

Yale

Annual Newsletter

Department of Economics

Fall 2020



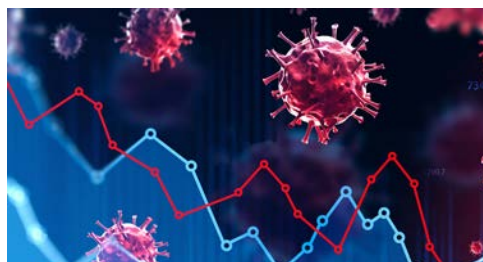
1 From the Chair

2 Milestones

We salute Truman Bewley and Peter C.B. Phillips on their long-term service

4 Tobin Center Update

Mobilizing Yale Economics in Response to the Pandemic



6 Economics Faculty Take on COVID

A look at how Economics faculty are researching the pandemic

8 Q&A with Ben Polak

The William C. Brainard Professor of Economics talks about his time as provost and returning to teaching



11 Graduate News

14 Undergraduate News



16 Economic Growth Center: Still Going Strong

18 Cowles Foundation News

19 Faculty Highlights



20 The Young Women Who Didn't Accept the Usual Answers

Online newsletter: <https://economics.yale.edu/alumni/newsletters>

Alumni news: <https://economics.yale.edu/alumni/alumni-news>

Editing/Writing: Michael Cummings, Ben Mattison, Vestal McIntyre, Matt Regan, and David Wilkinson

Design: Matthew Regan

Special thanks to: Qazi Azam, Gloria Hoda, Sue Maher, Aubrey McCarthy, Vestal McIntyre, Pam O'Donnell, and Dorothy Ovelar

Photos: Jasmina Besirevic, Michael Marshland, Vestal McIntyre, Yale Office of Public Affairs Photo Staff, Adobe Stock, NounProject

Website: <https://economics.yale.edu>

Twitter: <https://twitter.com/YaleEconomics>

Facebook: <https://www.facebook.com/yaleeconomics>

Email: economics@yale.edu

Give: <https://economics.yale.edu/give>



FROM THE CHAIR



Dear Alumni, Friends, and Colleagues,

I am happy to present you with the 2020 newsletter from the Department of Economics. A digital version can also be found on the departmental website at <https://economics.yale.edu>, along with recent news, updates, and events.

The 2019-20 academic year started quietly enough, like many others. But when the sudden spread of COVID-19 forced the University to move all its operations online last March, while students were away on spring break, it quickly became a year like no other in our history. In the space of only a few days, with almost no warning, instructors in some eighty courses, teaching two-and-a-half thousand students, pivoted to move all of their courses entirely into the virtual world: a historic, unprecedented, and heroic effort. The spring term ended successfully despite this upheaval, thanks to the tireless hard work of many faculty and staff, and the patient cooperation of students in the most trying of conditions. **Ebonya Washington**, Director of Undergraduate Studies, and **Yuichi Kitamura**, Director of Graduate Studies, showed special grace under pressure in managing the impact of the pandemic on teaching and you can read reports from them elsewhere in this newsletter.

Subsequently, over the summer, the department's whole community took time to rethink and reimagine how to conduct its activities. From seminars to lectures to faculty lunches to office hours, I am happy to report that the Fall 2020 term, during which Yale remains almost entirely online, has been progressing quite smoothly. The regular business of the department now continues apace, a tribute to the resilience and dedication of the people who comprise it.

After the pandemic struck, many of the department's faculty also immediately shifted their research efforts to studying both the economic damage wrought by the pandemic and the efficacy of policies designed to offset it. These efforts ranged from the role of nursing homes in spreading the virus to real-time labor market data to track the pandemic's effects to empirical studies of the impact of the expansion of unemployment insurance. You can read more about this and other work on the following pages.

Apart from the pandemic, this year was a little quieter than the last one when the department welcomed half a dozen new faculty. **Charles Hodgson**, who works in industrial organization and served last year as a Cowles Post-Doctoral Fellow, joined the department as an assistant professor. In addition, two of the department's longest-serving and most esteemed members, **Peter Phillips** and **Truman Bewley**, retired from the faculty at the end of the 2019-20 academic year. Both came to Yale four decades ago, Peter in 1979 and Truman in 1983, and left indelible legacies in research, teaching, and service. We will miss them both greatly, even as they continue to work, Peter at the University of Auckland in his home country of New Zealand, and Truman on completing his book on price-setting, based on extensive interviews with firm managers. You can read more about their many contributions on the next page.

The department also welcomes back to its ranks **Ben Polak**, a past chair and a legendary teacher who served ably as Yale's Provost for seven years until he stepped down last December. Ben returned to deliver his popular undergraduate course in game theory last spring and now, this fall, is teaching introductory microeconomics. Find an in-depth interview with him on [page 8](#).

The Cowles Foundation welcomes **Marina Halac** as its new Director, taking over from **Larry Samuelson** who in his six-year term provided superb leadership. Meanwhile, **Steve Berry** continues to serve as Faculty Director of the Tobin Center for Economic Policy and **Rohini Pande** continues to serve as Director of the Economic Growth Center. These three institutions, together with the department, provide a unique environment in which to nurture research in all aspects of economics at Yale. You can read reports from all three directors on the following pages.

The department also continues to expand opportunities for undergraduates and recent graduates to gain research experience, serving as research assistants (RAs) for faculty, before embarking on formal graduate study. Ably managed by **Rebecca Toseland**, Director of Research Support, the Tobin and Scarf programs employed nearly 100 undergraduate RAs working for 40 faculty members last year. The new Tobin Center/Economics Pre-Doctoral Fellows program, now in its second year of operation, is sponsoring 45 full-time pre-doctoral fellows working for 34 faculty from not only the department but also across campus at the School of Management, the School of the Environment, and the School of Public Health. We hope that providing these early research opportunities will help the department, and the economics profession more broadly, to attract a new and diverse set of researchers into economics.

Finally, the Department of Economics continues to plan for the construction of a modern new building to house both the Tobin Center and offices for the department. The new building will be located behind the existing buildings at 28 and 30 Hillhouse and connect to them at all levels to house everyone under one roof. The pandemic did postpone the start of its construction by six months, so that it is now planned to open in Spring 2023, but we continue to look forward to this new era for the department.

I encourage all our undergraduate and graduate alumni to visit the department whenever you are in New Haven. And remember to look us up at <https://economics.yale.edu>, follow us (and our job market candidates!) on Twitter, like us on Facebook, and send us your news at economics@yale.edu.

Sincerely,

Tony Smith

William K. Lanman, Jr. Professor of Economics
Chair, Department of Economics

MILESTONES

2020 saw the retirement of two longstanding faculty members in the department: **Truman Bewley** and **Peter C. B. Phillips**. With a combined total of more than 75 years, the duo has taught, advised, and mentored thousands of graduate and undergraduate students, published hundreds of papers and books, and contributed to the economics research community over their tenure. In honor of their long-time service to the University, the Yale Faculty of Arts and Sciences Dean's Office paid tribute to Professors Bewley and Phillips, as well as 11 other faculty members, last spring in a virtual celebration. Below are excerpts from FAS Dean Tamar Gendler.

Truman Bewley Alfred Cowles Professor of Economics

Truman Bewley, B.A. Cornell University, Ph.D. University of California at Berkeley, faculty member at Yale since 1983: You have had a remarkable career, in which you made long-lived contributions both to your discipline and to your department.

You began your career as a mathematical economist, making fundamental advances in the existence of economic equilibria and decision-making under uncertainty. In an extraordinary series of papers, you invented what have come to be known as “Bewley models,” now routinely taught as part of core curricula in graduate, and even undergraduate, economics. These models demonstrate how to construct economic equilibria with heterogeneous consumers facing earnings risk in the labor market. They now underlie much of the modern economic research on income and wealth inequality.

Most economists would have spent the rest of their careers building on this pioneering work because it has so many real world applications—and in fact many other economists influenced by you have indeed done so. You, however, are that rare academic who has truly followed the beat of his own drum, courageously shifting gears in the middle of your career to study different important economic questions.



“The Department of Economics considers you a gentleman and a scholar, Truman, irreplaceable, but with a legacy that will continue on and on.

-FAS Dean Tamar Szabó Gendler

That about-face led you to study a central and ancient question in macroeconomics—how wages change during recessions—using a methodology completely different and radical, at least to economists: interviewing participants, both workers and

employers, in the labor market. You undertook hundreds of such interviews over many years, which culminated in your influential book *Why Wages Don't Fall During a Recession*. The book argues convincingly that the morale of the labor force is a critical factor in its success, one typically absent from standard economic models of recessions. In an ongoing years-long project, you are now using this same methodology to understand how prices in all kinds of markets are set, again interviewing hundreds of actual decision-makers.

