

Yale *Economic Growth Center*



ANNUAL REPORT 2024

A Focus on Institutions

About EGC

The Economic Growth Center (EGC) is Yale's hub for economics research and teaching on issues relating to lower-income economies and the advancement of their populations. It was established in 1961 with funding from the Ford Foundation as the first research center at a major US university devoted to the quantitative analysis of lower-income economies. It quickly became the home of Yale's master's program in International and Development Economics (IDE), which continues to educate development researchers and policymakers. EGC is housed in the Yale Economics Department and hosts multiple research initiatives and programs. It supports the wider research community by enabling open access to large-scale surveys conducted by its researchers. It also supports policy outreach through communications and events.

“EGC is a vital incubator for Yale’s expanding research in development economics, building equitable partnerships worldwide, training new generations of scholars and, most importantly, conducting field-defining research to improve gender equality, address poverty, and make a meaningful difference in people’s lives across the global south.”

STEVEN WILKINSON, DEAN OF THE FACULTY OF ARTS AND SCIENCES, NILEKANI PROFESSOR OF INDIA AND SOUTH ASIAN STUDIES, AND PROFESSOR OF POLITICAL SCIENCE AND INTERNATIONAL AFFAIRS, YALE UNIVERSITY

EGC researchers investigate the links between economic growth, structural transformation, public policy, and individual outcomes, with a focus on how inequality and a changing climate affect individuals, especially those from marginalized groups. EGC researchers consider the political economy of development and how public policy can promote economic justice. Many EGC research projects occur in collaboration with governments and other policy actors, resulting in a direct link between research findings and the lives of millions of people.





ABOUT THIS REPORT

This report highlights the research and activities of EGC and its faculty affiliates in 2023-24. It also introduces 2024-25 new faculty affiliates and visitors.

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A Focus on Institutions

Over the last few decades, swift economic growth has lifted hundreds of millions of people in low- and lower-middle income countries out of extreme poverty. However, over the past few years, that trend has slowed.

Historic patterns of structural transformation – where economies shift labor and resources from agriculture to industry and eventually to services, driving widespread income and productivity growth – are evolving with technological development and shifting geopolitics. EGC affiliates are documenting these changes.

Peters and Zilibotti demonstrate that **service-led growth** now occurs at lower levels of country income, but welfare gains from such growth are skewed towards high-income urban dwellers. **Goldberg, Khandelwal** and **Felix** explore different aspects of how the retreat from globalization is affecting the world's poor. Restrepo's work shows that the rise of AI and **automation** is reshaping global labor markets and income inequality.

EGC affiliate research emphasizes the fragility of recent gains. The Covid-19 pandemic caused poverty to rise; **Espín-Sánchez** and **Ryan's** work highlights the links between pricing choices and water scarcity. **Fenichel, Mobarak** and **Seddon's** work demonstrates how climate breakdown threatens natural capital, biodiversity and the livelihoods of the planet's poorest citizens. Rising inequality is undermining democratic systems, and silencing the voices of the poor in their own governance; Padró i Miquel's work highlights a rise in **misinformation**. Moreover, the rollback of efforts to combat such misinformation aids malicious actors in fomenting conflict, while hindering poorer voters from knowing the facts they need to know to vote in their own interest. Increasing nationalism and a concurrent rise in 'might-is-right' ideology is weakening international systems, which avert and minimize conflict. Acts of war that target civilian residences and destroy vital infrastructure directly reverse economic development and impoverish survivors.

In all these cases, institutions, both domestic and international, have been tested – and many have failed. Sometimes these failures have

occurred primarily because the institution is weak or badly designed, sometimes because malicious and powerful actors have deliberately undermined the institutions designed to contain their power. The result is an unprecedented fall in trust in institutions by those who depend on them – and a vicious circle of decline.

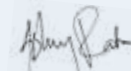
Institutions are a technology like any other: the best allow people to cooperate freely for mutual benefit. Where institutions designed to enable cooperation and protect the weakest fail, corruption, exploitation, poverty, violence, and the weaponization of laws result. Urgent national and international coordination problems – such as preventing climate breakdown, nuclear proliferation, or global pandemics – are not solved. And the poorest, women and minorities in particular, suffer the most from these failures.

A vital task for economists – particularly development economists – is not just to develop and test policies they hope institutions will implement, but also to investigate how to improve or redesign institutions themselves. These institutions – whether markets, governments, regulatory bodies, or international organizations – must be made resilient, effective, inclusive, and beneficial to all in a world where threats to their viability are multiplying, and other technologies are advancing rapidly. It's a task we economists cannot achieve successfully alone. We will need to partner with computer scientists, political scientists, sociologists, lawyers, psychologists, and economic historians, among others – as well as those working in existing institutions – all of whom will bring different perspectives and techniques to the problem.

It's a difficult task, and one our EGC affiliates are just starting out on. The alternative, though, is a world that will eventually, inevitably, become steadily poorer, and more dangerous, for all of us.



ROHINI PANDE
Henry J. Heinz II Professor
of Economics and Director
of EGC, Yale



**AISHWARYA
LAKSHMI RATAN**
EGC Deputy Director

EGC MISSION

Enable the Yale
development
economics
community to
maximize its
contributions
and impact.

EGC FIVE-YEAR GOALS (2021-2026)

- 1** Continue leadership as a **world-recognized research center** in international development with **global impact** via research, training, and policy engagement.
- 2** Further **EGC faculty contributions** in research, teaching, and strategic engagement.
- 3** Structurally and financially **fortify EGC as an institution** with a robust and sustainable growth path ahead.

Economic Growth Center Reach & Impact

By the Numbers (2023-24)



39
Faculty
Affiliates

4

Yale Schools Represented

- ▶ Faculty of Arts & Sciences
- ▶ Yale School of Management
- ▶ Yale Jackson School of Global Affairs
- ▶ Yale School of the Environment

\$820K

awarded by EGC in student fellowships and research grants

RESEARCH AND DISSEMINATION

41

journal
articles
published

10,800

reads across
23 research synthesis
pieces produced

16,457

attendees and
viewers across
12 events

MEDIA COVERAGE



Bloomberg



nature

◆ The Indian EXPRESS

The New York Times

Newsweek



Vox

The Washington Post

Plus other outlets.

\$10.4 million

managed in external research grants

CUMULATIVE FIGURES SINCE 2019

189

journal
articles
published

35

countries
in/on which EGC
has worked

60,000

attendees and
viewers across
63 events

621

IDE Master's
students since 2000

101

Yale College and
graduate interns

403,000

people reached through online
communications channels

Policy Partnerships and Impact

Our work serves millions of people in low- and middle-income countries. The breadth and depth of our reach, impact, and policy/industry partnerships are illustrated through these examples where our research has directly led to new policy or impacted programming:

Emissions Trading Systems

Estimated to improve air quality in an area where

15 million people live.

Early Warning Systems

Community-led flood early warning systems active in 12 flood-prone districts, population

