

PROVIDENCE COLLEGE

ECONOMICS DEPARTMENT NEWSLETTER

FALL 2019

MESSAGE FROM THE DEPARTMENT CHAIR

Greetings from the Department Chair!

I hope all of you had a productive and enjoyable summer break. I would like to share with you some of the important events and news regarding the Economics Department. As noted in the Spring 2019 Newsletter, the Economics Department was in the midst of a job search for a new tenure-track faculty member. That search has resulted in the hiring of a fantastic new colleague, Dr. Shatanjaya Dasgupta. Dr. Dasgupta was chosen from over 360 job candidates and we are delighted and fortunate to have her on our faculty. More details about Dr. Dasgupta will be provided later in this Newsletter.



Dr. Leo Kahane

Three of our economics majors (Trang Dang, Kevin McCordic and Austin Nasca) were part of a research team led by Dr. Michael Mathes that worked in collaboration with the firm BW Research Partnership, located in Wrentham, MA. This is the second group of PC economics students to collaborate with BW to produce unique and im-

portant policy-related research. We look forward to continued collaboration with BW.

The Economics Department's very own Paul LaFond (Quant. Econ., '19) was honored last Spring for being the top-ranked student in the 2019 graduating class. Paul achieved a perfect 4.0 grade point average. Last May he delivered the Class Oration during the Academic Awards Ceremony and is now a graduate student at the University of Chicago. Congratulations to Paul LaFond!

Finally, last Spring the PC chapter of Omicron Delta Epsilon, the International Honor Society in Economics, held its annual Induction Ceremony Banquet. Eighteen juniors and seniors were inducted into the society. The invited speaker was none other than Mr. Michael A. Ruane (PC, Economics, '71). Students interested in joining ODE should contact Ms. Maureen Medeiros in the Economics Department office.

These are just a sample of the many wonderful things happening in the Economics Department. I hope all of you have a successful 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

CAREER UPDATES

By: Dr. MaryJane Lenon, *Economics Department Faculty Liaison for Career Education*

The Economics Department continues to support its majors in their internship and career preparations. On October 8th, as Economics Department Faculty Career Liaison, I held a job search workshop for our seniors. A wide range of seniors attended: those who were well into their search and those who had just begun thinking about it! On October 17th, representatives from Boston College's M.S. in Applied Economics visited the campus and gave an informative presentation on their career-focused master's and certificate programs. Information on the programs is available outside my door (Sullivan 119) or by accessing the program's website at <https://bcmsae.online/Providence>. On December 5th I will offer a workshop to our freshmen, sophomores and juniors on the search for an internship.

A number of our seniors have had early success in their job search. **Justin Maguire** has accepted a position with Brown Brothers Harriman in NYC; **Kaitlin Rueda** will move to Virginia for a position with Capital Group (see her discussion below about her summer internship in Los Angeles with Capital Group), **Sevigny Fortin** is joining Travelers Insurance's Product Management Leadership Development Program and **Sarah Kerrigan** will join RSM, Boston, as a Consulting Associate in Process Risk and Controls.

Internships remain the single best path to job offers! Below are the reflections of three of our current seniors on their summer internships. Kaitlin Rueda found her internship with Capital Group through Handshake;

the firm paid her transportation and lodging costs for the initial interview as well as transportation and housing during her paid summer 2019 internship. Kaitlin has accepted Capital Group's offer of employment commencing this coming fall. Daniel Noonan interned with Santander and made an outstanding impression on his supervisors (I was the supervising faculty for the academic side of this internship), and he is in the interview process with Santander. Brendan Cooney was having a challenging time finding an internship for the summer and I suggested he look at the Treasurer's Office for the State of Rhode Island. Through his internship experience in the Treasurer's Office, Brendan developed a strong interest in municipal bond markets and has chosen to explore that career path as part of his job search. Here are their own words about their internship experiences:

Kaitlin Rueda ('20)

This summer I had the privilege of working in the Investment Operations department at Capital Group in Los Angeles, California! Capital



Group is an asset management company that runs American Funds. I was on the Portfolio Guideline Analysis team, where I was able to work with a team of 18 associates and learn their everyday tasks and projects. Simply

put, the team codes compliance laws into their own company database to make sure they abide by client guidelines, company guidelines, and laws. I learned so much about the role and was able to code some of their clients' guidelines, which was challenging and so awesome! Another team I was able to work closely with was the Information and Insights project team, where I proposed a project to improve their workflow using an online workflow tool. The company also allowed us to see all parts of the company and really learn what it is like to work there, which was definitely my favorite part! I was able to meet and learn from so many different associates and see how much the company has to offer! I was fortunate to get a full-time offer for next September and I cannot wait to start my career there!

