

APPLIED ECONOMICS NEWSJOURNAL

Note from the Director



Joann Weiner, Director
Applied Economics
Master's Program

Welcome to our first Applied Economics NewsJournal! We've come a long way since we launched our program in fall 2015 with nine students. We now have more than 80 students attending each semester and have graduated more than 100 students. Our students come from dozens of countries and bring a wonderful diversity to our community

Here are some highlights from our first five years:

- Our professors and graduate teaching assistants provide top-notch instruction and demonstrate how to apply economic theory to solve real-world problems.
- We offer dual enrollment with popular graduate certificates, such as data science, financial management, and environmental resource policy.
- Our graduates have created a broad Alumni network and continue to impress me with their willingness to give back to the program through an array of networking events, career panels, happy hours, and more.
- We are constantly introducing new features—the Applied Economics NewsJournal is the latest one!

Highlights

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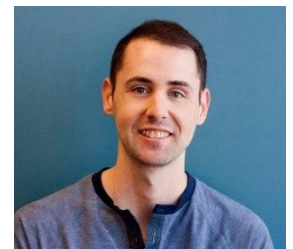
Volume I. Issue 1

Note from the Editors



Alfredo M. Leone
(Adjunct Professor)

Welcome to the Applied Economics NewsJournal, the place for news about the Applied Economics MA Program at GWU! We are excited to be launching this publication, which will provide program updates for current, incoming and prospective students, alumni, and faculty; highlight student research and presentations; and inform students and faculty of other relevant information! Look for new editions around the halfway point of each semester (fall, spring, and summer). Thank you to all our contributing writers, without whom this newsletter would not be possible! Special thanks to Grace Lee! If you are interested in submitting articles or would like to join our team, please email us at appliedecon@gwu.edu. #Raise High!



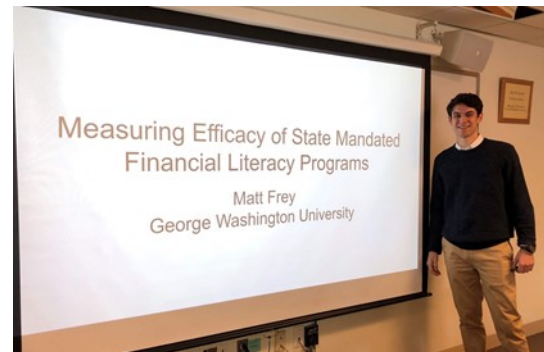
Sean Windle
(MA Candidate,
Applied Economics,
2021)

Speaker Series: Frey's Seminar on Financial Literacy

Matt Frey presented his paper on Measuring Efficacy of State Mandated Financial Literacy Programs at the Department of Economics' Speaker Series in the Spring of 2020. In his paper, he examines how financial literacy education mandates impact financial literacy. He noted that 17 states mandate a financial literacy course, and that the emphasis on financial literacy is growing even though evidence on the returns to financial literacy are mixed. He used the Survey of Household Economics and Decision-making (SHED) dataset, which provides a continuous age measure allowing him to identify states that mandate financial literacy education, and individuals that were impacted by the mandate.

Using the SHED dataset and a difference-in-difference methodology, he finds that "the mandate has negative returns to financial literacy" across all states. This is likely due to an endogeneity effect: similar to how, generally speaking, the only people that visit the doctor are sick or injured; the only states that are implementing these mandates are states that need them. The people in states with mandates show no gain in financial literacy because they are in states with already deficient levels of financial literacy.

Matt Frey Presenting at the Speaker Series



He concludes that policymakers should expedite their work to implement mandates for financial literacy.

You can reach Matt at mtfrey@gwu.edu.

