As part of a memorable May 13-14 weekend on KU’s campus, William McNulty gave the commencement address to the Class of 2017 in Kansas Memorial Stadium after being awarded a special honorary Doctor of Humane Letters degree by KU and the Kansas Board of Regents. He had previously received his undergraduate degree in economics and communication studies from KU in 2001 before subsequently moving on for a master’s degree in government security from Johns Hopkins.

McNulty, a former Marine and Iraq War veteran who also served in military intelligence, has become internationally renowned since 2010, when he co-founded Team Rubicon, a special first-responder disaster team originally formed in the wake of the Haiti earthquake that year. The group subsequently has won worldwide acclaim for its ability to unite the skills and experience of military veterans with first responders to rapidly deploy emergency response teams into crisis situations. Rapid response deployments by Team Rubicon over the last seven years have proven to be crucial in bridging time gaps between large humanitarian disasters and conventional aid responses in multiple locations around the world.

But the success of the group in impacting thousands of lives in the wake of tsunamis, earthquakes, floods, hurricanes, and tornadoes has served an equally important function in terms of boosting the morale of its own members, a point McNulty emphasized repeatedly during his commencement address and his remarks during the Economics Department’s Graduation Ceremony the previous day.

“After leaving the military, many of us struggle profoundly to reconcile the traumas of war with the task of resuming ‘normalcy’ as civilians,” he told the crowd at KU’s 145 Commencement.

He then relayed the sobering story of Clay Hunt, one of Team Rubicon’s original members, whose tragic death provided a pivotal moment in the group’s development and mission.

“Fourteen months after we left Haiti, we received a devastating call,” McNulty said. “Clay had lost his battle with PTSD and committed suicide. His death brought to life the ugly reality that, in this country alone, 22 military veterans commit suicide every day. Team Rubicon was still in its infancy, but the loss of Clay was the catalyst for shifting our mission focus to not only healing the disaster victim, but the veteran as well.”

Thousands of veterans, many of whom served in recent US conflicts abroad, have since been able to find a renewed sense of purpose by utilizing their unique skills in disaster relief.

“Communities may seem to evolve and drift apart with time, but when our worlds get shaken and we are forced to examine the foundations of who we are, we will always see the communities that raised us first. Nothing can break the camaraderie that arises from shared misery, and camaraderie is what will see you through.”

– Commencement Remarks by William McNulty, May 14, 2017

(Continued on page 2)
McNulty Receives Honorary Degree (continued)

lizing their skills and experiences as part of Team Rubicon. McNulty said that it is this dual mission – getting immediate aid to disaster victims while providing the critical sense of purpose for veterans – that now provides the foundation for all of the group’s activities.

Designed to move far more quickly than large, bureaucratic aid organizations, the group’s small teams have frequently been deployed within 24 hours of major disasters, providing medical care and emergency support. Team Rubicon currently has a volunteer army of more than 50,000 members, 75 percent of whom are military veterans with unique abilities to perform under pressure in stressful environments.

Team Rubicon most recently conducted a number of floodwater rescue and other relief operations in and around Houston and parts of Florida in the wake of the devastation caused by Hurricane Harvey and Hurricane Irma.

Graduation Ceremony Celebrates New Group of Economists

The 2016-17 academic year concluded for the Economics Department with the Graduation Recognition Ceremony on May 13, a formal event at Woodruff Auditorium in the Kansas Union that honored graduating seniors, masters, and doctoral students. The departmental ceremony nicely complemented the less formal University of Kansas Commencement held the next day at Kansas Memorial Stadium, where many students took the traditional “walk down the Hill” with heavily decorated caps and gowns.

Following introductory remarks from Dr. Ted Juhl, William McNulty of Team Rubicon fame was introduced as the 2017 Guest Speaker to the crowd of graduating students, family and friends. McNulty explained his personal motivations in helping co-found the group, noting that in 2010 he had been struggling to figure out the next chapter in his life after leaving the US Marines. He said that he knew service would be an important component, since he had been a Boy Scout and a Jesuit prior to joining the Marine Corps.

After the Haiti earthquake when he and a number of colleagues had flown into Port-au-Prince and formed a mobile field triage clinic, he realized he had found his calling. He said the chaos in Haiti reminded him very much of situations he had experienced in Iraq; and he realized that the teamwork and leadership skills necessary in the military were also crucial in post-disaster environments.

Amid all the international accolades the group has received for its work (see page 1), McNulty said he especially cherishes the support and encouragement from Barack Obama, who spent a great deal of time with Team Rubicon at the White House.

