Deaconomics News
From the Wake Forest University Department of Economics

Edited by John T. Dalton, Amanda L. Griffith, and Jo Hamilton

Check out our website:
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2020 The Year of Zoom!
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**UPCOMING EVENT Wednesday, October 14, 2020 at 12 p.m.**

Save the Date for an Economics Chat with the Chair virtual event. Sandeep Mazumder would welcome the opportunity to spend some time with you, provide a report on our students, faculty and program, and share with you what is on the horizon for the economics department. More information will be forthcoming shortly.
Welcome from the Department Chair Sandeep Mazumder

Dear Readers,

Welcome to the seventh issue of the annual newsletter—Deaconomics—from the Department of Economics at Wake Forest University. We are proud to share with you stories of many of the accomplishments of our faculty, students, and alumni over the past year. If you missed previous newsletters, you can find them archived on the department’s website: http://college.wfu.edu/economics/newsletters.

We start the newsletter with news of comings and goings. We wish a warm welcome to our new faculty hires, Professors Aeimit Lakdawala, Leah Lakdawala, and Chu (Alex) Yu. You can read about their teaching and research interests in the newsletter. We also want to wish a fond farewell to our colleagues, Professors James Otteson and Bilal Celik, who have moved to the University of Notre Dame and Converse College, respectively.

We also have much to share about the department goings-on over the past year. We continue the newsletter with congratulations to our faculty for their many awards won this year and especially to Professors Mark Curtis and Tin Cheuk (Tommy) Leung for their tenure and promotion to Associate Professor (The Editors, here: And, congratulations to Professor Sandeep Mazumder for his promotion to Full Professor!). Our faculty have been very busy with academic and community events this academic year, and stories are contained throughout.

(continued on next page)
Of course, the dominating event of the past year was the COVID-19 crisis. We begin our tour of the past year with a look at “when things were normal” and then share with you some of the ways we have adapted as a department. You can read about two new classes on offer in the department, Quantitative Asset Pricing and the Economics of Global Health. We also congratulate Julie Aaron (’19) for winning the Frank W. Taussig Award given by the International Honor Society for Economics for the best undergraduate research paper. You can read about Julie’s work on “Incentivizing Solar and Wind Energy: The Argument for Increasing the Price of Fossil Fuels in Restructured Markets” in the newsletter.

The latter part of the newsletter contains information about life in the department during COVID-19. We share tidbits from the classroom, a media interview with Professor Tommy Leung in the early stages of the crisis, and a summary by Professor Megan Regan of preparations by our faculty for the Fall 2020 semester. Led by Professors Megan Regan and Amanda Griffith, our faculty engaged in learning communities over the summer to prepare how to best deliver a world-class education in economics for our students during this time of crisis. Finally, we conclude the newsletter with news on the class of 2020 and faculty publications over the past year.

All of what we do in the Department of Economics is supported by the generous donations of alumni and friends. Your gifts enhance our ability to pursue academic excellence, both as teachers and scholars, and we sincerely thank you for your support. If you are interested in giving to the department, more information appears on the last page of this newsletter.

We hope that you enjoy this year’s installment of Deaconomics! Please keep in touch with the department, and follow us on Facebook and Twitter. We especially like to share our alumni accomplishments, so please do let us know of anything we can share for next year!

See you next year,
Sandeep Mazumder
Department Chair
Coming and Goings

We are happy to welcome Aeimit Lakdawala who joins us from Michigan State University where he was an Assistant Professor of economics. His research interests are in empirical macroeconomics, monetary policy, and macro-finance.

We also welcome Leah Lakdawala who joins us from Michigan State University where she was an Assistant Professor of economics. Her research interests are in developmental economics, labor economics, and health economics.

Welcome too to Chu (Alex) Yu who joins us from the University of California, San Diego, where she completed her Ph. D. Her research is in environmental economics and applied econometrics.

James Otteson has moved to his alma mater, the University of Notre Dame, as Professor of business ethics in the Mendoza College of Business. We wish him all the best.

We also send our best wishes to Bilal Celik who has moved to Converse College in Spartanburg, SC, where he is an Assistant Professor of economics in the Department of Economics, Accounting and Business.
Congratulations to Professors Mark Curtis, Tommy Leung, and Sandeep Mazumder

Professor Mark Curtis was granted tenure and promoted to Associate Professor. His research interests are in environmental, labor, energy, and public economics.

