Welcome to the inaugural issue of the Department of Economics newsletter. Our goal is to keep you, our alumni, students, faculty and colleagues, up to date on the latest developments in our rapidly expanding department. We will also be highlighting the members of this exceptional community: who we are, what we are doing and what we hope to achieve.

A surge in our undergraduate enrollment over the past few years has fueled a dramatic period of growth. Since 2015, the Department has been recruiting two new faculty members a year. We’ve also appointed two additional full-time lecturers and a dedicated academic advisor. Most recently, we welcomed professors Ben Griffy and Cuicui Chen. Ben, who joined us from UC Santa Barbara in August (apparently he came for the weather), works on the macroeconomic implications of the labor market. A 2018 Harvard grad focused on environmental economics, Cuicui will finish up her post-doc appointment there before coming onboard in January 2019. Finally, we are delighted to announce that newly tenured professor Zhongwen Liang is now a permanent member of the department. We are very proud—and lucky—to have him.

There is more great news on the programmatic front; the Department is developing a new BS degree in business economics that should be up and running by fall 2019.

We want to hear from you! Visit www.albany.edu/economics/alumni to join the Department’s alumni community and share your news for publication in a future issue. Best wishes for a happy and productive new year.

—Adrian Masters
Growth That Promotes Opportunity and Innovation

Change has a way of spurring innovation and opportunity. Here at the Department of Economics, climbing undergraduate enrollments have led to reassessment, revision and major expansion—on all fronts. From faculty size to curricular design, we are leveraging growth to diversify, enhance and strengthen the undergraduate program and the Department as a whole. As you will read in this issue, a baccalaureate degree in economics from UAlbany offers our graduates a more competitive edge than ever before. Recent developments include:

- The number of undergraduates majoring in economics has increased from 664 in 2016 to 682 this year. One fourth opt for bachelor of science, requiring additional math, econometrics and upper-level field experience.

- The Department faculty are responsible for teaching competencies in critical thinking, information literacy, oral discourse and writing to all of its undergraduates. To facilitate, special sections of courses in financial economics, law and economics and public finance have been developed.

- Number of faculty and staff devoted to undergraduates increased.

- Academic advisor Runie Mensche appointed to oversee, enhance advising process.

- Full-time lecturers Kenneth Bulko, who holds a JD from Albany Law School, and Lewis Segal, a PhD from Northwestern University, added. Strong contributors to undergraduate program, both were nominated for 2018 Torch Faculty/Student Engagement Awards by graduating seniors.

- The Department engages two world-class economists, John Weymark and Robert Willis, to lead External Review Committee. The department accepts committee’s recommendations: 1). BS and BA degree should be sharply differentiated and 2). all economic majors receive additional econometrics instruction. Planning for implementation underway.

- New business economics major, offering students greater flexibility, is proposed and garners strong support from both the College of Arts and Sciences and the School of Business.
MA Program

This year, we welcomed 25 students to our MA program. The MA program in economics allows students to acquire advanced training in economic analysis and apply it in an area of concentration. The curriculum prepares students for careers in administration and research in government, business and other private organizations. We also offer more specialized programs in economic forecasting. These programs train students to use state-of-the-art forecasting techniques in a multi-disciplinary environment. All MA programs can be completed in one full year or three semesters of full time study. Recent placements of program graduates include Bureau of Labor atistics, NYS Division of Budget, United Nations Development Programme, International Monetary Fund, Morgan Stanley, Moody’s and Wells Fargo.

PhD Program

This fall the Department welcomed eight new PhD students representing three countries: China, India and South Korea. Eight new program graduates have launched careers as professional economists:

- Gusang Kang, Korea Institute for International Economic Policy (KIEP)
- Minhee Kim, Korea Information Society Development Institute (KISDI)
- Akihiro Nomura, deputy director, Cabinet Office, Government of Japan
- Xiangshi Liu, Southwest University of Finance and Economics, Chengdu, China
- Duong Ngotran, FPT University, Hanoi, Vietnam
- Wuwei Wang, Southwest University of Finance and Economics, Chengdu, China
- Linna Xu, GM Financial
- Huifeng Yu, GM Financial

We wish all of them the very best in their new endeavors! We also wish to congratulate the current and former PhD students who have won awards for their work. (See page 7 for PhD award recipients.)

