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Economics at Northwestern University

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This edition covers the period of September 1, 2012 through August 31, 2013

Economics Department News

Aviv Nevo to head Economic Analysis Group at Department of Justice

Aviv Nevo Elected Fellow of the Econometric Society



Professor **Aviv Nevo** is currently on leave from Northwestern as Deputy Assistant Attorney General for Economic Analysis at the United States Department of Justice, where he is the head of the group that provides economic analysis for all civil enforcement, regulatory proceeding, and competition advocacy matters.

Professor **Nevo** has been elected as a Fellow of the Econometric Society. The Department now has 16 faculty members elected as Fellows of the Econometrics Society, with a further five Fellows among the economists in the Kellogg School of Management.

Leon N. Moses 1924-2013



The Department is sad to announce the passing of Emeritus Professor Leon Moses. Professor Moses was a faculty member at Northwestern from 1959 until his retirement in 2005. He is remembered for the high standard of his teaching — particularly in the undergraduate intermediate microeconomics course. He was also well known for his research in transportation and urban economics and regional science.

Introducing our new Department Management



Professor **Igal Hendel** has been named Department Chair for a three-year term starting September 1. Professor **Wojciech Olszewski** is now the Director of Graduate Studies.

Economics Department News

Faculty honored for their teaching

The Associated Student Government's Faculty Honor Roll for 2012-13 included **Jim Hornsten**, **Eric Schulz**, **Mark Witte** and **Richard Walker** for their work in the classroom, and **Ronald Braeutigam** in his administrative role.

Faculty elected to national academies



In April 2013, Professor **Dale Mortensen** was elected as a member of the National Academy of Sciences. In addition, faculty members **Martin Eichenbaum** and **Asher Wolinsky** have been elected as fellows of the American Academy of Arts and Sciences.



Nemmers Prize winner returns in Spring 2014



Daron Acemoglu, the 2012 winner of the Nemmers Prize in Economics, will return to Northwestern for a second visit in May 2014. During his Spring 2013 visit, he delivered his Nemmers Prize lecture "State Building: A Political Economy Perspective." Following the lecture was a two-day conference. You can view a video of the lecture and read the papers from the conference on our website.

Esther Duflo gives the Susan Bies Lecture on hope and the poverty trap

Professor **Esther Duflo** of the Massachusetts Institute of Technology gave the Susan Bies Lecture on Economics and Public Policy on Thursday, April 11, 2013. Her topic was "Hope, Aspirations and the Design of the Fight Against Poverty." See the video of her lecture on our website.



Economics Department News

Nemmers Prize Again a Predictor of Nobel Prize



Once again the Nemmers Prize proved to be a good predictor of the recipient of the Nobel Prize in Economics. Lars Peter Hansen, the 2006 holder of the Nemmers Prize, was a co-winner of the Nobel Prize in Economic Sciences for 2013. The Nemmers Prize in Economics has been awarded by Northwestern University every two years since 1994 to recognize work of "lasting significance" by an economist who had yet to win a Nobel Prize. Six of the ten holders of the prize were subsequent winners of the Nobel Prize.

Distinguished Teaching Assistants Honored



The Department's Distinguished Teaching Assistant Awards for 2012-13 were presented in October 2013. The winners are John Farragut, Yana Gallen, Bridget Hoffmann, Alex James, Sebastian Kohls, Andreas Kropf, Christian Lund, Teddy Mekonnen, Sangyoon Park, Assaf Patir, Ricardo Pique Cebrecos, Juan Prada Sarmiento, Chris Romeo, Yi Sun, Thiago Teixeira Ferreira, and Ariell Zimran. These awards are given to the top third of our Teaching Assistants, based on student and faculty evaluations.

Robert Eisner Memorial Fellowship

A fellowship in honor of our late colleague Robert Eisner, was awarded to **Laura Doval** for 2013-14. This fellowship is awarded annually to a graduate student who has distinguished him- or herself in both teaching and research. Laura received her award from Department Chair **Igal Hendel**.



