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Derek Neal’s new book is the first monograph published as part of the Sanford J. Grossman Lectures in Economics Series
This March, the Kenneth C. Griffin Department of Economics hosted its first Graduate Student Women's Luncheon, a mentoring and networking group for faculty and Ph.D. students. We spoke with several of the faculty who organized and attended the event.

Manasi Deshpande, Assistant Professor
Our goal is to provide graduate student women with professional development opportunities that they might not otherwise receive to help them be successful in the graduate program and beyond. We also want to facilitate interactions across classes and fields, so that the students become resources for each other. We had a student-led conversation about professional development issues, including transitioning from classes to research and preparing for the job market, and then facilitated a broader discussion about the past, present, and future of women in economics.

Alessandra Voena, Associate Professor
As Manasi wrote, we had a group discussion about how to transition from taking classes to producing research, how to manage time effectively (very important), and how to prepare for academic talks. In addition to Manasi and I, also Prof. Stokey, Neckermann, and Joensen offered their perspectives, so it was a learning opportunity for everyone. We also reviewed and discussed some recent data about trends in female representation in the Economics profession: how it looks like today and why it matters. Students were given an opportunity to ask questions and to hear advice from faculty, as well as their peers. It was an interesting and productive event. In terms of new research projects, I have a study on how strategic communication concerns prevent the effective diffusion of information about maternal health risk within the household (from wives to husbands) and reduce the use of family planning and raises fertility in Zambia. It's not new in the sense that it's been in the field for a long time, but we finally have all the data and we are examining it.

Juanna Schrøter Joensen, Senior Research Associate
We discussed key aspects of the PhD experience, such as the transition from coursework to research, how to choose a supervisor, when to discuss a research idea with faculty, when to present your research - internally and externally - and how to interpret feedback. We also touched upon social and cultural norms [which can be] very subtle, but can have important consequences for how you are perceived as a researcher.

The goal of the group is to provide useful information, resources, and support for the female graduate students. This is important as female faculty in Economics is scarce and networks tend to be gender-specific such that social circles, where such information would otherwise be disseminated are typically more accessible to male than to female graduate students. It's a fact that the pipeline is leaky in the sense that female graduate students in Economics are less likely to transition to being assistant professors who again are less likely to become full professors. The reasons why this is complex and not fully understood. I believe some of them are very subtle too and may not be easy to change. This group can hopefully help in terms of providing valuable information and support to make the academic environment seem less bewildering and more welcoming to the female graduate students. There is almost surely talent lost in the leaky pipeline if we don't encourage the most talented female graduate students to choose an academic career and provide them with the resources they need. I think we should also question whether the mechanisms we use to identify and allocate talent are the most efficient ones. I think we should select more on competence and less on confidence.

Susanne Neckermann, Senior Research Associate
The event was a full success: a room full of women to talk and discuss; share their experiences in the profession and ask questions. Interestingly, it turned out that most of the questions were not gender-specific. The female graduate students were wondering about how to find co-authors, approach faculty for feedback, and about how to best manage time. Since research shows that women tend to have less self-confidence than men, meetings such as ours might be helpful to allow female grad students the room to openly ask their questions and build the confidence to approach co-authors and faculty. My research mostly focuses on behavioral personnel economics. I look at incentive design with a focus on non-monetary rewards (honor and recognition, meaning of work, etc.). I am also interested in studying how rewards for activity A spill over and affect worker behavior in activity B. In a current research project, we explore how incentives framed as losses rather than as gains affect employee's subsequent, seemingly unrelated behaviors such as helping the principal, turnover, and employee theft.
For women in economics, there is no better place to be than the Kenneth C. Griffin Department of Economics. Looking back from a historical perspective, Margaret Reid, a faculty member of the Department in 1951, was credited in Franco Modigliani’s 1985 Nobel lecture with contributing to the development of the lifecycle permanent income hypothesis, which states that consumption is affected not just by present income but by knowledge of one’s future income trajectory (on Reid’s contributions, see the Fall 1996 special issue of Feminist Economics). Gary Becker’s work proposed that household specialization in addition to expected lifetime earnings affects gender differences in society.

Marianne Bertrand of the Chicago Booth School of Business and current American Economic Review editor Esther Duflo document the ways economists think gender differences persist in their joint chapter, “New Perspectives on Gender.” Some of these important areas include competition and risk taking, which are both important qualities socially expected of leaders. John List’s well-cited study of competition in a male-dominated setting and a female-dominated setting shows that environments where women are encouraged to take risks allows the gender gap in achievement, risk taking and competition to go away.

