

Issue 8, Fall 2021

*Dea*conomics News

From the Wake Forest University Department of Economics

Edited by John T. Dalton and Jo Hamilton



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Check out our website:
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A new department chair and a new normal



Prof. Curtis and socially distanced
office hours

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Welcome from the Department Chair



Dear Readers,

Welcome to the eighth issue of the annual newsletter—*Deaconomics*—from the Department of Economics at Wake Forest University. After this unusual pandemic year, we are proud to continue to share with you stories of many of the accomplishments of our faculty, students, and alumni, despite the Covid challenges. If you missed previous newsletters, you can find them archived on the department's website: <http://college.wfu.edu/economics/newsletters>.

Our newsletter starts with news of comings and goings. We were sad to say goodbye to Professor Sandeep Mazumder who has joined the Hankamer School of Business at Baylor University as Dean. Assistant Professor Margaret Triyana has also left to join the World Bank in Washington, D.C., and Visiting Assistant Professor Andrew Graczyk has moved on to pastures new. We wish them all the best with their new endeavors.

We give a warm welcome to our new visiting assistant faculty hires, Professors Stephen Calabrese, Nicholas Cooper, Joshua Gorsuch, and Abdul Mughal.

We also have much to share about the department goings-on this past year. We share congratulations to our faculty for their many awards and achievements won this year, and especially to Mark Curtis for receiving a grant from the Washington Center for Equitable Growth and Duke University and to John Dalton who won the 2021 URECA Faculty Award for Excellence in Mentorship in Research and Creative Work in the Sciences and Social Sciences. In addition, Alex Yu was invited by the Dean of the College to present her environmental research as part of the College's New Ideas Series.

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Welcome from the Department Chair (continued)

Next, we report that, despite the covid pandemic, Professors Jac Heckelman and Koleman Strumpf were able to successfully host not one, but, in Professor Heckelman's case, two virtual conferences. You can read about the Political Economy Conference and the Conference on Social Choice Theory and Applications in the newsletter.

Throughout the past year, our faculty and students have continued to work hard to adapt teaching and learning, to be challenged and successful inside the classroom, and out. Two of our students, Olivia Bayard and Andrew Logan, presented senior orations, which you can enjoy in this year's newsletter. We then continue with some of the many accomplishments of our multi-talented economics students, in service, music, sports, and television.

Then we take a look at some of our faculty who have been interviewed in the media. Professor Fred Chen spoke about synthetic animal parts; Professor Todd McFall talked about the Covid impact on the college football season; Professor Koleman Strumpf discussed betting and elections; and my research on how grade inflation may be more likely in classes taught by female adjunct instructors and non-tenured professors was the subject of a Wake Forest media article and a Times Higher Education article.

Finally, we conclude the newsletter with news on the class of 2021 and faculty publications over the past year. We also report on some new student awards this year, made possible by donor gifts. 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 us on Facebook and Twitter. We especially like to share our alumni accomplishments, so please do let us know of anything we can share for next year.

Happy reading!
Amanda Griffith
Department Chair

Coming and Goings



Professor Sandeep Mazumder has been appointed Crenshaw Dean of Baylor University's Hankamer School of Business and has left Wake Forest University after 12 years with our department.

We had a department farewell event for him and wish him and his family all the best in Waco, Texas.

See the announcement from Baylor [here](#).

See page 6 for Sandeep's reflections.



Visiting Assistant Professor Andrew Graczyk has moved away from Winston-Salem with his family, and we thank him for his teaching over the last few years.



Assistant Professor Margaret Triyana has taken a job with the World Bank in Washington, D. C. We wish her all the best.

From Wake to Waco - Reflections from Sandeep Mazumder

It is with a heavy heart that I leave Wake Forest University and many friends in Winston-Salem. This place has been home for my family and I for the past 12 years, and we've loved every moment of it. Wake Forest has provided me with an amazing environment in which I was able to do my research, teach and mentor thousands of amazing students, and to collaborate with wonderful colleagues. I've been particularly privileged to lead the Department of Economics for the past few years, and we've seen terrific growth and achievement in that time. I am truly excited to see the heights the department will ascend to in the years ahead.

There are two things I will really miss about Wake. First, are the numerous chats and conversations I've had with students in my office about their classes, their careers, their backgrounds, and their hopes and aspirations. It's always special to see how a student grows and matures in their time at Wake, and I've enjoyed seeing that each year. Second, I will miss the time I've spent with my colleagues - whether it's while conducting official departmental business or simply having lunch together in the break room - I've learned so much from the amazing faculty here, and I am honored to call so many of them my friends.

I will forever be grateful for my time at Wake Forest and have grown to love North Carolina. While I am excited about this next chapter of my career, I will always cast an eye on how WFU and the Department of Economics continue to prosper in the years ahead, and I hope our paths will continue to cross in the future.



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Baylor University

Congratulations to Our Faculty



Mark Curtis has received funding for his proposal “How Does Capital Investment Affect Workers?” from the Washington Center for Equitable Growth and Duke University.



