

THE UNIVERSITY OF CHICAGO
BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS

Annual Report 2024

Frontier research. Global impact.

An aerial photograph of a university campus, likely the University of Chicago, featuring numerous red-roofed buildings, green trees, and a prominent tall tower. The image is used as a background for a quote.

“Economics is judged ultimately by how well it helps us understand the world, and how well we can help improve it.”

Gary Becker

Table of Contents

INTRODUCTION	4-11
What is BFI?	4-5
What's New at BFI	6-7
BFI by the Numbers	8-9
Letter from the Executive Director	10-11
RESEARCH SUPPORT	12-23
Network	13-14
Visiting Scholars Program	15-16
Saieh Family Fellows in Economics	17
Research Grants and Awards	18-20
Predoctoral Research in Economics Program (PREP)	21-22
Research Assistants Program	23
POLICY, COMMUNICATIONS, AND OUTREACH	24-38
Communications and Events by the Numbers	25
Conferences, Events, and Workshops	26-30
Price Theory Summer Camp	31-32
Introducing the BFI Data Studio	33
Original Podcasts	34
Trending in 2024	35-37
ADMINISTRATIVE SERVICES	39-43
Operations	40
2024 Financial Report	41
BFI Organizational Chart	42-43
EXPANDING DISCOVERY IN ECONOMICS+	44-47
OUR TEAM	48-65
Advisory Council	49-56
Governing Council	57-58
Research Council	59-61
BFI Leadership and Staff	62-65
APPENDIX	66-142
Selection of Research Briefs	67-99
Selection of Media Mentions	100-142

What is BFI?

With nearly three dozen [Nobel laureates in economics](#) – including one of this year’s winners, [James Robinson](#) – and profound influence on academic research, classroom instruction, public policy, social programs, and firm decisions across the US and around the globe, **the University of Chicago is justifiably recognized as one of the world’s most influential schools for economics.**

Building on the methodological traditions and scientific rigor established at the university by some of the greatest luminaries in the discipline, **UChicago created a unique institution when it launched the Becker Friedman Institute for Economics (BFI).** Serving as a hub for the more than [200 economists across campus](#), BFI unites researchers from the [Booth School of Business](#), the [Kenneth C. Griffin Department of Economics](#), the [Harris School of Public Policy](#), the [Law School](#) and beyond. To institutionally overcome departmental silos, BFI is independent of each of these academic units, instead sitting directly under the [Office of the Provost](#). The Provost also serves as chair of the [BFI Governing Council](#) whose members include the relevant deans and department chairs of these units. BFI further adopted a model of joint faculty leadership, drawing appointees from different units for the institute itself and, when possible, for each of our initiatives. Even broader faculty representation is provided through the [BFI Research Council](#), and scholar affiliation with BFI is open and free for any faculty economists on campus.

Tasked with the twin mission of advancing both frontier research and global impact, **BFI pioneered and continues to develop new forms of fostering collaborative, cross-departmental scholarship as well as translating, disseminating, and amplifying the results.** Building on UChicago’s reputation as a premier intellectual destination, each year BFI hosts hundreds of events and dozens of [visiting scholars](#) while also running two of the discipline’s preeminent programs for early career researchers: the [Saieh Family Fellows](#) and the [Predoctoral Research in Economics Program](#) (PREP). To incentivize faculty engagement, the BFI team strives to set ever-higher standards for service on campus in all administrative areas while also making significant research funding opportunities available through competitive calls for proposals. The resulting papers produced by UChicago scholars are gathered into a [library of the latest economics research](#), key results are distilled into more accessible [research briefs](#), and complex scientific findings are converted into [compelling interactive tools](#). BFI proactively engages [journalists and legacy media](#) while also producing original [podcasts](#), [videos](#), a [weekly e-mail newsletter](#), and engagement across various social media platforms.

Through the various entities in our network, **BFI meaningfully contributes to nearly every field of economics and engages decision makers in all sectors and across much of the world.** BFI launched and continues to support ten different field-specific [Research Initiatives](#) which are fully supported by our donors. We also run six different [Programs](#) with even greater reach due to substantial support from other UChicago entities. In partnership with external funders, BFI hosts two different centers, and we have incubated and spun out many of UChicago’s most illustrious and impactful institutions. BFI also extends the reach of our scholars around the world through collaborations with [UChicago Global](#) as well as our own [Regional Initiatives](#) in [China](#), [Latin America](#), and [India](#).

BFI personnel are distributed across four core teams which correspond to the headings in this annual report:

- Research Support
- Policy, Communications, and Outreach
- Administrative Services
- Expanding Discovery in Economics+ (EDE+) — transitioned this year to Chicago Booth with continued BFI staff support

BFI Core Values

Reflecting on how far BFI has come and all that our Institute has accomplished, our team identified three values core to BFI's successes-to-date and central to our continued commitment. These inform our strategic planning, organizational prioritization, and daily interactions.

SERVICE

We start with "yes" and end with success.

We seek to understand and anticipate the needs of the faculty as well as those of staff, students, our fellow teammates and ourselves. We establish and build on collaborative relationships for the long-term by communicating clearly, empathetically and respectfully. We are solutions-oriented, creatively identifying options to challenges and effectively delivering results that exceed expectations.

RIGOR

We check and recheck before we go.

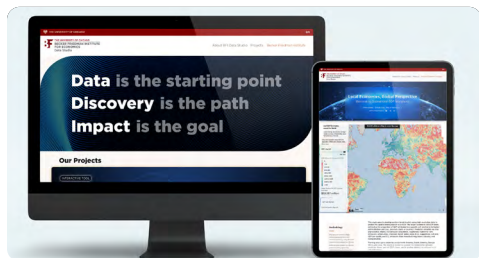
We recognize the exacting demands of the research we support, and seek to bring the same level of care and attentiveness to our own work. We reinforce the reputation of our team by ensuring precision and accuracy in all we do.

INNOVATION

With curiosity and experimentation we seek ever-better solutions.

Recognizing with gratitude all that others have given and what we ourselves have done in the past to get us this far, we are continuously looking for new ways to make today even better. We learn from the work of others and generate evidence ourselves in pursuit of each new improvement.

What's New at BFI



BFI Data Studio

The BFI Data Studio transforms research and data into dynamic, interactive platforms that visually communicate insights, spark new discoveries, and enhance the reach and impact of UChicago economics. By making research more engaging and accessible, these tools help increase visibility, drive citations, and amplify real-world influence.

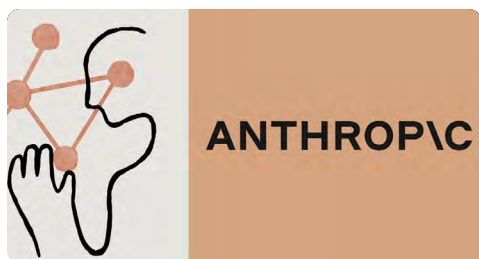
[BFIDATASTUDIO.ORG](https://bfidatastudio.org)



Master Class in Chicago Price Theory

Expanding the reach of UChicago's legendary Economics 301 PhD course, this program follows the acclaimed Chicago Price Theory textbook with recorded lectures from Kevin Murphy, Gary Becker, and many others as they demonstrate how economic principles can explain and predict human behavior in markets, with a focus on practical, real-world applications.

[BFI.UCHICAGO.EDU/PRICE-THEORY-MASTERCLASS](https://bfi.uchicago.edu/price-theory-masterclass)



Anthropic Partnership

BFI formed a partnership in early 2025 with Anthropic, a San Francisco-based AI system developer, which will provide UChicago economists privileged access to the data their systems are generating as well as access to their products and services. The partnership will be launched at a public event in April entitled, "AI, the Economy, and Public Policy."

[ANTHROPIC.COM](https://anthropic.com)



Program in Behavioral Economics Research

A joint collaboration with Chicago Booth, this program supports studies of the psychological mechanisms that drive economic behaviors across different environments. Through a blend of theoretical insights and empirical research, our affiliates seek to bridge the gap between traditional economic models and the nuanced nature of human decision-making.

[BFI.UCHICAGO.EDU/PBER](https://bfi.uchicago.edu/pber)



Extra Slice of The Pie Interview Series

Hosted by BFI Executive Director Ben Krause, this video and audio series expands on The Pie: UChicago Economics Podcast by showcasing the stock of knowledge in economics. It also gives listeners insight into scholars' research methods, approaches, and the people behind the ideas.

[THEPIE.UCHICAGO.EDU](https://thepie.uchicago.edu)

BFI Executive Director Benjamin Krause (left) talks with 2024 Nobel laureate James Robinson (right) after receiving the Nobel Prize for his work on how institutions are formed and affect prosperity.



BFI talks with Pauline Mourot, a sixth-year PhD student in Economics at Chicago Booth and incoming Assistant Professor at Boston University, about the results from her job market paper.

Initiative Insights

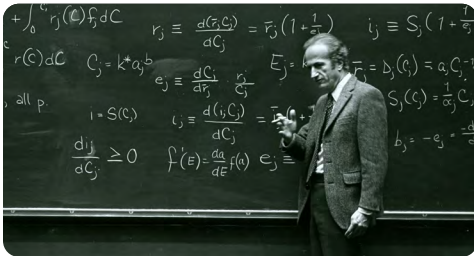
Each quarter BFI is highlighting one of our Research Initiatives by gathering up the latest research, briefs, interactive tools and adding elements that go beyond the research, offering a closer look at scholars at the forefront of economics.

BFI.UCHICAGO.EDU/RESEARCH

Gary Becker and the Economic Approach Lecture Series

To celebrate the publication of *The Economic Approach: Unpublished Writings of Gary S. Becker* and to remember one of our namesakes, BFI is hosting series of events starting at UChicago and then moving to select locations around the country. At each we will be exploring some of Becker's greatest contributions while also sharing personal stories of working and learning with him.

BFI.UCHICAGO.EDU/GARY-BECKER-ECONOMIC-APPROACH



Growth Academy

Middle-income countries are home to 75 percent of the global population and account for nearly one-third of the global GDP. However, only a small fraction has successfully transitioned to high-income status in recent years. This center jointly created in partnership with the World Bank is bringing together researchers and government officials from across the globe to identify pathways out of what has become known as the middle-income trap.

BFI.UCHICAGO.EDU/GROWTH-ACADEMY



Public Economics Research Initiative

Governments allocate trillions of dollars each year to enhance public welfare, stimulate economic growth, and address societal challenges. This new initiative supports the research of UChicago scholars who study the impacts of government policies including those aimed at taxation, social insurance, inequality, and housing.

BFI.UCHICAGO.EDU/PUBLIC-ECONOMICS



Institute for Climate & Sustainable Growth

In the fall of 2024, UChicago officially launched this new hub for climate and energy research charged with bridging disciplinary divides, cultivating an intellectual community, and taking ideas beyond the halls of academia to inform policymakers and scale technologies. BFI is proud to have been a model for this exciting new University-wide endeavor, to have contributed many of its core institutions and personnel, and to have spent the past year serving as the administrative launchpad to ensure its success.

CLIMATE.UCHICAGO.EDU



BFI by the Numbers - 2024

Frontier Research

Serving more than **200 scholars** across the UChicago economics community

72 visiting scholars from **48 institutions** worldwide

Three Saieh Family Fellows in Economics

69 Predoctoral Research Professionals in residence

Support for **60 undergraduate summer interns and research assistants**

Awarded **73 competitive research grants** totaling **\$1.9M**

Hosted **two residential programs for young scholars** — the Price Theory Summer Camp and Expanding Discovery in Economics+ Summer Institute

Hosted **193 conferences, workshops, seminars, and public events**

Bringing together scholars to lead **10 Research Initiatives**, **3 Regional Initiatives**, and **7 affiliated Centers and Programs**

Building a network of **29 partner institutions**, including labs, programs, centers, institutes, and other efforts engaged at the intersection of research and policy

155 papers published in the BFI Working Paper series

Global Impact

Co-hosted with the World Bank **40 Government Officials** from more than **20 countries** at the first annual Growth Academy

80 Research Briefs published in the BFI series

680.5K unique website pageviews and **2.5M social media impressions**

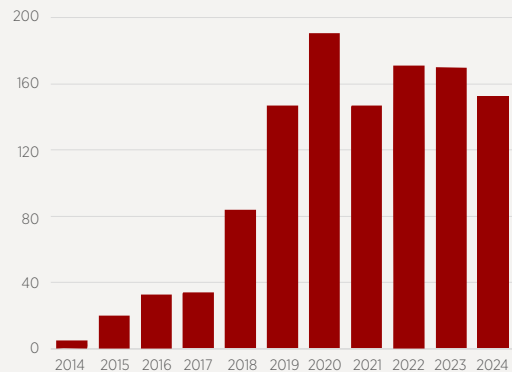
More than 340 pieces of original media coverage citing UChicago economics research or scholars

Released **28 episodes** of The Pie: UChicago Economics Podcast and **launched a new series**, Extra Slice of The Pie, showcasing UChicago's stock of knowledge in economics

