



## Conference Program

53<sup>rd</sup> ANNUAL MEETINGS  
October 25<sup>th</sup>, 2024  
DEPAUL UNIVERSITY

DEPAUL CENTER  
8TH FLOOR  
1 EAST JACKSON BOULEVARD  
CHICAGO, IL 60604

Follow Us on Twitter [@ILEconAssoc](https://twitter.com/ILEconAssoc)  
#IEACON24

DePaul Center is located at the southeast corner of Jackson Boulevard and State Street, inside Barnes & Noble Bookstore. After passing through Barnes & Noble, a set of elevators are found on the left-hand side.

Please come up to the 8th Floor

**Parking:**

Nearby commercial parking lots on Wabash Street

**CTA:**

Exit at the Jackson Stop on the Red Line.

**IEA website for registration and payment:**

<http://condor.depaul.edu/iea/>

## SCHEDULE OF EVENTS

**FRIDAY, OCTOBER 25, 2024**

<b>8:50 A.M. – 9:00 A.M.</b>	<b>Welcome and Opening Remarks</b> <b>IEA President-Elect Nicholas Larsen</b>	8 <sup>th</sup> Floor Lobby
<b>9:00 A.M. – 10:30 A.M.</b>	<b>CONCURRENT SESSIONS A</b> SESSION A1: International Economics SESSION A2: Education and Labor Economics SESSION A3: Panel: Mutual Funds vs Exchange Traded Funds	ROOM 8002 ROOM 8009 ROOM 8014
<b>10:30 A.M. – 10:45 P.M.</b>	<b>BREAK</b>	
<b>10:45 A.M. – 12:15 P.M.</b>	<b>CONCURRENT SESSIONS B</b> SESSION B1: Topics in Macroeconomics SESSION B2: Education and Labor Economics II SESSION B3: Real Estate Economics Seminar B4: Introduction to R in Research and Teaching	ROOM 8002 ROOM 8009 ROOM 8014 ROOM 8005
<b>12:15 P.M. – 1:30 P.M.</b>	<b>LUNCHEON AND KEYNOTE ADDRESS</b> <b>Prof., Timothy Harris, Illinois State University</b>	ROOM 8005
<b>1:30 P.M. – 1:45 P.M.</b>	<b>BREAK</b>	
<b>1: 45 P.M. – 3:15 P.M.</b>	<b>CONCURRENT SESSIONS C</b> SESSION C1: Finance and Commercial Real Estate Markets SESSION C2: Topics in Macroeconomics II SESSION C3: Health Economics Seminar C4: The Economics of AI Use in the Classroom	ROOM 8002 ROOM 8009 ROOM 8014 ROOM 8005
<b>3:15 P.M. – 3:30 P.M.</b>	<b>BREAK</b>	
<b>3:30 P.M. – 4:45 P.M.</b>	<b>CONCURRENT SESSIONS D</b> SESSION D1: Topics in Economics SESSION D2: Agricultural Economics SESSION D3: Health Economics II Seminar D4: Using R for Macroeconomic and Financial Data	ROOM 8002 ROOM 8009 ROOM 8014 ROOM 8005
<b>5:00 P.M. – 6:00 P.M.</b>	<b>Graduate Student Paper Competition and Awards</b>	ROOM 8005
<b>6:15 P.M.</b>	<b>Executive Committee Meeting</b>	ROOM 8005

# FRIDAY, October 25<sup>th</sup>, 2024

## 9:00-10:30 A.M. CONCURRENT SESSIONS A

### SESSION A1: International Economics

ROOM 8002

Chair: Jaejoon Woo, DePaul University.

- “Gender Disparities in Financial and Digital Inclusion: Insights from PISA Data,” Angela Lyons, University of Illinois Urbana-Champaign, Ana Fava, Federal University of ABC, Deepika Pingali University of Illinois Urbana-Champaign, Josephine Kass-Hanna, IESEG School of Management, and Fan Liu, Xi’an Jiaotong-Liverpool University.
- “Public Debt and Economic Growth: New Evidence from a Panel of 33 OECD Countries in 1985-2022,” Jaejoon Woo, DePaul University.
- “Growth Effects of External Debt Renegotiation in Heavily Indebted Poor Countries (HIPCs),” A.M. Muhib Morshed Ami, Wentworth Institute of Technology and A.K.M. Mahbub Morshed Southern Illinois University Carbondale.
- “Foresee the Unseen: Evaluating the Impact of Artificial Intelligence on International Trade,” Alisha Saini, University of Illinois at Chicago, Adam Jakubik and Lorenzo Rotunno, International Monetary Fund.

