



Overview of University of Kentucky's Economics Ph.D. Program

Prof. Aaron Yelowitz, DGS

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Let me introduce myself

- Aaron Yelowitz, Associate Professor of Economics and Director of Graduate Studies
 - B.A., UCSB (1990)
 - Ph.D. MIT (1994)
 - UCLA (1994-2001)
 - UK (2001-present)
- Research topics: applied microeconomics of public finance and health economics, including effects of Medicaid and public housing.



Broad goals of UK's program

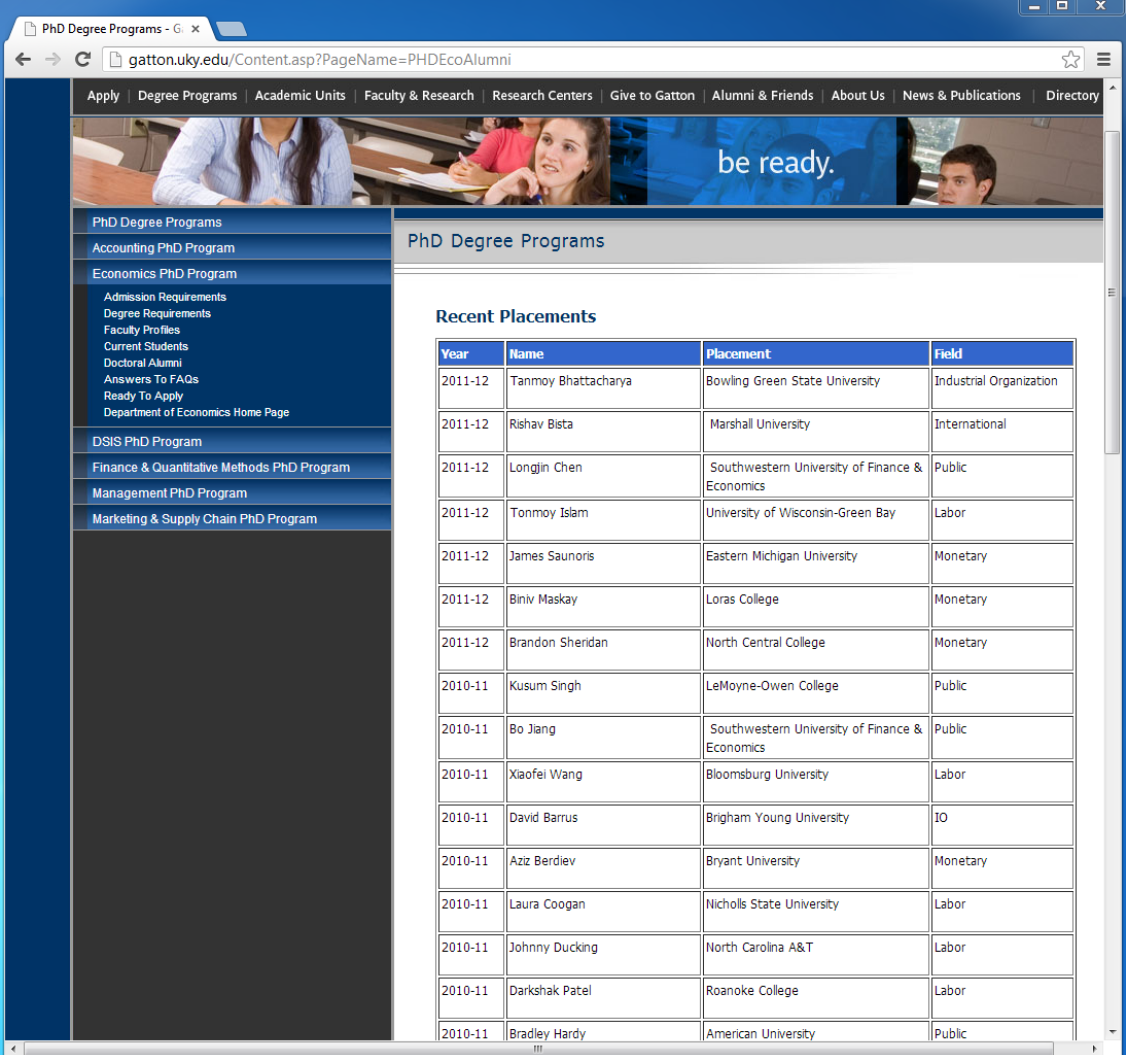
- ***Short-run goals*** of our program for Ph.D. students:
 - Develop expertise in economics at the highest technical level
 - Finish the program in a reasonable timeframe (4-5 years)
 - Obtain an excellent job placement
(i.e., a permanent, tenure-track assistant professor position)
 - Publish dissertation chapters in peer-reviewed journals

Broad goals of UK's program

- ***Long-run goals*** of our program for Ph.D. students:
 - Succeed in the economics profession by performing excellent research and teaching, as well as earning tenure
 - Continue collaborating with UK faculty throughout career
 - As accomplished economists, help identify talented undergraduate students at your institutions who might benefit from getting an Economics Ph.D. from University of Kentucky

Evidence of Achieving Our Goals

- I would encourage you to examine our website, especially our **recent placements page**.
- We list our Ph.D. students, as well as their initial placements.