Daniel Noonan ('20)

This past summer I was a Commercial Banking Intern on Santander's Sales Performance team. The internship allowed me to utilize on real projects many of the skills I have learned in the classroom at Providence College. I was responsible for many forms of analysis of the deposit and loan pipelines within the bank. In addition, I also worked in Salesforce with real time data to track the direction of a multitude of deals and projects. Being on sales performance gave me touch points with all lines of business. Through this I was able to learn each line of business and their role within the bank. Knowing each line of business in great detail allowed me to work on numerous joint pro-



jects which ranged from more specified analytics to massive data uploads of new prospects. Through these projects I was able to form solid relationships with upper-level management. These relationships were key to my growth as a professional, as they shared many notes of wisdom with me. I am so grateful for the opportunity I had this summer at Santander.

Brendan Cooney ('20)

Over this past summer I had the opportunity to intern for the Rhode Island State General Treasurer Seth Magaziner. I was able to learn a lot about municipal bonds and the process of issuing debt for the State. As part of my internship, I researched risk factors that could affect bonds already issued by the State. I read credit reports and gained a keen understanding of the methodologies used by ratings agencies to rate bonds. This experience allowed me to understand the key factors affecting an issuer's credit rating. For example, pension liabilities are a major factor affecting a state's rating. Any state with high pension liabilities will suffer downward pressure on their rating because these liabilities threaten their ability to pay their debt. An issuer like Rhode Island will do everything in their power to have the highest rating possible to lower borrowing costs.

I also observed the process of underwriting by attending meetings with bankers who pitched to the Treasurer on how to best issue debt. By analyzing this process, I was able to understand the factors affecting the price of a bond. These factors are usually related to risk because a better rated bond typically has a lower interest rate. Interest rate and bond

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price are inversely related, which means that when interest rates fall, the price rises. Price is very important in the bond underwriting process because it is an over-the-counter market. It has to be set at a competitive level given market conditions so the underwriters can sell the bonds. Learning about municipal bonds was really interesting because I

learned municipal bonds directly affect our lives. The road you took to work today was financed through municipal bonds and almost all public schools are built through municipal debt. Learning about municipal bonds and researching the factors affecting their ratings was one of the most enjoyable learning experiences I have had.

FACULTY NEWS AND ACHIEVEMENTS

Dr. Leo Kahane published an article with former student **Peter Sannicandro** (PC, Quant. Econ. '18) titled, "The Impact of 1998 Massachusetts Gun Laws on Suicide: A Synthetic Control Approach" in *Economics Letters*. He also has a paper forthcoming in the *International Review of Law & Economics* titled "State Gun Laws and the Movement of Crime Guns Between States."

Dr. Shatanjaya Dasgupta recently published two articles: "Impact of exposure to mass media on female empowerment: Evidence from India" in the *International Journal of Development Issues* and "Attitudes About Wife-Beating and Incidence of Domestic Violence in India: An Instrumental Variables

Analysis" in the *Journal of Family and Economic Issues*.



Dr. Nestor Azcona

Dr. Nestor Azcona published "Specialization and Business Cycle Co-Movement in the Euro Area" in the *Atlantic Economic Journal*.

Prof. Frank O'Brien and Commissioner Paul Chabot of Federal Mediation and Conciliation Service were very active during the past several months running

training programs for aspiring union stewards. Programs were held on June 1, 2019, July 24, 2019, July 31, 2019, and September 18, 2019. Over 75 people participated in the training programs.

Prof. O'Brien was re-elected to serve on the Executive Board of the Greater Rhode Island Chapter of the Labor and Employment Relations Association for the period 2019-21.



Prof. Frank O'Brien

WELCOME OUR NEWEST FACULTY MEMBER

By: Kaitlin Rueda ('20)

I am pleased to introduce our newest professor, Dr. Shatanjaya Dasgupta. She joined the Economics Department this fall and we look forward to seeing her contributions to Providence College. I recently had the opportunity to sit down and interview Dr. Dasgupta to learn more about her and her economics background.

Dr. Dasgupta is originally from India, where she completed her undergraduate studies at Presidency College (University of Calcutta). Although she considered studying math, once she took her first economics class she just “fell in love” with the field. She continued to pursue her interest in economics with a master’s degree from the Delhi School of Economics (University of Delhi), and later came to the United States to further her education. She received her Ph.D. in Economics from the University of Colorado at Boulder in 2012.

During her first semester at Providence College, Dr. Dasgupta is teaching Principles of Microeconomics to our students. She noted that she “loved introducing economic concepts to students.” She also discussed how she enjoyed teaching courses that are specific to her areas of expertise: Development Economics, Gender Economics, and Labor Economics. Dr. Dasgupta thinks that the most

important thing for students to understand is that economics can provide them with the tools to make well-informed decisions in their everyday lives.

Dr. Dasgupta has published several articles in her fields of research. In one study, she and her co-author examine the interaction between domestic violence, gender preference, and children’s nutrition. They found that “girls in families experiencing spousal violence are less worse off than boys when only fathers report a son preference, while the gender bias reverses when only mothers report having a son preference.” She is also currently working on a paper about the impact of a large-scale migration program on education outcomes in Indonesia.



