

# Economic Scholars Program

**Monday, April 21, 2025**

**9:00 am - 6:00 pm ET**

**9:00 - 9:45 am**

**Arrival and Breakfast**

**Pianalto Auditorium**

**9:45 – 9:55 am**

**Welcome and Opening Remarks**

**Pianalto Auditorium**

**Edward S. Knotek II**, Senior Vice President and Director of Research | [Bio](#)

**9:55–10:05 am**

**Beth M. Hammack**, President and Chief Executive Officer | [Bio](#)

**Transitional Break**

**10:05- 11:05 am**

**Morning Session 1**

**Pianalto Auditorium**

**Session Chair:** Isma'il Seddon, Junior, Case Western Reserve University

**Wayeera Robertson**, Senior, Pennsylvania Western University

*Private Ownership, Public Price: The Impact of Private Ownership on Residential Electric Utility Rates in the United States*

**Nicholas Baum**, Sophomore, Columbia University

*Ferry Service and Residential Property Values: Evidence from New York City's Soundview Line*

**Zack Wyse**, Senior, Allegheny College

*The Nexus Inequality and Structural Transformation in Africa*

**Discussant:** Myles Tucker, Junior, Morehouse College

**Cincinnati Room**

**Session Chair:** Mahak Kumawat, Sophomore, Berea College (Virtual)

**Gavin Edleson**, Junior, Tennessee Technological University

*The Education of Teen Drivers*

**Joanna Chiu**, Junior, Case Western Reserve University

**Aanchal Nair**, Junior, Case Western Reserve University

*Safe at Home? Evaluating the Effect of COVID-19 Stay-at-Home Orders on Domestic Violence in Minneapolis*

**Sean Hélaïli**, Sophomore, University of North Carolina, Wilmington

*Are We Being Disadvantaged? A Study of Trade-Throughs in a World of Market Fragmentation*

**Discussant:** Kidus Bayou, Junior, The College of Wooster

**11:05 - 11:15 am**

**Break**

11:15 am - 12:15 pm

## Morning Session 2

### Pianalto Auditorium

**Session Chair:** Rayan Dos Passos, Senior, The College of Wooster

**Diletta Mungo**, Junior, Pennsylvania Western University, California

*Breaking the Glass Ceiling: The Impact of Female Leadership on Company Performance*

**Mikel de Julián**, Senior, Grinnell College

*Economic Outcomes of the Great Migration in the American South*

**Ammar Sulemanjee**, Junior, Case Western Reserve University

**George Merrifield**, Junior, Case Western Reserve University

*Locked in and Losing Out: A Supply Side Analysis of Noncompete Agreements' Impact on the Healthcare Industry*

**Discussant:** Pranavi Rebala, Junior, University of Connecticut (Virtual)

### Cincinnati Room

**Session Chair:** Ethan Przytulski, Freshman, Case Western Reserve University

**Jimmy Avila**, Senior, The College of Wooster

*"Priced out of Home": Evaluating the Impacts of Gentrification on Housing Affordability in the United States*

**Leo Widtmann**, Senior, The College of Wooster

*Coastal Economies: A Study of the Monetary Value of Boston's Public Beaches*

**Jonathan Clemente**, Senior, The University of Akron

*Clearing the Way for Renewable Energy: The Impact of the Clean Power Plan on Fossil Fuel Markets*

**Discussant:** Ananya Anand, Senior, Tulane University

12:15 - 1:00 pm

Lunch

1:00 - 1:45 pm

Perspectives on Careers in Economics – Panel Discussion

### Pianalto Auditorium

**Moderator:** James Mitchell, Vice President | [Bio](#)

**Panel:**

- **Dylan C. Jacobs**, Research Analyst | [Bio](#)
- **Lara Loewenstein**, Senior Research Economist | [Bio](#)
- **André Victor D. Ludovice**, Research Economist | [Bio](#)
- **Christopher J. Walker**, Research Analyst | [Bio](#)

1:45 - 1:55 pm

Break

1:55 - 2:55 pm

## Afternoon Session 3

### Pianalto Auditorium

**Session Chair:** Sam Weber, Freshman, University of Notre Dame

**Kiet Nguyen**, Senior, Case Western Reserve University  
**Lien Tran**, Junior, Case Western Reserve University  
*"Buy American, Hire American": Did the 2017 Visa Restrictions Affect Wages in H-1B Dependent Industries?*

**Vaishnavi Kumar**, Senior, Case Western Reserve University  
*Analyzing Social Networks as a Modulator of Smoking Behavior Amongst Individuals*