BFI by the Numbers – Trends

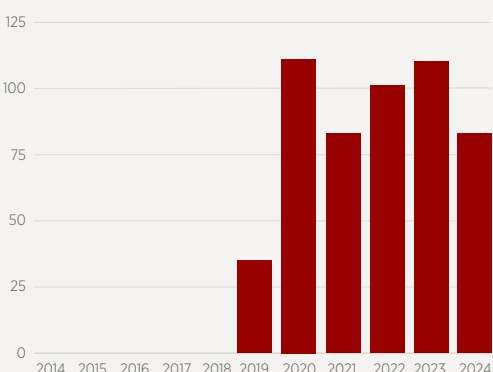
1.2K+

Total BFI Working Papers since 2014



500+

Total BFI Research Briefs since 2018



190+

Scholars with Research Briefs since 2018

10K+

Pieces of original media coverage citing UChicago economics since 2018

1M+

YouTube views since 2014

1.5M+

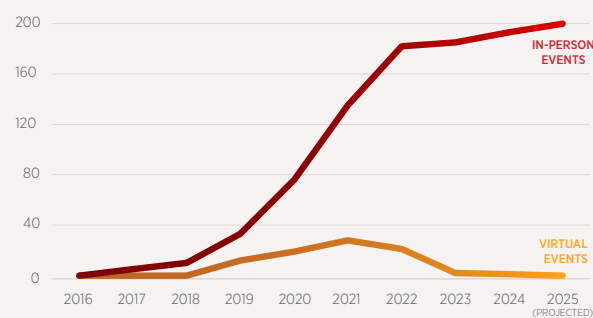
Podcast downloads since 2021

100K+

Social media followers and podcast and newsletter subscribers

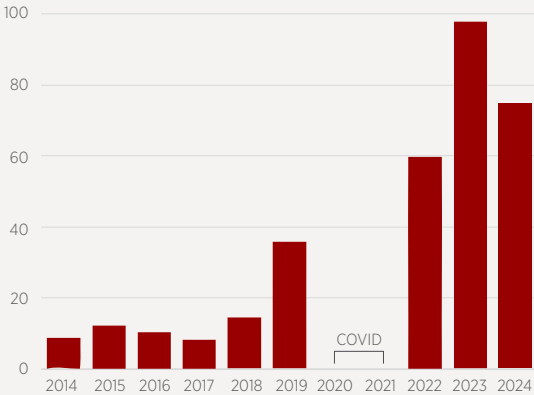
600+

Total events since 2015



250+

Visitors since 2019



Letter from the Executive Director

Friends and Colleagues,

This is my first opportunity to write to you here. Though I've contributed to prior reports in my initial four years at UChicago as a leader of one of BFI's centers, we've not produced anything like this since I was invited to become Executive Director nearly a year ago. So let me open by thanking you for taking a moment to see for yourself how we pursue our marvelous mission of frontier research and global impact.

BFI exists – each of us shows up day in and day out – because we believe economic research can improve our world. Indeed, many of the efforts you'll find here have already begun making life better for others around the planet, some are already affecting my life, and likely a few may already be impacting yours.

There is a whole lot in this report, and I would stand by every entry as well worth your time. That said, let me share with you a few of the highlights I'm most proud of in this past year.

To complement our ongoing efforts to amplify the latest working papers from our scholars – what we often call the “flow of research” – **BFI introduced several activities this year to bring greater attention to the more firmly established and thoroughly tempered ‘stock of knowledge’ in economics:**

- Launching our online [Master Class in Price Theory](#)
- Introducing a new “[Extra Slice of The Pie](#)” video series in which I'm inviting senior faculty to talk about the sum of learning in specific fields.
- Using [BFI's Weekly Newsletter](#) to call attention to lasting work in our archives.
- Investing more in public events bringing together established leaders to summarize long-running literatures.
- Securing additional funding to continue hosting BFI's [Institutions, Organizations, and Growth Program](#) which, co-led with another of our Nobel laureates, [Roger Myerson](#), brings together the top researchers in the world to advance the work [this year's Nobel Prize](#) cited in [James Robinson's](#) award.

To both diversify our sources of support while also expanding our impact, **BFI built more strategic partnerships across the University as well as with governments, firms, and multinational institutions:**

- To better leverage complementary resources across campus, we've proactively deepened relationships and established new partnerships across campus creating a [Network of UChicago Partners](#) including nearly 30 labs, programs, centers, institutes, and other efforts engaged at the intersection of research and policy.
- To facilitate our scholars' use of restricted-access US Government data, we have partnered with the US Census Bureau to build a [Federal Statistical Research Data Center](#) (RDC) in the basement of Saieh Hall. Once complete, this will allow up-to 19 researchers to simultaneously work with these microdata on campus at any given time.

- To further foster frontier research, we are positioning our scholars on the frontiers of technological innovation by establishing a partnership with the leading AI company, [Anthropic](#). Opening up access for our scholars to both their products and their data, we have already facilitated contributions to the new [Anthropic Economic Index](#) and we look forward to continuing to advance our understanding of how AI is affecting the economy.
- To accelerate the impact of the [World Development Report 2024: The Middle Income Trap](#), we partnered with the [World Bank](#) to launch the [Growth Academy](#). We are now bringing together government officials and leading researchers from middle income countries around the world to both use the latest findings to inform national growth strategies as well as generate policy-based evidence within each context.

BFI is implementing several different strategies to broaden and deepen the global impact of our scholars:

- To connect current events to cutting-edge economics, we are significantly **expanding our efforts to engage with media** from the local level to across the globe.
- To help make findings more accessible and engaging, we are **increasing production of interactive tools with our new BFI Data Studio** – harnessing the latest in data visualization techniques and AI to bring economic research to life for students, researchers, decision makers, and life-long-learners.
- To more systematically move from evidence-based policy to policy-based evidence, we are **more proactively building scaling partnerships** – developing and deepening collaborations with governments, firms, and nonprofits around the world to create virtuous cycles of research informing real-world decisions, policy then being rolled out in partnership with researchers to generate ever more relevant and rigorous findings, and then repeating the process to continually improve outcomes and knowledge.

Before I let you go, let me say how incredible the team I've gotten to know this past year at BFI truly is. They have set the absolute standard for research support, translation and dissemination in economics as well as for faculty service more broadly. The core values they identified of service, rigor and innovation are very much on display each day. Because it is so inspiring to watch each at work, we've attempted to shape this report to share a bit of that experience with you, to help you better know the people that make all of this possible.

So in recognition of the contributions of each member of our team and with gratitude for your interest, engagement, and support, please enjoy the 2024 BFI Annual Report.

Let's dig in!

Ben



A handwritten signature in blue ink, reading "Ben Krause".

Benjamin Krause, Ph.D.

*Executive Director
Becker Friedman Institute for Economics
University of Chicago*

Research Support



Michelle Skinner

Director of Research
Support Programs



Amy Elliot-Meisel

Assistant Program Director,
Pre-Doctoral in Economics Program



Vanessa Vaiphei

Manager of Operations
and Visitor Program

Network

RESEARCH INITIATIVES

Bringing together UChicago Scholars around common themes to advance frontier research and global impact.



THE UNIVERSITY OF CHICAGO

**BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS**

Big Data Initiative



THE UNIVERSITY OF CHICAGO

**BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS**

Health Economics Initiative



THE UNIVERSITY OF CHICAGO

**BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS**

Industrial Organization Initiative



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**BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS**

International Economics and
Economic Geography Initiative



THE UNIVERSITY OF CHICAGO

**BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS**

Macroeconomic Research Initiative



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Political Economics Initiative



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Price Theory Initiative



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Public Economics Initiative



THE UNIVERSITY OF CHICAGO

**BECKER FRIEDMAN INSTITUTE
FOR ECONOMICS**

Ronzetti Initiative for the
Study of Labor Markets



THE UNIVERSITY OF CHICAGO

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FOR ECONOMICS**

Socioeconomic Inequalities Initiative

REGIONAL INITIATIVES

BFI collaborates with global institutions and leaders in China, Latin America, and India to generate economic insights that address the pressing challenges these regions face.



**Becker Friedman
Institute China**

贝克尔-弗里德曼经济研究所中国



THE UNIVERSITY OF CHICAGO

**BECKER FRIEDMAN
INSTITUTE**

Latin America



TATA CENTRE
FOR DEVELOPMENT
AT UCHICAGO

PROGRAMS AND CENTERS

BFI supports multi-disciplinary programs and centers that use the tools of economics to address some of the most significant issues of our time.



UCHICAGO PARTNERS

The University of Chicago is also home to a variety of other labs, programs, centers, institutes, and other efforts engaged at the intersection of research and policy, including:



Visiting Scholars Program

Acclaimed scholars from around the world visit BFI to collaborate and connect with the Institute's community of researchers. Rich interactions here cultivate extraordinary research. BFI's Visiting Scholars Program invites scholars to conduct lectures on their current work, hold workshops during extended visits, and provide opportunities for collaborations with faculty and students. Through this program, BFI provides the resources, staffing, and structure for UChicago faculty to host their colleagues on campus for anywhere from a few days to the entire year.

In 2024, BFI hosted 71 visiting scholars on campus from 48 institutions worldwide.

Winter 2024

Anna Gifty Opoku-Agyeman,
Harvard University

Mireia Gine, IESE Business School

Daniel Klerman, University of Southern
California

Lauren Rivera, Northwestern University

Molly Schnell, Northwestern University

Dimitri Tsomocos, Oxford University

Christian Wolf, Massachusetts Institute of
Technology

Spring 2024

Daron Acemoglu, Massachusetts Institute of
Technology

Jerome Adda, Bocconi University (Italy)

Anne Burton, University of Texas - Dallas

Marika Cabral, University of Texas - Austin

Daniel L. Chen, Toulouse School of
Economics, France

Anna Cieslak, Duke University

Winnie van Dijk, Yale University

Cynthia Doniger, Board of Governors of
Federal Reserve

Xavier Gabaix, Harvard University

Luis Garicano, London School of Economics

Jorge Garcia Hombrados, Universidad
Autonoma de Madrid

Xavier Jaravel, London School of Economics

Ruixue Jia, University of California San Diego

Nobuhiro Kiyotaki, Princeton University

Benjamin Klopck, Texas A&M University

Brian Knight, Brown University

Chen Lian, UC Berkeley

Kurt Mitman, Stockholm University/ Review of
Economic Studies

Maurizio Montone, Utrecht University
(Netherlands)

Christian Moser, Columbia University

Francisco Munoz (Mounu Prem), Einaudi
Institute for Economics and Finance

Uche Okonkwo, University of Nigeria
at Nsukka

Aurelie Ouss, University of Pennsylvania

Ariel Pakes, Harvard University

Alessandra Peter, New York University

Dimitrije Ruzic, INSEAD

Thomas Sargent, New York University
Linda Schilling, Washington University in St. Louis
Carlo Schwarz, Bocconi University

Lin Tian, INSEAD
Eva Vivalt, University of Toronto
Piotr Żoch, University of Warsaw

Summer 2024

Benjamin Schoefer, University of California, Berkeley

Fall 2024

Mark Aguiar, Princeton University
Martin Beraja, MIT
Sonia Bhalotra, University of Warwick
Jonathan T Elliott, John Hopkins
Maryam Farboodi, MIT
Xavier Gabaix, Harvard University
Simon Gilchrist, New York University
Julia Gilman, MIT
Chuqing Jin, Toulouse School of Economics
Felix Koenig, Carnegie Mellon
Amanda Kowalski, University of Michigan
Xiao Lin, University of Pennsylvania
Kiminori Matsuyama, Northwestern University
Rachael Meager, University of New South Wales

Michele Modugno, Federal Reserve Board
Nitya Pandalai-Nayar, University of Texas
Dina Pomeranz, University of Zurich
Bjorn Richter, Universitat Pompeu Fabra
Benjamin Villena Roldan, Universidad Andres Bello
Juan Luis Goldenberg Serrano, Pontificia Universidad Catolica de Chile
Gregory Veramendi, Royal Holloway, University of London
Conor Walsh, Columbia University
Mike Waugh, Federal Reserve Bank of Minneapolis
Kai Hao Yang, Yale University



Saieh Family Fellows in Economics

The Saieh Family Fellows in Economics program offers early-career economists who have completed their doctorates an opportunity to explore research interests and to further develop their analytical skills in a highly collaborative, intellectual environment. Through the program, fellows leverage UChicago's intellectual resources, expertise, and collaborative community to grow as scholars.

The Saieh Family Fellows program has attracted leading early-career scholars from around the world, and past fellowship recipients now hold faculty positions at Chicago Booth and the University's Kenneth C. Griffin Department of Economics, Stanford University, Harvard University, Princeton University, and Northwestern University.

2023-2025 SAIEH FAMILY FELLOWS

Note: Schools refer to where past fellows hold faculty positions and where current fellows will hold faculty positions.