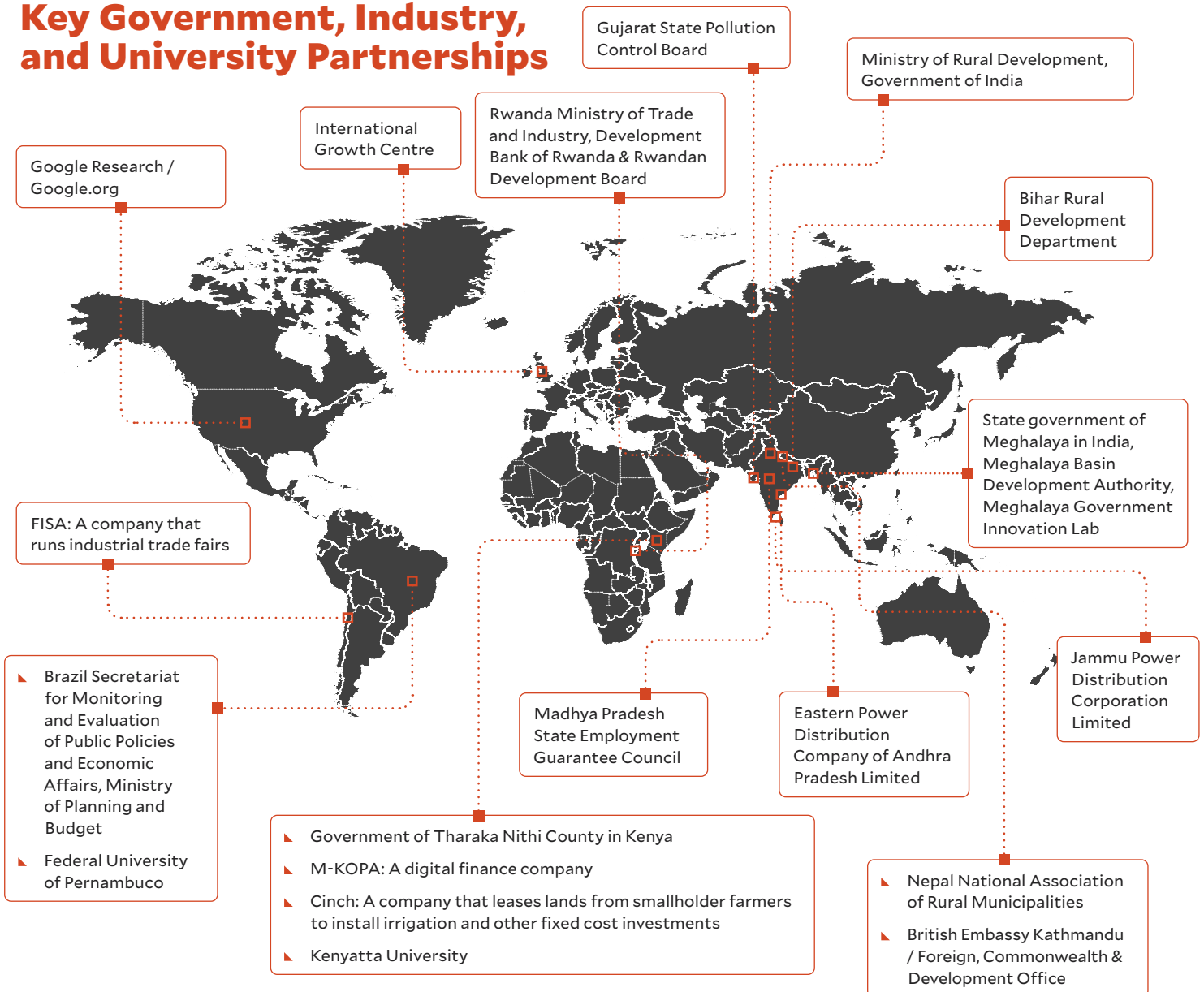
3.6 million people.

Government to Citizen Payments

Payment monitoring platform reduces payment processing times in three states with over

23.5 million active beneficiaries.

Key Government, Industry, and University Partnerships





A scene from Bihar, India, where researchers from the Inclusion Economics network are collaborating with Google.org and the local development agency to test early-warning systems for floods. Photo by Ishan Tankha for EGC.



Photo Credit: Julia Lockett

EGC News & Updates

New EGC Affiliates 2024



Mayara Felix

ASSISTANT PROFESSOR OF ECONOMICS AND GLOBAL AFFAIRS, YALE DEPARTMENT OF ECONOMICS AND JACKSON SCHOOL OF GLOBAL AFFAIRS

Felix's research interests include economic development, international trade, and labor economics, with a focus on the effects of liberalization-related reforms. Her recent research analyzes corporate tax reforms in Indonesia and trade and outsourcing reforms in Brazil.

"EGC fosters a unique environment where data, empirical methods, and theory all have room to contribute to the knowledge frontier. The support for my research has been great: I've already been able to take advantage of the EGC Incubation Fund program, which allowed me to take risks and do something very creative and highly complementary to my existing research."



Pascual Restrepo

ASSOCIATE PROFESSOR OF ECONOMICS, YALE DEPARTMENT OF ECONOMICS

Restrepo's research explores the implications of technological change for inequality and productivity. His most recent work studies the development and adoption of new automation technologies and how they have affected the economy, firms, and labor markets.

"I am grateful for the opportunity to join EGC. I am eager to engage in the impactful work being done here and to learn from the faculty, researchers, and members of the Center."

"Pascual is a force of nature. I have learned so much from him both on theoretical matters and on empirical work. He was my student, but over the years he has become my teacher. His blend of creativity, attention to detail, seamless ability to combine many different approaches and a great knack for sensible assessment of the real-world lessons from models and data is simply unique."

DARON ACEMOGLU, PROFESSOR OF ECONOMICS AT MIT AND NOBEL LAUREATE IN ECONOMICS, 2024

Visitors

Visiting Faculty, 2023-25

INGVILD ALMÅS

Institute for International Economic Studies (IIES) at Stockholm University (Fall 2023)

DAVID ATKIN

MIT (November, 2023)

KYLE EMERICK

Tufts University (Academic Year 2023-24)

PAM JAKIELA

Williams College (October, 2023)

OWEN OZIER

Williams College (October, 2023)

NIVEDHITHA SUBRAMANIAN

Bates College (Fall 2023)

SHAN AMAN-RANA

University of Virginia (Fall 2024)

NIKLAS MONEKE

University of Oxford (Fall 2024)

Visitors under the Kuznets Short-term Visitors Program 2023-24

FARZANA AFRIDI

Indian Statistical Institute (Delhi)

FRANCIS ANNAN

University of California Berkeley

PAULA BUSTOS

Universitat Pompeu Fabra (UPF)

MARCELA ESLAVA

Universidad de los Andes

ARYAH GADUH

University of Arkansas

CHARLES GOTTLIEB

Aix-Marseille Université

SANTIAGO LEVY

Brookings Institution

KANIKA MAHAJAN

Ashoka University

TODD SCHOELLMAN

Federal Reserve Bank of Minneapolis

Postdoctoral Associates, Academic Years 2023-25



Patrick Agte

PHD PRINCETON

Patrick Agte is a key contributor to the Gender and Growth Gaps Project and Yale Inclusion Economics, while also working with Chris Neilson on school choice in Chile and with Rohini Pande on microfinance in India. Agte's research focuses on healthcare and education markets in India and Latin America.



Nina Buchmann

PHD STANFORD

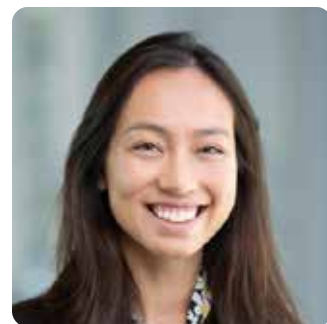
Nina Buchmann works on research topics in behavioral economics and development economics as a Cowles Foundation postdoc 2024-25, in collaboration with EGC. Her work includes a focus on gender inequality in the household and the labor market.



Binta Zahra Diop

PHD OXFORD

Binta Zahra Diop is a Kuznets Postdoctoral Associate 2024-25 working on topics in labor economics primarily in Africa. Her work aims to understand migration and location choices of people under constraints, both positive, i.e. driven by central policy choices; and normative, from fairness principles.



Lisa Ho

PHD MIT

Lisa Ho joined Yale Inclusion Economics as a Postdoctoral Associate 2024-25, research affiliate, and co-PI on a project testing directed bank payments and training to advance women's financial empowerment in Madhya Pradesh, India. She studies development and labor economics, with a focus on female labor force participation, digital work, and the evolution of gender norms.



Maria Kogelnik

PHD UC SANTA BARBARA

Maria Kogelnik is a joint EGC-Cowles Foundation Postdoctoral Scholar 2023-25, Yale Inclusion Economics research affiliate, and contributor to the Gender and Growth Gaps Project. Kogelnik uses experimental and naturally occurring data to study how beliefs, self-image concerns, and social norms affect decision-making, with a focus on gender.

“My time at the Economic Growth Center has given me the intellectual freedom, resources, and collaborations to explore new research questions about the role of restrictive gender norms in low-income countries. As a graduate of Yale's International and Development Economics master's program, I am excited to return to the institution where my journey into development economics began. The program's focus on rigorous, policy-relevant research inspired me to pursue a PhD, ultimately shaping my current work. Being part of EGC has brought my career full circle – laying the foundation for my PhD and now building the foundation for my future as a faculty member.”

NINA BUCHMANN, PHD STANFORD

“Being a postdoc at EGC and Inclusion Economics has been the perfect next step after the PhD, as it’s allowed me to collaborate with a fantastic group of faculty, postdocs, and other scholars with similar interests. I’m grateful to be part of a research center that has such a strong alignment with my research interests on gender and digital work.”

LISA HO, PHD MIT



Meital Peleg Mizrachi

PHD TEL AVIV UNIVERSITY

Meital Peleg Mizrachi is at Yale on a postdoctoral fellowship for 2023-25 under the supervision of Mark Rosenzweig, the Frank Altschul Professor of International Economics. She conducts research in the area of sustainable fashion with a particular focus on regulation and textile waste.