“President Obama went out of his way to tell us that he didn’t just want to take pictures with us; he wanted to partner with us,” McNulty said.

Following the formal recognition of 110 undergraduates, 14 master’s candidates, and 8 Ph.D. candidates, everyone was invited to join arms and sway one last time to the Alma Mater and Rock Chalk Chant.

Seven students (Cody Christensen, Eli Hymson, Alex Kaechele, John Olson, Grace Phillips, Meixi Wang, and Mikaela Wefald) also received special Departmental Honors recognition for completing their undergraduate economics degrees with a 3.5 grade point average in economics courses and 3.25 overall; and researching, writing and defending a thesis before a faculty committee.

William McNulty talks to the KU Economics Department Class of 2017.
KIMMEL USING ECONOMICS BACKGROUND AT THE UNITED NATIONS

Putting his KU economics training to work in the international diplomatic arena has been a major focus for Jay Kimmel (Class of 2007), who currently serves as an adviser in the Economic and Social Affairs Section of the US Mission to the United Nations. Jay majored in economics, political science and international studies while an undergraduate at KU.

His current duties include being involved in the negotiations for certain UN resolutions after taking guidance on US positions from many parts of our government (which have previously received input from businesses, the public and other stakeholders). Jay said that his job as a negotiator essentially involves going back and forth with other nations’ representatives in an effort to reach a consensus.

“The great part is working alongside people from all over the world on a very wide range of issues,” he said. “Being in a place where a lot of history has transpired is very exciting.”

Prior to moving back to New York as a part of the US Mission, Jay spent three years in Beijing as the economic section’s deputy external unit chief, where he worked primarily on intellectual property protection and trade issues.

“That whole experience was definitely an ongoing lesson in comparative advantage,” Jay added.

He had served previously as a foreign service officer in both Angola and Brazil. While in China, he also completed his master’s degree in applied statistics through Penn State’s online world campus.

“I feel like since I graduated from KU, everything I’ve worked on became more math and data driven, and I wanted to keep up,” Jay explained.

Jay said that a National Security Education Program grant he received while at KU initially enabled him to study abroad and have an internship at the US Embassy in Tajikistan. That experience solidified his decisions about his career path, and he subsequently took the foreign service exam.

“I would strongly encourage all current KU students to check out any and all study abroad opportunities,” he said. “I am living proof that the wide range of unusual opportunities I had while at KU – rare international languages, great study abroad programs, being able to TA a couple of economics courses, openness of the faculty – ended up helping me tremendously on the job market.”

Despite his impressive international resume’ and worldwide travels, Jay said that he has managed to make it back to KU every year or two since graduating, including a couple of returns to Allen Fieldhouse for Jayhawk basketball games.

“When I was at KU, my most memorable days in and around the Economics Department included working with (former KU professor) Neal Becker, Ted Juhl’s econometrics class, and being a TA for (former chair) Joe Sicilian.”

WAGNER USING ECONOMICS TRAINING AS BUSINESS ANALYST AT CERNER

A prominent member of KU’s Class of 2015, Miranda Wagner, is continuing to put her skills to good use at Cerner, a major corporation headquartered in the Kansas City area that supplies health information technology solutions, services, devices and hardware. Miranda works as a business analyst in information security, creating reports and data structures that help provide additional security for the corporation.

“The quantitative classes I took for economics have certainly helped me in my line of work as I seek out causal relationships in the data I am working with every day,” Miranda said. “All of the classes I took with Dr. Staihr were invaluable, especially his econometrics course. And Dr. El-Hodiri’s income inequality course was one of the best classes I took in college – and I kept all the books for future reference.”

Miranda, who has been with Cerner for over two years, said that she is also heavily involved with a local nonprofit organization, Hillcrest Transitional Housing, which helps people make a successful transition to economic independence.

During her days at KU, Miranda received the prestigious Jennifer Alderice Homecoming Award, given to a student who demonstrates exceptional spirit and campus service. She also was named a KU Woman of Distinction and appeared on the 2015-16 calendar published by the Emily Taylor Center for Women and Gender Equity.

“I very much miss going to all the KU basketball games these days,” she said, “but thankfully I have plenty of co-workers who also get into March Madness.”

Miranda noted that she does not have any particular plans for graduate school at this time, but has thought about returning for a master’s degree in economics or statistics, “as either would be very useful for the data science career tracks and other opportunities I have at Cerner.”
**Economics Department Student Awards, 2017-18**

The Economics Department gives a number of annual undergraduate awards to outstanding economics majors. The selections are made by the faculty and are based upon academic achievement.