Yong Cai
University of
Wisconsin-Madison



Pauline Carry
Princeton University



**Juan Manuel
Castro-Vincenzi**
University of Chicago



Tim Ederer
Carnegie Mellon
University



Benny Kleinman
Stanford University



Agathe Pernoud
University of Chicago



Hugo Lhullier
Columbia University



Molly Schnell
Northwestern University



Ludwig Straub
Harvard University



Frank Yang
Stanford University

Research Grants and Awards

BFI regularly awards grants to support new research in a variety of economic fields. The funding provided is often quite flexible to allow scholars to meet needs as they arise. Common uses include purchasing new datasets and software, travel costs, and hiring research assistants, research professionals, postdocs and other necessary expertise. In 2024, BFI provided 73 awards for a total of \$1,934,000 to support faculty research at the University of Chicago and at partner universities and centers around the world. This included 44 competitive grants worth \$760,000, as well as the placement of 40 research professionals and research assistants, with salaries and benefits totaling \$1,158,000.

Public Economics — 13 Awards

Partisan Colleges and Political Donations

Estefano Rubio, Kenneth C. Griffin Department of Economics

Bargaining at the Firm

Jose Miguel Pascual (Student Award)

Faculty Sponsor: Estéfano Rubio, Kenneth C. Griffin Department of Economics

Complementarity in Electric Vehicles and Residential Solar

Max Maydanchik, Kenneth C. Griffin Department of Economics

Outcomes-based Funding for Texas School Districts (joint with Haruka Uchida)

Clara Kyung, Kenneth C. Griffin Department of Economics

Speculative Demand Displacement: Evidence from the Korean Housing Market

Chanwool Kim, Kenneth C. Griffin Department of Economics

Military Recruitment in High Schools and Student Outcomes

Margaret Chen, Kenneth C. Griffin Department of Economics

Impacts of Increasing Mortgage Credit Access

Jorge Luis Tello Garza (Student Award)

Quantifying the Deterrence Effect of Pre-Trial Bail Conditions

Ian Pitman, Kenneth C. Griffin Department of Economics

The Effect of the Opioid Epidemic on Education: Evidence from Texas

Sofia Shchukina, Kenneth C. Griffin Department of Economics

Local Spatial Spillovers of Large Firm Entry

Rachel Williams (Student Award)

Monetary Policy, Real Estate Financing, and Housing Supply

Eric Milstein (Student Award)

How Mobile are Jobs? Evidence from US Suburbanization

Alexander Weinberg (Student Award)

Which Barriers to Health Care Matter for Whom? Evidence from Pharmacies and Post-Acute Care

Joseph Battles (Student Award)

Program in Behavioral Economics Research — 1 Award

Multimodal Personalization and User Engagement; AI-Led Interviews in Recruitment

Brian Jabarian, Chicago Booth

BFI LatinAm — 16 Awards

State in Society: Evidence from Colombian Paramilitarism

James Robinson, Harris School of Public Policy

Regulatory Capture: Evidence from Local Government Regulation of Market Entry

José Guillermo Díaz Gamarra, Instituto de Políticas Económicas, Universidad Andrés Bello

Do Renewables Boost the Economy? Evidence from Firm-to-Firm Tax Records in Chile

Koichiro Ito, Harris School of Public Policy

The Market for Protection and Extortion

Martin Castillo-Quintana, Harris School of Public Policy

Mechanism Design with After-market Interaction

Cristian Troncoso-Valverde, Instituto de Políticas Económicas, Universidad Andrés Bello

Artificial Intelligence: Innovation, Regulation and Corporate Social Responsibility

Carla Guadalupi, Universidad Andres Bello

Building a Medellin Impact Lab to Tackle Urban Organized Crime

Chris Blattman, Harris School of Public Policy

Economic Migration and Climate Change in Brazil

Austin Wright, Harris School of Public Policy

Analyzing the Impact of Local Government Leadership on Real Estate Prices

Juan Correa, Instituto de Políticas Económicas, Universidad Andrés Bello

The Economic Effects of Partisanship in Brazil

Emanuele Colonnelli, Chicago Booth

Complements to Work? Tax Credits and Female Labor Supply

Yana Gallen, Harris School of Public Policy

Dmitri Koustas, Harris School of Public Policy

Structuring Prudent Economic Policies for the Brazilian Amazon

Lars Peter Hansen, Kenneth C. Griffin Department of Economics

AI Marketing Persuasion Impact: Insights from Economically Vulnerable Consumers

Giuliana Isabella, Institute of Education and Research

Disease, Disparities, and Development: Evidence from Chagas Disease Control in Brazil

Eduardo Montero, Harris School of Public Policy

Improving Inequality in Early Career Outcomes: Evidence from a Mentorship Program Targeting First-Generation College Women in Brazil

Ursula Mello, Institute of Education and Research

Judicial Behavior and Institutional Changes in the Supreme Court a Quantitative Analysis and Periodization

Henrique Wang, Institute of Education and Research

DEVELOPMENT ECONOMICS RESEARCH FUND (DERF) – 14 AWARDS

Shades of Opportunity: Impacts of a Secondary School Scholarship Program on Children of Different Skin Tones

Anjali Adukia, Harris School of Public Policy

Purpose, Practice, and Teacher Transformation

Moustafa El-Kashlan (Student Award)

The Impact of Menstruation on Productivity

Sofia Gallo (Student Award)

Two Sided Asymmetric Information and Incomplete Contracts in Labor Markets

Varun Kapoor (Student Award)

Unregulated Markets for Medicines and their Welfare Consequences: Experimental Evidence from Sierra Leone

Anne Karing, Kenneth C. Griffin Department of Economics

Understanding and Perturbing Discriminatory Social Norms in Nigeria: The Case of the Olu System

Neila Kerkebane (Student Award)

Social Media Markets: Evidence from Agriculture in Kenya

Aaron Leonard (Student Award)

A Specialization Externality in Cash Crop Production

Connarcher Murphy (Student Award)

Welfare Effects of Migration in Transit Locations: The Case of the Darien Gap

Lina Marcela Ramirez Leguizamon (Student Award)

A Partnership with Unprecedented Access, Capacity, and Insight: Who Provides Security in Weak States?

Raul Sanchez de la Sierra, Harris School of Public Policy

Religion, Health, and Behavior: Mechanisms and Evidence from Nigeria

Daniel Johannes Sonnenstuhl (Student Award)

Intermediary Chains and International Migration from Nepal

Corey Vernot (Student Award)

Intermediaries in Online Labor Markets: Evidence from Pakistan

Ruoxuan Wu (Student Award)

Explore Industrial Park in Ethiopia: How Different Foreign Firms Operate and Affect Local Workers (Exploratory Travel)

Stan Xie (Student Award)

FACULTY RECEIVING RA AND RP SUPPORT

Anjali Adukia, Harris School of Public Policy

Lisa Bernstein, Law School

Chris Blattman, Harris School of Public Policy

Leo Bursztyn, Kenneth C. Griffin Department of Economics

Tony Casey, Law School

Emanuele Colonnelli, Chicago Booth

Joshua Dean, Chicago Booth

Manasi Deshpande, Kenneth C. Griffin Department of Economics

Oeindrila Dube, Harris School of Public Policy

Eyal Frank, Harris School of Public Policy

Peter Ganong, Harris School of Public Policy

Josh Gottlieb, Harris School of Public Policy

Michael Greenstone, Kenneth C. Griffin Department of Economics

Lars Peter Hansen, Kenneth C. Griffin Department of Economics

Alex Imas, Chicago Booth

Damon Jones, Harris School of Public Policy

Ariel Kalil, Harris School of Public Policy

Anne Karing, Kenneth C. Griffin Department of Economics

Andreas Kraft, Chicago Booth

Michael Kremer, Kenneth C. Griffin Department of Economics

John List, Kenneth C. Griffin Department of Economics

Yueran Ma, Chicago Booth

Anup Malani, Law School

Pascal Noel, Chicago Booth

Matt Notowidigdo, Chicago Booth

Christina Patterson, Chicago Booth

Guillaume Pouliot, Harris School of Public Policy

Thomas Rauter, Chicago Booth

James Robinson, Harris School of Public Policy

Evan Rose, Kenneth C. Griffin Department of Economics

Esteban Rossi-Hansberg, Kenneth C. Griffin Department of Economics

Francesco Ruggieri, Kenneth C. Griffin Department of Economics

Maggie Shi, Harris School of Public Policy

Chad Syverson, Chicago Booth

Shaoda Wang, Harris School of Public Policy

Eric Zwick, Chicago Booth



Predoctoral Research in Economics Program (PREP)

This two-year research assistantship aimed at training the next generation of scholars in empirical economics serves as a bridge between undergraduate and graduate school. Pre-docs, called Research Professionals (RPs), work under the supervision of leading UChicago economists. With more universities creating pre-doc programs and the field becoming increasingly competitive, BFI continues to be a leader with PREP's extensive research training and substantial career development opportunities.

Upon finishing their time at BFI, RPs leave the program with refined research skills, established mentoring relationships, and strong professional networks. These attributes consistently place them in top-tier PhD programs, as well as esteemed positions in industry, government, and non-profit research.

In addition to researching alongside their faculty supervisors, RPs engage in UChicago's rich academic environment, taking classes and attending seminars across campus. As full-time, benefits-eligible staff members, RPs receive competitive compensation and generous benefits supplemented by additional BFI-specific policies and procedures tailored to the unique needs of these developing researchers.

PREP by the Numbers - 2024

- **69 RPs** in residence, including **27 RPs** hired, onboarded, and oriented in Summer 2024
- **25 RP professional and academic workshops** cohosted with Chicago Booth
- **20 journal club meetings** for Academic Year 2024
- **Five days of professional development and teambuilding** during RP orientation week
- **Two days of career planning** and unparalleled time to connect with faculty at the RP retreat
- **17 RP peer mentors** assisting incoming cohort with acclimating to Chicago
- **Three volunteer opportunities** for RPs to contribute to the Hyde Park and UChicago community
- **Four workshops** on applications processes for PhD and NSF Graduate Research Fellowship Program
- **13 writing and editing sessions** to assist RPs with application materials

Research Training

- **Big Data Computing Skills**
- **Econometric and Causal Inference Methodology**
- **Analytical & Coding Skills**
- **Developing Research Proposals**

Career Development

BFI PREP arranges training and professional development opportunities throughout the academic year, including:

- **Orientation Week**
- **Career Development Retreat**
- **PhD Peer Mentor**
- **Coursework**
- **Journal Club**
- **RP Workshop**
- **Weekly Workshops & Seminars**

Program Success Metrics

BFI's outstanding RPs have gone on to some of the country's top PhD programs. Currently, BFI has 115 alumni since the program's beginning in 2014 with placements including:

- **70 PhD Economics**
- **17 PhD Public Policy**
- **Four PhD Finance**
- **Three PhD Other**
- **Three MA Other**
- **Four Law School**
- **One Med School**
- **13 Other Pursuits**

Honors and Distinctions

Eligible BFI RPs pursue the National Science Foundation's Graduate Research Fellowship Program (GFRP) with the guidance of BFI faculty. **Of 37 eligible fellows in the last six years, 13 were awarded prestigious GFRP awards and seven received Honorable Mentions.** Research Professionals compete against more than 10,000 other applicants each year and are among just a few dozen recipients in economics.



Research Assistant Program

This Program took on a new mandate this year, expanding to further strengthen the amount of research support BFI is able to provide to faculty members across the university.

Research Assistants (RAs) are fulltime UChicago students seeking to deepen their understanding of academic research while learning more directly from faculty and the larger economics community. While in the program, they build their empirical research skills and participate in regular academic and professional development programming to further their growth. During the academic year, RAs work part-time with awarded faculty members. During the summer, positions are full-time and even more highly sought after, garnering 75+ applications per role. As part of this program, BFI partners with the Office of Career Advancement, the Center on Economic Security, U.S. Department of Education – Office of the Chief Economist, and National Council of Applied Economics, to support empirical economics research on campus and across the country.

