

Economics Department Newsletter

October 1, 2013

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1. [*Grain into Gold? The Impact of Agricultural Income Shocks on Rural Investment and Industrialization in China.*](#) [Jessica Leight](#), Williams College Economics Department. Wednesday, October 2, 4:00pm – 5:30pm. Griffin 6. Economics Department Seminar.
2. [*Williams and Fossil Fuels: Consumption and Investment.*](#) [Ashok Rai](#) (Williams College Economics Department), [Todd Holland](#) (Zilkha Center) and Zoe Grueskin (student). Wednesday, October 2, 7:00pm – 8:30pm. Thompson Biology Room 112. Panel Discussion.
3. [*International Capital Flows and Development: Financial Openness Matters.*](#) [Luca Ricci](#), International Monetary Fund. Thursday, October 3, 4:00pm – 5:30pm. Griffin 6. Class of 1960 Scholars Seminar.
4. *Korea Transformed: 1952-2012.* David Cole, economist with long experience working with Korea and former Harvard Professor. Saturday, October 5, 11:00am – noon. Griffin 3. CDE Seminar.
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Seminars and events

1. Grain into Gold? The Impact of Agricultural Income Shocks on Rural Investment and Industrialization in China

On Wednesday, October 2, from 4:00pm – 5:30pm in Griffin 6, [Jessica Leight](#), our newest Assistant Professor in the Williams College Economics Department, will present

an economics department seminar on her paper [*Grain into Gold? The Impact of Agricultural Income Shocks on Rural Investment and Industrialization in China*](#). From the abstract: “This paper seeks to estimate the effect of a quasi-exogenous lump-sum income shock for rural Chinese households, analyzing the evolution of an unusual grain quota system. This system mandated that households sell part of their grain output to the state at a below market price that increased over time, generating positive income shocks that varied cross-sectionally in accordance with crop composition. The identification strategy seeks to exploit climatic variation in the propensity to cultivate different crops in conjunction with variation in the quota price over time to identify quasi-random variation in the size of the income shocks. The results suggest that investment in agriculture falls as households gain increased income, while there are sharp increases in non-staple consumption; there is also evidence of increased employment in state-owned enterprises and in household industrial enterprises. This is consistent with the hypothesis that increased growth in agriculture could lead to increased investment in non-agricultural activities.”

2. Williams and Fossil Fuels: Consumption and Investment.

On Wednesday, October 2, at 7:00pm in Thompson Biology Room 112, there will be a Panel Discussion on [*Williams and Fossil Fuels: Consumption and Investment*](#). Panel participants include [Ashok Rai](#) (Williams College Economics Department), [Todd Holland](#) (Zilkha Center) and Zoe Grueskin (student).

3. International Capital Flows and Development: Financial Openness Matters.

On Thursday, October 3, from 4:00pm – 5:30pm in Griffin 6, [Luca Ricci](#) of the International Monetary Fund will present a Class of 1960 Scholars Seminar on his paper [*International Capital Flows and Development: Financial Openness Matters*](#). From the abstract: “Does capital flow from rich to poor countries? We revisit the Lucas paradox to account for the role of capital account openness. We find that, when accounting for such openness, the prediction of the neoclassical theory is empirically confirmed: among financially open economies, less developed countries tend to experience net capital inflows and more developed countries tend to experience net capital outflows. The results hold also when taking into account private flows, institutions, and numerous controls. We also show that reserve intervention has an effect on the current account only in financially open economies.”

4. Korea Transformed: 1952-2012

This coming Saturday, October 5, David Cole, ex-Harvard and Harvard Institute for International Development, will give a talk, "Korea Transformed: 1952-2012" in Griffin 3 at 11 AM. He will tell the fascinating story of how S. Korea went from being a “hopeless” developing country to an industrial economy, effectively moving from the 19th to the 21st century in 60 years. His talk will feature a number of photos from Korea over the years and will include a discussion of what worked and what did not for this Asian Miracle Country. David is one of the foremost experts on Korea, and he also worked in a number of other countries, including being a resident advisor in Indonesia.

5. *First Generation*: a documentary on access to higher education, equality of opportunity, and public policy

From Tim Carroll, Assistant Director of Financial Aid: “The Office of Financial Aid, the Dean’s Office, and the Davis Center are hosting a screening of *First Generation* on Monday, October 7th. The screening will be at 7pm at Images, to be followed by a brief Q&A and snacks. The film follows four high school students through two years of the college preparation process, with broad issues of higher-education access addressed by education policy folks and administrators from Columbia, USC, and more. (Here’s the [film website](#), a piece from the Times’ [Choice](#) blog, and Images’ [site](#) for the screening.)”

Post-graduation job opportunities

6. Ernst & Young’s Quantitative Economics and Statistics Group

Ernst & Young’s Quantitative Economics and Statistics Group seeks job applicants. For more information, please see:

<http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013101/ErnstAndYoungQUEST.pdf>

7. Federal Reserve Bank of Kansas City

The Federal Reserve Bank of Kansas City seeks applicants for research associate positions starting in the summer of 2014. For more information, please see:

<http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013101/KC-Fed.pdf>

8. Mathematica Policy Research

Mathematica Policy Research, a social policy and research firm, seeks applicants for entry-level Research Assistant / Programmer positions. For more information, please see:

<http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013101/Mathematica.pdf>

Opportunities for recent graduates

9. Prof. Leight seeks research assistant to work in the field in Ethiopia starting November or December 2013.

Professor Leight is seeking a full-time field-based research assistant in Ethiopia for a field randomized controlled trial run by the Abdul Latif Jameel Poverty Action Lab (J-PAL) focused on violence against women. This position would ideally begin in November-December 2013, though interested candidates not able to start until after the new year may also apply. A minimum commitment of one year is required, and experience in economics, statistical analysis or public health courses is preferred. Please feel free to forward to alumni or others who may be interested. Please send your CV and a brief statement of interest to jessica.leight@williams.edu.

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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.