

Department of Economics

The MIT Department of Economics is widely regarded as one of the world's premier institutions for economics research and education. Our faculty balance substantial commitments to training both undergraduates and doctoral students with active and influential research programs. With one of the youngest senior faculties among its peer institutions, the department plays a central role as an innovator in economics research and a source of exciting new directions in undergraduate and graduate economics education.

Highlights

Many members of our faculty received academic recognition during the past year. John and Jennie S. MacDonald professor Jerry Hausman and professors emeriti Paul Joskow and Stanley Fischer were named distinguished fellows of the American Economic Association. Abdul Latif Jameel professor of poverty alleviation and development economics Esther Duflo received the 2013 Dan David Prize for the Future Time Dimension, awarded for breakthroughs that hold great promise for the world's improvement. In addition, she was appointed to the President's Global Development Council by president Barack Obama. Paul A. Samuelson professor Bengt Holmstrom and visiting professor Jean Tirole were awarded the third Stephen A. Ross Prize in Financial Economics. Holmstrom was also named a fellow of the American Finance Association. Gary Loveman career development assistant professor David Donaldson and Castle-Krob career development associate professor Anna Mikusheva were selected as Alfred P. Sloan Research Fellows. Ford professor of economics Abhijit Banerjee was the only economist to be appointed by the secretary-general of the United Nations to the High-Level Panel of Eminent Persons on the Post-2015 Development Agenda. David Autor received the James A. and Ruth Levitan Award for Excellence in Teaching from the School of Humanities, Arts, and Social Sciences. Recipients of this award are nominated by students themselves, honoring SHASS teachers who make a profound difference in the educational experience of MIT undergraduates.

Students on the job market in 2013 were highly successful, with fully two thirds choosing careers in academia. Students succeeded in securing junior faculty positions in top economics departments including Stanford, Yale, Princeton, and the University of California, Berkeley; business schools known for their strength in economics (Columbia, Stanford, Berkeley, and Northwestern); and top policy schools such as Harvard's Department of Government.

Those choosing occupations outside of academia are heading off to exciting careers in US and international organizations such as the World Bank, the Bank for International Settlements, the US Federal Reserve, and the US Treasury as well as to careers in private industry and economic consultancies.

Economics students continue to represent MIT in the cohort of invitees selected for the prestigious *Review of Economic Studies* tour. In three of the four most recent tours, MIT

students accounted for three or four of the seven students selected nationwide. No other school had more than two students invited on the tour over a three-year period.

Future Plans

We are thrilled to have on our faculty a set of outstanding young leaders whose innovative research is highly influential and widely acclaimed. Nearly all of our young faculty members came to MIT as new assistant professors and have grown into remarkably influential scholars. For several years, our most distinguished faculty members have led the effort to recruit the best junior faculty on the market. This effort has yielded a substantial increase in the human capital of MIT Economics. The intellectual future of the department is very bright because of this remarkable new generation, which is poised to keep MIT Economics in the forefront of our profession. Recent retirements and departures have created a continuing need for faculty renewal. We plan to hire the best junior faculty we can find and to fill senior positions as opportunities arise with outstanding senior faculty, irrespective of field.

We are excited about the renovation of Building E52. Architectural and engineering plans are substantially complete. Our primary goal was to create space that fosters the unique cooperative and interactive culture of our department. The faculty office areas have been designed to invite discussions among faculty and students while being private enough for essential work. While the E52 renovations are being completed, the department has relocated to a newly renovated space on the second floor of Buildings E17 and E18 and the seventh floor of E19.

Generous donors have continued to provide outstanding support for MIT Economics, especially with respect to graduate student support and the renovation of E52.

Undergraduate Education

The freshman-oriented course 14.73 *The Challenge of World Poverty*, developed by Esther Duflo and Dave Donaldson, continues to receive excellent responses from undergraduates. The course serves as the entry point for a concentration in development economics. Students not majoring in economics can use this course, a more advanced course in development economics, and 14.01 *Principles of Microeconomics* to meet the requirement of a concentration in a humanities and social sciences field.

In spring 2013, the department offered its first massive open online course (MOOC), Duflo's 14.73x *The Challenges of Global Poverty* undergraduate course. The course was hosted by edX, an initiative founded in 2012 and jointly operated by MIT and Harvard that seeks to offer interactive online learning on an expanding set of topics via the web. Duflo developed 14.73x during three months of intensive effort. As of January 31, 2013, the class had received more than 22,000 registrations from students worldwide.