**Bontu Ankit Patro**, Senior, Boston University  
*Regional Financing Arrangements and Currency Swaps: Impact on Investors' Confidence*

**Discussant:** Prisha Patel, Junior, The Ohio State University

### **Cincinnati Room**

**Session Chair:** Michelle Gantumur, Freshman, Case Western Reserve University

**Hunter Jones**, Senior, Kent State University  
*Exploring Vulnerability to Labor Automation Risk in the U.S.*

**Christopher Dettmer**, Senior, Oberlin College  
*Seeing is Believing: Understanding the Formation of Household Inflation Expectations*

**Eva Bauman**, Senior, The College of Wooster  
*Meritocracy News: Estimating the Relationship Between the Varsity Blues Scandal and Post-Graduate Earnings*

**Discussant:** Leela Khatri, Junior, Vassar College

2:55 - 3:05 pm

**Break**

3:05 - 4:05 pm

### **Afternoon Session 4**

### **Pianalto Auditorium**

**Session Chair:** Allison Osei-Okrah, Sophomore, The College of Wooster

**Cole Phillips**, Senior, University of Illinois, Chicago  
*FUD Inflation: How Firms React to Tariff Threats, Not Costs, Tariff Passthrough and Inflation - A Two-Part Empirical Analysis*

**Kabir Bajaj**, Senior, The College of Wooster  
*Research driven Prosperity: The impact of increased research density on economic output levels*

**Anne Castagnero**, Senior, Case Western Reserve University  
*Hydraulic Fracturing and Local Housing Prices: Evidence from County-Level Data*

**Discussant:** Michael Sipper, Senior, University of Pittsburgh (Virtual)

### **Cincinnati Room**

**Session Chair:** Gabriel Salvatore Xavier Saccoccio, Sophomore, Allegheny College

**Lucas Jones**, Senior, Case Western Reserve University  
**Ryan Miltenberger**, Senior, Case Western Reserve University  
*Do NBA Stars Get Favorable Foul Calls?*

**Adam Gousie**, Junior, Case Western Reserve University  
*The Implications of Free Community College on Homelessness Rates*

**Ethan Hunt**, Junior, The College of Wooster  
*Green Bonds: An Imperfect Solution to Address Climate Change in the Global South*

**Discussant:** Tyler Sotomayor, Junior, Columbia University

**4:05-4:10 pm**

**Break**

**4:10 - 4:25 pm**

**Closing Remarks**

**Pianalto Auditorium**

**Edward S. Knotek II**, Senior Vice President and Director of Research | [Bio](#)

**4:25 - 6:00 pm**

**Networking Reception**  
Cleveland Room

## Peer Review Board Members

We would like to extend our thanks to the Peer Review Board members whose evaluations resulted in the selection of the proposals for this year's program:

Name	School
Ananya Anand	Tulane University
Pavika Arora	The Ohio State University
Ashley Baljeet	University of Pittsburgh
Diana Cherniack	University of Rochester
Shayan Colabawalla	Allegheny College
Scarlett Deng	University of Pittsburgh
Veneta Djambova	The Pennsylvania State University
Abigail Edwards	Columbia University
Luke Evans	Macalester College
Jaunel Forrester	Benedict College
Michelle Gantumur	Case Western Reserve University
Juliana Grimm	Kent State University
Maleah Henfield	Benedict College
Ethan Hunt	College of Wooster
Alexander Kim	College of Wooster
Shichen Li	The Ohio State University
Siya Motwani	Case Western Reserve University
Princess Nworah	Northern Kentucky University
Kartika Palanisami	Texas A&M University, College Station
Manon Reagans	Oberlin College
Wayeera Robertson	Pennsylvania Western University
Shams Sadin	University of Cincinnati
Ismail Seddon	Case Western Reserve University
Michael Sipper	University of Pittsburgh
Tyler Sotomayor	Columbia University
Arthur Stadlin	The Ohio State University
Anh Tran	University of Rochester
Myles Tucker	Morehouse College
Gabriel Salvatore Xavier Saccoccio	Allegheny College
Yizhen Yin	The Ohio State University

## Faculty Advisory Board

The organizers extend their appreciation to the members of our Faculty Advisory Board who encouraged their students to participate in this year’s program and provided guidance for our planning:

Name	School
Abdullah Al-Bahrani	Northern Kentucky University
Sami Al-Farham	Northern Kentucky University
Maria Apostolova-Mihaylova	Centre College
Tim Bianco	Allegheny College
Colin Davidson	The College of Wooster
Michael DeDad	The University of Akron
Asawari Deshmukh	University of Cincinnati
Chelsea Dowell	Tennessee Technological University
John Duca	Oberlin College
Tisha Emerson	East Carolina University
Sucharita Ghosh	The University of Akron
Jenny Hawkins	Case Western Reserve University
Ellen Heekind	Xavier University
Jingze Jiang	Pennsylvania Western University
Adam Jones	Schreiner University
Liuling Liu	Bowling Green State University
Carla Nietfeld	Miami University of Ohio
Russell Ormiston	Allegheny College
Darshak Patel	University of Kentucky
John Rehbeck	The Ohio State University
Beth Ryan	Allegheny College
Kuzey Yilmaz	Cleveland State University
Gaiyan Zhang	University of Missouri–St. Louis

And finally, we extend our sincere gratitude to the members of our Faculty Advisory Board who provided training to the students preparing for their conference roles:

- **Jenny Hawkins**, Case Western Reserve University—How to Prepare a Conference-Ready Proposal
- **Liuling Liu**, Bowling Green State University and **Gaiyan Zhang**, University of Missouri–St. Louis—Peer Review Board Training
- **John Duca**, Oberlin College—How to Prepare an Effective Conference Presentation
- **Asawari Deshmukh**, University of Cincinnati and **Chelsea Dowell**, Tennessee Technological University—Discussant Training

## Morning Session 1

### Pianalto Auditorium Abstracts

**Author:** **Wayeera Robertson**, Senior, Pennsylvania Western University

**Paper:** *Private Ownership, Public Price: The Impact of Private Ownership on Residential Electric Utility Rates in the United States*

**Abstract:** Movements in utility regulation policy since the early 90s have tended toward liberalizing the electricity market. In addition, most customers in the U.S. are serviced by utilities that are regulated, privately-owned and natural monopolies (U.S. Energy Information Administration 2019). Because private firms are expected to maximize profits, we hypothesize that even under current regulation, private electric utilities, also known as investor-owned utilities or IOUs, will result in higher rates for the residential electricity customer. Through regression analysis of average retail rates in the U.S. from 2005 to 2022, and a resulting sample size of 37,762 price observations, it was found that private utility rates are 8.15% higher than publicly owned utilities in the U.S. In addition, we analyzed the impact of deregulation. Our findings showed higher rates for residential consumers in deregulated states by 8.73%. This suggests that current policies should be adjusted to balance the goals of the private sector with those of the American consumer.

**Author:** **Nicholas Baum**, Sophomore, Columbia University

**Paper:** *Ferry Service and Residential Property Values: Evidence from New York City's Soundview Line*

**Abstract:** This paper seeks to answer how the announcement of regular commuter ferry service to and from a particular neighborhood affects values in the local residential property market. We construct a panel dataset tracking all residential property sales and the relevant characteristics of such properties in New York City's Soundview neighborhood both before and after the announcement of regular commuter ferry service to the area. A price hedonic difference-in-differences (DiD) regression is then used to estimate by how much the values of residential properties in close proximity to the newly announced ferry stop changed relative to those further away from it, while controlling for other property characteristics and wider housing market fluctuations. Our analysis finds strong evidence suggesting that residential properties in close proximity to the waterfront saw substantial increases in value following the announcement of a ferry stop. Relative to properties located further away from the ferry stop which saw no significant change in value, while properties within 1/2 mile of the stop saw little to no value increase, property values within 3/8 mile of the stop increased by 16.26% and those within a quarter mile increased in value by 17.7%. Given that these property value increases are revealed through sales prices over time, our analysis suggests that the announcement of public ferry service led to a positive shift in the demand for housing along the Soundview waterfront. Understanding and estimating the relationship between increased access to public transportation and local property values is crucial for designing policies that help address neighborhood development, local real estate speculation, and public transportation efficacy and desirability.

**Author:** **Zack Wyse**, Senior, Allegheny College

**Paper:** *The Nexus Inequality and Structural Transformation in Africa*

**Abstract:** Structural transformation is a precondition for diversification and inclusive economic growth in Africa. While some studies have investigated the determinants of structural transformation, it is unclear whether the high inequality in Africa affects the region's ability to achieve structural transformation. This paper uses fixed effects, generalized method of moments (GMM) estimation techniques, and panel data from 39 African countries during 1980 – 2019, to investigate the role of inequality in structural transformation. The paper found that inequality is a constraint to structural transformation in Africa at high levels of inequality, but not at lower levels. It also revealed that resource endowment and corruption are constraints to structural transformation in Africa. The paper proposes policy measures for fostering structural transformation, diversification, and inclusive economic growth in Africa.