Research Assistants by the Numbers - 2024

- **33 Research Assistants** hired in Summer 2024
- **21 Faculty PI Supervisors** in Summer 2024
- **29 Academic and Professional Development events** in Summer 2024
- **15 Social Events** in Summer 2024
- **10 Research Assistants** hired for Academic Year 2025

Policy, Communications, and Outreach



David Fetting

Senior Director of Policy,
Communications, and Outreach

EVENTS



Grace Higgins

Events Coordinator



Yasamin Sabeti

Senior Manager of Events



Jessie Snyder

Events Manager

COMMUNICATIONS



Ava Gomez

Coordinator of Marketing
and Digital Media



Eric Hernandez

Senior Officer of Digital
Media and Data Visualization



Abby Hiller

Senior Manager of Research
Translation and Impact

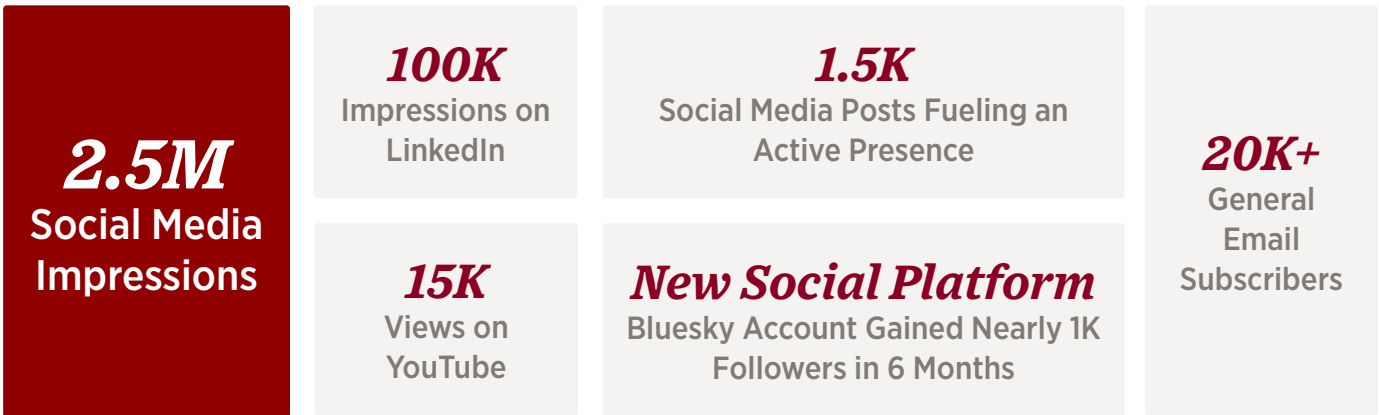


Maia Rabenold

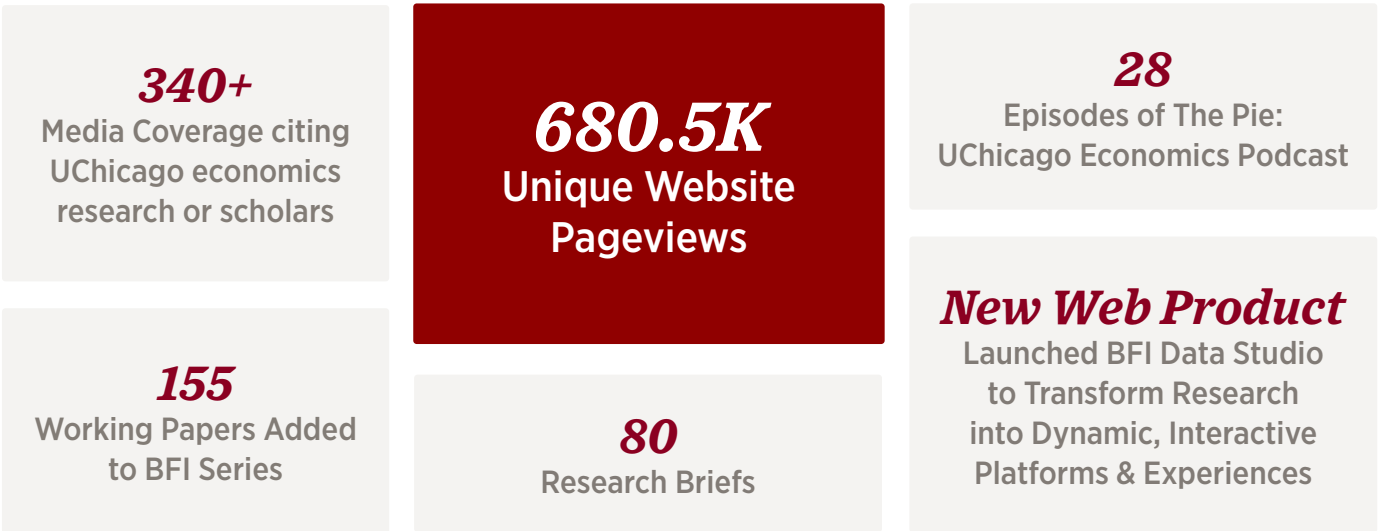
Senior Multimedia
Specialist

By the Numbers: Communications and Events - 2024

SOCIAL MEDIA



WEBSITE



EVENTS





Price Theory Summer Camp

The Price Theory Summer Camp, led by UChicago economist Kevin Murphy, was created to introduce PhD students from outside The University of Chicago to price theory, which emphasizes the application of basic economic tools to problems.

During this intensive one-week program, students attend lectures taught by UChicago and visiting faculty and experience a series of “Chicago-style” seminars. Participants work on problem sets in workshops and have opportunities to discuss their own work with some of the world’s leading economists.

Past lecturers have included: Steven Levitt and Robert Topel of UChicago; Edward Lazear of Stanford University; Dierdre Nansen McCloskey of the University of Illinois at Chicago; and Jesse Shapiro of Harvard University.

ORGANIZER



Kevin Murphy

George J. Stigler
Distinguished Service
Professor of Economics,
Chicago Booth;
Co-Director, BFI’s Price
Theory Initiative

BY THE NUMBERS

2024 COHORT

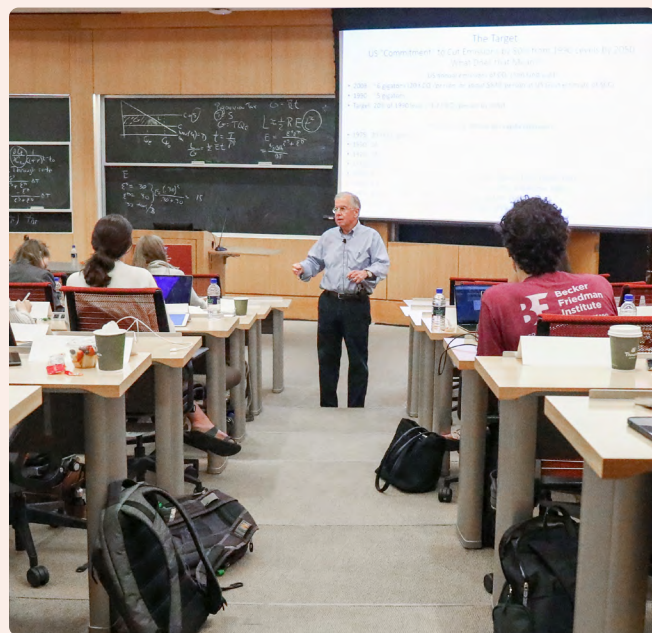
 **39** PhD students from
 **27** institutions

455 Price Theory
alumni since
2007

Praise for the Program

“The faculty at the Price Theory Summer Camp exceeded expectations and beyond. Their dedication to economics, and more specifically to price theory and mentorship, was very evident.”

2024 Summer Camp Participant



“All the Price Theory Summer Camp professors – Kevin Murphy, Casey Mulligan, and Bob Topel – exceeded my expectations. Their teaching really helped me think about how to bring the theory into my empirical work.”

2023 Summer Camp Participant

“PhD students don’t get many opportunities to meet with peers outside of their departments or schools and find potential collaborators, and the Price Theory Summer Camp is really beneficial in that regard.”

2024 Summer Camp Participant

“I enjoyed the Price Theory Summer Camp so much that I always recommend it to my students. It is a great way of getting people to become familiar with Chicago’s Price Theory. The work of Gary Becker and Kevin Murphy inspired me to study economics. The summer camp was the perfect way to learn from these giants of our profession.”

2017 Summer Camp Participant



Introducing the BFI Data Studio

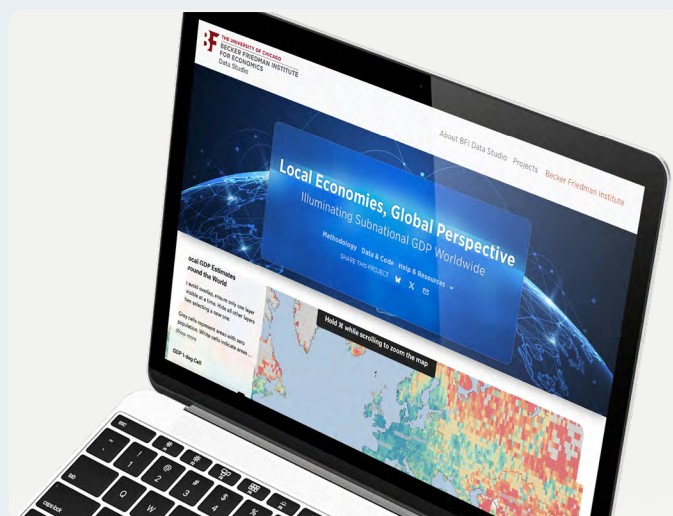
The BFI Data Studio was launched to collaborate with UChicago economists to transform research and data into interactive projects that visually convey key insights and drive real-world impact. At the BFI Data Studio, data is the starting point, discovery is the path, and impact is the goal. By turning research into dynamic, interactive platforms, we illuminate complex insights, spark new discoveries, and extend the reach of UChicago economics. These tools not only make research more engaging and accessible but also increase visibility, drive citations, and amplify real-world influence.

FEATURED PROJECTS

Interactive Tool: Local Economies, Global Perspective — Illuminating Subnational GDP Worldwide

BFI Working Paper NO. 2025-17, “Local GDP Estimates Around the World,” by Esteban Rossi-Hansberg and Jialing Zhang

This map allows users to interact with annual GDP estimates for hyperlocal grid cells worldwide. Calculated using remote sensing data, the estimates can be used to analyze economic shocks, local policies, and regional disparities.



Interactive Story: Exploring Discrimination Report Cards for Firms and Industries

BFI Working Paper NO. 2024-40, “A Discrimination Report Card,” by Patrick Kline, Evan K. Rose, and Christopher R. Walters

This project leverages modern storytelling technology to visualize results from a new statistical approach to grade gaps in callback rates by race and gender at large US employers. By transforming the authors’ report cards into an interactive experience, the tool highlights the level of discrimination at each firm.



Original Podcasts

The Pie: University of Chicago Economics Podcast

For nearly five years, BFI has provided listeners with insights from leading economists about the most pressing matters of today. Host Tess Vigeland (formerly Marketplace and WSJ) talks to UChicago economists about how the “economic pie” can help us understand issues like jobs, school quality, healthcare policy, AI, and more.

Key Highlights (November 2020 - December 2024)

New Episodes Launched Biweekly

Nearly 1 Million Downloads

Global Reach

Featuring Over 70 UChicago Scholars

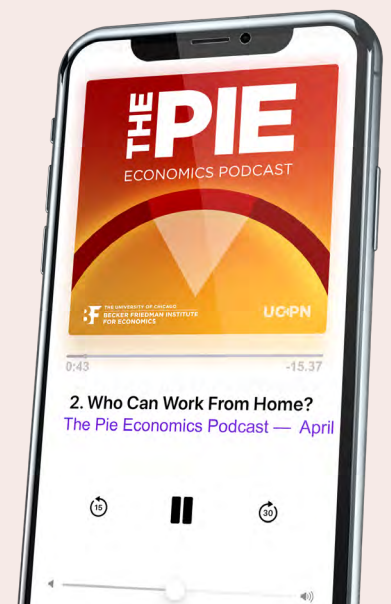
Ratings & Reviews 4.5 Stars on Apple Podcasts | 4.9 Stars on Spotify

This is the podcast I've been needing

The Pie Listener

★★★★★

“This is a guiding light in these uncertain times!!!”



Introducing An Extra Slice of The Pie

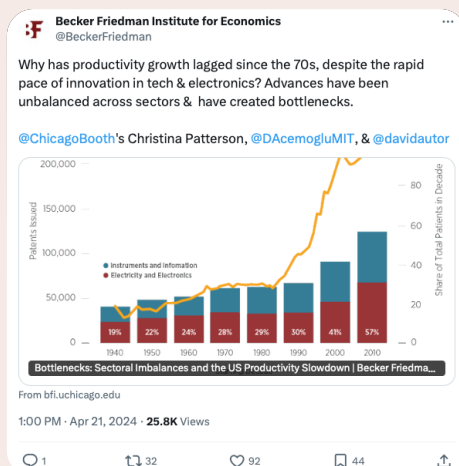
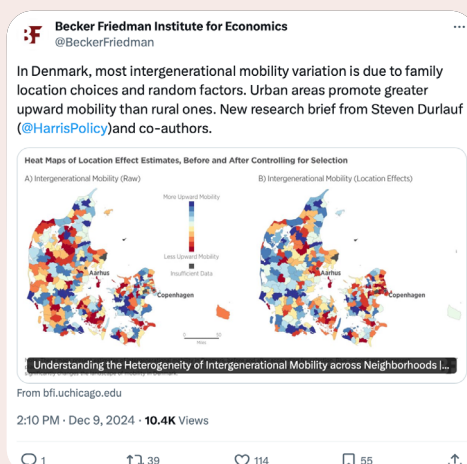
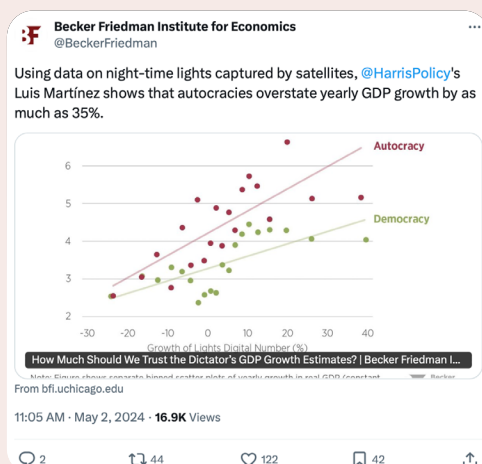
To complement The Pie, which amplifies the latest research findings of UChicago scholars, BFI is launching a new segment hosted by Executive Director Benjamin Krause. In this series, Krause sits down with senior faculty to discuss the accumulated body of knowledge in specific fields of economics. Through these conversations, BFI highlights the foundational stock of economic thought.