At the same time that you have pursued pioneering research, you have earned an unparalleled record of running the department's Ph.D. program, one of the world's finest in no small part because of your wise and steadfast leadership. You have served as director of graduate studies for a remarkable quarter-century, ending your tenure only this year.

During this time, through your quiet but firm leadership, the doctoral program in Economics at Yale has become one of the best in the world, attracting the most able students from all countries and routinely placing them at top positions in academia, government, and business. The hallmarks of the program are its high standards of excellence and its collegiality and fairness in training and nurturing students. Although we will deeply miss your unmatched wisdom in adapting to new challenges, the foundations you laid will allow the department to carry this venerable culture and tradition into the future.

The Department of Economics considers you a gentleman and a scholar, Truman, irreplaceable, but with a legacy that will continue on and on.

Peter C. B. Phillips

Sterling Professor of Economics and Professor of Statistics

Peter Phillips, B.A. University of Auckland, Ph.D. London School of Economics and Political Science, faculty member at Yale since 1979: You are one of the world's most distinguished econometricians, known for your extraordinary clarity of mind and intellectual power.

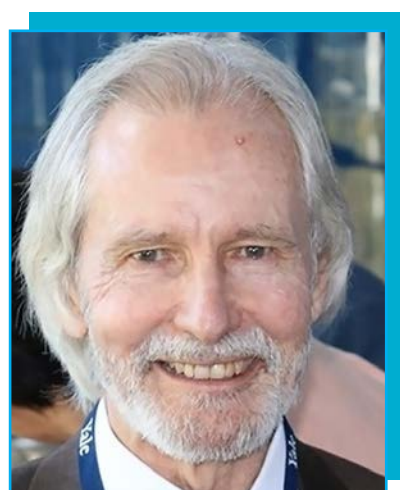
Your research contributions span the field of econometrics. A prolific scholar with more than 250 publications, your theoretical work has elevated the quality of applied research in economics, finance, and more widely in the social sciences. Major fields have emerged from your work in such areas as stationary and nonstationary time series and panel data, unit roots and cointegration, spurious regression, and partially identified models.

Your contributions have been practical as well as theoretical: central banks use the powerful methods you have developed for detecting bubbles in asset prices in real-time. Your current research on random coefficient models of panel data, machine learning, and econometric modeling of climate change, makes clear that your significant contributions will not end with retirement.

Attracted to Yale in part by the devotion and love for their discipline of three legendary Yale economists—Koopmans, Orcutt, and Tobin—you have shown that you share that devotion and love and, like them, have become legendary in passing it on to others. Over ninety Ph.D. students have benefited from your superb mentorship, attentiveness, and collaborative instincts and are now prominent economists around the world.

Your influence is wide in journalism and in education: You are the founding editor of the Cambridge journal *Econometric Theory* and of the Cambridge advanced textbook series *Themes in Modern Econometrics*. A corresponding fellow of the British Academy, the recipient of honorary degrees and many awards, you also hold appointments in Singapore and at the University of Southampton. Although a worldwide traveler, you have now returned to your home country of New Zealand, where you have long held a visiting position at your alma mater, the University of Auckland, and where your family resides.

Brilliant economist and devoted Kiwi, your colleagues hope that, although you are far away, you retain warm feelings for your second home in New Haven, where you have made outstanding contributions and where we hope to see you again often.



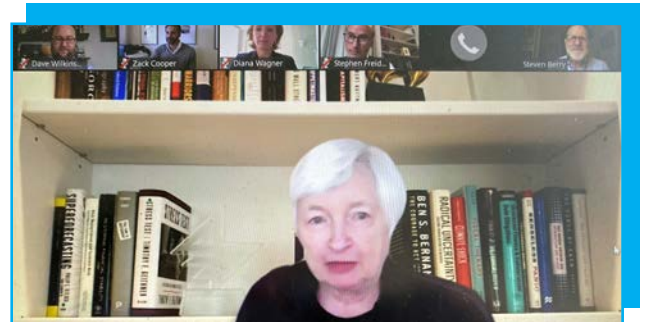
“You are one of the world's most distinguished econometricians, known for your extraordinary clarity of mind and intellectual power.”
- FAS Dean Tamar Gendler

TOBIN CENTER FOR ECONOMIC POLICY

Mobilizing Yale Economics in Response to the Pandemic

The new Tobin Center for Economic Policy, named in honor of beloved former faculty member James Tobin, has joined the Cowles Foundation and the Economic Growth Center as a third major center affiliated with the Department of Economics. The Tobin Center brings a distinctive focus on applied domestic economic policy in the United States.

With an emphasis on empirical economics and data-driven analysis, the Tobin Center seeks to bridge the gap between Yale economics research and real-world policy impact. The new building that will house the Tobin Center is scheduled to open in spring 2023, but its work is already underway. In this inaugural phase it has already begun advancing the Tobin Center's key goals: expanding data-intensive and policy-relevant research at Yale and bringing it to the policy arena.



Tobin Center Advisor Janet Yellen speaking at this Summer's Advisory Board meeting.

Pictured top: Dave Wilkinson, Zack Cooper, Diana Wagner, Stephen Freidman, and Steve Berry

Responding to COVID-19

The COVID-19 pandemic presented an acute and real-world test for center's theory of change: that there is demand among Yale faculty and students to address pressing policy issues facing society and that a center could play a central role enabling critical research and bringing it to the media and policymakers. In early March, the Tobin Center rapidly pivoted to responding to the COVID-19 crisis.

To date, the center has supported over 20 pathbreaking faculty research projects, responded to dozens of government requests for technical support, and mobilized over 200 student and faculty volunteers to serve in response to the crisis. The center has also won expansive media coverage for these efforts.

The Tobin Center supported and mobilized the Yale Economics community to address an array of economic and social challenges spurred by the pandemic.

Taking on the virus

Tobin Center leadership served as [early](#) and visible advocates for a greater federal role in directly taking on the virus in order to address our economic

crisis. This follows a near consensus opinion among economists that there is a very high benefit-to-cost ratio of anti-virus spending on testing, tracing, protective equipment, therapeutics, and other measures. [Faculty Director Steven Berry and Associate Faculty Director Zack Cooper](#) published op-eds in the [Washington Post](#) and [Politico](#) making this argument and engaged extensively with senior White House, Senate and congressional staff, contributing to some material policy results, including the decision to increase Medicare reimbursement rates for testing.

Bringing clarity to the national unemployment debate

The center launched a data lab overseen by departmental faculty in laboreconomics (Professors [Altonji](#), [Meghir](#), [Washington](#), [Lindenlaub](#), [O'Dea](#), [Humphries](#)) to answer the empirical question of whether the \$600 Unemployment Insurance expansion reduced employment (the answer: not in the unique context of the pandemic). The first and most frequently covered study of its kind by national media (covered multiple times by the [Wall Street Journal](#), [Washington Post](#), [New York Times](#), [ABC](#), [CBS](#), and [NPR](#)), Yale Economics has become a leading academic voice in the national debate on the issue.

TOBIN CENTER STATS



Research Support:

Supported 38 faculty on 56 pieces of new research in ways large and small



Policy Engagement:

27 substantive engagements with Federal, state and local agencies & legislative bodies



Media Coverage:

Tobin Center-supported research has received coverage 279 times across 18 pieces of research, largely thanks to the Center's active media outreach



Predoc Program:

In two years, recruited and onboarded 59 pre-doctoral fellows overall who have supported research of 36 faculty members

Uncovering a major risk in nursing homes

The center supported **Judy Chevalier's** research showing a major driver of infections in nursing homes is shared staffing across homes. Using cell phone mobility data, Chevalier's work shows this phenomena drives 44% of nursing home infections (and therefore a substantial portion of all COVID-19 deaths in America). The research is now informing direct engagement with government that has potential to save lives.

Enabling the nation's largest study on COVID-19 and childcare

Childcare is critical to America's ability to return to work. Notwithstanding minuscule risk to young children, parents and providers are understandably concerned about transmission from young children to adults in childcare settings. The Tobin Center was a lead contributor to an interdisciplinary study co-authored by Prof. **John Eric Humphries** and faculty from the Schools of Medicine and Public Health.

The study shows children in childcare programs present no significant risk to adults. Published as a feature article in *Pediatrics*, the research findings have been broadly covered in the national media, including the *Wall Street Journal*, *The New York Times* (twice), *The Washington Post*, *The LA Times*, NPR, an NBC's *Today* show). Economics students played critical roles cleaning and analyzing the data from 57,000 provider surveys, part of what is thought to be the largest occupational-epidemiological study ever conducted.

