

EconMatters

Message from the Chair

Hello, alumni and friends. This is my first message in EconMatters as the new chair of the Economics Department. I cannot state strongly enough my appreciation for the leadership of Talan İşcan over the last several years, as well as his assistance in helping me transition into this new role.

The start of a new academic year is always exciting, with new undergraduate and graduate students arriving in Halifax, ready to expand their horizons. However, we have seen some endings recently as well: the retirement of three faculty members and one staff member, and the untimely passing of one of our PhD graduates who was a part-time instructor.

Professors Peter Burton, Shelley Phipps, and Kuan Xu retired this summer after a respective 34, 37, and 29 years of exceptional service to Dalhousie. Each of them was an outstanding researcher, teacher, and colleague. They each furthered the knowledge of the economics profession through their research excellence; acted as role models to undergraduate and graduate students through instruction and thesis supervision; and served the Department, the University, and the wider academic community.

Our former administrator Monique Comeau started working at Dalhousie in 1981, spending her entire career in the Economics Department, serving as department administrator under seven different chairs. Monique's expertise, extraordinary work ethic, and kindness were appreciated by both faculty and students.

All of our retirees will be greatly missed, but we wish them a happy and relaxing retirement. With Monique's retirement, Jodi Lawrence was promoted to become the new department administrator, and Gina Harnish has transitioned into the graduate secretary position. We are in good hands!

We were deeply saddened to learn of the untimely passing of Dr. Mary Kilfoil (PhD 1998) on September 7, 2023. Mary taught many courses over the last three decades in Economics and Management, and was a valued colleague. She will be missed.

In this issue, we profile three of our alumni: Min Hu (MA 2014, PhD 2019), Jacob Musila (PhD 1998), and Kiran Toor (BSc 2017); we thank them for sharing their experiences. We are also grateful to all of our alumni and friends who have contributed to the many scholarships and bursary funds that help to support our current students in this time of extreme need, such as the Christian Marfels Memorial Bursary and the Alasdair Sinclair Memorial Bursary. Thank you for your generosity!

All the best,
Tess Cyrus
Associate Professor and Chair

Alumni Profiles

Min Hu 2014 (MA) and 2019 (PhD)

I graduated from the Department of Economics at Dalhousie University (DAL) with an MA in 2014, followed by a PhD in 2019.

Having a preference to study in a coastal city, I applied to only two universities in Canada, one of which was DAL. Fate intervened when I attended a seemingly random seminar featuring Prof. Barry Lesser from DAL as the guest speaker. Little did I know, this encounter would shape my journey in Canada. Engaging in a brief dialogue with him after the seminar, I gained valuable insights into DAL. A few months later, I was wavering in making the decision between DAL and a job offer as an English lecturer in China. Prioritizing personal interests to work in academics, I decided to embrace the latter opportunity on the deadline day, consequently deferring my admission to DAL for a year. This seemingly last-minute decision turned out to be pivotal, igniting my passion for academia.

Standing in front of the small, green-coloured house, it took about 10 seconds to grasp that this house was the main building of the economics department. Stepping inside, I met Heather, Cheryl and Monique in the office on my right side. They greeted me with warm smiles, instantly fostering me with a sense of belonging. During my two-year MA study, I discovered my interest in studying applied econometrics and conducting empirical analysis. A summer of intensive effort culminated in my MA thesis, guided by Prof. Casey Warman, which paved the way for pursuing a PhD under his supervision. I took most graduate-level courses that the department offered and a few courses in statistics and computer science, with the intention of discerning my research interest. I still remember the playful remarks from my friends and a few professors about my “addiction” of taking courses. Two hundred and eighty footsteps between the PhD students’ office on top of the right-side department house and the Research Data Centre in the Killam library recorded those five fulfilling and productive years. I completed my PhD in 2019 mainly focused on health and labour economics and followed it with a postdoctoral research fellow position in health economics, supervised by Prof. Mohammad Hajizadeh from the Faculty of Health. This position allowed me to further work on my research interests in health of minority peoples in Canada, marking a new chapter in my academic journey, and culminating in my current position as an assistant professor in economics at UBC Okanagan. Embracing academia has been a profound journey, and I remain deeply grateful for the opportunities and experiences afforded to me by DAL.