### Cincinnati Room Abstracts

**Author:** **Gavin Edleson**, Junior, Tennessee Technological University

**Paper:** *The Education of Teen Drivers*

**Abstract:** This project analyzes how to more effectively reach inexperienced drivers aged fifteen to nineteen. The authors determine if driving education campaigns are effective in different regions or if these regions need to do more or adjust these campaigns. The research question is whether driving education campaigns held at high schools actually decrease the overall crashes in each region of Tennessee. The data is from iCube, a non-profit organization. iCube is working with the Tennessee Department of Transportation. We mainly use an ordinary least squares model in this paper and outreach organization. The main result was that as the number of locations increased by one, the number of

crashes increased statistically significantly by about 174 crashes, holding all else constant. Additionally, we found that as the number of campaigns increased by one, the total number of crashes decreased by about 3, But the result was not significant. The conclusion being that these driving campaigns are not as statistically significant as one might think.

**Author:** *Joanna Chiu*, Junior, Case Western Reserve University; *Aanchal Nair*, Junior, Case Western Reserve University

**Paper:** *Safe at Home? Evaluating the Effect of COVID-19 Stay-at-Home Orders on Domestic Violence in Minneapolis*

**Abstract:** The COVID-19 pandemic led to nationwide mandates of stay-at-home orders across the country to limit the spread of the virus. Though the policies aimed to keep families safe, unintended costs became prevalent. We use the natural experiment of COVID-19 to test whether domestic violence increases when individuals spend more time together in the home and have less access to outside support systems. This research examines variations in COVID-19 stay-at-home policies on domestic violence calls in Minneapolis, Minnesota through a difference-in-differences model. This study analyzes domestic violence trends in Minneapolis, Minnesota, Omaha, Nebraska, and Iowa City, Iowa. Minneapolis mandated a stay-at-home order between March 2020 and May 2020 while Omaha and Iowa City never implemented a mandate throughout the pandemic. We use data on daily U.S. state and territorial stay-at-home orders and daily domestic violence incidents from open-sourced crime datasets published by city police departments from 2016 to 2023. We aim to isolate the causal impact of COVID-19 stay-at-home mandates on domestic violence calls through fixed effects regression, difference in difference, synthetic control, and propensity score matching models. Control variables include daily weather conditions, COVID-19 cases, percent of the population who stay at home, dummy for weekend, dummy for school closure, and the total number of police reports that day. Due to extensive past literature, we hypothesize an increase in domestic violence calls in Minneapolis, with stay-at-home orders due to more time spent in enclosed environments and less access to outside support systems.

**Author:** *Sean Hélaïli*, Sophomore, University of North Carolina, Wilmington

**Paper:** *Are We Being Disadvantaged? A Study of Trade-Throughs in a World of Market Fragmentation*

**Abstract:** Market observers, such as economists and financial analysts, develop policies based on financial market dynamics, policies that often prioritize market efficiency and fairness. This paper examines one specific aspect of market fairness: trade-throughs, which occur when a security is bought at a price that is worse than the best available price displayed on an exchange. This issue is particularly relevant in the context of a fragmented market, where several market centers operate. These market centers can be divided into two main categories: on-exchange and off-exchange platforms. To assess market fairness, we analyze comprehensive data from Rule 605 and find that trade-throughs do occur in our markets, predominantly on the wholesaler side compared to exchanges. Our findings show that trade-throughs are predominantly concentrated in off-exchange platforms, suggesting that retail investors, the primary clients of these venues, experience lower market quality compared to institutional investors, who primarily trade on exchanges.



## Morning Session 2

### Pianalto Auditorium Abstracts

**Author:** Diletta Mungo, Junior, Pennsylvania Western University, California

**Paper:** *Breaking the Glass Ceiling: The Impact of Female Leadership on Company Performance*

**Abstract:** This study investigates the relationship between female leadership and company performance, motivated by the growing emphasis on diversity, equity, and inclusion (DEI) initiatives in corporate leadership. With increasing calls for gender representation on boards, this research aims to provide empirical insights into whether female board representation influences financial outcomes. Using a dataset of 105 publicly traded companies across seven industries for the year 2024, we examine the effects of female board representation on financial performance, measured by revenue and assets. Our analysis finds no significant link between female leadership and financial performance, though a positive trend exists. The results suggest that the financial impact of DEI initiatives may be overstated, at least in the context of female board representation. Future research should expand across industries and time frames to better assess diversity's long-term impact on corporate growth.