The MIT Undergraduate Economics Association (UEA) continued to be a fertile ground for rounding out the economics education of our undergraduate students. UEA sponsored a public lecture on March 11 by Hal Varian SB '69, chief economist at Google. The title of his talk was "Predicting the Present with Search Engine Data." The lecture hall was overflowing with undergraduate majors as well as other interested students.

The Undergraduate Economics Association presented its faculty and graduate student teaching awards to assistant professor Heidi Williams and graduate student Dana Chandler.

Graduate Education

This past spring, the department first taught a semester-long graduate class in the rapidly expanding field of health economics. The jointly designed class—co-taught by professor Jonathan Gruber, Ford professor Amy Finkelstein, and Professor Williams—was an overwhelming success, with 14 registered students. In addition, we have expanded our organizational economics offerings to include a full year of courses beyond contract theory. Our graduate program ran smoothly in the fourth year of the new organization in which students take macroeconomics from the start of their first year.

Several faculty members, students, and staff were recognized during the past year for their outstanding service to the Economics Department and MIT. Gregory K. Palm (1970) professor of economics Glenn Ellison won the Graduate Economics Association (GEA) award for best professor. Elizabeth and James Killian professor Daron Acemoglu was honored as outstanding dissertation advisor. Graduate student Matthew Rognlie was honored as the most outstanding teaching assistant by GEA. The Robert Solow Prize for Excellence in Teaching and Research was awarded to Daniel Barron.

Lectures

During the fall semester, the department hosted Raj Chetty from Harvard University, who delivered a department-wide lecture titled “Identifying the Impacts of Economic Policy with Optimization Frictions: New Methods and Evidence from Administrative Data.” Sylvain Chassang from Princeton University delivered the spring departmental lecture, “Corruption, Intimidation and Whistleblowing: A Theory of Inference from Unverifiable Reports.”

Research and Service

Faculty members have carried out research on a broad array of frontier topics in economics, the span of which is illustrated below with a selection of recent academic publications. This research has attracted attention within the academic sphere and, in many cases, in the national and international press as well.

MIT faculty members continue to provide leadership and service to the economics profession. Mitsui professor James Poterba serves as president of the Eastern Economic Association and as president and CEO of the National Bureau of Economic Research (NBER). Charles P. Kindleberger professor of Applied Economics Nancy Rose is vice president of the American Economic Association. Esther Duflo serves as director of the development program at the Center for Economic Policy Research. Amy Finkelstein is a member of the Executive Committee of the American Economic Association. Bengt Holmstrom serves on the Executive Committee of the Econometric Society.

Daron Acemoglu serves as editor in chief of *Econometrica*. Professor George-Marios Angeletos is coeditor of the *Journal of the European Economic Association*. Associate professor Arnaud Costinot serves as foreign editor for the *Review of Economic Studies*. Professor Duflo has had great success in building the *American Economic Journal: Microeconomics* as the founding editor. Associate professor Parag Pathak serves as associate editor for the *American Economic Review* and *Econometrica*. Other faculty members serve on various editorial boards.

Amy Finkelstein is codirector of the Public Economics Program at NBER. Jon Gruber serves as director of NBER's Program on Health Care, and Parag Pathak continues as the founding codirector of the organization's Market Design Working Group.

Other faculty members continue the department's tradition of broader public service. Daron Acemoglu serves as chair of the nominating committee of the American Academy of Arts and Sciences. Robert M. Solow professor Olivier Blanchard remains on leave as chief economist at the International Monetary Fund. 3M professor of environmental economics Michael Greenstone serves as director of the Hamilton Project.

The Abdul Latif Jameel Poverty Action Lab (J-PAL), directed by Professor Banerjee, Professor Duflo, and professor Benjamin Olken, continues to expand the scope and influence of its research. J-PAL is widely recognized as one of the leading global institutions for research on poverty alleviation. The publication of Banerjee and Duflo's widely lauded book *Poor Economics* brought even greater prominence to J-PAL's research, education, and policy successes. To date, J-PAL's 88 affiliated research faculty members from universities around the world have completed more than 280 randomized evaluations in 43 countries to find the most effective approaches to critical development issues, including how to reduce the spread of AIDS, increase student attendance, reduce industrial pollution, and decrease corruption in government projects.

J-PAL North America has recently been established within the Economics Department, under the direction of Professor Finkelstein and Harvard professor Larry Katz. works to improve the effectiveness of social programs in the United States and Canada through J-PAL's three core activities: research, policy outreach, and capacity building. Specifically, the office aims to support researchers conducting randomized evaluations in the region, to help decision makers use research evidence in policy decisions and program design, and to provide training courses on the value of impact evaluation.