PhD Degree Programs - G. x
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be ready.

PhD Degree Programs

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Ready To Apply
Department of Economics Home Page
DSIS PhD Program
Finance & Quantitative Methods PhD Program
Management PhD Program
Marketing & Supply Chain PhD Program

PhD Degree Programs

Recent Placements

Year	Name	Placement	Field
2011-12	Tanmoy Bhattacharya	Bowling Green State University	Industrial Organization
2011-12	Rishav Bista	Marshall University	International
2011-12	Longjin Chen	Southwestern University of Finance & Economics	Public
2011-12	Tonmoy Islam	University of Wisconsin-Green Bay	Labor
2011-12	James Saunoris	Eastern Michigan University	Monetary
2011-12	Biniv Maskay	Loras College	Monetary
2011-12	Brandon Sheridan	North Central College	Monetary
2010-11	Kusum Singh	LeMoyne-Owen College	Public
2010-11	Bo Jiang	Southwestern University of Finance & Economics	Public
2010-11	Xiaofei Wang	Bloomsburg University	Labor
2010-11	David Barrus	Brigham Young University	IO
2010-11	Aziz Berdiev	Bryant University	Monetary
2010-11	Laura Coogan	Nicholls State University	Labor
2010-11	Johnny Ducking	North Carolina A&T	Labor
2010-11	Darkshak Patel	Roanoke College	Labor
2010-11	Bradley Hardy	American University	Public

Evidence of Achieving Our Goals

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<http://gatton.uky.edu/Content.asp?PageName=PHDEcoAlumni>

Evidence of Achieving Our Goals

- 2013/2014 Placement
 - Maria Apostolova, U. Mary Washington
Macroeconomics, Public Economics
 - Preston Brashers, PricewaterhouseCoopers
Public Economics, Labor Economics
 - Derrick Jenniges, Bureau of Economic Analysis
International Trade, Industrial Organization
- 2012/2013 Placement
 - Sarah Burns, Institute for Defense Analysis
Public Economics, Labor Economics
 - Stephen Locke, UCLA Institute of the Environment & Sustainability
Environmental Economics, Industrial Organization
 - Yu You, Capital U of Economics and Business (Beijing)
International Finance, Macroeconomics

Evidence of Achieving Our Goals

- In November 2012, I surveyed our recent graduates from 2009 to 2012 about starting salary packages. ***Median academic starting salary is around \$70,000*** (typically assistant professor positions with 3-3 teaching load).
 - Private sector and government tend to pay a bit more.

Exercise for you!

- Deciding on a Ph.D. program is a ***very important decision***.
 - You are committing the next 4-5 years of your life to experiencing a new location and interacting with a new group of people on a very intensive level.
 - The **end result** is hopefully a great job for the rest of your life! You need to ask ***every place*** these kinds of nosy questions about placement, visiting-vs-permanent positions, salary, long-run success, and so on.
 - In addition, you'd like to know how students at all levels in the program do on the job market, not just the "star students".

Longer-Run Evidence of Achieving Our Goals

- If you look at students who graduated approximately seven years ago, you'll see that many of them are now tenured.
- Two of my own students:
 - Dr. Attila Cseh (Ph.D., 2006): Department Head and Associate Professor of Economics, Valdosta State University
 - Dr. Christopher Clark (Ph.D., 2005): Associate Professor of Economics, Georgia College & State University
- When you have group meetings with faculty this afternoon, feel free to ask the professors about their students!