Dr. Dasgupta

I think she is a fantastic addition to the Economics Department at PC and I cannot wait to see everything she does during her time here!

PC ECONOMICS CLUB

For information about the PC Economics Club you may contact Liam Faulkner (lfaulkne@friars.providence.edu) and Ryan Barrett (rbarret3@friars.providence.edu).

BW RESEARCH GROUP SPRINT TEAM

By: Dr. Michael Mathes

This past spring three Providence College Economics students worked on a joint project with the state of Rhode Island Department of Energy and the BW Research Group. **Trang Dang** ('19), **Kevin McCordic** ('20), and **Austin Nasca** ('19) provided research on the effect of solar policies on renewable energy employment in the United States under the guidance of their faculty advisor, Dr. Michael Mathes. The team found

that renewable portfolio standards stimulate small but statistically significant increases in employment even after controlling for state level political attitudes, general economic trends, and the price of electricity. Their work was presented to Carol Grant, Commissioner of the Department of Energy of Rhode



Left to right: Trang Dang, Kevin McCordic, Austin Nasca

Island and their paper was reviewed by Ernest Moniz, Former United States Secretary of Energy. The Economics Department is proud of the research these students produced and the impact it has had on public policy.

COLLEGE FED CHALLENGE 2019

By: Dr. Nestor Azcona

This fall **Brendan Cooney** ('20), **Matt Fair** ('21), **Nathan Kornish** ('20) and **Zach Saliterman** ('20) participated in the College Fed Challenge. In this competition, students from multiple schools across New England travel to the Federal Reserve Bank of Boston

to present their analysis of the current state of the U.S. economy and offer their monetary policy recommendations. The Providence College team prepared for the competition under the guidance of Dr. Nestor Azcona and Dr. Chris Limnios.

NEW COURSE: THE ECONOMICS OF HAPPINESS

The Economics Department is planning to launch a brand-new 300-level elective: The Economics of Happiness.

Course Description: What is happiness, what are its constitutive elements, and what are its relations to political and economic life? The past forty years has witnessed a growing body of social survey data on self-reported happiness which has been used by economists and other researchers to generate an emerging literature on the economics of happiness. The purpose of this course is to

review the happiness literature of the past forty years, including its historical context, in order to study the meaning of happiness, how it can be measured, its determinants, and its implications for political systems and economic growth.

The Economics of Happiness will be taught by Fr. Marquis and may be available as early as fall 2020. Its pre-requisites are ECN101, ECN102 and MTH217 (or equivalent).

MAJORS AND MINOR

Economics Major

The Economics major requires six ECN core courses (ECN101, ECN102, ECN201, ECN202, ECN214, ECN488), calculus (MTH108 or equivalent), statistics (MTH217 or equivalent) and four ECN electives (at least one 400-level).

Business Economics Major

The Business Economics major requires six ECN core courses (ECN101, ECN102, ECN201, ECN202, ECN214, ECN488), calculus (MTH108 or equivalent), statistics (MTH217 or equivalent), Financial Accounting (ACC203), Managerial Accounting (ACC204), Managerial Finance I (FIN207) and four ECN electives (at least one 400-level and at least one from ECN321/322/352/412/451).

Quantitative Economics Major

The Quantitative Economics major requires six ECN core courses (ECN101, ECN102, ECN201, ECN202, ECN214, ECN488), two calculus courses (MTH109/110 or MTH131/132), statistics (MTH217 or equivalent), Forecasting (ECN409), Math for Econ I (ECN417), Intermediate Econometrics (ECN419), at least one more ECN elective, and three non-economics quantitative electives.

Economics Minor

The Economics minor (18 credits) requires four ECN core courses (ECN101, ECN102, ECN201, ECN202) and two ECN electives.



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DEPARTMENT OF ECONOMICS

GO FRIARS!!

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Steve Abdow	2565	202	sabdown
Nestor Azcona	1197	112	nazcona
James Bailey*	1642	118	jbailey6
Albino Barrera, O.P.	2609	102	abarrera
James Campbell*	2933	114	jcampb10
Shatanjaya Dasgupta	1818	116	sdasgupt
Fang Dong	2832	104	fdong
John Donovan		204	jdonova3
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
Vicki Stedman		204	vstedman
Fahri Ulusoy	2309	121	fulusoy
Department Administrative Assistant			
Maureen Medeiros	2194	111	mmedeir7

*On leave during Fall 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 Fall 2019 schedule is:

	Monday	Tuesday	Wednesday	Thursday	Friday
Grace Sherlog	9:00-12:00	2:30-4:00	Off	9:00-11:00	Off
Tess Jacobson	11:30-2:00	Off	12:30-2:30	2:30-4:00	2:30-4:00

OAS Tutoring Center

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