Advancing real-time knowledge to inform policy response

Rapidly changing conditions call for research to generate answers about current conditions more quickly. Tobin has supported faculty research towards this end. Highlights include:

- **William Nordhaus's** creation of the [Yale Labor Survey](#), which uses online panels and advanced statistical techniques to provide a view of American employment more quickly than federal sources.
- **John Eric Humphries'** work on what was likely the earliest and longest running [academic study](#) of small business sentiment during the virus, shedding light on the pandemic's severe impact on U.S. small businesses.
- Use of cell phone mobility data by Professors **Eli Fenichel**, **Kevin Williams**, and others to surface distinctive movement patterns that may inform our response to the virus.

The Tobin Center also continues to support work in other issue areas. It also continues to help create the conditions at Yale that enable more policy-relevant, data-driven work, notably through our investments in data and our pre-doctoral fellows program.

The mission of the Tobin Center – bringing to bear the considerable intellectual resources of Yale Economics on domestic policy – is as relevant as ever. The newest and smallest of the three centers in the department, the Tobin Center team hopes to sustain its efforts and seek new ways to support faculty and students for impact in the years to come.

ECONOMICS FACULTY TAKE ON COVID-19

As the COVID-19 pandemic grips the world, Yale Department of Economics faculty members are researching how the disease is affecting economic policy. Below are excerpts of articles on COVID-related studies.

EXPANDED JOBLESS BENEFITS DID NOT REDUCE EMPLOYMENT

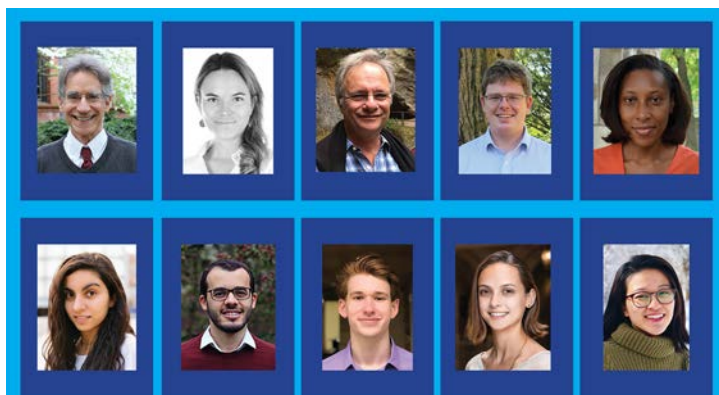
A report on the Coronavirus Aid, Relief, and Economic Security (CARES) Act found no evidence that the enhanced jobless benefits Congress authorized in March in response to the COVID-19 pandemic reduced employment.

The report concluded that workers receiving larger increases in unemployment benefits experienced very similar gains in employment by early May relative to workers with less-generous benefit increases. People with more generously expanded benefits also resumed working at a similar or slightly quicker rate than others did, according to the report.

The study was authored by **Zara Contractor**, **Lucas Finamor**, and **Dana Scott** (primary author), Ph.D. candidates in the Department of Economics; **Ryan Haygood**, a rising senior in Yale College and research assistant at the Tobin Center; **Joseph Altonji**, the Thomas DeWitt Cuyler Professor of Economics; **Ilse Lindenlaub**, assistant professor of economics; **Costas Meghir**, the Douglas A Warner III Professor of Economics; **Cormac O’Dea**, assistant professor of economics; **Liana Wang** ’20 B.A., an undergraduate research assistant; and **Ebonya Washington**, the Samuel C. Park Jr. Professor of Economics.

“The data do not show a relationship between benefit generosity and employment paths after the CARES Act, which could be due to the collapse of labor demand during the COVID-19 crisis,” said Altonji.

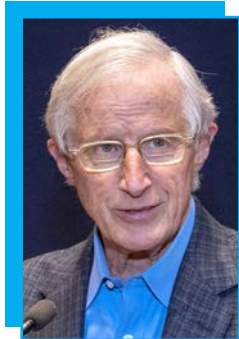
More here: <https://economics.yale.edu/news/yale-study-finds-expanded-jobless-benefits-did-not-reduce-employment>



Top row: Joe Altonji, Ilse Lindenlaub, Costas Meghir, Cormac O’Dea, Ebonya Washington

Bottom row: Zara Contractor, Lucas Finamor, Ryan Haygood, Dana Scott, Liana Wang

YALE LABOR SURVEY TRACKS U.S. LABOR MARKETS IN REAL TIME



A team of social scientists led by Nobel Prize-winning Yale economist **William Nordhaus** has pioneered a new approach to appraising the state of the U.S. labor market in real time.

The Yale Labor Survey (YLS) uses online panels of respondents to provide rapid and inexpensive information on employment, unemployment, and other labor-market measures. The YLS parallels the approach of the monthly

Current Population Survey (CPS), the official source of labor force statistics in the United States.

The YLS found a high level of labor-market stress in April 2020 and then tracked a slow improvement in conditions from April to June. Looking at weekly numbers, the YLS found that the unemployment rate for the population aged 20 years old and over peaked at 19% at the end of April. It then declined to 17% in mid-May and to 15% in the middle of June.

The report also compares the YLS estimates with the official government estimates. During the past three CPS surveys – which are conducted during the calendar week that includes the 19th of each month – the YLS estimated the unemployment rates of 18% for April, 17.2% for May, and 15.3% for June 2020 for the 20-plus population. The numbers for April and May were generally consistent with government figures on unemployment from the CPS, once the CPS data are adjusted for potential employment-classification errors caused by the unique nature of the pandemic.

More here: <https://economics.yale.edu/news/yale-labor-survey-tracks-us-labor-markets-real-time>

REACHING INDIA'S POOREST WOMEN WITH COVID-19 RELIEF



A study by Economics Professor and Director of the Economic Growth Center **Rohini Pande**, along with coauthors Simone Schaner, Charity Troyer Moore, and Elena Stacy, finds that distributing emergency cash payouts only using India's digital banking program may exclude the majority of poor women.

The research found that more than half of poor women were likely excluded from the Indian government emergency COVID-19 relief cash transfer program which sent 500 rupees per month from April-June 2020. Furthermore, one in five poor women live in households that lack ration cards, which typically grant access to the central food ration system.

More here: <https://egc.yale.edu/reaching-indias-poorest-women-covid-19-relief>

ECONOMIST PINELOPI GOLDBERG SWITCHES GEARS TO STUDY THE PANDEMIC

At the start of the pandemic, Yale economist **Pinelopi Goldberg** wasn't working on anything related to global health. But like many scholars, she has recently shifted her research focus to questions bearing on the COVID-19 pandemic.



The former chief economist at the World Bank Group is now studying policy responses to the crisis in developing countries and collaborating with colleagues at Yale's Economic Growth Center to collect data on COVID-19's effects on low-income populations.

Goldberg, the Elihu Professor of Economics in the Faculty of Arts and Sciences, recently spoke to YaleNews about contrasts between rich and poor nations, the risks of lockdowns, and scholarship in a time of crisis.

The full article can be found on the department's website: <https://economics.yale.edu/news/economist-pinelopi-goldberg-switches-gears-study-pandemic>

SMARTPHONE DATA SHOWS HOW SHARED STAFF SPREAD COVID-19 THROUGH NURSING HOMES

Nursing homes and other care facilities in the United States have been devastated by COVID-19, accounting for nearly half of all U.S. deaths from the pandemic. Infections have spread despite a ban on visitors to the facilities imposed by the Centers for Medicare and Medicaid Services (CMS) in March.



A new study co-authored by Yale School of Management's **Judith A. Chevalier** finds one likely explanation: staff members who work at multiple nursing homes. Using smartphone location data, the authors find that the movement of people among the facilities is associated with increased infections. They estimate that banning shared staff could reduce infections by 44%.

The full article by Ben Mattison can be found on the Yale School of Management's website: <https://insights.som.yale.edu/insights/smartphone-data-shows-how-shared-staff-spread-covid-19-through-nursing-homes>

Continued on page 10

Q & A WITH BEN POLAK

The former provost returns to teaching

Ben Polak, the William C. Brainard Professor of Economics, stepped down as Provost in February 2020 after serving seven years in the position. He has rejoined his faculty peers in the department resuming his teaching. We asked Professor Polak what his time was like as Provost and how his time has been back in front of the class (albeit virtual this term).

As an economist, what strengths do you feel you brought to the provost position?

Economists, me included, bring strengths but also weaknesses to administration. On the strength side, administrators have to make decisions. Provosts have, in particular, to allocate scarce resources. Economists know how to frame those problems, how to use data, and how to think through tradeoffs. That helped. On the weakness side, the typical economist -- certainly this typical economist -- is a little less good at the human-interaction side of management. We are sometimes a little better with numbers than we are with people. Luckily, I had people around me (including a president who is a famous psychologist) to help me through that.

What do you feel was your biggest accomplishment as provost?

Provosts don't really have accomplishments. First, the ideas, the vision, come from the president. Second, anything we do in the provost office or beyond is a team effort. But there are things that happened while I was provost that make me happy. Here is one example.

