

PROVIDENCE COLLEGE

ECONOMICS DEPARTMENT NEWSLETTER

SPRING 2019

MESSAGE FROM THE DEPARTMENT CHAIR

Greetings from the Department Chair!

As we settle into the Spring semester, I would like to share some of the recent events going on in the Economics Department. First, the Department is hopeful that by the start of the Fall 2019 semester we will have a new member of the faculty. During the Fall semester of 2018 the search committee reviewed over 360 applications for a new, tenure-track position in the Economics Department and selected 25 job candidates for face-to-face interviews at the American Economic Association conference that took place in Atlanta in January. Three of these interviewees were selected for on-campus interviews and now we are moving into the offer stage. All three of the candidates who visited PC were outstanding and we are excited to have one of them join us next Fall.

Another exciting event that took place last semester involved three economics majors (Matthew Carlson, Kathleen Kuzmin and Giana Paolicelli) who worked with a local research firm, BW Research Partnership from Wrentham, MA. The students, supervised by

Phil Jordan of BW Research and Drs. Dong and Lenon of the Economics Department, ultimately produced some unique, empirical research regarding the economics of solar energy. Once completed, the students presented their work to Commissioner Carol Grant of the Rhode Island Office of Energy Resources. Commissioner Grant was greatly impressed with the research and presentation. Congratulations to all of those involved, you represented the College and the Economics Department in a very positive way. BW Research is continuing their relationship with the Economics Department this semester and may continue to do so in the future.

There are many other wonderful things going on the Economics Department, but I will leave those for the next newsletter.

Best wishes for a successful Spring Semester,

Dr. Leo Kahane

Michael A. Ruane Distinguished Chair in
Economics

HAVE AN ANNOUNCEMENT OR IDEA FOR THE NEWSLETTER?
E-mail MRS. MEDEIROS: MMEDEIR7@PROVIDENCE.EDU

ECON MAJORS EXPERIENCE ECONOMIC CONSULTING

By: Dr. MaryJane Lenon

In Fall 2018, three of our economics majors – **Matthew Carlson** ('20), **Kathleen Kuzmin** ('19) and **Giana Paolicelli** ('20) - had an exciting opportunity to experience what it's like to work as economic consultants through their participation in a pilot project with BW Research. BW Research Partnership, with offices in Wrentham, Massachusetts and Carlsbad, California, is an applied research firm specializing in economic and workforce research, customer and community research, strategic planning, and evaluation services, with clients across the world. About one-third of their work is advising state and local governments on clean energy policy and markets and labor market issues.

Over the summer of 2018, Phil Jordan, VP of BW, worked with Dr. Lenon, Economics Career Liaison, to structure the pilot program as an independent study opportunity. Dr. Lenon asked economics faculty to nominate juniors and seniors with strong quantitative and communication skills. Matthew, Kathleen and Giana enthusiastically agreed to join the project and **Dr. Fang Dong**, Assistant Professor of Economics, generously volunteered to act as faculty supervisor for the independent study. Phil Jordan was site supervisor for the project and was assisted by Ryan Young, Research Manager at BW.

BW uses “sprint teams” to manage consulting projects; a sprint team consists of three individuals who work on a variety of related issues that form a larger project. The team collaborates on the project as it proceeds through its various stages and ulti-

mately presents the research as a joint paper. In this case, the work product is a paper entitled “The Determinants of Solar Employment: A Panel Data Model Approach for U.S. and Northeastern U.S. Solar Employment.” The sprint team had the added experience of presenting their research to audiences at Providence College and, most notably, to Commissioner Carol Grant, State of Rhode Island Office of Energy Resources, at the RI State House in December.



Left to right: Phil Jordan (VP, BW Research), Giana Paolicelli, Kathleen Kuzmin, Matthew Carlson and Ryan Young (BW Research)

I sat down with Kathleen, Giana and Matthew recently to talk about their experiences. Kathleen Kuzmin feels the most important part of the project was learning how to adapt

economic theory and empirical results to make the knowledge accessible to the general public. Kathleen has accepted an offer to join the analytics development program at Liberty Mutual after graduation and the experience with economic consulting clearly adds to her sense of self-confidence. All three agreed that the project was a great opportunity to engage in team work that will benefit them in their careers. Giana Paolicelli reports the experience already has paid dividends in her search for an internship: Giana received offers from two very competitive summer internship programs with Fidelity Investments and Brown Brothers Harriman. In interviewing for the internships, Giana reports that at both firms the interviewers were keenly interested in the research project, quizzing her on the dataset the team constructed and the econometric modeling employed. She feels strongly that the consulting experience gave her a distinct advantage over other applicants. Giana has accepted Fidelity's offer and looks forward to using the database management and econometric skills she honed working on the BW project. Matthew Carlson emphasized the experience and skill they acquired dealing with the challenge of constructing such a large dataset and particularly the experience gained in finding the necessary data and then converting it into a dataset they could use to test their model. He also noted the presentation to policymakers at the State House was rewarding because it demonstrated the power the project could have to affect public policy.

