

# Economics Department Newsletter

February 8, 2013

## Editor's note

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Welcome to the first edition of the Economics Department Newsletter for the spring 2013 semester. The newsletter, which will be sent around (more or less) weekly, is our way to alert you to goings-on in the economics department. Please contact [Jon Bakija](#) with any news, events, or other information that you would like to send around to Economics and Political Economy faculty and majors, as well as any student who has manifested an interest in the field by taking an economics class. If you would prefer not to receive the newsletter, please contact [Helen McShane](#) to unsubscribe.

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1. 4:00PM Monday February 11<sup>th</sup>, Griffin 6. Economics Job Candidate Seminar – [Talia Bar](#). "[Patent Quality and a Two-Tiered Patent System](#)."
2. 4:00PM Thursday, February 14<sup>th</sup>, Schapiro 129. Economics Job Candidate Seminar – [Charles J. Thomas](#). "[An Alternating-Offers Model of Multilateral Negotiations](#)."

### New app for economics students

3. Taking 110 or 120? Professor Michael Rolleigh along with seniors David Michael and Kevin O'Connell developed EconGrapher, an iOS app to help you learn economics and answer homework questions. Free to download from the iTunes store: <http://bit.ly/WoWriu>

### Post-graduation job opportunities

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## Seminars and events

### 1. Economics Job Candidate Seminar – Talia Bar: “Patent Quality and a Two-Tiered Patent System”

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At 4:00PM on Monday, February 11<sup>th</sup>, in Griffin 6, economics job candidate [Talia Bar](#) will present her paper "[Patent Quality and a Two-Tiered Patent System](#)" (co-authored with [Vidya Atal](#)). From the abstract: “We study the determinants of patent quality and the volume of patent applications when inventors care about perceived patent quality. We examine the effects of various reforms on patent quality. In particular, a proposal to establish a two-tiered patent system in which applicants can choose a costlier and more stringent examination process -- a ‘gold-plate’ patent. Introducing a second patent-tier can reduce patent applications and the incidence of bad patents. Inventors with high ex-ante probability of validity will more likely apply for the gold-plate patents. However, applicants with innovations of high economic value are not necessarily more likely to do so.”

### 2. Economics Job Candidate Seminar – Charles Thomas: “An Alternating-Offers Model of Multilateral Negotiations”

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At 4:00PM on Thursday, February 14<sup>th</sup>, in Schapiro 129, economics job candidate [Charles J. Thomas](#) will present his paper “[An Alternating-Offers Model of Multilateral Negotiations](#).” From the abstract: “I develop an infinite-horizon alternating-offers model of multilateral negotiations, a common means of exchange whose strategic complexity has hindered previous modeling efforts. Multilateral negotiations occur in numerous settings in which one party wishes to trade with one of several others, but for concreteness I consider a buyer facing multiple sellers offering potentially different amounts of surplus to be split. The basic model provides surprising insights about introducing competition to an initially bilateral setting, while straightforward extensions provide empirical predictions about how the buyer’s choice of conducting procurement via multilateral negotiations or auctions is affected by factors including the number of sellers, uncertainty when making the choice, and costs of participating in the procurement process. More generally the model provides a tractable foundation for analyzing strategic problems in settings featuring multilateral negotiations.”

## New app for economics students

### 3. EconGrapher

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Over the last 18 months, seniors Kevin O'Connell and David Michael worked with professor Michael Rolleigh to develop EconGrapher, an iOS app designed to create all of the graphs used in introductory macro or micro economics courses. They formed a company and built the entire application. The app offers an easy way to solve homework

problems, generate graphs, or play with economic models. It should save time for both professors and students in introductory classes. They hope the app will be useful to students and economists across the globe, hopefully kickstarting more entrepreneurial efforts between students and professors at Williams. For more information, visit their website:

<http://www.pipeandquill.com>

or find it at the iTunes store:

<http://bit.ly/WoWriu>

According to the student partners, "It's been an incredible opportunity to synthesize Professor Rolleigh's academic expertise with our passion for mobile technologies. We've worked really hard to get it right, so I hope people find it useful!"

## **Post-graduation job opportunities**

### **4. Chilmark partners, a Chicago investment banking boutique, seeks “two very smart financial analysts.”**

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Chilmark Partners, an investment banking boutique located in downtown Chicago, seeks applications from liberal arts college students with *exceptional* academic records for two financial analyst positions. For more information, please see:

<http://web.williams.edu/williams-only/Economics/JobAds/February2013/ChilmarkPartners.pdf>

## **Summer courses**

### **5. Summer seminar on “The History of Climate Change and the Future of Global Governance” at Columbia University**

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The Columbia University History Department is offering a summer seminar on “The History of Climate Change and the Future of Global Governance.” For more information, please see:

<http://web.williams.edu/williams-only/Economics/JobAds/February2013/ClimateChangeSeminarDescription.pdf>

and

<http://web.williams.edu/williams-only/Economics/JobAds/February2013/ClimateChangeSeminarPoster.pdf>