Guests have included former and current UChicago faculty members Deirdre McCloskey (top), 2013 Nobel laureate Lars Peter Hansen (middle), and 2024 Nobel laureate James Robinson (bottom).



Trending in 2024

MOST VIEWED SOCIAL MEDIA POSTS



MOST DOWNLOADED PODCAST EPISODES



Tearing Down Healthcare to Rebuild it for Everyone: A Panel on the Economics of Insurance Reform

Featuring Amy Finkelstein, Mark McClellan, Joshua Gottlieb and Michael Greenstone
4,000 DOWNLOADS

Two Economies, Two Years of War: An Update on Economic Conditions in Russia and Ukraine

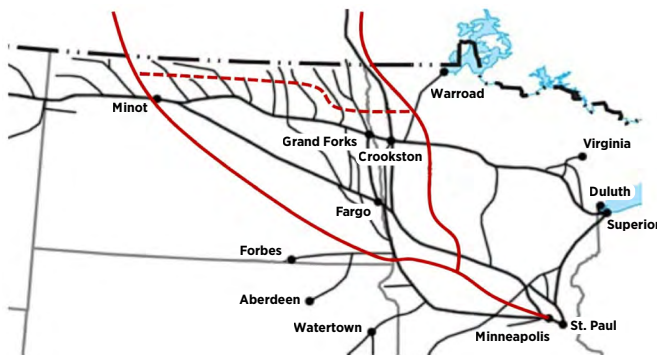
Featuring Konstantin Sonin
3,700 DOWNLOADS

Spatial Competition, Strategic Entry Responses, and the North Dakota Railroad War of 1905

Based on BFI Working Paper 2024-69, “[Spatial Competition, Strategic Entry Responses, and the North Dakota Railroad War of 1905](#),” by Chad Syverson, University of Chicago

An economic analysis of a historic competition among rail lines offers insights into competition between firms across space, including social welfare effects.

Figure 1 • Study Area Showing Great Northern and Soo Line Railways



Note: Black lines represent the Great Northern Railway. Red lines represent the Soo Line Railway. Dotted red lines represent the Soo Line's proposed Wheat Line.

In the decades surrounding the dawn of the 20th century, the dominant rail line in the northwest was James J. Hill's Great Northern Railway (GN), which linked St. Paul, MN, with Washington and Oregon, spanning hundreds of miles of rich agricultural, mineral, and timber land. Included in this span was a lucrative market for grain shipments running from the Red River Valley across the northern part of North Dakota, where the GN held a virtual monopoly that included a roughly 60-mile band of feeder lines

running north-south along its main east-west line (which connected Grand Forks, Devils Lake, Minot, and Williston, and many points in between).

There were two small feeder lines that did not threaten GN's market and were therefore allowed to operate without challenge, and for years Hill was allowed to rake in the grain and the cash from the many elevators and towns that developed along his lines. At least until 1904, when the GN received intelligence that a “friendly” Twin Cities competitor—the Minneapolis, St. Paul, and Sault Ste. Marie Railroad, colloquially known as the Soo Line—was sending surveyors to northern North Dakota to scope new lines that would tap into the GN's bounty.

The resultant competition between the GN and the Soo Line became known as the North Dakota Railroad War of 1905, which resulted in nearly 500 miles of new track and the development of more than 50 new towns by the end of the year. This extraordinary battle for market share between a near-monopolist and an upstart entrant serves as a unique historical laboratory for an analysis of [spatial strategic competition](#), offering empirical insights into an enduring question within Industrial Organization research.

Spatial strategic competition: There are many forms of potential strategic behavior among incumbent firms and potential entrants into a market. Depending on conditions, incumbents may have an incentive to respond pre-emptively to threatened entry or in a particular manner once entry has occurred. In such cases, the incumbent's intent is to favorably shape the structure of market competition. The (potential) entrant, in turn, faces a decision as to how to best respond to the incumbent's behavior, and indeed the incumbent's action likely builds expectations of this reaction into their initial strategy. Spatial models can provide insights into resource allocation and price determination.

The Key To Scaling Corporate Culture Without Losing What Matters

OCTOBER 9, 2024

Forbes

For all the talk about corporate culture, we businesses know relatively little about how to create a successful one. Management coaches will tell you it's all about getting the company's values, purpose, and incentives right. Still, few concrete steps can be taken that go beyond post-hoc rationalizations of what worked for other firms. We know even less about how to grow companies with great cultures without losing what made them unique in the process. Starbucks' new CEO, Brian Niccol, is just one CEO who is grappling with this fact at this very moment.

Scaling fast is almost antithetical to maintaining a stable corporate culture, as it turns out. So why have some companies, like Zappos, Netflix, and Fogo de Chão, succeeded?

Ingredients scale, chefs don't

University of Chicago economist [John List](#) has a stark reminder about scaling for readers of his book *The Voltage Effect*: what works on a small scale often fails miserably when we extend and expand it.

In a powerful analogy, List compares scaling businesses to scaling recipes, using the collapse of Jamie Oliver's restaurant chain as an example. While you can replicate the ingredients—be it in business processes or actual ingredients—there's no way of replicating the chef. Corporate culture operates in a very similar manner.

In most instances, what we identify as culture is simply an amalgamation of the behaviors and dynamics that naturally emerge among the individuals involved. While leaders can define what they want out of their culture, it's ultimately up to the team dynamics to decide what comes out on the other end.

This is why plastering 'don't be evil' on your walls won't work, particularly if you're adding tens of thousands of people to your payroll each year.

For culture to scale, it has to be deliberately nourished. The best way to go about this is to identify the ingredients that make your corporate culture special and to build your expansion around scaling them instead of headcounts or metrics. Although culture will forever be more art than science, it never hurts to see what others have done in an attempt to get it right.

Netflix: Independence in Action

Netflix is often lauded for its culture of independence and empowerment. Reed Hastings once noted that "culture isn't something you can build up and then ignore," and it's safe to attribute Netflix's parade of successes from DVD rentals to streaming to its focus on evolving its culture as it grew.

Hastings has likened the company's early approach to culture to improv jazz rather than a symphonic orchestra playing off a set score, and the company's dedication to hiring and empowering driven and self-disciplined staffers has clearly paid off. Netflix's approach to empowerment is something many others have also integrated and scaled successfully.

"You can't scale a high-performance culture without attracting the right people around you and then giving them the confidence and tools they need to pave their own way to what works," Lane Bess, CEO of Deep Instinct and former CEO of Palo Alto Networks and COO of Zscaler, among many others, noted in our recent discussion on scale, repeatability and predictability which he sees as the major keys to success.

"I'm very cognizant of the fact that whether it's startups or large conglomerates, success depends on the ability to scale and repeat what works, including the corporate culture which is essential for keeping your talent at their best," Lane added.

KEEP READING ON PAGE 97

Administrative Services



Stacy Brown

Director of Finance and Operations

OPERATIONS



Camille Andres

Operations Manager
and Executive Assistant



Danielle Moore

Operations Coordinator

FINANCE



Tauresha Florence

Senior Finance Administrator



Anita Smith

Finance Manager

HUMAN RESOURCES



Reem Shammoka

Assistant Director of
Human Resources



Ellen Peterson

Senior HR Business
Partner

Operations

90+ Work Spaces

12K+ Square Feet
of Office Space

100+ Scholars, Distinguished
Visitors and Guests
in 2024

100+ Research Professionals
and Research Assistants
in 2024

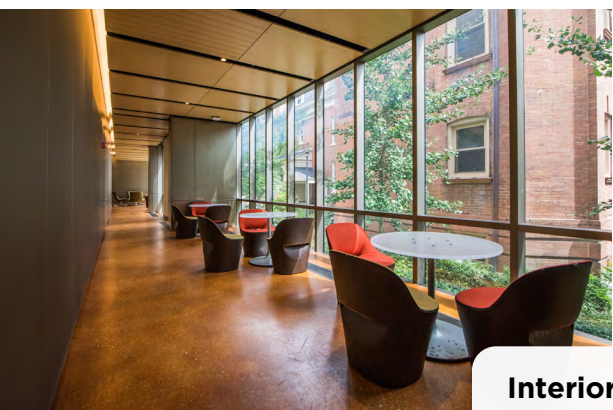
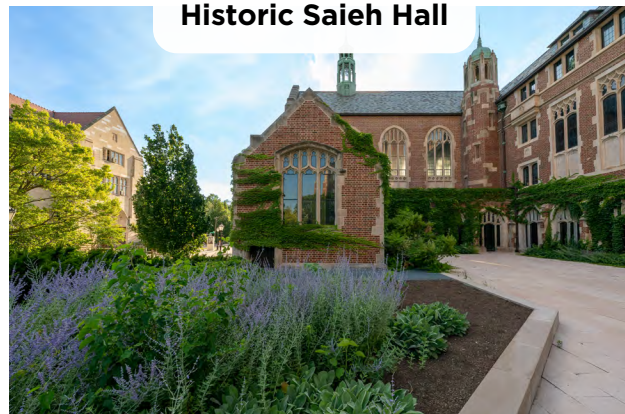


**Exterior of
Historic Saieh Hall**

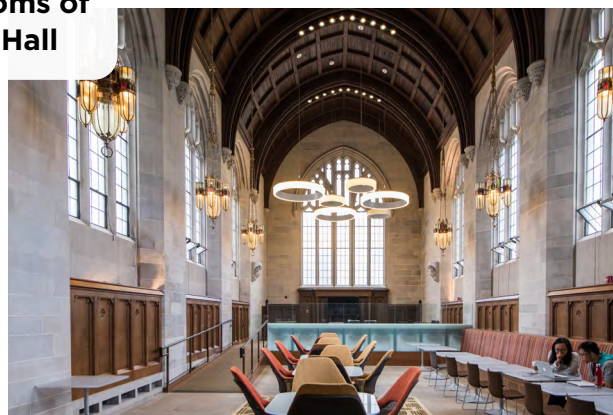
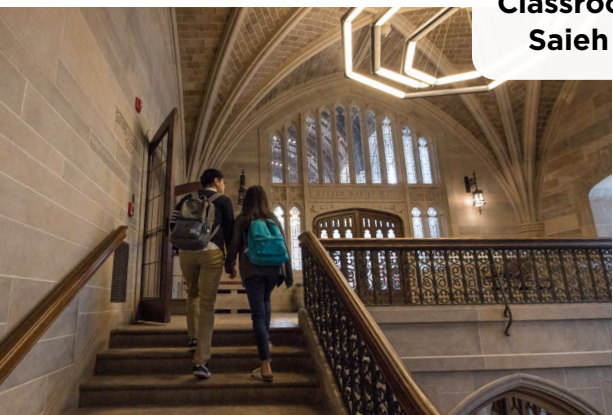


Chicago Economic Experience

BFI's museum documents
the history and legacy
of the study of economics
at UChicago