In my own work, I investigate the process by which female college students enter the labor market in Saudi Arabia, a country known for its culture of gender segregation and low levels of female labor force participation. What I have learned over the last year, meeting with firms who would like to recruit and retain more Saudi females into leadership positions, is that commitment from top leadership can increase opportunities for college females to take the positive risks necessary to break barriers to entry into the labor market - and eventually put them on a path to break glass ceilings. What is important is that organizations commit to the idea of an inclusive workplace as a business value, and can articulate its importance to their business.

Our department is a place which values the most powerful arguments derived from rigorous scientific study. In today’s academic race for top talent, here there is no room for unconscious bias – or to be less than aggressive about creating a positive risk environment for both male and female undergraduate students, graduate students, and faculty to become the leaders in their fields. To be less than aggressive on increasing the place of women in economics is to risk the biggest tradition of all, being competitive in the marketplace of ideas.
No discussion of women in the field of economics would be complete without a look at Nancy L. Stokey’s distinguished body of work. Stokey’s career began at Northwestern University’s Kellogg Graduate School of Management. During her time there, she was named the Harold L. Stuart Professor of Managerial Economics, and also served as the Department Chair from 1987-89. She then joined the University of Chicago Department of Economics in 1990, and continues to make many fundamental contributions in a range of areas, from micro- and macroeconomics to economic theory and finance.

Much of her career has been focused on studying economic dynamics; her book *Recursive Methods in Economic Dynamics*, with Robert E. Lucas, Jr., is considered essential reading on the topic. Similarly, “Information, Trade, and Common Knowledge,” (co-authored with Paul Milgrom) which established the paradox that information-based trade is not possible for rational agents with common knowledge, has been called one of “the pillars of modern finance” by the American Economic Association. Her pioneering work, “Rational Expectations and Durable Goods Pricing,” outlined conditions under which sellers of durable goods without commitment power are able to appropriate gains from trade. She also co-authored one of the first papers to examine the time-consistency of macroeconomic policy and demonstrate the importance of central banks following rules, “Optimal Monetary and Fiscal Policy” (with Robert E. Lucas, Jr.). More recently, Stokey has focused on the reasons countries catch up or fall behind, finding policies that stimulate technology transfer are highly effective drivers of growth: “Investments in human and physical capital respond to returns, and those returns are high when technology is growing rapidly.” You can read more in her recent NBER Working Paper, “Technology and Skill: Twin Engines of Growth.”

When it comes to advancing the role of women in her field, Stokey stresses the importance of early mentoring and support. “To increase women’s participation in economics, and in STEM fields in general, it’s vital we generate interest and foster participation at the very beginning of the pipeline – at the undergraduate level, and even earlier.” Encouragingly, there are many more women in economics programs today than when Stokey earned her Ph.D. at Harvard: “During my graduate studies, women made up only about 10 percent of the students; today, we’re seeing closer to 30 percent.”

Stokey is the Frederick Henry Prince Distinguished Service Professor of Economics at the University of Chicago’s Kenneth C. Griffin Department of Economics. Last year, the American Economic Association named her a Distinguished Fellow, and she is also a Fellow of the Econometric Society, the American Academy of Arts and Sciences, and the National Academy of Sciences. She has also served as editor of the Journal of Political Economy and co-editor of Econometrica. She holds honorary doctorates from Northwestern University and the University of Western Ontario. This spring, she serves as a panel member at the Nobel Symposium on Money and Banking, and will be a plenary speaker at this summer’s Society for Economic Dynamics gathering in Mexico City, and the Tsinghua Workshop in Macroeconomics in Beijing.

“To increase women’s participation in economics, and in STEM fields in general, it’s vital we generate interest and foster participation at the very beginning of the pipeline – at the undergraduate level, and even earlier.

During my graduate studies, women made up only about 10 percent of the students; today, we’re seeing closer to 30 percent.”