All three students offered high praise and thanks to Dr. Dong for her skillful and supportive direction in guiding the team's work.

They appreciate the amount of time she devoted to assisting them in their work and they are grateful for the patience she always had for them throughout the semester.

Phil Jordan praised the work of our student sprint team and made a point to tell me that his firm has run similar programs at other universities but never with such success. He said that our students performed head and shoulders above other teams both because of their incredible work ethic but also because of their superior quantitative and communication skills. The paper was presented to former Secretary of Energy Ernest Moniz and his staff at Energy Futures Initiative, who have been developing a student research competition for graduate students, to support expanding the competition to undergraduates.

BW Research and the Economics Department will extend the sprint team project in the Spring 2018 semester. **Dr. Michael Mathes** has generously agreed to act as faculty supervisor and three economics majors, **Trang Dang** ('19), **Kevin McCordic** ('20) and **Austin Nazca** ('19) will form the new sprint team. In addition, **Dan Keating** ('20) has been chosen by BW to participate in their summer internship program this coming summer.

The Economics Department intends to build on this student consulting experience and is actively seeking another firm with which to partner in the near future.

FACULTY NEWS AND ACHIEVEMENTS



Prof. Frank O'Brien

Prof. Frank O'Brien and Commissioner Paul Chabot of the Federal Mediation and Conciliation Service received the Solidarity Award from the Institute of Labor Studies and Research for their longstanding contributions to the cause of industrial peace. The recipi-

ents run training programs for Union and Management practitioners to enable them to improve their skills in dealing with each other.

Dr. James Bailey published “The Effect of the Affordable Care Act on Entrepreneurship among Older Adults” in the *Eastern Economic Journal*. This work was coauthored with Dr. Dhaval Dave from Bentley University.

Dr. Chris Linnios published two articles: “Housing Market and Labor Market Search” (*B.E. Journal of Macroeconomics*) and “Correcting Two Important Aspects of the Labor Market Lesson Plan” (*Journal of*

Economics and Finance Education).

Last fall the faculty of the Economics Department unanimously voted to re-elect **Dr. Leo Kahane** as department chair for the next three years. Dr. Kahane has served in this position since 2016.



Dr. Leo Kahane

RECENT ECONOMICS—SPONSORED SPEAKER EVENTS

The Economics Department, together with the Asian Studies Program, the PC School of Business, the Department of Marketing, the Department of Management and the Social Science Program, sponsored a talk by Dr. Yiguang Qiu entitled “Culture and Business: A Perpetual Foreigner’s Journey to the American Dream” on December 4th, 2018. Dr. Qiu, Assistant Vice President of Marketing at Amica Insurance, shared the story of his journey to the American dream, including

stereotypes he cannot escape, the unexpected blessings that surprise him, and the successes he embraces. He also addressed how his cultural background influences his business practice and social engagement.

Dr. Anna Chorniy from Princeton University presented her research on the U.S. healthcare sector (“Medical Policy in the United States”) on November 9th, 2018.

COLLEGE FED CHALLENGE 2018

By: Dr. Nestor Azcona

Last fall Providence College participated again in the College Fed Challenge competition held at the Federal Reserve Bank of Boston. This year's team included **Emily Mora** ('19), **Sam Roushanaei** ('19), **Kaitlin Rueda** ('20) and **Jon Cicciu** ('19). Economics professors Dr. Nestor Azcona and Dr. Chris Limnios helped the team prepare for the competition. A total of 26 schools from the New England area participated. Each team presented their outlook on the U.S. economy and their monetary policy recommendations. Yale University emerged as this year's New England champion. Their team went on to win the national College Fed Challenge contest held at the Federal Reserve Board in Washington, D.C.

If you are interested in representing PC in next year's competition, please contact Dr. Azcona or Dr. Limnios at the beginning of the fall semester.