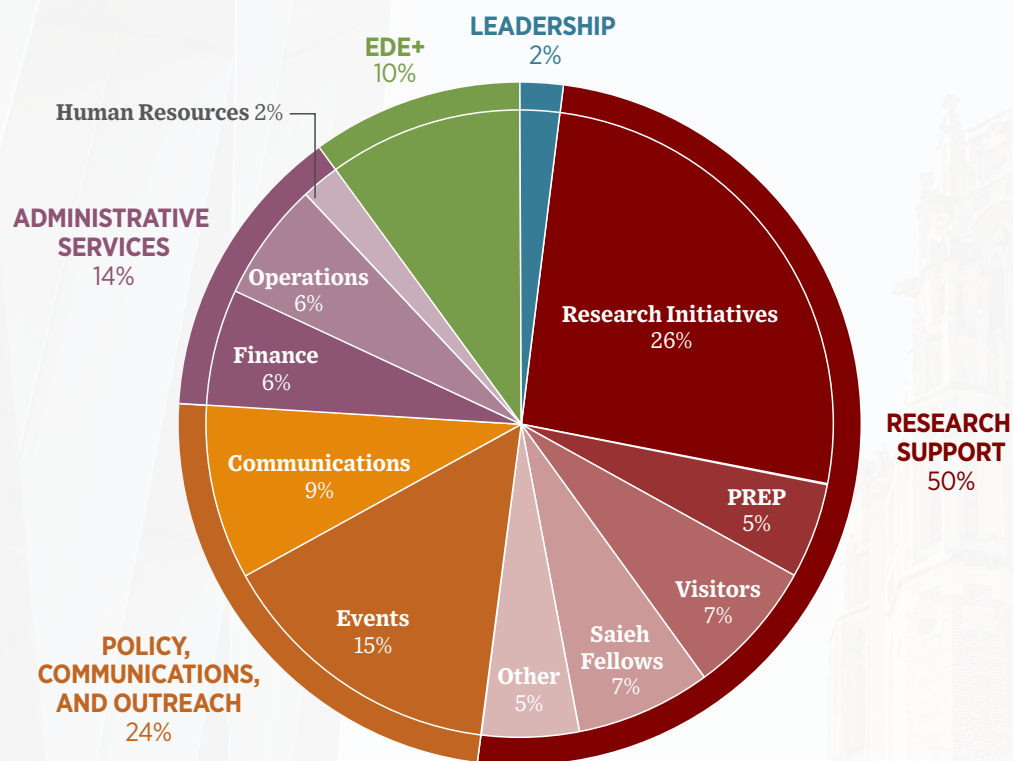


**Interiors and
Classrooms of
Saieh Hall**

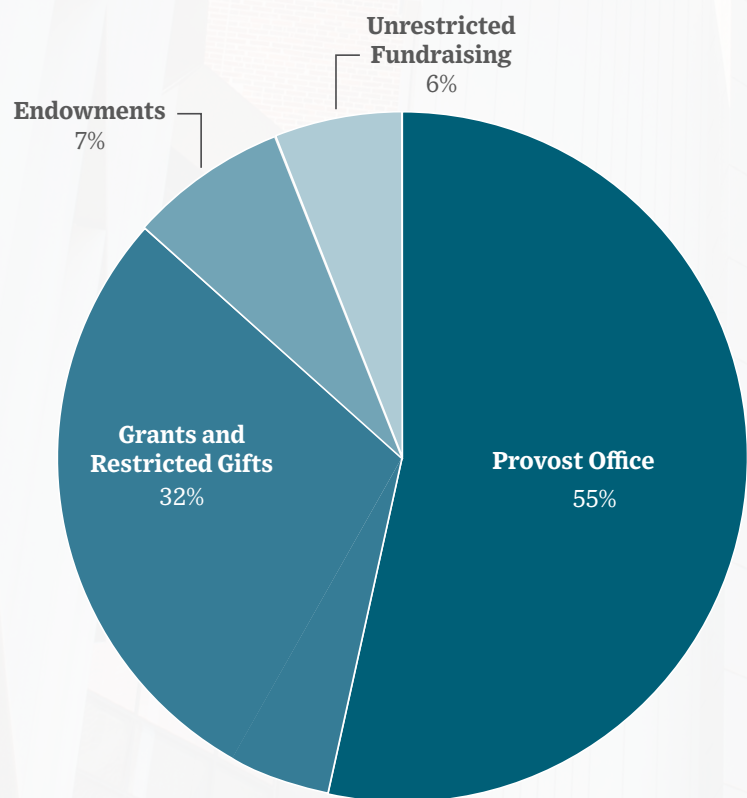


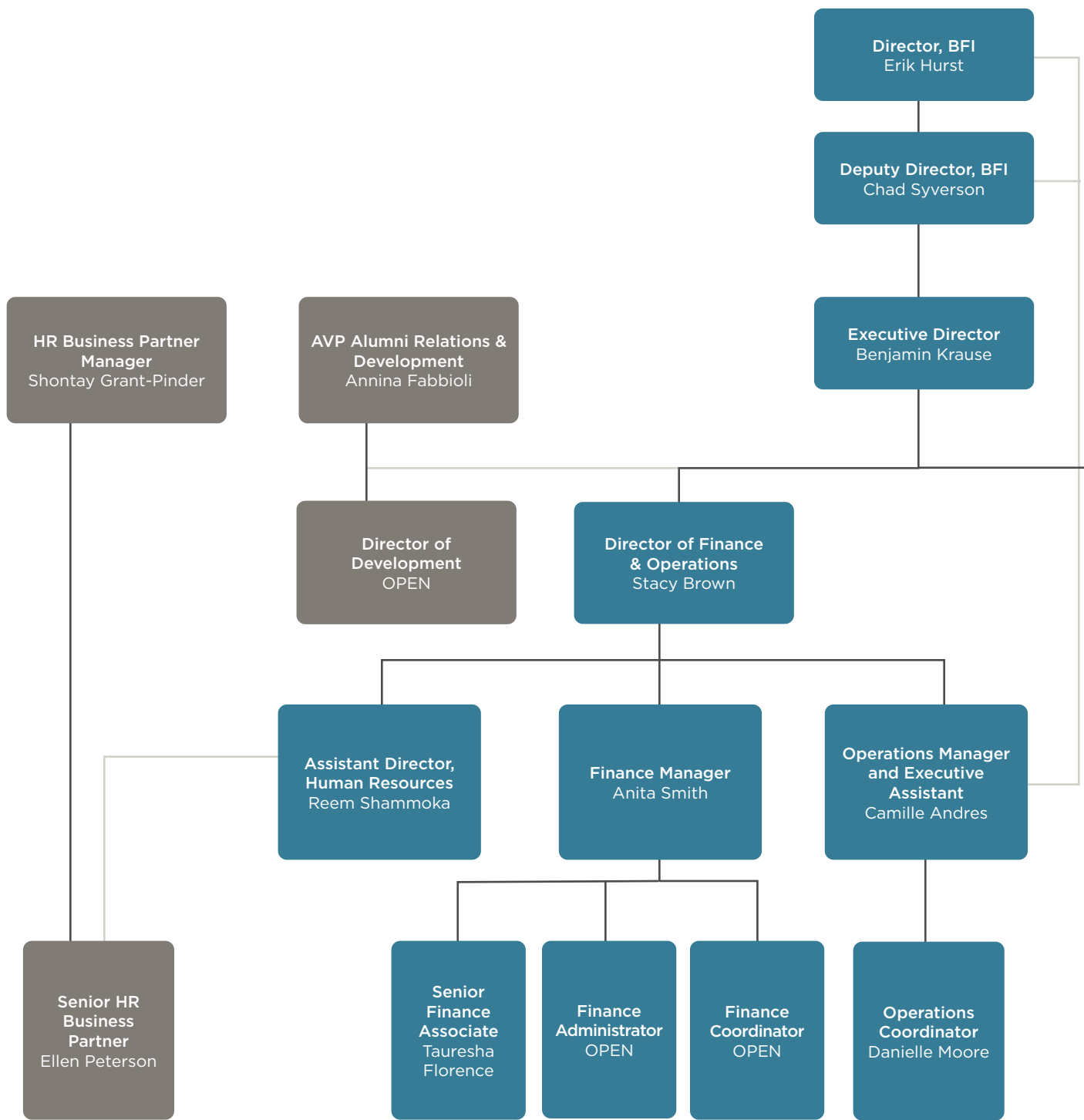
Finances - 2024

Expenditures by Program



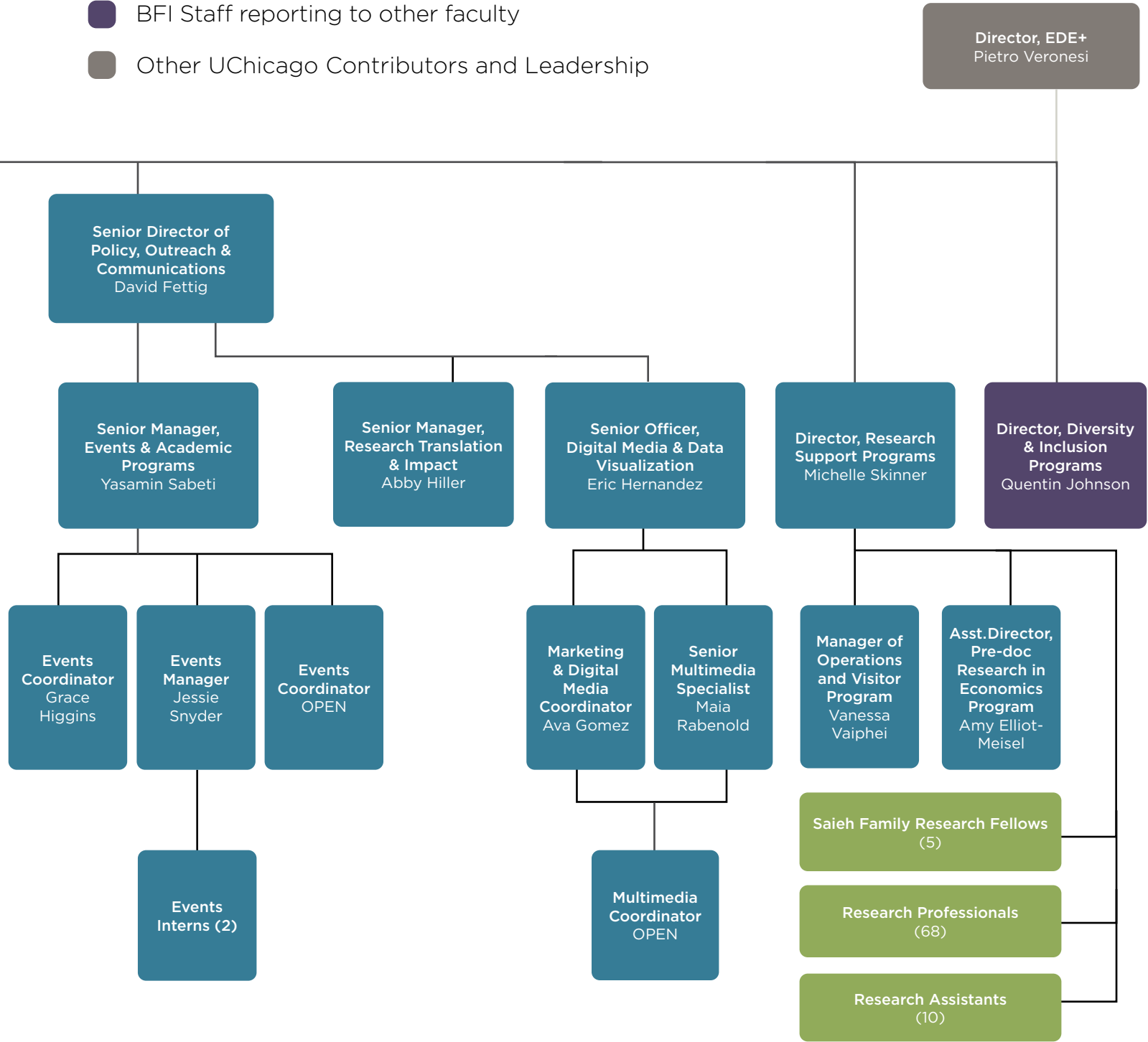
Funding by Source





BFI Organizational Chart

- Direct reporting line
- Seconded reporting
- BFI Leadership and Suite Staff
- BFI Research Staff
- BFI Staff reporting to other faculty
- Other UChicago Contributors and Leadership



Expanding Discovery in Economics+



Quentin Johnson

Director of Diversity
and Inclusion
Programs



***Expanding Discovery in Economics+ (EDE+)** targets early undergraduate students from a wide variety of backgrounds to develop their research abilities and technical skills. EDE+ fosters a path toward a research career through a unique interdisciplinary approach from its new home in the Chicago Booth School of Business, exposing students to leading researchers in economics and related fields such as finance, accounting, behavioral science, and marketing to inspire students to ask questions that can change the world.*

About the 2025 Summer Institute

The EDE+ 2025 Summer Institute will offer comprehensive exposure, experience, and education into research careers through a combination of both in-person and remote programming from June 2-July 30, 2025. Programming features a week-long virtual bootcamp, followed by in-residence programming in Washington, DC (one week with the Hutchins Center at Brookings) and in Chicago (one week with Chicago Booth at UChicago), leading into a six-week synchronous, online summer course, and concluding with an invitation to attend and present research findings at an undergraduate research conference (two days in Washington, DC hosted by **PREDOC.org**). Opportunities to gain publishing credit are also available as part of the summer experience.

“EDE+ is a fantastic opportunity for students to discover how research in economics and the quantitative social sciences has the power to change the world. Chicago Booth’s world-class faculty study such critical issues as climate change, inequality, healthcare, artificial intelligence, and discrimination. Their research helps shape a better future for everyone. I am very excited about the opportunities that EDE+ and Booth will provide for students to pursue rewarding research careers while fostering new ideas and impactful research.”



Pietro Veronesi
Deputy Dean for
Faculty and Sherman
and Vivian Chao
Distinguished Service
Professor of Finance,
Chicago Booth

Programming Highlights

Virtual Bootcamp - Required

- Intensive instruction on statistical programming
- Guided introduction to economic data literacy, with opportunities to earn a microcredential and digital badges
- Produce a data narrative for publication submission (optional)

Washington, DC - Required

- Hear informative lectures from Brookings fellows and other experts
- Take field trips to institutions that make monetary and fiscal policy
- Network with early-career professionals in research
- Meet economic policymakers

University of Chicago (UChicago) - Required

- Coursework on developing a research question, taught by UChicago professors and supported by teaching assistants
- Engaging guest talks and networking with Nobel Prize winners and renowned researchers at UChicago

Online Synchronous - Required

- Evening courses allow participants to maintain other full-time summer employment
- Explore a self-selected research question in groups
- Produce a collaborative research presentation

PREDOC Research Conference - Optional

- Two days at Federal Reserve Board of Governors
- Network with similarly interested students at every phase of the PhD pipeline from across the country
- Polish public speaking and presentation skills

Students who successfully complete EDE+ will receive a stipend of \$2,000, with all travel, housing, and group activities covered for on-campus programming in Washington, D.C. and Chicago.

Visit chicagobooth.edu/ede for more information.

