

# APPLIED ECONOMICS NEWSJOURNAL

## Advice from GW's Career Services Team



What are the skill sets and professional requirements that economic organizations, research institutions and data-driven environments are looking for from an applicant? Are Applied Economics graduates eligible for such roles?

Applied Economics graduates hold positions at all these types of employers - and more! Your curriculum prepares you well for roles that involve data analytics, qualitative and quantitative research, economic policy, critical thinking, and problem solving. The skills an employer seeks vary by role. Recommendation: do a gap analysis to see if you are missing any skills by reading through position descriptions for roles that interest you, paying special attention to the "required qualifications," which should be prioritized. The "desired or preferred qualifications" are somewhat of an employer wish list - having any of those skills might give you a competitive edge.

**How can we improve our skill sets and make ourselves more attractive and marketable to future employers? What resources would you recommend we use?**

Developing and deepening skills that employers are looking for will naturally happen through your coursework. You also have the option to build skills on your own outside of class through internships/jobs, independent learning and projects, and/or supporting faculty research projects. GW students have free access to [LinkedIn Learning](#), which provides vetted, self-paced, virtual instruction on a wide range of topics. Other popular platforms are Udemy, Coursera, and EdX. Employers don't care \*how\* you learn the skills - they just want you to know that you have them! Once you have them, it's then essential to invest the time to be sure that your skills are fully showcased in [your resume](#) and [cover letter](#).

Find FAQs about the Recruiting process on [Handshake](#).

## Highlights

- Career Advice
- Professional Tips
- Graduate Assistants
- Research Assistants
- Celebrations!
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- What's Fun
- Contact Us

Volume I. Issue 3

## Note from the Editors



Alfredo M. Leone  
(Adjunct Professor)



Sean Windle  
(MA Alumni, 2021)

We welcome everyone to the NewsJournal published by the Master of Science in Applied Economics Program. We are looking for the next generation of student editors to help foster this publication. Working at the NewsJournal is a great way to build connections outside of class, and to be the first in learning about happenings in the program. If you are interested in joining our team, please email us at [appliedecon@gwu.edu](mailto:appliedecon@gwu.edu). #RaiseHigh!



Abdulkarim Alkadri  
(MA Alumni, 2021)



Suhaas Ramani  
(MS Candidate, 2022)

### Professional Tips and Advice!

As an Applied Economics student, you will be equipped with a set of useful skills and assets that will come in handy in your professional career and growth. Apart from what you learn in the classroom it is vital to utilize the career resources, learning platforms, and have a timeline to follow for you to build and make the most of your learning experience at GWU!

Applied Economics students have access to resource guides, events/fairs, and internship & job postings through [the Handshake platform](#). Coaching questions can be directed to the CCAS Graduate Student Services team: [ccasgradserv@gwu.edu](mailto:ccasgradserv@gwu.edu).

"Networking" is a term that is used a lot - it simply means building professional relationships. These relationships are an invaluable way to learn about different career paths - sometimes leading to ruling out some options, while other times confirming an area of interest. A few resources to check out about networking and your job search are:

- [Overview & tips: Networking and Informational Interviews](#)
- [GW Career Connect](#): GW's internal networking platform, connecting students with alumni who have opted-in to be available
- [LinkedIn](#): access directions for how to use the alumni filters to identify GW alumni you can contact.
- One way to stay up to date on timelines is to [subscribe](#) to the Careers in Business [newsletter](#). Many firms recruit early in the fall semester for roles that begin the following winter or summer.
- Look for jobs on [Handshake](#), at [EconJobs](#) from the National Association for Business Economics (NABE), at the [National Economists Club](#) (NEC), and at the Job Openings for Economists ([IOE](#)) sponsored by the American Economics Association.

The Economics department has affiliations with organizations where you can meet some of the greatest economic minds!