John Dalton has won the 2021 URECA Faculty Award for Excellence in Mentorship in Research and Creative Work in the Sciences and Social Sciences. The award recognizes those faculty who share their passion for scholarship and creative activities and who encourage and inspire their students to work closely with them.



Chu (Alex) Yu was invited to present at the Dean of the College’s New Ideas Series focusing on the theme “Big Solutions to Big Environmental Problems: Does It Still Take A Village?” Alex’s presentation was “You Can’t Manage What you Can’t Measure: Understanding the Uncertainty in Climate Impact Estimation and its Surprising Effects on How we Deal with Environmental Issues.”

Virtual Political Economy Conference September 2020



Artwork courtesy of Banksy

Professors Jac C. Heckelman and Koleman Strumpf hosted a day long virtual conference on September 26, 2020, which focused on latest developments in the area of political economy. Financial support was received from the Office of the Provost. The key note speaker was James M. Snyder, Jr. from Harvard University who spoke about his working paper “Partisan Bias in U.S. Newspapers from 1880 to 1980.” There were speakers and discussants from several universities in two sessions: 1) Coalitions and 2) Elections and Committees. The full conference schedule and papers are available on the conference webpage [here](#).



Jac C. Heckelman



Koleman Strumpf

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Virtual Conference on Social Choice Theory and Applications
February 2021
by Jac C. Heckelman



Due to the pandemic, many regional and field conferences cancelled their annual events. In response to this new void, and my own inability to travel, I decided to organize what was later named the “Virtual Conference on Social Choice Theory and Applications.” Almost a full year in planning, the two-day conference was finally held February 5 – 6, 2021.

Many economists remain unfamiliar with social choice analysis despite fundamental developments of the field by four Nobel laureates (Ken Arrow – 1972; James Buchanan – 1986; Amartya Sen – 1998; Eric Maskin – 2007). Specific elements such as the Median Voter Theorem, Arrow’s Impossibility, and majority rule cycling, may be worked into a variety of other field courses, yet most economics programs do not offer an independent undergraduate course or a graduate field in social choice.

My initial hope for the conference was to squeeze out four to five sessions of paired papers, and I expected perhaps 20 or so others who might be interested to register for a zoom link to listen live to the presentations. I vastly underestimated the latent demand for a conference of this sort and ended up having to turn down a few submissions from the open call for papers. In total, 22 papers appeared on the program.

We ended up with 43 attending participants from 12 different countries; about half were from the United States (23, coast to coast), several from France (8) and Canada (3), and others from Mexico, England, Ireland, Germany, Turkey, India, Cameroon, Japan, and Russia. Because social choice methodology is interdisciplinary, conference participants represented various fields of study, including economics, political science, mathematics, philosophy, psychology, sociology, and law. All career stages were present; from ABD (“all but dissertation”), post-doc, assistant, associate and full professors, to emeritus.

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Virtual Conference on Social Choice Theory and Applications February 2021 (continued)

The published program then attracted another 150 audience members (typically 50 – 60 at any one time) from around the globe including Italy, Netherlands, Poland, Israel, Australia, and West Virginia, as well as two recent alums who had taken my Theory of Social Choice course within the past few years. Although congregating in person is more conducive to extending discussion during breaks and over meals, one advantage to an on-line gathering is it allows those normally unable to travel to some central location due to time or cost considerations to still be included. This is especially true for social choice, a marginalized field in the U.S. which is much more active in certain hot spots throughout Europe. Scholars who regularly cited each other “met” for the first time, old relationships were rekindled, new relationships formed, and the next generation of scholars were able to interact with those already established in their field.

The program kicked off with a keynote address by Steven Brams (New York University, Political Science) on “Political Engineering: Reflections of a Reformer.” Professor Brams recounted his successes and, in some cases, lack of success on promoting Approval Voting as a mechanism for associations and local governments to aggregate member/citizen preferences into a voting selection, and a patented method of fair division. The talk was followed by three sessions of working paper presentations covering themes on Probabilistic Social Choice, Comparing Voting Rules, and Presidential Elections. The second day revolved around three additional sessions on Strategy and Uncertainty in Social Choice, Social Welfare Functions and Social Choice Correspondences, and Deliberation and Cooperation. After the final session was over, casual conversation continued for another couple hours before the last person left, the waiting room closed, and the room shut down.

*I thank my colleague, frequent coauthor, and friend of three decades from graduate school, Keith Dougherty (University of Georgia, Political Science) for personally recruiting some of the participants, his former student and my coauthor on the presented conference paper, Robi Ragan (Mercer University, Economics) for assistance on monitoring the waiting room and keeping the ship running smoothly throughout the conference, navigating through some occasional choppy waters, and our ITG Don Shegog for being available both mornings to ensure we had no problems getting started.

The link to the conference website is [here](#).