The 2017-18 awards were presented at a special awards banquet held April 20 at the Oread Hotel just off campus. A number of faculty and alumni joined with Dr. Ted Juhl, Chair, in congratulating the winners, all of whom are required to have exceptional academic records as a prerequisite for being considered for the honors.

The John Ise Award, Domenico Gagliardo Award, R. S. Howey Award and Arthur J. Boynton Award have been granted each year to graduating seniors. The John Ise Award now rotates between an economics major and another CLAS student not in economics and is scheduled to be awarded again to a graduating senior in economics next April. The R.S. Howey Award also was not granted in 2017.

In announcing the awards, Director of Undergraduate Studies Brian Staihr outlined the history and accomplishments of the former faculty luminaries for whom the awards are named.

* The Arthur J. Boynton Memorial Awards and Scholarships were established by friends, former students and associates after Professor Boynton's death in 1928. A longtime member of the Economics Department, Professor Boynton graduated from Harvard in 1903 and came to KU, where he served as head of the department from 1915 to 1924. An asset to the entire Lawrence community, he served on the KU Athletic Board and the Lawrence School Board. An avid golfer and one of the founders of the Oread Golf Club in 1908, Professor Boynton built a nine-hole golf course between Mississippi Street and Potter Lake. He also was a member of the Beloit College Glee Club and the Harvard Double Quartet. When his wife, Flora Boynton, died in 1978, most of her estate was added to the fund.

* The Domenico Gagliardo Award was established after Gagliardo's death in 1955 to honor his teaching, scholarship and impressive accomplishments in scholarship and public service. He joined the Economics Department faculty in 1923. Professor Gagliardo, born in Frontenac, Kansas in 1895, began working in coal mines in Crawford County as a seventh-grader...
and did not start high school until age 20. After serving in the Navy in World War I, he came to KU originally in 1920, received a degree in just three years, and subsequently obtained his Master's degree from Harvard in 1924 and his Ph.D. from the University of Chicago in 1931. He later received the Legion of Merit and the Army Commendation Ribbon for again serving his country in World War II. He was renowned for his scholarship and expertise in labor economics.

* The R.S. Howey Award, established upon the retirement of the late Richard S. Howey, recognizes outstanding students majoring in economics. He received a B.S. from Harvard in 1926, an M.A. from Southern California in 1929, and a Ph.D. from the University of Chicago in 1955. He joined the KU faculty in 1929, taught for 44 years, and subsequently helped establish the notable Howey Economic History Collection of literature at Spencer Research Library. The Howey Collection, considered one of two benchmark collections in the world alongside the Kress holdings at Harvard University, now includes over 15,000 items. Exceedingly rare books, pamphlets and journals from most major European countries from 1700 through the 1850s form the backbone of this one-of-a-kind archival resource. Adam Smith’s *The Wealth of Nations* is available in 53 editions and translations. Even after he became professor emeritus in 1973, Dr. Howey continued to serve the university in a variety of capacities and conduct research in economic history.

* The John Ise Award is funded from sales of Ise’s book, *The American Way*, a collection of his speeches. A committee from the Economics Department and the KU School of Business published and distributed the book. Professor Ise, a native of Downs and the author of *Sod and Stubble*, was a member of the economics faculty at KU from 1916 to 1955. One of eleven children, he obtained degrees from KU in Fine Arts (1908), Liberal Arts and Sciences (1910), and Law (1911) before getting advanced degrees at Harvard. The author of a total of eight books, he served as president of the American Economics Association and on the editorial board of the *American Economic Review*. His great generosity is reflected not only in numerous large gifts that helped aid generations of KU students, but also in helping the city of Lawrence build and support its first humane animal shelter.

* Graduation with Honors. In addition to the named student awards, the Department also confers honors on selected outstanding undergraduate majors. Graduating with honors is limited to students who have completed all economics major requirements for a B.A., B.G.S., or B.S. degree and achieved a minimum grade-point average (GPA) of 3.5 in all economics courses and a minimum overall GPA of 3.25 at the time of graduation. Eligible students are further required to complete research activities and write a thesis for subsequent presentation and defense in front of a committee of at least three faculty members from the Department.

* Graduation with Distinction/Highest Distinction. The College of Liberal Arts and Sciences also recognizes Economics Department students graduating with distinction (upper 10 percent of the graduating class); and with highest distinction (upper 3 percent).

