

# Economics Department Newsletter

November 14, 2013

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1. Friday, November 15, 4:00pm – 5:30pm. CDE. CDE Seminar. [Susan Godlonton](#), International Food Policy Research Center and Williams College. “[The Demand for Male Circumcision](#).”
2. Monday, November 18, 4:00pm – 5:30pm. Griffin 6. Class of 1960 Scholars Seminar. [Christopher Foote](#), Federal Reserve Bank of Boston. “[Why Did So Many People Make So Many Ex Post Bad Decisions: The Causes of the Foreclosure Crisis](#).”

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### Seminars and events

#### 1. The Demand for Male Circumcision

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On Friday, November 15, from 4:00pm – 5:30pm at the CDE, [Susan Godlonton](#), currently a post-doctoral fellow at the International Food Policy Research Center, and starting as an assistant professor in the economics department Williams College next fall, will be presenting a CDE seminar on her paper “[The Demand for Male Circumcision](#).” From the abstract: “This paper measures the demand for adult medical male circumcision using an experiment that randomly offered varying priced subsidies and comprehensive information to 1,600 uncircumcised men in urban Malawi. We find low demand for male circumcision: only three percent are circumcised over a three month period. Despite the low overall level of take-up, both price and information are significant determinants of circumcision. Still, the main barriers to male circumcision – cultural norms and fear of pain – are not affected by prices or information. Significant demand generation efforts are needed for this HIV prevention strategy to be effective.”

## **2. Why Did So Many People Make So Many Ex Post Bad Decisions: The Causes of the Foreclosure Crisis**

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On Monday, November 18th, from 4:00pm – 5:30pm in Griffin 6, [Christopher Foote](#) of the Federal Reserve Bank of Boston will present an Economics Class of 1960 Scholars seminar on “[Why Did So Many People Make So Many Ex Post Bad Decisions: The Causes of the Foreclosure Crisis.](#)” From the abstract: “This paper presents 12 facts about the mortgage market. The authors argue that the facts refute the popular story that the crisis resulted from financial industry insiders deceiving uninformed mortgage borrowers and investors. Instead, they argue that borrowers and investors made decisions that were rational and logical given their ex post overly optimistic beliefs about house prices. The authors then show that neither institutional features of the mortgage market nor financial innovations are any more likely to explain those distorted beliefs than they are to explain the Dutch tulip bubble 400 years ago. Economists should acknowledge the limits of our understanding of asset price bubbles and design policies accordingly.”

### **Post-graduation jobs**

## **3. Research Assistant, School Effectiveness and Inequality Initiative at MIT**

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The School Effectiveness and Inequality Initiative at MIT is looking to hire a research assistant to work directly with economists Joshua Angrist, Parag Pathak, and David Autor, supporting efforts to evaluate and improve education programs and policies. For more information, see: [http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013112/MIT\\_RA.pdf](http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013112/MIT_RA.pdf)

## **4. Match Education: work as a tutor in a Boston charter school**

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Match Education provides opportunities for college graduates to work full-time as a tutor in Boston charter schools, while training to earn certification to become full-time teachers in other high-need urban schools. For more information, see: <http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013112/MatchEducation.pdf>

### **Opportunities in the community**

## **5. “Adventures in Learning:” share your interests and talents with local kids during Winter Study**

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“Adventures in Learning” is a program supported by the [Center for Learning in Action](#) at Williams College, which invites Williams College students to submit proposals to team-teach a class on one of their talents or interests to students at Williamstown Elementary School during Winter Study. The deadline to apply is November 20<sup>th</sup>. For more information, see: <http://adventuresinlearning.williams.edu/>

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## Graduate school

### **6. Berkeley Masters in Financial Engineering program online information session**

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The Berkeley Masters in Financial Engineering program will be holding an online information session for students interested in their program on November 20. For more information, see: <http://web.williams.edu/williams-only/Economics/NewsletterAnnouncements/2013112/BerkeleyMFE.pdf>

## About the newsletter

### **7. How to get items into the newsletter and how to unsubscribe**

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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.