Nancy L. Stokey
The Frederick Henry Prince
Distinguished Service
Professor of Economics
Dear Alumni, Students, and Friends,

As we near the close of our 2017-18 academic year, we reflect on a period of unprecedented growth and change in our Department that has built upon Chicago's historic foundations, while expanding and branching outward into rapidly developing new avenues. When I became Chair six years ago, one of my highest goals was to grow the Department by recruiting only the brightest talent the market produced each year. As a result of the enthusiastic efforts of my colleagues, I proudly say that the mission has been accomplished on this front: we have nearly doubled our faculty in the last six years. I am proud to say we now have an exceptional team of Junior and Senior Faculty to provide our students with instruction, consultation and research guidance that only the University of Chicago can boast.

With the extremely generous support of the Kenneth C. Griffin Gift, we have redoubled our commitment to the future of economic research, enabling us to confront society's most pressing issues. By greatly expanding faculty resources, providing critical financial aid for undergraduate and graduate students, and creating new access, the gift supports the development of future leaders in our challenging intellectual environment, and greatly enhances the scope and impact of their research. In addition, with the creation of the Economics Research Incubator, we will provide increased opportunities for interdisciplinary collaboration across the University.

Two major program developments are the new Data Science specialization in our Ph.D. program, and the undergraduate Business Economics track. While data science forges productive links between computer science and statistics, the aim of this new economics specialization is to provide an explicit economics context to advances in data science, the challenges posed by providing revealing economic structures, and in applications to substantive economic problems. This degree will both provide a high entry point to the profit sector and potential for further studies in advanced degree programs. Our undergraduate Business Economics track will launch during the 2018-2019 academic year and will be open to all students. It is offered in partnership with the Booth School of Business, and draws from courses taught across the University. The new track is faithful to the Department's core pedagogical values, and emphasizes applications of theory and method.

During the Fall Quarter, we welcomed our second MA Program in Social Sciences (MAPSS) cohort to campus, consisting of 24 students hailing from the United States as well as Brazil, Bulgaria, Greece, the United Kingdom, China, Hong Kong, Singapore, and Taiwan. MAPSS continues to draw students interested in pursuing advanced degrees in economics, and our placement in the academic and research track has, so far, exceeded expectations, both in the speed at which the track leads students to graduate school, and in the high quality of the programs our graduates enter.

I am also pleased to let you know the University of Chicago this past year led the nation in both economics National Science Foundation (NSF) Graduate Research Fellowship Awards and National Science Foundation (NSF) Honorable Mentions. Four economics students were offered a 2018 NSF Graduate Research Fellowship Award, and five economics students received a 2018 NSF Honorable Mention.

Last year’s Ph.D. placement results have been excellent, with more than half of our graduates entering tenure-track academic positions, with many others choosing high-level public or private sector placements. We are also making outstanding gains in our Core pass rate: last year’s first-time pass rate was 95%, with a three-year average of 90%. For decades, our pass rate averaged 65-70%. These dramatic performance improvements are the direct result of our enhanced admissions recruiting process and individually tailored first-year monitoring.
At a time where many industries question whether they can do more to support diversity in leadership positions, particularly in the sciences, academia is no exception. Our department has a tradition of challenging conventional wisdom, and has been a place unique in its influence in both academia and public policy. This is an exciting time for women in economics, and the Kenneth C. Griffin Department of Economics is poised to be a leader in developing opportunities and supporting women in teaching and research. Research by our own faculty continues to investigate the structural forces and mechanisms that influence gender differences in leadership and earnings. For example, our scholars were part of a team that conducted an innovative study on the gender pay gap in earnings among rideshare drivers, generating key insights from the findings, as well as acting as a springboard for future study.

As part of our ongoing efforts, we will proudly host our second Science of Diversity and Inclusion Initiative (SODI) conference at Saieh Hall this September; a gathering of scholars, industry leaders, and researchers to build partnerships, advance evidence-based solutions for enhancing diversity and inclusion, and to help guide future research and knowledge.

Several of our faculty and senior research associates recently hosted a successful inaugural Graduate Student Women’s Luncheon, with the aim of providing our students with strong professional development opportunities alongside female faculty to help them succeed in their graduate program and beyond. This new group will help students become resources for each other on professional development issues, including transitioning from classes to research and preparing for the job market. This initial gathering also opened up a broader discussion about the past, present, and future of women in economics, which we spotlight in this issue of our newsletter.

