Greetings to all of our Economics students in Houston and around the world. As we all know too well, this has been a challenging semester like no other. We hope you and your families are coping well and that you are successfully completing your courses – and we thank those of you who are on campus for diligently following Rice’s COVID-19 safety protocols.

We are expanding our newsletter to provide some information about our graduate programs – both the Ph.D. and Master of Energy Economics programs. And undergraduates: If you think that either of these programs might be of interest, please contact Hülya Eraslan (the Ph.D. program) or Peter Hartley (the MEECON program) and check out the detailed information about the programs on our website, which also has advice on applying to econ grad programs and on doing research in economics and publishing it.

Hoping that the rest of your fall semester goes well,

George Zodrow
Chair, Economics Department

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Vivian Ho Elected to National Academy of Medicine

Congratulations to faculty member Vivian Ho who was recently elected to the National Academy of Medicine (NAM) and thus attained one of the highest honors that can be granted to individuals working in the fields of health and medicine. New members are elected to NAM each year by its current members and are chosen to recognize major contributions to the advancement of the medical sciences, health care, and public health as well as a commitment to service over their careers. Vivian was recognized by NAM for “her scholarly work in providing insights on how economic factors and government regulations interact to influence the cost and quality of health care,” and because, “Her work has shaped policy on state Certificate of Need regulations, hospital antitrust, and free-standing emergency departments.”

Caught working on her lecture notes for her ongoing and perennially popular ECON 481 class in Health Economics, Vivian observed that, “Throughout my career, studies conducted by NAM have influenced my thinking on all aspects of health and health care. I am excited to join this vibrant group of scholars who are dedicated to advancing science that delivers improved health and well-being for everyone.”

In addition to her long-time role as a professor in the Economics Department, Ho is the James A. Baker III Institute Chair in Health Economics, the director of the Institute’s Center for Health and Biosciences, and a professor in the Department of Medicine at the Baylor College of Medicine. Her research has examined a wide variety of critical health issues, including the effects of economic incentives and regulations on the quality and costs of health care, including the effects of the Affordable Care Act on insurance coverage, the costs of and regional variation in cancer treatment, the effects of smoking bans on hospitalization rates, and the effects of shared savings programs for physicians on health care costs. She has published in a wide variety of healthcare and economics journals, and her research has been funded by the National Institutes of Health, the Agency for Healthcare Research and Quality, the Texas Medical Center Health Policy Institute, and the American Cancer Society. She serves on numerous boards and is a founding member of the board of the American Society of Health Economists.
We are delighted to welcome two new assistant professors to the Economics Department faculty, Maura Coughlin and Matt Thirkettle.

Maura specializes in applied microeconomics and applied econometrics, with a focus on empirical industrial organization, especially in health care and insurance markets. She earned her Ph.D. from Cornell University where she won two teaching awards as well as a graduate student research award. Her current research includes an analysis of consumer choice among alternative health plans when consumers consider only a limited set of the available options. She is also exploring regional and demographic variation in consumer choices regarding Medicare Part D. Maura will be teaching ECON 441, Empirical Methods for Industrial Organization, and ECON 598, a readings course designed to prepare our second-year Ph.D. students for independent research, in the spring.

Matt is an econometrician who has interests in the economics of networks and industrial organization. He also earned his Ph.D. from Cornell (indeed, he and Maura shared an office), and won a teaching prize and two graduate student research awards. Matt’s current research examines estimation issues that arise when social networks have missing links, as well as models of discrete choice under conditions of risk and limited consideration of available choices. He is also working on an analysis of how social networks among software developers influence decisions to contribute to open source software on GitHub. Matt is teaching both parts of our first-year graduate econometrics sequence – ECON 510 this fall and ECON 511 in the spring.

For more information on Maura and Matt and the rest of our faculty, check out the faculty page on our website.

Pathways to Research and Doctoral Careers – PREDOC Program

The Pathways to Research and Doctoral Careers (PREDOC) is a consortium of universities and research institutions that aims to foster a talented, diverse, and inclusive population in the quantitative social sciences, especially Economics. Consortium members offer graduating students a variety of post-baccalaureate, full-time, paid pre-doctoral research positions, where students work directly for faculty and are mentored and prepared for top doctoral programs and eventual careers in the academy, institutes of policy research, and industry. Institutions participating in the PREDOC program are committed to reaching out to, mentoring and recruiting individuals who are underrepresented in their fields with the goal of diversifying the pool of pre-doctoral candidates. Consortium members include Harvard, Princeton, MIT, University of Chicago, Stanford and Columbia among others, as well as the National Bureau of Economic Research and several Federal Reserve banks. If you are interested in the program, please check out PREDOC.