**Author:** Mikel de Julián, Senior, Grinnell College

**Paper:** *Economic Outcomes of the Great Migration in the American South*

**Abstract:** In the 1940s, almost 1.5 million African Americans moved from the South to the North of the United States. Previous literature on the Great Migration has mostly focused on migrant outcomes and local effects in the North. This paper studies the impact of the Great Migration for those who stayed in the South. It employs linked, full-count census data for 1940 and 1950 as well as World War Two veteran records. Leveraging preexisting migrant networks and variation in war mobilization rates in the North, it identifies exogenous variation in out-migration from the South. It finds that a 10-percentage point increase in out-migration – the average rate in the 1940s – is associated with a 0.63 percentage point increase in a county's income growth and 0.72 years increase in its population's educational attainment. Potential mechanisms include reductions in unemployment and farm mechanization. Taken together, these effects suggest the Great Migration led to economic convergence between the South and the North of the United States.

**Author:** Ammar Sulemanjee, Junior, Case Western Reserve University; **George Merrifield**, Junior, Case Western Reserve University

**Paper:** *Locked in and Losing Out: A Supply Side Analysis of Noncompete Agreements' Impact on the Healthcare Industry*

**Abstract:** Our study investigates how banning noncompete agreements (NCAs) in healthcare impacts physician wages. NCAs, which restrict physicians' ability to work for competing employers or start their own practices, are often criticized for suppressing wages and reducing market competition. This issue is especially timely due to the Federal Trade Commission's proposed nationwide ban on non-compete agreements in April 2024, followed by a federal judge's blocking of the ban in August 2024. This legal uncertainty has shifted the responsibility for regulating NCAs to individual states. Non-competes are a particularly significant topic in healthcare, as an estimated 45% of physicians are tied to noncompete agreements by their employers, according to the American Medical Association. Given the fragmented enforcement of NCA regulations across U.S. states, there is a lack of comprehensive evidence on how these varying state-level policies impact physician wages and healthcare market dynamics. By examining state-level variations in NCA bans, this study examines the extent to which such bans influence physician wages. Our empirical approach involves a Callaway Sant'anna difference in difference model in order to observe the effects of NCAs across different states implementing legislation at varying time periods. We also use a two-way fixed effects model to improve robustness. Working from cross-sectional panel data, our model includes both time and state fixed effects as well as various controls we believe have notable effects on physician wages. We expect the NCA bans to cause a statistically significant increase in physician wages by fostering job market competition. This research has implications for policy and legislation in the fragmented U.S. landscape regarding NCAs. By examining the varying state-level regulations, the findings could provide valuable insights into the broader effects of NCA bans on physician wages and the healthcare industry. If the study demonstrates positive wage growth from NCA bans, it could serve as a basis to encourage examination of the issue, potentially leading to a more uniform regulatory approach that fosters greater competition.

## Cincinnati Room Abstracts

**Author:** Jimmy Avila, Senior, The College of Wooster

**Paper:** *"Priced out of Home": Evaluating the Impacts of Gentrification on Housing Affordability in the United States*

**Abstract:** This research explores the relationship between gentrification and housing affordability across U.S. counties, with a particular focus on its impact beyond major metropolitan and megapolitan regions. Using a dataset of over 30,000 county-level observations from 2010 to 2019, I employ multiple Ordinary Least Squares (OLS) regressions to assess how increasing levels of gentrification influence housing affordability. The results reveal that rising gentrification is strongly associated with declining housing affordability, disproportionately affecting less densely populated areas. These findings suggest that some communities may be particularly vulnerable to affordability pressures linked to gentrification, as rising housing prices outpace local wage growth. This study highlights the nuanced relationship between gentrification and housing affordability challenges across diverse geographic landscapes.

**Author:** Leo Widtmann, Senior, The College of Wooster

**Paper:** *Coastal Economies: A Study of the Monetary Value of Boston's Public Beaches*

**Abstract:** This study investigates the economic value of Boston's public beaches. Living closer to coastal amenities has typically provided a value premium for residential properties. However, sea level rise and coastal erosion places these ecosystem services in danger. This research uses the hedonic valuation method to assess whether Boston's public marine beaches continue to provide a premium for nearby properties, or if climate change concerns have diminished this value. Using a comprehensive property-level dataset, the study reveals that homes closer to public beaches continue to provide higher market values than those more inland. However, properties that fall within FEMA flood zones have significant value reductions. These findings indicate that consumers are both consciously appreciating the value of ecosystems, while being risk adverse to climate change threats. These findings contribute to the broader understanding of ecosystem service valuation and offers insights for policy makers that seek to balance conservation with development planning.