- GWU is a partner university with [NABE](#) meaning that we offer the curriculum that will help prepare students to become a Certified Business Economist (CBE). In addition to taking your applied economics courses, candidates for the CBE should take the Oral and Written Communications workshop that the Applied Economics program offers for free to our students.
- GWU is a sponsor for the **NABE Annual Conference** which is happening in Arlington, VA from September 26<sup>th</sup> - 28<sup>th</sup>. Because we are a sponsor, the first 15 students that register will be able to attend for free!
- As part of our [NEC](#) membership, GW students may attend NEC events for free. These events include the online speaker series and, when the NEC returns to in person events, the weekly speaker lunches. The NEC is the place "Where economists meet in the nation's capital" and these events provide a fantastic way for you to meet with some of the nation's most prominent economists!

### Applied Economics Career Timeline

Here's a suggested timeline from Disovankiri Boung (MA Alumni, 2021) [dboung@gwu.edu](mailto:dboung@gwu.edu)

	2019 Fall	2020 Spring	2020 Summer	2020 Fall	2021 Spring
	<b>Get your technical toolkits and network handy</b>	<b>Work on research, presentation and writing skills</b>	<b>Understand the job markets and do a summer project</b>	<b>Specialize in a subfield or topics in economics</b>	<b>Connect classroom theories with real world &amp; Enjoy!</b>
Academics	<ul style="list-style-type: none"> <li>• Prob and Stats</li> <li>• Math</li> <li>• Macro</li> </ul>	<ul style="list-style-type: none"> <li>• Micro</li> <li>• Econometrics</li> <li>• Development Elective</li> </ul>		<ul style="list-style-type: none"> <li>• Time-Series</li> <li>• Quant. Risk elective</li> <li>• Survey of Int. Fin elective</li> </ul>	<ul style="list-style-type: none"> <li>• Fiscal Policy elective</li> </ul>
JOBS	<ul style="list-style-type: none"> <li>▪ Grader</li> <li>▪ Join GW Applied Econ LinkedIn Group</li> </ul>	<ul style="list-style-type: none"> <li>▪ RA work</li> <li>▪ TA (GWSB)</li> <li>▪ Statistical Consultant (Library)</li> <li>▪ Communications workshop for CBE</li> </ul>	<ul style="list-style-type: none"> <li>▪ RA work</li> <li>▪ TA (GWSB)</li> <li>▪ Statistical Consultant (Library)</li> </ul>	<ul style="list-style-type: none"> <li>▪ RA work</li> <li>▪ TA (GWSB)</li> <li>▪ Statistical Consultant (Library)</li> </ul>	<ul style="list-style-type: none"> <li>• Statistical Consultant (Library)</li> <li>▪ Internship (World Bank, received scholarship from department)</li> </ul>
Extra-curricular	<ul style="list-style-type: none"> <li><input type="checkbox"/> Meet fellow students at networking and happy hour events</li> <li><input type="checkbox"/> Sign up for Handshake and weekly newsletter</li> <li><input type="checkbox"/> Apply for internships</li> <li><input type="checkbox"/> Join Library Workshops</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Meet with Career Services</li> <li><input type="checkbox"/> Conduct Informational Interviews</li> <li><input type="checkbox"/> Join Networking Events</li> <li><input type="checkbox"/> Apply for internships</li> <li><input type="checkbox"/> Join Applied Econ Speaker events</li> <li><input type="checkbox"/> Attend NABE spring symposium and NEC free luncheons</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Conduct Informational Interviews</li> <li><input type="checkbox"/> Apply for jobs</li> <li><input type="checkbox"/> Take Online Classes/LinkedIn Learning</li> <li><input type="checkbox"/> Build personal project</li> <li><input type="checkbox"/> Prepare and teach Stata Workshop</li> <li><input type="checkbox"/> Review NABE Scholarships for Economic Courses</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Apply for jobs</li> <li><input type="checkbox"/> Do Virtual Interviews</li> <li><input type="checkbox"/> Apply for Scholarship to NABE'S Economics Measurement and Applied Econometrics courses</li> <li><input type="checkbox"/> Build personal project</li> <li><input type="checkbox"/> Become Buddy for New Students</li> <li><input type="checkbox"/> Received a job offer in Nov 2020 (for June 21)</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Prepare for qualification exams</li> <li><input type="checkbox"/> Provide Peer Review service for Academic Journal</li> <li><input type="checkbox"/> Join Speaker Events</li> <li><input type="checkbox"/> Assist Program Director with Commencement materials</li> <li><input type="checkbox"/> Prepare and teach R Shiny Workshop</li> </ul>

