

Newsletter - February 2023

Words of the Chair



I am [Valentina Galvani](#), the new Chair of the Economics Department.

Welcome to our newly revamped newsletter, which will now be updated throughout the year to showcase our latest achievements.

You can follow us on Twitter [@UofA_Econ](#) and [LinkedIn](#).

Faculty

- Our faculty members published very well this year. Many of these studies appear in prestigious Economics journals, for example *Journal of Monetary Economics*, *American Economic Journal: Applied Economics*, *International Economic Review*, and *Journal of Human Resources*. Such a great output speaks of our Department's commitment to quality research You can find a complete list of publications [here](#).
- The future of research and policy work in the department also looks promising, with the addition of two highly talented faculty members to our faculty team. We welcome [Dr. Brendon Andrews](#) (Health Economics and Economic History) and [Dr. Andrew Leach](#), a household name in Energy Economics, cross-appointed with the University of Alberta Law School.



Brendon
Andrews



Andrew
Leach

- The Economics Department hosted a series of seminars featuring renowned economists, including [Carlos de Resende](#), [Francesca Loria](#), [Ryan Rhole](#), [Edda Claus](#), [William Branch](#), [Raquel Fonseca](#), [Remzi Kaygusuz](#), [Chaoran Chen](#), [Andrew Fieldhouse](#), [Alok Johri](#), [Luba](#)

[Petersen](#), [Ron Alquist](#), [Gaurav Chiplunkar](#), [Julian Kozlowski](#), [Jevan Cherniwchan](#), [Terri Kneeland](#), [Michael Gilraine](#), [Anthony Fowler](#), and [Nicolas Petrosky](#). We thank them for their presentations.

- The 2022 [Eric J. Hanson Memorial Lecture](#) organized by the [IPE](#) was delivered by [Paul Ferraro](#). Professor Ferraro specializes in Behavioral Sciences at John Hopkins University. A video of the presentation can be found [here](#).
- Associate Professor [Dana Andersen](#) was honoured with the [EAERE Award for Outstanding Publication](#) for his article "[Default Risk, Productivity, and the Environment: Theory and Evidence from U.S. Manufacturing](#)."

Undergraduate Students

We are proud to announce that our Economics Team has **won the Bank of Canada Governor's Challenge for the second time in three years (2021, 2023)**. Our team finished in the first runner-up spot in 2022, and this year the cup is returning to Edmonton. The team consisted of Selam Abraham, James Davison, Vivek Gala, Kayla Stephanson, and Aishwarya Tyagi. The Department is extremely grateful to the faculty members coaching the team, [Dr. Malik Shukayev](#) and [Dr.](#)

Max Sties.



A picture of our team with the Bank of Canada Governor, Tiff Macklem.

Graduate Students

- Five PhD students successfully defended their PhD thesis in 2022: Samprita Chakraborty, Scott Auriat, Liang Ma, Francis Chiparawasha, and Kwabena Bediako Boateng. Congratulations and we wish you all the best as you begin your careers!
- In June 2022, seven of our PhD students shared their research in a Policy Pints event hosted by the Economics Society of Northern Alberta. We look forward to this annual event and hope that it can be enjoyed in person this year.
- Four of our graduate students had the opportunity to intern with a local financial institution, working on projects related to credit risk. We thank [Dr. Sebastian Fossati](#) and

Dr. Valentina Galvani for their efforts in securing funding and supervising projects.

- Kwabena Bediako, graduate student of our department, published "Stability of international fisheries agreements under stock growth uncertainty." at *Journal of Environmental Economics and Management*. The paper is coauthored with Bruno Nkuiya.

Acknowledgments

Our last Chair Professor Rick Szostak stepped down in July 2022, after five years of amazing service to the Department and the University. The Department is very thankful for his indefatigable advocacy. Fortunately, Rick has decided to stick around for a few more years, so there will be more occasions to enjoy his brilliant conversation. As a new Chair and formerly Associate Chair, I found his counsel invaluable.



