

# MIDDLEBURY ECONOMICS NEWSLETTER



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## News from Warner Hall

We are restarting an annual Economics department newsletter after a long hiatus as a way to stay more connected with students and alums.

It was busy in the Economics department this year! We remain the most popular major on campus. We had a large graduating class of 134 Economics students (34 in '23.5 and 100 in '24), representing about 20% of this year's graduates. Three new faculty joined us, we mounted several new courses, and hosted some great events. Our faculty published a range of cutting-edge research in peer-reviewed journals, including several papers with student co-authors. The entire department underwent an external review, during which we hosted a committee of economists from other institutions who concluded that "there are few, if any, liberal arts colleges that have achieved this level of excellence" in economics.

### Notable Department Events:

This year, the department hosted 13 research talks from economists around the country. We also co-hosted two lectures with the Rohatyn



Oscar Calvo-Gonzales of the World Bank giving his lecture "Beyond Winners and Losers: What Can Behavioral Science Teach us About the Puzzles of Economic Reform."

Center for Global Affairs in their Program on Power, Wealth, and Global Political Economy series. The fall lecture was “The Value of the World Trade Organization in a World of Geo-Economic Fragmentation” by Robert Koopman (former Chief Economist at the WTO and Distinguished Lecturer at American University). The spring lecture was “Beyond Winners and Losers: What Can Behavioral Science Teach Us About the Puzzles of Economic Reform” by Oscar Calvo-Gonzales (Acting Director-general for Evaluation at the World Bank).

In early May, 160 students, professors, and policymakers from around the world gathered at Bread Loaf for the first Beyond Bretton Woods Conference to envision a new form of finance for a regenerative future. Speakers included:

- Barbados Prime Minister Mia Mottley (live via online interview).
- Fadhel Kaboub, Special Advisor to Group of 77 and economics professor at Denison.
- Peter Senge, author of the Fifth Discipline and professor at MIT’s Sloan School.
- Ralph Chami, ex-IMF, co-founder Blue-Green Future and economics professor at Williams.

The conference was organized as part of the [Beyond Bretton Woods](#) project, spearheaded by Frank Van Gansbeke. More great pictures from the event can be found [here](#).



Beyond Bretton Woods Conference: Frank Sesno '77 interviews two winners of the 2024 Global Citizen World Prize, Olivier Bahemuke Ndoole of the DRC and Andrew Ddembe of Uganda

## Student Accomplishments

### Senior Theses:

Our Senior Thesis students turned out 30(!) excellent research papers over the 2023-2024 academic year. Four of these students were nominated by their advisors for the D.K. Smith Economics Prize for best thesis. The thesis projects of the three runners-up were:

- Natalie Caitlin Eddy '24. “Climate Anxieties and Family Size Expectations.”
- Xiuyuan Ge '24. “Macroeconomic Impacts of UK Government Spending Shocks: A Comparison Between Two Common Identification Methods.”
- Hannah Sayre '24.5. “Making Room for Vacationers: The Effect of Airbnb on Eviction in the United States.”

This year's winner of the D.K. Smith Economics Price for best thesis was Derek Ban '24 for his thesis titled "Picking a Partner: The Effect of Removing Laws That Ban Interracial Marriage on the Marriage Rate." As recently as the 1960s, interracial marriage was illegal in 16 US states. One of the landmark legal rulings of the civil rights era was *Loving v. Virginia*, which ruled that laws banning interracial marriage violated the US Constitution. Derek Ban investigated whether this ruling led to greater nonwhite marriage rates. He delved deep into this topic, digitizing state marriage records, examining historical narratives, and applying multiple empirical methods for his thesis. Derek's findings suggest that efforts to dismantle racial discrimination require both legal and cultural change, which may take many decades to accomplish.

#### The F.C. Dirks Prize in Economics:

This is awarded each year to a senior who, through academic achievement and activities pursued at Middlebury, has demonstrated high promise for leadership and success in economics and public service. The 2024 prize was awarded to Mariia Dzholos for her remarkable achievements inside and outside the classroom. Mariia was incredibly active academically, taking courses in the arts, computer science, languages and literature, alongside her economics coursework. She also wrote an excellent senior thesis examining the effects of free trade agreements in Eastern Europe. Outside the classroom Mariia was busy working as a Peer Career Advisor in the Center for Careers and Internships, organized multiple shows to fundraise and share Ukrainian culture, had summer internships at the Economic Policy Institute and Wellington Management, served as the co-director for Environmental Sustainability at the Student Government Association, and worked as a CTLR language tutor. After graduating Mariia will join the Federal Reserve Bank of Kansas City as a research associate.