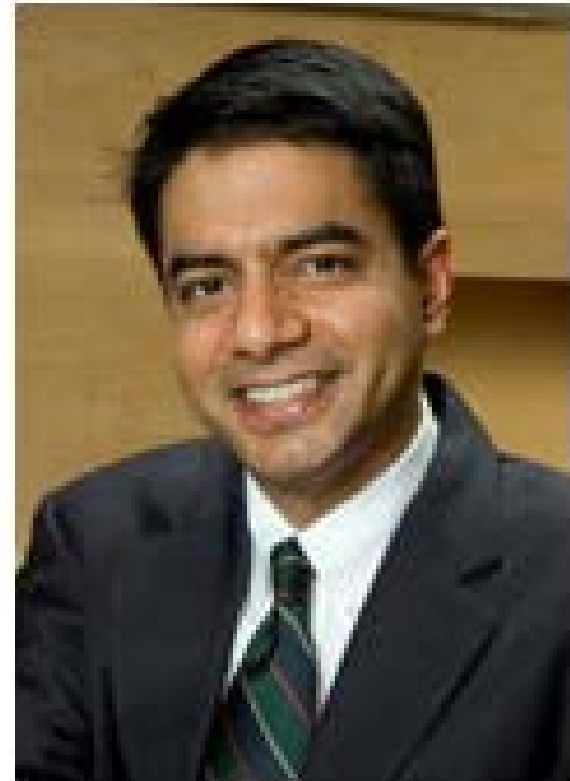
Some Very Prominent Success Stories

- **Dr. Amitabh Chandra**
(Ph.D., 2000)
Professor at Harvard
University, Kennedy School
of Government
- **Dissertation Topic:**
Labor market dropout and
the racial wage gap.



HARVARD Kennedy School

JOHN F. KENNEDY SCHOOL OF GOVERNMENT



Some Very Prominent Success Stories



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

- **Dr. Klara Peter**
(Ph.D., 2000)
Associate Professor at
University of North
Carolina-Chapel Hill
- **Research areas:**
Labor, development and
public economics.



How We Fund Our Students

- Our philosophy: We provide full funding to all students who are making good academic progress and performing well in teaching in the classroom.
 - We, as a department, commit to making TA offers to all existing students before extending offers to potential incoming students.
 - We typically fund for the first 4 years, with the possibility of a 5th year if we have surplus funds after making offers to an incoming class.
- Good news moving forward: UK's new "revenue model"

How We Fund Our Students

- **Year 1:** TA duties consist of grading for undergraduate classes and holding office hours.
 - During the summer after the 1st year, you have an opportunity to teach in the classroom and earn extra money.
- **Year 2:** Students teach 1 class per semester and continue grading duties.
- **Years 3 and 4:** Students teach 2 classes per semester.
- Our Ph.D. students mostly teach introductory micro, macro, or economics/business statistics.
 - More advanced students also can teach intermediate classes
- In addition, UKCPR and CBER employ graduate students who work as RA's instead of TA's.

How We Fund Our Students

- Our department fosters professional development in 3rd and 4th year students by paying for travel to regional meetings like the Southern Economic Association (SEA), where the students present their research and make professional connections.
- We also attempt to move a student's research along by providing funds for software, data acquisition, etc.

Gatton Building Remodel

- The facility we're in now is going to be remodeled and expanded.
- To date, approximately \$34 million in private funds has been donated toward the \$65 million project.
- More study space, high-tech classroom enhancements, better dining facilities.
- Project completion by Spring 2016.