Professor Tommy Leung was granted tenure and promoted to Associate Professor. His research interests lie in applied microeconomics, copyright, and the African slave trade.

Professor Sandeep Mazumder was promoted to full Professor. His research and teaching interests include macroeconomics, monetary economics, international monetary economics, and time-series econometrics. Much of his research has focused on U.S. inflation dynamics and the Phillips Curve.
Congratulations to Our Faculty

Professor Mark Curtis Awarded Research Grant from The Washington Center for Equitable Growth

Mark Curtis (together with Juan Carlos Suarez of Duke University and Eric Ohrn of Grinnell College) was awarded one of Equitable Growth’s 14 research grants totaling $1.064 million given to scholars seeking evidence on key issues related to economic inequality and growth. The research projects were chosen in a competitive process with vetting by outside academics and approved by a steering committee.

Professors Curtis, Suarez, and Ohrn will explore the forces that determine whether business income goes to capital or to labor and how that affects inequality. Building on previous research on the distribution of benefits from bonus depreciation, a business tax break that was significantly enhanced (temporarily) by the Tax Cuts and Jobs Act of 2017, they will address outcomes such as wage levels and jobs gained or lost for workers of various skill levels. Since this provision encourages mechanization, the research is also an opportunity to examine the impacts of technology on workers.

Professor Robert Whaples Selected for New Ideas Series

Robert Whaples was invited to take part in The New Ideas Series in November 2019. His talk, “Is More Economic Growth a Good Thing?” challenged the default assumption of economists (and most other people) that higher levels of income per capita in rich countries like the United States are a good thing. Obviously, higher income levels allow people to obtain more of the goods and services that they want, but the talk assessed concerns from the “left,” “right,” and “center” that might overturn the standard conclusion. The talk examined the correlation between real GDP per capita and environmental damages, obesity, physical inactivity, total fertility, aging, fiscal sustainability, measures of subjective well-being and self-reported happiness, plus eternal happiness and religiosity.

Professor Margaret Triyana Awarded a Pilot Research Grant

Professor Margaret Triyana was awarded a Pilot Research Grant in Fall 2019 for “Early Childhood Development: A Community-based, Holistic Family Approach.”
When Things Were Normal - Fall 2019 Semester

Julie Aaron (‘19) Wins Frank W. Taussig Award from International Honor Society for Economics

Congratulations to 2019 graduate Julie Aaron for winning the Frank W. Taussig Award for the best undergraduate research paper! Her paper “Incentivizing Solar and Wind Energy: The Argument for Increasing the Price of Fossil Fuels in Restructured Markets” was chosen from among submissions across the United States by The Board of Omicron Delta Epsilon, the International Honor Society for Economics. The paper studies how production of wind and solar energy respond to changes in fossil fuel prices. Importantl, it shows that production of wind and solar energy is more responsive to fossil fuel prices in states with restructured electricity markets. Julie’s research was performed under the supervision of Professors Mark Curtis and Amanda Griffith. Julie is a member of our Wake Forest Eta chapter of North Carolina of Omicron Delta Epsilon.

See the next page for Julie’s reflections.

Andrew Logan (‘21) Chosen for Undergraduate Research Day Presentation

Congratulations to Andrew Logan for being chosen to present his research paper “Operationalizing Gross National Happiness” at the Undergraduate Research Day on campus in October 2019. Andrew’s research was conducted during a five week stay in the country of Bhutan. While in Bhutan, he worked as a teaching and research assistant at the Jigme Singye Wangchuck School of Law in exchange for visa access to the notoriously reclusive country. At JSW Law he worked with Professor Karma Choden, a lecturer in law and economics, to design the school’s first introductory economic principles course. When not working on the class, he was able to conduct interviews and archival research into Gross National Happiness, Bhutan’s alternative development metric to GDP. Andrew’s research advisor was Professor John T. Dalton.
Julie Aaron’s (’19) Reflections on Winning Honors Thesis

During my senior year at Wake Forest, I had the opportunity to write an honors thesis in economics. Although I was unsure of my project subject, I was excited at the prospect of experiencing in-depth and guided research, a small class size, and one-on-one mentorship. After investigating topics ranging from international terrorism to the 2008 recession, I decided that I wanted to learn more about the environment through an economics lens.