## Our Team of Graduate Assistants

The Applied Economics program hires some of GW's most talented Ph.D. students to work as Graduate Assistants (GAs) for our core courses. The GAs are an integral part of the Applied Economics program as they provide invaluable assistance to our professors in addition to holding regular discussion sections and office hours. Our Applied Economics program wouldn't be as successful as it is without the dedication of our Graduate Assistants, and we'd like to thank them for all that they have done. Rully Prassetya is our Principal GA and coordinates the team, Ziwei focuses on programming and time series, and Rujia is returning for her third year as a math and stats GA. Yunsheng Ma and Donghao Wu have joined our team. Welcome!



**Jeffrey Kuo:** Jeffrey's research interests are in International Economics and Econometrics. He earned an M.A. in Economics from Syracuse University, and an honorable joint M.S.-B.A. degree in International Business from National Chengchi University. He served for two years as the principal Graduate Assistant. He primarily worked for the math, statistics, and econometrics-related courses. Jeffrey is on the job market this year – check out his personal webpage! <https://jeffkuo.github.io>

**Rully Prassetya:** Rully is writing his dissertation on the economics of resource rich countries. After serving for two years as a Teaching Assistant for the micro and macroeconomic theory courses, Rully moves up to the Principal GA position this fall. Rully has worked as an economist at the IMF Resident Representative Office in Jakarta. He obtained an M.S. in Economics from University College London, and an MPP from National University of Singapore and the University of Tokyo. He enjoys morning and late afternoon walks with his one-year-old son and wife.



**Rujia Li:** Rujia's research interests are in urban economics, and she recently did work analyzing the racial homeownership gap of the United States. She has served as a Graduate Assistant for Time Series Analysis, Mathematical Models for Economics, Probability and Statistics, and Applied Macroeconomic Theory.

**Ziwei Li:** Ziwei's academic interests are applied econometrics, labor markets, forecasting, and programming. He holds a B.A. and M.A. in economics from the University of Alberta. Ziwei is skilled in econometric analysis using Python, R, and Stata, and he leads programming workshops, assists with the Time Series course, and teaches the Programming Introduction workshops. In his spare time, he enjoys reading, cooking, movies, traveling, and local eateries.



**Abdulkarim Alkadri:** Abdulkarim's research interests lie in macroeconometrics and international finance. He earned his master's in Applied Economics in spring 2021, and he served as a GA for the econometrics and time series courses while a student. Abdulkarim holds a bachelor's degree in economics from Damascus University and a Post Graduate Diploma in Banking and Finance. Abdulkarim is skilled in econometrics modeling using R, Eviews, Stata, and Matlab.

## Note from the Director

I have some exciting news to report. GW made a significant change to the applied economics degree over the summer. Since launching the applied economics master's program six years ago, we have significantly deepened the quantitative content of our program and we realized that the Master of Science (MS) degree better reflected the quantitative nature of our STEM-designated applied economics degree than did the Master of Arts (MA) degree. Starting with the fall 2021 semester, all new students will be enrolled in the MS in Applied Economics program and will earn a Master of Science degree in the field of Applied Economics.

Students who entered the program before fall 2021 and will graduate in fall 2021 or later may choose to remain with the MA degree or switch to the MS degree.

Along with our STEM designation, the MS designation shows that we teach students how to draw meaningful implications from economic data, to apply economic theory and quantitative methods to answer real-world policy questions, and to integrate economic analysis into their professional lives. I am glad that we have taken this step. Here is the link to our new website:

<https://economics.columbian.gwu.edu/ms-applied-economics->

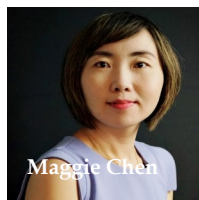
I look forward to continuing to enhance the strengths of our Applied Economics MS program.

Director: Joann M. Weiner  
[jmweiner@gwu.edu](mailto:jmweiner@gwu.edu)



## Our Superb Student Research Assistants

Our professors are delighted and very thankful to our Applied Economics student research assistants (RAs) for their tremendous help and invaluable research for their projects. Our RAs always deliver superb work and are extremely motivated and well-organized. The RAs activities are a sort of partnership: professors get help completing important research projects and RAs get valuable experience.