Left to right: Kaitlin Rueda, Sam Roushanaei and Emily Mora

MAJORS AND MINORS

Majors are offered in **economics**, **business economics**, and **quantitative economics**. Each of these programs leads to the Bachelor of Arts degree. All majors in economics require the Economics Core Curriculum of ECN 101, 102, 201, 202, 214 and 488. For additional requirements for each major, please consult the Undergraduate Catalog.

Economics minors complete a total of six courses (18 credits) including ECN 101, 102, 201, 202, and two additional economics electives. Please consult the College's Undergraduate Catalog.

The **Labor-Management Relations Program** is an interdisciplinary program of study and is designed to complement the academic pursuits of a student who is enrolled in a formal concentration. As such, all Providence College students are eligible to participate. The program consists of six required courses and three elective courses.

ECONOMICS CLUB

By: Matthew Phillips

The **Economics Club** is looking to capitalize on continued growth in club involvement from last semester. After a Fall Semester packed with speaker and career networking events, the Economics Club started its Spring semester activity with a lecture by **Yucca Reinecke**, 2018 PC Economics Club president and current Georgetown graduate student. In his return to campus on January 18th, Yucca discussed “Global Economies, Markets, and Busts: Are We Ready for 2019?”

Moving forward, the Economics Club will be sponsoring two more speaker events, a student capstone presentation and an invest-

ment-based career event. More information to come.

The next meeting will be on Thursday, February 28th at 7pm in Harkins 300. It will be followed by meetings every other week.

Officers include President Matthew Phillips, Vice President Abbie Denis, Treasurer Paul LaFond, Event Coordinator Charlie McDonald, Secretary Liam Faulkner and Public Relations Chair Ryan Barrett. If you're interested in joining, please email Matthew Phillips (mphilli6@friars.providence.edu) to be added to the club.

COURSE OFFERINGS 2019-2020

Core Courses:

ECN101 Principles of Economics: Micro
 ECN201 Microeconomic Analysis
 ECN214 Intro. to Econometrics with Lab

ECN102 Principles of Economics: Macro
 ECN202 Macroeconomic Analysis
 ECN488 Economics Senior Capstone

Electives (tentative list):

Fall 2019

ECN320 Labor Economics
 ECN322 Collective Bargaining
 ECN335 Economics of Developing Nations
 ECN419 Intermediate Econometrics
 ECN438 Economic Growth
 ECN449 Financial Economics
 ECN466 International Monetary Economics

Spring 2020

ECN321 Labor-Management Relations
 ECN342 Environmental & Nat. Resource Econ.
 ECN344 Poverty and Discrimination
 ECN412 Managerial Economics
 ECN417 Math for Economics I
 ECN451 Industrial Organization
 ECN465 International Trade Theory & Policy
 ECN485 China & Emerging Markets



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DEPARTMENT OF ECONOMICS

GO FRIARS!!

Professor	Ext.	Office	Email
Steve Abdow	2565	202	sabdow
Nestor Azcona	1197	112	nazcona
James Bailey	1642	118	jbailey6
Albino Barrera, O.P.	2609	102	abarrera
James Campbell	2933	114	jcampb10
Fang Dong	2832	104	fdong
John Donovan		204	jdovona3
Leo Kahane – Chair	2046	120	lkahane
MaryJane Lenon	2566	119	mjlennon
Chris Limnios*	2692	106	climnios
Sal Manforte	2565	202	smanfort
William Marquis, O.P.	2196	117	wmarquis
Michael Mathes	1731	123	mmathes
John Mullaly	2565	202	jmullaly
Robert Nigohosian		204	rnigohos
Francis O'Brien	2156	108	fobrien
Mohammad Raissi	2752	116	mraissi
Vicki Stedman		204	vstedman
Fahri Ulusoy	2309	121	fulusoy
Department Administrative Assistant			
Maureen Medeiros	2194	111	mmedeir7

*On research leave during Spring 2019

ECONOMICS TUTORING

Economics Department

Tutoring available for ECN101 and ECN102. No appointment necessary. You will find the tutors in Sullivan Hall 117 or 103. Their Spring 2019 schedule is:

	Monday	Tuesday	Wednesday	Thursday	Friday
Kathleen Kuzmin	12:30-3:30	Off	12:30-3:30	Off	Off
Giulia Broccoli	Off	10:30-12:30	10:30-12:30	Off	10:30-12:30

OAS Tutoring Center

Phillips Memorial Library 250. Free hourly appointments. Stop by or call (401.865.2855).