The memories of my time studying at DAL remain vivid in my mind. Despite the modest size of the three department houses, the basements connected by a tunnel served students as a cozy haven, ideal for studying and relaxation after classes. I forged lifelong friendships and received unwavering support from professors, peers, and the dedicated staff. The wisdom imparted by Profs. Peter Burton and Lars Osberg continues to resonate with me: “A proficient economist should possess the ability to explain complex economic concepts to their grandmother.” Profs. Casey Warman and Shelley Phipps consistently offered their patient supervision, motivation, and unwavering encouragement throughout my academic journey. I embraced their supervisory style when mentoring my own



students. My role as a teaching assistant for Prof. Mutlu Yuksel across all levels of microeconomics courses solidified my understanding of teaching this subject. Profs. Barry Lesser and Kuan Xu provided invaluable mentorship and guidance during crucial decision-making moments. Additionally, through the courses I took with Profs. Yulia Kotlyarova, Talan İşcan, and Mevlude Akbulut-Yuksel, I learned how to deconstruct and understand intricate theories and break down complex objectives into manageable steps for comprehension. The dedication of these educators, coupled with the department's strong ethos of supporting students, transformed my experience at DAL into something truly exceptional and I am always proud to be a DALer!

Jacob Musila, PhD 1988

I arrived at Dalhousie in Fall of 1991 on a CIDA-Government of Kenya scholarship to study an MA in economics. My initial plan was to complete the program and return to my native country, Kenya, to continue with my civil service career and rise through the ranks. Little did I expect that coming to Dalhousie will change all that and put me on a new career trajectory. After completing my MA program in 1993, and with encouragement and support of the economics faculty, I ended up enrolling in the Ph.D. program and graduating in 1998.



The Economics Department at Dalhousie University provided a caring and friendly staff and an engaging student community that I needed to succeed in my studies. The rigorous MA and Ph.D. programs prepared me adequately for the life in academia. The knowledge and skills I acquired while at Dalhousie are top-notch and have enabled me to engage competently with my peers in the field of economics.

During my days at the Economics Department, I met many amazing and caring people – both staff and students – who assisted me in many aspects, and some who influenced my academic interests. In my MA studies, I was privileged to work with Professor Swapna Dasgupta as my thesis supervisor from whom I gained immense knowledge of economic theory and analysis. In the Ph.D. program, I worked under the supervision of Professor Gouranga Rao, who meticulously took me through the nitty-gritty of econometrics and econometric modelling. My interaction with these two individuals had profound influence on my career as a scholar.

After completion of my Ph.D. studies in 1998, I landed a job at Nova Scotia (NS) Department of Finance as an economist in their economic forecasting and policy analysis section. This provided me with an opportunity to practice the econometrics and forecasting skills I had acquired from Dalhousie. However, after two years at the NS Department of Finance and a short stint at the University of Malawi, it became very clear to me that my heart was in academia. I landed a teaching position in 2001 at Athabasca University in Alberta and I have been working here since then. My research interests include international trade, economic growth and development, and econometric modelling.

I hold many fond memories about Dalhousie University. Besides the academic life, I enjoyed playing softball with staff and fellow students in the department and playing darts at Grad House on Friday evenings to unwind after captivating “Friday Seminars”. Looking back now, I feel very grateful to

Dalhousie's Department of Economics for giving me the opportunity to pursue graduate studies to enable me to become who I am today.

Kiran Toor BSc. Honours in Economics, 2017

I graduated from Dalhousie University in 2017 with a BSc. Honours in Economics and minor in Statistics.