#### Harry M. Fife Memorial Prize:

This prize was established to honor the senior who "combines excellence in economics with contributions to the spirit of Middlebury through participation in extra-curricular activities." The co-winners of this year's Fife Memorial Prize were Mariia Dzholos and Dylan Taylor. Dylan's extra-curricular involvement at Middlebury also includes being co-President of the Middlebury Consulting Group, a large student organization that offers pro-bono consulting services to local businesses, and a leader of the Student Investment Committee, a 60-person team that manages a \$1.5 million portfolio for the Middlebury Endowment. Dylan also actively collaborated with the Center for Careers and Internships, where he was an advocate for students with disabilities, and organized programming that provides underrepresented students with access to financial professionals. After graduation, Dylan will be joining the Sustainable Banking Group at Goldman Sachs.



Professor Will Pyle with the F.C. Dirks and Harry M. Fife prize winners Dylan Taylor and Mariia Dzholos



### Student co-authored papers:

Our students remain a source of research energy in the department, and the following academic papers were published in 2023-2024 with faculty/student (current or former) co-authors.

- Adamo, C. and Carpenter, J., 2023. Sentiment and the belief in fake news during the 2020 presidential primaries. *Oxford Open Economics*, 2. [\[link\]](#)
- Bautista, J.R., Marker, T.C., Romero, G.L., Sharma, I.V. and Sommers, P.M., 2024. The Changing Geographical Distribution of WTO Disputes, 1995–2023. *Atlantic Economic Journal*, 52(1), pp.53-55. [\[link\]](#)
- Bernhardt, R., Munro, D. and Wolcott, E.L., 2024. How does the dramatic rise of nonresponse in the Current Population Survey impact labor market indicators?. *Journal of Applied Econometrics*, 39(3), pp.498-512. [\[link\]](#)
- Bernhardt, R. and Wunnava, P.V., 2023. Does asking about citizenship increase labor survey non-response? *Journal of Population Economics*, 36(4), pp.2457-2481. [\[link\]](#)
- Carpenter, J., Lyford, A. and Zhang, M., 2024. A behaviorally validated warm glow questionnaire. *Journal of the Economic Science Association*, pp.1-20. [\[link\]](#)
- Jin, O. and Pyle, W., 2023. Labor market hardships and preferences for public sector employment and employers: Evidence from Russia. *Journal of Comparative Economics*, 51(2), pp.577-591. [\[link\]](#)
- Ladha, I.M. and Sommers, P.M., 2023. Has the Luxury Tax Improved Competitive Balance in the NBA?. *Atlantic Economic Journal*, 51(1), pp.107-109. [\[link\]](#)
- Robbett, A., Walsh, H., and Matthews, P.H., 2024. Moral Wiggle Room and Ingroup Favoritism Among Political Partisans. *PNAS Nexus*, forthcoming.

## **Faculty News**

Each year we'll endeavor to give a brief update on our faculty. We welcomed three amazing new colleagues to the department in 2023-2024:

### Zara Contractor:

Zara Contractor works in macroeconomics and labor economics. She completed her Ph.D. in Economics at Yale University in 2023. Her research studies different dimensions of labor market inequality including technological inequality, pay transparency, and disparities by gender and race. In her current work, she analyzes job ads to find that firms adopting new software types increase their analytic and social skill requirements for new





**Zara Contractor, Assistant  
Professor of Economics,  
started in Fall 2023**

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hires, leading to higher inequality within the white-collar sector. She teaches courses on macroeconomic theory (Econ 250) and on how technology has impacted labor markets (Econ 478).

#### Alice Gindin:

Alice joined us in the Fall of 2023 after completing her PhD at the University of Pennsylvania. She specializes in microeconomic theory and has interests in political economy, learning, and contract theory. This year Alice taught classes in microeconomic theory (Econ 255) and designed a new senior seminar on information economics (Econ 463).