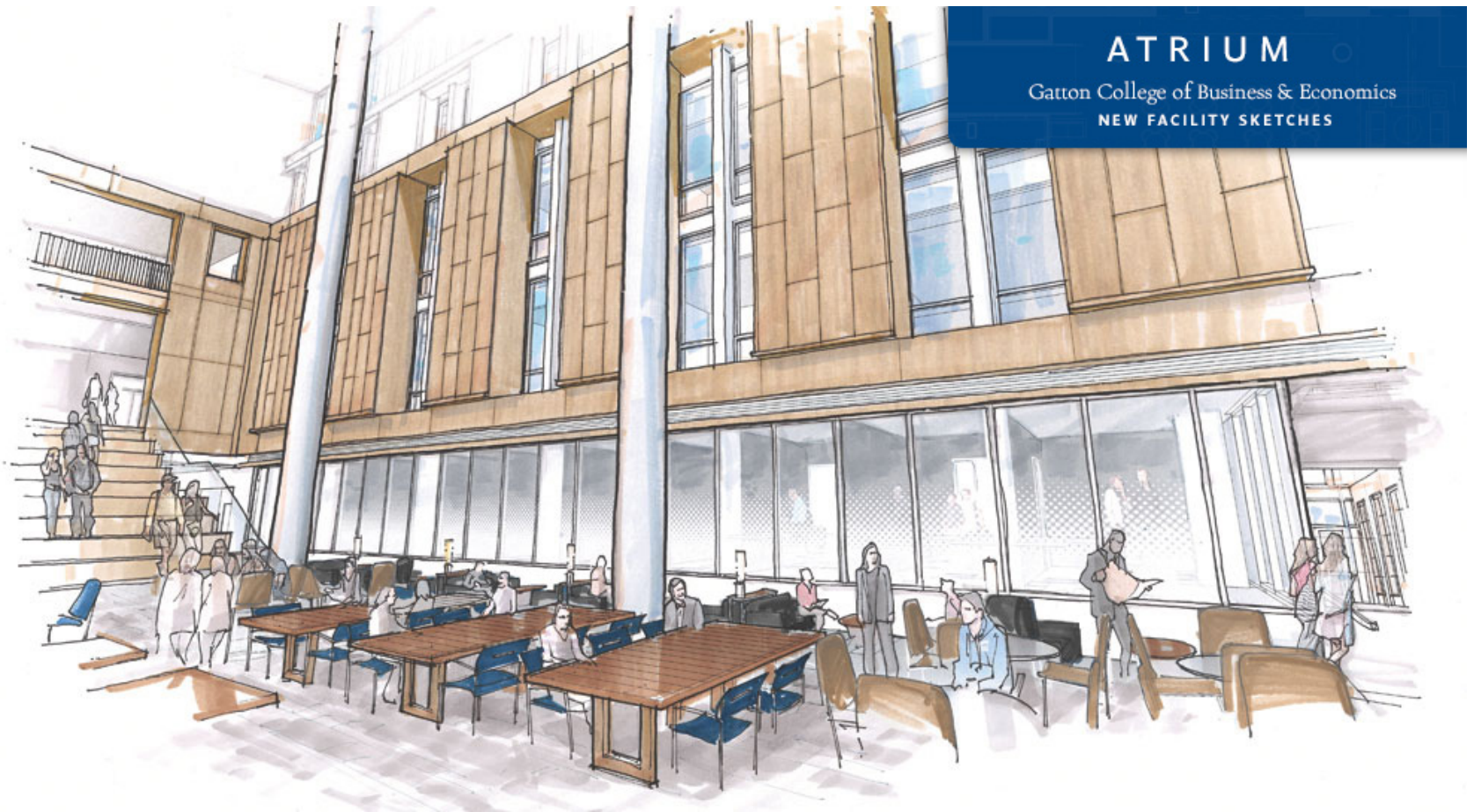
New Gatton Entrance



View From Limestone Street



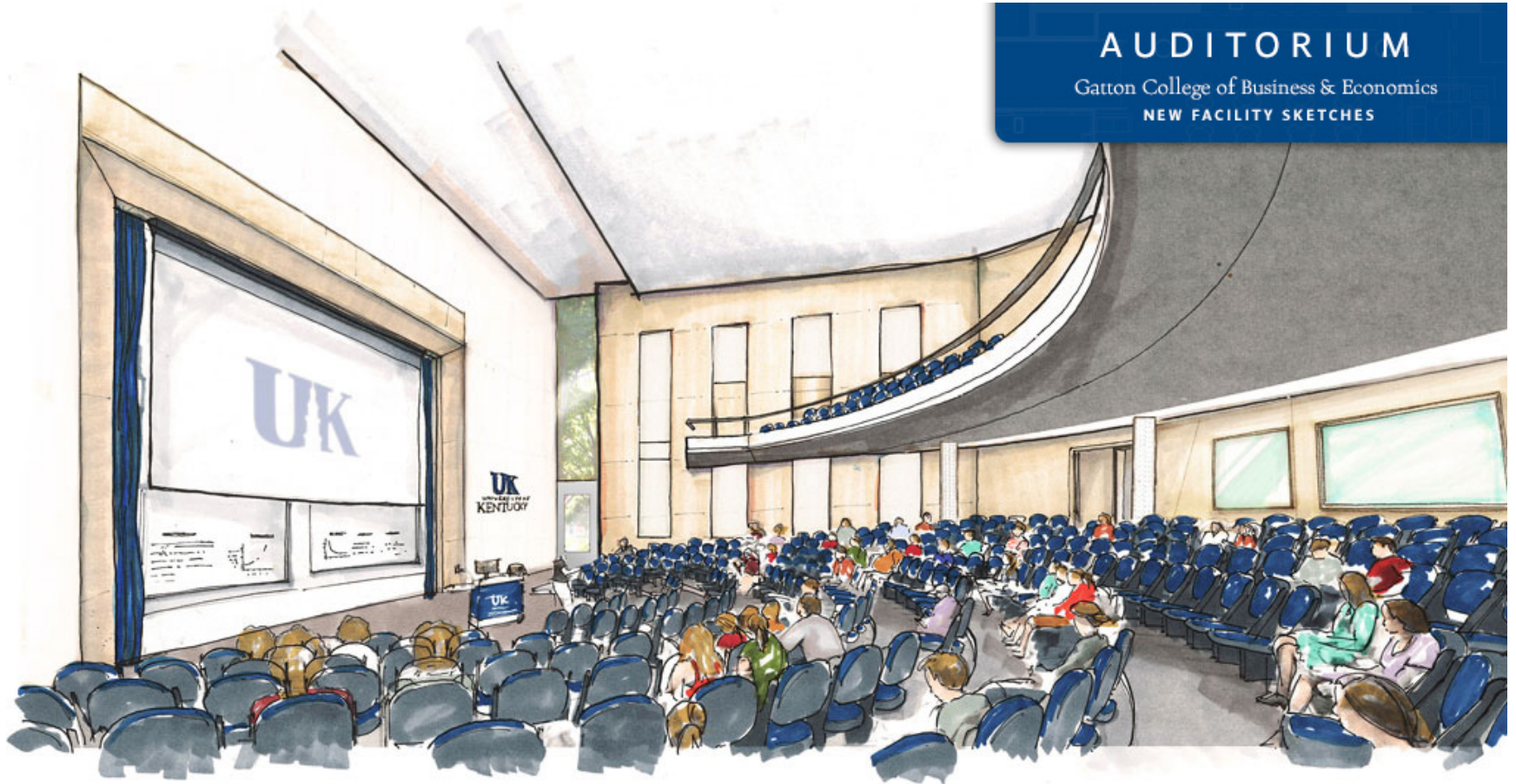