#### Discussants:

Jaejoon Woo	DePaul University
A.M. Muhib Morshed Ami	Wentworth Institute of Technology
Alisha Saini	University of Illinois at Chicago
Deepika Pingali	University of Illinois Urbana-Champaign

### SESSION A2: Education and Labor Economics

ROOM 8009

Chair: Nicholas W. Larsen, Eastern Washington University.

- “Gender and Country Differences in Initial Job Placements for Economics Ph.Ds.: New Evidence from Recent Cohorts,” Jesus Camargo, Illinois State University.
- “The Impact of Tuition Fees on Student Migration Evidence from Sweden,” Arthur Pellenq, University of Illinois at Chicago.
- “The Effect of Sibling Entry Labor Market Adversities on Own Education Outcomes,” Yanqing Zhao, University of Illinois at Chicago.

#### Discussants:

Arthur Pellenq	University of Illinois at Chicago
Yanqing Zhao	University of Illinois at Chicago
Jesus Camargo	Illinois State University

**SESSION A3: Panel: Mutual Funds vs Exchange Traded Funds****ROOM 8014**

---

Moderators: Larissa Adamiec and Russell Rhoads, Indiana University

- Session 1: Fractional Shares of Mutual Funds
- Session 2: Historical performance of major index ETFs compared with their Mutual Fund counterparts.
- Session 3: Mutual Fund performance erosion due to taxation.
- Session 4: Historical analysis of taxation on ETFs.

**10:30 A.M. – 10:45 A.M. BREAK**

## 10:45 A.M. – 12:15 P.M. CONCURRENT SESSIONS B

### SESSION B1: Topics in Macroeconomics

ROOM 8002

Chair: George Waters, Illinois State University.

- “The Potentially Pleasant Modern Monetary Arithmetic,” George Waters, Illinois State University
- “The Impact of Enterprise Markups by PKD Code Classification Sections on Changes in the CPI in Poland,” Ireneusz Dabrowski, Warsaw School of Economics, Aneta Kosztowniak, Warsaw School of Economics.
- “Leadership, Gender, and Discourse in Monetary Policy: Analyzing Speech Dynamics in the FOMC Under Janet Yellen,” Chen Xie, University of Illinois at Chicago.
- “Economic Support, Google Maps Mobility, and Global Pandemic-Time Happiness,” Milivoje Davidovic, Northeastern University.

#### Discussants:

Ireneusz Dabrowski	Warsaw School of Economics
Chen Xie	University of Illinois at Chicago
Milivoje Davidovic	Northeastern University
George Waters	Illinois State University

### SESSION B2: Education and Labor Economics II

ROOM 8009

Chair: Oguzhan Batmaz, Lewis University.

- “The Effect of the Homogenization of Higher Education Systems on Student Immigration Flows,” Arthur Pellenq, University of Illinois at Chicago.
- “Soft Skills, Competition, and Hiring Discrimination,” Christian Valencia, Sarah Janzen, Yashodhan Ghorpade, and Amanina Abdur Rahman, University of Illinois at Urbana-Champaign.
- “The Dismal Economics of Illinois Small and Median Size Colleges and Universities: Examining Variables for Success and Failure” Oguzhan Batmaz and Lawrence Hill, Lewis University.
- “Dynamics of Employment Spillovers Between Local Industries,” Mikita Zhyllinski, University of Illinois at Chicago.

#### Discussants:

Christian Valencia	University of Illinois at Urbana-Champaign
Oguzhan Batmaz	Lewis University
Mikita Zhyllinski	University of Illinois at Chicago
Arthur Pellenq	University of Illinois at Chicago

**SESSION B3: Real Estate Economics****ROOM 8014**

---

Chair: Jeremy R. Groves, Northern Illinois University.

- “Corporate Ownership and Tenure Change Impact on Surrounding Home Values,” Jeremy R. Groves, Northern Illinois University.
- “Reimagining Downtown: Vacant Office to Vertical Farm,” Erin Boler, Northwestern University.
- “The Rebuilding of the Century Link Field and its impact on Residential Property Prices in Seattle,” Michael Hensley, Purdue University Northwest.

Discussants:

Erin Boler	Northwestern University
Michael Hensley	Purdue University Northwest
Jeremy R. Groves	Northern Illinois University

**SEMINAR B4: Introduction to R in Research and Teaching****ROOM 8005**

---

Presenter: Scott Hegerty, Northeastern Illinois University.