Three consecutive deans of Yale College, Mary Miller, Jonathan Holloway, and Marvin Chun led an amazing effort that has made Yale more accessible than ever before to students from lower-income families. Among the many things they did, I particularly like the financial support that Marvin now provides to such students who want to take summer internships in science labs or in the arts.

Internships have become increasingly important steps on the career ladder in the US. They are access points for certain jobs. Some internships pay, particularly those in sectors where internships are part of the recruitment

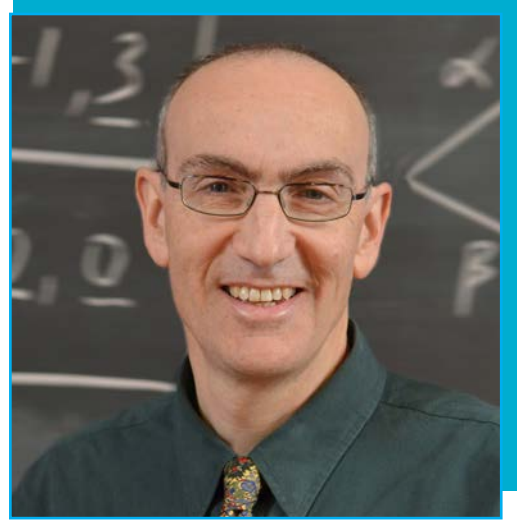
efforts for particular firms. But

science labs and arts organizations typically cannot afford to pay, and this makes these crucial work experiences and gateway research experiences inaccessible for students who cannot afford to forgo summer income. This in turn becomes a barrier to social mobility into these jobs. Marvin used data to understand this problem, and then did something about it: directly funding these students for these opportunities. As provost I got to watch as Marvin and senior associate dean Jane Edwards made it happen, and that makes me happy.

By the way, the Yale economics department has led in this area. The department and SOM offers paid research positions for undergraduates in the summer (the Herb Scarf Summer Research Opportunities) and during term time (the James Tobin undergraduate research assistantships). Rebecca Toseland, the Director of Research Support at the Tobin Center, makes sure that the students involved get a great training and have a valuable educational experience. It is a model, not just for the rest of Yale, but for the world. These scholarships were funded through the generosity of friends and alumni of the department. So if you happen to be thinking of giving to Yale this year, and are looking for a way to create great learning opportunities for students, increase access to good jobs, and produce great research, please think about supporting these fellowships in the economics department and those Marvin created in Yale College. They are a great way to improve the world.

Having served as provost and a faculty member, how does each position contribute to strengthening Yale?

Yale's mission is research and teaching. The provost can facilitate that, but the faculty do it. These past months, as COVID disrupted the university, have been a reminder of that. It has been inspiring to watch my colleagues in the department and in SOM turn on a dime, and get on with the job. Faculty like Joe Altonji and Judy Chevalier dropped other things they were doing, and



worked tirelessly to make major contributions to our understanding of the pandemic and of how to manage through the crisis. Their work saves lives. The people who were teaching big classes in the spring, for example, Cormac O’Dea, Aleh Tsyvinki, Giuseppe Moscarini, Mira Frick, and John Eric Humphries immediately developed new ways to make on-line teaching work. They made it priority one that we still provide a great education for our students. And of course the effort was university-wide, not just in economics, and it involved staff and students as well as faculty. But the useful reminder for me as someone coming out of a leadership role, was that the real work – and it is wonderful, enriching, creative, valuable work – the real work is done by faculty, staff and students. In the end, it’s not that they contribute to Yale. It’s that they are Yale. It’s that simple.

What did you miss the most about teaching when assuming the role of provost?

That’s easy. I missed the students. There is no better feeling in the world than when you are trying to explain some idea, some new concept, to a class of students. You try once, and you look out and, at first, you see a sea of puzzled faces, some deer in the headlamps, some even slightly irritated perhaps. So you try again, and maybe a third time. And then something clicks. The puzzled and dazzled faces turn to comprehension, to relief, the joy of enlightenment, the realization that they have understood this new, difficult thing for the first time. It’s magic. There is nothing else like it. If a provost of a great university doesn’t miss that, if they’d never known that magical moment and why it matters, they probably shouldn’t be a provost in the first place.

“ There is no better feeling in the world than when you are trying to explain some idea, some new concept, to a class of students. -Ben Polak

How have you seen the economics major change during your time as an instructor, and what would you like to see improved?

To be honest, I think the major is in good shape. The main core course sequence is very good. The department takes (and has always taken) huge pride in the excellence of the major, and that tradition continues under the leadership of Tony Smith and Ebonya Washington, the chair and DUS. I think we’d all like to see a couple more big courses, still at the 100 or 200 level but beyond the core: courses that allow students to extend and apply the methods they have learned. Good examples of this are Robert Shiller’s

Financial Markets course, Peter Schott’s International Economics course, and Naomi Lamoreaux’s American Economic History course. Realistically, to do more of these would require a larger faculty, but it would be nice to get there one day.

You teach Introductory Microeconomics and Game Theory. How do you approach each course?

I am team teaching introductory micro for the first time, and it is a steep learning experience for me. But I am getting to observe Steve Berry do just a masterful job. It’s a great example of Yale at its best. You have one of the world’s most able and accomplished researchers in Steve, a recognized leader in his field. And for untold hours each week, in class but far beyond, Steve is 100% committed to the task of teaching economics to the 400+ students in the course. The approach Steve has taken from the start is that we understand that for incoming first-years having all their classes be on-line is difficult, maybe even disappointing. But we are going to go the extra mile to make this on-line learning experience in intro micro as good, as memorable, and as valuable as it possibly can be. That means adding extra activities, extra ways to interact, finding new ways to use the on-line technology, and re-examining everything we teach to make it better. I hope the students are enjoying it. I am having a blast.

What drew you into the field?

Originally for me, like so many others, it was about the relevance of economics to the real world, to politics, to history, to human well-being. But as soon as I took my first course, I came also to love the intellectual rigor of the discipline both in the use of logical argument and in the use of data. People sometimes complain that economics seminars are too aggressive – and they can be – but part of that aggression is just a deep commitment to get things right, from the smallest detail to the largest issues that affect the most lives and livelihoods. It’s that commitment, that rigor and that relevance that continues to attract the best students to the field, and that continues to keep make the field and its methods a powerhouse within the academy and beyond.

What advice do you have for economics majors wanting to pursue a career in the field?

Immerse yourself in the field and all it offers. But, at Yale, also pursue other areas of knowledge. You’ll be a better economist if you have taken a great class in poetry or in physics or in music or in math. A Yale education, more so than almost any other in the world, gives you an opportunity to deepen and broaden your knowledge. Do both. But more important than any of that: have fun.

YALE SURVEY OF REFUGEES IN BANGLADESH AIMS TO HELP PREVENT COVID-19 SPREAD



Yale researchers recently surveyed 909 households in Cox’s Bazar, a coastal city in southeast Bangladesh, to better understand the prevalence of COVID-19 symptoms among the 900,000 Rohingya refugees living in overcrowded camps and their host communities, and how best to stop the disease’s spread. Informed by the survey data, the researchers are working

with the United Nations High Commissioner for Refugees (UNHCR) to develop and implement evidence-based policies to protect the Rohingya community and its neighbors in Cox’s Bazar.

The study, co-authored by **Mushfiq Mobarak**, professor of economics with joint appointments in the Yale School of Management and the Department of Economics, shows that about 25% of respondents in the camps and more than 13% in host communities reported experiencing at least one common COVID-19 symptom.

“This is a uniquely vulnerable population living in densely packed conditions where social distancing is extremely difficult,” said Mobarak. “If the virus is spreading in Cox’s Bazar, it poses a huge danger not only to the Rohingya and their host communities, but to the world. The data is helpful to devise evidence-based policy prescriptions that we can now implement in partnership with UNHCR to prevent outbreaks.”

More here: <https://economics.yale.edu/news/yale-survey-refugees-bangladesh-aims-help-prevent-covid-19-spread>

MANAGING ROILING LABOR MARKETS AMID COVID-19

The COVID-19 pandemic is wreaking havoc on the economy. Businesses struggle to stay afloat. Unemployment is skyrocketing. Families worry about making ends meet.

Yale economist **Giuseppe Moscarini**, a labor market expert, says policymakers must move quickly but carefully to craft measures addressing the pandemic’s economic fallout.



Drawing on his research on the 2008-2009 global financial crisis, Moscarini offers recommendations for keeping workers and businesses afloat, productive, and attached to each other.

Moscarini shared his insights with YaleNews which can be found here: <https://economics.yale.edu/news/managing-roiling-labor-markets-amid-covid-19>

IN PROGRESS: A TOOL TO HELP POLICYMAKERS SAFELY RE-OPEN THE ECONOMY

Governments across the globe have imposed strict lockdowns to slow the spread of COVID-19. These measures have reduced infection rates, but also triggered the most severe economic collapse since the Great Depression.