Follow us

We are excited to announce that **we are once again active on social media** and we would like to invite you to follow us on Twitter [@UofA_Econ](#) and [LinkedIn](#).

Through social media, you will have the opportunity to connect with us and stay informed about our projects, events, and initiatives. Additionally, you will also be able to connect with other alumni, and share your own experiences and updates. We also want to create a space for our alumni to connect with each other, and we invite you to participate in the *#uofaeconalumni* hashtag on both platforms. This is an opportunity to share your memories and achievements with the wider alumni community and stay connected with each other. We look forward to staying in touch with you through our social media platforms!

Newsletter - August 2023

Economics Department



Welcome to our **student-focused issue of the newsletter**, where we celebrate the achievements of some of our outstanding students. This issue also features a short memoir of professor emeritus Adolf Buse, who had a brilliant academic career. Additionally, we are pleased to share news of two staff awards.

You can follow us on Twitter [@UofA_Econ](#) and [LinkedIn](#).

Undergraduate Students

- Let's start by celebrating Kayla Layden, who was bestowed with the Dr. John MacDonald Medal in Arts. This is the most prestigious Faculty of Arts medal, awarded to the student with the highest overall superior academic achievement in the BA Honors program.

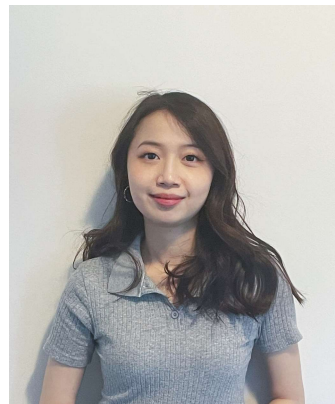


Kayla Layden

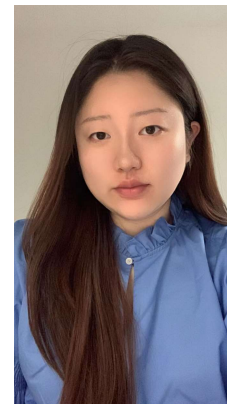
- Diran Oyejide, Xinqian Yang, and Yitong Zhu have graduated in the Honors program of Economics and **been admitted to our MA in Economics.**



Diran Oyejide



Xinqian Yang



Yitong Zhu

- Kayla Stephenson, who was part of the team that won the 2023 [Governor's Challenge](#) organized by the Bank of Canada, has secured an internship as a research assistant with the **Bank of Canada**.



Kayla Stephenson

- Natasha Ting has been admitted as a PhD student to the Kelley School of Business at **Indiana University**.
- Ibk Saigbe, a former Economics Honors student, has been admitted with a full scholarship to the Master's in Global Affairs program of **University of Toronto**.
- Several Economics students have shared their experiences at the university and their prospects for future careers. You can read their stories below.
 - [Mengyuan \(Darren\) Duan](#)
 - [Kusmu Petros](#)
 - [Ziheng Qin](#)

Current Graduate Students

- Four of our MA Economics students are **starting PhD programs** later this year. Duncan Swedlo and Xiaoran Shi are entering **our PhD program**, Shiteng Xu will be starting his PhD at **McMaster University**, and Guanyu Liu will be starting his PhD at **Queens University**.



Duncan Swedlo



Guanyu Li



Shiteng Yu

- Xiaoran Shi, Harmon Tamura, and Xiao Lu are beginning 8-months **MITACS internships at ATB Financial**. Xiaoran and Harmon are completing their MA in Economics and Xiao Lu is one of our doctoral students.



- Fang Li completed his candidacy exam in April 2023 and expects to be on the job market in Fall 2023. He is studying macroeconomic shocks and determinants of firms' investment decisions.
- Boris Ortega Moreno landed a two year post-doc position at the **University of Luxembourg** starting in Summer 2023. Boris's research focuses on renewable energy.