What really helped me define my research question was hearing Dr. Curtis speak about his personal research, the methodologies he used, and the types of data sources available. He was one of the various professors that spoke to our class to help inspire us and direct our studies. After examining some of the data sources he provided, I decided that I wanted to focus my studies on the generation of renewable energy. Dr. Curtis and Dr. Griffith both agreed to be on my thesis committee and serve as advisors. This was one of the most meaningful aspects of the class to me, as I was able to deepen my knowledge and expand my research methodologies through first-hand interactions with two distinguished professors I really admired.

My paper examined ways to stimulate the generation of renewable energy in the United States’ electricity market. Using government data from the U.S. Energy Information Administration, I analyzed how increasing the price of fossil fuels—such as oil and natural gas—influences the production of solar and wind energy. I looked at how the structure of the United States’ electricity market further incentivizes utilities to substitute between fossil fuels and sources of renewable energy given this price increase. By analyzing data for every electric utility over the past 20 years, I found that states with deregulated electricity markets are much more likely to increase their amount of renewable electricity generation in response to an increase in the price of fossil fuels than are states in regulated electricity markets. These results allowed me to consider potential policy implementation. I found that imposed fees, such as a carbon tax, effectively incentivize utilities to substitute away from fossil fuels in exchange for sources of renewable energy.

After defending my thesis, I had professors from various disciplines at Wake Forest reach out to me to read my paper. This showed me how important my research was to those even outside of the economics community. It gave me the confidence to speak about my findings with others and continue with this type of research. I am continuing to work on my paper this year in the hopes of publishing it in an economics journal one day.

I additionally submitted my paper and findings to a competition held by the International Economics Honor Society, Omicron Delta Epsilon, that I belonged to through Wake Forest. I ended up winning the Frank W. Taussig Article Award, which was awarded to the best undergraduate economics paper submitted that year.

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Julie Aaron’s (’19) Reflections on Winning Honors Thesis (continued)

Winning this prize was an unexpected opportunity for me to share my research with a greater community, as my findings were posted online and are eligible to be published in The American Economist.

Being able to write an honors thesis not only allowed me to dive deeper into the field of environmental economics and inform relevant policy, but it was one of the best experiences I have had at Wake Forest. Working so closely with my committee advisors taught me how to conduct academic research at an elevated level and ask the right questions. It was an opportunity to study something that truly interested me while incorporating economics methodologies and models that I would not have been able to explore in a traditional classroom setting. The experience also helped me learn the most effective ways of communicating my research findings. These skills have continued to help me post-graduation, as I have been able to more easily formulate, complete, and speak about research tasks, proposals, and long-term projects.

I would recommend that anyone eager to participate in more in-depth research and one-on-one mentorship write an honors thesis in economics. It was easily one of my favorite classes at Wake Forest and one where I learned a considerable amount of transferable skills that have already helped me in both the workplace and across disciplines.

Here is the abstract to Julie’s paper:

Can Changes in the Price of Fossil Fuel Inputs Promote the Generation of Renewable Energy?

Abstract

To combat global warming, many suggest replacing fossil fuels with alternative forms of energy. However, there is little agreement on whether substituting fossil fuels for cleaner forms of energy, such as renewable energy, is feasible. In addition, there is little consensus on what the most beneficial market structure is to support this substitution. This paper will shed light on this question by first assessing the degree in which utilities choose to substitute their fossil fuels for either solar or wind energy given a rise in fossil fuel input prices. Further, this paper will determine what type of market structure, either regulated or deregulated, is most conducive for utilities engaging in this substitution. The conclusion is that the top generators of fossil fuels substitute their fossil fuels for renewables to the greatest extent in deregulated markets. This indicates the potential that restructuring electricity sectors on the state-level has on incentivizing the generation of renewable energy.
Professor Ryngaert’s Quantitative Asset Pricing class focuses on mathematical models of pricing financial derivatives. There is a particular focus on how these pricing models and strategies reflect economic concepts such as incentives and uncertainty. Students spend time working collaboratively on implementing these models in Excel and building and pricing their own portfolios. Topics include basic definitions and payoffs of options, the binomial asset pricing model, the Black-Scholes pricing model, and Monte Carlo simulations. Before taking this course, students need to have completed Intermediate Macroeconomics and Linear Algebra.