Professor Maggie Chen noted that RAs helped her on a variety of projects that are at the intersection of international economics, economic history, and political economy. They assisted her with diverse tasks ranging from international trade literature search and web data collection to historical news and legal document analysis. These tasks required her RAs to apply a diverse set of skills and learn how to apply their economic research techniques. She is grateful for this work, which helps advance her research agenda, and she looks forward to working with RAs on her projects!



Professor Graciela Kaminsky's RAs worked on numerous projects, including examining the evolution of international capital markets during episodes of financial globalization and analyzing rare disasters, including crises in financial centers, social revolts, and pandemics. To capture financial turmoil, the RAs collect daily data on sovereign bond prices from newspapers dating up to 200 years ago. With her co-author, she meets with the RAs to discuss ongoing research, preliminary findings, and future research. The RAs questions and suggestions have improved this research!



Professor Don Parsons has benefitted from his RAs work for the past two years. His projects involve data collection and econometric analysis. He has a checklist of activities for his RAs that generally have a high ratio of thinking to "gruntwork." He tries to ensure that his RAs become familiar with at least one major large scale data set. If all goes smoothly, Professor Parsons asks the RAs to write an introduction to the data set that may be useful for his senior seminar students.



Professor Chao Wei has worked with several RAs on her projects on macroeconomics and finance. They helped her analyse the American Time Use Survey using STATA and to replicate Python codes for data scraping of an important research paper. The RAs guided her on writing Python programs related to her data scraping projects. The RAs also helped Professor Wei and her co-author analyze the Health Retirement Survey data on time allocation, gray divorce, and labor supply. The RAs work is invaluable to her research projects.

### Research Assistants:

The Department of Economics hires Applied Economics MS students as Student Research Assistants to perform a combination of grading and research assistance for our professors. Tasks may include grading papers, problem sets and exams, and providing research assistance, including data analysis, writing research memos and assisting with other research tasks. Students develop critical thinking, problem solving skills, and the ability to collaborate on a research team through this process. In general, students require a knowledge of Stata, R or Python to fulfill their responsibilities. Students apply to work as RAs through the Director and the Student Employment Services.

### Internships:

The Department of Economics offers funding for Applied Economics MS students who work in an unpaid or a low paid internship. Students who are interested in obtaining funding for their internship should contact the Director for the application materials. Examples of internships include working at the International Monetary Fund, the World Bank, the International Finance Corporation, and the United Nations.

## Celebrations!!! Commencement Spring 2021!!



Photo album shows graduates from 2020-2021 and the program director and the department chair.

### Recent Graduates

- Sidharth Addanki
- Amar Adusumilli
- Reem Al-Emadi
- Bayda Alibrahim
- Abdulkarim Alkadri
- Abdulaziz Almethen
- Abdullah Alnasser
- Mohammed Bajodah
- Tyler Berard
- Disovankiri Boung
- Kelly Casper
- Kardelen Cicek
- Devin Decandia
- Tarush Gupta
- Jialu Ma
- David Molinari
- Van Nguyen
- Bridgit Pepra
- Michael Rand
- Kevin Rudd
- Manuel Santiago
- Soung Hwan So
- Xinwei Wang
- Sean Windle