Boris Ortega Moreno

- Dr. Kwabena Bediako has secured a position at **ATB Financial**. Kwabena defended his thesis "Essays on Risk and Renewable Resource Management" in December 2023.



Kwabena Bediako

- Dr. Francis Chiparawasha has secured a position with **Deloitte Canada**. Francis defended his thesis "Employment Inequality, Labour Income Dynamics and Household Consumption" in November 2022.
- Three of our doctoral students presented their research at the recent **Joint Symposium on Chinese Economy and Society**, hosted by the Departments of Economics and East Asian Studies. Zi Fang presented her research on kindergarten subsidies in China. Yizhuang Sun presented his work on China's education matching system. And Xuan Cui presented her research on family size and the mental health of mothers in China
- Mona Sarhadi [shares her experience](#) as a MITACS internship at ATB Financial.



Mona Sarhadi

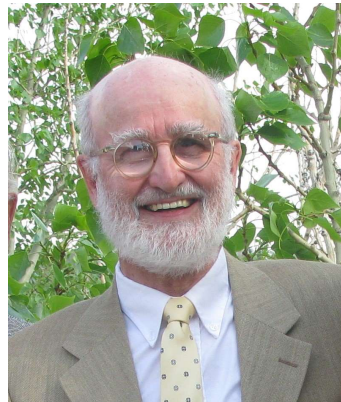
Alumni and Emeritus Professors

Our website now features a section on Professor Emeriti. Please visit [here](#) to learn more about their distinguished careers.

- Once an economist, always an economist. [Here](#), you can find a short memoir of one of our emeriti professors, Adolf Buse.



Adolf Buse - UofA 1958



Adolf Buse - UofA 2023

- [Matthew Son](#) is starting a new job as a tenure-track Assistant Professor in Finance at the **University of South Florida**. Matthew earned his Master's degree in Economics and Finance at University of Alberta, before joining the Ph.D. program in Finance at the University of Florida.
- Andrew R. Nigrinis, who completed his BA in our Economics Department, got a **PhD in Economics from Stanford University** and is now a Managing Principal Economist at **Edgeworth Economics**. [here](#).
- [Here](#) you can find a note about our alumnus Ray Protti. Among his achievements, Ray is a former director of Canada's national intelligence agency CSIS, and was president and CEO of the Canadian Bankers Association. In the note, he also talks about his experience as a young scholar at the **Bank of Canada**

Events

- On May 25, 2023, the 2022-2023 [Eric J. Hanson Memorial Lecture](#) took place. It was an honour to receive Professor [Thomas Lemieux](#) from the Vancouver School of Economics at the University of British Columbia. The title of the talk was "Unions and Earnings Inequality in the 21st Century." Professor Lemieux talked about how the decline in unionization has contributed to growing inequality in Canada, the United States, and other countries. An important challenge when studying this question is that unionized firms are very different from other firms in terms of their size, industry composition, and profitability, making it difficult to assess the causal impact of unions on earnings. Professor Lemieux discussed how recent research has helped make progress on these issues.
- The Institute of Public Economics (IPE) held three workshops this spring.

- On March 13, [Professor Andrew Leach](#) presented a workshop titled "*How much does the world need Canadian oil and gas? The oil sands and LNG in a climate-constrained world*".
 - On April 24, [Professor Ashantha Ranasinghe](#) talked about "*Female entrepreneurship, distortions on production and economic development*".
 - On May 8, [Professor Laurel Wheeler](#) presented a workshop titled "*Beyond Conventional Models: Lending by Native Community Development Financial Institutions*."
- On March 10, the Departments of Economics and East Asian Studies jointly hosted a Symposium on Chinese Economy and Society.

Staff Award

Our department is fortunate to have such a dedicated and skilled staff!

- Diane Rogers won the Faculty of Arts **Outstanding Staff Award**.
- Christina Smith won the Faculty of Arts **Outstanding Student Service Award**.

Newsletter - November 2023

Economics Department



Welcome to our **new issue of the newsletter**, where we showcase our latest achievements.