Russell Morton

PHD UNIVERSITY OF MICHIGAN

Russell Morton is a Postdoctoral Associate for 2024-25 with the Markets & Development initiative. His research focuses on understanding how the organization of production in low-income countries affects how efficiently supply chains operate and how they distribute the value of the economic gains they create.



Lucy Page

PHD MIT

Lucy Page is a Postdoctoral Associate at Yale Inclusion Economics (YIE) and EGC in Fall 2024 and will return in Spring 2026. Longer term, she is a research affiliate at YIE and a Co-PI on the new Payment for Ecosystems work in Meghalaya, India. She studies environmental economics, with a focus on collective action and political economy.



Sagar Saxena

PHD HARVARD

Sagar Saxena served as a Postdoctoral Associate with EGC’s Markets & Development initiative during 2023-24. His research interests bridge industrial organization and development economics. Saxena is now Assistant Professor of Business Economics and Public Policy at the Wharton School, University of Pennsylvania.

Faculty Honors

Academic Year 2023-24

Ana Cecília Fieler was appointed Faculty Co-Director of the IDE Master’s Program.

Samuel Kortum was appointed Director of the Cowles Center for Economic Research.

Mushfiq Mobarak was appointed the Jerome Kasoff ’54 Professor of Management and Economics.

Gerard Padró i Miquel was appointed the Samuel C. Park Jr. (B.A. 1925) Professor of Economics and Political Science.

Rohini Pande delivered a National Bureau of Economic Research Summer Institute Masters Lecture and the 2024 Paul Streeten Distinguished Lecture in Global Development at Boston University’s Global Development Policy Center.

Looking Ahead to Academic Year 2024-25

Costas Arkolakis was elected a Fellow of the Econometric Society.

Pinelopi Koujianou Goldberg was the 2024 Distinguished Fellow at the Center for Economic Studies, Munich.

Kaivan Munshi was appointed the Frederick W. Beinecke Professor of Economics.

Rohini Pande delivered the Ashok Kotwal Memorial Lecture in India.

Diana Van Patten won the 2024 Excellence Award in Global Economic Affairs from the Kiel Institute for the World Economy in Germany.



The Unequal Effects of Globalization by Pinelopi Koujianou Goldberg

In a period of uncertainty and geopolitical change, insights on global trade patterns and their consequences for development outcomes are crucial. EGC affiliate Pinelopi Goldberg's August 2023 book *The Unequal Effects of Globalization* (MIT Press) examines trends such as China's economic rise, US manufacturing shifts, and de-globalization. The book advocates for sustained international cooperation that is imperative for broader issues like climate change, and offers strategies to address globalization's challenges and spatial dynamics. Goldberg adapted the content from her 2019 Ohlin Lecture for the book with support from EGC and contributing writer Greg Larson.

Building Data Infrastructure with DISSC

In 2022, Yale inaugurated the [Data-Intensive Social Science Center](#) (DISSC), with a mission to foster data-intensive empirical work in the social sciences and deepen connections among scholars across Yale schools and departments. In 2023-24, EGC and DISSC jointly recruited a Research Support Specialist to work on international datasets in economics, and build a web-based data infrastructure for EGC's Gender and Growth Gaps project.



“EGC has been a great partner as DISSC determines how best to engage with the centers around campus supporting innovative, data-based social science research, and develops its services for the Yale community.”

RON BORZEKOWSKI, EXECUTIVE DIRECTOR OF DISSC AND SENIOR POLICY FELLOW AT THE YALE TOBIN CENTER



EGC and Yale Inclusion Economics Launch Websites

The redesigned EGC website launched in October 2024 with enhanced tools to showcase news, research, events, and other vital content. Simultaneously, Yale Inclusion Economics launched its own website, which features newly developed research areas and a knowledge hub.

Meet EGC's faculty, visitors, staff, and students

Explore the history of EGC since its founding in 1961

Search publications and read recent research summaries and Q&As



CHECK OUT THE EGC WEBSITE



CHECK OUT THE YIE WEBSITE



Inclusion Economics Initiative



In an unequal world, where those living in extreme poverty are increasingly spread across both low-income and middle-income countries, how should policy reconcile the twin demands of economic growth and advancement for all? Can policy empower historically disadvantaged groups to advocate for and obtain the resources they need to escape poverty?

A growing body of research on enabling more inclusive economies and societies

The Inclusion Economics team uses interdisciplinary approaches to conduct innovative research, engage with governments and the private sector, and communicate actionable findings to support economic development while enabling marginalized groups, particularly women, to access resources to improve their lives.

EGC and the [MacMillan Center](#) host Yale Inclusion Economics (YIE), which works with [Inclusion Economics India Centre at IFMR](#) and [Inclusion Economics Nepal at Governance Lab](#) to form the Inclusion Economics institutional network.

The Inclusion Economics network is advancing efforts to include those who are frequently excluded or disadvantaged, from scaling up a research-backed digital inclusion program that has economically empowered women in India, to evaluating the impact of expanded and enhanced public preschool on children and mothers in Kenya, to investigating the factors driving women's political engagement in Nepal. Within the environment and climate change portfolio, YIE and EGC's Climate, Energy, and Growth (CEG) initiatives closely collaborate, with the two initiative faculty directors Nicholas Ryan (CEG)

and Rohini Pande (YIE) furthering global research on market-based solutions to climate change, including the world's first [emissions trading program](#) for particulate matter. In India, Ryan's work on energy transition and Pande's work on Payment for Ecosystem Services (PES) demonstrate models of strong policy partnerships to pilot innovative approaches addressing policy challenges.

Find updates on the Inclusion Economics projects in South Asia on the next 2 pages, explore their work in Africa on pages 27-29, and learn about their international events throughout this report.

Disaster Mitigation: Early warning systems to reach the most vulnerable

Nearly one in five people globally risk long-term losses due to the economic impacts of extreme weather events. Climate change exacerbates natural disasters, placing lower-income countries and their marginalized communities at higher risk. Early warning systems (EWS) can reduce fatalities, economic losses, and recovery time, but infrastructure gaps and limited knowledge on scaling such alerts curtail effectiveness. An AI-powered

forecasting and alert system designed by Google offers highly accurate predictions, sending text alerts 24-48 hours in advance of difficult-to-anticipate floods. However, many poor households cannot access these smartphone-based systems. Since 2019, Inclusion Economics researchers, in collaboration with [Google.org](https://www.google.org), have evaluated the household-level impacts of a last mile delivery system for these flood alerts in Bihar, India's poorest state.

The [project](#) trains grassroots volunteers to use Google's flood forecasting system and conduct community outreach. This last mile intervention is cost-effective, increasing adaptive behavior and lowering economic and health losses. Current estimates suggest that for every dollar spent on the program, households save between \$12 to \$273 on medical expenses during severe floods. The intervention is now active in 12 flood-prone districts with a population of an estimated 3.6 million people, with high potential to scale further and take to other locations.

“Being at Yale has allowed me to push my research in new directions, both by learning from Inclusion Economics’ expertise in field experiments and by interacting with the excellent researchers in environmental economics at the School of the Environment. Yale has given me a rich, interdisciplinary environment in which to try new things and explore ideas.”



LUCY PAGE, POSTDOCTORAL ASSOCIATE AT YALE INCLUSION ECONOMICS AND EGC FALL 2024

Events

Unlocking Digital Public Infrastructure for Global Growth & Inclusion

Dr. Pramod Varma, one of India's leading thinkers on digital public infrastructure, gave a talk and participated in a panel discussion with Rohini Pande, Duvvuri Subbarao, and Alix Zwane moderated by Charity Troyer Moore at Yale on October 12, 2023.



Women and the Digital Economy

Inclusion Economics convened members of government, academia, philanthropy, and private-sector organizations in Delhi, India on February 26, 2024 to discuss insights from research and practice on how to promote women's access to opportunity in the digital economy – as well as some of the key barriers that continue to perpetuate large digital gender gaps.

PayDash: E-Governance to strengthen India’s social protection system

A decade ago, Inclusion Economics researchers saw a pivotal opportunity: user-centered e-governance tools can strengthen government accountability and protect India’s poorest from short-term economic downturns. They developed and evaluated [PayDash](#) — a

digital platform that enables officials to manage the world’s largest workfare program with India’s Ministry of Rural Development. In a large-scale randomized evaluation, PayDash reduced benefit transfer processing times by 24%. This collaboration,

which includes app rollouts across multiple states, has integrated research insights into the functioning of India’s administrative processes, strengthening state capacity to serve in three states with over 23.5 million registered beneficiaries.