Professor Triyana began teaching a new course on global health. This course is an introduction to health issues in low and middle-income countries. The main question is: what can be done to help the world’s poor to improve their health? The first part of the course examines the relationship between health and development. Topics include health investment, an overview of health systems, and service delivery. The second part of the course examines disease burden.

Professor Triyana transitions her course to Zoom during the Spring 2020 semester.
Homecoming 2019

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North Carolina Health Economics Colloquium (NCHEC)  
November 14-15 2019 by Christina Marsh Dalton

The 2nd annual North Carolina Health Economics Colloquium (NCHEC) at Wake Forest University was again a great success. Founded by Professor Tina Marsh Dalton last year to welcome new health economics and policy faculty, NCHEC again celebrated newcomers to campus, including Professor Triyana, and gathered scholars from around the region to discuss health policy and health economics. NCHEC’s goal is to increase dialogue about health policy issues, inform research in health economics, and increase the university’s profile in North Carolina and beyond. We had over 20 participants, with a new cadre of schools represented, including UNC Chapel Hill School of Public Health, Western Carolina, and Appalachian State. Other scholars hailed from as close as Duke University and NC State, but as far as Rensselaer Polytechnic Institute in New York. The two-day program discussed topics such as the role of social networks in pharmaceuticals and inpatient care use after the introduction of the Affordable Care Act. NCHEC also highlighted interdisciplinary collaboration across Wake Forest University, bringing together faculty from the Wake Forest School of Medicine, the Business School, the Law School, and the Department of Economics.
Student Attendance at Southern Economic Association Conference
November 22-25, 2019

James Lee (‘20)
I had the privilege of attending the Southern Economic Association (SEA) Conference. As a rather large conglomeration of economists from many different fields, this event was an ideal environment to begin exploring how the field of Economics operates past the undergraduate level. During the SEA conference, sessions ranging from Automation and Agglomeration in the healthcare industry to Continuous Time-Volatility regression were held and available for any participant to attend. Not only were these sessions informative and fascinating, but they also helped me understand the different kinds of research economists perform. For instance, during a session on Labor and Technology Experiments I saw that many working papers are utilizing field experiments and other methods where researchers are directly interacting with the system at hand. In addition, thanks to Dr. Heckelman’s generosity I was able to talk with many of the economists and graduate students present. These individuals I had the privilege of speaking with gave great insight with regards to how they became involved with Economics, how they got to where they are now, and what they are currently doing. This combined from the experience of attending a wide variety of sessions allowed me to take away an understanding of the field that is more vast and detailed than when before I attended the conference. The sheer number of sub-fields and kinds of research going on especially helped solidify my decision to delay pursuing a Ph. D. in favor of first gaining more relevant experience as a research assistant at the Federal Reserve Bank of Dallas. The SEA conference was a phenomenal first foray into Economics, and I am extremely fortunate to have had the opportunity to attend.

Caroline Tompson (‘20)
Attending the Southern Economic Association’s conference enabled me to understand the field of economics from a new perspective. This was my first academic conference and was an incredible opportunity to learn more about current research in the field. The sessions covered a wide range of topics, with unique questions contained within them. Some of my favorites included “How does supplemental nutrition affect student attendance and test scores?” and “How are workers moving in and out of involuntary part-time employment?” Because of the scope of the conference, I was able to explore my current interests and learn about new areas of economics I might be interested in. The conference furthered my excitement about economic research and pursuing further study in the field in the near future.
**Tid Bits From Covid Campus**

Our faculty successfully navigated the move to zoom classes to complete the Spring 2020 semester. This was a brand new challenge at the time but has now become an unfortunate necessity in this new COVID-19 landscape as we move into Fall 2020.

Professor Amanda Griffith’s class, ECN 236, Economics of Higher Education.

Professor Mark Curtis’ class, ECN 241, Natural Resource and Environmental Economics.

Professor Robert Whaples instructs the Academic Competition Preparation course ACP 101, otherwise referred to as Quiz Bowl. He has moved his coaching to Zoom, which has allowed alumni to compete with current players. They have been joined by several Econ alumni including Eddie Timanus ('90), who was a Jeopardy champion.
Faculty in the Media

Professor Tommy Leung was interviewed about coronavirus on WXII 12 News on February 11, 2020. The report is below and you can watch the video [here](#):

A Wake Forest University Economics Department professor says the price of some items could increase in our area if the coronavirus (now called COVID-19) continues to spread in China.