Curriculum Comparison in U.S. Applied Economics Master's Programs

With five years of experience under our belt, we thought it was time to see how we compare to other applied economics master's programs in the United States. As a starting point, GW applied economics students Mohammed Bajodah, Ilyas Iskakov, and Xinwei Wang set out to identify the core and elective courses across applied economics master's programs at 45 U.S. universities. An interested student may want to know the specific courses required by a master's program. We created this word cloud to give insights about curriculum options – it gives a clear vision that Econometrics, Microeconomics, and Macroeconomics are essential courses in any applied economics master's program. It also shows that International Economics, Data Analysis, and Development Economics are common course options. Thus, students may use the visual plot to see a potential study plan in an applied economics program. The word cloud, however, does not show where GW stands out among these programs. We'll provide details about how GW's program compares in other areas in a future NewsJournal. (Hint: We offer lots of "bells and whistles" that are not part of a standard program).



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Student Research: Spotlight on Applied International Economics

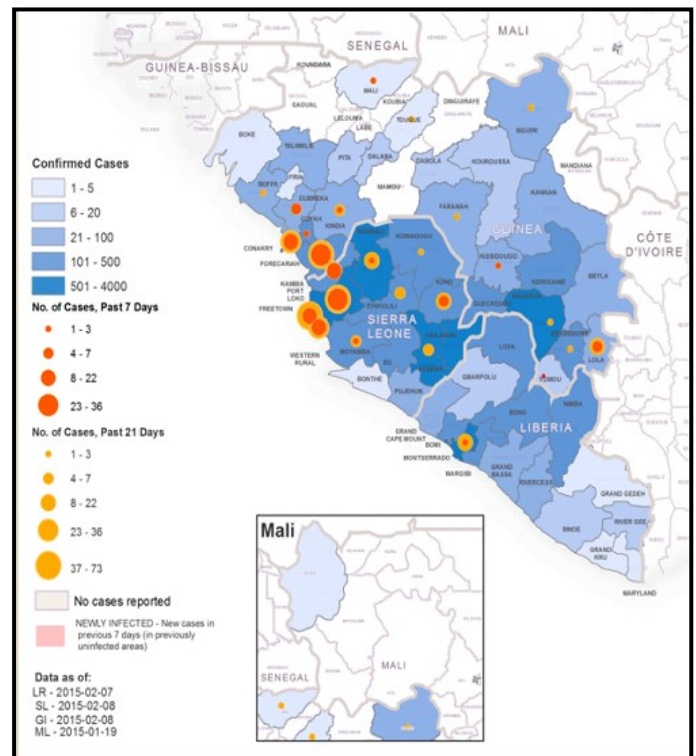
For Professor Alfredo Leone's course in Applied International Economics in Spring 2020, each student prepared a research paper on a topic related to applied international trade and finance. These papers focused on several issues, including immigration and job polarization, trade effects of accession to the World Trade Organization, effects of bans to trade in information technology, and the impact of changes in oil prices on both oil importing and exporting countries. The ongoing Covid-19 pandemic affected our semester and we ended up going online. In this context, one applied economics student prepared an additional paper that analyzed the economic impacts of the Ebola outbreak in West Africa. As this paper highlights issues and outcomes relevant to the ongoing pandemic, we summarize it below.

Quantifying Economic Impacts of the West African Ebola Outbreak By Elisabeth Calderon