Atrium



Auditorium

AUDITORIUM

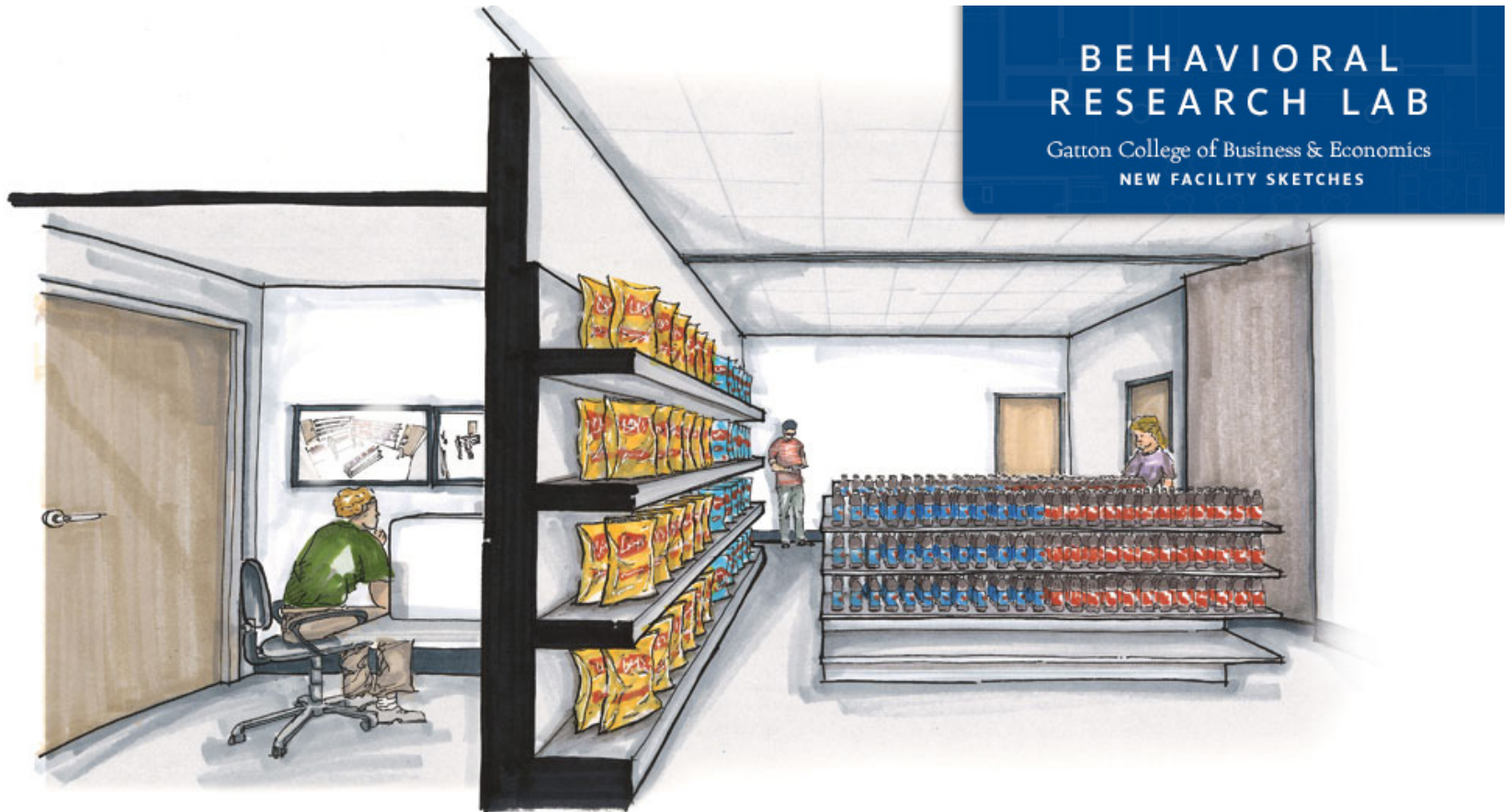
Gatton College of Business & Economics
NEW FACILITY SKETCHES