Department of Economics



Yana Gallen



Arlene Chu

Susan Bies Research Prizes

The annual Susan Schmidt Bies Prizes for Doctoral Student Research on Economics and Public Policy were awarded in October 2013. The awards are given to the best public policy papers presented as part of the Economics 501 Graduate Student seminar. The winners for 2012-13 were Arlene Chu for a paper on how households lower the prices that they pay at grocery stores during downturns by increasing their coupon usage, sale purchasing, buying larger sizes and buying generic products, and Yana Gallen for a paper on how workers anticipate unemployment by saving more than workers in the same firm who ultimately keep their jobs during a mass layoff. The prizes were generously donated by alumna Susan Schmidt Bies (PhD, 1972). Her professional career included serving on the Board of Governors of the Federal Reserve System.

Please welcome our new faculty

This Fall we welcome three new faculty members. Assistant Professor **Treb Allen** specializes in international trade and development economics. Senior Lecturer **Jeffrey Lewis** is a labor economics and public finance economist. Most recently he was a faculty member at Cornell University. Recent NU PhD **Scott Ogawa** has joined the faculty as a lecturer. His research interests are in the economics of education and experimental economics.



Jeffrey Lewis



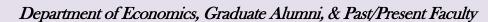
Scott Ogawa



Treb Allen



Invitation to the Annual Cocktail Party at the ASSA Meetings in Philadelphia, PA





Please join us for the Annual Cocktail Party co-sponsored by the Department of Economics & Kellogg School of Management to be held at the 2014 Meetings of the Allied Social Science Association

Saturday, January 4, 2014, 6:00-8:00 pm

Loews Philadelphia Hotel Congress C 1200 Market Street Philadelphia, PA 19107



Strulovici Awarded Sloan Fellowship

Professor **Bruno Strulovici** is a recipient of the 2013 Alfred P. Sloan Foundation Research Fellowship for his work on dynamic decision-making and learning, as well as how changes to economic environments impact individuals' choices. The Sloan Fellowships seek to stimulate fundamental research by early-career scholars of outstanding promise. These two-year fellowships are awarded yearly in recognition of distinguished performance and a unique potential to make substantial contributions to their field.

Events honoring Marcus Alexis at ASSA Annual Meetings

There were two events at the ASSA meetings in San Diego in January 2013 honoring longtime faculty member **Marcus Alexis**, who passed away in 2009. Marcus joined the Northwestern Economics Department in 1970 and served as chair from 1976-79 and 1982-85. Between terms as chair, he served as commissioner, vice chair, and acting chair of the Interstate Commerce Commission in Washington. In 1985, he became Dean of the School of Business at the University of Illinois at Chicago, and in that same year was appointed a director of the Federal Reserve Bank of Chicago, where he later became deputy chair and chair of the Bank. He returned to Northwestern in 1991, and retired in 2005.



One of his proudest achievements was the founding in 1974 of a joint initiative of the American Economic Association and the National Economic Association to increase participation of minorities in the economics profession. A panel session reviewed efforts that grew out of that initiative, including summer training institutes for minority undergraduates and mentoring and pipeline networks for minority junior faculty. The session was entitled the "Legacy of Marcus Alexis: Institutions that Improve the Status of Minority Groups in the Economics Profession." The session was moderated by Cecilia Conrad (Pomona College), and the panelists were Cecilia Rouse (Princeton University), Robert Otto Valdez (University of New Mexico), Patrick Mason (Florida State University), Marie T. Mora (Texas-Pan American University), and Trevon Logan (Ohio State University).

Honors, Awards, and Grants

Treb Allen was the winner of the WTO Essay Award for Young Economists 2012. His article, entitled "Information Frictions in Trade," was ranked first by the Academic Selection Panel at a plenary session of the European Trade Study Group annual meeting in Leuven, Belgium.