The Lifecycle of India's Workfare Payments to People at Risk of Seasonal Poverty

Before the rollout of the PayDash platform:

The average payment took 18 days to be approved, more than twice the official target of 8 days. These payment delays can expose vulnerable households to risks such as food insecurity.



Rural households, eligible for work under the program, request work and supply labor to a local public works project, often during the lean agricultural season when other sources of employment or income are scarce.



Last-mile government officials manage local public works projects and calculate participant payment amounts once projects are completed.



State government, across multiple levels of official hierarchy, approve payments to beneficiaries.



Federal government releases payments to beneficiary bank accounts.



After the rollout of the PayDash platform:

State officials were able to access relevant information about payments and collaborate with colleagues more easily. This led to a 24% reduction in delays. These reductions were concentrated among the busiest administrators.

Inclusion Economics Initiative Highlights



The economics of climate justice: Rohini Pande in *Science* Magazine

Voluntary carbon credits, the threat of deforestation, and the intersections of the climate crisis and economic inequality – these are among the topics Rohini Pande has explored in her *Science* magazine [column](#). This series offers a unique, evidence-based perspective on pressing development issues and has been downloaded over 27,000 times from the *Science* website.

TOPICS:

[The climate crisis is a crisis of inequality](#)

[Can the market in voluntary carbon credits help reduce global emissions in line with Paris Agreement targets?](#)

[Offsets, carbon markets, and climate and economic justice](#)

[Fixing forest carbon credits](#)



Inclusion Economics Nepal: Advancing Research Careers

Celebrating five years of impactful, policy-focused research, [Inclusion Economics Nepal at Governance Lab](#) takes pride in its remarkable cohort of research fellows. These talented analysts have advanced to prestigious advanced master's degree programs and influential policy roles, showcasing the program's dedication to fostering future leaders. The program has mentored 3 Post-Doctoral Fellows, 8 Yale- and Nepal-based Research Associates placed in competitive graduate programs, and 3 other project alumni working in the development and policy sector in Nepal.



“My experience at Inclusion Economics Nepal was an enriching journey, deepening my understanding of the complexities involved in establishing causal relationships and the importance of methodological rigor in addressing real-world policy challenges. This opportunity further reinforced my commitment to pursuing doctoral studies, with a clear focus on generating evidence-based insights that can inform effective and inclusive policy in the future.”



GAURI SHANKAR GAUTAM, FORMER IEN RESEARCH FELLOW, CURRENTLY AN ECONOMICS PHD STUDENT AT TUFTS UNIVERSITY

Climate, Energy & Growth Initiative

Urgent and coordinated global action is needed to limit global warming to 1.5°C above pre-industrial levels, crucial for reducing the most severe climate impacts. However, the world confronts a dilemma: wealthier nations are the primary contributors to historic emissions, while lower-income countries, with pressures to grow, face the greatest risks. Can economic insights open a path for sustainable growth?

Generating insights on advancing sustainable & equitable growth in lower-income countries

EGC's [Climate, Energy & Growth](#) initiative brings together research from environmental and energy economics, economic development, and industrial organization to address today's urgent environmental and energy challenges. Focusing on issues like pollution and emissions trading, carbon markets and ecosystem service payments, and electrification driven by green energy, the initiative affiliates collaborate with policy partners to investigate evidence-based solutions. With energy demand rising in industrializing nations, the initiative aims to balance sustainable energy growth, emissions control, and climate resilience with economic development. The initiative collaborates closely with Yale Inclusion Economics and focuses on four central topics in lower-income countries:



**Energy consumption
& groundwater supply**



**Adaptation to
climate risk**



**Energy markets & the
clean energy transition**



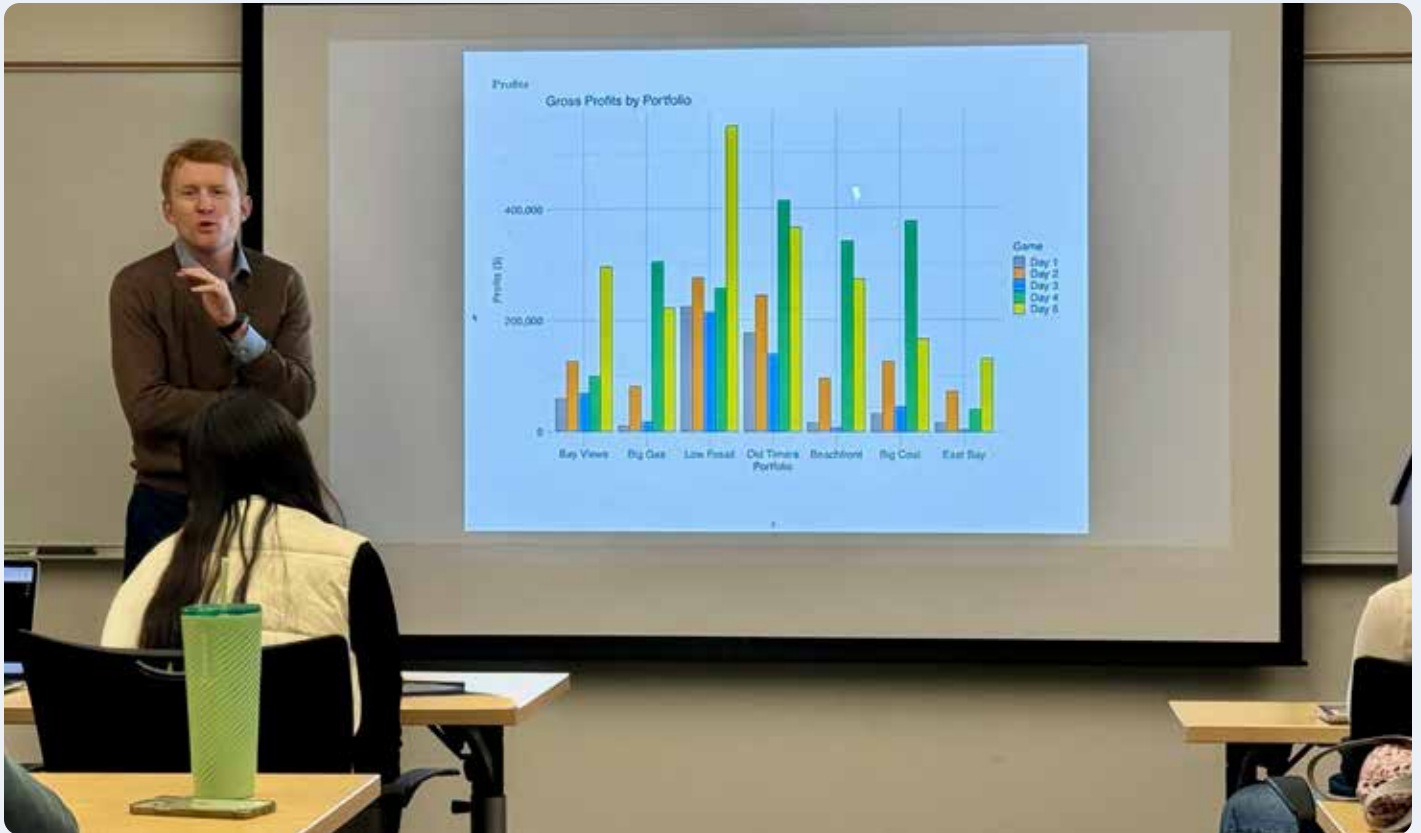
**Environmental
markets & regulation**

The Climate, Energy & Growth initiative, led by Nicholas Ryan, launched on November 9-10, 2023 with the [Yale Climate, Environment & Economic Growth Conference](#),



which focused on economic progress and human welfare with sustainable environmental boundaries. [Day one](#), titled “The Future of Growth in the Climate Transition,” covered climate justice, energy markets, and the intersection of economic and climate models. Nobel laureate Esther Duflo delivered the keynote, emphasizing the urgency of tackling climate inequality and proposing actionable solutions. [Day two](#) commemorated the 50th anniversary of Yale faculty William Nordhaus and James Tobin’s seminal paper, “Is Growth Obsolete?” The conference was co-hosted by EGC, the Tobin Center for Economic Policy, and the Yale School of the Environment, with support from Yale Planetary Solutions.

Initiative Highlights



New Course: Energy and Environmental Economics

In Spring 2024, Nicholas Ryan introduced ECON 333, *Energy and Environmental Economics*, a course that equips students with economic tools to analyze market-based environmental regulations, their limitations, and the government's role in steering energy markets toward

the public good. Drawing from Ryan's own research, the course places a strong emphasis on renewable energy and the complexities of integrating it into electricity markets, particularly in low- and middle-income countries.