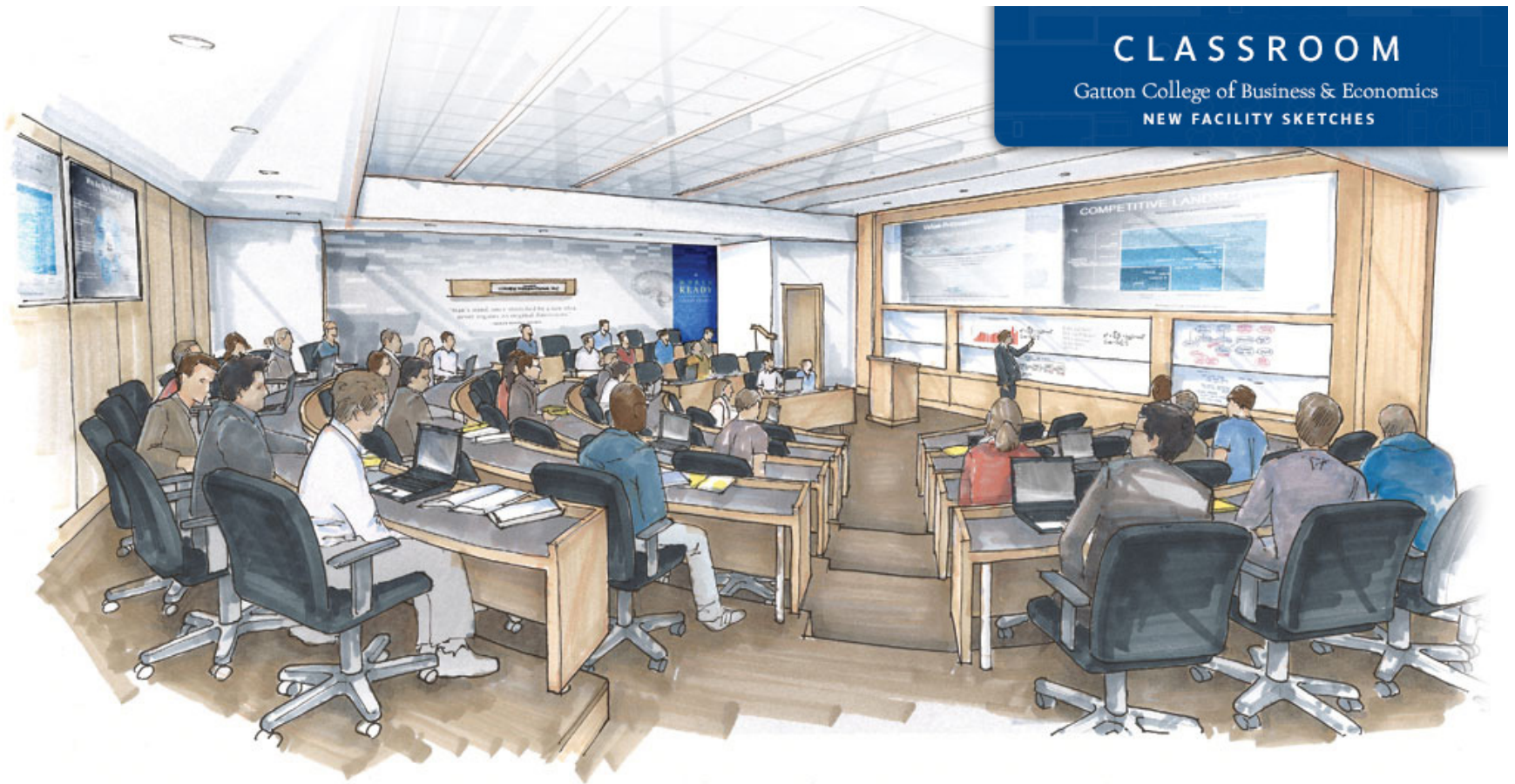
Behavioral Research Lab

BEHAVIORAL RESEARCH LAB

Gatton College of Business & Economics
NEW FACILITY SKETCHES



Classroom





Breakout Room





Faculty Office



Garden Plaza



Intellectual Life Beyond the Classroom

- Seminar series
- Interactions with other parts of campus
- Research centers within Economics Department

Seminar Series

- Although Lexington, KY is a relatively small city, we have direct flights from LEX to many airport hubs (Chicago, Atlanta, Dallas, etc.), as well as direct flights to New York and Washington DC.
- Bluegrass Airport is around 6.6 miles away from the Gatton School B&E Building.
- As a consequence, it is easy for speakers to get in-and-out of Lexington quickly, and we have a rich seminar series each year.