“The Past, Present, and Future of Economics” is also the apt title of our *Journal of Political Economy* special 125th Anniversary Issue, published late last year as a celebration of Chicago’s groundbreaking contributions to the field. We invited our senior colleagues at the Department and several from the Chicago Booth School of Business to contribute to this collection of essays, centered on what the field has accomplished, or where the field may (or should) go in the future. The *Journal of Political Economy* and the University of Chicago are proud to have been active participants in some of the most exciting and productive lines of scientific inquiry in history. The special issue’s ultimate goal is to encourage new thinking and thought-provoking, paradigm-shifting research to pave the way for better future understanding of economic phenomena. In this spirit, we look forward to the next 125 years of Chicago Economics.

Our faculty once again earned accolades from many sources. Prof. Fernando Alvarez joined an illustrious group of over two dozen Chicago faculty who are elected members of the American Academy of Arts and Sciences, while Professor Emeritus George Tolley was honored by the Society for Benefit Cost Analysis for his lifetime body of work using “the power of economics to provide insights into behavior and useful prescriptions for public policy.” Prof. Manasi Deshpande was elected as a member of the National Academy of Social Insurance, a group of the nation’s leading experts focused on increasing public understanding of how social insurance contributes to economic security, and the National Bureau of Economic Research (NBER) recently appointed Prof. Thibaut Lamadon as a member and Faculty Research Fellow in their Labor Studies program.

I am happy to announce Prof. Derek Neal’s new book, “Information, Incentives, and Education Policy” is the first monograph to be published in the Sanford J. Grossman Lectures in Economics Series. Sanford J. Grossman endowed the Grossman Prize in 2004, for the purpose of fostering the creation of new courses at Chicago that challenge undergraduates and expose them to the research that senior faculty are pursuing. Thanks to the exceptionally rigorous econometrics and economic theory training Chicago undergraduates receive, in practice this monograph may be utilized more often in graduate and professional programs than in undergraduate programs. Our other two Grossman Prize Lecturer are Prof. Robert E. Lucas, Jr. and Prof. Robert Shimer.

I hope you can join us this Alumni Weekend, on Friday, June 1st, as we host a conversation with incoming White House CEA Chief Economist Casey Mulligan, as well as our Economics Student Poster Session, a forum for our top undergraduate students to inform Alumni about our Department’s growth, and to share the latest developments in economics research. I look forward to seeing you there.

This message will also be my final one to you as the Chair of the Kenneth C. Griffin Department of Economics. Over these past six years, it has been my honor and pleasure to lead and guide our department into this exciting new era, always keeping sight of our ultimate goal: building new pathways, insights, and connections that enable Chicago scholars to make our world better, one person and one question at a time. Together we have accomplished much, and I thank you.

Sincerely,

John A. List, Chair
The Kenneth C. Griffin
Distinguished Service Professor in Economics and the College
The Kenneth C. Griffin Department of Economics had a graduating class of 355 students for the 2017-18 academic year. This year, the Honors Workshop, overseen by codirectors Victor Lima and Kotaro Yoshida, had 17 participants who successfully completed BA honors thesis papers. Six students were designated David S. Hu Award recipients for excellence in their economics course work and creativity in writing their senior theses (above). Five students were selected for Brickell-Metcalf Research Assistantships, and two students were awarded Metcalf Internship Research Assistantships. Funding for these research assistantships include: Career Advancement and The College, the Becker-Friedman Institute, and the Brickell Family Foundation.

Our first MAPSS (MA Program in the Social Sciences) economics track cohort of 2016-17 (22 students) had excellent placement records: 4 students were placed at top schools (Princeton, Northwestern, UChicago-Neuro, UCL) to begin the Ph.D. program immediately after graduation from MAPSS. An additional 3 students from the first cohort have now applied to Ph.D. programs and we are pleased to report two of them are going to top programs (UChicago and Northwestern). MAPSS continues to attract students interested in pursuing advanced degrees in economics, with only a small number choosing alternative career paths. Of the 21 students graduating by summer quarter, 1 student was awarded immediate admission to our Ph.D. program, 5 students obtained research assistantships at top institutions (1 UChicago-Econ, 1 Princeton, 1 European Central Bank, 1 University of Hong Kong, 1 unreported), 3 students secured private sector jobs (1 McKinsey, 1 as actuary, 1 Experian) and 1 student secured a public-sector job (1 Singaporean Gov). The remaining 12 students are still pursuing opportunities both in the academic and private sectors.