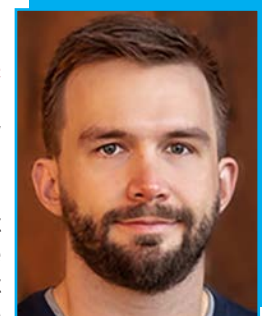
Yale economist **Fabrizio Zilibotti** is working with Hong Kong-based researchers Rongzhu Ke and Zheng Song to develop a predictive model for guiding policymakers as they try to restart economies safely. An expert in inequality in children’s education, Zilibotti is also studying the unequal effects of pandemic-related school closures on children.

The Tuntex Professor of International and Development Economics in the Faculty of Arts and Sciences, recently spoke to YaleNews about his work.

More here: <https://economics.yale.edu/news/progress-tool-help-policymakers-safely-re-open-economy>

SURVEY SHOWS PANDEMIC’S SEVERE IMPACT ON U.S. SMALL BUSINESSES

A survey of more than 8,000 small-business owners conducted by Assistant Professor **John Eric Humphries** between March 28 and April 20, offers insight into how small businesses have responded to economic uncertainty amid the COVID-19 crisis. It shows that business owners have become increasingly pessimistic about their company’s prospects despite federal relief efforts. It also provides evidence that owners of the smallest businesses – those with fewer than 10 employees – are often unaware that state and federal aid programs exist. Even when owners are familiar with government programs, their misconceptions may have discouraged them from participating.



“The COVID-19 crisis presents severe challenges for all small businesses, which account for the majority of companies in the United States,” said Humphries who is the principal investigator on the project. “The data and insights we’ve collected can help policymakers design and implement effective measures to support small businesses in these extremely challenging times.”

More than 60% of respondents reported laying off at least one employee due to the pandemic, and 31% stated that they expected to have layoffs within the next 60 days. A quarter of respondents don’t expect to ever recover, and 31% reported believing that they have a 50% chance of going bankrupt or out of business within the next six months.

More here: <https://economics.yale.edu/news/survey-shows-pandemics-severe-impact-us-small-businesses>

DGS NOTES

YUICHI KITAMURA

It is my pleasure to report that our graduate program continues to thrive in this unusual time, thanks to the tremendous efforts of our faculty, staff, and students. Nineteen new students joined us this year, despite various obstacles to matriculation presented by the pandemic, and they are now an integral part of our intellectual community. In terms of career placement, our strong record continues: all students on the 2019-2020 market landed outstanding jobs. The list of our placement outcomes includes tenure-track positions at Columbia Business School, Duke, Harvard Business School, MIT, UC Berkeley ARE, UT Austin Business School and other leading departments, as well as top industry positions; moreover, Ian Ball, who is joining MIT after a one year postdoc at Microsoft, has been invited to attend the ReStud tour as a speaker. All are to be congratulated for their achievements under the masterful guidance of Placement Directors Joe Altonji and Giuseppe Moscarini. In the virtual commencement in May, fifteen graduating students were granted their Ph.D.s; among them, six earned distinctions and seven received the Trimis Prize.



Photo: Sonya Razumovskaja - EUSP

While the impact of Covid-19 continues to pose challenges to us, the strengths of our program, such as its high standard for rigorous research and collegial and vibrant intellectual culture, remain sounder than ever. Dean Cooley of the Graduate School recently noted that the economics “program is in great shape ... Clearly the graduate program in economics is well-run.” We owe much of this success to Truman Bewley, who served as the DGS for over 24 years. Following Truman means I have some big shoes to fill, though fortunately he continues to offer me invaluable advice. In closing, I would like to take this opportunity to thank Truman for his wisdom, support and contributions to our program.

ARVID ANDERSON FELLOWS

Five graduate students were awarded the 2020-21 Arvid Anderson Prize Fellowship in Economics: **Zijian He** (international trade and macroeconomics), **Disa Ingegerd Maria Hynsjo** (labor economics), **Masaki Miyashita** (decision theory and social choice), **Vitor Augusto Possebom** (econometrics and applied microeconometrics), and **Trevor Williams** (macroeconomics and spatial economics).



He, Hynsjo, Miyashita, Possebom, and Williams

The fellowship prize is awarded annually to one or more pre-doctoral or post-doctoral students who are selected by a committee of Cowles professors in the Department of Economics with the approval of the Dean of the Graduate School.

The cash prize also includes time off from academic duties for one semester, giving students time to concentrate on their research.

With the fellowship's purpose to foster the advancement of economic research, the award was established in 1982 by the award's namesake, Carl Arvid Anderson. Mr. Anderson created the award out of inspiration from a scholarship he received as a Yale undergraduate, which he attributes in helping him earn a B.A. in Economics in 1936.

In Anderson's own words, the fund is intended to “promote the development of more effective methods of inquiry in Economics and the dissemination of information resulting from such studies.” Since its foundation, over 130 recipients have been awarded the fellowship.

PRIZE TEACHING FELLOWSHIP



Ahyan Panjwani was one of eleven graduate students awarded with the 2019-20 Prize Teaching Fellowships for their work as teaching fellows. The prize recognizes outstanding performance and promise as a teacher, and is considered among the most important honors that Yale bestows upon graduate students.

Panjwani, now a fifth-year Ph.D. student, was a teaching fellow for Professor William Nordhaus for the Intermediate Macroeconomics course during fall 2018 when

he was nominated for the prize. “The award means a lot to me,” he said. “Teaching well is an essential component of my academic life at Yale, and the award suggests that I was able to connect with the students well.”

Given annually by the Graduate School of Arts and Sciences since the 1999-2000 academic year, the prize is based upon excellence in performance as Teaching Fellow or Part-Time Acting Instructor.

Recipients are nominated by their students and the faculty members they assist, and are awarded a \$3,000 stipend for the following academic year. To be eligible for prize selection, graduate students must be making satisfactory progress towards the Ph.D. degree. All doctoral candidates are expected to serve as teaching fellows for a semester or more during their time at Yale.

IAN BALL - 2020 RESTUD SPEAKER



Ian Ball was one of seven graduate students selected to present at this year’s Review of Economic Studies May Meetings. Informally known as the “REStud Tour,” the Review selects “promising graduating doctoral students in economics and finance in the world to present their research to audiences in Europe.”

The tour meetings are held at economics departments and institutes of three universities across Europe over a one-week period in mid-May. With its aim to “introduce bright US-based scholars to European economists, and vice versa.” Unfortunately this year’s tour was cancelled due to the COVID-19 pandemic, but the 2020 speakers will give their presentations in the 2021 Restud Tour together with the 2021 speakers.

Ball graduated in 2020 and studied Information

Economics, Mechanism Design, and Game Theory. His research focuses on a model of predictive scores, which are used in a variety of ways, for example, FICO credit scores. He shows how to construct an optimal scoring rule, when scoring induces a game between the sender of high dimensional information to be aggregated into a score, and the receiver whose objective is to predict the quality of the sender.

Ball will join MIT in 2021 after a one year postdoc at Microsoft.

FACULTY MEMBERS RECOGNIZED BY GRADUATE STUDENTS

Each year the Economics Ph.D. students honor two faculty members for outstanding teaching and advising. At last year’s departmental holiday party, Cormac O’Dea was named ‘Advisor of the Year’ and Michael Peters was named ‘Teacher of the Year’. Congratulations to both for their great contributions to the success of the Ph.D. program.



Cormac O’Dea



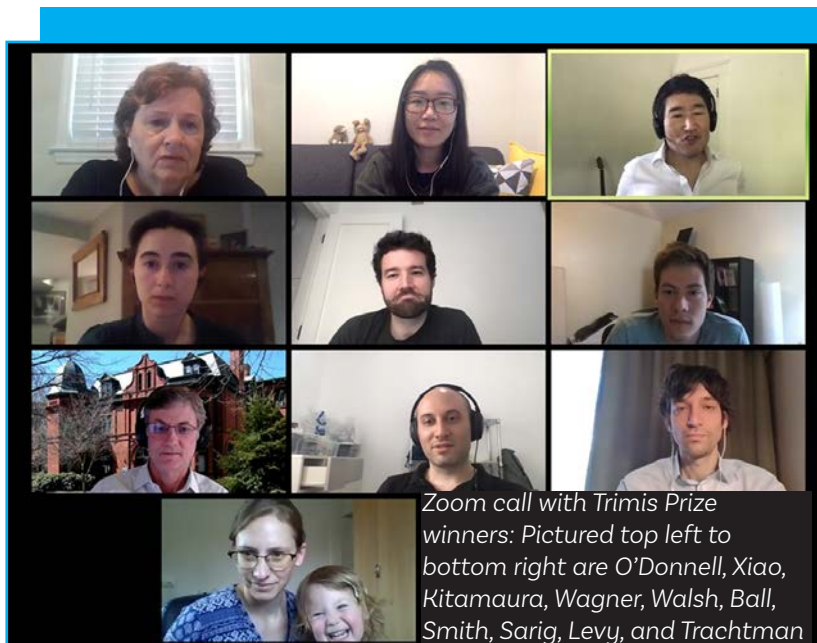
Michael Peters

GEORGE TRIMIS PRIZE

The George Trimis Prize is awarded annually to doctoral students in the Department of Economics who demonstrate exceptional academic achievement.

