



The Inaugural HEA Newsletter

Greetings from the Economics Department

This year, we are launching a new initiative to keep in touch with our former students. Our hope is to foster a better connection between the Department and the more than 11,000 alums like you who helped build it.

In addition to this annual newsletter, we plan to:

- Host events during Reunion Weekends in the fall and spring. If you are coming to either, keep an eye out for details. You can hear from faculty about recent research and their takes on current policy debates, as well as connect with other alumni.
- Connect with interested undergraduate and graduate economics alumni through a LinkedIn group. You'll soon be receiving an invitation via email to join this group.
- Keep you up to date on public talks by economics faculty in other cities.

We hope you'll join us. We'd also like to hear from you: What are other ways to connect with alumni? Please let us know at ecalums@fas.harvard.edu.

We look forward to getting to know you and keeping in touch.

Warm regards,

David Laibson AB '88, Department Chair
 Sendhil Mullainathan PhD '98, Faculty Head of Alumni Outreach
 Alberto Alesina AM '85, PhD '86, Director of Graduate Studies
 Jeffrey Miron, Director of Undergraduate Studies
 Kiran Gajwani, Undergraduate Advising

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Sendhil Mullainathan addresses economics alumni at a reception during May 2015 Reunion Weekend.

2015-16 Events

Fall Reunion Weekend Economics Department Reception

Saturday, October 24, 2015

Ec Beyond Harvard: Career Discussions with Alumni

Saturday, October 24, 2015

Spring Reunion Weekend Economics Department Reception

Saturday, May 28, 2016



Ec Beyond Harvard

On a sunny Saturday last November, we hosted the second annual economics alumni panel, *Ec Beyond Harvard: Career Discussions with Alumni*. With the event coinciding with Freshman Parents Weekend, parents and students across all years filled the Barker Center Thompson Room to hear from and talk with economics alumni engaged in a variety of interesting work.

Ec Beyond Harvard connects and exposes current economics students to the wide world of possibilities that one can pursue with an economics degree. Our previous alumni panelists—working in government, law, health, sports analytics, and developing country issues—have opened students' eyes to possibilities previously unknown. Each year, our students have let us know how valuable this panel is in helping them realize the broad range of economics-related job possibilities.

On October 24, 2015, we are excited for yet another outstanding group of alumni who will inspire our students. We will also host a panel discussion where alumni can hear from the faculty. If you're coming back to campus for Fall Reunion Weekend, please join us! This is a great chance to meet current students, other alumni, and faculty.

Ec Beyond Harvard is made possible through the generous support of the Donald M. Blinken Fund.

The Undergraduate Program

The undergraduate economics program continues to be the largest concentration at Harvard. We had over 600 concentrators in 2014-15, after 220 sophomores chose it as their concentration. This May, we bid goodbye and good luck to 173 seniors. Among those graduates are two Thomas T. Hoopes Prize winners (for outstanding theses), a Rhodes Scholar, 40 senior thesis writers, and several future PhD economists.

With such a large student body, we are continually working to create an inclusive, accessible program. Our biggest innovation has been overhauling how we advise students. Economics concentrators now have more opportunities than ever to receive academic advising from our team of five economists who both lecture and serve as full-time advisors for our undergraduates. The five Lecturer/Advisors hold walk-in office

hours every weekday of the semester, work with each of the Houses, lead thesis research seminars, teach sophomore tutorial courses in their areas of expertise, and create and oversee a growing number of events and initiatives in the undergraduate program.

One initiative of note is our Fall Alumni Event (see *Ec Beyond Harvard*, left). While many of our graduates head into finance and consulting, we have a growing portion of students heading into careers in business, law, government, health, research, social policy, the non-profit sector, and more. This event showcases the diversity of career choices one can pursue with an economics degree.

All in all, it's an exciting time to be in the undergraduate economics program.

A Fond Farewell

Economics 10a and 10b (the introductory principles of economics courses), led by Professor Greg Mankiw, continue to be among the most popular courses in the College. This year, we bid a fond farewell to

David W. Johnson AM '89, who has served as Head Section Leader for the course for the past five years. David's infectious enthusiasm for economics will be missed by all!



The Graduate Program

The Economics PhD program—consisting of doctoral students in economics, business and economics (joint with Harvard Business School), and political economy and government (joint with the John F. Kennedy School of Government)—is going strong. The department received over 650 applications for admission to the Fall 2015 entering class of 31 students.

In May, 24 students received their PhD degrees and headed off to a variety of positions. Fifteen graduates are going into faculty positions, three to post-doctoral positions, four to the private sector, and two to government. Our congratulations and best wishes to all!



The 2015 PhD graduates pose with Greg Mankiw at Commencement.

All Work and No Play...