Allison Nunez Wins NIH Grant

The National Institute of Health has awarded Allison Nunez a $60,500 grant to study gender and minority career disparities in biomedical science. Ms. Nunez is a PhD student in the Economics Department, writing her thesis under the supervision of Professor Gerald Marschke. Her work will document and attempt to explain disparities in the career advancement of biomedical science researchers from underrepresented groups, using electronic databases of biomedical scientific literature, big data methods and state-of-the-art statistical and econometric tools. The grant will support her for the 2018-2019 academic year.

To learn more about job placement and completed PhD dissertations in previous years, see www.albany.edu/economics/graduate-programs/phd-program.shtml.
Faculty Welcomes Professor Griffy

Professor Ben Griffy joined the Economics Department as an assistant professor in fall 2018. He completed his PhD degree at the University of California, Santa Barbara. Professor Griffy’s research explores inequality, wage dispersion and human capital in macroeconomics and labor economics.

“I am excited to be here at UAlbany,” he said. “I hail from the West Coast and grew up in Portland, Ore. I did my undergraduate work at University of Oregon (go Ducks!) and finished my PhD this past spring at UC Santa Barbara. When I’m not working, I like to run and play guitar. An avid baseball fan, I’ve been to 21 baseball stadiums around the country. My goal is to visit all 30!”

Congratulations Professor Liang!

Congratulations to Professor Zhongwen Liang for achieving tenure and promotion to associate professor. Since joining the department as an assistant professor in 2012, he has been a productive researcher, publishing eight papers in major academic journals in econometrics. His research is focused on nonparametric analysis of time-series and panel data.

Professor Pinka Chatterji Receives Research Grant

Associate Professor of Economics Pinka Chatterji is co-principal investigator (with Barbara A. Dennison MD, and Trang Nguyen, MD DrPH, at Health Research Inc./New York State Department of Health) on a two-year grant funded by the Robert Wood Johnson Foundation’s Policies for Action (P4A) program.

Launched in October 2017, the study will evaluate the introduction of a 2018 New York State law mandating that employers provide employees with paid family leave. The research will focus on estimating the effects of the paid family leave law on use of leave, disparities in leave taking and health outcomes.
Paul Pangburn wins Presidential Undergraduate Award for Research and Second Place in NYSEA Undergraduate Paper Contest

Paul Pangburn, a Senior Honors College student, won the Presidential Undergraduate Award for Research in Spring 2018. He presented his research at the New York State Economics Association annual conference, held in October 2018 at St. John Fisher College in Rochester, N.Y. Paul’s presentation won 2nd place honors in the New York State Economics Association Undergraduate Paper Contest. His work investigates the effects of the Affordable Care Act’s Medicaid expansions on risky health behaviors.

Paul points to the faculty guidance he received at the Department as a key factor in his achievement. “Getting involved in research was easy,” he reflects. “I found that faculty were not only willing to supervise the work of an undergraduate, but eager to do so. My undergraduate experience was richer, more meaningful and highly productive because of this experience. My success as a student would not have been possible without the help, dedication and generosity of the faculty and the department. I am immensely grateful for it.”

In their own words...

I enrolled at SUNY Albany in fall 2016. An economics major, I am also working on a minor in political science. The primary reason I chose UAlbany was its 3+3 law program offered in partnership with Albany Law School. Although it may not be typical for someone pursuing a JD to start with an undergraduate degree in economics, I believe the combination of these fields opens a much wider range of career choices, particularly if I decide to move into a profession other than the law. The interdisciplinary nature of the curriculum is engaging and “real-world” focused. Some of the courses that I have most enjoyed include “Money and Banking,” “Urban Economics,” and “International Economics.” The faculty are extremely knowledgeable and offer convenient office hours. Thus far, I would have to say that Professor Segal, with whom I’ve taken “Economic Statistics” and “Financial Economics” (ECO 320 & 466) has had the greatest impact on me. He knows how to present even the drier content in a way that is interesting and accessible, something that only a person with deep knowledge of a subject can do.

— Connor Bucci

“From thesis advising to facilitating my participation in conferences around the area, the Economics Department has allowed me to make the most of my research.”

“When motivated students approach faculty with a genuine interest in their research and a desire to learn, faculty respond by providing direction, instruction and inspiration.”

- Paul Pangburn, BS
Undergraduate Students Present at SUNY Undergraduate Conference

The 4th Annual SUNY Undergraduate research Conference was held at SUNY Oneonta on April 20, 2018. Three economics students mentored by Professor Lewis Segal presented their research in the economics conference sessions.

- Maksim Papenkov presented “Empirical Asset Pricing at the Sector-level using Fama-French Factors.”
- Daniel Berle presented “College Debt and the Earnings Premium: Nationally and Regionally.”
- Deirdre Curry, Katherine Tare and Sebastian Herrera also participated. Curry and Tare are Presidential Undergraduate Research Award recipients.