### 2017-18 Student Awards and Scholarships

#### Gagliardo Award
- Claire Hug
- John Olson

#### Arthur J. Boynton Awards
- William Admussen
- Claire Branstetter
- Dante Colombo
- Susanna Geiger
- Alex Kaechele
- Grace Phillips
- Meixi Wang

#### 2017 Departmental Honors
- Cody Chistensen
- Eli Hymson
- Alex Kaechele
- John Olson
- Grace Phillips
- Meixi Wang
- Mikaela Wefald

#### 2017 Distinction/Highest Distinction
- Claire Hug (Highest)
- John Olson (Highest)
- William Admussen
- Dante Colombo
- Nathaniel Crosser
- Alex Kaechele
- Anh Le
- Grace Phillips
One of the Economics Department’s most recent graduates (class of 2017), Claire Branstetter, landed a job in August as a research assistant in Washington, DC at the American Institutes for Research (AIR), one of the world’s largest behavioral and social science research evaluation organizations. AIR’s mission is to conduct and apply research aimed at improving people’s lives, with a special emphasis on the disadvantaged.

Previously inducted into Phi Beta Kappa, the nation’s oldest and most prestigious honorary academic society, Claire also was named a recipient in May of the Department’s Arthur J. Boynton Award.

Claire said that she had spent much of the summer applying and networking, and was thrilled to be hired by AIR. After majoring in political science and global and international studies (as well as economics), she hopes the job at AIR will enable her to utilize her policy and advocacy interests involving international aid, migration, women’s issues, and community development.

A bilingual student, her undergraduate experience included a seven-month study abroad program in Costa Rica and working as a research assistant for Dr. Elizabeth Asiedu. Among other projects, she worked with Dr. Asiedu on a special report for the African Development Bank addressing many gender and development issues.

Her favorite classes included labor economics and industrial organization; and some of her favorite memories in and around Lawrence involve the downtown farmers’ market and watching the sunrise at Clinton Lake.

She said that she hopes to continue to get some additional real-world experience for 2-3 years before heading back to graduate school, likely for a master’s in public policy. Claire added that she also may explore various options for returning to Central America, including joining the Peace Corps.

Another recent graduate, Cody Christensen (Class of 2017) has landed at the American Enterprise Institute’s Center on Higher Education Reform as a research assistant.

Cody, who received his undergraduate degree in economics and political science last May, reports that he is currently researching student loan debt, various free-college proposals, and certain vocational programs.

His undergraduate thesis, which he successfully defended last semester, involved wage differentials between disabled and non-disabled workers. Cody’s research controlled for potentially exogenous differences in group characteristics by comparing individuals with only physical disabilities to non-disabled workers in the set of occupations requiring the least amount of physical activity. The assumption he exploited is that physically disabled workers and non-disabled workers in jobs with low physical activity requirements (desk jobs, for example) should be able to complete those jobs relatively equally and be paid equally. Using a specific (Oaxaca-Blinder) decomposition model, he found a $16,000 average income gap between non-disabled workers and physically disabled workers, $9,000 of which was attributable to otherwise unexplainable discrimination against the latter group.

Cody said that his passion for economics was fueled in particular by Dr. David Slusky, Dr. Donna Ginther, and (former KU professor) Dr. Neal Becker. He plans on returning to graduate school at some point in the next few years, likely in economics or public policy.

Alumni News

Alums and friends of Economics at KU, we want to hear from you! Please keep us updated on what is happening in your lives. We look forward to including your news and events in the next KU Economist.
ADAMSON
TEACHING IN
MONGOLIA
AS PART OF
PRINCETON IN ASIA
PROGRAM

Continuing to build on her already impressive international experience, Lauren Adamson (Class of 2017) left in August for Mongolia to begin teaching as part of the Princeton in Asia (PiA) program. Lauren said that after teaching English to middle schoolers in Ulaanbaatar during the current academic year, she then plans on extending her PiA fellowship for a second year by working with a financial institution specializing in providing loans to promote clean energy practices in small businesses.

“The second year is definitely more in line with my long-term interests and background in economics, but I’m very excited for this year so I can begin to more fully immerse myself in the community and better understand Mongolia and the challenges they face as a developing nation,” Lauren said.

With the goal of a career in economic development policy, she also plans on applying to doctoral programs while in Mongolia.

The challenge of getting to know a new culture is not something new for Lauren, who also spent a year in Paris as part of the Economics Department’s study abroad affiliation, arranged by Dr. Bernard Cornet, with Université Paris 1 Panthéon-Sorbonne (see Spring 2016 issue of the KU Economist).