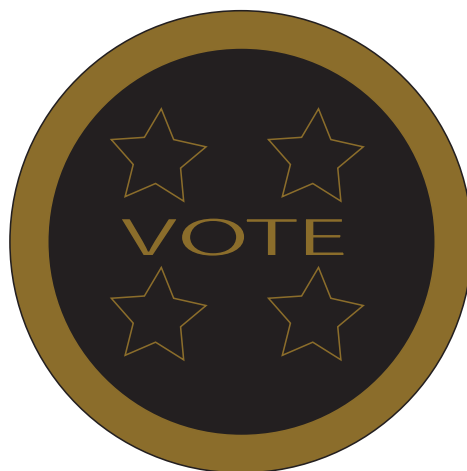
Virtual Conference on Social Choice Theory and Applications February 2021 (continued)

Below are the impressions of the conference by Rushil Mehta ('19), and we thank him for his contribution:

The Virtual Conference on Social Choice Theory and Applications held February 5-6, 2021 provided attendees a unique view into the world of Social Choice. The packed program organized by Jac Heckelman permitted speakers and attendees the opportunity to travel across the world from the comfort of their home or office. The virtual platform allowed those who may not have been able to present the chance to collaborate across time zones and share their research to a wide audience.

Before presentations, old friends and former colleagues unmuted and caught up on personal updates before catching up on the latest social choice research. Presenters had a few minutes to summarize their research, which then was questioned by a previously established "discussant." After, the room was open to the attendees for general conversation about the research.

My personal favorite was a study done on local Polish elections titled "Primacy Effects in Proportional Representation and Single-member District Elections: Evidence from a Natural Experiment in Polish Local Elections," presented by Jarosław Flis (Jagiellonian University, Poland) and Marek Kaminski (University of California - Irvine, USA). Whether the next conference is virtual or in-person, I am sure it will be a success.



Senior Orations

This year we had two students give senior orations, Olivia Bayard and Andrew Logan, seniors majoring in economics and mathematical economics respectively.

The Wake Forest University website has this to say about senior orations: "Compiled by Ethel Kanoy in 1977: "In the first year of the Institute (1834) students organized a debating society. Soon after the opening of the second session in 1835, students organized two groups, the Euzelians and the Philomathesians. These two literary societies promoted debate and oratory at all special occasions of the college.

At first, all members of the senior class were expected to speak, unless excused by the faculty. In the early 1880s the number of speakers was fixed at 10; others in the class wrote a thesis. In 1899 the number of speakers was reduced to eight, in 1909 to six and in 1924 to four. In 1973 the Dean of the College reduced the number of speakers to three."

Olivia Bayard
"Fear of Missing Out"



Fall 2017: The student involvement fair proved to be a wonderland for me.

For my first three years at Wake Forest, I filled my schedule with interest meetings. I signed up for every club that I had even the mildest interest in.

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Andrew Logan
"Living Out Pro Humanitate"



When I sat down to write this talk, I struggled with whether to address the topic that has largely consumed public discourse for the past year. Of course, you know that I'm referring to the deeply troubling international crisis of Prince Harry and Megan Markle leaving the Royal Family.

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Senior Orations - Olivia Bayard (continued)

Sometimes I would leave one meeting early to catch the tail end of another.

I connected my initial interest in every club to an end goal. The poetry club would propel my poetry skills and add color and liveliness to my writing. The philosophy society would help me communicate my ideas and arguments better. Writing for the student newspaper would help me model my writing career after one of my favorite writers: Malcolm Gladwell.

One of my greatest fears was missing out on opportunities to develop marketable or practical skills.

But in the midst of all this worry about a future career there lurked an even greater fear that I should have had: the fear of missing out on life right now. This is the fear of not being present in my own life and thus missing out on doing things simply because they felt good to do.

It has always been easy for me to meander through life, checking off boxes on my to-do list of "great achievements:"

graduate from high school: check,

apply to colleges: check,

accept an offer: check,

self-publish a collection of poetry with the hopes that it will become an overnight bestseller: check,

But life should be more than just a mundane checklist of goals to cross off.

Looking back, I see that by spreading myself incredibly thin in those early Wake years I burned myself out. I made promises that I could not keep due to overcommitting my time. I carried through with promises that I did not execute to the best of my ability due to mental and physical fatigue. I see now, that I was not able to enjoy the perks of fully immersing myself in one or two organizations. I had my feet and hands in four, or even five, clubs at any given time. Meanwhile I struggled to balance classes, work, and friendships.

Eventually, I learned that one of the only ways to truly cherish life is to slow down, if only for a few minutes each day.

During my first fall at Wake, I was enrolled in a First Year Experience course where the concepts and practices of mindfulness and gratitude were formally introduced. We read about nonlinear career trajectories and failures that turned into exhilarating opportunities.

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Senior Orations - Olivia Bayard (continued)

We learned that what really matters is being able to overcome our fears and appreciate the tools, experiences, and power we each have at hand.

Spring 2019: A few days before my 20th birthday, my grandmother passed away. My perseverance in life was tested by this heartbreaking event. In the face of my greatest loss, I had to learn to find strength in the present rather than brood over the past or stress about the future.

In the following six months, however, I spiraled into a pit of despair. It became difficult for me to socialize or write, instead I preferred to stay in bed. I struggled more than usual to get work done, and several times a day I would sneak away to the bathroom to cry. Believe me, if you have ever lost someone dear to you, I see you and I empathize with you.