Looking ahead: Can emissions trading systems reduce India's air pollution?

A large-scale policy experiment led by Rohini Pande, Nicholas Ryan, and collaborators at the Energy Policy Institute at the University of Chicago and J-PAL South Asia, in partnership with the Gujarat Pollution Control Board, demonstrates that environmental cap-and-trade markets can effectively reduce particulate air pollution in India. This research, forthcoming in the *Quarterly Journal of Economics*, was featured in an article in [The Economist](#) in October 2024.

“All told, the researchers estimate that the decrease in pollution yielded longevity benefits worth at least 25 times the costs. The findings are especially encouraging for policymakers grappling with the Indian economy’s fundamental dilemma: it needs more factories for growth and job creation, but much less pollution.”

THE ECONOMIST MAGAZINE

Gender & Growth Gaps Project



The links between economic growth and gender gaps are often assumed but remain poorly understood. Does prosperity improve gender equality? How much growth and living standards improvement do countries lose by not addressing gender disparities?

Convening a cross-cutting team of economists to examine gender inequality in low-income countries

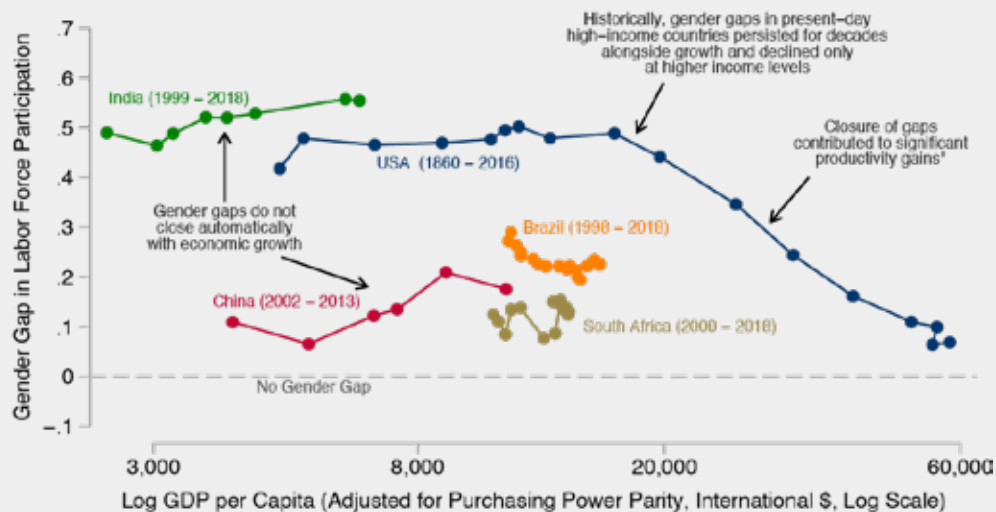
EGC's [Gender and Growth Gaps](#) project brings together economists and policy-focused senior staff across EGC and Inclusion Economics to investigate causes and consequences of gender inequality.

Now in its second year, the project has produced a [white paper](#) highlighting how countries with similar income levels can exhibit vastly different gender gaps in a variety of labor market outcomes, demonstrating that increased income alone does not guarantee gender equality (see figure). The project is analyzing structural transformation patterns and gendered labor market activity in India and Mexico. The project has developed the [Global Gender Distortions Index \(GGDI\)](#), featured in the World Bank's 2024 World Development Report. The GGDI estimates the productivity impact of labor market gender gaps in low- and middle-

income countries, allowing policymakers to assess how much economic growth could be achieved by eliminating gender-based distortions in the labor market. In an application of GGDI to 2018 Indian data, the team found that removing gender-based distortions across Indian states could boost state-level productivity by up to 15 percent. The research team is extending the GGDI to additional countries.

Research insights, such as those from GGDI, were shared at international events from [Bengaluru](#) and [Delhi](#) in India, to [Accra, Ghana](#). These discussions brought together policymakers, researchers, and industry stakeholders in a productive dialogue – highlights from which are featured throughout this Annual Report. The team also launched a [bimonthly newsletter](#) that compiles fresh research insights by theme within the broader gender and economy domain.

Gender gaps in labor force participation may increase or decrease with economic development



Notes: The figure shows the historical evolution of gender gaps in labor force participation. The gap is calculated as the difference in labor force participation between men and women. Outcomes data are obtained from the Global Jobs Indicators (JOIN) Database and IPUMS. GDP information is obtained from the World Bank and the Maddison Project Database. We follow Ngai et al. (2022) and adjust USA IPUMS measures to account for changes in reporting of unpaid work over time.

*Hsieh, C.-T., E. Hurst, C. I. Jones, and P. J. Klenow (2019). The Allocation of Talent and U.S. Economic Growth. *Econometrica* 87 (5), 1439-1474.

Growth in services, technological advancements, and improved legal equality have helped to close labor market gender gaps. The persistence of said gaps, despite obsolescence of potential economic rationales, is driven by factors including gendered norms, discrimination, male backlash, and gender-segregated networks.

As part of the project, micro- and behavioral economists in the team are piloting innovative measures to capture underlying factors influencing labor supply and demand behaviors. The team hosted a small workshop on norms and measures at Yale with the World Bank's Gender team in October 2023.

Research Highlights

Who benefits from “service-led growth”?

Michael Peters, Fabrizio Zilibotti, and Yale graduate student Tianyu Fan show that since the late 1980s, productivity growth in India's service sector — particularly in non-tradable consumer services like retail and real estate — has driven structural transformation and improved living standards, though it has primarily benefited higher-income urban populations. *Econometrica* 91.4 (2023)

A next step in this research agenda has involved exploring the gendered dimensions of India's service-led growth under the Gender and Growth Gaps project.

Events



The project brought together researchers, policymakers, and industry stakeholders for the “**Gender and Growth Gaps in South Asia – Research and Policy Workshop**” on August 3, 2023, in Bengaluru, India. This event spotlighted critical policy needs and groundbreaking research on the economic drivers and consequences of gender gaps in twenty-first-century South Asia. Building on this momentum, a **day-long research-policy dialogue** took place in New Delhi on August 8, 2024, presenting fresh district-level and state-level analysis conducted by EGC in India, and discussing policy implications with senior central policymakers including the Chief Economic Advisor, Secretary - Ministry of Electronics and IT, and Secretary - Ministry of Statistics and Programme Implementation.

Markets & Development Initiative



Market failures and ineffective public policies contribute to many challenges in lower-income countries, from high pollution levels to obstacles to firm growth, productivity, and poverty reduction. The Markets & Development initiative brings together economists from a range of fields to analyze the structure and functioning of markets to enable improved development outcomes.

Advancing Yale's leadership in research on markets in lower-income countries

EGC's Markets & Development initiative combines methods and questions from the fields of industrial organization (IO), trade, and development economics to produce a deep understanding of markets in lower-income countries, grounded in micro-empirical evidence and local institutional contexts. By fostering collaboration across these fields, the initiative focuses on five key research areas critical to understanding firms, markets, and the institutions that underpin them in developing countries:



**Firm size and
productivity**



**Market structure,
contracting, and
trade**



**Energy
markets**



**Markets for
financial services**



**Industrial
policy**

Involving affiliates Pinelopi (Penny) Koujianou Goldberg, Amit Khandelwal, Lauren Falcao Bergquist, Mayara Felix, Ana Cecília Fieler, Guillermo Noguera, and Nicholas Ryan, the initiative made significant progress during the 2023–24 academic year in three key activities:

1 Cultivation of a Network of Top Scholars Working at the Intersection of Industrial Organization, Trade, and Development

The initiative collaborated with the International Growth Centre (IGC) to host the [Firms, Trade, and Development 2023 conference](#) on October 19–20. Presentations occurred jointly at Yale and London School of Economics, attracting livestream viewers from 38 countries. **“This conference came about many years ago as a way for researchers interested in firms, trade and economic development to convene,”** Amit Khandelwal said. **“It was exciting to host the conference this year with the IGC as a way to launch the Markets and Development initiative, and we are excited to build on this start.”**

LOOKING AHEAD: EGC and IGC cohosted the [conference](#) for the second year running in 2024 — this time hosting all in-person participants at Yale. The initiative also held a number of events for visitors during the year, including a half-day workshop of co-editors of the VoxDevLit International Trade review in March 2024 to develop the second version of this key resource.