Bring your laptop and learn what this popular open-source software can do, and how to incorporate it into your research toolkit and your classroom. We will use RStudio to open and summarize data, calculate correlations, and run a regression, among other topics.

**12:15 P.M. – 1:30 P.M.**

**LUNCHEON AND KEYNOTE ADDRESS**

**ROOM 8005**

**“Analyzing Employer Policies:  
From Paid Sick Leave to Mandatory Training”**

**Timothy F. Harris, PhD.**

**Associate Professor of Economics and Graduate Program Director  
Illinois State University**



Dr. Harris is an associate professor and the graduate program director in the Department of Economics at Illinois State University. He is an applied microeconomist with research interests in labor economics, public economics, economics of education, and health economics. His work has been published or is forthcoming in the *Journal of Public Economics*, *Economic Inquiry*, *Journal of Risk and Insurance*, *Economics Letters*, *Empirical Economics*, *Applied Economics*, *Journal of Housing Economics*, and *Contemporary Economic Policy*. Professor Harris received his Ph.D. in Economics from the University of Kentucky in 2017.

## 1:30 P.M -1:45 P.M. BREAK

**1:45 P.M. – 3:15 P.M.**

## CONCURRENT SESSIONS C

### **SESSION C1: Finance and Commercial Real Estate Market**

**ROOM 8002**

Chair: Jin Man Lee, DePaul.

- “BCOM Futures, What is It and How Does it Relate to Inflation?,” Mark Shore, DePaul University & CME Group.
- “Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate?,” Jin Man Lee, DePaul University.
- “Attribution of Political Risk in Institutional Investor's Portfolio,” Yuntaek Pae, University of Illinois Urbana-Champaign.
- “Interstate Highway Development, the Formation of New Suburbs, and the Tiebout Hypothesis,” Ryan Gallagher, Northeastern Illinois University and Joe Persky University of Illinois at Chicago.

#### Discussants:

Jin Man Lee	DePaul University
Yuntaek Pae	University of Illinois at Urbana-Champaign
Ryan Gallagher	Northeastern Illinois University
Mark Shore	DePaul University & CME Group

### **SESSION C2: Topics in Macroeconomics II**

**ROOM 8009**

Chair: Hardik Marfatia, Northeastern.

- “Will Currency Boards or Central Bank Independence Guarantee Macroeconomic Stability in anglophone Sub-Saharan Africa (SSA): A focus on Ghana,” Stephen E. Armah and Millicent Awuku, Ashesi University.
- “Changes in Insurer Municipal Bond Holdings Following the Tax Cuts and Jobs Act of 2017,” Ruby Morr, James Jones, Krzysztof Ostaszewski, and E. Tice Sirmans, Illinois State University.
- “Do Consultant Ratings Amplify the Business Cycle by Betting on Mean Reversion?,” Apostolos Xanthopoulos and Bushra Malik, Lewis University.
- “The Time-Varying Impact of Uncertainty Shocks on the Comovement of Regional Housing Prices of the United Kingdom,” Hardik Marfatia, Northeastern Illinois University, Oguzhan Cepni, Copenhagen Business School, and Rangan Gupta, University of Pretoria.

#### Discussants:

Ruby Morr	Illinois State University.
Apostolos Xanthopoulos	Lewis University.
Hardik Marfatia	Northeastern Illinois University
Stephen E. Armah	Ashesi University



**SESSION C3: Health Economics****ROOM 8014**

Chair: Tamkeen Khan, American Medical Association.

- “The Effect of Public Health Insurance on Individual Consumption: Evidence from Medicaid Expansion” Allen Hardiman, American Medical Association.
- “State Level Variation in Glucagon-Like Peptide-1 Receptor Agonists Use and Obesity Rates,” Tamkeen Khan, Stavros Tsipas, Fleetwood Loustalot, Lindsay Zasadzinski, Klodiana Myftari, and Gregory D. Wozniak, American Medical Association.
- “A Geospatial Analysis of Food Insecurity Among Refugee Households in Lebanon Using Machine Learning Techniques,” Angela Lyons, University of Illinois Urbana-Champaign, Josephine Kass-Hanna, IESEG School of Management, Deepika Pingali, University of Illinois Urbana-Champaign, Aiman Soliman University of Illinois Urbana-Champaign, David Zhu, University of Illinois Urbana-Champaign, Yifang Zhang University of Illinois Urbana-Champaign, Alejandro Montoya Castano, Columbian Directorate of Taxes and Customs.
- “Impact of Mass Shootings on Mental Health Policy” Avik Sanyal, Purdue University Northwest.