The undergraduate program will offer a new track in Business Economics. It will launch during the 2018-2019 academic year and will be open to all students. The Business Economics track is offered in partnership with the Booth School of Business and also draws from courses taught across the University. The new track is faithful to the core pedagogical values of the Department and will emphasize applications of theory and methods to enrich the academic experience of our students. Students can sample both the new and standard tracks and choose the one that is best suited to their interest and professional goals. As part of the partnership with Booth, students in the current BA in Economics program will also be able to complete Booth courses to meet some requirements of the major.

Field Experiments Provide Insight Into Wage Gap

Using a sample of over 1 million drivers, a team of researchers from the University of Chicago’s Kenneth C. Griffin Department of Economics, Stanford University, and Uber found the platform’s male drivers earn about 7 percent more than do women. The team noted that Uber’s payment algorithm does not factor in gender, so payments should be equal between men and women for the same amount of driving; passenger ratings also do not affect drivers’ pay. John List and the study’s coauthors explained that if there were any driver pay gap, he would expect it to favor women. So what might cause the difference in drivers’ pay? The study offers three factors: length of experience working with Uber, where and when drivers choose to work, and driving speed. Read more: "The Gender Earnings Gap in the Gig Economy: Evidence from over a Million Rideshare Drivers,” from Cody Cook, Rebecca Diamond, Jonathan Hall, John A. List, and Paul Oyer.

Tolley Honored by Society for Benefit-Cost Analysis

Kenneth C. Griffin Department of Economics Professor Emeritus George S. Tolley is this year’s Society for Benefit-Cost Analysis “Honor a Colleague” recipient. The organization is presenting the honor in recognition of is work using “the power of economics to provide insights into behavior and useful prescriptions for public policy...With his rare combination of talent for explaining economic insights into pros and cons of different policy options and ability to have non-economists embrace his economic ideas as their own, he has been able to influence environmental policy for the better.” Tolley has served on the National Academy of Sciences Committee on Automotive Pollution, the Energy Engineering Board at the National Research Council, and various advisory boards and commissions for Illinois and Chicago, and consultant to the Agency for International Development and World Bank. He is a fellow of the American Association for the Advancement of Science, and is the honorary editor of the journal Resource and Energy Economics. He has been a practicing economist for more than 60 years.

Lamadon Appointed NBER Fellow in Labor Studies

The National Bureau of Economic Research (NBER) has recently appointed Professor Thibaut Lamadon as a member and Faculty Research Fellow in the Labor Studies program. He specializes in the economics of labor markets, using large administrative datasets to study the mechanisms of job creation, how firms find workers, and how wages are set. The NBER is a private, non-profit, nonpartisan organization, whose primary purpose is to conduct economic research and disseminate research findings.
## 2017-18 Ph.D. and Undergraduate Placements

### Undergraduate Placements 2017-18

<table>
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<th>Year</th>
<th>Name</th>
<th>School</th>
<th>University or Graduate School Program</th>
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<td>2015</td>
<td>‡Cook, Cody</td>
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*NSF Graduate Research Fellowship Award
‡NSF Honorable Mention
In commemoration of the *Journal of Political Economy*’s 125th anniversary, the journal invited senior colleagues from the Kenneth C. Griffin Department of Economics and the Booth School of Business to contribute work on “The Past, Present, and Future of Economics.” Department Chair John List and *Journal of Political Economy* Head Editor Harald Uhlig describe the special issue: “This special section is intended as a kaleidoscope, as a colorful assembly of views and perspectives, with the authors each bringing their own perspective and personality to bear...The ultimate goal is to encourage new thinking and excellent, thought-provoking, and paradigm-shifting research, which will pave the way for a future and better understanding of economic phenomena and to have the JPE continue to participate in publishing those key contributions.”

“The Past, Present, and Future of Economics: A Celebration of the 125-Year Anniversary of the JPE and of Chicago Economics,” the special anniversary issue can be accessed at Volume 125, Number 6 (Dec. 2017). This issue contains the following invited works:

“Introduction,” John List, Harald Uhlig

“Chicago and the Origins of Modern General Equilibrium,” Hugo F. Sonnenschein

“Economic Growth: The Past, the Present, and the Future,” Ufuk Akcigit

“Economic History,” David W. Galenson


“Aggregative Fiscal Policy,” Nancy L. Stokey

“Business Cycles and International Trade,” Harald Uhlig

“Inequality, Heterogeneity, and Consumption in the Journal of Political Economy,” Greg Kaplan