2 Mentorship and Collaboration with Junior Researchers

The initiative expanded its team with the addition of Mayara Felix as Assistant Professor of Economics, along with Postdoctoral Associates Sagar Saxena (2023–24) and Russell Morton (2024–25), who contributed to both research and community building. Scholarship at the intersection of markets, firms, and development has begun to influence the Yale curriculum, with team members co-teaching a master’s-level course on applying a market lens to understanding development research and policy, and offering annual PhD courses in this dynamic field.



3 Policy Engagement

Lauren Falcao Bergquist has begun a project in close partnership with the Rwandan Ministry of Trade and Industry and the Rwandan Development Bank to evaluate an export-promotion program providing subsidized loans to help firms overcome the high fixed costs of exporting. Seed funding from EGC enabled the research team to conduct a preliminary analysis showing significant increases in firm revenue, employment, and tax contributions, with the program potentially paying for itself

within five years. Additionally, Nicholas Ryan, along with Rohini Pande and coauthors, continue their deep engagement with state-level Pollution Control Boards in India, evaluating market-based mechanisms for emissions reduction.

LOOKING AHEAD: Bergquist’s findings secured funding for a full randomized controlled trial and renewed government support. Future analysis will explore broader impacts, including effects on upstream small- and medium-sized enterprises (SMEs) connected to exporters.

Markets & Development Research Highlights

The importance of relationships in global trade

How can lower-income countries boost productivity and profits for their exporting firms? Guillermo Noguera and coauthors analyze unique data on Bangladeshi garment export orders from large international buyers to examine how sourcing strategies influence prices and markups. Their findings reveal that exporters who build long-term relationships with buyers charge 11% higher prices and increase annual profits from these relationships by up to 30% – even when factoring in the additional costs of serving these buyers during economic shocks. *The Quarterly Journal of Economics*, 138.4 (2023)

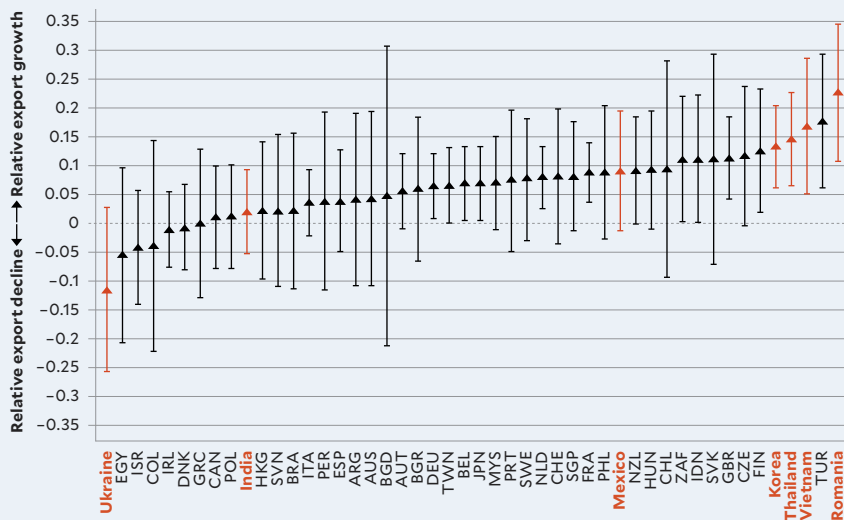
Why market size and equality are critical for poverty reduction

Amid growing protectionism and economic nationalism, is the export-led growth model still a viable path to prosperity? How crucial are global markets for fostering growth and reducing poverty? EGC’s Penny Goldberg and coauthor Tristan Reed use a novel empirical approach to find that access to larger markets – shaped by a country’s domestic population, access to foreign markets, and level of equality – plays a pivotal role in achieving sustained poverty reduction. *Econometrica* 91.6 (2023)

The power of firm networks in trade and economic development

Ana Cecília Fielér and coauthors used an innovative firm network model and data from Turkey’s manufacturing sector to explore trade dynamics. In the data, when manufacturing firms face higher demand from high-income countries, they improve performance, hire more skilled workers, and increase trade in inputs with skill-intensive suppliers and customers. Due to the strong connectivity of exporters, the ripple effects of an export shock on firm quality and demand for skilled labor across the network can be up to eight times greater than the direct impact on an individual firm. *Journal of Political Economy* 132.1 (2024)

“Bystander” countries gained more global trade during the U.S.-China trade war



How did some “bystander” countries benefit from the US-China trade war?

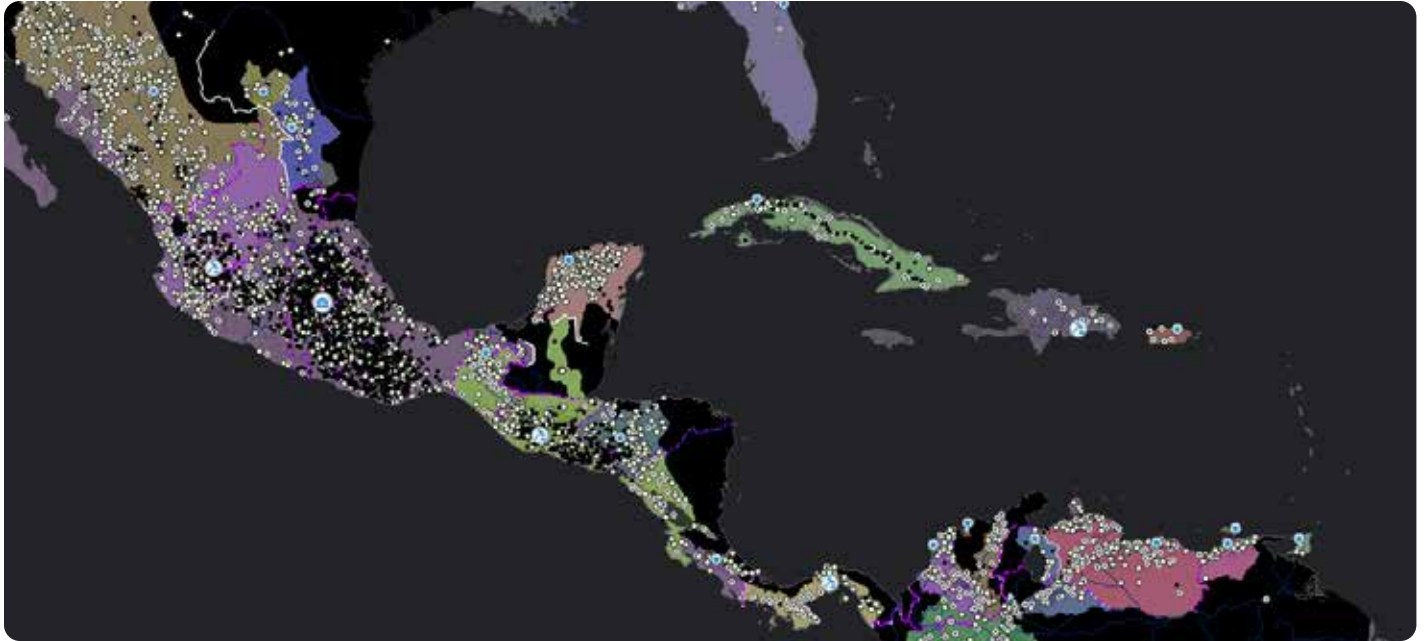
Penny Goldberg, Amit Khandelwal, and their coauthors analyzed recent global trade data and found that the surge in exports of tariffed goods by bystander countries was substantial enough to offset the sharp decline in trade between the United States and China. The growth in exports of targeted products varied widely, with countries like Vietnam, Thailand, South Korea, and Mexico emerging as significant beneficiaries. *American Economic Review: Insights* 6.2 (2024)

“My time at EGC has allowed me to develop my research on firm behavior in low- and middle-income countries while immersed in an active community of faculty, fellow postdocs, and students. Events from seminars to the Firms, Trade, and Development Conference and weekly development breakfasts ensure opportunities to collaborate and engage with new research.”

RUSSELL MORTON, POSTDOCTORAL ASSOCIATE FOR 2024-25



Bridging the Atlantic: Migrations and their Legacies Project



The interactive platform allows users to visualize historic geo-tagged locations in colonial Spanish America, identify boundaries of various institutions, and overlay migration patterns and a wide variety of demographic and human-capital data over time.

The *Bridging the Atlantic* project is building a comprehensive database of voluntary and forced migration flows from Spain and Africa since 1492, shedding light on their long-term impact on human capital and development across the Americas. This year, project lead José-Antonio Espín-Sánchez partnered with Yale's [Data-Intensive Social Science Center \(DISSC\)](#) to develop an interactive, web-based repository of historic maps and images.

LOOKING AHEAD: The *HGIS de las Indias* interactive website will launch publicly in Spanish and English in 2025.