Professor Tommy Leung, who is from Hong Kong, says if the virus continues to spread for at least two more months, the prices of some electronics, including smartphones, as well as clothing and furniture items could increase. He says China produces 50% of the world’s smartphones, so that is one item in particular that could see a price increase due to the virus. However, he says that will only be the case if the virus continues to spread in the coming weeks and does not slow down in the next two months. However, Leung says it’s unclear how much the prices of those items could increase. He says just because wholesale prices increase, the retail price depends on a variety of factors.

In addition, Leung says while the virus could have a large impact on the economy in China, that doesn’t necessarily mean the impact on the United States economy would be large. He says Chinese imports have been down in the United States since the trade war started, so a decrease in Chinese imports would not be noticeable for at least the next several months, assuming the virus keeps spreading.

Meanwhile, Leung says he is thinking about his family and friends back home in Hong Kong. He’s lived in the United States for four years. He says right now, he is hoping his family and friends can find masks to purchase. He says masks are difficult to obtain and the prices for them have increased drastically. Here he describes to WXII 12 News how he is feeling at this moment.

“Just some kind of helplessness, I think, in terms of that there’s not so much we can do as ordinary people to help the situation other than looking for masks online or somewhere else so that’s pretty much how I feel at the moment,” said Leung.
Faculty in the Media (continued)

**Professor Robert Whaples**
was quoted in the New York Times on July 30, 2020,
in an article titled
“Will the Penny Survive Coronavirus? Some Hope Not.”
We currently have a nationwide coin shortage
caused by fewer people using coins during the pan-
demic. Some think it is time to get rid of the penny.

Professor Whaples said his research, which examined
data from a chain of convenience stores, showed
that customers ended up breaking even over time
because prices were rounded down as much as up,
considering people buy multiple items and when
accounting for tax.

“Right now, with the coin shortage, is a good oppor-
tunity to seize the issue,” he said, arguing that pen-
nies should be eliminated from circulation.

Professor Whaples’ research “Time to Eliminate the
Penny from the U.S. Coinage System: New Evidence”
was published in the Eastern Economic Journal in
2007, vol. 33, issue 1, 139-146. You can find a link to
the article [here](#).

**Professor Sandeep Mazumder**
was cited in a Bloomberg news article
“ECB Researchers Say Inflation Isn’t So Puzzling After
All.”
“Researchers have suggested many possible factors
for supposedly “missing” inflation and disinflation
since the global financial crisis”, according to the
paper’s authors, Laurence Ball and Sandeep Mazum-
der, citing speeches by the former policy makers
and work by European Central Bank economists. “Europe-
an inflation behavior is not as puzzling or complex as
recent discussions suggest.”

**Professor Koleman Strumpf**
contributed to the following articles:
New York Times “Why Midsize Cities Struggle to
Catch Up to Superstar Cities.” See also a summary in
NY Times Dealbook.

Winston-Salem Journal “New York Times Article Of-
ers Mixed View of Winston-Salem.”

Vox “5 Lessons from World War II for the Coronavirus
Response.”

(New York) Observer “Betting on Ballots: An Inside
Look at the Business of Gambling on Elections.”

Bloomberg Businessweek “PredictIt Owns the Market
for 2020 Presidential Election Betting.”

Forbes “Legalized Sports Gambling May Bring an
Unwanted Guest to the Market.”
Faculty in the Media (continued)

Professor Fred Chen

suggests using a “contagion tax” to reopen part of the economy, in an opinion piece for the Washington Examiner.

Several states, counties, and cities in the United States have gone into shutdown mode to slow down the spread of the novel coronavirus that has now infected over 1 million people worldwide. Amid reports that our healthcare capacity is inadequate to handle the surging number of cases, we also hear grumbling that the measures in place may have devastating long-run impact on the economy.

A major problem with the current approach to deal with the epidemic is that it is a one-dimensional solution to a multi-dimensional problem: It essentially focuses on one goal, lowering the number of new cases, without taking into account the enormous economic, social, and emotional costs of the predicament that we are in. There are, however, other ways to “flatten the curve” that would be better on all these dimensions.

In an epidemic, simple acts by an individual can have serious, harmful effects on many others. Because people may not consider or be aware of the effects of their behavior on those around them, public policies should be designed so that individuals in some way have to account for the impact of their actions on the rest of society.

Read more here.

Professor Megan Regan

was featured in several articles during summer 2020 about the new Liberty Street Market, here in Winston-Salem.