What I re-learned over the next semester was that mindfulness and gratitude were essential to my healing process.

I soon realized that there was so much more to be grateful for than to be sad about. Yet, my feelings of sadness and loss were still valid and worth discussing. At the moment, I may have been devastated, but I knew it would get easier to look back fondly on memories with my grandma. I can smile now as I recall how we would eat tangerines together on her back deck in the muggy and loud New Jersey summers.

Likewise, some of my best memories at Wake took place in the Women's Center lounge, during early morning breakfast on the weekends at The Pit, at Can I Poet meetings, open mic nights, and Friday Night movie screenings by the Student Union.

These were the spaces in which I had developed a community of friends who were not only irreplaceable but some of the most uplifting people in my life. They inspired me to reflect, to get out of bed, and to take action. They encouraged me to keep going.

These were spaces that welcomed me whether I was smiling from ear to ear or teary eyed and ruminating on a picture-perfect past.

These were spaces where I would see friends but also meet new people. Here I could put my phone down and engage in stimulating debates or absolutely mindless banter.

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Senior Orations - Olivia Bayard (continued)

Spaces to laugh aloud and make plans for the weekend, to share my writing and validate the writing of others, without the inevitable pressure of editing or publishing. These are the Wake Forest spaces that have helped me to live in the moment and to pursue joy as a means and an end. These are the spaces that have influenced my growth and sincere enjoyment of my time here at Wake.

Spring 2021: I still have a list of goals that I hope to achieve over the course of my lifetime. And I do not regret the zillions of interest meetings I attended. But now I have new lists that include demonstrating my gratitude for things that range from attending Wake Forest University to getting to breakfast right on time, from hearing birds chirp outside my window in the morning, to getting the opportunity to learn new ideas from my peers.

I no longer fear missing out on things that are beyond my control, that may merely contribute to my resume, or that rank high on my list of practical priorities. Instead, I strive to be present in my life. I strive to indulge myself in activities and spaces that I find pleasurable.

I invite you to join me in taking at least 10 minutes out of every day to reflect on what you are grateful for. To reach out to a friend you have not spoken to in a while. To focus on being present and mindful. To take a walk and really take in what is around you. To do something you truly enjoy doing just for the sake of doing it. I have learned that we cannot get yesterday back and we do not know what tomorrow will bring. So let's make sure that we do not miss out on right now.

[Back to Andrew Logan's Senior Oration, page 12 and continued below.](#)

Senior Orations - Andrew Logan (continued)

No, I've actually been struggling with whether to talk about COVID. The back and forth in my head goes like this - on one hand, the virus has been world levelling and has altered all of our lives and college experiences - it would be criminal not to make it central in this talk! On the other hand, however, I really did not want to even bring it up. Our class has had almost three years of completely normal, uninterrupted college. It would be nice to give a speech that focused on lessons learned from experiences in those years, before the world in so many ways turned upside down. COVID has already consumed our senior year, our media, our humor, our ways of communicating, our elections - does it have to consume graduation as well? Once again, like so many of you probably have, I wished for a Wake Forest where the virus was gone.

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Senior Orations - Andrew Logan (continued)

That wish reminded me of the story of George Bailey in the film *It's a Wonderful Life*. Now, for those of you who have seen the movie, you might recognize a parallel here. For those who have not, the holiday film classic follows community everyman George Bailey who, down on his luck, seeks to end his life. Sent to his aid is his guardian angel, who walks him through a world where he has never been born and thus helps him to realize the value he has to those around him. Now, there are two ways to apply this story to our present situation. The first examines a world without coronavirus and highlights positive experiences it gave us the upshot of the past year. This is the approach I took in an earlier draft of this speech, but I wanted something more. I wanted something that showed respect to the victims of this year: the departed, the displaced, and the unduly burdened. And so, a better way to apply the story of George Bailey is to focus on the film's deeper insight. The struggles George faced that so discouraged him were the very events his guardian angel showed had molded him into the kind of person who could help his community and who mattered to others, even if he did not feel he mattered to himself.

To me, that is what the Wake Forest motto of Pro Humanitate is about. I had the privilege this past spring to take a class with Dr. Michael Lamb. On the very first day of class, he had us read an article by classics professor Dr. James Powell on the meaning of Pro Humanitate. The article struck me because it pushed the definition of our motto beyond what I had previously understood it to be. Literally translated, Pro Humanitate means For Humanity. We've had three years of service For Humanity: Campus Kitchen shifts, Wake Saturdays, community tutoring, and inspiring classes. Dr. Powell acknowledged as much but also encouraged us to go deeper. To him, Pro Humanitate calls us not to just act in the service of our community but also to consider what constitutes genuine human flourishing.

And if the recent experience of our class has shown us anything, it is that struggle is how we flourish. In normal years college is not supposed to be easy, in this year it has been especially challenging for each of us in our own ways. Rather than let that struggle define us, we have pushed beyond it. We have found new ways to stay connected while keeping the Wake Forest community relatively COVID free. We have pushed through heartbreak and loss to deal with difficult classes. And we have learned from this year. For me, COVID taught the important lesson that it is okay to slow down and have respite from the breakneck pace of classes and extracurriculars that defines the lives of us ambitious Wake Foresters. More significantly, COVID taught me about the enduring power of friendships, and how they can grow stronger in the face of adverse circumstances.