Lori Beaman was awarded a NSF CAREER grant for the project "Social Networks, Labor Markets and Agricultural Technology Adoption in Developing Countries" for the period 2013-2018. She was appointed a Faculty Research Fellow in the Development Economics program of the National Bureau of Economic Research and continues to serve as an associate editor of the *Journal of Development Economics*.

Effi Benmelech was awarded the Review of Corporate Finance Studies Award for his paper "Negotiating With Labor Under Financial Distress." He was appointed an associate editor of the *Journal of Finance* in January 2013.

Ivan Canay continues to serve on the editorial board of the *Econometrics Journal*. He also holds an NSF grant for the project "Extending the Scope of Inference in Partially Identified Models" for the period 2011-2014.

Leemore Dafny took leave from Kellogg during the 2012-2013 academic year, to serve as the first Deputy Director for Healthcare and Antitrust in the Bureau of Economics at the Federal Trade Commission. Leemore also served on Mayor Rahm Emanuel's Retiree Health Benefits Commission.

Eddie Dekel continues to serve as associate editor at *Theoretical Economics* and *The Journal of Economic Theory*. His NSF grant, on "Mechanism Design with Costly Verification," was renewed. He served on the Fellows nominating committee for the Society for the Advancement of Economic Theory.

Matthias Doepke was appointed coordinating editor of the Review of Economic Dynamics, starting July 1, 2013. He was also awarded a new grant by the National Science Foundation entitled "Inflation and Redistribution: Research on the Origins and Implications of Money as a Unit of Account." He continues to serve as an associate editor of the Journal of Economic Growth and the Journal of the European Economic Association. He is also a Foreign Editor of the Review of Economic Studies.

Janice Eberly became a fellow of the American Academy of Arts and Sciences in the class of 2013. She received the Distinguished Service Award from the US Treasury for her work as the Assistant Secretary for Economic Policy and Chief Economist from 2011 through 2013.

David Figlio delivered keynote lectures at international conferences on education policy and the economics of education in Catanzaro, Italy; Uppsala, Sweden; and Bogota, Colombia. He currently serves on two national blue-ribbon panels—one evaluating progress in the District of Columbia public schools for the National Research Council, and one on the science of child development from birth through age eight for the Institute of Medicine. He was awarded a new \$1.5 million grant by the National Science Foundation to develop a national network of scholars, policymakers and practitioners aimed at making use of population-level administrative datasets for improved education research and policymaking. He continues to serve as Director of the Institute for Policy Research at Northwestern.

Robert J. Gordon was chosen in August 2013 by Bloomberg Markets as among the "top 10 most influential thinkers in the U.S." His book research on the history of the American standard of living was supported by the Kauffman Foundation during 2012-13. His February 2013 TED talk "Is U.S. Economic Growth Over?" has so far been viewed 496,000 times on the web. He presented a keynote address on the same topic in June 2013 at the annual conference of NAREIT, the North American Association of Real Estate Investment Trusts. He continues to be a member of the NBER Business Cycle Dating Committee and of the Economic Advisory Council of the Bureau of Economic Analysis.

Igal Hendel was awarded funding from the National Science Foundation for his work on Health Exchanges through the grant "Equilibria in Health Exchanges: Adverse Selection versus Reclassification Risk," joint with Michael Whinston and Ben Handel for the period 2013-16, and continues to hold (with Aviv Nevo) NSF funding for the project "A Framework for Demand and Pricing Dynamics." He continues serving on the Board of Editors of the *American Economic Review*.

Joel Horowitz continues to serve on the American Statistical Association's Advisory Committee to the Energy Information Administration.

Seema Jayachandran continues to serve on the Board of the Abdul Latif Jameel Poverty Action Lab (J-PAL) and co-chairs the J-PAL health program. She is co-editor of the *Journal of Human Resources* and associate editor of the *American Economic Journal: Applied* and *Journal of Development Economics*. In the past year she received research grants for her fieldwork from the International initiative for Impact Evaluation, International Growth Centre, and Urban Services Initiative.