While the academic year is busy for all, the Economics Department knows how to have a little fun too. Two highlights of the year are the Department Holiday Party in December and the Department Picnic in May. As is tradition, this past Holiday Party featured skits by each of the graduate student classes as well as a

faculty skit. That we're in the 21st century is clear: many of this year's skits were video productions. Generosity was also in the air, as the Charity Auction raised \$9,000 for *Doctors Without Borders*.

In May, the faculty, staff, and students gathered once more to celebrate the

end of the year and our graduating seniors and PhD students. More than 150 members of the Department gathered in the green space behind Littauer Center to enjoy food trucks, sunshine, and games—including a dunk tank featuring Jeffrey Miron!



Economics faculty suited up for a skit at the department holiday party.

We Need YOU!

As we launch our new alumni outreach initiatives, your help is appreciated.

- If you're interested in connecting with us and other economics alumni, please join our LinkedIn group, Harvard Economics Alumni (HEA). You will be receiving an invitation via email soon.
- If you have suggestions on other ways to engage with our alumni, please let us know at ecalums@fas.harvard.edu.
- If you know of economics alumni engaged in interesting, unique career paths, please let us know so we can invite them to join our *Ec Beyond Harvard* alumni panel.
- If you know of economics alumni who have made exceptional achievements in their lives or careers, please let us know. We would like to honor outstanding alumni in our annual newsletter and at our semi-annual events.

Faculty Spotlights

The Economics Department is a proud home to some of the world's best economists. Here are some faculty highlights from the past year:



Roland G. Fryer, Jr., Henry Lee Professor of Economics, received the 2015 John Bates Clark Medal. The American Economic Association awards the prize each year to the "American economist under the age of forty who is judged to have made the most significant contribution to economic thought and knowledge." Professor Fryer, 37, was awarded for his work on economics, education, and racial inequality.



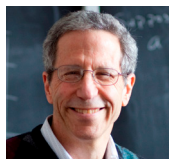
Amanda Pallais, Associate Professor of Economics, received a CAREER award from The National Science Foundation. Professor Pallais' award is titled "Using Field Experiments to Identify Barriers to Labor Market Success and Human Capital Accumulation." The NSF Faculty Early Career Development Program gives CAREER awards to support junior faculty who are exemplary teachers and scholars.



John Campbell, Morton L. and Carole S. Olshan Professor of Economics, received two honors. The first was the inaugural Eugene Fama Prize, along with his coauthors, for their groundbreaking 1997 graduate-level textbook "The Econometrics of Financial Markets." Professor Campbell also received an honorary doctorate from Copenhagen Business School "for his scientific accomplishments, outstanding international research, and his fruitful cooperation with CBS over the years."



Tomasz Strzalecki, John L. Loeb Associate Professor of the Social Sciences, received the 2014 Exeter Prize for Research in Experimental Economics, Decision Theory and Behavioral Economics. He was awarded the prize for his paper "Temporal Resolution of Uncertainty and Recursive Models of Ambiguity Aversion" published in *Econometrica* in 2013.



Eric Maskin AB '72, AM '74, PhD '76, Adams University Professor, and recipient of the 2007 Nobel Memorial Prize in Economic Sciences, received three honors this past year. The first was the Medal of Honor from The Congress of Peru. Professor Maskin also received the James Joyce Award from the Literary and Historical Society of University College Dublin and the Gold Medal of Honorary Patronage from the Philosophical Society of Trinity College, Dublin.

In August 2014, the International Monetary Fund named twenty-five young economists who it considers will shape future thinking about the global economy. Harvard leads the list (with MIT) with five of those named: **Melissa Dell** AB '05, 31; **Roland Fryer**, 37; **Gita Gopinath**, 42; **Emmanuel Farhi**, 35; **Nathan Nunn**, 40.

Pol Antras was the recipient of an endowed chair, the Robert G. Ory Professorship of Economics. **David Cutler** AB '87, Otto Eckstein Professor

of Applied Economics, has been named as one of five FAS faculty to receive a Harvard College Professorship for excellence in teaching. **Nathaniel Hendren** is the newest Furer Fellow in the Department, a three-year endowed position that recognizes Assistant and Associate Professors in Economics.

Gary Chamberlain AB '70, PhD '75, Louis Berkman Professor of Economics, was named a 2015 Distinguished Fellow of the American Economic Association. Professor Chamberlain was one of four economists selected by the AEA as Distinguished Fellows. **Gita Gopinath**, Professor of Economics, has been named as a Managing Editor of the *Review of Economic Studies* academic journal, ranked among the top five economics journals.

James Stock, Harold Hitchings Burbank Professor of Political Economy, is one of seven recipients of grants made from President Drew Faust's Climate Change Solutions Fund in its inaugural year, for his project "Investigation of Market Impediments to Biofuels Penetration." **Martin Weitzman**, Professor of Economics, and Gernot Wagner of the Environmental Defense Fund have published their groundbreaking book "Climate Shock: The Economic Consequences of a Hotter Planet" available through Princeton University Press.



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