

MIDDLEBURY ECONOMICS NEWSLETTER



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News from Warner Hall

We had another busy year in the Economics department. We remain the most popular major on campus and had a large graduating class of 148 Economics students (35 in '24.5 and 113 in '25), representing about 20% of this year's graduates. We hired a new faculty member, Kevin Kuruc, coming from the University of Texas at Austin, and two colleagues received promotions.

We had an active year organizing research events. Through our affiliations with the RCGA, we hosted talks on topics including "Climate Change and the Global Financial System," "A Behavioral Economics Perspective on Climate Action: Turning Concern into Change," and "From Growth to Glut: The Four Ds Shaping China's Economy and Global Geopolitics." Our regular department seminar series remained active and in June we hosted the 2025 edition of the Liberal Arts Colleges Behavioral and Experimental Economics conference.



Jakina Debnam Guzman of Amherst College presenting her research "Does Racial Animus Determine Redistributive Policy in the U.S.?" at this year's Liberal Arts Colleges Behavioral and Experimental Economics conference.

Many of us in the department were also active on campus this year responding to the College's recent budget cuts, which you can read more about [here](#).

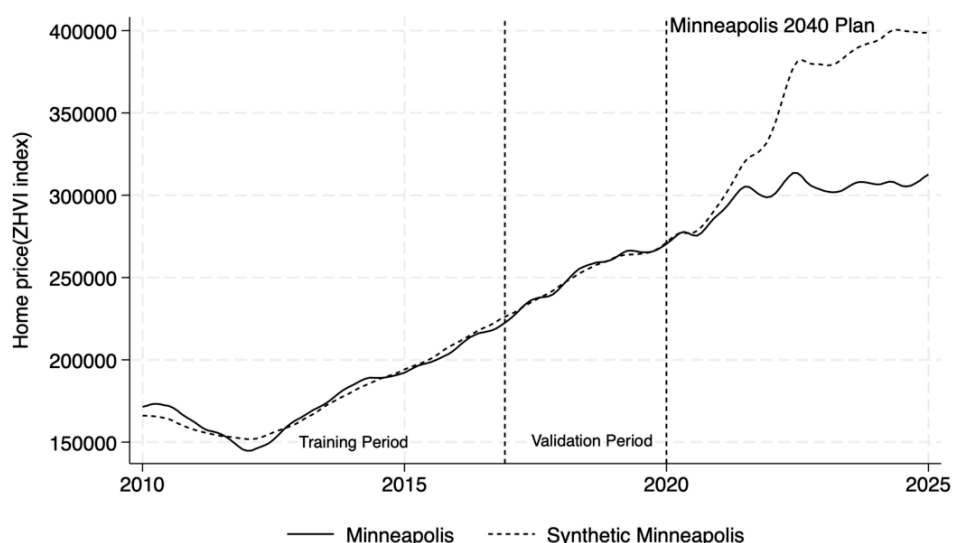
Student Accomplishments

Senior Theses:

Our Senior Thesis students turned out 35(!) excellent research papers over the 2024-2025 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:

- Kelcey Dion '25. "Evaluating the Learning Effects of Conditional Cash Transfers: An Experimental Analysis of Primary School Student Test Scores."
- Maeve Nolan '25. "Pursuing Policy for the Preservation of Place: An Analysis of Act 250, Vermont's Pivotal Land Use Regulation, and Its Implications for Housing and Economic Wellbeing."
- Noé Vyizigiro '25. "The Power of Currency Regime: Does Exchange Rate Volatility Drive Investment in Sub-Saharan Africa?"

