

Economics Department Newsletter

April 21, 2014

Contents

Seminars and events

1. Tuesday April 22, 12:30pm-2:00pm, Mears Lewis Room, Career Center, Mears House, 75 Park St. [Congressman Fred Upton](#) (R-MI). “[How'd You Get There? My Route 2 Public Service.](#)” [RSVP REQUIRED]
2. Thursday, April 24. 4:00pm-5:30pm. CDE classroom. [Maria Soledad Martinez-Peria](#), The World Bank. CDE Seminar. “Foreign Bank Subsidiaries’ Default Risk: What Factors Help Insulate Affiliates from their Parents?”
3. Friday, April 25. Noon-1:00pm. CDE Dining Room. [Lant Pritchett](#), Harvard Kennedy School. Development Dialogue. “[Problem Driven Iterative Adaptation: How to Change Not What Policies or Organizations Look Like but Rather What They Do.](#)” [Note: for Development Dialogues only, reservations are required due to limited seating and provision of lunch. If you are interested in attending, please email Karima Barrow at Karima.E.Barrow@williams.edu and she will let you know if there is room for you.]
4. Friday, April 25. 4:00pm-5:30pm. Griffin 6. [Lant Pritchett](#), Harvard Kennedy School. CDE Seminar. “[Towards a Grand Unified Theory of Growth: Understanding Growth Transitions.](#)”

Employment opportunities and internships

5. Congressional Research Service seeks research assistants
6. Congressional Budget Office seeks research assistant
7. Carnegie-Mellon Center for Behavioral and Decision Research seeks lab manager
8. Tulane University Freeman School of Business seeks research assistant for consumer psychology and behavioral economics projects
9. Epic, a health care software development company, seeks software testers and IT analysts
10. ING Financial Partners seeks applicants for financial adviser positions

About the newsletter

11. How to get items into the newsletter and how to unsubscribe

Seminars and events

1. Congressman Fred Upton at Career Planning Center

Are you interested in politics? Would you like to know more about the day in the life of a U. S. Congressman? On Tuesday April 22, 12:30pm-2:00pm, in the Mears Lewis Room at the Career Center, Mears House, 75 Park St, [Congressman Fred Upton](#) (R-MI) will be giving a talk on his career in public service. Limited seating is available, so students who

want to attend are required to sign up in advance. For more information on the talk and how to sign up, please see: <http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2014043/CongressmanUpton.pdf>

2. Foreign Bank Subsidiaries' Default Risk: What Factors Help Insulate Affiliates from their Parents?

On Thursday, April 24, from 4:00pm-5:30pm in the CDE classroom, [Maria Soledad Martinez-Peria](#) of the World Bank will present a CDE Seminar on her paper “Foreign Bank Subsidiaries’ Default Risk: What Factors Help Insulate Affiliates from their Parents?” Maria Soledad Martinez-Peria is the Research Manager of Finance and Private Sector Development team of the Development Research Group at the World Bank. Her published research has focused on currency and banking crises, depositor market discipline, and foreign bank participation in developing countries. Currently she is conducting research on financial sector outreach, on the impact of remittances on financial development, on bank competition and on the impact of the global crisis. Prior to joining the World Bank, Sole worked at the Brookings Institution, the Central Bank of Argentina, the Federal Reserve Board, and the International Monetary Fund. She holds a Ph.D. in economics from the University of California, Berkeley and a B.A. from Stanford University. A copy of her paper is not available yet, but if we receive a copy before the talk we will post it at: <http://econ.williams.edu/seminars-events-2>

3. Problem Driven Iterative Adaptation: How to Change Not What Policies or Organizations Look Like but Rather What They Do