Lauren said that when she came to KU as a freshman, she had not planned on majoring in economics. But after an introductory level economics class with Dr. Mohamed El-Hodiri that her honors program advisors insisted she simply had to take, she was hooked.

“They were right,” she said. “Professor El-Hodiri’s stories about his own career in the field, introduction to economic theory mixed with economic history, and the attention he paid each individual in the class made me fall in love with economics.”

The mentorship and guidance of Dr. Elizabeth Asiedu and Dr. Neal Becker also were critical components in her journey through KU, according to Lauren, a journey that included writing as a columnist for the University Daily Kansan as just one small part of an impressive list of activities.

Like many of her fellow students, her favorite memories at KU involve going to basketball games, including trips to Kansas City and Tulsa in addition to Allen Fieldhouse.

But her funniest campus story involves the times “Chancellor Gray-Little almost accidentally hit me with her car twice one semester as I was sleepily and irresponsibly jaywalking across Jayhawk Boulevard on my way to my 8 am econometrics class. There’s nothing as jarring as looking up at a car slamming on its brakes and being face to face with the Chancellor,” Lauren laughed.

The PiA fellowship program, founded in 1898, was designed to facilitate the free interchange of the best ideals in the civilizations of both East and West. The fellowships help build bridges between the US and Asia by fostering person-to-person diplomacy, enhancing mutual understanding, contributing to communities with unmet needs and providing transformative experiences for fellows and host communities.

“I am super grateful to the Economics Department for giving me the resources and background to be able to take this next step after graduation, and for preparing me for graduate school,” Lauren said. “Without the passionate professors I had, the opportunity to study abroad thanks to Professor Cornet, and an excellent education in both quantitative and theoretical economics, I definitely would not have had the confidence or knowledge to pursue the opportunities I have been given.”

PETERSEN FLOURISHING IN JOINT JD/MBA
PROGRAM

Completing a joint JD/MBA program here at KU this academic year, Mathew Petersen has already accepted a position that will start next summer with Spencer Fane LLP’s financial services group in Kansas City. Mat, who received his undergraduate degree in economics from KU in 2012, subsequently returned here in the fall of 2014 to enter the joint program.

He said that his undergraduate courses in labor economics and modern industrial economics, where he learned about monopoly and oligopoly theory, helped him greatly when he later served as a legal assistant in the antitrust unit of a prominent Washington, DC law firm.

Mat, who is editor-in-chief of the KU Law Review and coaches for the Harvard Debate Council, also was part of an award-winning debate team as an undergraduate with fellow economics major Patrick Kennedy (Class of ’12).
As a result of the generosity of Carol Drever Pimental (Class of 1962), the Economics Department has now greatly expanded its partnership with the KU Study Abroad Program in providing opportunities for students to spend time overseas while pursuing their degrees.

The Department and the KU Endowment Association over the summer announced the establishment of the Carol Drever Pimental Economics Study Abroad Fund, a permanently endowed fund that provides awards enabling certain economics students to experience a multi-cultural international program that helps make them more marketable.

Carol, who as an undergraduate spent her junior year studying abroad at the University of Copenhagen, says that time in her life was instrumental in launching her long and successful career in international economics and finance.

“Studying abroad was an experience that enriched my education and gave me the additional confidence I would need in understanding how finance and market forces work on a global stage,” she said. “I wanted to assure that current and future economics majors from KU would be able to have many of their expenses eliminated that might otherwise prevent them from having a similar opportunity.”

**French Connection**

For the immediate future, the gift provides an ongoing formal funding mechanism for a special agreement established between KU and the Université Paris 1 Panthéon-Sorbonne arranged through Dr. Bernard Cornet. Dr. Cornet, the Oswald Distinguished Professor of Microeconomics at KU, initiated that agreement some years ago and has served as a facilitator as result of his extensive contacts in Paris.

Dr. Cornet explained that Carol’s generosity insures that KU’s economics students will continue to be part of a longer-term success throughout Europe over the last three decades of the Erasmus Programme, wherein students studying abroad have been able with increasing frequency to obtain credits that count toward their degrees back at their home universities. He added that a more recent trend over the last decade or so that has expanded the popularity of study-abroad opportunities relates to a growing number of courses in France (and other countries) being taught in English. With administrative staff also speaking English, more students from KU with only minimal language skills in French have had opportunities to be exposed to the French culture and share experiences with a broad group of international students.

Université Paris 1 Panthéon-Sorbonne is one of the largest universities in France (approximately 40,000 students) and is one of the few descendants of the Sorbonne, one of the earliest universities in the world.