When I arrived at Dal in 2013, I intended to study biology or chemistry and follow a traditional path to medicine. I started my first year taking courses in Chemistry and Biology, but I soon realized that thermodynamics was definitely not for me. So I followed my grandfather's advice and took a course in Economics. Right away I was intrigued by the relevance of economics in everyday life and the application of mathematical models in solving real world problems. The more economics courses I took, the more I grew to love it. I realized that by pursuing economics I would learn how to help make important changes to benefit society.



Dal gave me the tools I needed to succeed in my graduate studies at Queen's University. The BSc program's emphasis on learning econometrics and linear algebra, the extracurricular opportunities like participating in the Governor's challenge, and even the push to learn how to use LaTeX gave me a strong foundation to build on during my MA at Queen's University. A particular highlight was working with Dr. Teresa Cyrus and Dr. Christos Ntantamis on my Honours Thesis which investigated if GMO-induced debt increased farmer suicide rates in India.

In September 2018, I started my career as an Economist in the federal government at Statistics Canada. I worked on a variety of projects, which included analyzing the affordability of housing on reserves across Canada, analyzing agricultural food supply chains, studying the impact of COVID-19 on businesses owned by visible minorities, and researching financial indicators of investment readiness to inform on government programs. Working at StatCan gave me the opportunity to apply the skills I learned in school and grow as an Economist by working with rich and comprehensive datasets to conduct quantitative analysis.

Since 2022, I have been working at Impact Canada which is housed within the Privy Council Office. Impact Canada helps the government in implementing its vision, goals and decisions by using novel public policy methods (e.g. behavioural science interventions and outcome-based funding programs) to address identifiable gaps between policy intent and the policy delivery. My work is focused on measuring the impact of the Challenge Program, which deploys government grants and funding through stage-gated competitions and rewards the achievement of an outcome rather than paying on expenditures or activities. Prize-challenges create an incentive to invest in areas where no natural incentive for innovation yet exists – a market failure. Prize-challenge work spans diverse domains from developing novel food production systems for long-duration space missions to supporting the transition to clean-energy by advancing battery technology to advance the energy markets powered by renewable energy.

One of the great things about studying economics and being an Economist is that you have the tools to work in multiple areas. My work history shows how I have been able to embrace my curiosity and apply economic analysis to solve problems in all sorts of areas - from housing to agriculture to clean technology and beyond. But no matter what I am working on, I use the analytical and strategic thinking skills that I first learned at Dal every single day.

Working for the government in a variety of subject areas has allowed me to learn new skills and discover where my interests and my natural competencies converge. The result? A fulfilling career. Since working in the Government, I have learned that I am a generalist who can work with multiple actors in a given environment to move an initiative forward, and who can work within the machinery of government to make an impact. In short, co-creation and collaboration between the public and private sector, civil society organizations, academia, and Canadian citizens is necessary to efficiently tackle the challenges of tomorrow. We need to rely and lean on each other to make progress!

When reflecting back on the my time at Dal, I feel extremely grateful to Dr. Teresa Cyrus for being a female role model in the field of Economics (if I had not taken her first-year micro course, then I would not be where I am now!), and Dr. Christos Ntantamis for his consistent support, and many other faculty members who expanded my interests from understanding the role of monetary policy in the Canadian economy, to taking courses on the economics of climate change, and the economics of retirement and more!

News

- [In Memoriam: Mary Kilfoil](#)
- [Honours Poster Presentation 2022-23](#)
- [Congratulations to Aidan Spencer for presenting in AAAE's Student Panel](#)
- [Zihao Sheng named one of Dal's 2023 OpenThinkers](#)

Congratulations to this year's student award recipients!