On Friday, April 25, from Noon to 1:00pm in the CDE Dining Room, [Lant Pritchett](#) of the Harvard Kennedy School will present a Development Dialogue on the topic: “[Problem Driven Iterative Adaptation: How to Change Not What Policies or Organizations Look Like but Rather What They Do.](#)” [Note: for Development Dialogues only, reservations are required due to limited seating and provision of lunch. If you are interested in attending, please email Karima Barrow at Karima.E.Barrow@williams.edu and she will let you know if there is room for you.] From the abstract of a related paper: “Many reform initiatives in developing countries fail to achieve sustained improvements in performance because they are merely isomorphic mimicry—that is, governments and organizations pretend to reform by changing what policies or organizations look like rather than what they actually do. In addition, the flow of development resources and legitimacy without demonstrated improvements in performance undermines the impetus for effective action to build state capability or improve performance. This dynamic facilitates “capability traps” in which state capability stagnates, or even deteriorates, over long periods of time even though governments remain engaged in developmental rhetoric and continue to receive development resources. How can countries escape capability traps? We propose an approach, Problem-Driven Iterative Adaptation (PDIA), based on four core principles, each of which stands in sharp contrast with the standard approaches. First, PDIA focuses on solving locally nominated and defined problems in performance (as opposed to transplanting preconceived and packaged “best practice” solutions). Second, it seeks to create an authorizing environment for decision-making that encourages positive deviance and experimentation (as opposed to designing projects and programs and then requiring agents to implement them exactly as designed). Third, it

embeds this experimentation in tight feedback loops that facilitate rapid experiential learning (as opposed to enduring long lag times in learning from ex post ‘evaluation’). Fourth, it actively engages broad sets of agents to ensure that reforms are viable, legitimate, relevant, and supportable (as opposed to a narrow set of external experts promoting the top-down diffusion of innovation).”

4. Towards a Grand Unified Theory of Growth: Understanding Growth Transitions

On Friday, April 25, from 4:00pm to 5:30pm in Griffin 6, [Lant Pritchett](#) of the Harvard Kennedy School will give a CDE Seminar on “[Towards a Grand Unified Theory of Growth: Understanding Growth Transitions.](#)” From the abstract of a related paper: “Two key unanswered questions in theories of growth are (a) why some countries successfully initiate episodes of rapid growth while others suffer extended stagnation and (b) why some countries are able to sustain growth episodes over many decades of rapid (or steady) growth while other growth episodes end in reversion to stagnation or collapse. We create an analytical model that is capable of generating both transitory and sustained episodes of accelerated growth. The new feature is a feedback loop from existing economic conditions to the pressures on policy implementing ‘institutions’. This feedback loop can be positive (with economic growth leading to improved institutions for inclusive growth) or negative (with economic growth leading to worse conditions for further growth by shutting off the inclusiveness of growth and limiting economic opportunity to existing successes). Whether economic elites use their influence activities with political and bureaucratic elites to create more possibilities for economic structural transformation or, conversely, use their power to entrench their privileged position will, to a significant extent, determine whether episodes of rapid growth can be sustained, will peter out, or even be reversed. The mechanisms for elite commitment to sustained inclusive growth are discussed.”

Employment opportunities and internships

5. Congressional Research Service seeks research assistants

The Congressional Research Service is recruiting for several research assistant positions relating to economics and public policy. For more information, see: <http://www.loc.gov/crsinfo/opportunities/>

6. Congressional Budget Office seeks research assistant

The Congressional Budget Office is looking for a research assistant in its Budget Analysis Division. For more information, see <https://ch.tbe.taleo.net/CH14/ats/careers/searchResults.jsp?org=CONGRESSIONALBUDGET&cws=1>

7. Carnegie-Mellon Center for Behavioral and Decision Research seeks lab manager

For information, see: <http://mail.sjdm.org/pipermail/jdm-society/2014-April/006165.html>

8. Tulane University Freeman School of Business seeks research assistant for consumer psychology and behavioral economics projects

For information, see: <http://mail.sjdm.org/pipermail/jdm-society/2014-April/006161.html>

9. Epic, a health care software development company, seeks software testers and IT analysts

For information, see: <http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2014043/Epic.pdf>

10. ING Financial Partners seeks applicants for financial adviser positions

For information, see: <http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2014043/ING.pdf>

About the newsletter

11. How to get items into the newsletter and how to unsubscribe

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 anyone who has manifested an interest in the field by taking a class in either department this semester, or if you would prefer not to receive the newsletter and want to unsubscribe.