**Other Study Abroad Opportunities**

Carol said that she was hopeful that the fund would now allow the Department to make additional overtures to other institutions and countries.

“Bernard has established the template with the program in Paris, and I am optimistic that model can be expanded to other institutions throughout Europe and elsewhere,” she said. “Working with KU’s Study Abroad officials in establishing new partnerships is clearly the longer-term goal.”

One critical part of the program involves insuring that the economics courses are approved in advance by the Department, which is why specific language that established the fund authorizes the Chair to determine eligibility for the funding in conjunction with Endowment Association. Eligible expenses that may be covered by the awards include rent, travel costs, visas, school supplies, metro cards, and other expenses related to students’ educational experience abroad.

Dr. Cornet noted that the Department is now ramping up its recruitment efforts and focusing on identifying underclassmen economics majors who would be able to study abroad during their junior or senior years. The program has the flexibility of providing funding for one semester or for an entire academic year. He added that while the funding is not specifically limited to undergraduates, there are a number of timing issues related to the coursework and scheduling of graduate students that has thus far made their potential participation in the program more challenging.
Carol Drever Pimental, Class of 1962, has given back to KU and the Economics Department in an extraordinary way.

Remarkable Journey Begins at KU

Carol’s remarkable journey began with a rural upbringing in northeast Kansas (Marshall County). Even as a young girl, she had a great deal of interest in international affairs, sparked by her pen pal relationship with several friends from abroad.

“The buildings at KU look a lot smaller and less daunting to me now than when I first arrived on campus,” Carol laughed. “Like all freshmen, I was required to live in a dorm. For me, it was Corbin North.”

She has a number of fond memories of her undergraduate days at KU, including the fact that Wilt Chamberlain was her biology lab partner.

Summerfield Hall, former home of the Department, was relatively new during her days in the Department (for more on the history of Summerfield, see Spring 2017 issue of KU Economist), but Carol said that building did not seem especially luxurious to her even in its early years.

Her favorite class was Money and Banking taught by former Economics Department Chair Dr. Leland Pritchard.

“I remember that course being very instrumental in helping me understand how trade occurs and how it is financed,” she said.

Female Pioneer in Economics

Carol’s experiences at KU and throughout the early decades of her career also were a critical part of her motivation in establishing the award, which contains a preference for females to be considered first.

“When I was a student, I was the only woman in most of my economics classes at KU,” Carol said. “Happily, that has changed—but I want to continue the momentum KU has built in turning out a large number of successful female economists, especially with an emphasis on the international arena.”

After leaving KU, Carol went on to get her master’s degree in international business and finance from George Washington University. Her career included stints with the US-Japan Trade Council, the US Treasury Department, and the World Bank—all of which enabled her to travel extensively abroad while being based primarily in the Washington, DC area.

“When I was getting started during the 1960s, I always felt like I was on the cutting edge by breaking into international economics as a woman,” she said. “Wherever I was, it always seemed like at least 9 out of 10 of my colleagues were men.”

Carol said that she visited the White House on at least two separate occasions, including one memorable function in the 1970s when she met President Ford as part of a Treasury Department delegation emphasizing the growing importance that women were beginning to play in key roles at that agency.

As a pioneer in what had been a male-dominated field, Carol said that she had endeavored throughout her career to mentor other female colleagues and give them encouragement, noting that working with LaRisa Chambers and the KU Endowment Association to establish this fund was the latest extension of that ongoing effort.

A Unique Legacy

Economics Department Chair Milena Stanislavova said that the gift would help the Department continue to enhance its reputation of turning out world-class and worldly economists, ready to tackle global issues in both the US and abroad.

“As an endowment, Carol’s gift is a unique legacy that will live on in perpetuity and encourage even more of our students to experience multi-cultural settings while they earn their degrees,” Dr. Stanislavova said. “The Department could not be more thankful for her generosity.”

Dr. Stanislavova emphasized that the enrichment Carol received from her study-abroad experiences should come as no surprise.

“Recent surveys of certain professionals at the peaks of their careers have found that three common ingredients of their success they trace back to their undergraduate days include studying abroad; close connection with a faculty mentor; and meaningful research experience,” she said. “All three of these are now an intrinsic part of the program Carol is helping us enhance.

“Thanks to her support, we now have the capacity to work on expanding our program to other universities in Europe and beyond in the near future.”
NEW RESEARCH LOOKS AT IMPACT OF ABRORPTION CLINIC CLOSURES

Seeking to provide some empirical analysis to the politically and emotionally charged debate over state regulation of abortions, the authors of a new study ("How Far is too Far? New Evidence on Abortion Clinic Closures, Access and Abortions") have conducted fascinating research using data from both before and after a specific change in Texas law in 2013 (requiring providers to have admitting privileges at a hospital within 30 miles) that ended up closing nearly half of that state’s abortion clinics.