**Author:** Jonathan Clemente, Senior, The University of Akron

**Paper:** *Clearing the Way for Renewable Energy: The Impact of the Clean Power Plan on Fossil Fuel Markets*

**Abstract:** Reducing carbon emissions has been a central objective of federal energy policy, leading to regulatory efforts aimed at transitioning the United States toward cleaner energy sources. One of the most ambitious attempts to achieve this goal was the Clean Power Plan (CPP), introduced in 2015. By setting state-specific emissions reduction targets, the policy sought to encourage investment in renewable energy and limit reliance on fossil fuels. However, the CPP was never fully implemented due to legal challenges, and states varied in their responses to the policy. Some states embraced its objectives, while others actively opposed it, leading to differences in regulatory signals sent to energy markets. This study examines whether states that supported the CPP experienced significant reductions in fossil fuel consumption compared to those that opposed it. Using a Two-Way Fixed Effects Difference-in-Differences approach, this analysis provides empirical evidence on the influence of policy signaling on energy markets. The findings contribute to a broader understanding of how policy expectations influence market behavior, particularly in the context of environmental regulations.

### Afternoon Session 3

#### Pianalto Auditorium Abstracts

**Author:** Kiet Nguyen, Senior, Case Western Reserve University; Lien Tran, Junior, Case Western Reserve University

**Paper:** *"Buy American, Hire American": Did the 2017 Visa Restrictions Affect Wages in H-1B Dependent Industries?*

**Abstract:** The Trump administration's 2017 "Buy American, Hire American" (BAHA) executive order created a natural experiment in labor economics by significantly restricting access to H-1B visas—temporary work permits for skilled foreign professionals. Between 2016 and 2018, denial rates surged from 6% to 18%, generating a substantial labor supply shock across industries. Using difference-in-differences analysis with USCIS petition records, Labor Condition Applications, and BLS wage statistics, we examine wage dynamics in high versus low H-1B-dependent sectors. Our process successfully classifies 95% of previously unassigned employer records to construct reliable industry-level H-1B dependency and offshoring measures. Results show that high-dependency industries experienced 6.3% greater wage growth post-policy, consistent with firms raising wages to attract domestic talent. Both denial rates and offshoring intensity positively affected wages, revealing complex market adjustments. These findings contribute to immigration and labor economics by highlighting how skilled visa policy influences wage dynamics and labor market adjustment.

**Author:** Vaishnavi Kumar, Senior, Case Western Reserve University

**Paper:** *Analyzing Social Networks as a Modulator of Smoking Behavior Amongst Individuals*

**Abstract:** Cigarette smoking remains one of the leading causes of preventable diseases and deaths in the United States, yet a significant portion of the population continues to engage in the behavior. This study investigates how social networks influence smoking behavior, particularly among adolescents. By leveraging the public dataset of the National Longitudinal Study of Adolescent to Adult Health (Add Health), this research examines the role of friendship circles, social capital, and centrality in the dissemination of smoking habits. Through econometric modeling, including Propensity Score Matching (PSM), we aim to establish causal relationships between social network characteristics and smoking behavior, providing insights for public health interventions.

**Author:** Bontu Ankit Patro, Senior, Boston University

**Paper:** *Regional Financing Arrangements and Currency Swaps: Impact on Investors' Confidence*

**Abstract:** This paper examines the impact of regional financing arrangements and swap arrangements on investors' confidence for different countries. Using difference-in-differences methodology and event study, we aim to analyze agreement announcement date and the reaction from investors on bond spread data from Global Financial Database. Our results show that investors react positively to signing RFA for a middle-income country. Additionally, signing a RFA has a stronger impact on bond spread than signing a swap agreement. Finally, our results indicate that having a swap on top of a RFA does not necessarily lead to a fall in investors' perception of default risk. These findings contribute to the ongoing debate about the necessity of Global Financial Safety Net and its effectiveness to enhance macroeconomic stability.

#### Cincinnati Room Abstracts

**Author:** Hunter Jones, Senior, Kent State University

**Paper:** *Exploring Vulnerability to Labor Automation Risk in the U.S.*

**Abstract:** This paper explores the potential impacts that innovations in artificial intelligence (AI) technologies have on the U.S. labor market, with a focus on the differential effect these innovations have depending on demographic, occupation, and region. The analysis begins with a brief definition of AI and automation as well as explains the task-based classification method developed by Frey and Osborne. This study then uses this classification method to model automation risks within the U.S. labor market at the individual and county-level, highlighting the varying level of vulnerability to automation faced across the U.S. labor force. The individual-level model demonstrated that, similar to previous findings, education appears to be one of the strongest drivers of automation vulnerability as well as age. The state-level models highlight the effects that location and income along with education have on automation resilience. Overall, this paper supports previous claims made about automation risk while also examining regional disparity in automation vulnerability.