- [Principles of Economics Prize: Max Adams](#)
- [Economic Theory Prize: Elizabeth McGraw](#)
- [Econometrics Prize: Kyle McDermott](#)
- [Anonymous Prize: John Pearce and Gabby Sorensen](#)
- [International Student Essay Prize: Chen Zhang](#)
- [Honours Thesis Award: Carmen Graves](#)
- [University Medal in Economics: Carmen Graves](#)
- [Teaching Assistant Award: Yongpei Cai, Anaam Choudhury and Yiwen Ma](#)

Recent Faculty Awards & Grants:

- Lars Osberg was awarded the Queen Elizabeth II Platinum Jubilee Medal in January 2023. Congratulations!
- Congratulations to Mevlude Akbulut-Yuksel on her successful SSHRC Explore Grant & SSHRC Exchange Grant!

Research Spotlight: James McNeil

“Monetary Policy and the Term Structure of Inflation Expectations with Information Frictions,” published in 2023 in the *Journal of Economic Dynamics & Control*.

Central bankers spend a lot of time thinking about inflation expectations. That's because most central banks aim to keep inflation low and stable, which is easier when expectations of inflation match the central bank's target for inflation. When workers and businesses expect inflation of 2% over the next year they bargain for wages and set their prices accordingly, which works to reinforce the inflation target. Expected inflation hence influences actual inflation which explains why central bankers worry when these expectations stray too far from their inflation targets. But these expectations may also respond to central bank actions. When the central bank lowers interest rates to stimulate the economy, inflation tends to increase. Households and firms may then raise their inflation expectations after a decline in the interest rate. Understanding the behaviour of inflation expectations is thus important for our understanding of how monetary policy works. In *Monetary policy and the term structure of inflation expectations with information frictions*, I estimate the term structure of inflation expectations (expectations from 3 months to 10 years ahead) and measure their response to an increase in the interest rate. I find that higher interest rates twist the term structure of inflation expectations, raising short-run expectations while lowering long-run expectations. This demonstrates that long-run expectations are not well anchored but rather respond to even short-run policy changes. When adjusting their policy rates, central banks thus face a trade-off between their short- and long-run goals.

Research Spotlight: Dozie Okoye and Mevlude Akbulut-Yuksel

“Expressway to Votes: Infrastructure Projects and Voter Persuasion,” published in 2023 in the *Economic Journal* (with B. Turan).

This study provides causal evidence on how political parties can consolidate power in an electoral democracy. This is important because democratic governance and elections are increasingly the norm in many countries, and accountability through elections is one way citizens can hold politicians accountable. However, it is not exactly well known how to persuade voters at the scale needed for accountability through elections to be effective. This study fills this important gap using the Turkish experience over the past two decades to demonstrate that shows of efficacy using highly visible projects can be persuasive, which is very relevant for various other emerging democracies. Specifically, we collect data on expressways constructed by the Justice and Development Party (AKP) in Turkey. The AKP won its first general elections in 2002 with about 34.3% of the popular vote and went on to become the first party in Turkey to win three consecutive elections while increasing their share of the vote. The increase in vote shares coincided with an expansion in infrastructure projects and public services. The nationally planned and executed expressway network in Turkey tripled over this time period and became a point of pride for the AKP in its election campaigns. Our study uses differences in the intensity of construction over time and across different Turkish provinces to show that vote shares for the AKP increased in response to the expressways. We use various economic and econometric techniques to show that it was the expressways, and not other policies and projects, which drove the increase in vote shares we find. Further, our study provides evidence that the visibility and success of the expressway expansion project signaled competence and stability, which led to electoral gains.

Recent Publications by Department of Economics Faculty Members:

Mevlude Akbulut-Yuksel and Daniel Rosenblum: “Estimating the Effects of Expanding Ultrasound Use on Sex Selection in India,” *Journal of Development Studies*.

Mevlude Akbulut-Yuksel and Dozie Okoye: “Expressway to Votes: Infrastructure Projects and Voter Persuasion,” *Economic Journal* (with B. Turan).