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Faculty

- **Rick Szostak Retiring Soon**

Rick Szostak joined the Department of Economics in 1985 and is currently its longest-serving professor. At the end of this academic year, Rick will be retiring after 39 years at the University.

A fierce advocate for interdisciplinarity, his research interests include history, economic history, history of technology, knowledge organization, and "history in reverse" (future studies). Rick holds a B.A. from McGill University and a Ph.D. from Northwestern University. He served as President of the Association of Academic Staff at the University of Alberta from 1995 to 1996, Associate Dean in the Faculty of Arts from 2002 to 2005, President of the Economics Society of Northern Alberta from 2017 to 2018, and Chair of the Economics Department from 2017 to 2022.

We will miss his wisdom, collegiality, humor, and unmatched talent at the pool table. We wish Rick the very best for his retirement, hoping that he will visit the Department often!



Rick Szostak

- **Xingfei Liu Receives Substantial National Research Grant For The Study Of Immigrants**

Dr. Xingfei Liu has recently joined an exciting interdisciplinary research program called "*The Migrant Integration in the Mid-21st Century: Bridging Divides*", led by Dr. Anna Triandafyllidou at Toronto Metropolitan University. The project is funded by the Government of Canada, for a substantial amount totaling **98.6 million Canadian Dollars**. It brings together more than 30 research leaders from four major Canadian Universities, including five faculty members from the University of Alberta.

As a member under the research theme "Employment and Lifelong Learning", Dr. Liu leads research projects on the earnings dynamics of Canadian Immigrants. Additionally, he is actively involved in multiple research teams within the program, focusing on other key areas such as the role of AI in immigrant labor markets.

For more information about the Bridging Divides program and to explore the profiles of the researchers involved, please visit the [following link](#).



Rick Szostak

- **Andrew Leach's New Book On Climate Change: "Between Doom And Denial"**

Climate change is the environmental, political, and societal challenge of our time. Yet much of our response is driven by what Leach refers to in his new book as "*little lies, easy soundbites, and too-clever-by-half excuses*" rather than by evidence. "Between Doom and Denial" (2023, Sutherland House) challenges six of these little lies and argues that, while we have the tools to make a real difference, we will only be able to do so if we are honest with ourselves. This book is the companion to the inaugural McGill/Max Bell Lectures given by Leach this Fall.

More information about the book can be found [here](#).



Andrew Leach

- **[Haifang Huang Launches The "Open Data Centre For Alberta Urban Real Estate"](#)**

Thanks to a generous grant from the Alberta Real Estate Foundation (AREF), [the Open Data Centre for Alberta Urban Real Estate](#) is now available online. Led by Professor Haifang Huang and post-doctoral fellow Dr. Liang Ma, a dedicated team of student researchers has worked tirelessly to bring this project to life.

The Centre serves as a comprehensive hub for accessing a wide range of neighborhood and community data for Calgary and Edmonton. It offers information on property assessments, building activity, listings, land transfers, neighborhood profiles, amenities, crimes, public services, local businesses, and more. To ensure the data remains up-to-date, the Centre will regularly update its collection.

The public is encouraged to provide suggestions for improvement. We are grateful for the support of local organizations that have shared their data, as well as the invaluable assistance from the Department of Economics, particularly Dr. Rick Szostak, Dr. Valentina Galvani, and Dr. Max Sties.

Please take a moment to visit [the website](#), and feel free to send your suggestions to rewebadm@ualberta.ca. We greatly appreciate your input.



Haifang Huang

- **Joseph Marchand And Former Student Get Honorable Mention For CEA Purvis Prize**

Alexander Cheung, a former graduate of our Masters program, and Joseph Marchand, one of our professors, recently received an honourable mention for the Doug Purvis Memorial Prize at the 2023 meetings of the Canadian Economics Association. This prize is awarded annually to the authors of a highly significant, written contribution to Canadian economic policy. The recognized journal article, "*Loss of Life and Labor Productivity: The Canadian Opioid Crisis*," was written with a third author, Patricia Mark, and published in the ANNALS of the American Academy of Political and Social Science in September 2022.