### Awards for Spring 2021

#### Academic Achievement

Jialu Ma  
David Molinari



#### Overall Performance

Disovankiri Boung  
Sean Windle

### Commencement on the National Mall

October 2, 2021 at 11 a.m. EDT

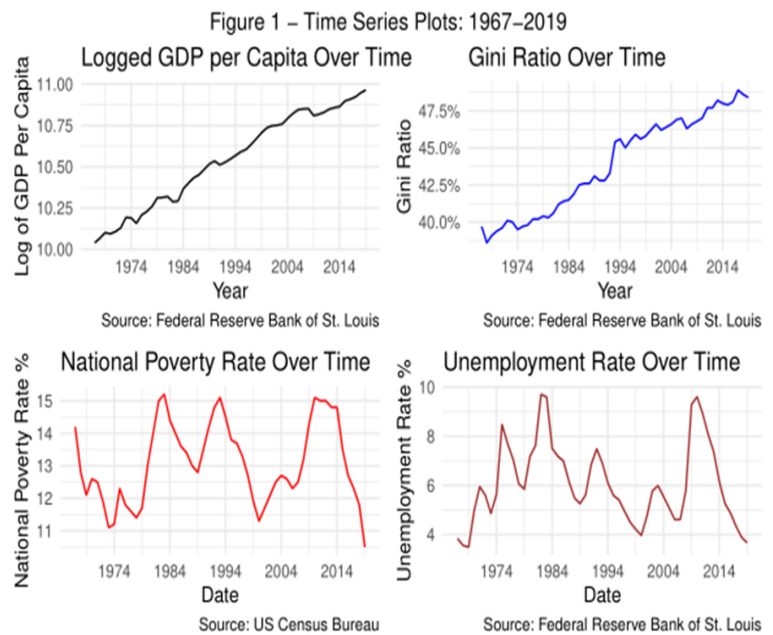


Sen. Elizabeth Warren (D-Mass.), an attorney and former George Washington University student, will deliver the keynote address at the Commencement celebration. Sen. Warren, who attended GW from 1966 to 1968, is one of GW's Monumental Alumni and an advocate for her constituents in the state of Massachusetts as well as for all Americans.

## Does the Poverty Growth Inequality Triangle Hold in the United States?

Amar Adusumilli (MA Alumni, 2021), aadusumilli@gwu.edu

Economic growth is widely postulated as a necessary condition for poverty reduction. However, if income inequality rises alongside economic growth, then the benefits of growth may be distributed so that it fails to reduce poverty at a level proportional to the growth. Former World Bank Chief Economist François Bourguignon summarized this relationship with his 'Poverty-Growth-Inequality Triangle' hypothesis, which suggests that a country's change in poverty is determined by its change in income growth and income inequality. The existing research concerning the interaction of poverty and growth has shown that economic growth helps to reduce poverty. However, much of this research pertains to developing economies and utilizes panel datasets rather than time series. My contribution to the literature is thus to test whether Bourguignon's Triangle hypothesis holds in the United States, using a vector autoregressive (VAR) framework. I find no evidence to support, nor to reject, the Triangle hypothesis in the United States.

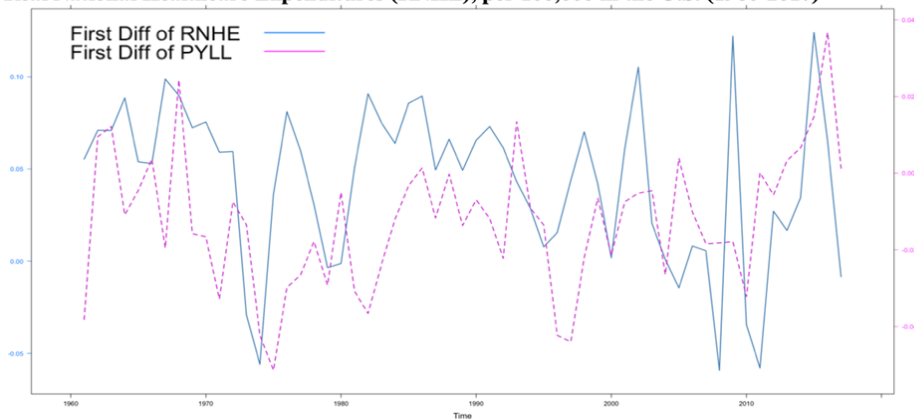


Note: Amar Adusumilli wrote this paper for ECON 6376 Time Series

## Investigating the Causal Relationship between National Healthcare Expenditures and Premature Mortality in the U.S.

Kyra Henderson (MA Alumni, 2021), khenderson02@gwu.edu

**Figure 2. First Difference of the Natural Logged Values of Potential Years of Life Lost (PYLL) and Real National Healthcare Expenditures (RNHE), per 100,000 in the U.S. (1960-2017)**