EDE+ Summer Institute — By the Numbers

The 2021 - 2024 cohorts totaled 173 undergraduate students from 79 institutions worldwide. Of all cohorts, participants self-identified as follows:

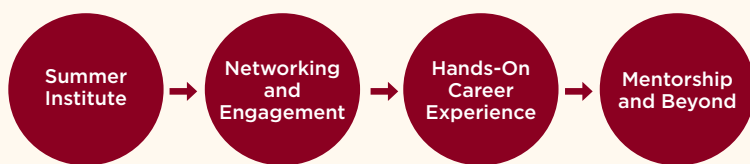
41% were first
generation college
students

91% were freshmen and sophomores

3.77 average GPA

63% were Pell Grant recipients
or had a household income
under \$20k/year

The EDE+ Model



Building a Network

Upon completion of the Summer Institute, participants become part of the broader EDE+ alumni network. This network provides ongoing opportunities to engage in research, peer mentoring, and career development.

UChicago Research Assistant Program

The Research Assistant (RA) Program is one opportunity for EDE+ alumni to enhance their skills and experience, and prepare them for graduate work in economics. The RA program has made more than 40 matches between EDE+ alumni and UChicago faculty from 2022-2024.

“We’re concerned that too many undergrads get turned off by economics because it doesn’t seem relevant to their lives or their politics or their concerns about society. If students want to change the world and to make it more equitable and prosperous, then economics is one way to do that, and we demonstrate that with real life examples.”



David Wessel
Director, The Hutchins
Center on Fiscal and
Monetary Policy,
Brookings

“Our new home at Chicago Booth offers students unparalleled interdisciplinary research exposure and access to world-class resources in the quantitative social sciences. This next chapter will enhance our reach and impact, empowering young scholars to develop the skills, vision, and network to tackle today’s most pressing challenges. We will continue to cultivate our community of change-makers, preparing future leaders to build a better world for us all.”



Quentin Johnson
EDE+ Program
Director; Director of
Diversity and Inclusion
Programs, Becker
Friedman Institute
for Economics

“One of the joys of economic research is discovering the tools to explore questions that matter to you and to the world. EDE+ teaches these diverse young scholars how to apply the requisite tools to relevant data in pursuit of insights and answers—and even better questions. EDE+ is a singular program, and it is already paying dividends for the profession.”



Marianne Bertrand
Chris P. Dyalynas
Distinguished Service
Professor of Economics,
Chicago Booth



Outcomes

~30%

of eligible alumni have chosen to go into economic research assistantships or internships

9

alumni are currently full-time research professionals or research assistants

Faculty and Guests

Sampling of previous faculty lecturers, researchers, and guest speakers. 10 have also hosted an EDE+ alumni RA. *Star denotes Nobel laureates*

UChicago Faculty

Katherine Baicker
Marianne Bertrand
Chris Blattman
Fiona Burlig
Manasi Deshpande
Doug Diamond*
Michael Greenstone
Austan Goolsbee
Lars Peter Hansen*
James Heckman*
Erik Hurst
Damon Jones
Michael Kremer*
Steve Levitt
John List
Kevin Murphy
Chad Syverson
Richard Thaler*

Guests

Ben Bernanke*
Seth Carpenter
Kerwin Charles
Lisa Cook
EJ Dionne
Matthew Fiedler
Rebecca Jarvis
Day Manoli
Eduardo Porter
John Rogers
Cecilia Rouse
Louise Sheiner
Jeanna Smialek
Nicol Turner-Lee
Jason Tyler

EDE+ Participant Reflections



Sariya Stowers
Macalester College
(EDE+ '21); Pre-Doctoral
Fellow, Energy Policy
Institute at the
University of Chicago

“EDE+ helped direct me towards a path that was entirely hidden before my experience. Getting research experience as an undergraduate and eventually becoming a full-time Research Professional on the same team has given me access to an inside look at what it means to be an economist. I hope to leverage those skills in the future for my own research.”



Brooke Hansbrough
Berry College (EDE+ '21);
Research Associate,
Federal Reserve Bank
of Richmond

“My EDE+ experiences have been invaluable in helping me find my way to the career I want in economics. EDE+ added a unique experience to my resume that gave me a competitive edge. Since then, my time collaborating with Federal Reserve economists as an RA has taught me so many new skills and solidified my desire to further pursue economics.”



Aryan Munot
2022 EDE Participant;
University of Maryland -
College Park

“Attending EDE+ was a transformative experience that deepened my understanding of economics and opened new doors for personal and professional growth. Through rigorous coursework and real-world applications, I gained critical insights that have reshaped how I approach economic problems. This nurturing environment has not only advanced my knowledge but also connected me to a community of like-minded professionals.”



Giovanni Martínez Rodríguez
Macalester College
(EDE+ '22); Research
Assistant, Harvard's
The People Lab

“EDE+ opened my eyes to a broad set of tools that economists use to advance academic knowledge and influence public policy. It not only shaped my self-confidence and sense of belonging in the social sciences but also opened doors to opportunities I never imagined possible. Through EDE+, I gained valuable connections, lasting friendships, and supportive mentors who continue to guide me today.”

Participant Feedback: 2024 Cohort

Surveys were submitted anonymously

100%

reported that they would recommend EDE to friends or others who might be interested in the study of economics.

97%

said they were satisfied with the topics covered during the University of Chicago and Washington, DC, programming.

100%

were satisfied with their EDE summer experience.

Program Support

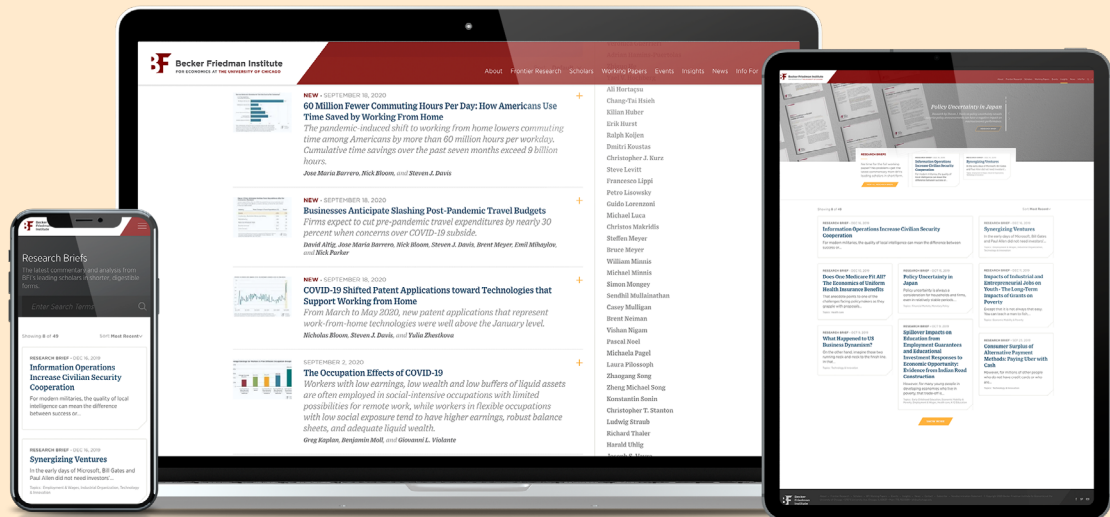


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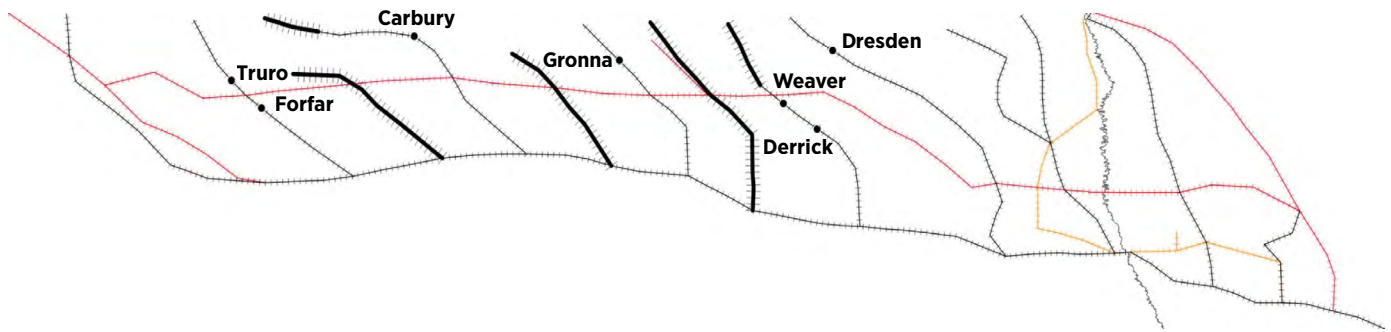


VISIT ONLINE



Samples of BFI Research Briefs

The following is a selection from the 80 Research Briefs produced by BFI in the past year.

Figure 2 • Great Northern's Response to the Wheat Line

Note: Black lines represent the Great Northern Railway, with bold black lines indicating the new branch lines Great Northern built in response to the Soo's entrance. Red lines represent the Soo Line, and yellow lines the Northern Pacific.

The Question

Researchers have long investigated the strategic behavior of **incumbent firms** when threatened by potential **entrants**. Incumbents, for example, may be induced to respond pre-emptively through expansion that discourages newcomers, while entrants, on the other hand, need to consider those actions when planning their strategy. Will an incumbent's actions deter an entrant or merely reshape an incumbent's strategy, resulting in a series of chess moves that ultimately reshape the market? And how do incumbents and entrants make such moves across space, weighing not only consumer preferences but the costs and benefits of protecting or challenging established market share?

One theoretical framework for analyzing this issue involves **product proliferation** as an incumbent's response, meaning that a competitive threat induces the incumbent to absorb the "product space" by introducing new products and thereby reducing the entrant's expected profitability. If successful, such a strategy can preserve market share and pricing power for incumbents. A textbook example is when incumbent cereal manufacturers release differentiated products to make inroads into new markets and, thus, ward off potential entrants.

Research into this market dynamic has been limited by opportunities to observe actual behavior by incumbents and entrants. This paper addresses that gap by studying the case of the

North Dakota Railroad War of 1905, which offers a clear example of spatial strategic competition. This paper is likely the first to offer a detailed economic examination of this episode; in doing so, Chicago Booth's Chad Syverson not only offers lessons into the behavior of firms, but also into broader social welfare effects.

The Market

As described above, the setting for this analysis is the railroad market across northern North Dakota surrounding the turn of the 20th century. Figure 1 (1b from the paper) shows GN lines in black and Soo lines in red, with the dashed red line representing the Soo's intended invasion into GN territory. This new line, known as the Wheat Line, would connect the Soo's existing lines extending from Minneapolis and into Canada, roughly 25 miles north of the GN's east/west line and tapping into the gaps between the GN's branch lines.

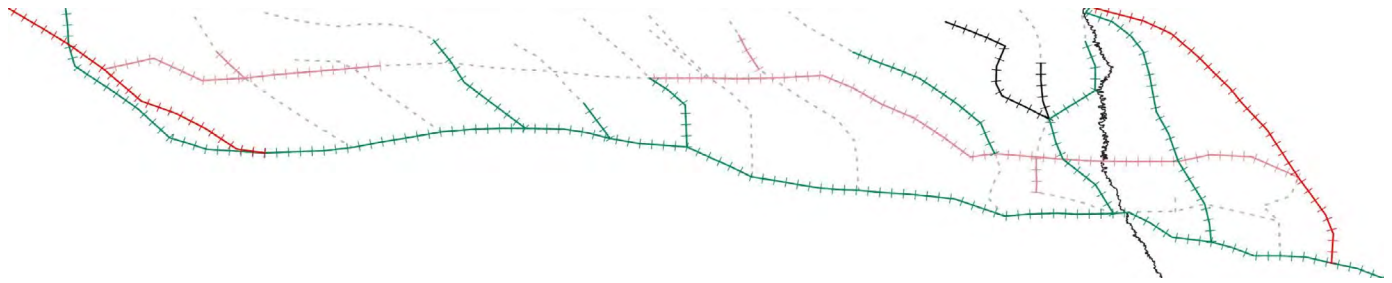
Based in Minneapolis, the Soo Line was not bashful about infringing on GN's established territory. This was true even though leaders of the Soo Line were long-time friends of James Hill and his family. This friendship, though, did not materialize into any known forms of collusion; the companies remained dogged competitors. In many cases, the Soo Line was the only competitor with the GN, meaning that when the Soo Line made its forays into GN's markets, it was entering into a mostly monopolist market. This is key

Incumbent firm: a business already established in a market or industry, especially one with a significant market share that typically brings several advantages over competitors.

Entrant: a business that attempts to sell a particular product or service in a market dominated by an incumbent firm.

Product proliferation: a strategy used by companies to increase the number of products they offer in a market, often to ward off entrants. This can involve introducing new products or making minor modifications to existing products.