For more information, visit the [following link](#).



Joseph Marchand

- **Promotions**

[Martin Alfaro](#) and [Jeffrey Penney](#) have been promoted to **Associate Professors**. Likewise, [Vera Brencic](#), [Dave Brown](#) and [Chetan Dave](#) have been promoted to **Full Professors**.

Congratulations to all of them!



Martin Alfaro



Jeffrey Penney



Vera Brencic



Dave Brown



Chetan Dave

- **Successful Bid To Host IAEE In Alberta**

Dave Brown, our Canada Research Chair, and a team of energy economists from the UofA and the UofC, succeeded in bringing the annual conference of the International Association for Energy Economics (IAEE) to Alberta in 2029. The conference attracts more than 800 energy economists from all over the world. You might not know it, but Dave Brown is the President of the Canadian Energy Economist Association since 2020.

Undergraduate Students

- **Governor's Challenge Competition Update**

The University of Alberta team has made it into the final round of the Governor's Challenge competition. This is **the sixth time in the last seven years** that the University of Alberta team is declared a finalist of this prestigious competition. In early February 2024, the University of Alberta team will join the other four finalist teams from across Canada to compete for the Governors Challenge Cup at the Bank of Canada's Ottawa headquarters.

The team this year included five students from our undergraduate Economics program: **Danny Lu, Anh Nguyen, Faiza Noor, Hansen Shu** and **Amritpal Singh**. They were coached by our colleagues from the Department of Economics, [Malik Shukayev](#) and [Max Sties](#). Congratulations to the team members and their coaches!

Institute of Public Economics (IPE)

- **A Farewell To Professor [Corinne Langinier](#) As IPE Director**

After years of dedicated service, Professor Langinier gracefully stepped down from her position on July 1, 2023. Under Professor Corinne Langinier's exceptional leadership, the IPE experienced a remarkable transformation. Appointed as the director in 2016, Professor Langinier's tenure was characterized by a wealth of achievements.

Professor Langinier co-organized a highly successful conference on electricity issues and spearheaded various impactful workshops and policy events. In particular, the annual [Eric J. Hanson Memorial Lecture](#) have become a cornerstone event within the department. The lectures featured esteemed speakers such as Poloz, a former Governor of the Bank of Canada, as well as world-renowned economists including Dr. Emi Nakamura, Dr. Meredith Fowlie, Dr. Paul Ferraro, Dr. Thomas Lemieux, Dr. Daniel Tre  er, and Dr. Robin Boadway.

These lectures not only facilitated invaluable interactions between the Economics Department and cutting-edge researchers, but also served as a platform to disseminate the work to a broader audience in Edmonton. This opportunity allowed the department to showcase its commitment to advancing economic knowledge and fostered a deeper understanding of various topics within the field.



Corinne Langinier

- **New Co-Directors Of The IPE**

Andrew Leach and **Joseph Marchand** have been appointed as co-directors of the Institute of Public Economics, starting on July 1st, 2023.

- **2022-2023 Eric J. Hanson Memorial Lecture**

On May 25, 2023, the 2022-2023 [Eric J. Hanson Memorial Lecture](#) took place. It was an honour to receive Professor [Thomas Lemieux](#) from the Vancouver School of Economics at the University of British Columbia. The title of the talk was "*Unions and Earnings Inequality in the 21st Century*."

Professor Lemieux talked about how the decline in unionization has contributed to growing inequality in Canada, the United States, and other countries. An important challenge when studying this question is that unionized firms are very different from

other firms in terms of their size, industry composition, and profitability, making it difficult to assess the causal impact of unions on earnings. Professor Lemieux discussed how recent research has helped make progress on these issues.