“Time-Series Econometrics in Macroeconomics and Finance,” Lars Peter Hansen

“Asset Pricing: Models and Empirical Evidence,” George M. Constantinides

“Finance at the University of Chicago,” Eugene F. Fama

“Behavioral Economics,” Richard H. Thaler

“Corporate Finance,” Robert Vishny and Luigi Zingales


“Monetary Economics,” Fernando Alvarez


“Labor Markets,” Robert Shimer

“Chicago Labor Economics,” James J. Heckman

“Keeping the ECON in Econometrics: (Micro-)Econometrics in the Journal of Political Economy,” Stephane Bonhomme, Azeem M. Shaikh

“Life Cycle Wage Dynamics and Labor Mobility,” Derek Neal

“The Human Capital Approach to Intergenerational Mobility,” Magne Mogstad


“Agency Issues,” Canice Prendergast

“Information Economics,” Emir Kamenica

“The Continuing Impact of Sherwin Rosen’s ‘Hedonic Prices and Implicit Markets: Product Differentiation in Pure Competition’,” Michael Greenstone

“Assignment Problems,” Philip J. Reny


“The Economics of Crime,” Steven D. Levitt


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Fernando Alvarez  
The William C. Norby Professor in Economics and the College

UChicago Economics AAAS membership, by induction year

Fernando E. Alvarez 2018
Ali Hortaçsu 2016
Philip J. Reny 2015
Michael Greenstone 2014
John A. List 2011
Robert Shimer 2010
Steven Levitt 2003
Kevin M. Murphy 1998
Robert M. Townsend 1994
Nancy L. Stokey 1993
Roger B. Myerson 1993
Lars Peter Hansen 1993
James J. Heckman 1985
Sherwin Rosen 1984
Hugo F. Sonnenschein 1984
Robert E. Lucas Jr. 1980
Ronald H. Coase 1978
Gary S. Becker 1972
Robert W. Fogel 1972
Arnold C. Harberger 1972
Marc L. Nerlove. 1971
Milton Friedman 1959
Theodore W. Schultz 1958
Frank H. Knight 1934
Jacob Viner 1934
Harry A. Millis 1934
Derek A. Neal, Professor in Economics and the College and a member of the Committee on Education, has published a new book, “Information, Incentives, and Education Policy,” the first monograph in the Sanford J. Grossman Lectures in Economics Series. In 2004, Dr. Grossman pledged $1,000,000 to endow the Sanford J. Grossman Fund to support the Sanford J. Grossman Prize Lecturers in Economics, and for the purpose of fostering the creation of the Sanford J. Grossman Lectures in Economics Series.

Through this gift, Dr. Grossman enhances faculty involvement in the concentration and strengthens the menu of courses available to Chicago undergraduates. Senior faculty who serve as Grossman Prize Lecturers develop new courses that challenge Chicago undergraduates and expose them to the research that senior faculty are pursuing. The program also encourages Grossman Prize Lecturers to publish the lectures they develop for these courses as monographs that will inform research and teaching elsewhere. Three Kenneth C. Griffin Department of Economics faculty members have been honored as Grossman Prize lecturers: Robert E. Lucas, Jr., Derek Neal, and most recently, Robert Shimer.

From the book’s abstract: “How do we ensure that waste and inefficiency do not undermine the mission of publicly funded schools? [Neal] writes that economists must analyze education policy in the same way they analyze other procurement problems. Insights from research on incentives and contracts in the private sector point to new approaches that could induce publicly funded educators to provide excellent education, even though taxpayers and parents cannot monitor what happens in the classroom. Examining a range of policy agendas, from assessment-based accountability and centralized school assignments to charter schools and voucher systems, Neal demonstrates where these programs have been successful, where they have failed, and why. The details clearly matter: there is no quick-and-easy fix for education policy. By combining elements from various approaches, economists can help policy makers design optimal reforms.”

In 2016, Derek Neal won the Quantrell Award for Excellence in Undergraduate Teaching based on nominations from students who took Economics of Education during his tenure as a Grossman Prize Lecturer. When describing the class, Neal remarked that “You cannot teach this class at most places [to undergraduates].” He went on to explain that, at most other universities, undergraduates do not receive the training in econometrics and economic theory required to digest the material he covers. For this reason, Neal has not been surprised to learn that a number of scholars at other universities plan to use the monograph in their graduate classes.