Lee Lockwood was named Faculty Associate at the Institute for Policy Research at Northwestern. He also received a grant from the Social Security Administration, through the NBER Retirement Research Center, for a project entitled, "Wealth Dynamics during Retirement: Evidence from Sweden."

Charles Manski began a term as 2013-2014 President of the Midwest Economics Association. He continues his service on the Council of the Econometric Society and as a member of the Report Review Committee of the National Research Council. Manski delivered the Keynote Lecture at the 2013 Annual Meeting of the International Transportation Economics Association and at the 2013 Annual Meeting of the Canadian Health Economists' Study Group. He gave the Sargan Lecture at the 2013 Annual Meeting of the Royal Economic Society and the 2012 Douglass North Honorary Lecture at Washington University.

Joel Mokyr gave the keynote address at the first meeting of the new Israeli Association of Economic History and the plenary address to the Centesimus Annus – Pro Pontifice Foundation at the Vatican, which included an audience with Pope Francis. He served as a member of the selection committee (chaired by Kenneth Arrow) for the BBVA prize in economics. He continues to serve as chair of the advisory committee of the Institutions, Organizations, and Growth group, part of the Canadian Institute for Advanced Research, and as a member of the Board of Directors of the NBER, serving on its audit committee.

Dale T. Mortensen was elected to the prestigious National Academy of Sciences, The Royal Danish Academy of Sciences and Letters, and as an Economic Theory Fellow.

Aviv Nevo continues to co-edit the *Rand Journal of Economics* and to hold (joint with Igal Hendel) a NSF grant entitled "A Framework for Demand and Pricing Dynamics" and was awarded a new grant (joint with John Turner and

Jonathan Williams) entitled "An Empirical Study of Broadband Internet Service." In 2012, with Ariel Pakes, he gave the annual Econometrics Methods Lectures at the NBER Summer Institute.

Alessandro Pavan was appointed HSBC Research Professor of Economics. In January 2013, he began serving as Lead Editor of the Journal of Economic Theory. He continues to serve as foreign editor for the Review of Economic Studies and on the panel of the National Science Foundation. He was awarded an "Excellence in Refereeing Award" by the American Economic Association. His NSF grant for the project on "Price Discrimination and Competition in Two-sided Markets" was renewed. Alessandro was invited to give a semi-plenary talk at the 2013 Asian Meetings of the Econometric Society (Singapore National University, August 2013) regarding his new project "Attention, Coordination, and Bounded Recall." He also presented his work "Information Acquisition and Welfare", "Attention, Coordination, and Bounded Recall," and "Platform Competition Under Dispersed Information" at various conferences and invited workshops. He co-organized a workshop on "Information, Competition and Market Frictions" (Barcelona, June 2013) and a workshop on "Dynamic Contracts and Mechanism Design" (Cowles Foundation, Yale, June 2013). He was invited to teach a mini-course at Universitad Carlos III (Madrid, June 2013).

Robert Porter continues as the Co-Editor of the *American Economic Journal: Microeconomics*. He was elected Second Vice-President of the Econometric Society for 2013, and will serve as First Vice-President in 2014 and President in 2015.

Giorgio Primiceri was appointed associate editor of *Econometrica*, and continues to serve as an associate editor of the *Journal of Applied Econometrics*, the *Journal of Monetary Economics*, and the *Journal of the European Economic Association*.

lan Savage served as the chair of the local arrangements committee for the summer school and conference of the International Transportation Economics Association, which was held on campus in July 2013. The summer school attracted 37 students, and the conference had 150 delegates. He was also the co-chair of the special interest group on safety within the World Conference on Transport Research, and organizer of the sessions on transportation safety at the 2013 conference in Rio de Janeiro. He was awarded the Victor Olivera Educator Award by the DuPage Railroad Safety Council

for outstanding efforts to help promote railroad safety in October 2012.