New Course on the Menu

Evaluation of Social Programs, ECON 320, examines various quantitative methods that researchers use to evaluate public policies or the impacts and costs of social programs. We cover experimental and quasi-experimental methods designed to assess program effects. The course’s approach is through “learning-by-doing” as students implement in practice different experimental and quasi-experimental estimators using real-world data. In the second part of the course, we present and review the ingredients method of cost estimation. We describe the procedure to specify a program’s input and consider different approaches to assigning prices to each element, whether there are markets for the inputs or not. We designed the course to attract students interested in data analysis, especially those interested in innovation in public policy and social programs. Students should have studied statistical tools such as ordinary least squares (OLS) and should be able to use R, Python, STATA, SAS, or SPSS (among other alternatives).
Jeremy Fox is the principal investigator on a new three-year National Science Foundation grant that will support his research on repeated matching games, which models how economic agents form relationships in a multi-period setting. Matching models are currently one of the hottest topics in microeconomic theory and have many practical applications, ranging from marriage choices to employment relationships to business alliances.

Jeremy notes that most matching models are applied at single point in time, but because many matching relationships change over time, a dynamic model of repeated matching games will provide a more accurate representation of such behavior, especially since data sets tracking matching choices over time are becoming increasingly available. His grant research will focus on three empirical applications of the theoretical results on matching behavior that he will develop: (1) a model of marriage, divorce and remarriage that considers how children and labor market success affect marital sorting and between-household inequality; (2) an analysis of the careers of engineers focusing on how job assignment and interfirm mobility affect promotion to more prestigious roles; and (3) an examination of how early rounds of venture capital funding, including accelerator participation, raise the probability of receiving later rounds of funding and eventual startup success. The research project will include the development of computer algorithms to find model solutions, and the creation of new estimators for the parameter values of the model.

Jeremy is a specialist in empirical industrial organization with interests in econometrics and labor economics. Over the summer, he was appointed to the prestigious Shatto Endowed Chair of Economics. He has been on the economics department faculty at Rice since 2015 and is a Rice alumnus, receiving his B.A. in economics, political science, and statistics (Baker College, ’98). This year he will be teaching the capstone course on research in econometrics for the MTEC program (ECON 597) and our graduate courses in empirical industrial organization (ECON 517) and computational economics (ECON 504).
How did you first become interested in economics?

My undergraduate major was in mathematics, with minors in statistics and applied mathematics. I started out doing a science degree (physics and chemistry) but found that I was not good at running experiments. I retained an interest in using mathematics and statistics to model and analyze real-world phenomena, however, and in my senior year took economics to see if I could combine that interest with a growing interest in politics. Upon graduation, my statistical training enabled me to find employment in the Department of Prime Minister and Cabinet in the Australian Federal Government. I kept studying part-time and completed most of an undergraduate economics degree before being admitted to the Masters Degree in economics at the ANU. As I learned more economics, my official duties transitioned to a greater focus on economic policy.

Can you give a brief summary of your field of research?

I am interested in understanding the factors that influence energy prices, the production and trade of energy commodities, the evolution of energy technologies, the consequences of regulations and policies affecting energy markets, and the evolution of energy market institutions such as wholesale and futures markets, and spot and contract trades.

What are some of your favorite current research projects?

I have recently been researching several issues related to the advent of US LNG exports. These include how such exports may affect global LNG markets and thereby markets for natural gas more generally. I have also been interested in the determinants of the profitability of LNG export projects and especially how they provide many opportunities to exploit temporary arbitrage and other trading opportunities. Another focus of my recent research has been the impact of wind and solar generating capacity on electricity markets.

You are a Director of the Master of Energy Economics program. Can you tell us about that program and is it something that Rice undergrads might be interested in?

The Master of Energy Economics (MEECON) is a professional master's program designed to prepare students for successful careers in the energy sector. The MEECON program normally lasts 12 months, during which students are required to complete 40 credit hours (10 courses) in four sessions, including two seven-week summer sessions. The program should be attractive to Rice undergraduates wanting to pursue a career in the energy sector. It may be especially valuable to students with an engineering or science degree who want to supplement their technical training with courses that will better equip them for management and strategic decision-making in the energy industry.

Are you involved in any professional associations?