Discussants:

Tamkeen Khan	American Medical Association
Deepika Pingali	University of Illinois Urbana-Champaign
Avik Sanyal	Purdue University Northwest
Allen Hardiman	American Medical Association

**SEMINAR C4: The Economics of AI Use in the Classroom****ROOM 8005**

Presenter: Caleb Lewis, Aurora University.

For many students, the inappropriate use of AI to produce content for assignments and projects is rational. Students make decisions based on the benefits and costs of competing uses of their time. The best approach to reducing this behavior is likely not prohibition, but rather manipulating the cost and benefit analysis. Further, the use of AI may be complementary to learning outcomes in the class. This session will discussion features of course and assignment design and pedagogical uses of AI. Participants are invited to bring an assignment or project from their class to discuss in the workshop.

**3:15 P.M. – 3:30 P.M.****BREAK**

**3:30 P.M. – 4:45 P.M.**

**CONCURRENT SESSIONS D**

**SESSION D1: Topics in Economics**

**ROOM 8002**

Chair: Yoko Yamasaki, University of Illinois Urbana-Champaign.

- “Plantations and Civil Conflict: Evidence from Indonesian Palm Oil Boom,” Yoko Yamasaki, University of Illinois Urbana-Champaign, and Benjamin Crost, University of Calgary.
- “The Formation of Director Networks and Their Effect on Governance: Evidence From Corporate Relocations,” Sam Gifford, University of Illinois at Chicago.
- “Strategic Racing in the Dynamic Contests: Evidence from a NASCAR Rule Change,” Will Jeziorski, University of Illinois Urbana-Champaign.
- “The Labor Market Effects of Occupational Licensing in the Public Sector,” Wenchen Wang, Illinois Institute of Technology, Morris M. Kleiner, University of Minnesota

Discussants:

Sam Gifford	University of Illinois at Chicago
Will Jeziorski	University of Illinois Urbana-Champaign
Wenchen Wang	Illinois Institute of Technology
Yoko Yamasaki	University of Illinois Urbana-Champaign

**SESSION D2: Agricultural Economics**

**ROOM 8009**

Chair: Yuntaek Pae, University of Illinois Urbana-Champaign.

- “The Impact of Stocks on Correlations between Crop Yields and Prices and on Revenue Insurance Premiums using Semiparametric Quantile Regression,” Matt Stuart, Loyola University.
- “Staple Crop Pest Damage and Natural Resources Exploitation: Fall Army Worm Infestation and Charcoal Production in Zambia” Protensia Hadunka, University of Illinois Urbana-Champaign
- “Tariff or Foreign Aid for Pollution-Abatement R&D Investments: Carrots vis-a-vis Sticks Policies to Deal with Cross-Border Pollution,” Aroni Kabita Porna, Wentworth Institute of Technology.

Discussants:

Protensia Hadunka	University of Illinois Urbana-Champaign
Aroni Kabita Porna	Wentworth Institute of Technology
Matt Stuart	Loyola University

**SESSION D3: Health Economics II****ROOM 8014**

Chair: Donka Brodersen, The College of New Jersey.

- “Covid-19 Pandemic and Wealth Inequality: An Analysis of Wealth Differentials by Religion, Race, and Income” Donka Brodersen and Douglas Nguyen, The College of New Jersey.
- “Determinants of Healthcare Trips and Travel Burden in the Southwest USA,” Michael Hensley, Purdue University Northwest.
- “Can HIV/AIDS Treatment Hurt Women? Evidence from Malawi,” Miranda Mendiola Valdez, North Central College.
- “Trends in Glucagon-Like Peptide-1 Receptor Agonists Therapy Among US adults, 2018-2023,” Stavros Tsipas, Tamkeen Khan, Fleetwood Loustalot, Klodiana Myftari, and Gregory D. Wozniak, American Medical Association.

Discussants:

Michael Hensley,	Purdue University Northwest
Miranda Mendiola Valdez	North Central College
Stavros Tsipas	American Medical Association
Donka Brodersen	The College of New Jersey

**SEMINAR D4: Using R for Macroeconomic and Financial Data****ROOM 8005**

Presenter: Scott Hegerty, Northeastern Illinois University.

R is a powerful, open-source tool for conducting a variety of statistical analysis. Here, we will look at time-series data--decomposing series into trend/cycle/seasonality, lagging and differencing variables, and investigating some more advanced topics. Bring your laptop and be ready to load a real dataset into RStudio.