Ron Siegel was awarded a three-year NSF grant (joint, with Wojciech Olszewski) for the project "Approximating Large Contests and other Auction-Like Games: a Mechanism Design Approach."

Marciano Siniscalchi, as of January 1, 2013, serves as the Decision and Game Theory Editor of the *Journal of Economic Theory*, the leading journal among those specializing in economic theory, and continues to serve as Associate Editor of *Econometrica* and Foreign Editor of the *Review of Economic Studies*.

Bruno Strulovici received an Alfred P. Sloan Research Fellowship (2013-2015) and holds an NSF CAREER Award (2012-2017) for his project on "Comparative Statics and Dynamic Methods." Bruno continues to serve as a Foreign Editor at the *Review of Economic Studies* and was awarded an "Excellence in Refereeing Award" by the American Economic Association.

Burton Weisbrod had a lectureship in economics of public policy endowed in his name by the University of Wisconsin, Madison, Department of Economics, where he taught for 26 years before coming to Northwestern in 1990. He has continued to serve on a number of national and international advisory committees including: the International Advisory Board of the Taub Center for Social Policy Studies in Israel, the Advisory Committee of the Stanford University Center on Philanthropy and Civil Society, the International Scientific Committee on Organizations and Social Enterprises: Cultures, Policies, and Management, of the Catholic University of Milan, Italy, the International Advisory Committee of the Association for the Study of the Grants Economy, and the IRS Statistics of Income Division User Group Advisory Committee

Faculty in the News

Leemore Dafny had her profile published in May 2013, for *Bloomberg Businessweek*, which was accompanied by a video interview.

David N. Figlio's new research with Morton Schapiro (joint with recent Northwestern graduate Kevin Soter WCAS '12) on the relative performance of tenure-track professors versus lecturers in higher education

received considerable national media attention, including coverage in *The New York Times, Wall Street Journal, The Atlantic*, and *The Chronicle of Higher Education*. Figlio's research on the educational benefits of live versus online education was mentioned in *The New York Times*, while his research on the competitive effects of school vouchers was discussed in the *Wall Street Journal*.

Robert J. Gordon's September 2012 NBER working paper "Is U.S. Economic Growth Over?" attracted worldwide media attention. In the Fall of 2012 there were op-eds or articles about his paper in the *Atlantic, Bloomberg, Business Week,* the *Financial Times, The New York Times, Time* magazine, *Toronto Globe & Mail, Wall Street Journal, Washington Post,* culminating with an invited column, "Why Innovation Won't Save Us," in the *Wall Street Journal,* December 21, 2012. Media attention continued into 2013, starting with the lead editorial and cover illustration of the *Economist* of January 12, 2013. There were additional columns in the publications listed above, plus *Bloomberg Markets,* the *Guardian,* and the cover story in *New York* magazine in August, 2013.

Joel Mokyr was one of the experts consulted for November 2013 Atlantic Magazine article on the 50 Greatest Inventions in History and was cited at length in it. He also contributed a column "Is Technological Change a Thing of the Past" for Voxeu.org, which was one of September's "most widely read" items and to date has had almost 33,000 hits and was picked up among others by Allison Schrager's column for Reuters on October 23, 2013.

Dale T. Mortensen's research and publications have been mentioned often in the press this year. He was a participant in the World Economic Forum held in Davos, Switzerland in January and the Global Economic Conference held in Kiel, Germany, at the beginning of October.

lan Savage was interviewed for a NBC Chicago television news feature on the safety of highway-railroad grade crossings in June 2013.

Burton Weisbrod's research on economics of health care, education, and governmental and nonprofit organization behavior was cited in articles in *The New York Times*, the *Seattle Times*, Northwestern's *North by Northwestern* magazine, and the *MIT Technology Review*.

Publications

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