Events

Rule and Resistance in Colonial Spanish America

A conference on December 8–9, 2023 explored how Spanish colonial institutions – far from being a monolith – varied across time, place, and populations, while colonial subjects actively resisted, subverted, or adapted them to serve their own interests.



Research on Latin America & the Caribbean

The Latin America & the Caribbean initiative faculty network studies ways to advance the region's human and economic development. The Latin America and Caribbean Inequality Review (LACIR), coordinated by EGC's Orazio Attanasio and advisory council member Ana De La O Torres, reviewed 29 commissioned inequality papers for *Oxford OpenEconomics* in Mexico in 2024. It will reconvene at Yale in April 2025.

Research Highlights

How can governments cost-effectively improve public preschools?

Orazio Attanasio and coauthors assessed strategies to improve public preschool quality in Colombia, where enrollment has surged but quality remains a challenge. The nationwide program, which added teaching assistants through additional funding, had no impact on child development and led to reduced teacher involvement in classroom learning activities. However, combining teaching assistants with low-cost training for existing teachers significantly improved children's cognitive development, particularly among disadvantaged students. *Journal of Political Economy* 132.7 (2024)

Does centralizing university admissions improve student outcomes?

Christopher Neilson and coauthors examine how expanding centralized college admissions systems impacts student outcomes, using Chile's higher education platform as a case. They find that when more programs join the centralized platform, students – especially those from disadvantaged backgrounds – are more likely to enroll, graduate on time, and navigate the system efficiently. By contrast, options outside the system create costly disruptions, as waitlists and unfilled vacancies reduce fairness and efficiency. *Journal of Political Economy* 132.7 (2024)



EGC also Supports

DATA SCIENCE FOR DEVELOPMENT

PROGRAM: Leveraging empirical advancements in data science, computer science & statistics to study development in lower-income settings. Director: Dirk Bergemann

PROGRAM IN ECONOMIC HISTORY:

Fostering research on the development of economies, using empirical evidence, economics and econometrics, and the examination of institutional contexts. Director: Gerald Jaynes

PROGRAM IN INTERNATIONAL

TRADE: Supporting research across Yale on theoretical, empirical, and quantitative trade models, as well as trade policy, political economy, and international finance. Hosted by the Cowles Foundation for Research in Economics. Directors: Amit Khandelwal and Guillermo Noguera

“I use an interdisciplinary approach. I confirm my hypothesis, and I’m able to rule out some alternative hypotheses by the way I design the logistic regression model. But then I go into what you might call an economic anthropology perspective – using historical sources, autobiographical sources, and ethnography.”

GERALD JAYNES, A. WHITNEY GRISWOLD PROFESSOR OF ECONOMICS, AFRICAN AMERICAN STUDIES, AND URBAN STUDIES, AND DIRECTOR OF THE PROGRAM IN ECONOMIC HISTORY



Deepening Our Engagement in Africa

Events in Rwanda and Ghana

Collaboration through Research: Pathways to Evidence-Based Policy in Rwanda

Chaired by Dr. Jean Chrysostome Ngabitsinze, Rwanda's Minister of Trade and Industry, this March 2024 [event](#) hosted by EGC and YIE in collaboration with the International Growth Centre featured outgoing Yale President Peter Salovey, who expanded Yale's presence in Africa during his tenure. It highlighted policy research engagements led by EGC affiliates Lauren Falcao Bergquist and Kevin Donovan alongside their respective in-country counterparts in projects on industrial policy and last-mile infrastructure investments in Rwanda.



“I am honored to have participated in this timely workshop, where academics, policymakers, and private sector actors met on one platform. They demonstrated that they each have one essential ingredient in the recipe for designing results-driven policies to address the gender gaps in the continent.”

MATY KONTE, SENIOR ECONOMIST, INTERNATIONAL FINANCE CORPORATION, WORLD BANK GROUP



Gender and Growth Gaps in Sub-Saharan Africa – Research and Policy Dialogue 2024

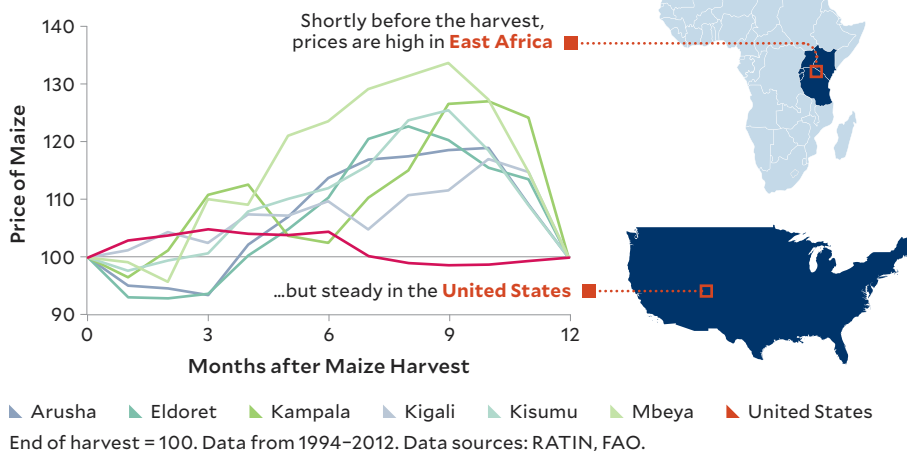
This research and policy [workshop](#) held in collaboration with the African Center for Economic Transformation, investigating the causes and consequences of gender gaps in sub-Saharan Africa's labor markets, was held in Accra, Ghana on June 13, 2024. It focused on current policy needs in light of diverse experiences with economic transformation, with a lineup of high-level policymakers and academics in attendance, including two former Ministers of Gender from Liberia and Ghana.

Boosting Kenyan Farmer Incomes with Better Financial Tools

In African grain markets, prices often rise 25–40% between harvest and the lean season, compared to just 5% in the US (see image below). While this should allow farmers to earn higher returns through arbitrage – by storing grain after harvest and selling it later – many sell immediately at low prices to cover urgent expenses like school fees. Working with a local NGO, EGC affiliate Lauren Falcao Bergquist and coauthors showed that harvest-time loans helped farmers store 25% more grain, sell later, and earn a 29% return on the loan. Loans reduced seasonal price fluctuations in the market, benefiting the broader community. Adding a simple savings tool – a metal lockbox stored in the home – allowed farmers to reinvest these profits into their farms and increase household spending. *Quarterly Journal of Economics* 134.2, (2019), *Journal of Development Economics* 171 (2024)

LOOKING FORWARD: Bergquist and EGC Affiliate Kevin Donovan are collaborating with a Kenyan start-up to provide some of the first causal evidence on the returns to land consolidation in low-income settings by capturing impacts on agricultural productivity and labor reallocation.

Seasonal Price Fluctuation in East African Maize Markets



Research Highlight



Reaching remote populations with life-saving vaccines

In Sierra Leone, Mushfiq Mobarak and coauthors demonstrated that deploying mobile vaccination teams to remote villages, alongside community mobilization efforts, increased Covid-19 vaccination rates by approximately 26 percentage points within 48–72 hours. These mobile units also drew individuals from surrounding areas, effectively doubling the number of administered inoculations. *Nature* 627 (2024)

Research on Early Childhood Development in Kenya and Tanzania

Many children in low-income settings experience developmental delays in early childhood due to resource constraints and limited exposure to stimulating environments, resulting in lifelong disadvantages. In Kenya, EGC and YIE affiliate Costas Meghir and researchers from Bangor University and Kenyatta University are advancing a collaboration with the Government of Tharaka Nithi County to evaluate an innovative program that enables rural children to begin preschool one year earlier (at age 3) in enriched classroom settings – a year earlier than is standard

in Kenya. The program aims to advance child development and boost mothers' economic engagement, potentially enabling greater investments in their child's growth and learning. The Yale research team also recently produced a literature review and [policy brief](#) providing insights and lessons for incorporating an intentional multi-generation approach into the design and evaluation of early childhood care and education (ECCE) programs. The intervention is in its second year, with comprehensive data collection supported by grants from the Gates

Foundation, J-PAL's Learning for All initiative, the Yale MacMillan Center, and Yale's Institution for Social and Policy Studies.

LOOKING AHEAD: In 2024, Attanasio, Meghir, and other researchers led by EGC visiting faculty Ingvild Almås began a randomized evaluation of three interventions in Tanzania. The study assesses the impacts of a stimulation intervention, cash transfers, and their combination on various child-development outcomes.