This year has been hard. Over the winter break myself and my entire family contracted COVID.

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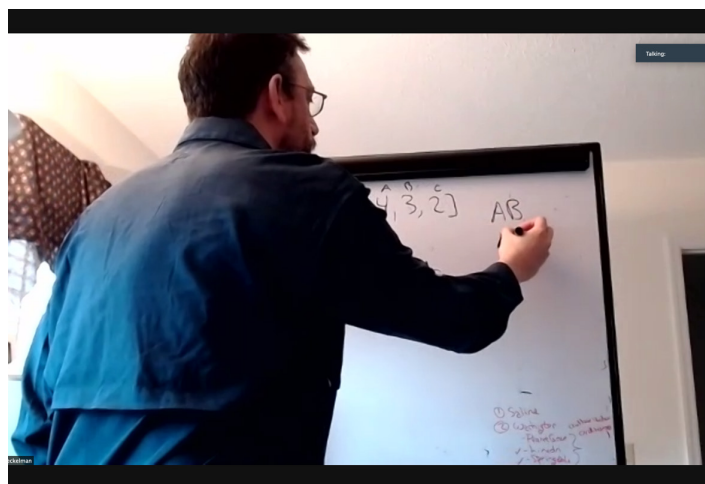
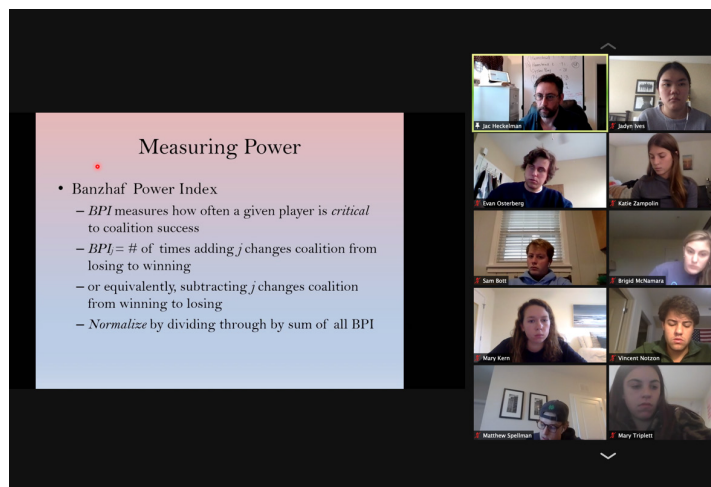
Senior Orations - Andrew Logan (continued)

My neighbor died from the virus, and when my grandfather and I FaceTime, I can hear the weary sadness in his voice, a sadness borne of the fact that he could not visit his seriously ill brother or grieve his loss at the funeral.

And I know that for every story I have each one of you has your own. And yet I believe that despite all of that, nothing - including the virus - can negate these four happy, wonderful years of college. COVID is an indelible part of our four years, four years of all-night grinds in the ZSR, of First Year Seminar and Lovefeast, of chants at Spry Stadium and cheers in frat basements, of incredible travel and research experiences from the coffeehouses of Vienna to the remote cliffs of Bhutan. And yes, COVID is also a part of Zoom classes and job interviews navigated while wearing a collared shirt on top and boxers below. This virus is a part of our college experience. So often I think we aim to minimize such negative experiences, to work around them, dismiss them, or bury them. I know how that feels. But instead, I suggest we take another approach: rather than running from it, let us embrace it, wear it on our sleeves, be proud of our lived experience. We graduated from Wake Forest – Work Forest, in the midst of one of the worst social and economic catastrophes in nearly a century. After handling those challenges, after mastering four years of the highest highs and lowest lows, we graduate from Wake Forest certain that we are well equipped to live out Pro Humanitate.

Another Semester of Zoom

Spring 2021 saw a mix of classes, mostly on zoom, but we did have some mask to mask classes in socially distanced classroom spaces. Our faculty did an outstanding job of adapting their courses to virtual or in person classes, aiming to give students the best possible experience within the circumstances of the pandemic. Thanks to Jadyne Ives ('23) for these photos of Professor Heckelman's ECN 326, Social Choice, class.



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Congratulations to our Multi-Talented Students and Alumni

Isabella Ryan ('20) helps improve juvenile detention practices in Tennessee



Economics and Anthropology double major Isabella Ryan wrote and submitted a bill to limit the use of solitary confinement for children in juvenile detention centers in Tennessee.

Twenty three and a half hours a day, alone, in an 8' by 8' room. The impact of solitary confinement on children is immense. Many emerge with significantly impacted mental health and report signs of PTSD. Further, fifty percent of juvenile suicides in detention facilities occur while a child is in solitary. This is the reality of solitary confinement for minors in Tennessee.