Note: Kyra Henderson wrote this paper for ECON 6376 Time Series

The United States spends more on healthcare than any other country in the world. Furthermore, healthcare expenditures in the U.S. are rising at an unprecedented rate. Simultaneously, many traditional health outcome indicators indicate that the U.S. still lags behind other countries. For this reason, many policymakers and researchers have attempted to understand the relationship between health expenditures and health outcomes in the U.S. This paper investigates the causality between national health expenditures and potential years of life lost, as a measure of

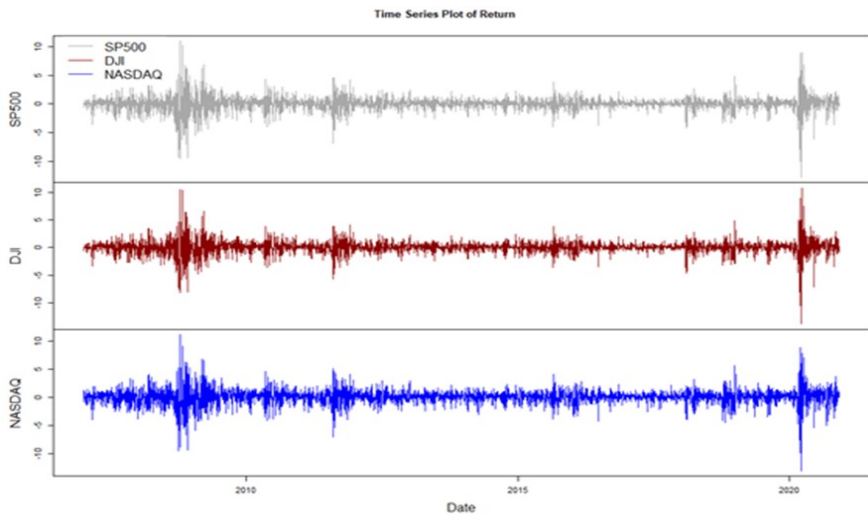
premature mortality, from 1960 to 2017. Using the Engle-Granger cointegration and error-correction modeling procedure, I find evidence of a long-run equilibrium relationship, where values of premature mortality adjust to changes in U.S. health expenditures in the long run.



## An Empirical Study on Stock Prices and Forecast using GARCH Models

Sylvia Wang (MA Alumni, 2021), xwang76@gwu.edu

This study investigates stock prices using GARCH models to study the stock returns, volatility, and conditional correlations for three important stocks indices: the S&P 500 composite index, the Dow Jones Industrial Average, and the NASDAQ Composite Index. I estimated the return series with both the univariate GARCH and multivariate GARCH models. Then I did the validation tests with both in-sample and out-of-sample tests. The major findings of my research are that the shocks are persistent in the financial market. But investors reacted differently when facing the health crisis and political disturbances.



Note: Sylvia Wang wrote this paper for ECON 6376 Time Series

## Causal Relationship between FDI Inflows and Macroeconomic Variables: The Case of Namibia

Metilda Sitali Ntomwa (MA Alumni, 2021), mntomwa88@gwu.edu

### Unit root test on first difference series I(1)

Variable	ADF		KPSS		Phillips-Perron	
	Test stat	Critical Value (5%)	Test stat	Critical Value (5%)	Test stat	Critical Value (5%)
LFDI	-6.7131***	-2.89	0.0776***	0.4630	-11.5027 ***	-2.8981
LGDP	-4.4531***	-2.89	0.378**	0.4630	-17.8013***	-2.8981
LEXP	-8.2509***	-2.89	0.0988***	0.4630	-20.1876***	-2.8981
LNEER	-5.344***	-2.89	0.0560 ***	0.4630	-6.8842***	-2.8981

Note: Metilda Sitali Ntomwa wrote this paper for ECON 6376 Time Series

This study investigates the relationship between foreign direct investment (FDI) and some of the major macroeconomic variables in Namibia, namely, real gross domestic product (GDP), exports, and the nominal effective exchange rate. Data are quarterly and cover the period from 2000Q1 to 2020Q2. Empirical methods used in the study are unit root tests, cointegration analyses, Granger causality test, and the vector error correction model (VECM). Empirical results show that fluctuations in GDP are positively correlated with and have permanent effects on FDI inflows, while an exchange rate appreciation has a negative and permanent impact on FDI inflows. The study found bidirectional causality between FDI inflows and GDP, FDI inflows and exchange rate, and between exchange rate and GDP.