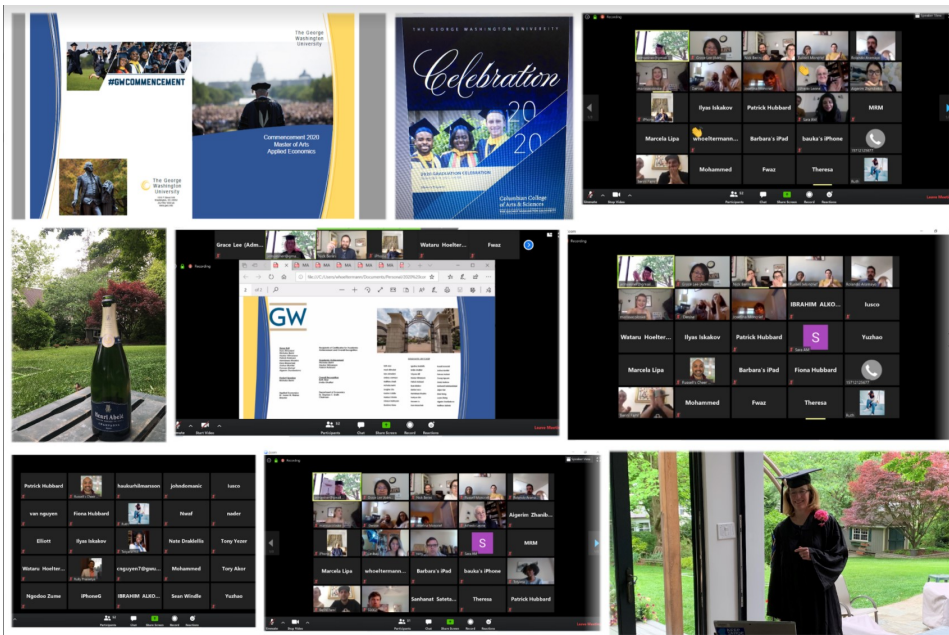
The largest, most complex outbreak of Ebola ravaged the West African nations of Guinea, Sierra Leone, and Liberia from 2014-2016, claiming 11,316 lives. This paper seeks to understand and quantify its short- and long-term economic repercussions by comparing theory on pandemic-caused system shocks to available statistics and identifying gaps in existing reportage. Many of the short-term economic impacts of Ebola followed clear patterns of downturns and slow, halting recoveries, as studies on pandemic economics predict. Reports from the UNDP, FAO, World Bank, and others suggest negative short-term effects on the household and labor markets, with high unemployment, universal reductions in GDP growth, falling revenues and widening deficits, declines in travel and tourism, and interruptions to services and supply and agricultural chains. In the long-run, economists predict the pandemic's death toll to cause a labor supply shock, relieving population pressures and resulting in marginal productivity and wages increases for generations.

Limited workforce data on this tragedy and its productivity outcomes, however, make this difficult to measure. Further study should evaluate the effects of victim demographics on labor supply and productivity; post-pandemic labor supply on wages; and reduced nutrition, cognitive function, and education outcomes of younger generations on productivity. Similarly, COVID-19 has shown the economic impacts of a health crisis to be devastating. Though economic recovery is likely and rising wages and living standards may result in some labor markets, one cannot ignore the enormous loss of life.

Elisabeth Ullman Calderon graduated from GW's Applied Economics Program in August 2020. At present, she works at the International Potato Center, an agricultural research development organization, and can be reached at elisabethgcalderon@gmail.com



2020 Commencement!!!



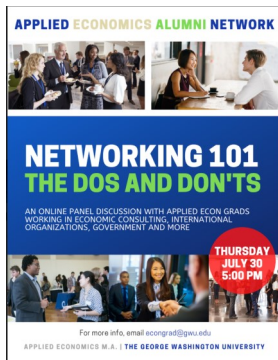
Recent Graduates

- Ruth Akor
- Nwaf Alkhodair
- Sara Almadani
- Lindsay Aramayo
- Matthew Atwell
- Nicholas Berini
- Elisabeth Ullman Calderon
- Sungtae Cho
- Keaton Cobble
- Marissa Coloske
- Zolzaya Dashnyam
- Ibrahima Diane
- Ignatios Draklellis
- Emilie Ghaffari
- Totyana Hill
- Haukur Hilmarsson
- Patrick Hubbard
- Ilyas Iskakov
- Denise Iusco
- Hamidreza Khoshro
- Taehyun Kim
- Haowen Lu
- Kara Mazachek
- Russell Moncrief
- Joshua Montiel
- Pancea Motawi
- Cuong Nguyen
- Masaya Obino
- Grady Renfrow
- Sanhanat Satetasakdasiri
- Jiajun Tian
- Siwei Wang
- Iswa Wasif
- Luyao Zhang
- Aigerim Zhanibekova
- Matthew Zielinski

Our Graduates from 2017 to 2020!