Mevlude Akbulut-Yuksel: “Silver Lining of the Water: The Causal Evidence on the Local Economic Effects of Queensland Floods,” *European Journal of Political Economy* (with M.A. Ulubasoglu and M.H. Rahman).

Mevlude Akbulut-Yuksel: “The Crime Effects of Refugees,” *Journal of Policy Analysis and Management* (with N. Mocan, S. Tumen, and B. Turan).

Catherine Boulatoff: “The Environmental Performance of Firms issuing Green Bonds,” *Interdisciplinary Environmental Review* (with C. Boyer).

Teresa Cyrus: “Conflict or Cooperation: A Survival Analysis of the Relationship between Regional Trade Agreements and Military Conflict,” *Peace Economics, Peace Science and Public Policy*.

Ruth Forsdyke: “Subsidies and Allocation: A Legacy of Distortion and Intergenerational Loss,” *Frontiers in Human Dynamics* (with H. Sinan, C. Willis, W. Swartz, U.R. Sumaila, D.J. Skerritt, F. Le Manach, M. Colléter, and M. Bailey).

Talan İşcan: “Inequality and Structural Transformation: The Case of South Korea,” *Economic Modelling* (with K.M. Lim).

James McNeil: “The All-Gap Phillips Curve,” *Oxford Bulletin of Economics and Statistics* (with G.W. Smith).

James McNeil: “Monetary Policy and the Term Structure of Inflation Expectations with Information Frictions,” *Journal of Economic Dynamics and Control*.

James McNeil: “Modeling Interest Rate Setting at the European Central Bank with Bargaining Models and Counterfactuals,” *Empirical Economics*.

Christos Ntantamis: “Corporate payout, Cash Holdings, and the COVID-19 Crisis: Evidence from the G-7 Countries,” *Finance Research Letters* (with J. Zhou).

Dozie Okoye: “Missions, Fertility Transition, and the Reversal of Fortunes: Evidence from Border Discontinuities in the Emirates of Nigeria,” *Journal of Economic Growth* (with R. Pongou).

Dozie Okoye: “Education for Control and Liberation in Africa and Among the Black Diaspora,” *Comparative Education Review* (with L. Wantchekon, G. Lambais, and S. Sen).

Mrittika Shamsuddin: “Financial Well-Being and International Migration Intentions: Evidence from Global Survey,” *Journal of Happiness Studies* (with A.A. El Anshasy and M.-S. Katsaiti).

Mrittika Shamsuddin: “Proximity-Sensitive Relative Deprivation and International Migration Intentions,” *Migration Letters* (with A.A. El Anshasy and M.-S. Katsaiti).

Mrittika Shamsuddin: “Income Rank and Income Concerns: What Correlates with International Migration Intentions?,” *Economic Analysis and Policy* (with M.-S. Katsaiti and A.A. El Anshasy).

Casey Warman: “Canadian Labour Market Dynamics during COVID-19,” *Canadian Journal of Economics* (with S. Jones, F. Lange, and C. Riddell).

Casey Warman: “COVID-19 and Implications for Automation,” *Applied Economics* (with A. Chernoff).

Casey Warman: “Re-Exploring the Early Relationship between Teenage Cigarette and E-Cigarette Use Using Price and Tax Changes,” *Health Economics* (with M.F. Pesko).

Casey Warman: "The Distribution of COVID-19 Related Risks," *Canadian Journal of Economics* (with P. Baylis, P.-L. Bearegard, M. Connolly, N. Fortin, D.A. Green, P.G. Cubillos, S. Gyetvay, C. Haeck, T.L. Molnar, G. Simard-Duplain, H.E. Siu, M. teNyenhuis).

Weina Zhou: "Early Childhood Health Shocks, Classroom Environment, and Social-Emotional Outcomes," *Journal of Health Economics* (with S. Wang).

Weina Zhou: "The Spillover Effects of Parental Conflict on Classmates' Cognitive and Noncognitive Outcomes," *Economic Inquiry* (with A.J. Hill).