

PROVIDENCE COLLEGE

ECONOMICS DEPARTMENT NEWSLETTER

FALL 2022

WELCOME OUR NEWEST FACULTY MEMBER

The Economics Department is pleased to welcome Dr. Tom Hamami as our newest faculty member. Originally born in Israel, Dr. Hamami grew up in Northwest Baltimore and attended the University of Maryland – College Park. His interest in human behavior led him to pursue a doctorate in managerial economics and strategy at Northwestern University. Before joining Providence College, Dr. Hamami was a professor at Ripon College in Wisconsin.

As a researcher, Dr. Hamami specializes in applied economic theory across a variety of domains. His work usually focuses on the consequences of asymmetric information in various contexts (a field known as information economics). For example, in one recent article he studied how perverse incentives in journalism can generate biased product reviews. In another, he challenged a well-known result in information economics that when effort exercised to complete a task is difficult to observe, it is better to assign different tasks to different people. “I was curious whether this result would hold up in an environment in which direct payment for

those tasks is not possible. I found that, if the people doing the tasks value their ability to perform them again differently, it can be optimal to bundle tasks

together.” As he explains, the desire to continue performing the tasks in the future provides the incentive to exert high effort, even if that effort cannot be fully observed, because it maximizes the chances of re-appointment. His research work also extends to other fields, including industrial organization and behavioral economics. Recent and current projects study how competition in the news media can drive political polarization, the relationship between healthcare regulation and overall health spending, and between market concentration and medical debt.

Although Dr. Hamami has taught multiple subjects in microeconomics, including



Dr. Hamami

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principles, intermediate micro, and industrial organization, his favorite course is game theory. “While technically a field of mathematics, game theory is so powerful in social science (and biology) that it has been effectively incorporated into economics and is a core tool of the discipline. Game theory yields insights into the human condition in a way that no other approach has been able to match and, as a bonus, it's also fun! If you enjoy logic puzzles, you will love game theory.” Dr. Hamami loves the fact that in economics everything is built through logic and memorization is rarely necessary. As a teacher, Dr. Hamami sees himself “as a guide on the students' journeys, helping them progress through the logical steps that lead from

building economic models to understanding the implications of the results.” He adds “Just as importantly, the key to operationalizing insights from economics is understanding the limitations of our models, so I go to great lengths to emphasize these whenever possible.” After a few weeks teaching principles of micro at Providence College, he finds PC students “bright and polite, which makes the classroom a great place for any instructor.”

After ten years in the Midwest, Dr. Hamami is happy to be back in an East coast city. “PC is a beautiful campus and seems to operate very smoothly, which is a rare feat in higher education.” The Economics Department is thrilled to have him and we look forward to his many contributions.

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 2022 schedule is:

	Monday	Tuesday	Wednesday	Thursday	Friday
Colin Fitzpatrick Cfitzpa2 @friars.providence.edu	11:30-2:00	10:00-12:30	10:00-2:00	Off	Off
Peter Mentekidis Pmenteki @friars.providence.edu	3:00-4:30	Off	Off	Off	11:00-2:30

Student Success Center

Schedule online anytime: <https://academic-services.providence.edu>

Phillips Memorial Library, Room 250 / Phone: (401) 865-2855

GREETINGS FROM THE DEPARTMENT CHAIR

I hope this message finds all of you enjoying the fall semester. I would like to extend a special welcome to all of our new students. The economics department continues to enjoy strong growth as



Dr. Kahane

we have over 50 new declared majors from the class of 2026, and a total 213 majors overall. Our growth is a testament to the quality of the programs we offer, as well as the excellent teaching skills of my colleagues in the department.

I have a few announcements. First, two of my colleagues, Dr. James Bailey and Dr. Chris Linnios, were promoted to the rank of Associate Professor and were awarded tenure. Congratulations to them both! This is a great accomplishment born out a lot of hard work.