Alumni Highlights



Our Applied Economics Network

Mario Escarcega and Nick Tracy lead our Applied Economics Alumni Network. They organize happy hours, coordinate the LinkedIn group, and schedule a variety of events designed to keep our alumni and current students together.

Mario Escarcega (F '17) is a senior analyst at Compass Lexecon where he focuses on competition economics and econometric modeling. Originally from Mexico, Mario majored in International Relations and worked as an Advisor to the Vice Minister of Foreign Affairs. Outside of work, he enjoys running, kayaking, climbing, and biking.

Nick Tracy (Spr '19) is a quantitative analytics professional with Freddie Mac. He joined the Applied Economics Program in Spring 2017 with a cohort of a dozen classmates, who quickly bonded and remain friends to this day. In his spare time, he likes to see everything that D.C. has to offer.

In July 2020, the Applied Economics Alumni Network held a virtual event on **Networking 101: The Dos and Don'ts** for our current and former students. GW applied economics students and alumni heard stories from fellow alumni who went through that process and successfully launched their careers. The network leaders put a superb panel together addressing the following important questions:

"Does using an elevator pitch work? How many people should I talk to during a career fair? How do I create a connection with the people that I speak to? How do I build my own network?"

What's New

Applied Microeconometrics became an elective course in Spring 2020. Taught by Scott Wentland, a research economist with the U.S. Bureau of Economic Analysis, this course covers traditional and new empirical techniques used in applied microeconomic research and analysis. With an emphasis on causal inference and application, the course broadens students' research design skills with coverage of new econometric methods, such as regression discontinuity design, instrumental variables, duration models, error clustering, and more.

Applied Financial Analysis joined the set of elective courses in Fall 2020. Taught by Jason Seligman, a senior economist with the Investment Company Institute, this course introduces students to analytical tools firms use in their investment and financing decisions, with an emphasis on intuition, application, and unification of concepts. Topics include portfolio theory, market efficiency, and capital budgeting decisions. Students become proficient in basic financial modeling and analysis in Excel.

The Networking webinar included the following panelists:

Astrid Tanghe (Spr '19) is a senior consultant at Edgeworth Economics, delivering quantitative analyses of damage claims relevant for antitrust litigation. She was a graduate research assistant in GW's Economics Department. Astrid is fluent in Dutch, French, English, Spanish, and German.

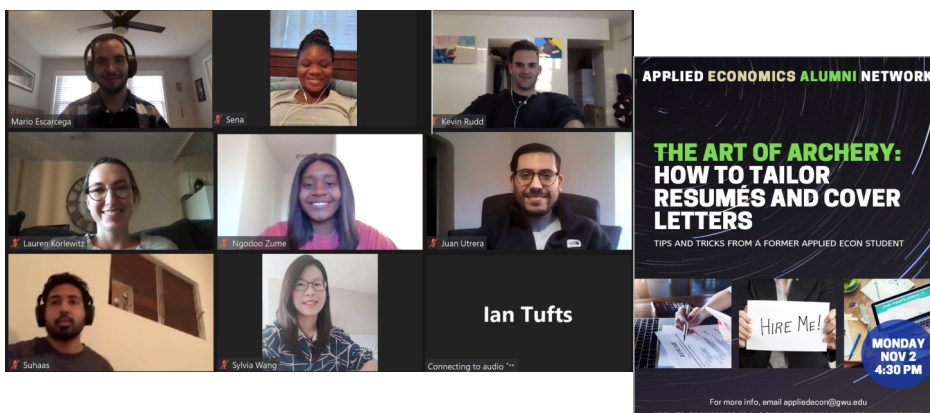
Biying Zhu (F '17) is a research assistant at the International Monetary Fund's Asian Pacific Department. After graduating from GW's Applied Economics Program, Biying worked as an intern at the Technology Policy Institute. Outside of work, she enjoys hiking, boxing, and reading.

