MIDDLEBURY ECONOMICS NEWSLETTER

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News from Warner Hall

It was a long, cold winter in Middlebury, but we stayed warm by keeping busy! Through the International Politics and Economics program, we co-hosted a symposium on "Trump's Trade Wars in Global and Historical Perspective." Through our affiliations with the RCGA, we hosted talks on topics including "Recent Patterns of Intergenerational Social Mobility in Latin America," "Competition and Development in Latin America and the Caribbean," and "The Little Things (0-3 Year Olds) that Can Have Big Impacts on China's Human Capital and Economic Development."

Professor Phani Wunnava (center left) and Department Coordinator Amy Holbrook (right) accepting their Lamberti and DeGray Faculty and Staff Appreciation Awards.

Two Economics faculty members were the winners of campus-wide awards. Phani Wunnava received the Marjorie Lamberti Faculty Appreciation Award, and Tanya Byker was awarded the Virtue Family Exceptional Service Award. Additionally, our wonderful department coordinator, Amy Holbrook, received an honorable mention for the Rodney and Beverly DeGray Staff Appreciation Award.

Economics Research Fund

We are thrilled to announce the launch of the Economics Research Fund, established through a generous founding gift from John and Julie Schirm ('05) in honor of their 20th reunion.The fund directly supports collaborative research between students and faculty. Thanks to this initial support, we were proud to award funding to our first four student-faculty research projects this past spring!

Would you like to support student and faculty research in the department? If so, please consider making a gift here and selecting “Economics Research” from the dropdown menu.

To ensure this research-based learning model thrives for years to come, our goal is to grow the fund into a permanent endowment. If you'd like to support student research or learn more about contributing, please reach out to **Jami Black** in the Advancement Office at jlblack@middlebury.edu

Student Accomplishments

Senior Theses:

Four students were nominated by their advisors for the D.K. Smith Economics Prize for best thesis:

- Alpana Bakshi '26. “Good or Bad Neighbors? The Effect of Data Center Development on Residential Property Values in Northern Virginia”
- Ha Thu Doan '26. “Did Healthcare Worker Vaccine Mandates Achieve Their Goal? Evidence from U.S. States”
- Yuehe Pan '26. “The Impact of Centralization in Collective Wage Bargaining on the Gender Pay Gap”
- Gavin Randolph '26. “The Human Premium: Analyzing Preference Between Human and AI-Generated Content”

This year the D.K. Smith Economics Prize for best thesis was shared by Gavin Randolph and Yuehe Pan.

Gavin's thesis tackles a question that feels more pressing than ever: Is there space for human work in a world where AI can produce output at instant speed and comparable quality? The answer hinges in part on whether humans still prefer human-generated products—what we might call a "human premium." Using a clever experimental design that holds the artwork fixed while varying only the authorship label, Gavin shows that the human premium clearly exists. He finds that the penalty falls disproportionately on perceived "worth" rather than on aesthetic dimensions like beauty, and that pre-existing attitudes about AI moderate the effect while AI usage frequency does not—meaning the premium is unlikely to fade simply with familiarity.

Yuehe's thesis asks another critical question: How does the degree of centralization in collective wage bargaining affect the gender pay gap? That is, how does the gap evolve when employers negotiate directly with their own workers, versus employer associations and trade unions negotiating at the industry or country level? To answer this, Yuehe built a dataset tracking over 35 countries from 1975 to 2019, incorporating detailed individual-level information alongside the predominant bargaining structure in each country-year observation. Her findings are nuanced: At the aggregate level, more centralized bargaining is associated with smaller gender pay gaps. However, once controlling for individual characteristics and persistent country-level gender differences, this effect weakens and even reverses—with centralized bargaining driving up the gender pay gap, a result primarily driven by non-unionized workers.

F.C. Dirks prize winner Rob Ambat with Professor Caitlin Myers

The F.C. Dirks Prize in Economics:

This prize is awarded each year to a senior who, through academic achievement and extracurricular activities, has demonstrated high promise for leadership and success in economics and public service. The 2026 prize was awarded to Rob Ambat for his remarkable achievements both inside and outside the classroom.

Rob is a double major in Economics and International & Global Studies (focusing on Global Security). During his time at Middlebury, he served as a Rohatyn Global Scholar, editor-in-chief of the *Middlebury Journal of Global Affairs*, co-president of the Southeast Asian Society—where he organized cultural events and potlucks—and vice president of consulting for the Middlebury Consulting Group, leading projects for non-profit and public-sector clients. He has also served as a research assistant for Professors Gregg, Munro, and Contractor. Rob's senior thesis explores the impact of maritime conflict on coastal economies, using evidence from the territorial dispute in the South China Sea.

Harry M. Fife prize winner Vyas Nageswaran with Professor Kevin Kuruc

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 is Vyas Nageswaran.