This year's prize was awarded to seven graduating students: **Ian Ball**, **Ro'ee Levy**, **Oren Sarig**, **Hannah Trachtman**, **Katherine Wagner**, **Conor Walsh**, and **Pengpeng Xiao**.

The announcement was made to the recipients via a celebratory virtual gathering by the Department of Economics Chair, Tony Smith, The Trimis Prize Winners were also joined by the Director of Graduate Studies, Yuichi Kitamura and Graduate Registrar, Pam O'Donnell who offered their congratulatory wishes.



Zoom call with Trimis Prize winners: Pictured top left to bottom right are O'Donnell, Xiao, Kitamura, Wagner, Walsh, Ball, Smith, Sarig, Levy, and Trachtman

The George Trimis Prize was established in May 2003 in memory of a doctoral student in the Department of Economics who lost his battle to cancer. In recognition of the extraordinary example that Trimis set, the prize is awarded to students whose dissertations demonstrate exceptional and distinguished achievement. George Trimis was awarded the first prize before his death. If you would like to remember George, the department would welcome contributions to the fund that supports the prize named in his honor.

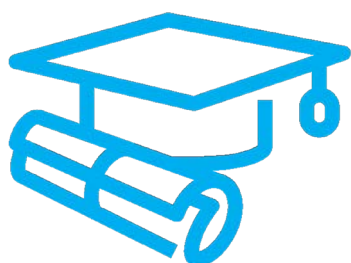
ADACHI, BALL, VONG INVITED TO LINDAU MEETING

Ph.D. students **Daisuke Adachi**, **Ian Ball**, and **Allen Vong** were selected among 373 Young Economists from 60 countries to attend the 7th Lindau Meeting on Economic Sciences. Participants for the meeting are recruited worldwide among the most promising young scholars in economic sciences.

Adachi and Vong are both sixth-year students. Adachi's field of interest is international trade, while Vong studies microeconomic theory, with a focus on dynamic games and information economics. Ball, who graduated last spring, focuses on economic theory. All three students were scheduled to attend the meeting in August, however, because of the COVID-19 virus pandemic, the meeting was postponed until next year, but the organizers did hold online lectures and discussion for the participants this past June.



Adachi, Ball, and Trachtman



NUMBERS

- Ph.D. Degrees conferred in 2020: 16
- Number of enrolled students in 2020: 128
- Incoming Students in 2020: 19

EBONYA WASHINGTON

DUS NOTES



This past March, when the campus shut down and classes went online with little notice, students had to adapt to college as they had never known it. Zoom sessions replaced face-to-face interaction with professors and classmates. Many of the social aspects of college evaporated. Even more challenging, many students lost access to calm places to study. But the Yale students rose to the challenge. The class of 2020 graduated 193 economics majors and 15 economics & math majors. One student graduated in economics & computer science, a new interdepartmental major that allows students to explore the theoretical and empirical connections between the two fields.

Some senior thesis writers were cut off from data and computing resources that had been an integral part of their research, but students were creative and found workarounds for Yale resources that could not be accessed remotely. Fifty seniors completed senior theses on topics ranging from oligopolistic markets to global poverty to fracking to statistical discrimination in housing.

Students are also delving into economics outside of course work. In the summer of 2020, 37 students, up

from 27 the summer before, participated remotely in the [Scarf Research Assistant program](#) in which students learn about research by working alongside professors. Scarf RAs also participate in workshops on programming, research, and the economics profession. We have a similar program during the school year called the [Tobin Research Assistantships](#). Forty-five students participated during spring 2020, shifting to remote work in March. That number has grown to sixty-three students participating now.

For the third year the department is participating in the [Peer Mentor program](#). The economics peer mentors have been outstanding. They go way beyond their charge to provide advice and information to those considering economics courses or majors. They have pushed the department into adopting new practices in the classroom to foster greater inclusion in economics.

Finally, students are taking the initiative to seek out opportunities to engage with economics, beyond those the department organizes for them. [The Women in Economics](#) (WiE) student organization, now starting its fourth academic year of existence, is thriving. The WiE seeks to expose a diverse array of students to the diversity of topics and opportunities in the field. They host speakers who use economics in their careers and organize workshops on topics such as on preparing for graduate school in economics. The WiE, along with the peer mentors, have just started a Big Sib Little Sib program whereby majors mentor first and second year students who are interested in economics. They have just begun to implement this program during a pandemic, with all learning taking place remotely, no less. But this is precisely when a little extra support is needed the most.

This school year, with only some students on campus and most courses online, is like no other. But I already have evidence that Yale undergraduates will continue to meet and exceed the challenge.

BY the NUMBERS

- # Number of Economics degrees granted 2020: 193
- # Number of Econ & Math Degrees granted 2020: 15
- # Number of CS & Econ degrees granted: 1

- # Number of Spring 2020 Tobin RAs: 63
- # Number of Summer 2020 Herbert Scarf RAs: 37
- # Number of enrolled students in Fall 2020: 1997



Tobin Scholars (front, left to right): Mark Gustaferro, Jorge Colmenares-Miralles, Cynthia Goldman, and Lisa Qian. Sponsors (back, left to right): Stephen C. Freidheim, Tony Smith, David Swensen, and William Brainard

Four senior economics majors were awarded the 2019 Tobin Scholar Prize for their outstanding performance in economics core theory courses. The recipients are **Jorge Colmenares-Miralles**, **Cynthia Goldman**, **Mark Gustaferro**, and **Lisa Qian**. In recognition of their accomplishment, the students received a cash prize and were honored at a luncheon at Mory's.

Liana Wang Selected Rhodes Scholar

Economics major **Liana Wang**'20 was one of four Yale students, and among 32 Americans chosen as a Rhodes Scholar. Wang is the first in her family to attend college and plans a career as an economist focusing on labor, public finance, and social policy.

"I feel very lucky to have been selected given that everyone who was a finalist were wonderful people doing incredibly compelling work," said Wang.

Wang's thesis adviser, Professor Costas Meghir said, "Liana is a brilliant and creative young economist, deeply focused on some of the most important social issues of our time, such as the determinants of poverty and inequality and access to equal opportunity for those from a disadvantaged background."

As the oldest and most celebrated international fellowship awards in the world, the highly competitive scholarships provide funding for two to four years of study at the University of Oxford in England.



ECONOMIC GROWTH CENTER: STILL GOING STRONG AT 60



Approaching its 60-year anniversary, Yale's Economic Growth Center is continuing researching in developing countries. With the addition of Rohini Pande as the Center's new director, the Henry J. Heinz II Professor of Economics has initiated new initiatives in the realm of public policy. Below is an update from the last year.

At its founding in 1961, Yale's Economic Growth Center (EGC) broke ground as the first research center at a major US university that aimed to use quantitative methods to understand economic development. Today, EGC continues to support the economic advancement of poor and marginalized people in developing countries through policy-relevant research.

Our work builds on the research interests of our 35 faculty affiliates and their engagement with public policy. To highlight one example, our program in trade and development is newly energized with the return of Penny Goldberg from her time as Chief Economist at World Bank Group, and the addition of multiple faculty affiliates from across the Department and the School of Management. While still on leave, Penny gave the 30th annual Kuznets lecture in February 2020 on "Poverty Reduction in the Era of Waning Globalization". The lecture was followed by a mini-conference focused on new research advances in trade and development, with a