This year's winner of the D.K. Smith Economics Prize for best thesis was Helena Gu '25 for her thesis titled "[Zoning Reforms and Housing Affordability: Evidence from the Minneapolis 2040 Plan](#)." Housing affordability is one of the most pressing economic issues in the United States. A common proposal to ease this affordability crisis is to reform zoning policies as a way to encourage new housing development and an increase in the supply of housing. Helena's thesis examines the impact of one of the largest zoning reforms in the nation's history, which took place in Minneapolis in 2020. She finds that the zoning reforms lead to a substantial reduction in house and rental prices in Minneapolis relative to a counterfactual Minneapolis constructed from similar U.S. cities (see figure below). Helena's findings speak



Left: figure from Helena Gu's thesis showing the time series of house prices in Minneapolis vs. Synthetic Minneapolis. Right: Best Thesis Prize winner Helena Gu and her thesis advisor Professor David Munro

to the important role that zoning regulations play in housing affordability. In the fall, Helena will begin a Master's in Social Policy and Data Analytics at the University of Pennsylvania and we're excited to follow Helena's career and accomplishments to come.

Would you like to support student and faculty research in the department? If so, please consider making a gift at <https://engage.middlebury.edu/give-to-econ>.

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 2025 prize was awarded to Onat Birsen for his remarkable achievements inside and outside the classroom.

Onat is a leader on campus. He served as a member of the Student Government Association during his sophomore and junior years—organizing social events, career fairs, and late-night dining offerings. He has been a dedicated member of the International Students Organization—leading trips, helping coordinate the International Student Organization show, and mentoring students as they navigate the challenges of moving abroad and adapting to US culture.

Onat cares about how policy impacts people in their day-to-day lives. His senior thesis, "Unequal Burden: The Impact of the Man in the House Rule of Black Welfare Recipients," studies the 1981 Omnibus Budget Reconciliation Act which began treating any partner of the primary caregiver, regardless of marital status, as a "step-parent" and included their income when determining welfare. Onat finds this policy change exacerbated racial disparities in welfare payments and was potentially part of the backlash to increased access of Black Americans after the Civil Rights Movement.

Onat landed a competitive research assistant position at the Harvard Kennedy School where he will work with leading academics studying questions at the intersection of public policy and law. This position will allow him to take additional math classes (although he's already taken lots of advanced math at Middlebury) and set him up for a joint PhD in economics and law degree (JD).



F.C. Dirks prize winner Onat Birsen with Professor Erin Wolcott



Harry M. Fife prize winner Elizaveta Grebenkina with Professor Julia Berazneva

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 winner of this year’s Fife Memorial Prize was Elizaveta Grebenkina.

During her time at Middlebury, Liza took at least 12 courses in multiple languages – Arabic, French, Italian, and more recently Spanish, and spent a semester abroad in Jordan, while maintaining the very impressive overall GPA of 4.0. For this impressive academic achievement, Liza was inducted to Phi Beta Kappa in her junior year at Middlebury.

But it is Liza’s participation in extra-curricular activities that earned her the nomination and the award of the Fife Memorial Prize. Liza joined ResLife in her second year at Middlebury, advancing to the head resident assistant position last winter. She has also served as CTLR tutor in Economics, Russian, and Italian. She participated in two fellowship programs: Rohatyn Center’s Global Fellows and BOLD Women’s Leadership Network. She played water polo with the Middlebury club. Perhaps most impressive of all is Liza’s work in the off-campus community. Through the Privilege & Poverty internship in the summer of 2022, Liza interned with HOPE, the local organization devoted to helping overcome poverty’s effect in Addison County. And more recently she has worked as a hotline volunteer with Altria Collective to provide advocacy for survivors of personal power-based violence.

Student co-authored papers:

Our students remain a source of research energy in the department, and the following academic papers were published in 2024-2025 with faculty/student (current or former) co-authors.

- Fieldhouse, A.J., Munro, D., Koch, C. and Howard, S., 2024. The Emergence of a Uniform Business Cycle in the United States: Evidence from New Claims-Based Unemployment Data. *Brookings Papers on Economic Activity*, 2004(1), pp.265-319. [\[link\]](#)
- Giroux, T., Tulimieri, J., Ventrelle, B., Sullivan, T., and Sommers, P.M., 2024. Unmasking a Similarity Among NHL’s Top Goalies, 1982-83 to 2022-23. *Journal of Student Research*, [\[link\]](#)
- Sommers, P. M., Barr, M., Pfitzenmayer, C., and Wilmot, K., 2024. The Relationship Between Economic Freedom and Abortion Access Worldwide. *Journal of Student Research*, [\[link\]](#)
- Porteous, O., Mounmemi, H.K., Roche, A., Le Bourgeois, M. and Kamga, C.L.M., 2024. Adaptation to Climate Change by Smallholder Farmers: Evidence from Cameroon. *Atlantic Economic Journal*, 52(4), pp.261-263. [\[link\]](#)

Faculty News

New Colleague

We're excited to announce that Kevin Kuruc will be joining our department this fall. Kevin was previously a Senior Researcher at the Population Wellbeing Initiative at the University of Texas at Austin, and was an Assistant Professor at the University of Oklahoma before that.