Second, the department has been working on a change for the Quantitative Economics

degree program. In an effort to recognize the analytical rigor of this program, we have begun the process of changing the Quantitative Economics degree from a Bachelor of Arts (BA) to a Bachelor of Science (BS). The PC Academic Senate still needs to approve this change and, if all goes well, the BS degree will be first awarded starting with the class of 2024.

Third, as the fall semester is a bit more than half over, it is particularly important that students looking for internships for next summer or students who will be graduating this coming May, keep an eye out for communication from Dr. MaryJane Lenon, our liaison to the Career Center. Dr. Lenon has a wealth of knowledge about available internships and how to prepare for the job market.

Best wishes for the remainder of the semester.

Dr. Leo Kahane

Michael A. Ruane Distinguished Chair in
Economics

NEW TWITTER ACCOUNT



The Economics Department now has a Twitter account: [@PCEconDept](https://twitter.com/PCEconDept)

Follow us for event announcements and department news!

FACULTY NEWS

Dr. Nestor Azcona published “Trade and Business Cycle Synchronization: The Role of Common Trade Partners” in the academic journal *International Economics*.



Dr. Azcona

A joint article by **Dr. James Bailey** and **Dr. Tom Hamami**, “Competition and Health Care Spending: Theory and Application to Certificate of Need Laws”, was published in *Contemporary Economic Policy*.



Dr. Bailey

Dr. Bailey also published two more articles: “The Evolution of Job Lock in the U.S.: Evidence from the Affordable Care Act” (with Gregory Colman and Dhaval Dave) in the *Journal of Risk and Financial Management*, and

“Certificate of Need Laws and Substance Use Treatment” (with Thanh Lu and **Patrick Vogt (‘21)**) in *Substance Abuse Treatment, Prevention, and Policy*. Patrick initially assisted this project with data-related work as part of an economic research course (ECN395), but made enough contributions with data collection, analysis and writing to become a coauthor.

Prof. O’Brien continues to arbitrate labor and management workplace disputes. In conjunction with the Federal Mediation and Conciliation Service, he offers training programs in labor-management relations for aspiring union stewards and company supervisors.



Prof. O'Brien

DID YOU KNOW?

According to the latest data from the U.S. Department of Education (www.collegescorecard.ed.gov), median earnings for PC economics majors three years after graduation are \$80,000 per year. This figure compares very favorable to the median annual salary for PC graduates across all majors (\$69,000 *ten* years after graduation) and the median annual salary for U.S. college graduates (\$48,000 *ten* years after graduation).

WOMEN IN ECONOMICS CLUB

By Dr. Michael Mathes, Faculty Liaison to the Club

The new **Women in Economics Club** held its inaugural event during the Spring 2022 semester. It consisted of a career roundtable with senior economics students designed to highlight opportunities outside of the classroom that economics majors could apply for as their careers progress at PC. Student members **Tess Jacobson**



Tess Jacobson

(Econ '22), **Kate Davis** (Bus Econ '22), **Cassandra Mirasolo** (Bus Econ '22), and **Megan Gioffre** (Bus Econ '22) each discussed their experiences with different jobs and internships.

Tess interned with the BW Partnership and worked on green energy projects across the United States. Kate was part of the Community Work Study program through the RI Secretary of State Office, completed workforce and economic analysis for the state of Rhode Island with the BW Partnership, worked with Amica Mutual Insurance on efficiency-based group projects, and acted as a



Kate Davis



Megan Gioffre

data advocate for Connect-for-Health. Megan was an undergraduate research assistant in the Economics Department, interned with Merfish United, and provided an overview of her upcoming employment with Mercer as a Health Consulting Analyst. Cassandra detailed her path at Providence College as an economics major and Spanish minor with a focus on pre-law and how that led to her acceptance to the New England School of Law Honors Program as the Sandra Day O'Connor Scholarship recipient.



Cassandra Mirasolo

The roundtable was an exciting event that highlighted the success of just a few of the Women in Economics Club members and provided valuable information for those that are earlier in their studies at PC.

