in the Short Run

Fall 2015 CWRU Economics Department News

The Scoop on Studying abroad at the London School of Economics

For the past few years, CWRU has been sending small groups of students to study at LSE. It's a year-long program, so they have to be willing to spend both semesters of your junior year there. To help answer some of the common questions about the experience, we turn to some of our Econ majors who are currently there.

Tell us about your classes at LSE. How do they differ from those at Case?

"Each course includes a large lecture (100-300 students) and a smaller seminar (groups of 20 students). In the seminars, students discuss case studies using theories and examples from lectures or problem sets. We take them very seriously, even though they don't count for our final grades." – Jordan Hsieh

"The focus is largely on reading recent research articles and understanding the mathematical models. I was surprised to find that most classes don't even have required textbooks." – Divya Desai

"My favorite class at LSE was called *The Making of an Economic Superpower: China since 1850*. The course examined how historical political choices of China impacted its economic growth." – Unnati Amin



Unnati Amin in London.

"My main focus here is Operational Research; half of my courses are in OR. This was one of the reasons I chose LSE. In addition to finishing my Economics major, I intend to take some graduate level OR courses when I return to Case." – Jordan Hsieh

What's it like to live in London?

"Coming to the UK, I expected to be surrounded with British culture, but because London, and especially LSE, is so diverse, I've been able to make friends with people from all over the world, not just the UK."

– Divya Desai

"I have been able to interact and become friends with individuals from all around the world from Hong Kong to Malaysia to Kent County in UK. I have also been surprised by how quickly I have been accepted into the LSE community and how quickly London has become a second home to me." – Unnati Amin

What do you miss about CWRU?

"I miss the close-knit atmosphere about CWRU the most. This sense of student presence is difficult to achieve at LSE, since London is so urban and most of the students are spread out across the city."

– Divya Desai

How has it changed your future plans?

I thought I wanted to go work immediately after graduation, but I have been giving more and more thought to graduate school. LSE has exposed me to a broader range of careers and help me clarify my interests.

Unnati Amin





A Student's Account of Studying in Germany by Benjamin Marks

The reason I wanted to study in Germany was because I had started to take German classes at CWRU, where I am earning a minor in German. My classes here are taught in English, but having the German skills helps me with everyday interactions.

I told the study abroad office that I was interested in studying economics in Germany, and they recommended Goethe University. CWRU has an exchange program with their economics department, but apparently it is not used very often.

My favorite class is Analysis of Economic Time Series, where we focus on how to handle time series data, something that is not emphasized in the econometrics courses at CWRU. I really like how this class stresses both the mathematical foundations of the different models and also the practical applications of how to handle real time series data.



The student life in Germany is mostly similar to how it is in the US. However, one major cultural difference is that on Sundays there are no stores open here, so I need to make sure on Saturday that I have enough food for the next two days.

More details from the Study Abroad Office

The London School of Economics only accepts study abroad students for a year or the summer. The dead-line for Academic Year is **March 1st**, but students are encouraged to apply in **January or February**, as LSE is a competitive institution. For Summer, the deadline is **April 1st**, but again, applying earlier is recommended.

Students continue to pay tuition to CRWU while studying at LSE, retaining all of their aid, scholarships, and awards. Students then pay accommodation costs and student fees directly to LSE, which is comparable or less than housing at CWRU. Students can also apply for additional need-based federal aid to cover any added costs of study abroad: airfare, visa fees, and the cost of living in London, for example.

Students should meet with a Study Abroad Advisor to ensure they are eligible and prepared. The online application can be accessed through www.case.edu/studyabroad. LSE requires a 3.3 or 3.5 GPA, depending on the subject matter of study, and prefers students to be in their third year of study.

To learn more about this and other study abroad options, email www.case.edu/studyabroad or drop by the Study Abroad Office (Tomlinson Hall, Room 143) during walk-in hours on Fridays from 12:30-2pm.