Vyas received glowing, multi-faith nominations for the award—both from Elliot McKay Jewett of the Scott Center for Spiritual and Religious Life, and jointly from the Associate Chaplain/Rabbi, the Dean of Spiritual and Religious Life, and the Muslim Chaplain. Elliot highlighted that Vyas "reignited the dormant Hindu Student Association so that Hindu students on campus would have a space to practice and celebrate their ancient traditions," while all the nominators praised Vyas as the driving force behind a series of late-night interfaith Coffee Houses that brought together students across diverse worldviews. Beyond his spiritual life contributions, Vyas also revitalized and led our dormant Economics Student Advisory Committee. After graduation, Vyas will join the prestigious Young India Fellowship cohort of 2027, an interdisciplinary postgraduate program focused on tackling complex global challenges.

Student & Student-Faculty Publications
Our students remain a vital source of research energy in the department, actively contributing to and publishing work in top academic journals.

We are thrilled (and impressed!) to highlight that Hannah Sayre '24.5 published her former senior thesis as a sole author:

- Sayre, H., 2026. Making room for vacationers? The effect of Airbnb entry on eviction filings in the United States. *Regional Science and Urban Economics*, p.104248. [link]

We are also proud to highlight a selection of recent publications featuring student-faculty co-authorship from 2025–2026:

- Korenok, O., Munro, D. and Chen, J., 2026. Inflation and attention thresholds. *Review of Economics and Statistics*, pp.1-9. [link]

- Krause, J., Ewing, M., Infosino M., and Sommers, P.M., 2026. Crisis Intervention and Firearm Suicide: Evidence from Red Flag Laws. *Atlantic Economic Journal*, [link]

- Overstreet, J., Jin, O., Pyle, W. and Sargent, K., 2025. When the party line changes: state media, immigration, and public opinion in Russia. *Post-Soviet Affairs*, *41*(6), pp.521-543., [link]


Samantha Stelnicki, joining us as a Visiting Assistant Professor of Economics in Fall 2026

Faculty News

New Colleagues:

We are excited to welcome two new Visiting Assistant Professors to the department this fall!

Samantha Stelnicki previously taught at Bates College and her Ph.D. is from Ohio State. She will be teaching Regression and an elective on Current Economic Issues in the U.S. Her research focuses on experimental

Xinhao Wang, joining us as a Visiting Assistant Professor of Economics in Fall 2026

economics, specifically belief elicitation, ambiguity in strategic environments, and gender discrimination with a focus on labor market outcomes. Her work has been published in *Experimental Economics*.

Xinhao Wang also joins us from Bates College. His research centers on quantitative macroeconomics, focusing on productivity shocks in production networks and macroprudential policy. Xinhao earned his B.A. from Nanjing University, his M.A. from George Mason University, and his Ph.D. from Rutgers University. At Middlebury, he will be teaching Introductory Macroeconomics and Financial Economics.

Promotions

We are thrilled to announce that Kristina Sargent has been promoted to Associate Professor with tenure!

Kristina is a macroeconomist interested in how individual-level labor market decisions aggregate to influence national and international economic outcomes. Her recent research explores the labor market impacts of European Union migration and Brexit, the economic implications of the gig economy, and the intersecting effects of trade and automation on male employment gaps. She regularly teaches Macroeconomic Theory, Economics of the European Union, Economic History, and International Economics. Bringing her expertise beyond the classroom, she can frequently be heard on media outlets like NPR's *Marketplace* commenting on macroeconomic trends.

Kristina Sargent (third from right) receiving her Gamaliel Painter's Cane upon her promotion to Associate Professor

2025-2026 Selected Faculty Publications

“Connected national capital: Corporations in colonial and independent Egypt” by Cihan Artunç

Written with Mohamed Saleh in the *Journal of Development Economics*, Cihan’s studies studies how political connections impacts firm performance in Egypt pre/post independence.

“Government spending dynamics in small open economies” by Raphaelle G. Coulombe

Written with Jaroslav Horvath in the *Journal of International Money and Finance*, Raphaelle’s paper highlights the importance of political polarization and sensitivity to interest rate shocks for government spending in emerging markets.

“The Environmental Benefits of Low Fertility and Population Decline are Overstated” by Kevin Kuruc

Published in the *Aspen Economic Strategy Group Policy Paper Series,* Kevin’s paper argues that the environmental benefits of depopulation are far smaller than widely believed.

“Agricultural trade and adaptation to climate change in sub-Saharan Africa” by Obie Porteous

Published in *The Economic Journal*, Obie’s paper studies the effects of climate change on sub-Saharan Africa and explores how agricultural trade mediates these effects.

“Are elites meritocratic and efficiency-seeking? Evidence from MBA students” by Germán Reyes

Written with co-authors *Journal of Public Economics*, Germán’s paper shows that elites (Ivy League MBA students) tolerate higher inequality and prioritize efficiency over redistribution relative to the average American.

“Can Landlocked Countries Live Happily Ever After?” by Paul Sommers

Written with co-authors in the *Atlantic Economic Journal*, Paul’s paper finds that higher GDP per capita increases national happiness up to a satiation point, while showing that coastal access no longer significantly impacts happiness levels.