

PROVIDENCE COLLEGE

# ECONOMICS DEPARTMENT NEWSLETTER

SPRING 2018

## WELCOME FROM THE CHAIRMAN

Dear Students and Colleagues,

I hope the Spring semester is off to a good start for everyone!

The Economics Department continues its efforts to strengthen our department and we are very pleased to welcome two new colleagues. Drs. James Bailey, (Ph.D., Temple University) and Nestor Azcona (Ph.D., New York University) joined PC as Assistant Professors this past Fall. Both are talented teachers and researchers and add great value to the Department and College. Greater details about Professors Bailey and Azcona appear later in this newsletter.

This past Fall semester Professors Azcona and Limnios led a team of PC economics students to compete in the Boston Regional College Fed Challenge which took place last November at the Boston Federal Reserve Bank. The competition involves teams of students from various New England colleges and universities. Each team makes a presentation in which they discuss U.S. economic conditions, offer monetary policy recommendations, and answer questions from a panel of judges. The winner advances to the national competition at the Federal Reserve Board in Washington D.C. The competition was fierce and, while the PC team did not win, they made a good showing and we look forward to competing again

next year.

On April 12, 2018 the Economics Department will celebrate the newest inductees into Omicron Delta Epsilon – the international honor society for economics. The celebration will include the awarding of ODE graduation cords to seniors and a dinner for students and their parents. For information about how to join ODE students can contact the Economics Department's administrative assistant, Ms. Maureen Medeiros (Room 111, Sullivan Hall).

I wish all of you a productive and successful semester.

Dr. Leo Kahane  
Michael A. Ruane Distinguished Chair in Economics



## Michael A. Ruane Distinguished Chair in Economics

Former Providence College Board of Trustees Chair Michael A. Ruane '71 & '13 Hon. and his wife, Elizabeth Ruane, have made a significant gift in support of the College's Department of Eco-

nomics. The first five –year appointment to the Ruane Distinguished Chair is **Professor Leo H. Kahane**. Congratulations Professor Kahane. The endowment supports this position in perpetuity.

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HAVE AN ANNOUNCEMENT OR IDEA FOR THE NEWSLETTER?  
E-mail **MRS. MEDEIROS: MMEDEIR7@PROVIDENCE.EDU**

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## CAREER CORNER 2018

By: Dr. MaryJane Lenon

The Economics Department continues its efforts to assist economics majors and minors with internship and job search planning and execution. Early in the Fall 2017 semester, Dr. Lenon, Economics Department Career Liaison, co-hosted with Career Education two workshops focused on preparations for the Fall Career Expo event. On September 25<sup>th</sup>, Career Coaches Janet Bates, Tess Povar, and Taiwo Adefiyiju joined with Dr. MaryJane Lenon in a workshop for seniors to map out strategies to maximize the networking and interview opportunities at the Career Expo. The following evening, they held a workshop for sophomore and junior economics majors and minors to assist the students with securing a summer internship. Both workshops were well attended and Dr. Lenon has continued to work closely with our students. Between September and December of 2017, she has had over 50 individual meetings with our majors and minors on a variety of career related issues but particularly with the identification of job or internships openings and networking.

On December 6<sup>th</sup>, the Economics Department hosted a presentation by Analysis Group on economic consulting career opportunities. Analysis Group, headquartered in Boston, provides economic, financial and strategy consulting to law firms, corporations & government agencies. Two recent alums, Iryna Bocharova ('15) and Patrick Johnson ('15), described their experience in securing their positions with Analysis Group and discussed their work in economic consulting. They gave important advice to students interested in economic consulting and offered to assist interested seniors with the application process. Several seniors connected with Iryna and Patrick at the end of the program and have begun the application process.

Many of our seniors have already received or accepted job offers. Courtney Altenberger successfully completed a summer-long internship after her junior year with the FDIC and has accepted their job offer for the Boston office. Peter Sannicardo interviewed with PwC after connecting with the firm at the Career Expo and has accepted their offer. Other seniors are interviewing with State Street, Fidelity, Liberty Mutual, Analysis Group, etc. Trang Dang starts her internship with Mariner Private Wealth Management this month; Sarah Lang has secured a much-coveted summer internship with Goldman Sachs and Kathleen Kuzmin will participate in Liberty Mutual's Summer Analyst Program over summer 2018. All students are urged to report their job or internship offers to Dr. Lenon.

Dr. Lenon is also collecting information on the success of econ majors from the class of 2017. Of the 47 majors who graduated in May, she has employer data on 30. Four grads from the class of 2017 are in graduate or law school and one of our graduates has entered a year of service with Franciscan Missions. A sampling from the broad range of employers includes: Bank of America, Bloomberg LP, Jefferies LLC, Prudential Insurance, State Street, Ameriprise Financial Services, Third Bridge, TTI Sales and Marketing, Wayfair, Mathematica Policy Research, NYISO, Xinde Training Center, AdDaptive Technologies, OpsGenie, H2/Capital Partners.

One thing is clear to Dr. Lenon as she continues to work with econ majors: the successful completion of multiple internships is key to early success in securing a competitive career opportunity. The evidence clearly indicates that students who complete summer internships as early as after the sophomore year, navigate the job market more easily and with greater success. Nationally, 67% of students who complete an internship eventually receive a job offer from their internship employer. The work experience and networking opportunities that internships provide are invaluable!

## WELCOME OUR NEWEST FACULTY MEMBERS

By: Giulia Broccoli, '17

The Department of Economics is pleased to welcome one of our newest professors, **Dr. Nestor Azcona**. Originally from Spain, Dr. Azcona received his Ph.D. in Economics from New York University. He is a macroeconomist, specializing in topics such as monetary policy and exchange rates.