Thanks to a generous grant from NC State University, a new market for small urban farmers opened this summer in Winston-Salem. The market is located on North Liberty Street in a food desert.

The Liberty Street Market is one of two city owned farmers markets, along with the Fairgrounds Farmers Market. In 2014, taxpayers spent over $350,000 to construct a market space within the formerly thriving black business district of Liberty Street. The market space opened and abruptly closed in 2016, lying mostly dormant since. The shuttered and fenced market left local residents confused and frustrated for the last 4 years.

This spring, Professor Megan Regan, current chair of the Urban Food Policy Council for the City of Winston-Salem, was awarded a grant from NC State to address consumption shocks of the COVID-19 pandemic in Winston-Salem. The funding was to reopen the market this July as a bi-monthly, local market. Vendors produce within a 5-mile radius of the market and the market accepts SNAP/EBT. Due to COVID-19, there are several important safety features.

Check out some press related to the market, as featured in the Winston-Salem Journal here.
Congratulations to the Class of 2020!

This year our department had 111 students graduating with a major in Economics and 16 with a major in Mathematical Economics. There were 33 students graduating with a minor in Economics. Congratulations!

Congratulations to this year’s winners of the David and Lelia Farr Prizes for Excellence in Economics, presented to **James A. Ridgeway**, and for Excellence in Mathematical Economics, presented to **Robert D. Michele**.

The highest score on the Department Economics Exit Assessment was earned by **Robert D. Michele** and the highest scorer on the Department Mathematical Economics Exit Assessment was **Kenny Xiao**. They win the Deacon Econ and Math Econ Prizes.

We would also like to recognize the students who graduated with

**Honors in Economics:**

**Alex Cohen** “How Does Corruption Impact the Effectiveness of Foreign Aid?”

**James Lee** “Investigating Similarity Index Applications in the Context of the 2008 Recession”

**Jianing Li** “Climate Change and Cross-border Forced Migration”

**Candelaria Penate** “The Effects of Changes in Cocaine Eradication Strategies on Internal Displacement in Colombia”

**Dani Soviero** “Combating the Opioid Epidemic: The Effect of Medication-Assisted Treatment on Opioid Related Deaths”

**Amanda F. Wilcox** “How Does Foreign Import Penetration Impact US Particulate Matter Pollution? Evidence from the China Shock”

**Kenny Xiao** “Market Seasonality Anomaly: September Effect”

**High Honors in Economics:**

**Dylan Ankersen** “Not So Ample Reserves: Estimating the Effective Federal Funds-Interest on Excess Reserves Spread”

**James A. Ridgeway** “Electric Scooters and Their Effects on Congestion”

**Caroline E. Tompson** “What the Frack? An Analysis of the Impacts of Hydraulic Fracturing on the Public Education System in North Dakota”

**High Honors in Mathematical Economics:**

**Robert D. Michele** “Utility Tokens and Transaction Costs”

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The Summer Zoomed By!
by Professor Megan Regan

This summer, the economics faculty learned and shared skills related to flexible course delivery this fall. During the 2-week program led by Professor Amanda Griffith and myself, we spent a lot of time thinking about student experiences in our classes, whether in the face-to-face classroom or through remote delivery methods. The spring pivot to remote learning led me to redevelop my courses on the fly; this summer was an opportunity to reflect and redesign courses more intentionally and prepare for various course delivery methods this academic year.

As I reflected on student evaluations, best practices for learning and experiences of myself and my colleagues, I redeveloped my courses prioritizing two themes: learning-centered empathy and inclusion. Spring was stressful and for most students, the stress has not waned. There are aspects of economics in the current pandemic. Throughout the semester, we will apply economic theories to the current crisis. My course structure has been tailored specifically to consider the student experience at Wake Forest this fall, including increased stress about the health of themselves, their family and their fellow Deacs. Learning online or through hybrid remote delivery methods is an adjustment for students, yet it can be more engaging and meaningful when carefully considering how students learn and how economics is best taught.

Redeveloping a course to be flexible for in-person, online, or a combination of both delivery methods beckons numerous considerations related to inclusion. It is an opportunity to examine aspects of equity and inclusion more broadly in the economics classroom. I deeply considered how the pandemic is affecting students and how my classes can be adaptable and considerate to the student experience. I thought about technology, learning space and resource constraints and disruptions from the onset of physical or mental illness. I am using a new textbook to teach Introduction to Economics, co-authored by a female economist and with far and away more inclusive examples and case studies than previous textbooks I have used. For Intermediate Microeconomic Theory II, I adapted interactive classroom games I use to teach market power and asymmetric information to meet CDC and Wake Forest safety protocols for COVID-19.