Petra Ferancova (Spr '18) is a senior analyst at Econ One Research, where she focuses on the pharmaceutical industry. She was a women's tennis assistant coach at GW. Her hobbies include running, hanging out with friends, and going to the beach.

Grady Renfrow (F '19) is an economics analyst and part of the Regulatory Policy and Economics team at ICF, Inc. He is involved in proposed policies for certain government agencies, economic impact studies at the state and local levels, natural capital assessments, and transportation-related projects.

Shoola Dzhumaeva (Spr '19) is an analyst at Compass Lexecon. Prior to joining as a full-time employee, she interned with Compass Lexecon and The World Bank. In her free time, she enjoys traveling and exploring D.C. restaurants.

On November 2, we held another event designed to help our students and alumni tailor their CVs and resumes for the job market.



Updates to Our Program

Our applied economics program has expanded significantly since launching in fall 2015 with nine students and three courses. Five years later, we have had more than 200 students participate in the program, added nearly 20 classes, created a teaching team of a dozen dedicated professionals, and hired some of GW's top Ph.D students to run discussion sections.

We created a Dual Enrollment option in more than 10 Graduate Certificate programs (given the quantitative focus of our program, it's no surprise that Data Science is our most popular certificate!), implemented workshops in Oral and Written Communication and in Statistical Programming, launched two speaker series (one on Careers in Applied Economics and another one on Applied Economics in Action), and established a program where our students work as research assistants for professors in GW's Department of Economics.

We are proud of what we have accomplished and are excited to see what the future brings!

Adjusting to New 'Normal' in Wake of COVID-19

By Sean Windle

In late spring 2020, GW students left campus for spring break. When they returned, the campus was shut down, classes were online, and the country was in the early throes of the Coronavirus outbreak – now the second-deadliest pandemic in U.S. history.

Unprecedented developments continued over the summer, with a virtual commencement, a virtual summer semester, budget tightening, and a myriad of contingency plans for the fall 2020 semester depending on how the virus played out.

Director Joann Weiner, who also teaches the program's applied microeconomic theory course, said that ambiguity over the fall semester was challenging when advising continuing and prospective students considering deferring.

"Uncertainty is nobody's friend, so trying to remove doubts as to what was going to happen in the fall was a big issue," Weiner said. "The spike of the virus in July made it apparent that an on-campus semester was not going to happen. This helped us to move forward with our plan."

That plan included a university-wide two-and-a-half-week teaching seminar to help professors and teaching assistants shift courses online. In addition, Weiner lobbied on behalf of the program's faculty to ensure any necessary equipment was provided. For example, in the absence of whiteboards, XP-Pens were provided, which plug into laptops and enable teachers to draw and markup lecture slides and PDF documents.

Feedback from students has been mostly positive; however, Weiner said sporadic internet connection issues, and the loss of in-person study groups has been a challenge for many students.

"Applied economics is about discussing how the theory applies in the real world, and that happens when you're sitting with classmates going over a question," Weiner said. "I'm not sure how easily that interaction is replicated in breakout rooms on WebEx or Zoom"

Amar Adusumilli, who enrolled in the program during the fall 2019 semester, shared a similar sentiment.

"At least we had a semester to meet each other and form those connections to begin with, Adusumilli said. "It's going to be a big challenge for people in this new cohort, but if you're driven to make those connections ... most people are amenable to taking time out of their week to have a conversation."

One positive of virtual learning is the ability to record lectures, which ensure that students near and far can access their courses, regardless of work and family schedules. Weiner expects that lecture recordings will continue to be utilized on some level even after the campus eventually reopens. In the meantime, Weiner's focus is on improving the online classroom experience ahead of the virtual spring semester.

"I'd like to see the effort put into making a good online class presentation," Weiner said ... "I've encouraged students to give me feedback as to what's working and not working."