Personnel

We hired one assistant professor in 2012–2013. Nikhil Agarwal, who works in industrial organization, joined us after completing his PhD at Harvard. The department also promoted Arnaud Costinot to the rank of tenured associate professor and Dave Donaldson to the rank of untenured associate professor. Michael Whinston, formerly the Robert and Emily King professor of business institutions at the Northwestern University Department of Economics, will be joining us in a joint appointment with the Sloan School of Management in fall 2013.

Two faculty members are moving on to other pursuits. Untenured associate professor Panle Jia Barwick has taken a position at Cornell University, and Professor Blanchard is retiring from teaching in the Economics Department in the fall of 2013. These faculty members have been outstanding researchers, educators, and citizens of the department and the Institute. We will greatly miss them.

There were 40 non-visiting MIT Economics faculty members in AY2013. This number will remain at 40 for AY2014, reflecting the hiring of Professors Agarwal and Whinston and the departure of two faculty members.

Five faculty members visited the Department of Economics for all or part of AY2013. The department's annual visitors continued to participate in central ways in our educational programs. Jean Tirole PhD '82 was a guest lecturer for 14.271 Industrial Organization I and 14.272 Industrial Organization II and taught an advanced seminar in economics.

A number of other visitors played important roles in our educational program. Visiting professor Fernando Broner PhD '00 of Centre de Recerca en Economia Internacional taught 14.02 Principles of Macroeconomics, 14.199 Teaching Introductory Economics, and 14.582 International Economics II. Visiting associate professor Jawwad Noor of Boston University taught 14.04 Intermediate Microeconomic Theory and 14.123 Microeconomic Theory III. Visiting professor Athanasios Orphanides PhD '90, former governor of the Central Bank of Cyprus, taught 14.199 Teaching Introductory Economics. Visiting professor Eliana La Ferrara of Università Bocconi taught 14.73 The Challenge of World Poverty and 14.770 Introduction to Collective Choice and Political Economy.

We also had several visitors who came to conduct research and work with economics faculty at MIT. These visitors included Erich Battistin, a professor in the Department of Statistics at the Università di Padova; Marlène Isore, the 2012–2013 Robert Solow Postdoctoral Fellow from the Fondation Cournot; Rui Li, a professor in the School of Economics and Management at Beihang University in China; Ming Jen Lin, a professor in the Department of Economics at National Taiwan University; Zhong Liu, a professor from the Southwestern University of Finance and Economics in China; and Lauri Sääksvuori, the Yrjö Jahnsson Fellow from Finland.

There were seven women on the MIT Economics faculty during AY2013: three tenured faculty members (Duflo, Finkelstein, and Rose), two associate professors (Barwick and Mikusheva), one assistant professor (Williams), and one senior lecturer (Sara F. Ellison). The proportion of MIT Economics faculty who are women is greater than that at any other leading economics department. We have no African American faculty members. All search committees are instructed to identify outstanding women and minority candidates as part of their search process.

As part of the regular recruitment process for junior faculty, the department solicited or received 364 curriculum vitae. Twenty-eight candidates were selected for interviews, and six candidates were invited to the department to present seminars. We made an offer this year to new PhD candidate Nikhil Agarwal from Harvard, who accepted.

Honors and Awards

Professor Acemoglu won the award for Best Political Book of the Year for *Why Nations Fail*. He also received the Kadir Has Lifetime Contribution to Science Award from Kadir Has University and the George S. Eccles Award for Excellence in Writing for *Why Nations Fail*.

Professor Angeletos gave the Samuelson Lecture at the North American Summer Meeting of the Econometric Society. He also gave the keynote speech at the 17th International Conference on Macroeconomic Analysis and International Finance in Crete, Greece.

Professor Autor was the keynote speaker at the European Association of Labor Economics conference in Bonn, Germany, and gave the Al Rees Lecture at the meeting of the Society of Labor Economists.

As noted above, Professor Banerjee was the only economist to be appointed by the secretary-general of the United Nations to the High-Level Panel of Eminent Persons on the Post-2015 Development Agenda. This panel is chaired by British prime minister David Cameron, Liberian president Ellen Johnson Sirleaf, and Indonesian president Susilo Bambang Yudhoyono.