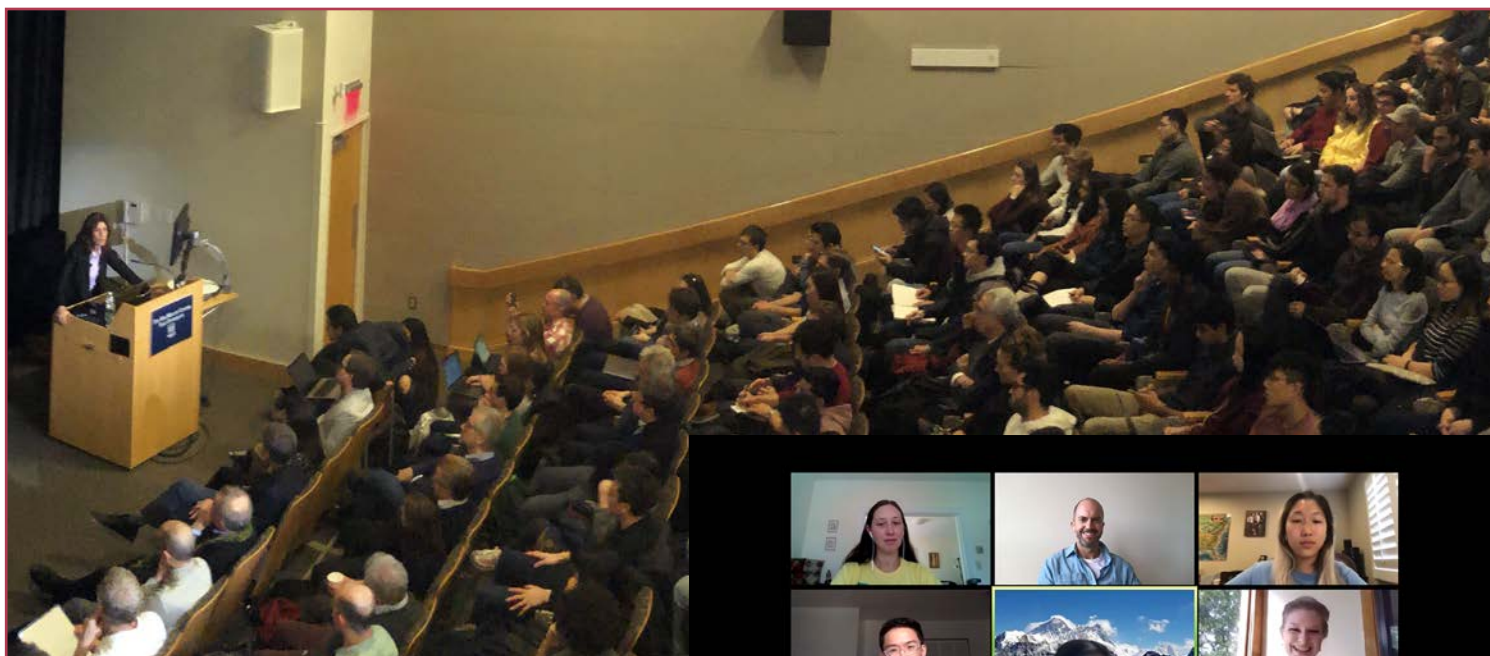
keynote lecture by Dani Rodrik from Harvard.

Soon after, Covid-19 dramatically changed our activities. As a development research center, we are acutely aware of the impacts of Covid-19 pandemic on the developing world and the need for effective public policies that can protect the vulnerable. Many of our faculty are pioneering important work here. To give just two examples, Kevin Donovan is evaluating how mobile money can help Kenyan women weather the economic shock and Mushfiq Mobarak has evaluated the economic costs of lockdown policies. EGC also provided multiple summer internships to harness the talent of newly available Yale undergrads – many of whom saw their summer plans cancelled – to work on Covid policy research from their homes. We have created special funding opportunities for graduate students who have seen their field research disrupted. And finally, EGC's weekly events, such as seminars and lunchtime talks, have gone virtual during academic year 2020-21.

While the global pandemic has presented challenges to our International and Development Economics (IDE) Master's program, the 2020 cohort had an exceptionally strong placement record. We placed students in positions ranging from competitive pre-doctoral positions in top Universities to policy research positions at the World Bank and overseas development policy positions with the Busara Center. This year, we have begun a new EGC/Econ faculty seminar series for IDE students while continuing with one-on-one mentorship of IDE students via semester-time research positions.

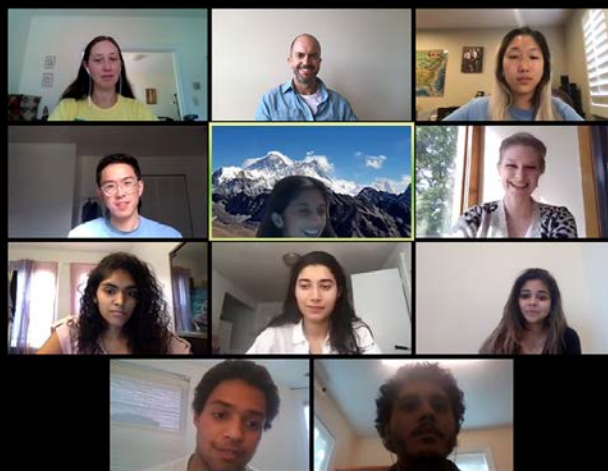
Finally, the last year also saw us greatly expand our communications efforts and we launched an updated website. As we approach the Economic Growth Center's 60th anniversary in 2021, we are using this website and collaborations with Yale media outlets to tell the stories of resilient researchers who not only weathered the challenges of their day, but also sought to understand them and ease their effects on the poor - a tradition that continues today. We hope to engage with many of you through virtual events honoring that history in the coming months.

“Today, EGC continues to support the economic advancement of poor and marginalized people in developing countries through policy-relevant research. - Rohini Pande



Picture at top:
Penny Goldberg addresses a packed house at the 30th annual Kuznets Lecture in February 2020.

Picture at right:
Rohini Pande, Director of the Economic Growth Center, speaks to new interns in an orientation via Zoom on October 1, 2020.



Cowles Foundation News



The Cowles Foundation for Research in Economics continues to support its research mission in economics despite the pandemic. Heading up the foundation is Professor of Economics, Marina Halac, who entered her first term as director in July, and who is the first woman to hold the position. Below is her update on the state of Cowles.

The mission of the Cowles Foundation is to foster the development and application of rigorous logical, mathematical, and statistical methods of analysis in economics and related fields. We do this by providing support for research and research-related activities, organized mainly around Cowles's six core research program areas: Econometrics, Economic Theory, Industrial Organization, International Trade, Labor and Public Economics, and Macroeconomics. Every year, Cowles sponsors a number of research visitors, postdocs, seminars, conferences, and other special initiatives. These activities are an integral part of the intellectual atmosphere of our economics department.

The current pandemic has forced us to reinvent the way in which many of Cowles's activities take place. The good news is that we are adapting as smoothly as one could wish. While research visits to campus this year had to be rescheduled, all of our seminars and workshops have moved online, and they continue to host distinguished speakers and to attract large audiences of faculty and students. Every summer we sponsor the Cowles lecture at the North American Summer Meetings of

the Econometric Society, and this summer we did so online too, with an inspiring lecture delivered by Rob Shimer. The Cowles postdoc program also remained active, welcoming this year Kai Hao Yang, who completed his Ph.D. from the University of Chicago and will join the faculty at Yale's School of Management next year.

In addition to investing in its many research programs, Cowles is also exploring a number of new initiatives and opportunities. As always, the Foundation looks forward to continuing and expanding its support of faculty and students, with an emphasis on encouraging rigorous research and scholarship across the economics spectrum.

As the new director of the Cowles Foundation this year, I close with words of enormous gratitude and admiration for our outgoing director, Larry Samuelson. We have seen Cowles grow and all of its programs and activities flourish under Larry's leadership. We are deeply grateful for his six years of truly exceptional service.

Faculty Highlights

Fabrizio Zilibotti and Coauthor Win Major NSF Grant to Study Inequity in Child-Rearing

A joint project examining the link between economic inequality and how parents raise their children has received an award from the National Science Foundation (NSF) Division Of Social and Economic Sciences.

Fabrizio Zilibotti, the Tuntex Professor of International and Development Economics, along with co-principal investigator, Northwestern University HSBC Research Professor **Matthias Doepke**, received a \$420,000 grant from the NSF for their project, titled “Parenting Styles within and across Neighborhoods.”



Fabrizio Zilibotti presenting

The award is funded through the National Bureau of Economic Research which encompasses a wide range of research within traditional fields of economics. The research is a continuation of the authors’ 2019 book, *Love, Money & Parenting: How Economics Explains the Way We Raise Our Kids*, which looks at how family upbringing and parenting styles have diverged across different socio-economic group over the last forty years, causing a decline in social mobility and fostering ever growing inequality.

William Nordhaus Named Recipient of the 2020 Moynihan Prize

Sterling Professor of Economics and Professor of Forestry and Environmental Studies, **William Nordhaus** is the 2020 Daniel Patrick Moynihan Prize recipient from the American Academy of Political and Social Science (AAPSS). The Moynihan Prize is awarded annually to a leading policy-maker, social scientist, or public intellectual whose career demonstrates the value of using research and evidence to improve the human condition.



William Nordhaus

“I am most honored to receive the Moynihan Prize from the American Academy of Political and Social Science,” Nordhaus stated. “Pat Moynihan was the rarest of scholars, combining brilliant analysis, political engagement, and sheer bravery. He stands as a beacon in these dark times for those in the educational and public sphere who search for new truths while defending the best from the past.”