Economics Faculty Research

David Clingingsmith's research paper "Deindustrialization in 18th and 19th Century India" was discussed in the New York Times http://nyti.ms/10Je6ks and another paper of his, "Are the World's Languages Consolidating" was featured on Marginal Revolution http://bit.ly/1MV5BS1

Silke Forbes had her research paper *Quality Disclosure Programs and Internal Organizational Practices: Evidence from Airline Flight Delays* published in the American Economic Journal: Microeconomics in 2015.

Silvia Prina had her research paper, *Effects of Border Price Changes on A gricultural W ages and Employment in Mexico*, accepted by the Journal of International Development and it will be published in December, 2015. Additionally, her paper *The Effect of Financial A ccess beyond Financial Outcomes* has been accepted by the same journal and will be published in a future issue.

Roman Sheremeta had his research paper, *Principal-Agent Settings with Random Shocks*, accepted by Management Science and will be published in a future issue.

Guess who's back? Professor Sue Helper returns to Case

The Economics Department is excited to have Professor Susan Helper back in the department. Professor Helper recently completed 2 years as the Chief Economist for the Department of Commerce. Professor Helper, the Frank Tracy Carlton Professor of Economics, will play a lead role on a team of national researchers to determine the return on investment for employers who establish registered apprenticeships in the United States. The goal of the study is to quantify the benefit of apprenticeships to employers.



Welcome Francesca and Veronica!

The Economics Department is happy to announce the arrival of twin girls. Professor **Silvia Prina** and her husband, Carlos Chiapa Labastida, welcomed Francesca and Veronica on May 3rd. Both parents look forward to the time when the girls will love sleeping. Veronica (on the left) and Francesca are pictured here.



Meet the Economics Faculty Luncheon, Friday, November 6th

The Economics Department is inviting students interested in majoring in Economics to a luncheon on Friday, **November 6th**. The luncheon will be held in the Peter B. Lewis Building, Room 258 from 12:30-2:00.

This is your chance to meet the faculty in the Economics Department and learn about the courses they teach. Faculty members will discuss their research and the exciting events the department will be having throughout the academic year. We hope to see you there.

Economic Students inducted into Wolstein Society

Congratulations to **Teddy Eisenberg**, **Christian Juengling**, **Yanging Li** and **Sarah Mattson** who were inducted into the Wolstein Society at a luncheon on Thursday, October 15. The Wolstein Society recognized outstanding undergraduate students who represent the spirit of enterprise as demonstrated by leadership, scholarship, community service and professional will.

Congratulations to the students who received Economics Awards in Spring, 2015!

The Marvin J. Barloon Award for outstanding performance in Economics: Michael Martinez, Adam Schrecengost, James Willett, Geargin Wilson

The James Dysart Magee Award to an outstanding student in economics for the senior year: Laura Mummey

The Howard T. MyMyler Award to an outstanding junior major in Economics: Sarah Mattson

The H. W. Kneisner Prize to an outstanding senior in economics: Daniel Eck

The Gardiner Scholarship to a junior majoring in economics who is also interested in finance: Divya Desai

The **Robert N. Baird Award** for academic excellence and leadership in extracurricular activities: **Theodore Eisenberg**

Dean's Achievement Award: Adhithya Baskar, Hyerin Kwak, Jonathon Mobley, Grace O'Brien, Jay Patel, Jove Tse, Kathleen Wieser

Student participates in SOURCE Summer Research Program

David Hathcock participated in the SOURCE Summer Research Program, supervised by Professor **Mariana Carrera**. His research was titled, **The Effects of Recreational Marijuana Legalization on Crime: A Spatial Analysis of Denver Dispensaries**.

Meet our Research Assistants

The Economics Department is pleased to have a great group of students doing research and working as department assistants this year. Our Research Assistants are Paul Fisher, Xinyi (Cindy) Gu, Benjamin Marks, Sarah Mattson, Aaron Weisberg and Alex Xu.