Figure 3 • Railroads of the Study Area Today



Note: This figure shows the study area's railroads as currently configured. The dashed lines show lines abandoned since the apex following the Railroad War. (No additional railroads were built in the study area after this time.) The main lines that formed the border of the study area—the Great Northern's as well as both Soo lines—continue to operate today. Note: Black lines represent the Dakota Northern Railroad. Green lines represent BNSF, the merged Burlington Northern, Atchison, Topeka and Santa Fe, which still operates the original Great Northern lines. Red lines represent the Canadian Pacific Railroad.

to the Syverson's analysis: If we assume that GN's route network was profit-maximizing for a monopolist, that means that potential additional lines for the GN were necessarily unprofitable, meaning that the resulting cannibalization of its own traffic would outweigh, net of costs, any profits from new traffic. However, under the right circumstances, an additional line could be profitable for an entrant. Was that the case for the Soo? Did the GN's monopolistic business strategies leave it open to competition? To address these questions, the Syverson assumes that the GN and Soo had similar demand and cost structures, which allows him to estimate the Soo's expected profitability from the Wheat Line.

Before describing the actions taken by the GN and the Soo, a brief word about catchment areas. Product differentiation in these rail markets was spatial—hauling grain was costly for farmers, so proximity to an elevator/town was important. For rail companies, efficient placement of towns meant maximizing the amount of grain received from farmers without overlapping on another town's market space, or catchment area. Rail companies used something less than 9 miles as a practical limit for catchment areas; elevators/towns were built at 6- to 7-mile intervals on main lines and 7- to 8-mile intervals on branches. As we will see, these infrastructure considerations meant that building new lines had ramifications beyond a rail company's profit and loss statement, to also include the effects of town-building on the fortunes of business owners, workers, and speculators. For those interested in a more detailed description of catchment areas, including a series of maps, please see the working paper.

The Choice

To begin, it is important to note that prior to 1905, assuming that it was an effective monopolist,

the GN believed it had built the optimal number and length of rail lines in North Dakota; that is, it neither overbuilt (it had not abandoned any lines) nor underbuilt (it had no plans to expand). Then along came the Soo with plans to build 306 miles of new track, perhaps invoking a present-day maxim associated with Amazon founder Jeff Bezos: "Your margin is my opportunity,"¹ and the Soo was suddenly poised to add lines in direct competition with the GN.

But was the GN's margin worthy of competition? Had GN truly left that much business on the table? According to Syverson's careful analysis, the answer is likely "no." He finds that under the most optimistic scenarios, the Soo line would be only marginally profitable. Indeed, product proliferation by the GN through the addition of just one branch (at a relatively low cost) would plunge the Soo's expected profitability into negative territory and preserve about 1,000 square miles of monopoly profit for the GN.

Given these estimates, one would assume that the GN did, in fact, begin laying track in advance of the Soo to stifle any possible competition. But this was not the case. Instead, despite the evidence that the Soo was planning to build, the GN chose to wait until the Soo had committed to laying track. What explains this curious choice not to engage in what would later be termed as spatial strategic competition? Why not stop the Soo threat before it even starts? Syverson offers three possible answers, with roughly equal weight attributed to each:

1. It is possible that the GN may have overestimated the cost of deterrence by overestimating the Wheat Line's profitability (and here Syverson concedes that he may

¹medium.com/@fabriguespe/your-margin-is-my-opportunity-5d5acbc8d814

similarly be in error). On the other hand, such estimations are possibly too low. One thing is certain: These estimates were likely crucial to informing the GN's actions.

2. The GN may have considered itself a player in a "repeated game," whereby the Soo might lay track at various locations along the GN's network, keeping the GN on the defensive. In doing so, the Soo would develop a "disruptor" reputation that could work to its advantage when confronting an incumbent firm. But this raises the question as to why the GN would not counter this game by developing its own reputation as an aggressive player against competitive entry. The best way to deter entry, in other words, is to squash it before it begins.
3. A third possibility is that the GN did not consider or understand the deterrence scenario; rather, it waited for the Soo to build because it saw this as the first best option. Why waste precious resources guessing where the Soo might build; rather, it is best to "wait and see" before responding.

The Outcomes

New towns, similar struggles

Regardless of motivation, the GN ultimately did build aggressively in response to the Soo's encroachment, and the resultant competition led to the founding over 50 towns in one year on a fraction of an otherwise sparsely populated state. Ads for the Soo Line promised "A Chance for Every Man to Carve Out a Fortune."² The operative word there is "chance," and many were willing to play those odds, hoping that their grain elevator, their dry goods store, their hotel, their plot of land, would bring wealth for years to come. Few achieved that dream, and many towns passed away almost as quickly as they were built. (See Sidebar: "First in line, but still too late.")

Syversen conducts an accounting of 51 towns built in 1905 (25 by the Soo and 26 by the GN), residing in "War Counties" (those that the Wheat Line crosses that do not contain the GN main line), and "GN Main Line Counties" to assess their longevity and to measure their social welfare. He finds the following:

- Railroad War Towns grew more quickly, increasing from a combined population of

First in line, but still too late

How intense was the competition to quickly build new towns, establish businesses, and thereby preserve market share? Examples abound, but the battle between McCumber (a GN town) and Rolette (Soo), provides a useful case study. One factor determining a town's success was the public sympathy accorded the Soo Line. Locals seemingly resented that the GN only built new lines when forced by the Soo; if the GN truly cared about local farmers and businesses, it would have built new lines and towns on its own.³

The element of public opinion weighed profoundly on the outcome of the McCumber vs. Rolette saga. Heavily promoted, the tracks to McCumber were two months ahead of the Soo's tracks into nearby Rolette (the towns were so close they were in view of each other). McCumber had four elevators in place, a promised flour mill, and a bank and other businesses ready to go. Even so, local farmers and businesses let the GN know that this was too little too late, and they informed GN officials of their support for Rolette as the county seat at a forthcoming election. This was before a single property was platted in Rolette.⁴

The townsite sale for Rolette in August 1905 yielded more than 30 proposed businesses, and the effect on McCumber was immediate, as businesses quickly moved to Rolette. In early 1906, a local election placed the school in Rolette, and within a year just seven businesses remained in McCumber. The GN town would eventually become a ghost town while Rolette thrived, gaining status as the largest of the 1905 War Towns.⁵

³Hudson, John C. "North Dakota's Railway War of 1905." *North Dakota History: Journal of the Northern Plains*, 48(1): 11.

⁴Ibid, 18.

⁵Ibid, 18.

6,200 in 1910 to 7,900 in 1930, about a 25 percent growth rate. This compares to 8 percent in GN Main Line Counties.

- However, this growth trend did not prevail. Population in War Towns declined in every decade post-1930 to 2020, with their combined population falling 40 percent. Many shrank, some died.
- These declines were not peculiar to War Towns but followed a general rural trend over that same period. County populations in 2020 were half those of 1930.
- This decline was not experienced homogeneously: Compared to towns that existed before the Rail War, the War Towns underperformed.

²Hudson, John C. "North Dakota's Railway War of 1905." *North Dakota History: Journal of the Northern Plains*, 48(1): 4-19.

- New Soo towns outperformed new GN towns, with their aggregate population over time always higher than GN towns. Further, 84 percent of Soo towns were incorporated, compared to just 42 percent for GN towns.
- However, no towns escaped the challenges facing rural towns throughout the 20th century and beyond. Ranging in size from a few hundred to a few thousand, none of the War Towns emerged as regional or local service/shopping centers. Economists use the term hysteresis to describe phenomena that exist (in this case towns) beyond their founding factors, and a likely reason that War Towns persist is the lower cost of housing they provide.

As with War Towns, so with War Lines

Syverson's analysis of the War Railroad Lines reveals the following:

- The main rail lines of the GN and Soo exist today, with the GN's branches now owned by the Burlington Northern Santa Fe, and the Soo by the Canadian Pacific, its former partner. Business along these lines remains robust enough to support continued operation by the largest category of rail carriers.

- However, most of the branch lines within the "war zone" are abandoned. Even the Wheat Line has suffered: a 65-mile swath in the middle of the line is deserted.
- In the end: the competition between the GN and the Soo produced more rail lines and towns than the market could bear.

To conclude, this work offers a unique economic exploration into the North Dakota Railroad War of 1905. In doing so, it addresses an empirical gap in the research surrounding spatial strategic competition, bringing insights not only to the companies involved, but also to the social welfare effects of the competition.

READ THE WORKING PAPER

NO. 2024-69 · JUNE 2024

Spatial Competition, Strategic Entry Responses, and the North Dakota Railroad War of 1905

bfi.uchicago.edu/working-paper/spatial-competition-strategic-entry-responses-and-the-north-dakota-railroad-war-of-1905

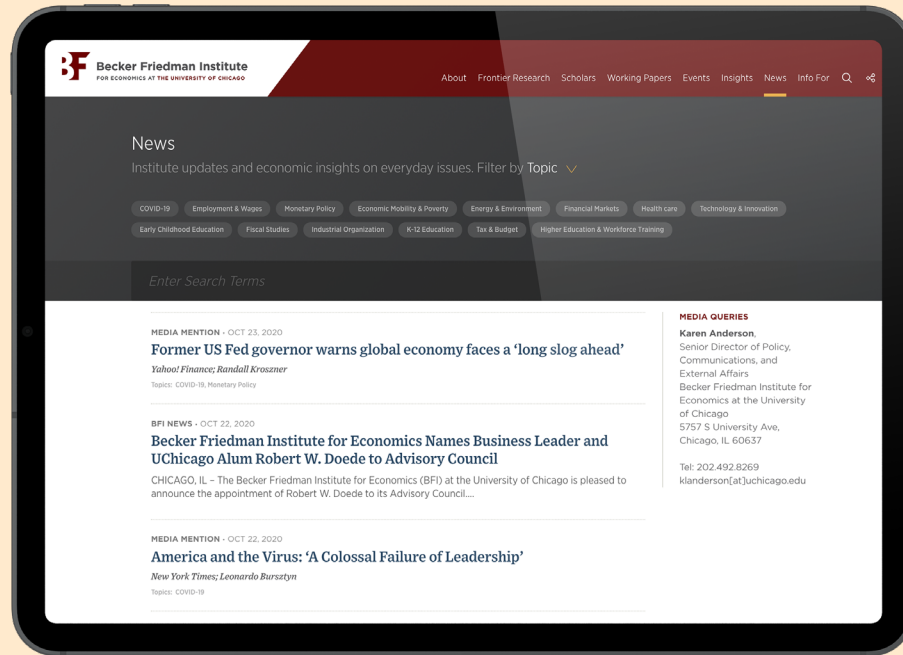
ABOUT OUR SCHOLAR



Chad Syverson

*George C. Tiao Distinguished Service
Professor of Economics, Chicago Booth*





Samples of BFI Media Mentions

This year, BFI saw more than 600 pieces of original media coverage citing UChicago scholars or research.

The next several pages will show a sampling of articles. For all of BFI's media mentions visit: **bfi.uchicago.edu/news**.

Zappos: Customer Service as a Cultural Touchstone

Zappos has built its brand on legendary customer service; something which has not yielded or changed even as the company has grown.

Founder Tony Hsieh famously asked himself “what kind of company can we create where we all want to be there, including me,” before boldly proceeding to answer his own question by building Zappos.

Happiness might come in a box for its customers, but for Zappos creating a culture that is lauded year after year has required dedication to nourishing the right values and processes that work as well as they scale.

The key to Zappos’ success lies in its ten core values, which have been deeply embedded into every facet of the company. What matters most is that Zappos’ values aren’t just words on a wall, they are that the CEO and everyone in the company is held accountable to.

Values that are backed with implementation count as List’s ‘ingredients’, and scaling them requires integrating them deeply into hiring, training, and performance management.

Fogo de Chão: Scaling the Brazilian Steakhouse Tradition

Fogo de Chão represents a much more tangible model for scaling culture; one that clients can sense and taste in the form of the Brazilian churrasco.

For restaurants like Outback Steakhouse, and Fogo de Chão the business model is built around culture, which is why it’s no surprise that Barry McGowan, Fogo de Chão’s CEO, so strongly emphasized it in our recent discussion on what has helped keep the chain going strong for four decades.

“We’re preserving a unique craft, and there’s no craft without the craftsmen. We’re incredibly deliberate about setting up each new restaurant to succeed just like the ones before, particularly when it comes to our staff. We prioritize investing in our staff and making sure they have a sense of ownership over what we are doing together,” Barry added.

Over the past four decades, the company has grown both at home and abroad, and the CEO attributes much of the chain’s success to one particular ingredient: people.

“The chefs and staff members in each of our restaurants are the most important parts of the puzzle,” Barry explained as our chat ventured into the chain’s approach to culture; both corporate and the craftsmanship of churrasco aspects of it.

“We’re obsessed with people on both sides of the equation. Clients need to feel like they’re a part of something unique, and our staff has to be equipped to deliver a special experience each and every time. This is why our metrics aren’t about the P&L but about behaviors, and train everyone to excel in reaching them,” Barry continued.

If you’re scaling an organization and hope to take its culture along for the ride, remember that companies are ultimately nothing else except the people that they comprise of.

Netflix, Zappos, Fogo de Chão are by no means the only companies that have identified the right ingredients for scaling their culture. The path to success follows a simple set of rules: you must be deliberate, intentional, and proactive in creating the right conditions for culture to flourish among the people you’ve employed.

The context you provide as a leader—communication, values, trust, and inclusivity—allows culture to grow into something sustainable at scale, but it is the people who ultimately make the culture what it is.



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