Professor Barwick was invited to speak at Georgetown University, the University of Toronto, the London School of Economics, the Stanford Graduate School of Business, Duke University, Cornell University, the University of California campuses of Berkeley and Los Angeles, the Haas School of Business, Pennsylvania State University, the University of Maryland, Carnegie Mellon University, the Chinese University of Hong Kong, and the Hong Kong University of Science and Technology.

Professor Blanchard gave the Frank Graham Lecture at Princeton University.

Professor Costinot was invited to speak at the XV Workshop in International Economics and Finance in Barcelona, the NBER Summer Institute, Pennsylvania State University, the University of Chicago, the University of Toronto, and Columbia University.

In addition to being named an Alfred P. Sloan Research Fellow, Professor Donaldson received a grant from the IZA/DFID (Institute for the Study of Labour/Department for International Development) Growth and Labour Markets in Low Income Countries Programme.

As mentioned above, Professor Duflo received the 2013 Dan David Prize for the Future Time Dimension. Also, she was awarded an honorary doctorate by Yale University, was named a distinguished fellow at the Center for Economic Studies in Munich, and spoke at the Marshall Lectures at the University of Cambridge.

Professor Glenn Ellison was elected as an economic theory fellow by the Society for the Advancement of Economic Theory. He was also presented the Teacher of the Year Award by the MIT Graduate Economics Association.

Professor Finkelstein became a fellow of the Econometric Society. She also won the HSR Impact Award from AcademyHealth, received an Excellence in Refereeing Award from the *American Economic Review*, and gave the Calderwood Lecture at Wellesley College.

Professor Greenstone gave the Merrick Lecture at the University of Virginia.

Professor Gruber was named one of the “100 Most Powerful People in Health Care in the United States” by *Modern Healthcare Magazine*.

In addition to being named a distinguished fellow of the American Economic Association, Professor Hausman was the keynote speaker at the 18th Panel Data Conference in Paris and the Cambridge University Conference on Panel Data.

As noted above, Professor Holmstrom received the Stephen A. Ross Prize in Financial Economics (with Jean Tirole). In addition, he was awarded the CME Group/Mathematical Sciences Research Institute Prize. He was also elected a fellow of the American Finance Association, the Financial Theory Group, and the Society for the Advancement of Economic Theory, and he gave the Eithan Berglas Lecture at Tel Aviv University.

Silverman (1968) Family career development assistant professor Mihai Manea lectured at the University of Cambridge, the University of Essex, Tinbergen Institute, Universidad de Santiago, Georgetown University, GAMES 2012 (Istanbul), and Pennsylvania State University.

Professor Mikusheva was awarded a Sloan Research Fellowship and won the 2012 Elaine Bennett Research Prize, which recognizes and honors outstanding research in economics by a woman at the beginning of her career.

Jane Berkowitz Carlton and Dennis William Carlton professor of microeconomics Whitney Newey gave invited talks at several universities and conferences.

Professor Pathak received a Presidential Early Career Award for Scientists and Engineers. Also, his work was cited in the 2012 Nobel Prize in Economics.

Professor Poterba began his duties as president of the Eastern Economic Association. He also received the Achievement in Applied Retirement Research Award from the Retirement Income Industry Association and gave the Donald Gilbert Lecture at the University of Rochester.

Professor Rose continued as vice president of the American Economic Association. In addition, she was a member of the American Economic Association’s nominating and meeting program committees.

Rudi Dornbusch career development assistant professor Alp Simsek received an Excellence in Refereeing Award from the *American Economic Review*.

Assistant professor Paulo Somaini was invited to speak at Universidad Torcuato Di Tella, Universidad San Andres, Yale University, the University of Chicago's Booth School of Business, Harvard, New York University, and the International Industrial Organization conference in Boston.

Assistant professor Juuso Toikka gave lectures at Yale University, the Parisian Game Theory Seminar in Paris, Hautes études commerciales de Paris, Pennsylvania State University, the University of Toronto, and the NSF/CEME (National Science Foundation/Conferences on Econometrics and Mathematical Economics) Decentralization Conference at Boston University.

Elizabeth and James Killian professor Robert M. Townsend received the Frisch Medal from the Econometric Society in 2012 for his paper "A Structural Evaluation of a Large-Scale Quasi-Experimental Microfinance Initiative."

Professor Williams was named an associate editor for the *International Journal of Industrial Organization*. She also received the Teacher of the Year Award from the MIT Undergraduate Economics Association.

Publications

The following selection of publications during AY2013 illustrates the scope of the department's research activities.