However, thanks in large part to the persistent efforts of Isabella Ryan, it will soon no longer be the case. In 2015, as a high school junior, Isabella, WFU class of 2020 and the 2020-21 IS Fellow, wrote a bill with a high school classmate to limit the use of solitary confinement for children in Tennessee. In 2016, Isabella contacted State Senator Jeff Yarbro with a copy of the bill. Senator Yarbro quickly introduced the bill and has continued to do so ever since.

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Sage Surratt ('20) is headed to the Detroit Lions in the NFL Draft 2021



Sage Surratt, Economics major and member of the International Honors Society Omicron Delta Epsilon, will head up to motor city.

Liat Klopouh ('22) Wins Ward Virts Prize for Pianistic Expressiveness



You can watch Economics Minor Liat Klopouh play [here](#) as part of WFU Giles-Harris Competitions in Musical Performance.

Isabella Ryan (continued)

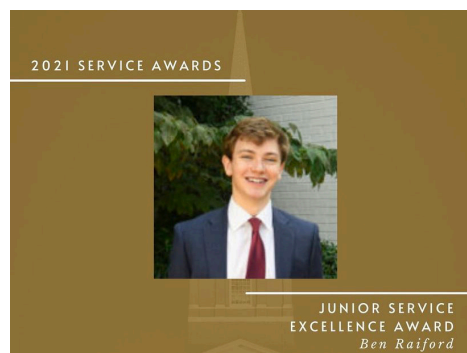
Finally, after five years of Isabella's advocacy, the bill passed the State Senate unanimously and nearly unanimously in the State House, with only one dissenting vote. This means limits on how long and why children can be in such restrictive environments will soon be in place. The bill is now headed to the Governor to be signed into law.

As a WFU undergraduate, Isabella earned a double major in Economics and Anthropology, while also being involved in Student Government, serving as a Resident Advisor, and taking an active role with the Office of Civic and Community Engagement. Isabella previously interned in a Congressional Office where she performed data analysis, at the Tennessee State Museum where she developed content for touch screen elements, and at the American Civil Liberties Union where she assisted with research and report writing. In her year as the IS Fellow, she engaged heavily with the Technology Accessibility Project, the Security team, and the Communications team.

Isabella and her desire to effect change exemplify the WFU motto of Pro Humanitate. Her impassioned efforts to 'use her knowledge, talents and compassion to better the lives of others,' combined with her experiences as a Wake Forest undergrad and as an IS Fellow, will serve her and her colleagues well as she enthusiastically assumes her new role as Special Assistant to the CIO on July 1st.

(This article first appeared on the Wake Forest Information Systems webpage [here.](#))

Ben Raiford ('23) Junior Service Excellence Award



Voting rights and access have long been a passion for Economics major Ben Raiford, who believes that voting is more than a simple step in democracy but that voter engagement builds stronger, more connected communities, and a stronger, more connected nation. This past year, working directly with Deacs Decide, Raiford helped to coordinate multiple voter registration efforts on campus, which led to over 250 new or updated voters in the Wake Forest community. In addition, Raiford was instrumental in helping to secure an early-voting site within walking distance to Wake Forest's campus. Working directly with Deacs Decide, University leadership, Student Government, You Can Vote and the Forsyth County Board of Elections, Raiford helped to identify Winston-Salem First Assembly as an early voting location, which saw over 5,000 ballots cast.

Essang Bassey ('19) Completes Rookie Year with Denver Broncos



Congratulations to our Multi-Talented Students and Alumni (continued)

Cameron Young ('19) Wins on Korn Ferry Tour, Earns spot on PGA Tour



Economics major Cameron Young ('19) has won a couple of events on the Korn Ferry Tour and played in the US Open in June. He earned a spot on the PGA Tour starting this fall. You can read more in the Winston-Salem Journal [here](#).

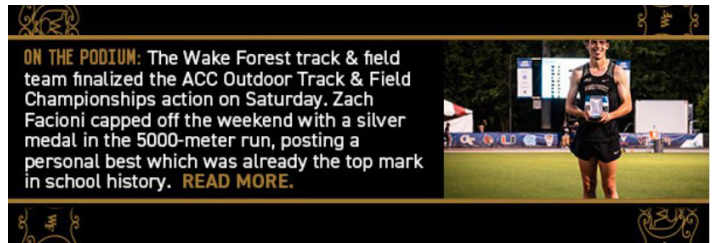
Matt James ('14) starred in the ABC reality series "The Bachelor"



Delvon Worthy ('08) appeared on Wheel of Fortune in February 2021 on CBS and won more than \$17,000. He also won a trip to Cancun, Mexico.



Zach Facioni ('22) on the ACC Track and Field Podium and Male Athlete of the Year (Arnold Palmer Award Recipient)

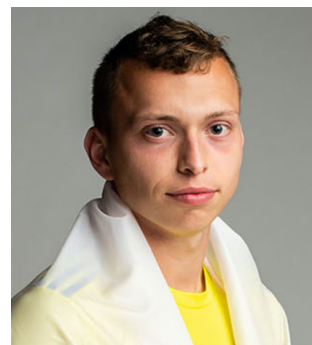


Economics major Zach Facioni clocked an ACC second-place time of 13:30.84, a personal best. You can read more [here](#).