“Nobelist Bill Nordhaus is an easy choice for this year’s Moynihan Award,” said AAPSS President Kenneth Prewitt. “Moynihan was an early and powerful voice on issues that the nation’s leaders were not yet taking seriously. After decades of warnings from natural scientists, the country needed a social science voice alerting us that climate change was coming after our society and economy. Nordhaus has been that early and powerful voice, bringing the climate alarm from the science section to the front page.”

Attanasio, Meghir, Smith Awarded J-PAL Grant

The Abdul Latif Jameel Poverty Action Lab (J-PAL) has announced that Yale Economics Professors **Orazio Attanasio** and **Costas Meghir**, along with Associate Professor of Psychiatry and the Director of Yale Child Study Center, **Megan Smith**, are the recipients of the US Health Care Delivery Initiative (HCDI) grant. According to J-PAL, the grant, “supports randomized evaluations of strategies that aim to make health care delivery in the United States more efficient, effective, and equitable.”



Attanasio, Meghir, and Smith

The research project called “123-MOMS: RCT Evaluation of a Three-Phase Intervention on Maternal Mental Health and Child Development to Lay the Foundations for Economic Opportunity and Wellbeing,” will test a three phase intervention whose aim will be to improve child development and mothers mental health. The study is planned to take place in New Haven and is co-funded by the Tobin Center for Economic Policy.

The Young Women Who Didn't Accept the Usual Answers

By Lisa Qian B.A. '20



Marianne Hill (far left) and Laurie Nisonoff (second from left) were part of a group of Yale economics Ph.D. students who pushed the American Economics Association to recognize the discrimination that female economists faced. They are pictured here picnicking with other Yale economics Ph.D. students. Photo courtesy Marianne Hill.

The business meeting at the American Economic Association's annual meeting had a reputation for being dry and poorly attended. But in 1971, a crowd packed into the conference room, eager to hear the debate over increased support for female economists.

A new proposal called for the establishment of the Committee on the Status of Women in the Economics Profession (CSWEP), among other resolutions. It had been written earlier that day in a whirlwind of activity initiated by female graduate students from Yale and other schools. They, along with women economists from all levels of academia, mobbed the business meeting along with supporters from the Union of Radical Political Economists to ensure that the proposal passed.

"Credit for initiating CSWEP must go to the young women studying economics at Yale...who didn't accept the usual answers," Carolyn Shaw Bell, the Wellesley economics professor and one of the meeting's participants, would later write.

The women's movement had invited the group of female graduate students to reflect on the status of women in economics and to question the barriers that women in academia faced. At Yale in particular, the arrival of the first coeducation class in 1969 had made women's equality a constant subject of discussion.

The group of women, including Peggy Howard M.A. '70, Heidi Hartmann M.Phil. '72 Ph.D. '74, Laurie Nisonoff M.Phil. '72 and Marianne Hill M.A. '74 M.Phil. '74 Ph.D. '83, realized

that women received the same degrees as men from institutions like Yale but were rarely appointed to faculty positions at research universities. The women had initially met through the Union for Radical Political Economists and were interested in integrating feminism into their research.

Francine Blau, professor of labor and industrial relations and economics at Cornell, was another one of the female graduate students. She was studying at Harvard at the time, but lived in New Haven because her then husband was teaching at Yale. In the spring of 1971, she had taught the first economics course on women in the United States as a residential college seminar at Yale, a course she had fought hard to teach at a time when curriculums focused almost exclusively on men.

The difficulty of gaining recognition for women at universities was fresh in her mind when she and the other graduate students resolved to attend the American Economics Association's (AEA) annual meeting to raise the issue of gender discrimination. On the walls of the Jung Hotel in New Orleans, where the conference was being held, Blau and the other students plastered signs asking women who wanted to meet other women to meet up later.

"All kinds of women came, including some who were assistant professors, associate professors, and even full professors," Blau recalled. "At that meeting, we literally drafted the proposal to establish the Committee on the Status of Women in the Economics Profession."

Upwards of 50 people showed up to the meeting, which was moderated by Nisonoff. Beyond the establishment of the committee or CSWEP, as it became known, other resolutions demanded the AEA's formal adoption of an anti-sex discrimination position, open listings of employment opportunities, the appointment of women to editorial boards, and child care at AEA meetings.

Women at 50 Yale 150

Carolyn Shaw Bell, the Wellesley economics professor, had emerged as the natural leader of the group and presented the proposal at the business meeting. Behind the scenes, Nisonoff, Hill, and others had previously approached AEA senior leadership, including James Tobin, the Yale economist and outgoing AEA president, and John Kenneth Galbraith, the incoming AEA president, to ask for their support. While the proposal was met with some rude responses from the floor, it ultimately passed.

CSWEP's first board included Bell and Blau, as well as Phyllis Wallace M.A. '44 Ph.D. '48, the first woman and first African American to earn a Ph.D. in economics from Yale. Together, the board oversaw two initial projects. The first was a survey of universities to obtain data on the presence of women economists in academia. This was to dispel the notion that there were no "qualified women" in the field, a common excuse for questions about the dearth of women in prestigious positions. The second was to establish sessions for CSWEP at the AEA's annual meeting, at which CSWEP also created hospitality suites for women to support the women attendees, who made up a small fraction of total attendance.

Still, all was not smooth sailing. Many universities protested CSWEP's survey and refused to send data on their women economists. Additionally, at one of CSWEP's first sessions at the AEA's annual meeting, the remarks of George Stigler, the Nobel laureate, could have been interpreted as implying that underrepresentation of women in economics was "biological" or at least to be expected.

Despite these initial hiccups, CSWEP's impact continues to be felt today, nearly fifty years later. Blau would return as CSWEP chair in 2003 and oversee the creation of a mentorship program for tenure-track women economists, which has helped increase the number of female faculty at all levels. More recently, CSWEP has played a key role in the AEA's reckoning with the continued discrimination that women economists face.

CSWEP's Yale connection also continues. Its current chair is Judith Chevalier '89, the William S. Beinecke Professor of Finance and Economics at the Yale School of Management. One of her first job responsibilities was to present Yale Professor Rohini Pande with the Carolyn Shaw Bell award for mentoring female economics students in the profession.

"CSWEP remains true to the vision of those early pioneers," Chevalier said. "Our annual survey is still an important measure of women's progress and we have expanded our activities considerably to include coordinating with the AEA Committee on the Status of Minority Groups in the Economics Profession, which is co-chaired by Yale professor Ebonya Washington, and the newly-formed AEA Committee on the Status of LGBTQ+ People in the Economics Profession."

As Yale celebrates its fiftieth anniversary of coeducation and 150th anniversary of female students, the Economics department wishes to honor the female students whose bold actions paved the way for the women who came after them.

Further information on the founding of CSWEP can be found in the paper, "Economics is Not a Man's Field": CSWEP and the First Gender Reckoning in Economics (1971-1991)."

Lisa Qian graduated from Yale in 2020 with a bachelor's degree in economics. Read her other articles in our series on the women who helped shape the Economic Growth Center and Yale Economics at <https://egc.yale.edu>

Nancy Ruggles, a Harvard Ph.D. in economics, co-authored essentially all of her husband Richard Ruggles' work during her lifetime, but was never offered a faculty position of her own. This article honors her contributions.

Mariam Chamberlain was also let go by the EGC, but after her initial setback became an officer at the Ford Foundation, where she became known as the "fairy godmother of women's studies."

Mary Reynolds put her love of literature on hold early in life because she felt it was less practical than social science. But after she left the EGC, she devoted herself to the study Irish literature and became a world-renowned James Joyce scholar.

Yale University
Department of Economics
P.O. Box 208268
New Haven, CT 06520-8268
Return Service Requested



Nonprofit Org.
U.S. Postage
PAID
New Haven, CT
Permit No. 526

HOUSE ON THE MOVE



To make way for the new Economics building which will house the Tobin Center for Economic Policy, as well as offices for the Department of Economics and the Institution for Social and Policy Studies, the historic 87 Trumbull Street house was moved on August 8, 2020 to its new location at 85 Trumbull Street. The house was originally built for Yale alumnus James Hillhouse in 1807 on the site of 28 Hillhouse before it was relocated to 87 Trumbull Street in 1871. While the first relocation was done by reconstructing the house, the recent move used six remote controlled hydraulic dollies. The 600-foot move took about three and a half hours to complete. Construction for the new Economics building is scheduled to begin in spring 2021, and will be completed in time for classes in spring 2023.



Photos clockwise:
87 Trumbull house being moved on hydraulic dollies; 87 Trumbull pre-move resting on beams and stilts; 87 Trumbull rolling down Trumbull Street; 87 Trumbull backing into 85 Trumbull Street lot; 87 Trumbull at its final destination, 85 Trumbull Street.