**Alice Gindin, Assistant  
Professor of Economics,  
started in Fall 2023**

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#### Germán Reyes:

Germán Reyes joined us in the Winter of 2024 after receiving his Ph.D. in Economics from Cornell University and completing a Postdoctoral Fellowship at the briq Institute on Behavior & Inequality in Bonn, Germany. Germán's research interests lie primarily in behavioral economics and labor economics. He focuses on the economic consequences of cognitive limitations, the impact of fairness views on redistributive preferences, and the links between access to higher education and inequality. Last semester, Germán developed a new senior seminar called "Behavioral Economics and Public Policy" and he will be teaching Regression Analysis (Econ 211) this fall.

#### Transitions:

After more than two decades in the Economics Department, Professor Jessica Holmes is excited to be taking on a new role at the college: Professor of Health Economics and Public Policy and Director of Global Health.



**Germán Reyes, Assistant  
Professor of Economics,  
started in Winter 2024**

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Professor Holmes joined the department in 2001, and in 2009 became the first woman to earn tenure in economics at the college. This achievement resulted from her scholarship spanning topics from charitable giving to the role of testosterone in labor market outcomes to studies of the field of economics itself. A constant innovator in and out of the classroom, she has taught and mentored legions of Middlebury students in her popular and overflowing Microeconomics, First Year Seminar, Health Economics, and tantalizingly titled Economics of Sin courses. For six years, Professor Holmes directed MiddCORE, transforming it into a program where students build skills in leadership,

collaboration, human-centered design and persuasive communication.

Professor Holmes has also been an invaluable mentor to numerous grateful colleagues on teaching and scholarship, both at Middlebury and in her capacity as the co-director of mentoring for the American Economic Association's Committee on the Status of Women in the Economics Profession.

In addition to all her work at the college, for the past decade Professor Holmes has served (across different administrations) on the Green Mountain Care Board, Vermont's healthcare regulatory body. This work drove further innovation in her pedagogy as she integrated Middlebury students into various Vermont agencies in experiential learning J-term courses. Her work on the Board also inspired her shift to global health and recent scholarship, culminating in this year's publication with colleagues of the unique textbook "Mastering Healthcare Regulation: A Comprehensive Case Study Approach."

Fortunately for all of us, this latest metamorphosis of our beloved colleague means we and our students will continue to benefit from her expertise, problem solving, and unfailingly positive attitude as in her words she now directs her "creative energies into building new opportunities for students interested in economics, public health, and health care systems." Nevertheless, we take this opportunity to thank her and mark this milestone in her career at Middlebury.

#### David Colander:

We share the sad news that our friend and former colleague David Colander, the Christian A. Johnson Distinguished Professor Emeritus of Economics, died on December 4, 2023. Over his 40-year career at Middlebury, David was a highly influential educator and researcher who helped shape the field of economics on a global scale. His dedication to teaching and mentoring made lasting impressions on his students and colleagues. David's in memoriam can be found [here](#).



Jessica Holmes, Professor of Economics, is transitioning to Director of Global Health



David Colander, Christian A. Johnson Distinguished Professor Emeritus of Economics

# 2023-2024 Selected Faculty Publications

"The Impact of Business Cycle Conditions on Firm Dynamics and Composition" by Cihan Artunc

Published in the *Journal of Economic History*, Cihan's paper examines the impact of business cycle conditions on firm entry and exit in early 20th century Egypt.



"Impacts of Environmental Degradation: Forest Loss, Malaria, and Child Outcomes in Nigeria" by Julia Berazneva and Tanya S. Byker

Published in the *The Review of Economics and Statistics*, Julia and Tanya's paper examines the effect of forest loss around the time of birth on infant mortality and early childhood health of children in Nigeria.



"Fiscal Policy, Government Ideology, and Economic Activity: Evidence from OECD Countries" by Raphaëlle G. Coulombe

Published in the *Journal of Money, Credit and Banking*, Raphaëlle's paper examines the role played by a country's political environment in the origin and effect of government spending.



"The Births, Lives and Deaths of Corporations in Late Imperial Russia" by Amanda Gregg

Written with Steven Nafziger in *The Economic Journal*, Amanda's paper investigates Imperial Russia's industrial development at the firm level to better understand the transition to modern economic growth.



"Revealed in transition: The political effect of planning's legacy" by William Pyle

Written with Timur Natkhov in the *European Economic Review*, Will's paper investigates the political effects of investment decisions by central planners in Russia's post-communist liberalization.



"The labor market impacts of Brexit: Migration and the European Union" by Kristina Sargent

Published in *Economic Modelling*, Kristina's paper investigates the impact of migration restrictions on long-run labor market outcomes to inform post-Brexit immigration regulations between the UK and EU.