He earned All-American honors with his 27th place finish in a time of 30:30.9 at the NCAA Cross Country Championship and was also named the Southeast Region's Men's Athlete of the Year. You can read more about Zach's Arnold Palmer Award honor [here](#).

Alistair Johnston ('19) Called Up to Canadian Men's National Team

Economics major Alistair Johnston ('19), who plays for MLS team Nashville, SC, will join the Canadian soccer men's national team for the FIFA World Cup Qatar Qualifiers in 2022.



Faculty in the Media



Shembe dancers wearing synthetic garments. Image by Gareth Whittington-Jones/Panthera

Professor Fred Chen

Professor Fred Chen contributed to the article [“Fake it till you save it? Synthetic animal parts pose a conservation conundrum”](#) by Claudia Geib in *Mongabay* February 2021.

“It’s almost a knee jerk reaction, if you talk to most conservationists — they don’t like synthetics, end of story,” said Frederick Chen, an economist at Wake Forest University who focuses on the economics of conservation, and who has modeled introducing synthetic products to the market. “While there is still a lot of detail and unknowns that need to be discussed and hammered out. The conversation in the community thus far has not been able to get to that point so far.”

“The sticking point for many conservation groups is concern that artificial animal products could actually lead to a rise in poaching, by stoking demand for what consumers believe is the real deal.”

Chen, the economist, argues that (example scenarios) don’t account for all the ways that synthetic animal products could be introduced to the market. These examples largely rely on what he calls the “overt approach,” when consumers can knowingly choose between synthetic and genuine products. Under this approach, he says, the market for an animal product will always survive on some level.

But if the aim is to destroy an illegal market, Chen says, then organizations and governments should instead take a “covert approach.” Here, synthetics would enter the market secretly. While they would appear outwardly indistinguishable from real products, the key to this approach would be to introduce some flaw in the product; perhaps they would degrade over time, or cause an adverse effect, like a stomachache if ingested. This approach draws from the economics behind the used car market, known among economists as Akerlof’s lemons market, after the researcher who first investigated it. “When you want to go out and buy a used car, you largely can’t tell if it’s a good car or a crappy lemon,” Chen explained. “And when you don’t know the difference, or you can’t tell, you’re unwilling to pay a high price.”

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Faculty in the Media (continued)

In a 2017 analysis, Chen showed that this principle could work for rhino horns. Word of the unreliable products would spread. Degrading consumer confidence would drive down horn prices, lowering the incentive to poach. And because this approach's strength lies in economics and human psychology rather than biology, it's not limited to one species — what works for rhino horn could likely also work for everything from pangolin scales to elephant ivory, tiger bones to dried seahorses.

"Take out the animal products and sub in apples, or Nike shoes, what do those problems sound like? These are questions of economics," Chen said. "I think a lot of people think of conservation as just the realm of biologists, or ecologists, but at the end of the day fundamentally conservation is like an economics problem."

Professor Todd McFall



Todd McFall appeared on television on several occasions during the year. On August 15, 2020, he was interviewed about the COVID-19 impact on the college football season. Then, in June 2021, he was interviewed about the Supreme Court's decision in *Alston v. NCAA* and its impact on college sport both on WFMY and WXII.

Todd also presented to the North Carolina League of Municipalities on March 10, 2021. This webinar was titled "[Sports and Leisure Activities as an Economic Development Tool](#)."

Faculty in the Media (continued)

Professor Koleman Strumpf

Koleman Strumpf was mentioned in several media outlets on a range of subjects. Click on the links to find out more:

[Bloomberg Businessweek \(30 October 2020\). *Susquehanna Will Take Your Election Bets, Up to \\$100 Million.*](#)

[LesEchos \(France\) \(30 October 2020\). *Cette société sur le point de manipuler l'élection présidentielle.*](#)

[Forbes \(29 October 2020\). *Election Odds: Is Political Betting More Accurate Than Polling?*](#)

[NewStatesman \(26 October 2020\). *Why the gap between bookmakers and pollsters could bode well for Trump.*](#)

Professor Amanda Griffith

Professor Griffith and Professor Veronica Sovero, from San Francisco State University, have researched how grade inflation may be more likely in classes taught by female adjunct instructors and non-tenured professors. The study is "Under Pressure: How Faculty, Gender and Contract Uncertainty Impact Students' Grades," published in *Economics of Education Review*. You can read a Times Higher Education review of the study [here](#).

An article from Wake Forest News by Kim McGrath can be found [here](#). It highlights:

- * This study is the first to look at gender differences in relation to contract status of faculty on student grades.
- * Students assigned to female instructors with temporary and tenure-track status receive significantly higher grades than if the instructor was tenured.
- * Evidence suggests that awarding higher grades on average is associated with higher retention probabilities for female instructors.

Congratulations to the Class of 2021!

This year our department had 108 students graduating with a major in Economics and 11 with a major in Mathematical Economics. There were 28 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 Haonen Miao

and for Excellence in Mathematical Economics, presented to Andrew Logan.