On the other hand, exports do not Granger cause FDI inflows, GDP, or exchange rate in the case of Namibia. A unidirectional causality running from FDI to exports, from GDP to exports, and from exchange rate to exports was found. The error-correction term (ECT) is statistically significant and implies a quick speed of adjustment to the long-run equilibrium following a shock.

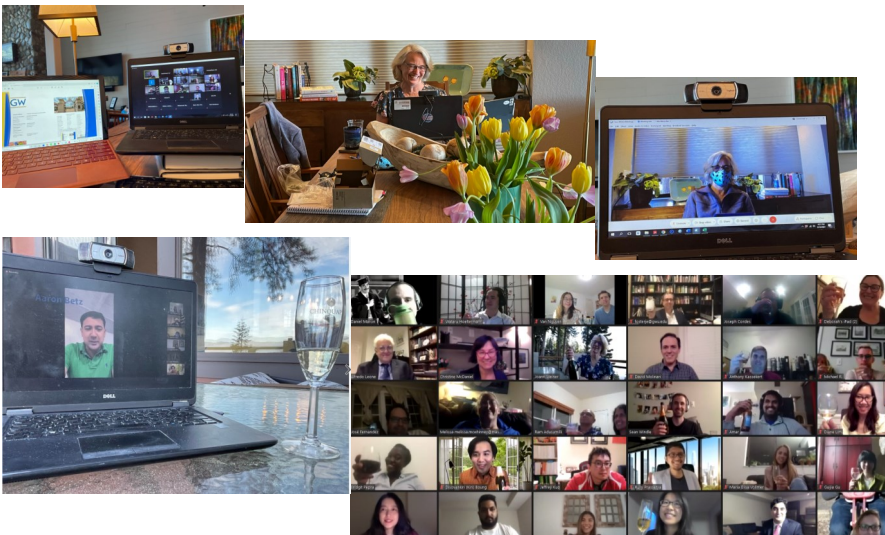
## Growth of the Applied Economics Master's Program



Since launching in the fall of 2015, our program has grown from 9 active students to more than 80 students. Our program showed steady growth until the fall of 2020 when enrollment tapered back due to the COVID-19 pandemic that forced us to teach our classes remotely. With classes back on campus this fall, our program

growth has returned. As of Summer 2021, we have graduated more than 140 students, including more than 40 students during this pandemic year. Congratulations, everyone!

### Here's how we held our virtual commencement!!



HERE ARE SOME ECONOMICS QUESTIONS. LET'S SEE HOW MANY YOU CAN GET! THE ANSWERS WILL BE POSTED IN OUR NEXT ISSUE AND THE FIRST TO ANSWER ALL WILL GET TO HAVE COFFEE WITH THE EDITING TEAM AT A WONDERFUL CAFÉ ON OUR FOGGY BOTTOM CAMPUS! (EMAIL SUHAAS AT SUHAAS\_RAMANI@GWU.EDU)

- WHAT NAME IS GIVEN TO ECONOMIC ACTIVITIES WHICH ARE UNRECORDED?
- WHAT IS A GROUP OF PRODUCERS ACTING TOGETHER TO FIX PRICES CALLED?
- WHICH U.K BODY ASSESSES WHETHER A TAKE-OVER IS IN THE PUBLIC INTEREST?
- OREO COOKIES ARE NOW EXTREMELY EXPENSIVE TO PURCHASE. INSTEAD OF BUYING OREO COOKIES, I NOW WANT TO BUY CHIPS AHOY. WHAT DETERMINANT OF DEMAND DOES THIS LIKELY FALL UNDER?

## Contact Us

### Our LinkedIn Group

We have an active Applied Econ group on LinkedIn that is limited to current and former students, as well as faculty in the Department of Economics. If you haven't done so, make sure you join our group for news, events and job opportunities.

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

### Career Services

Business | Finance | Consulting |  
Economics | Real  
Estate | Human  
Resources | Marketing  
<https://careerservices.gwu.edu/>

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