2013/2014 Seminar Series

- Outside speakers include:
 - Kala Krishna (Penn State University) "Preferences, Selection, and Value Added: A Structural Approach"
 - Gordon Dahl (UCSD) "Family Welfare Cultures"
 - Charles Holt (University of Virginia) "The Pursuit of Revenue Reduction: An Experimental Analysis of the Shanghai License Plate Auction"
 - Amanda Kowalski (Yale) "The Long Term Impact of Health Insurance Expansions on Eligible Children"
 - Terra McKinnish (University of Colorado)

2012/2013 Seminar Series

- Outside speakers include:
 - James Heckman (University of Chicago), in conjunction with the *Kentucky Economics Association*
 - James Hamilton (UC San Diego), "Oil Prices, Exhaustible Resources and Economic Growth"
 - Devin Pope (University of Chicago), "Projection Bias in the Car and Housing Markets"
 - Scott Carrell (UC Davis), "Late Interventions Matter Too: The Case of College Coaching in New Hampshire"
 - Gary Solon (Michigan State University), "What are We Weighting For?"

2012/2013 Seminar Series

- "Symposium on New Directions in Labor and Public Economics", presented by UK Center for Poverty Research and the Martin School
 - Richard Blundell (University of College London), "Female Labour Supply, Human Capital, and Taxation"
 - James Hines (University of Michigan), "Random Policies in Federations"
 - Robert Moffitt (Johns Hopkins University), "Explaining the Great Employment Reversal in the United States"

UK/Cleveland Fed Interaction

- *Ongoing collaboration between UK and the Federal Reserve Bank of Cleveland*
- Last year's workshop focused on the Economics of Education
- This year's focused on the Income Distribution

See <http://gatton.uky.edu/Economics/2012Workshop/>

See https://www.clevelandfed.org/events/2014/income_distribution_workshop/index.cfm



Income Distribution Workshop
February 28 - March 1, 2014

About Agenda Hotel & Travel

Income Distribution Workshop
Co-sponsors: Federal Reserve Bank of Cleveland and University of Kentucky

Measures of income distributions and income inequality date back to at least the seminal work of Corrado Gini and have long been an important topic. Recent changes in the income distribution have become increasingly of interest in the popular press. Economists have long sought to examine both the causes and the consequences of changes in income distributions in the economy.

This workshop features research that attempts to understand various aspects of the income distribution.

- How does the income distribution vary over time, over individuals' lifetimes, and across generations?
- How do sources of risk, labor market conditions, geographic location, and educational attainment decisions impact the income distribution?
- How are individuals themselves impacted by the income distribution?

By bringing together leading researchers in the field to address these topics and more, the workshop aims to bring attention to the most important issues researchers are studying related to the income distribution, as well as to the challenges and opportunities they face in doing so.

There is no cost to attend this workshop.

  **Gatton**
COLLEGE OF BUSINESS & ECONOMICS
UNIVERSITY OF KENTUCKY

Annual Teaching Workshop

- 19th Annual Teaching Workshop featuring presentations by Charles Holt and Lee Coppock (UVA)

Interactions with other parts of UK's campus

- The *Martin School for Public Policy and Administration* is located in Patterson Office Tower.
- A number of their faculty, including fellow economists David Wildasin, Eugenia Toma, and J.S. Butler, often collaborate with faculty and students in the economics department.
- Often the seminars are held jointly between the two units.

Interactions with other parts of UK's campus

- The *College of Pharmacy* is a 7 minute walk down Limestone Street, near the hospital.
- A number of their faculty, such as Jeffrey Talbert, Karen Blumenschein, and Melody Ryan often collaborate with economists.

Research Centers

University of Kentucky Center for Poverty Research (UKCPR) is directed by Dr. James Ziliak and currently located in the adjacent Mathews Building.



Research Centers

The Center for Business and Economic Research (CBER) is directed by Dr. Christopher Bollinger and located in the Gatton Building.



The screenshot shows the homepage of the Center for Business and Economic Research (CBER). The header features the CBER logo on the left and the text "THE CENTER FOR BUSINESS AND ECONOMIC RESEARCH | Gatton College of Business and Economics, University of Kentucky" on the right. Below the header is a navigation bar with links: "CBER Home", "Clients", "Research Areas", "Publications", "Related Links", "CBER Staff", and "UK Department of Economics". The main content area is divided into three sections. The left section is a large image of a group of business professionals in a meeting. The middle section is titled "CBER in the News" and contains three links to reports: "2013 Kentucky Annual Economic Report [PDF] Download >>", "A Profile of Kentucky Medicaid Mental Health Diagnoses, 2000-2010 [PDF] Download >>", and "Report to Governor's Blue Ribbon Commission on Tax Reform [PDF] Download >>". The right section is titled "Our Focus Area" and contains a paragraph: "CBER conducts applied business and economic research projects, serves as an expert on business and economic data and information on Kentucky, and provides economic and public policy information to interested persons, government agencies, businesses, and media across the Commonwealth."