In addition to his excellent teaching, Dr. Azcona is an active scholar with a recent publication about the European Union in *The B.E. Journal of Macroeconomics*. The paper examines the similarities and differences between the countries that participate in the Euro monetary system and those that do not. As he explains, "The paper uses data from multiple countries to describe empirical patterns and then employs a model to explain those patterns in a simple and intuitive way." As an economics professor, Dr. Azcona likes to incorporate current events in the classroom. "The most effective way [to teach] is to show students that the subject you're teaching them can be used to discuss real world problems." When asked for an

Dr. James Bailey is one of the newest members of the Economics Department. Dr. Bailey received his Ph.D. in Economics from Temple University and spent three years as an assistant professor of Economics at Creighton University before arriving at Providence College. His research explores health economics, labor economics, regulation and entrepreneurship. When asked about his favorite part about teaching at Providence College, he noted that he enjoyed the students and his new colleagues. "The students are very intelligent and there are great people in the Economics Department. I also really like that are other economists with related research as well." Dr. Bailey's most memorable teaching moment lies within the motivation of his students. In fact, he states, "one thing I am really happy to see is when students start to research.... I like to see how the students take those unique ideas to write informative papers." The underlying idea behind why Dr. Bailey loves teaching economics is the domino effect it has on all his students. He partic-

ularly likes how he can grab people's attention through the fascinating topics he teaches. "I find a lot of economics really interesting and I like when I can get other people interested in it too." Interested students can look forward to Dr. Bailey teaching courses in Microeconomics, Industrial Organization, and the History of Economic Thought in the 2018-2019 academic year.



## FED CHALLENGE 2017

By: Yucca Reinecke

On November 4<sup>th</sup>, 2017 Providence College's economics students led by Drs. Christopher Limnios and Nestor Azcona participated in the College Fed Challenge. Professor Limnios and the students were particularly excited about Professor's Azcona's involvement, who after recently joining the PC economics department, was able to provide and leverage much of his valuable experience with the Fed Challenge. The College Fed Challenge is an annual competition held by the Federal Reserve Bank specifically for undergraduate students. The contest enables teams of college students to model the Federal Open Market Committee by analyzing economic and financial conditions and formulating monetary policy recommendations to a panel of judges.

In preparation for the event, PC's Fed Challenge team held weekly brainstorms and practice sessions in lead up to the competition. According to the Professors Limnios and Azcona, it was a highly beneficial experience for the students as they learned a substantial amount about the workings of the Fed and new stabilization tools which have recently been introduced. Both Professors said that they too gained significant experience from their maiden appearance at the Fed Challenge. In the weeks following the competition, they discussed the potential of integrating some of the relevant material into the upper division Money and Banking course in order to enhance its "real world" applicability.

In discussion with our PC students, they fully believe to have gained valuable knowledge and expertise from their experience which has already benefitted them in the classroom and understanding the wider global economic conditions. One of the team members Abbie Denis, provided some insight on her experience:

*"I enjoyed being able to apply what I learned in the classroom to a real life experience. My team and I were able to work together for three months and build off of each others ideas to create our presentation. It was also interesting to hear the perspectives of other students on what actions they expected the FED to take in the future." – Abbie Denis '19.*

After discussing their analysis during the competition, they explained their various viewpoints on economic recovery, possible money stimulus needed to assist the labor market, how to converge on the 2% inflation target and acting on the large amount of current excess reserves. Unfortunately, the Providence College team fell to Bryant University who finished as runner's up behind Harvard University. Despite the loss, this PC team performed well and will be ready to build upon their strong performance for next year.

## FACULTY ACHIEVEMENTS

**Dr. James Bailey** has been named a visiting scholar at the Philadelphia Federal Reserve Consumer Finance Institute.

**Dr. Fang Dong** was appointed the interim director of the Social Science Program at Providence College for the spring 2018 semester.

**Fr. William Marquis, O.P.** continues in his role as the Provincial Economic Administrator for the Province of St. Joseph.



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## DEPARTMENT OF ECONOMICS

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GO FRIARS!!

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Steve Abdow	2565	116	sabdow
Nestor Azcona	1197	112	nazcona
James Bailey	1642	119	jbailey
Albino Barrera, O.P.*	2609	102	abarrera
James Campbell	2933	114	jcampb10
Fang Dong	2832	104	fdong
John Donovan		204	jdonova3
Leo Kahane –Chairperson	2046	120	lkahane
MaryJane Lenon	2566	119	mjlennon
A. Chris Limnios	2692	106	climnios
Sal Manforte	2565	116	smanfort
William Marquis, O.P.	2194	112	wmarquis
Michael Mathes	1731	123	mmathes
Deb McDonald-Amini**	2395	121	dmcadona4
John Mullaly	2565	116	jmullaly
Robert Nigohosian		204	rnigohos
Francis O'Brien	2156	108	fobrien
Vicki Stedman	2395	121	vstedman
<b>Department Administrative Assistant</b>			
Maureen Medeiros	2194	111	mmedeir7

\*On Sabbatical, \*\* On leave

## Majors and Minors

### The Major

Majors are offered in economics, business economics, and quantitative economics. Each of these programs leads to the bachelor of arts degree. All majors in economics require the Economics Core Curriculum of ECN 101, 102, 201, 202, 214 and 488. For additional requirements for each major please consult the Undergraduate Catalog.

### The Minor

Economics minors complete a total of six courses (18 credits) including ECN 101, 102, one or both of 201 or 202, and any other two or three additional economics electives. Please consult the College's Undergraduate Catalog.

### Labor-Management Relations Program

The Labor-Management Relations Program is an interdisciplinary program of study and is designed to complement the academic pursuits of a student who is enrolled in a formal concentration. As such, all Providence College students are eligible to participate. The program consists of six required courses and three elective courses.