Selected Publications

- **Alfaro, M.** and Warzynski, F. "Export conditions in small countries and their effects on domestic markets." *Canadian Journal of Economics* 55.4 (2022) 1894-1928.
- Balduzzi, P., E. Brancati, **M. Brianti**, and F. Schiantarelli. "Political risk, populism and the economy." *The Economic Journal* 133.653 (2023): 1677-1704.
- Ball, S., **C. Dave**, and S. Dodds. "Enumerating rights: more is not always better." *Public Choice* (2023): 1-23.
- Bankes, N. and **A. Leach**. "Preparing for a mid-life crisis: Section 92a at 40." *Alta. L. Rev.* 60 (2022): 853.
- **Brown, D.P., A. Eckert**, and D.E. Olmstead. "Procurement auctions for regulated retail service contracts in restructured electricity markets." *Energy Economics* 116 (2022): 106387.
- **Brown, D.P., A. Eckert**, and B. Shaffer. "Evaluating the impact of divestitures on competition: Evidence from alberta's wholesale electricity market." *International Journal of Industrial Organization* 89 (2023): 102953.
- **Brown, D.P.** and D.E. Sappington. "Employing gain-sharing regulation to promote forward contracting in the electricity sector." *Journal of Regulatory Economics* 63.1-2 (2023): 30-56.
- **Brown, D.P.** and D.E. Sappington. "Market structure, risk preferences, and forward contracting incentives." *The Journal of Industrial Economics* (2023).
- Cateau, G. and **M. Shukayev**. "Limited commitment, endogenous credibility and the challenges of price-level targeting." Bank of Canada Staff Working Paper (2018).
- Díaz, C., S. **Fossati**, and N. Trajtenberg. "Stay at home if you can: Covid-19 stay-at-home guidelines and local crime." *Journal of Empirical Legal Studies* 19.4 (2022): 1067-1113.
- **Galvani, V.** and L. Li. "Outliers and momentum in the corporate bond market." *The Quarterly Review of Economics and Finance* 89 (2023): 135-148.
- Gilraine, M. and **J. Penney**. "Focused interventions and test score fade-out." *Review of Economics and Statistics* (2023): 1-27.

- Hastings-Simon, S., **A. Leach**, B. Shaffer, and T. Weis. "Alberta's renewable electricity program: Design, results, and lessons learned." *Energy Policy* 171 (2022): 113266.
- Jiang, X., K. Kennedy, and **J. Zhong**. "When opportunity knocks: China's open door policy and declining educational attainment." *Labour Economics* 81 (2023): 102312.
- **Leach, A.** "Canada's oil sands in a carbon-constrained world." *Canadian Foreign Policy Journal* 28.3 (2022): 285-304.
- **Penney, J.** "Cautions when normalizing the dependent variable in a regression as a z-score." *Economic Inquiry* 61.2 (2023): 402-412.
- **Penney, J.** "Same race teachers do not necessarily raise academic achievement." *Economics Letters* 223 (2023): 110993.
- **Penney, J.**, S. Lehrer, and E. Galan. "Mandatory minimum sentencing and its effect on sentencing distributions: Evidence from Canada." *Canadian Journal of Economics*.
- **Ranasinghe, A.** "Misallocation across establishment gender." *Journal of Comparative Economics* (2023).
- **Ranasinghe, A.** and **X. Su**. "When social assistance meets market power: A mixed duopoly view of health insurance in the United States." *Economic Inquiry* (2023).
- **Sarker, A.**, Poon, W., et al. "Rationality and Emotionality Interplay and Economic Contributions: A Neuroeconomics Experiment." *Review of Behavioral Economics* 10.1.
- **Su, X.** and H. Yu. "Valuing elementary schools: evidence from public school acquisitions in Beijing." *The Scandinavian Journal of Economics* 124.4 (2022): 1117-1141.
- Wang, C., Y. Wang, X. Liu, and **J. Zhong**. "Housing demolition and occupational mobility: Evidence from China." *Social Indicators Research* (2023): 1-31.