I have been involved with the International Association for Energy Economics (IAEE), and its US affiliate the United States Association for Energy Economics (USAEE), for many years. The IAEE is the main professional association for energy economists and has members from more than 120 countries. The IAEE also publishes The Energy Journal and Economics of Energy and Environment Policy, which are two leading field journals. Both the IAEE and USAEE also award prizes for research and contributions to the energy economics profession, some of which I have been fortunate to receive. I have served as President of both the USAEE and IAEE and am currently President-elect of the IAEE and will serve a second term as President in 2022.

What do you enjoy most about being at Rice?

Rice is an especially good university for an economist interested in energy markets. The Center for Energy Studies (CES) at the Baker Institute provides many colleagues, financial support and ideas for research, and support for graduate students. I also value having colleagues in the Economics Department specializing in applied microeconomics. Rice also attracts many bright students, who are a joy to teach. The campus is beautiful, and the facilities and support provided by the university are first rate.

What advice do you have for students as to how they might better cope with the many challenges of remote learning this year?

Students who are remote from campus should attend the lectures in real time and ask more questions. It is all too easy to assume that one can look at the recording of the lectures later, but once you get behind it is difficult to catch up. Also, it is more difficult to contact a professor several days after the lecture has been given to ask for clarification of a point you do not understand.

What are your favorite hobbies?

The two main things my wife and I enjoy doing in our leisure time are classical music performances (attending symphony concerts, the opera and ballet) and international travel. Sadly, both activities have been severely impacted by the Coronavirus…

For more information on Professor Hartley’s research projects, including his current working papers and his CV, see the Faculty Page on the Economics Department website.
Kirill Evdokimov Awarded Lodieska Stockbridge Vaughn Fellowship

Kirill Evdokimov, a sixth-year Ph.D. student, is the recipient of a Lodieska Stockbridge Vaughn Fellowship for 2020-2021. This university-level award is given to only five Rice graduate students each year and honors students who have demonstrated outstanding achievement and promise.

Kirill studies theoretical models of collective decision-making, focusing on bargaining procedures, legislative institutions, and voting. He examines the effects of decision-making procedures on the equality and efficiency of decisions made in committees and other small groups. When group members differ in their ability to contribute to the joint product of their cooperation, the procedures used to make decisions have a tangible effect on whether the group members are compensated in accordance with their ability or equally despite the differences in their contributions. Kirill shows that more inclusive decision rules promote equality but lead to outcomes that are less reflective of the abilities of group members.

Kirill is also interested in the power of voting institutions to aggregate the private knowledge of voters about the effects of policies and in describing the benefits of coordination among voters when policy proposals are made by politicians with selfish motives. When many voters act individually but share the same goals, they give a tremendous amount of control to the politician in eliciting their private knowledge. Cooperation through information sharing and organizing voting blocs allows voters to partially or completely break this control, especially when voters align themselves with two voting blocs with conflicting goals.

Kirill has recently published articles in Economics Letters and the Annual Review of Economics.

MEECON Graduates Land Jobs at Amazon and Other Top Companies

The MEECON program faculty and staff were recently excited to hear that Sid Battacharya (’18) has taken on the role of Worldwide Head of Energy Solutions at Amazon. Sid worked with Accenture AI during his time in the MEECON program and continued as a Digital Innovation Strategist in their Houston Innovation Hub before becoming Director of Oil and Gas at Darcy Partners, an energy industry technology scouting and innovation advisory firm.

Other recent stars of the program who have kept us informed of their progress include Valentina Izquierdo (’19) who started at Genscape in Houston as a summer intern and was then hired by them to be an Energy Equity Analyst. Genscape was later acquired by Wood Mackenzie, and this past summer Valentina became Senior Research Analyst for Latin America Solar at Wood Mackenzie Power & Renewables in Mexico City.

Anna Temple (’17) was working at Wood Mackenzie while completing her MEECON degree. After graduation, she moved to Singapore as their Director of Asia Pacific Downstream Consulting. Now she is working at Shell in Singapore as a Senior Strategy Consultant.

Travis Wilson (’16) is the Executive VP of Operations at Marea Energy Partners where he is also responsible for EPC (engineering, procurement and construction) negotiations, economic analysis, and corporate strategy.
Economics Faculty: Recent Achievements

**Honors and Awards in 2020**

Vivian Ho was elected to the National Academy of Medicine.

Jeremy Fox was awarded the Shatto Endowed Chair of Economics.


Michele Biavati won the 2020 Malcolm Gillis Award for Distinction in Undergraduate Teaching in Economics.

Rossella Calvi won the 2020 Ralph O’Connor Award for Distinction in Teaching and Research in Economics.

**Articles Accepted or Published Since July 1, 2020**


**Grants Awarded in 2020**


**Books Published in 2020**