Also, this year we presented two inaugural prizes also to Andrew Logan. They were the

Claire and Dan Hammond Economics Award and the

Michael Lawlor Macroeconomics Prize.

The highest score on the Department Economics Exit Assessment was earned by Grant Alexander and the highest scorer on the Department Mathematical Economics Exit Assessment was Andy Jiang.

They win the Deacon Econ and Math Econ Prizes.

We would also like to recognize the students who graduated with

Honors in Economics:

Ralph W. Alexander – “Smartphones and Agriculture: How Nigeria’s Technology Boom Affects Rice Production and Food Security”

Scott J. Crowley – “Ballon D’Tourism: Surprising Benefits of Reaching the Semifinals of the World Cup”

Sarah F. Peljovich – “Loosen Up: An Economic Analysis of Deaccessioning and Art Museums”

Congratulations to the Class of 2021! (continued)

Honors in Economics (continued)

Kathryn E. Snyder – “Test Optional Admission Policies in Public and Private Postsecondary Education Institutions: Influences on Racial and Socioeconomic Diversity”

Rebecca C. Spritzer – “To Abolish or to Regulate: Legislation Towards Commercial Sex Work and Its Impact on HIV Prevalence”

Wen Zhang – “Reexamination of Environmental Kuznets Curve in the U.S.”

High Honors in Economics:

Haonan Miao – “The Behavior of the Speculator in Rhino Horn Market”

Olivia R. Nandkeolyar – “A Place for the Government in Sustainable Fashion?”

Honors in Mathematical Economics:

Weicheng Jiang – “The Effects of U.S. Monetary Spillovers on Emerging Markets”

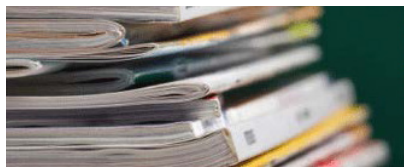
Andrew J. Logan – “Foreign Direct Investment, Productivity Spillovers, and Market Concentration”

Harmon A. Rozycki – “Constraints in Prisons and Economic Crises: A Case for Central Bank Digital Currencies”

Click on this
congratulatory
text to view
the messages

Congratulations Class
of 2021 from the WFU
Dept. of Economics!
Enjoy these messages
from faculty.

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Faculty
Publications

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

- ["Using the Movie Joy to Teach Innovation and Entrepreneurship" \(Dalton, J.T. and Logan, A.J.\), *Journal of Economic Education*, 2020, 51 \(3-4\), 287-296.](#)
- [Encyclopedia Entry for Creative Destruction \(Dalton, J.T. and Logan, A.J.\), *Libertarianism.org*, January 22, 2021.](#)
- ["Under Pressure: How Faculty Gender and Contract Uncertainty Impact Students' Grades" \(Griffith, A. G. and Sovero, V.\), *Economics of Education Review*, 2021, 83.](#)
- ["The Probability of Violating Arrow's Conditions" \(Heckelman J. C. and Dougherty, K. L.\), *European Journal of Political Economy*, 2020, 65, 101936.](#)
- ["Symmetric Scoring Rules and a New Characterization of the Borda Count" \(Heckelman J. C. and Ragan, R.\), *Economic Inquiry*, 2020, 59, 287-299.](#)
- ["Support for Progressive Reforms: Evidence from California's 1911 Referenda" \(Heckelman J. C. and Dinan, J.\) *Journal of Interdisciplinary History*, 2020, 51, 209-234.](#)
- ["Risk Taking Dynamics in Tournaments: Evidence from Professional Golf" \(McFall, T.\), *Journal of Economic Behavior and Organization*, 2020, 179, 378-394.](#)
- ["The Impact of Technology and Rule Changes on Elite Swimming Performance" \(McFall, T. and Griffith, A.\) *The Economics of Aquatics Sports*, 2020, Springer Publishing.](#)
- ["Social Interventions, Health and Wellbeing: The Long-term and Intergenerational Effects of a School Construction Program" \(Mazumder, B., Rosales-Rueda, M.F. and Triyana, M.\), *Journal of Human Resources*, 2021, R1, 0720-11059.](#)
- ["The Political Economy of Joseph Conrad" \(Whaples, R.\), *The Independent Review*, 2020/21, 25, 411-24.](#)
- ["The Political Economy of Great Works of Literature" \(Whaples, R.\), *The Independent Review*, 2020/21, 25, 325-29.](#)



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Amanda Griffith, Department Chair

Stephen Calabrese (Visiting)	Aeimit Lakdawala
Frederick H. Chen	Leah Lakdawala
Nick Cooper (Visiting)	Tin Cheuk (Tommy) Leung
Allin Cottrell	Abdul Mughal (Visiting)
E. Mark Curtis	John A. MacDonald
Christina Marsh Dalton	Todd A. McFall
John T. Dalton	Megan Regan (Visiting)
Francis X. Flanagan	Jane Ryngaert
Joshua Gorsuch (Visiting)	Koleman S. Strumpf
Joanna Hamilton (Admin)	Robert M. Whaples
Jac C. Heckelman	John H. Wood

Chu (Alex) Yu

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