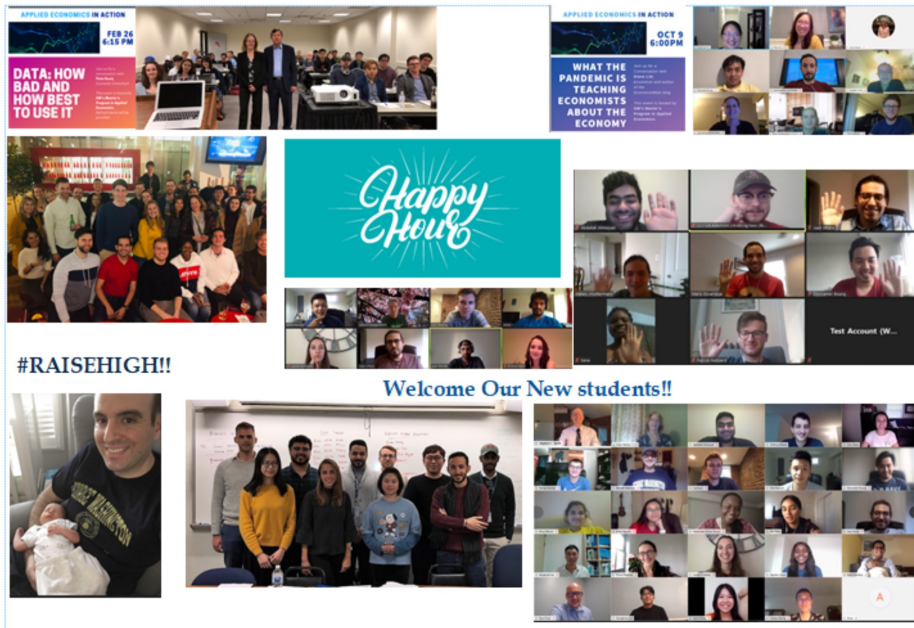
Update on COVID-19

GW moved nearly all classes to a remote environment in late spring 2020 to help control the spread of COVID-19. We continued our virtual instruction through the summer and fall, and in early October, the University announced that we would stay remote for the spring 2021 semester. The University maintains a website with details of these decisions, and everyone should visit that site for the latest word on GW's response to the pandemic.

While we all would like to gather in person, the need to protect the safety and health of our students, faculty, and staff means that we'll remain off campus for Spring semester (and possibly beyond --- it's too early to know how the pandemic will evolve). What this means is that our students will attend classes in a remote/synchronous setting --- you come to class at the usual time, but attend via the Internet, whether it's Zoom, WebEx, Blackboard Ultra Collaborate, or some other Internet-based system. We are proud of how our students and faculty have adapted to a fully remote setup, and pleased with the flexibility and compassion everyone has shown toward each other in these unprecedented times. Virtual learning is a new concept for all of us!

Whether you are in the D.C. area or in one of the dozens of countries that our students call home, you are a member of our applied economics community. We are doing our best to provide the type of education that you expect at GW --- We are here to help you.

#RaiseHigh!



GW Trivia Questions



We know that GW was founded in 1821 --- that's why we're celebrating our 200th anniversary in 2021 --- but what was GW called at that time and when did GW get its current name?

- 1) Why is CCAS called Columbian College?
- 2) Where was George Washington born? Bonus if you know the year.
- 3) Why are GW's colors the Buff and Blue? Bonus if you know the original colors.
- 4) When we're not learning remotely, we have lots of meetings in the Kendrick seminar room --- who was Kendrick?

Answers to come in the next edition of the Applied Economics NewsJournal

INFO

Our LinkedIn Group

We have an active GW Applied Economics Group on LinkedIn that is open to current and former students as well as faculty in the applied economics program. If you haven't done so, make sure you join our LinkedIn group to get news on events and job opportunities, and to stay in touch:

<https://www.linkedin.com/groups/13567382/>

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