Alumni Profile

Discovering the Beauty of Algorithms and Second Chances

“As an undergrad at UAlbany, I found myself shifting away from an overriding interest in qualitative disciplines towards a more quantitative and interdisciplinary approach. This was largely thanks to being exposed to microeconomic theories of human behavior, which in turn inspired me to take more challenging courses in mathematics and statistics. I discovered the beauty of algorithms, the satisfaction of developing programs applying models to data to test theories about the world and the thrill that comes from forming new hypotheses based on evidence found in that data. As a grad student, UAlbany—and my advisor, Pinka Chatterji, in particular—taught me how to balance conducting good, independent research with the responsibilities of a full-time job, without the structure of the classroom. This is serving me well, as I am currently balancing my work as an economist at the U.S. Bureau of Economics with my doctoral research at the University of Maryland. Beyond the academic, my time at UAlbany taught me the value of public programs and service.

I have come to realize that without the alternative pathway of low-cost community college with the option to transfer to a R1 university of public higher education like SUNY, I could easily have fallen through the cracks. I dropped out of high school at the start of my sophomore year and instead of attempting to finish high school, I moved on to taking community college courses in my mid-teens. I now have a career in civil service doing what I love: working with data and conducting research, analysis and development. “ —Andrea Julca ’18
PhD Alumna Garima Siwach to Receive Dissertation Award

A 2017 graduate of the PhD program, Garima Siwach focuses on employment-related interventions for marginalized populations, including the disabled, individuals with criminal records and youth from low-income households.

In her dissertation, *Impact of Employment Barriers on Individuals with Criminal Records: An Econometric Evaluation of Criminal Background Checks in New York*, Garima uses administrative data from the New York State Division of Criminal Justice Services on background checks for job applicants. She finds that those who are employed have a substantially lower probability of recidivism than those without a job. Her results have an important policy implication, suggesting that overly strict background checks may lead this population back to a life of crime.

Garima has been recognized with two prestigious awards: the 2017 University at Albany Distinguished Dissertation Award and the 2018 PhD Dissertation Award from the Association for Public Policy Analysis and Management (APPAM). An economic researcher, she is currently working at the American Institutes for Research. “Garima’s dissertation is an excellent example of research with direct policy relevance,” wrote a member of her dissertation committee. “What distinguishes her research from existing papers is that she takes the so-called ‘micro’ approach rather than a ‘macro’ approach. While most researchers use aggregate data such as county-level or state-level crime rates, she draws upon individual-level data on criminal records and employment.”

The APPAM PhD Dissertation Award seeks to recognize emergent scholars in the field. This year’s selection committee included H. Elizabeth Peters (chair), Urban Institute; Joseph Cordes, George Washington University; Kenneth Couch, University of Connecticut and Jason Fletcher, University of Wisconsin, Madison.

2018 PhDs Xiangshi Liu and Linna Xu Present at EEA Conference

Two recent PhD program graduates presented their papers at the 2018 Annual Conference of the Eastern Economic Association. Both papers were accepted for publication in a special issue of the *Eastern Economic Journal* on the Affordable Care Act (ACA). Xiangshi Liu’s paper (joint with faculty members Pinka Chatterji and Baris K. Yoruk) investigates the effect of the ACA’s dependent care provision on military participation among young adults.

Linna Xu’s paper (joint with Baris K. Yoruk) investigates the impact of the same policy on labor market outcomes. Xiangshi accepted a position in her home county, China, and is currently working as an assistant professor at the School of Public Administration of Southwestern University of Finance and Economics. Linna relocated to Fort Worth, Texas, where she is an economist at GM Financial.
The Department does rely on donations to fund a number of programs. Most notably, we have used donations to support student participation at conferences. While we have sent graduate students to conferences for some time, we are particularly keen to provide funding to undergraduates. Involvement in research by undergraduate students has really taken off in recent years. A crowning achievement for them is participation in a prestigious undergraduate conference, for which the Department has no source of income other than foundation money. To find out how to support this effort, please visit:

www.albany.edu/economics/supporting-economics.shtml

How to Donate

Donations are processed through the University at Albany Foundation and are fully tax deductible. In addition to the online donation form, you can also donate by check.

Make Check payable to:
University at Albany Foundation
(Please write “Economics” in the memo portion of the check)

Mail to:
University at Albany Foundation
1400 Washington Avenue
Albany, NY 12222

Thank You