**Author:** Christopher Dettmer, Senior, Oberlin College

**Paper:** *Seeing is Believing: Understanding the Formation of Household Inflation Expectations*

**Abstract:** This paper investigates the formation of consumer inflation expectations and their variation across income quintiles and college degree attainment. Inflation expectations are critical to effective monetary policy, but their formation is heterogenous and is not fully understood. I use data from the University of Michigan's Survey of Consumers and the Bureau of Labor Statistics' R-CPI-I series to explore the relationship between experienced inflation

and consumer expectations. Results show that households are highly extrapolative, with past inflation influencing future inflation expectations. Lower-income and less-educated households exhibit significantly more extrapolative expectations. Differences in experienced inflation at the quintile-level also impact expectations in some specifications. This paper has welfare implications for policymaking, as inflation expectations drive consumer consumption and savings behavior.

**Author:** Eva Bauman, Senior, The College of Wooster

**Paper:** *Meritocracy News: Estimating the Relationship Between the Varsity Blues Scandal and Post-Graduate Earnings*

**Abstract:** This research examines the impact of the Varsity Blues college admissions scandal on labor market outcomes of graduates of elite and non-elite colleges. Although not all elite colleges were affected, employers may have less confidence in these degrees as a signal of productivity. Using a longitudinal dataset that combines institutional characteristics, student characteristics, and average graduate earnings by institution, I use difference in difference models to measure the earnings premium of graduates of elite institutions before and after the scandal. Results indicate that early career earnings differences remain unchanged after the scandal, but there is a reduction in the earnings premium at the mid-career level post scandal. These findings suggest a potential shift in hiring and recruitment practices.

## Afternoon Session 4

### Pianalto Auditorium Abstracts

**Author:** Cole Phillips, Senior, University of Illinois, Chicago

**Paper:** *FUD Inflation: How Firms React to Tariff Threats, Not Costs, Tariff Passthrough and Inflation - A Two-Part Empirical Analysis*

**Abstract:** This research examines the relationship between tariffs and inflation in the U.S. through a two-part empirical analysis. First, it tests whether changes in tariff rates Granger-cause changes in inflation (CPI) using historical macroeconomic data (1913–2024). Second, it uses a case study of the 2018 U.S. tariffs and a difference-in-differences framework to assess how product-level demand elasticity and firm pricing power affect the tariff passthrough rate. This paper introduces the concept of “FUD Inflation,” where price shifts occur in response to *Fear, Uncertainty, and Doubt* around policy rather than actual cost increases. It finds that pricing behavior among elastic goods diverged well before tariffs were implemented coinciding with public tariff announcements and a spike in Google search interest suggesting firms adjusted to anticipated shocks rather than realized ones. Preliminary results challenge conventional macroeconomic trade models, such as Heckscher-Ohlin and Ricardian frameworks, which assume full passthrough or delayed inflation effects. By integrating historical time-series modeling, a Difference-in-Differences strategy, and market elasticity classifications, this study provides a more realistic, behaviorally grounded understanding of tariff-induced price effects, with implications for how the Federal Reserve interprets trade shocks in its inflation targeting.

**Author:** Kabir Bajaj, Senior, The College of Wooster

**Paper:** *Research driven Prosperity: The impact of increased research density on economic output levels*

**Abstract:** The goal of my research is to study the relationship between research density and economic growth. I also aim to examine if this relationship is dependent on the development status of the country. My theoretical section uses the Romer model of endogenous growth to explain this relationship, permitting flexibility in the theoretical predictions based on parameter assumptions such as productivity of researchers, knowledge externality and the discovery rate of ideas. The theory demonstrates the existence of a positive relationship between research density and aggregate economic output caused by temporary increases in the economic growth rate determined by technological progress. Under my parameter assumptions, the theory also suggests higher income countries are more likely to observe larger changes in economic output due to inherently higher values of the discovery rate of ideas. The study employs a Two-Way Fixed Effects OLS regression analysis model using Panel Data techniques for 35 countries from the World Bank development indicators for the period of 1999-2023. The empirical results demonstrate that increasing the number of researchers per million citizens by one unit of a country increased the GDP per person of that country by \$4.614 purchasing power adjusted dollars. The comparative data analysis shows research density is more efficacious in developing economies. These results emphasize the need for countries to focus on innovation policy to improve the income level of its citizens.