CBER
THE CENTER FOR BUSINESS AND ECONOMIC RESEARCH
| Gatton College of Business and Economics, University of Kentucky |

CBER Home Clients Research Areas Publications Related Links CBER Staff UK Department of Economics

CBER in the News

- :: [2013 Kentucky Annual Economic Report \[PDF\] Download >>](#).
- :: [A Profile of Kentucky Medicaid Mental Health Diagnoses, 2000-2010 \[PDF\] Download >>](#).
- :: [Report to Governor's Blue Ribbon Commission on Tax Reform \[PDF\] Download >>](#).

Our Focus Area

:: CBER conducts applied business and economic research projects, serves as an expert on business and economic data and information on Kentucky, and provides economic and public policy information to interested persons, government agencies, businesses, and media across the Commonwealth.

Collaboration between faculty and students

- Our Ph.D. program is small (the total number of students typically ranges from 30-40), and there are unique interactions between faculty and students.
 - Physical proximity: when you walk through the economics department, you'll see that the graduate student offices are across from the faculty. On a typical day, you'll see many graduate students talking with their professors.

Examples of faculty/student co-authorship

- **Bradley Hardy** and James Ziliak, "Decomposing Trends in Income Volatility: The 'Wild Ride' at the Top and Bottom" *Economic Inquiry*, 2014.
- Thomas Kniesner, W. Kip Viscusi, **Christopher Woock**, and James P. Ziliak, "The Value of a Statistical Life," *The Review of Economics and Statistics*, 2012.
- William H. Hoyt, Paul A. Coomes and **Amelia M. Biehl**, "Tax Limits and Housing Markets: Some Evidence at the State Level," *Real Estate Economics*, 2011.
- Marco Castaneda, John Garen, and **Jeremy Thornton**, "Competition, Contractibility and the Market for Donors to Nonprofits," *Journal of Law, Economics, and Organization*, 2008.
- **Jason Beck**, Frank Scott, and Aaron Yelowitz, "Concentration and Market Structure in Local Real Estate Markets," *Real Estate Economics*, June 2012.

Interaction between graduate students

- Study groups in 1st and 2nd year; often use the economics conference room (BE 324) or the CBER library to study.
- Mentoring – graduate student workshop
 - This year, the GSW has reviewed topics like using computer software (Stata, ArcGIS, etc.), the timeline for graduate school, how to write a dissertation proposal, how the economics job market works
- Offices – currently in Gatton and Matthews Building
- Please ask the students during lunch about interaction!



The Role of Teaching

- **Dr. Gail Hoyt** and **Dr. Bob Gillette** help mentor our students to make them better teachers in the classroom.
- Our students get substantial teaching experience and form their own teaching philosophy. Drs. Hoyt and Gillette often write reference letters for job market candidates.
- It works: Most students find tenure track jobs that require both excellent performance in research and teaching.
- UK is the flagship public university in the Commonwealth of Kentucky. On occasion, the undergraduate students who attend UK are among the best in the nation. There are opportunities to teach outstanding students.

Structure of the Ph.D. Program

- **First Year:** core theory in microeconomics, macroeconomics, mathematics and econometrics. Students demonstrate their proficiency in micro and macro through comprehensive exams taken during the beginning of summer after their first year.
- **Second year:** complete core theory and begin advanced seminar field courses: **Macroeconomics, Industrial Organization, Public, Labor, International, Health/Environmental.**
Begin exploring dissertation topics through classroom assignments. Students demonstrate their mastery of field areas by completing a comprehensive examination in a chosen field.
- **Third year:** complete classes in additional topic areas and begin independent study toward a dissertation. Complete a research proposal, and defend the proposal through an oral examination.
- **Fourth/Fifth year:** Complete dissertation research.

Structure of the Ph.D. Program

- With approval, students may take courses in other departments.
 - For example, some 2nd year students have taken finance classes as their second field (you must still take the field exam in an economics course).
 - Other students have enrolled in courses from the College of Pharmacy or mathematics classes.

Quality of Life Issues

- Where to live?
 - Most of our graduate students live in apartments. Some commute, others live close to campus. They tend to live on the south side of town.
- Things to do
 - Lexington offer some unique amenities
 - College basketball
 - College football/tailgating.
 - Horse racing (Keeneland runs in October and April)
 - *Thursday Night Live* downtown in Spring and Fall
 - Farmer's Market
 - Outdoors activities: Cycling, Natural Bridge, Red River Gorge
 - Kentucky Bourbon Trail
 - Kentucky Derby (in Louisville at Churchill Downs)
- Places to eat or socialize
 - Great range of dining options, propped up by the horse industry. Excellent Japanese food due to the Toyota plant in Georgetown, KY. Lots of local favorites for pizza, beer, etc.