Professor Acemoglu published three papers with G. Egorov and K. Sonin: "Coalition Formation in Nondemocracies" in the *Review of Economic Studies*, "Political Selection and Persistence of Governments" in the *Quarterly Journal of Economics*, and "Dynamics and Stability of Constitutions, Coalitions and Clubs" in the *American Economic Review*. Their paper "A Political Theory of Populism" was accepted for publication in the *Quarterly Journal of Economics*. "Why Do Voters Dismantle Checks and Balances?" (with J. Robinson and R. Torvik) was accepted for publication in the *Review of Economic Studies* and "The Environment and Directed Technical Change" (with P. Aghion and D. Hemous) was published in the *American Economic Review*.

Professor Angeletos published "Sentiments" (with J. La'O) in *Econometrica* and "Fairness and Redistribution: Reply" (with A. Alesina and G. Cozzi) in the *American Economic Review*.

Ford professor Joshua Angrist has three forthcoming articles: "The Elite Illusion: Achievement Effects at Boston and New York Exam Schools" (with Professor Pathak and A. Abdulkadiroglu) in *Econometrica*; "When Opportunity Knocks, Who Answers? New Evidence on College Achievement Awards" (with P. Oreopoulos and T. Williams) in the *Journal of Human Resources*; and "Explaining Charter School Effectiveness" (with Professor Pathak and C. Walters) in the *American Economic Journal: Applied Economics*.

Professor Autor published "The Geography of Trade and Technology Shocks in the United States" (with D. Dorn and G. Hanson) in *American Economic Review Papers and Proceedings*. His article "The China Syndrome: Local Labor Effects of Import Competition

in the United States" (with D. Dorn and G. Hanson) is forthcoming in the *American Economic Review*.

Professor Banerjee's paper "The Diffusion of Microfinance" (with Professor Duflo, A. Chandrasekhar, and M. Jackson) is forthcoming in *Science*.

Professor Blanchard's article "News, Noise, and Fluctuations: An Empirical Exploration" (with J. L'Huillier and G. Lorenzoni) is forthcoming in the *American Economic Review*. His article "Growth Forecast Errors and Fiscal Multipliers" (with D. Leigh) is forthcoming in *American Economic Review Papers and Proceedings*.

Ford international professor Ricardo Caballero published "Effective Labor Regulation and Microeconomic Flexibility" in the *Journal of Development Economics*.

Professor Victor Chernozhukov published three papers in *Econometrica*: "Intersection Bounds: Estimation and Inference," "Sparse Models and Methods for Instrumental Variable Models with Application to Eminent Domain" (with A. Belloni, C. Hansen, and D. Chen), and "Identification and Estimation of Average and Quantile Effects in Nonlinear Panel Data Models" (with Professor Newey, J. Hahn, and I. Fernandez-Val). He also has a forthcoming article in *Econometrica*: "Inference on Counterfactual Distributions" (with I. Fernandez-Val and B. Melly).

Professor Costinot published "An Elementary Theory of Global Supply Chains" (with J. Vogel and S. Wang) in the *Review of Economic Studies*.

Professor Donaldson's article "Railroads of the Raj: Estimating the Impact of Transportation Infrastructure" is forthcoming in the *American Economic Review*.

Professor Duflo had two papers published in the *American Economic Review*: "Do Labor Market Policies Have Displacement Effects? Evidence from a Clustered Randomized Experiment" (with B. Crepon, M. Gurgand, R. Rathelot, and P. Zamora) and "Incentives Work: Getting Teachers to Come to School" (with R. Hanna and S. Ryan). She also published "What Does Reputation Buy? Differentiation in a Market for Third-Party Auditors" (with Professor Greenstone, R. Pande, and N. Ryan) in the *Quarterly Journal of Economics*.

Professor Glenn Ellison published "A Search Cost Model of Obfuscation" (with A. Wolitzky) in the *Rand Journal of Economics*.

Sara Ellison's paper "Diversity, Social Goods Provision, and Performance in the Firm" (with W. Mullin) was accepted by the *Journal of Economics and Management Strategy*.

Professor Finkelstein published two articles in the *American Economics Review*: "Selection on Moral Hazard in Health Insurance" (with S. Ryan, L. Einav, P. Schrimpf, and M. Cullen) and "How General Are Risk Preferences? Choices Under Uncertainty in Different Domains" (with L. Einav, I. Pascu, and M. Cullen). She also published "The Oregon Health Insurance Experiment: Evidence from the First Year" (with S. Taubman,

W. Wright, M. Bernstein, J. Gruber, J. Newhouse, H. Allen, K. Baicker, and the Oregon Health Study Group) in the *Quarterly Journal of Economics*.