Jason Lindo, a leading health economist from Texas A&M, presented the study (co-authored with Scott Cunningham and Andrea Schlosser, both from Baylor; and Caitlin Myers, Middlebury College) as part of the KU Economics Department’s Guest Lecture series on September 6.

Dr. Lindo explained that although the Texas law’s provisions were struck down by the US Supreme Court in 2016 (Whole Woman's Health v. Hellerstedt), the immediate aftermath of its original enactment enabled the researchers to determine that the clinic closures had dramatically increased distances to the nearest provider for a number of women, especially in the panhandle and western Texas. The results suggest that increases in distances from less than 50 miles to 50-100 miles, 100-150 miles, and 150-200 miles reduced abortion rates by 15, 25, and 40 percent, respectively.

$\Delta$ IN DISTANCE TO NEAREST CLINIC, Q2 TO Q4 2013

Another significant contribution to the literature comes from the authors’ introduction of an “average service population” statistic that serves as a proxy measure of increased congestion, which also impacts abortion access, given that no data were available in the state on wait times prior to implementation of the 2013 law. The finding was that an increase of 10,000 in the average service population reduces abortions by 0.9 percent.

The study concluded that Texas women would have had 122,315 abortions in 2014-15 rather than the 107,830 observed in the data if abortion clinic access had remained at the levels prior to the change in law.

Dr. Lindo added that while there are some gaps and problems with interstate data, unreported abortions by Texas women in nearby states appeared to account for only a relatively insignificant amount of the reduction in Texas abortions. But he also noted that substitution to self-induced abortions by using Misoprostol, available over-the-counter in Mexico, appeared to have accelerated during this period based on the authors’ analysis of the data on both Hispanic women and other women living in relative proximity to the Mexican border. Finally, he said that some women may have responded to the reduction in access to abortion facilities by engaging in less risky sexual behavior, thereby reducing unintended pregnancies.

He concluded by saying that the finding that even small increases in distance can have a significant effect is notable in the wake of previous US Supreme Court opinions suggesting that travel of up to 150 miles does not constitute an “undue” burden; and reiterated that additional congestion, as well as increased travel distances, appears to represent an additional and quantifiable burden presented by clinic closures.

OTTE THRIVING AS SOLUTION DESIGNER AT CERNER

Another recent grad, Emily Otte (Class of 2016), also works at Cerner as a solution designer. Emily’s main function is working within the company’s internal IT department to bridge the gap between employees using a specific platform and the engineers who designed the platform.

“My economics degree honed my analytical skills, which has proven particularly helpful in that my job requires quite a bit of data analysis,” Emily said. “I also learned from my time in the Economics Department that there is often more than one solution to every problem.”

Emily said that her favorite economics course while at KU was European Economic History, where she learned things that she still thinks about every day.

“Dr. Staihr also deserves a lot of credit for his Econ 142 and 144 classes that got me interested in majoring in economics in the first place,” she added.

Emily has recently taken the LSAT and is in the process of applying to law school.

“I think that my economics degree will help me stand out in the selection process from the sea of applicants by providing a representation of my analytical aptitude and my ability to see the world and its problems on both a micro and macro level,” she said.

Emily was named a recipient of the Department’s Arthur J. Boynton Memorial Award before graduating in 2016.
The Society for Economic Measurement (SEM), founded in 2013 by Dr. William A. Barnett, Oswald Distinguished Professor of Macroeconomics at KU, held its fourth annual conference at the Massachusetts Institute of Technology (MIT) in late July. That event, which included 44 sessions and 153 papers, featured numerous prominent speakers from around the world and included keynote addresses from Nobel Laureate Peter Diamond (MIT); Erik Brynjolfsson (Director, MIT Initiative on the Digital Economy); Roger Farmer (University of Warwick and National Institute of Economic and Social Research); Gita Gopinath (Harvard); Peter Ireland (Boston College and Shadow Open Market Committee); and Laurence Kotlikoff (Boston University and National Bureau of Economic Research).

SEM’s long-run objective is to meet the data standards established for the physical sciences, notwithstanding the fact that economics as a social science is subject to certain inherent limitations. The society’s founding cosponsors are the University of Kansas, Carnegie Mellon University, and the Center for Financial Stability (CFS).