**Author:** Anne Castagnero, Senior, Case Western Reserve University

**Paper:** *Hydraulic Fracturing and Local Housing Prices: Evidence from County-Level Data*

**Abstract:** Unconventional oil and gas drilling (UOGD) has occurred, and continues to occur, extensively throughout Pennsylvania and has since the initial fracking boom in 2008. There has been research into the environmental and health-related issues related to fracking, both in and outside of Pennsylvania. Papers in 2017 and 2022 found correlations between low infant birthweight and childhood cancer rates related to proximity to fracking locations (Currie et al., 2017; Clark et al., 2022). One of the main perceived economic benefits of hydraulic fracturing has been its positive impact on the housing market. This paper hypothesizes that the new, publicly available health and environment-related data may change the impact of fracking on housing prices. We pose multiple empirical models to examine this relationship. They include a DiD between Pennsylvania and New York state, along with a staggered DiD between counties within PA. We will also include propensity score matching, along with a synthetic controls model. We expect to find that housing values fall as more information about fracking is made readily available or that housing values increase as fracking has become less prevalent in Pennsylvania. Once the relationship between fracking and housing value is established, these could have potential implications for policy in PA to possibly increase regulations to fracking.

## Cincinnati Room Abstracts

**Author:** Lucas Jones, Senior, Case Western Reserve University; Ryan Miltenberger, Senior, Case Western Reserve University

**Paper:** *Foul Play? Star Player Bias in the NBA*

**Abstract:** Many National Basketball Association (NBA) fans have long believed that the best players in the league are awarded with favorable foul calls from referees when compared to other players in the league. This phenomenon is considered possible due to the subjective nature of how referees adjudicate fouls during NBA games. Prior literature on this topic has consistently found NBA star players as beneficiaries of referee and foul bias. Our research will attempt to further validate the work done in prior literature by utilizing a tiered star player system that separates all NBA players into levels based on fan, media and player voting, as well as implementing innovative controls such as team pace and player usage rate in our study. We have collected and observed panel data from 2017-2024 that looks at Personal Fouls Drawn per minute (PFD/min) for individual players across the first 3 quarters of NBA regular season games during this time period. Removing the fourth quarter, overtime, and playoff data ensures random referee assignment as well as the removal of intentional fouling that is seen at the end of games. Our data will be gathered from NBA.com and Basketball Reference and will be used to conduct a quasi-experimental regression analysis. We hypothesize that, on average, each NBA star player tier will be associated with an increased foul drawn rate from the tiers below it.

**Author:** Adam Gousie, Junior, Case Western Reserve University

**Paper:** *The Implications of Free Community College on Homelessness Rates*

**Abstract:** We examine the effect of free community colleges (CC) on homelessness rates by analyzing the changes in homelessness rates before and after the implementation of free CC tuition in various Continuums of Care (CoC) across the U.S. Continuum of Care are geographic areas coined by the Department of Housing and Urban Development (HUD) to more easily provide housing services for the homeless population. While there is already meaningful research addressing homelessness in the U.S., we seek to explore a potential factor that is often overlooked when looking at homelessness: education. Specifically, we investigate whether free higher education directly impacts homelessness because this would allow for new approaches to housing legislation. We compare homelessness rates at the CoC level between states that have free CCs and those without. The homelessness data was recorded annually by HUD and spans from 2007 to 2024 at the CoC level. Our control data comes from Census data via the Bureau of Labor Statistics across the same time period. We explore the relationship between homelessness and free CC tuition using a difference-in-differences model. Our model compares homelessness levels in CoCs with free CC before and after the free CC programs were introduced, using lag effects to account for any delay in the onset of effects. We hypothesize that free CC tuition is associated with a decrease in homelessness because an increased number of financially disadvantaged students will have the opportunity to earn a degree, which will improve labor market outcomes for these students. If our results support our hypothesis, then policymakers could begin to integrate their education and homelessness policies to have more substantial positive effects on the homeless population across the U.S.

**Author:** Ethan Hunt, Junior, The College of Wooster

**Paper:** *Green Bonds: An Imperfect Solution to Address Climate Change in the Global South*

**Abstract:** Green bonds are a critical element of the world's transition to sustainable development, especially in the Global South, yet there has been little research on whether location is an important element in maximizing their environmental impact. Using six different data sources from the year 2000 to 2018, this paper explores whether green bonds yield greater carbon dioxide emission equivalent returns in the Global South compared to Global North using fixed effects. The results indicate green bonds are imperfect financial instruments to tackle the world's climate challenges.