman, J.), *Oxford Handbook of Political Economy Volume I*, edited by Roger Congleton, Bernard Grofman, and Stephen Voight, *Oxford University Press*, 2019, 467-488.
- “Voting on Prohibition: Disentangling Preferences on Federalism and Alcohol” (Heckelman, J. and Dinan, J.), *Social Science History*, 2019, 43, 113-130.
- “Measuring the Accuracy of Federal Reserve Forecasts” (Mazumder, S. and Gaeto, L.), *Southern Economic Journal*, 2019, 85(3), 960-984.
- “A Phillips Curve with Anchored Expectations and Short-Term Unemployment”, (Mazumder, S. and Ball, L.), *Journal of Money, Credit and Banking*, 2019, 51(1), 111-137.
- “New Thinking about Social Justice”, (Whaples, R.), *The Independent Review* 2019, 24(1), 5-12.



“In All Fairness: Liberty, Equality, and the Quest for Human Dignity” (edited by Whaples, R., Munger, M. and Coyne, C.), Independent Institute, Oakland, CA, 2019.



“The Essential Adam Smith” (Otteson, J. R.), Fraser Institute, 2019.



“Honorable Business: A New Framework for Business in a Just and Humane Society” (Otteson, J. R.), Oxford University Press, 2019.

Guest Speakers Invited to Lecture to Students



The following guest lecturers came to campus to speak to students:

- Mona Ahmadiani (WFU Eudamonia Institute) “Measuring Human Flourishing”
- Thayer Morrill (NC State University) “How Math Saves Lives and Solves Social Injustice”
- Thad Calabrese (New York University), Craig Depken II (UNC Charlotte), Adam Hoffer (University of Wisconsin-La Crosse), and Todd Nesbit (Miller College of Business) “Taxes, Paternalism and Fiscal Discrimination: A Panel Discussion”
- Felix Oberholzer-Gee (Harvard Business School) “The Demise of the American Newspaper-Do We Care?”
- Siying Liu (Wake Forest University) “Competition in Healthcare Markets”
- John Matsusaka (University of Southern California) “Democracy Adrift: Populism, Direct Democracy, and the Quest for Self-Government”

Guest Speakers for the Department Research Seminar Series and Junior Workshop

- Tim Groseclose (George Mason University) “Tax Leakage and the Rule of t Over 1-t”
- Siying Liu (Wake Forest University) “Opioid Poisoning Deaths and Local Physician Practicing Styles”
- Jessica Bean (Denison University) “Young Adult Labor and the Household Economy in Interwar London”
- Haizhen Lin (Indiana University) “Non-Parametric Estimation of Search Costs for Differentiated Products: Evidence from Medigap”
- Dajun Lin (University of Virginia) “Multi-Dimensional Abilities, Task Context of Occupations, and Dynamic Analysis”
- Chris Ruhm (University of Virginia) “Drivers of the Fatal Drug Epidemic”
- Wenting Ma (University of UNC Chapel Hill) “Market Power, Finance Wages, and Inequality”
- Boris Gershman (American University) “Witchcraft Beliefs as a Cultural Legacy of the Atlantic Slave Trade: Evidence from Two Continents”
- Cheng Chen (Clemson University) “Uncertainty, Imperfect Information, and Learning in the International Market”

Upcoming Events

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

Monday, September 9, 2019

Faculty Seminar - Neel U. Sukhatme (Georgetown University Law Center) - “Down to the Last Strike: The Effect of the Jury Lottery on Conviction Rates”

Wednesday, September 11, 2019

Junior Faculty Workshop - Simas Kucinskas (Humbolt University, Berlin) - Title TBA

Friday, September 20, 2019, Thomas Taylor Atrium, Kirby Hall

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

Monday, September 23, 2019

Public Lecture - Dean Stanse ('91) (O'Neil Center for Global Markets and Freedom) “Economic Freedom: What It Is and Why It Matters”

Tuesday, September 24, 2019

Junior Faculty Workshop - Matthew Johnson (Duke University) - Title TBA

Wednesday, October 2, 2019

Faculty Seminar - Yi Qian (Sauder School of Business, University of British Columbia) - Title TBA

Wednesday, October 2, 2019

Major Minor Fair - Benson 401

Wednesday, October 23, 2019

Junior Faculty Workshop - Matt Klepacz (William and Mary) - Title TBA

Monday, October 28, 2019

Faculty Seminar - Carl Kitchens (Florida State University) - Title TBA

Monday, November 18, 2019

Faculty Seminar - Angela Cools (Davidson College) - Title TBA

Monday, November 25, 2019

Public Lecture - Lawrence H. White (George Mason University) “Gold vs. Bitcoin”

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Department of Economics

Check out our website:

college.wfu.edu/economics



@wfuconomics



WFU Department of Economics



WFU Department of Economics

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Supporting 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.

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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. Please email hamiltjk@wfu.edu

Keep in Touch

Let us know if you change your email address or if you would like to receive your own copy of this newsletter. It only comes out once a year. Please email hamiltjk@wfu.edu.

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Economics Department Faculty and Staff 2019-20

Sandeep Mazumder, Department Chair

Bilal Celik (Visiting)

Frederick H. Chen

Allin Cottrell

E. Mark Curtis

Christina M. Dalton

John T. Dalton

Francis X. Flanagan

Andrew Graczyk (Visiting)

Amanda L. Griffith, Associate Chair

Joanna Hamilton (Admin)

Jac C. Heckelman

Tin Cheuk (Tommy) Leung

Siying Liu (Post Doc)

John A. MacDonald

Todd A. McFall

James Otteson

Megan Regan (Visiting)

Jane Ryngaert

Koleman S. Strumpf

Margaret Triyana

Robert M. Whaples

John H. Wood

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