The economics faculty spent countless hours this summer considering student experiences in our classrooms. We are excited, albeit a bit nervous for changing conditions like students are, to roll out new classroom tools for engagement and inclusivity, new adaptations for remote or disrupted learning through the semester, and to continue to deliver world class economics education. Whether in Kirby Hall or on Canvas, we cannot wait to see students back in class this fall. See more from WFU news here.
During my senior year, I decided to enter the Honors track within the department without any idea of what I would do my thesis on. While poking around articles and websites on education spending, I noticed something unexpected: North Dakota had the highest increase in education spending per student after the Great Recession. I wondered why. North Dakota has a small population, no major cities, and I couldn’t think of any major industries in that region. As it turns out, hydraulic fracturing (commonly referred to as fracking) is the reason. In late 2008, a fracking boom began in gas rich western North Dakota. People and jobs flooded the once sleepy region. My thesis focused on the impact of high, low, or no exposure to fracking on the public school system of the state. The public school system in North Dakota is funded by property taxes. I focused on basic components of the school system: property tax revenue, instructional salaries, the number of teachers and students at the primary and secondary levels, and outlay for capital construction and instructional equipment. I found that any level of exposure to fracking leads to higher levels of property tax revenue and primary enrollments. Unexpectedly, fracking exposure also leads to lower levels of primary level teachers, and there were no significant changes to salaries. This may suggest that teachers are leaving their jobs for non-teaching sectors. In the future, I’d like to focus on changes in the student population at the secondary level and changes in student performance within the classroom.

My thesis has been accepted at the Southern Economic Association’s 90th annual conference in November 2020 and will be in a session on the External Effects on Education. I am excited to attend the conference, whether in person or virtually, and look forward to learning more about current research in the field. I am currently attending North Carolina State University as a Provost Fellow for a Ph.D. in Economics and plan to focus on applied microeconomics and labor economics.
Faculty/Student Research
Childhood Food Insecurity Impacts from COVID-19 in Forsyth County
by Professor Megan Regan

During the summer, I examined local childhood food insecurity impacts of COVID-19 through a summer research collaborative with the Office of Civic and Community Engagement. Consumption shocks among young children have been shown to increase their risk of poor general health, chronic illnesses, anxiety, depression, and developmental delays. Furthermore, food-insecurity creates a significant disadvantage in the classroom as hungry students underperform academically, are more likely to repeat a grade, and are less likely to attain a high school degree.

Caroline Aey, a rising sophomore, and I conducted a meta-analysis and case study using Household Pulse data, an experimental US Census dataset collected on household impacts of the COVID-19 pandemic and data from the local school district. School feeding programs, such as the free/reduced lunch program and universal breakfast in class, were the most relied upon source of grocery or meal provisions within North Carolina between April to July. Yet, within Forsyth County, school meal rates dropped off in excess of 30%, a decrease of over 4,000 student meals, during the last 3 weeks of the school year. This was especially concerning as over 60% of public school students qualify for free or reduced lunch, and 10 schools have 95% or more of their students qualifying for free/reduced meals. Food-insecure children are more likely to have poor to fair general health, experience developmental delays, develop chronic illnesses, or experience an array of mental health problems. With the county school district’s first quarter (9 weeks) delivered remotely, it is critical that the local school district improves their remote meal program to prevent consumption shocks that leave children at a greater risk for poor health and education outcomes.

We presented results and recommendations to city government officials and non-profit stakeholders, including tracking meal usage rates by distribution site and surveying students and caregivers on meal accessibility and quality of food. I am currently working with the City of Winston-Salem analyzing summer feeding program efficacy, with meals being distributed at some public schools and city recreation centers. As the COVID-19 pandemic persists, Forsyth County will continue to face exacerbated rates of food insecurity. This increase in food insecurity among children is likely to have detrimental physical and mental health consequences, as well as negative academic outcomes. Given the pivotal role of public schools in addressing consumption shortfalls among school-aged children, the low usage rates of remote feeding programs continue to be an important area of study during the pandemic.


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