**5:00 P.M. – 6:00 P.M.****Session E1: Graduate Student Paper Competition and Awards****ROOM 8005**

Chair: Paul Peterson, University of Illinois Urbana-Champaign.

**6:15 P.M.****Executive Committee Meeting****ROOM 8005**

## **Participation List**

<b>Name</b>	<b>Affiliation</b>	<b>Email</b>	<b>Session</b>
A.M. Muhib Morshed Ami	Wentworth Institute of Technology	morshedamia@wit.edu	A1
Alisha Saini	University of Illinois at Chicago	asaini9@uic.edu	A1
Allen Hardiman	American Medical Association	Allen.Hardiman@ama-assn.org	C3
Apostolos Xanthopoulos	Lewis University.	tolixan@gmail.com	C2
Aroni Kabita Porna	Wentworth Institute of Technology	kabitapornaa@wit.edu	D2
Arthur Pellenq	University of Illinois at Chicago	apelle4@uic.edu	A2, B2
Avik Sanyal	Purdue University Northwest	sanyal8@pnw.edu	C3
Caleb Lewis	Aurora University	clewis@aurora.edu	C4
Chen Xie	University of Illinois at Chicago	cxie25@uic.edu	B1
Christian Valencia	University of Illinois at Urbana-Champaign	cav5@illinois.edu	B2
Deepika Pingali	University of Illinois Urbana-Champaign	dsp7@illinois.edu	A1, C3
Donka Brodersen	The College of New Jersey	mirtchev@tcnj.edu	D3
Erin Boler	Northwestern University	erinbol2027@u.northwestern.edu	B3
George Waters	Illinois State University	gawater@gmail.com	B1
Hardik Marfatia	Northeastern Illinois University	h-marfatia@niu.edu	C2
Ireneusz Dabrowski	Warsaw School of Economics	rekinpri@sgh.waw.pl	B1
Jaejoon Woo	DePaul University	JWOO1@depaul.edu	A1
Jeremy R. Groves	Northern Illinois University	jgroves@niu.edu	B3
Jesus Camargo	Illinois State University	jcamar4@ilstu.edu	A2
Jin Man Lee	DePaul University	jlee141@depaul.edu	C1
Larissa Adamiec	Indiana University	larajadamiec@gmail.com	A3
Mark Shore	DePaul University &CME Group	mshore1@depaul.edu	C1
Matt Stuart	Loyola University	mstuart1@luc.edu	D2
Michael Hensley	Purdue University Northwest	mphensley@pnw.edu	B3, D3
Milivoje Davidovic	Northeastern University	m.davidovic@northeastern.edu	B1
Mikita Zhylinski	University of Illinois at Chicago	mzhyl2@uic.edu	B2
Miranda Mendiola Valdez	North Central College	mmmendiola@noctrl.edu	D3
Oguzhan Batmaz	Lewis University	obatmaz@lewisu.edu	B2
Nicholas Larsen	Eastern Washington University	Nlarsen8@ewu.edu	A2
Paul Peterson	University of Illinois Urbana-Champaign	pepeters@illinois.edu	E1
Protensia Hadunka	University of Illinois Urbana-Champaign	hadunka2@illinois.edu	D2
Ruby Morr	Illinois State University	awmorr@ilstu.edu	C2
Russell Rhoads	Indiana University	rarhoads@iu.edu	A3
Ryan Gallagher	Northeastern Illinois University	r-gallagher1@niu.edu	C1
Sam Gifford	University of Illinois at Chicago	sgiffor2@uic.edu	D1
Scott Hegerty	Northeastern Illinois University	s-hegerty@niu.edu	B4, D4
Stavros Tsipas	American Medical Association	Stavros.Tsipas@ama-assn.org	D3
Stephen E. Armah	Ashesi University	searmah@ashesi.edu.gh	C2
Yuntaek Pae	University of Illinois at Urbana-Champaign	ypae@illinois.edu	C1, D2
Tamkeen Khan	American Medical Association	Tamkeen.Khan@ama-assn.org	C3
Wenchen Wang	Illinois Institute of Technology	wwang141@stuart.iit.edu	D1
Will Jeziorski	University of Illinois Urbana-Champaign	wsj2@illinois.edu	D1
Yanqing Zhao	University of Illinois at Chicago	yzhao244@uic.edu	A2
Yoko Yamasaki	University of Illinois Urbana-Champaign	ykoy2@illinois.edu	D1