

Economics Department Newsletter

October 29, 2013

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Seminars and events

1. Entrepreneurship, Small Businesses, and Urban Growth

On Wednesday, October 30, from 4:00pm to 5:30pm in Griffin 6, [Yong Lee](#) of Williams College will present an economics department seminar on his paper “[Entrepreneurship, Small Businesses, and Urban Growth](#).” From the abstract: “Entrepreneurship is widely believed to be a main source of economic growth. This paper’s objective is twofold: (1) to estimate the impact of entrepreneurship measured by the birth of businesses on urban employment and income growth, and (2) to examine how entrepreneurship supported by government guaranteed loans compare with market entrepreneurship regarding its impact on urban growth. I also examine whether market and government-backed entrepreneurship are complementary or whether there is crowd out of each other. The study of entrepreneurship and urban growth is hampered by the joint determination of the

two. I use the variation in entrepreneurship generated by the homestead exemption levels in state bankruptcy laws in 1975 to examine urban growth between 1993 and 2002. I find that a ten percent increase in the birth of small businesses increases MSA employment by 1 to 1.5% and income by 2.5 to 3.5% after ten years. I next examine whether the federal Small Business Loan program that guarantees loans to entrepreneurs that were unable to finance through the market generate urban growth. I find no growth impact from government-backed entrepreneurship and further find that government-backed entrepreneurship crowds out market entrepreneurship one to one. Nonetheless, a complete assessment of government-backed entrepreneurship requires further examination of equity concerns, such as, potential discrimination in small business lending.”

On-campus job opportunities

2. Apply to be an economics teaching assistant (deadline November 1)

If you are interested in being a teaching assistant for an economics class during Spring 2014, please apply using the link below by Friday, 11/1 at noon (12pm). We will not accept late applications. We will need TAs in Econ 110, 120, 204, 251, 252, 255, 361, 461, 468, 513, 514, and 521. There may also be TA positions open in other economics classes. Please apply through the following link:

<https://www.surveymonkey.com/s/spring-2014-econ-ta>

(You may need to cut-and-past the URL above into your browser window, as clicking on the link above in the newsletter may just bring you to the general surveymonkey.com site). If you have difficulty completing the application or questions about the process, please contact Professor Schmidt (lschmidt@williams.edu).

Post-graduation jobs

3. Federal Reserve Bank of Chicago

The Federal Reserve Bank of Chicago seeks applicants for full-time research associate positions. For more information see:

<http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013104/ChicagoFed.pdf>

Graduate school

4. Information session on economics grad school, Tuesday, Nov 5, 5pm, Schapiro 241

On Tuesday November 5, at 5:00pm in Schapiro 241, Professors LaLumia, Lee, and Leight will host an information session for students who are interested in pursuing graduate school in economics.

5. Environmental graduate school information session in Boston

On Tuesday, November 5, 2013 at 6:00 PM until 8:00 PM at the Boston Marriott Copley Place Hotel, several environmental graduate schools will be hosting an information session. For more information, see:

<http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013104/EnvironmentalGradSchool.pdf>

Student conferences

6. Global Engagement Summit

The Global Engagement Summit is “is a weeklong capacity building summit for students committed to social change in their communities and around the world,” held at Northwestern University. For more information, see:

<http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013104/GlobalEngagementSummit.pdf>

Interesting reading

8. Justin Fox: “What We’ve Learned from the Financial Crisis”

Financial journalist Justin Fox provides his take on what economists have learned from the financial crisis, in the *Harvard Business Review*. See:

<http://hbr.org/2013/11/what-weve-learned-from-the-financial-crisis/>

9. The Economist: “Cash to the Poor: Pennies from Heaven”

Is handing out cash to poor people in developing countries, with no strings attached, crazy or genius? *The Economist* provides an up-to-date discussion of the latest empirical evidence. Development economist Chris Blattman calls it “possibly the single best piece of journalism on cash transfers I’ve seen so far.” See:

<http://www.economist.com/news/international/21588385-giving-money-directly-poor-people-works-surprisingly-well-it-cannot-deal>

About the newsletter

10. 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.