Dr. Diamond’s presentation (“The Future of Social Security”) reviewed the legislative and policy history over the last four decades of efforts to improve the long-term solvency of Social Security. He noted that current projections indicate a 50 percent chance of Trust Fund depletion by 2034 absent any change in law. Although two competing proposals have emerged in Congress since December, he wondered aloud if it was inevitable that whatever solution policymakers reach ultimately will come at the last minute, similar to the historic reform legislation enacted in 1983 – when estimates were that benefits could no longer have been paid on time past that summer had there been no change to the system. The politically charged reform options under discussion today often involve proposed changes in the tax rate and/or tax base to get more revenues into the system; as well as other competing proposals (occasionally considered in combination with revenue increases) that would provide for a reduction in benefits, including certain alternatives to using CPI-W for cost-of-living adjustments.

In addition to Dr. Barnett, who served as discussant at a major plenary session, members of the KU Economics Department faculty presenting research at the prestigious conference included Dr. Mohamed El-Hodiri and Dr. John Keating.

Dr. Barnett directs a CFS program specifically designed to oversee and develop national and international databases rigorously founded in economic aggregation and index-number theory (such as Divisia monetary aggregates). As a result of this effort, a number of important papers have emerged over the last four years (many presented at SEM annual conferences) on the relevancy of monetary aggregation to New Keynesian and New Classical macroeconomics. The rapid growth of SEM since its inception in 2013 and the fact that many Federal Reserve staff economists are now counted as members is indicative of the progress that has been made.

SEM’s fifth annual conference will be held at Xiamen University on China’s Xiamen Island in June of 2018. SEM also has announced that Nobel Laureate James Heckman will be succeeding Dr. Barnett as SEM President beginning in 2019. At that time, Dr. Barnett will remain on the SEM Executive Committee as Vice President.

Barnett Named Winner of Graduate Mentor Award

KU’s College of Liberal Arts and Sciences announced over the summer that Dr. William Barnett, the Oswald Distinguished Professor of Macroeconomics, had received the John C. Wright Graduate Mentor Award. That prestigious faculty award, which was established in 2002, is designed to acknowledge outstanding mentorship to graduate students through teaching, research, and preparations for careers in academia and beyond.

Duncan Named University Graduate Fellow

Now in the second year of the Economics Department’s doctoral program, William Duncan has been named a University Graduate Fellow. That program enables recipients to focus on research for the initial year before teaching responsibilities kick in during subsequent years.

William says that his research last year focused on how non-violent social movements impact the economy. He notes that a large body of work focuses on how violent revolutions have brought about great economic change via the obvious means like infrastructure destruction and human capital loss – not to mention less obvious ways, including more research and development discoveries and an increase in the Herfindahl index. But he adds that these sorts of understandings do not exist when the attempted regime change (maximalist protest) is non-violent. His research has therefore begun working with a large dataset to try to tease out some causality relative to economic changes brought about by non-violent movements. For the sake of parity, his dataset of maximalist protest includes both violent and non-violent protests.
Message from the Chair

Since being named over the summer as the Economics Department’s Interim Chair, I have certainly enjoyed getting my feet wet by reading previous issues of the KU Economist to become acquainted with all the marvelous accomplishments of our alumni, faculty and students alike.

The Department could not be more proud than to be represented by someone like William McNulty (pages 1-2), who made a return to campus in May that our Class of 2017 and their families will always remember.

And when we look over the comments from other alumni doing great things in all walks of life, it is remarkable to see how many of them always talk about how instrumental their favorite economics professors and classes were in sparking their development. Faculty mentorship has always been one of the Department’s strong suits, and we were quite pleased to see that Dr. William Barnett’s efforts in this regard were acknowledged recently with a special award.

But when I look over the content of this semester’s issue, my biggest takeaway is how important study abroad opportunities turned out to be for many of our graduates – from Carol Drever Pimental to any number of more recent graduates like Claire Branstetter, Lauren Adamson, Jay Kimmel and Miranda Wagner. We are pleased to report (pages 8-9) that as a result of Carol’s generosity, a number of additional economics students are likely to have these sorts of opportunities in the future.

The next time you are in Lawrence, please consider dropping by our office in Snow Hall – or even consider sitting in on one of our fascinating guest lectures we often host featuring the latest research from prominent visiting economists from around the world.

In the meantime, please do keep us posted on your latest news (econalums@ku.edu), as we want to stay in touch with everyone on an ongoing basis. We would love to feature you in your own “alumni update” in the spring issue.

Rock Chalk!
– Milena Stanislavova