Professor Greenstone published “The Economic Impacts of Climate Change: Evidence from Agricultural Output and Random Fluctuations in Weather: Reply” (with O. Deschenes) in the *American Economic Review*. His article “Truth-telling by Third-Party Auditors and the Response of Polluting Firms: Experimental Evidence from India” (with Professor Duflo, R. Pande, and N. Ryan) is forthcoming in the *Quarterly Journal of Economics*.

Professor Gruber’s paper “The Great Equalizer: Health Care Access and Infant Mortality in Thailand” (with Professor Townsend and N. Hendren) is forthcoming in the *American Economic Journal: Applied Economics*.

Professor Hausman was honored with a research volume (*Essays in Honor of Jerry Hausman*) on the theory and practice of econometrics linked to, related to, or inspired by his work, published as part of the Advances in Econometrics series.

Professor Mikusheva published “Survey on Statistical Inferences in Weakly-Identified Instrumental Variable Models” in *Applied Econometrics*.

Professor Newey published “Average and Quantile Effects in Nonseparable Panel Models” (with Professor Chernozhukov, I. Fernandez-Val, and J. Hahn) in *Econometrica*.

Professor Olken’s article “Targeting the Poor: Evidence from a Field Experiment in Indonesia” (with Professor Banerjee, V. Alatas, R. Hanna, and J. Tobias) was published in the *American Economic Review*. He also published “The Political Economy of Deforestation in the Tropics” (with R. Burgess, M. Hansen, P. Potapov, and S. Sieber) in the *Quarterly Journal of Economics*.

Professor Pathak published “School Admission’s Reform in Chicago and England: Comparing Mechanisms by Their Vulnerability to Manipulation” (with T. Sonmez) in the *American Economic Review*. His article “The Elite Illusion: Achievement Effects at Boston and New York Exam Schools” (with Professor Angrist and A. Abdulkadiroglu) is forthcoming from *Econometrica*.

Professor Poterba published “The Mirrlees Review: A Proposal for Systematic Tax Reform” (with J. Mirrlees, S. Adam, T. Besley, R. Blundell, S. Bond, R. Chote, M. Gammie, P. Johnson, and G. Myles) in the *National Tax Journal*.

Professor Simsek published “Belief Disagreements and Collateral Constraints” in *Econometrica*. He also has two forthcoming articles: “Speculation and Risk Sharing with New Financial Assets” in the *Quarterly Journal of Economics* and “Financial Innovation and Portfolio Risks” in *American Economic Review Papers and Proceedings*.

Professor Toikka’s paper “Efficiency in Games with Markovian Private Information” (with J. Escobar) was accepted for publication in *Econometrica*

Professor Townsend published “Village Economic Accounts: Real and Financial Intertwined” (with A. Paweenawat) in *American Economic Review Papers and Proceedings*; “Kinship and Financial Networks, Formal Financial Access and Risk Reduction” (with C. Kinnan) in *American Economic Review Papers and Proceedings*; and “The Impact of Credit on Village Economies” (with J. Kaboski) in the *American Economic Journal: Applied Economics*. His paper “Barriers to Household Risk Management: Evidence from India” (with S. Cole, X. Gine, J. Tobacman, P. Topalova, and J. Vickery) is forthcoming in the *American Economic Journal: Applied Economics*, and his book *Chronicles from the Field: The Townsend Thai Project* (with S. Sakunthasathien and R. Jordan) is forthcoming from the MIT Press.

Professor Ivan Werning published “Insurance and Taxation over the Life Cycle” in the *Review of Economic Studies* and “Estate Taxation with Altruism Heterogeneity” (with E. Farhi) in *American Economic Review Papers and Proceedings*.

Professor of economics and urban studies William Wheaton has a forthcoming article in *Real Estate Economics*: “Do House Price Levels Anticipate Subsequent Price Changes Within Metropolitan Areas?” (with N. Lee and T. Seslen).

Professor Williams published “Intellectual Property Rights and Innovation: Evidence from the Human Genome” in the *Journal of Political Economy*.

Professor Muhamet Yildiz published “Robust Predictions in Infinite-horizon Games—An Unrefinable Folk Theorem” (with J. Weinstein) in the *Review of Economic Studies* and “Public Disagreement” (with R. Sethi) in the *American Economic Journal: Microeconomics*.

Whitney K. Newey
Department Head