For more information about the Women in Economics Club, please contact **Dr. Mathes** (mmathes@providence.edu).

COLLEGE FED CHALLENGE

By Dr. Nestor Azcona, Faculty Advisor for the CFC Competition

Every fall semester Providence College participates in the College Fed Challenge. In this student competition, schools from across the Federal Reserve's first district (New England) present an analysis of current U.S. economic conditions, make monetary policy recommendations and answer questions to demonstrate their knowledge about the Fed and about monetary policy. In the first round schools are divided into three groups and compete for spots on the regional finals. At this stage, presentations are judged by two college professors. The top two schools from each group then compete for three spots on the national finals before a panel of economists from the Federal Reserve Bank of Boston. The national finals are hosted by the Federal Reserve Board in Washington D.C. and include the best schools from each participating Federal Reserve district.

This year Providence College was represented by **Christina Charie** (Quant Econ '25), **Sarah Dudley** (Econ '25), **Christian Freel** (Fin '24) and **Carter Stebbins** (Fin '23). To prepare for the competition, they regularly met as a group with **Dr. Nestor Azcona**, who serves as PC's faculty advisor for this competition. After carefully analyzing multiple economic indicators, they came to the conclusion that the Federal Reserve should continue its monetary tightening cycle, but less aggressively than currently planned.



Carter Stebbins

Despite a strong performance, PC did not do as well as Harvard and Tufts in Group C. In the regional finals Bentley, Dartmouth and Harvard came out on top and will represent the first district in the national finals.

Group A	Group B	Group C
Babson College	Bryant university	Providence College
Bentley University ✓	North Shore CC	UMass - Lowell
Middlebury College	Northeastern U. ✓	Connecticut College
Roger Williams U.	Yale University ✓	Harvard College ✓
Dartmouth College ✓	UConn - Storrs	Tufts University ✓
Col. Holy Cross	Boston College	Manchester CC

MAJORS AND MINOR

Economics Major

The Economics major requires two introductory core courses in micro and macroeconomics (ECN101/102), calculus (MTH108 or equivalent), statistics (MTH217 or equivalent), two intermediate core courses in micro and macro (ECN201/202), introductory econometrics (ECN214), four ECN electives (at least one 400-level), and a capstone course (ECN488).

Business Economics Major

The Business Economics major requires the same courses as the Economics major, plus three business courses: Financial Accounting (ACC203), Managerial Accounting (ACC204), Managerial Finance I (FIN207). In addition, at least one of the four ECN electives must be business-related, to be chosen from ECN321/322/352/412/451. As in the Economics major, at least one of the other three ECN electives must be a 400-level course.

Quantitative Economics Major

The Quantitative Economics major also requires ECN101/102/201/202/214/488 and MTH217. In addition, students must take a two-course sequence in calculus (MTH109/110 or MTH131/132), 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.

SPRING 2023 ELECTIVES

ECN322 Collective Bargaining

ECN343 Health Economics

ECN345 Economics of Sports

ECN346 Economics of Gender

ECN409 Economic Forecasting

ECN417 Math for Econ I

ECN425 Public Finance

ECN465 International Trade and Policy



DEPARTMENT OF ECONOMICS

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GO FRIARS!

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James Bailey	1642	118	jbailey6
Albino Barrera, O.P.	2609	102	abarrera
Shatanjaya Dasgupta	1818	116	sdasgupt
Fang Dong	2832	104	fdong
Tom Hamami	1019	114	thamami
Leo Kahane – Chair	2046	120	lkahane
Deniz Lasater	2933	204	dlasater
MaryJane Lenon	2566	119	mjlenon
Chris Limnios	2692	106	climnios
William Marquis, O.P.	2196	107	wmarquis
Michael Mathes	1731	123	mmathes
John Mullaly	2565	202	jmullaly
Robert Nigohosian	2565	202	rnigohos
Francis O'Brien	2156	108	fobrien
Antoninus Samy, O.P.	1466	121	asamy

Department Administrative Coordinator

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