Kevin's research interests are in macroeconomics, with a specific focus on growth and development. His recent work studies the interaction of demographic change, technological progress, and sustainability issues. Other areas of his research in agricultural economics explore issues related to animal welfare. Kevin has published numerous academic papers in leading journals such as *Nature Climate Change*, the *American Economic Journal: Applied Economics*, and the *Journal of Monetary Economics*. This year he'll teach classes in intro macro and develop a new senior seminar on "Long-run Growth, Living Standards, and Sustainability."

Promotions

We had two promotions reviews this year in the department and we are excited to announce that Erin Wolcott was promoted to Associate Professor with Tenure, and Erick Gong was promoted to Full Professor.

Erin Wolcott is a macroeconomist interested in why U.S. income inequality has been rising since the 1970s. Her recent research explores whether a backlash to the civil rights movement contributed to the decline of the U.S. social safety net. She regularly teaches introduction to macroeconomics and electives about globalization and inequality. Before Middlebury, she worked at the Federal Reserve and draws on this experience to periodically teach The Fed Challenge course where the class competes against teams from other colleges to make a policy recommendation to economists at the Federal Reserve.

Erick Gong is an applied microeconomist and his recent research examines Martin Luther King, Jr.'s leadership on the Civil Rights Movement. He regularly teaches courses in statistics, empirical research methods, and serves as an advisor to the senior thesis program. Erick recently launched the Midd Econ podcast and is available on all major podcast platforms. Outside the classroom, Erick keeps busying raising his five children with his amazing wife.



Kevin Kuruc, joining us as an Assistant Professor of Economics in Fall 2025



Erin Wolcott with her daughter, Angie Mae, receiving her cane after promotion to Associate Professor



Erick Gong, promoted to Full Professor

2024-2025 Selected Faculty Publications

"The Long-Run Effects of California's Paid Family Leave Act on Women's Careers and Childbearing: New Evidence from a Regression Discontinuity Design and US Tax Data" by Tanya Byker

Written with co-authors in *American Economic Journal: Economic Policy*, Tanya's paper examines the long-run effects of California's 2004 Paid Family Leave on women's employment, earnings, and childbearing.



"Measuring Socially Appropriate Social Preferences" by Jeff Carpenter and Andrea Robbett

Published in the *Games and Economic Behavior*, Jeff and Andrea's paper studies whether people who engage in prosocial behavior are motivated by improving outcomes for others or a desire to adhere to social norms.



"Fires and local labor markets" by Raphaelle G. Coulombe

Written with Akhil Rao in the *Journal of Environmental Economics and Management*, Raphaelle's paper examines the impact of fires on local labor markets in the US.



"Experimental Evidence from a Conditional Cash Transfer Program: Schooling, Learning, Fertility, and Labor Market Outcomes After 10 Years" by John A. Maluccio

Written with Tania Barham and Karen Macours in the *Journal of the European Economic Association*, John's paper examines how the timing of policy interventions for health and education matters differentially by sex.



"The direct and spillover effects of large-scale affirmative action at an elite Brazilian university" by Germán Reyes

Written with Cecilia Machado and Evan Riehl in the *Journal of Labor Economics*, Germán's paper explores the differential impact of a large affirmative action program at a Brazilian university on early career earnings.



"The Gender Gini: Measuring Job Tenure Among Academic Economists" by Paul Sommers

Published in the *Atlantic Economic Journal*, Paul's paper investigates the impact of gender diversity in Economics departments on job tenure of female economists.