Making Pay-As-You-Go Work for Women in Kenya

Smartphones are increasingly important for access to economic opportunities and government services across many low- and middle-income countries. Many women in sub-Saharan Africa face barriers that restrict their ability to benefit from this technology. “Pay-as-you-go” plans hold promise as a pathway to address device affordability, yet there is little evidence on how this structure might be leveraged to improve women’s access to, and productive use of, smartphones. In Kenya, Inclusion Economics

researchers are partnering with M-KOPA, a platform providing pay-as-you-go smartphones to customers, 40% of whom live in extreme poverty. Together, the team is working to introduce gender-intentional innovations to the M-KOPA model and generate evidence on impacts related to women’s phone use and economic empowerment. Researchers at Inclusion Economics are now expanding this work in digital inclusion and empowerment across sub-Saharan Africa and other regions.

Photo Credit: Adriana Mahdalova, Shutterstock

Events & Outreach

33rd Annual Simon Kuznets Memorial Lecture



EGC welcomed Christopher Udry Back to Yale for a lecture on structural transformation in Africa

Structural transformation, a cornerstone of economic development, often begins with increased agricultural productivity, enabling economies to transition toward manufacturing and services, spurring growth and reducing poverty. But what happens when agricultural productivity declines? Christopher Udry addressed this question in his Kuznets lecture on April 4, 2024, titled “Structural Change and Declining Agricultural Productivity: Evidence from Sub-Saharan Africa.” Udry, the Robert E. and Emily King Professor of Economics at Northwestern University and a former EGC director, also co-organized a mini-conference with Lauren Falcao Bergquist, featuring a plenary panel on agriculture and development as well as research presentations on topics ranging from technology adoption and input markets to intermediation and supply chains.

Looking ahead: Announcing the 2025 Kuznets Lecture

Oriana Bandiera of the London School of Economics, a leading voice on poverty traps, labor markets, and development, will deliver the 34th Simon Kuznets Memorial Lecture, “Development and the Organization of Labor,” on Thursday, February 27, 2025 from 4-5:30pm. The lecture will be followed by a mini-conference featuring research on related topics.

Honoring Naomi Lamoreaux’s career with a multidisciplinary conference

EGC affiliate Naomi Lamoreaux has made remarkable contributions across multiple disciplines, including the study of firms and corporations, innovation and patents, and archival research. To celebrate her achievements on her retirement, EGC co-hosted a conference titled [“Charting the Future of Economics, Governance, and Economic Development in the United States and Beyond”](#) on April 26-27, 2024. The event convened leading economists, historians, legal scholars, and policy experts, highlighting the importance of interdisciplinary collaboration and diverse research methodologies.



“Everything that Naomi does, and that all of you do alongside her, is so profoundly central to understanding what it is to be a human being, what it is to be an academic, and what it is to be an individual who seeks to disseminate and create knowledge.”

TAMAR GENDLER, VINCENT J. SCULLY PROFESSOR OF PHILOSOPHY, AND OUTGOING DEAN OF THE FACULTY OF ARTS & SCIENCES



Voices in Development Podcast, Season 2

EGC's podcast series continued to dive into key topics in sustainable development and economic justice in low- and middle-income countries. Each episode unpacks critical challenges and innovative solutions in global development through conversations with economists and other experts.

NAVIGATING TRADE-OFFS BETWEEN THE ENVIRONMENT AND ECONOMIC GROWTH:

EGC's Nicholas Ryan explored groundbreaking possibilities for environmental regulation in emerging markets, highlighting the complex balancing act of sustainable growth in low- and middle-income countries.

SUPPORTING FARMERS ON THE FRONTLINES OF THE CLIMATE

CRISIS: Kelsey Jack of UC Santa Barbara shared her research on the effectiveness of climate adaptation strategies for farmers in Niger facing the harsh realities of climate change.

DIGITAL INCLUSION AND ECONOMIC DEVELOPMENT:

Pramod Varma, Chief Architect of India's Aadhaar digital ID program, joined Alix Peterson Zwane, former head of the Global Innovation Fund, and EGC's Rohini Pande to discuss how digital public infrastructure is transforming economic development globally.

BUILDING IN-COUNTRY PARTNERSHIPS IN DEVELOPMENT ECONOMICS:

Christopher Udry of Northwestern University, Francis Annan of UC Berkeley, and EGC's Rohini Pande explored strategies for fostering strong in-country research collaborations to drive actionable insights, focusing on Ghana.

WHY WOMEN IN INDIA ARE DROPPING OUT OF THE

WORKFORCE: Farzana Afridi of the Indian Statistical Institute and Kanika Mahajan of Ashoka University examined barriers to women's labor market participation in India and shared strategies to support greater inclusion.

INEQUALITY IN LATIN

AMERICA: Marcela Eslava of Universidad de los Andes, Santiago Levy of the Brookings Institution, and Yale's Ana de la O discussed enduring inequality in Latin America and a shared vision for addressing it amid structural economic and social change.

CLIMATE CHANGE AND WATER

SCARCITY: Islamul Haque of the Yale Research Initiative on Innovation and Scale (Y-RISE) and EGC's Mushfiq Mobarak highlighted their latest project addressing Bangladesh's water crisis, emphasizing the importance of research driven by on-the-ground needs.

LOOKING AHEAD:

Fall 2024 marked the launch of [Development Dialogues](#), a collaboration between EGC and VoxDev. This series of episodes (season 3 of EGC's podcast) connects researchers and policymakers in conversations tackling today's most urgent development issues, advancing evidence-based solutions for global challenges.

Student Engagement & Mentorship



PhD Class Of 2024: Development, Trade, and Economic History

ALVARO COX LESCANO

worked at the intersection of development economics, macroeconomics, and the economics of education. After a postdoc at the University of Oslo, he will join the University Carlos III of Madrid as an Assistant Professor.

MIRCO DINELLI focused on environmental economics, macroeconomics, and fiscal policy, and joined St. John Fisher University as an Assistant Professor.

RODRIGO GUERRERO (Sylff Fellow 2020-21, 2021-22) focused on household behavior, education, and gender inequality, and joined the Analysis Group as an Associate.

NGHIÊM HUỖNH (Sylff Fellow 2022-23) focused on development economics and international trade, and joined the University of Oklahoma as an Assistant Professor.

RYUNGHHA OH (Sylff Fellow 2020-21, 2022-23) focused on macroeconomics and international trade and joined the University of Chicago Booth School of Business as an Assistant Professor.

BERNARDO RIBEIRO focused on technological change, institutions, economic growth, and development. After a postdoc at Princeton, he will join the Einaudi Institute for Economics and Finance (EIEF) in Rome as an Assistant Professor.

SIU YUAT WONG (Sylff Fellow 2018-19) focused on migration, child development, and climate change, and started a postdoc at Stanford University.

WEI XIANG (Sylff Fellow 2021-22) worked at the intersection of international trade, economic growth, and environmental economics and joined the University of Michigan as an Assistant Professor.

Serving the Development Economics Community

EGC faculty affiliates actively support early-career economists in the development economics pipeline. For instance, Costas Arkolakis participates in a new outreach initiative for young international economists. Sponsored by the *Journal of International Economics*, where Arkolakis and Martin Uribe serve as editors, the annual Summer School in International Economics hosts about 90 young economists from around the world. It provides a platform to engage with frontier research, collaborate with peers, and learn from instructors and local faculty. The journal's organizing team, in partnership with other economists and publisher Elsevier, aims to establish the school as a lasting tradition in the field and inspire similar programs at other journals.



“I will always cherish the connections I made at

Yale. From my advisors to my friends, everyone communicated with a truly open heart and generously shared their time with me. The many meetings, discussions, and conversations over the past six years have shaped who I am today, and I look forward to sharing what I’ve learned and experienced here with others in new places.”

RYUNGHHA OH

“My time as a postgraduate associate at EGC and Inclusion Economics was transformative. I was immersed in a vibrant research environment and was able to explore frontier topics in the field. Additionally, I forged lasting friendships and connections that broadened my perspective and provided invaluable support and mentorship, making my time at Yale incredibly fulfilling.”



HEMA BALARAMA

Sylff Fellows

The Ryoichi Sasakawa Young Leaders Fellowship Fund (Sylff) fellowship at EGC supports outstanding Yale PhD students in Economics focused on international development and trade.

2023-24 FELLOWS

Tianyu Fan
 Miho Hong
 Roberto Lee
 Ryungha Oh
 Sabrina Peng
 Matthew Schwartzman
 Christina Qiu

2024-25 FELLOWS

Miho Hong
 Nicolas Jimenez
 Lorenzo Kaaks
 Cheolhwan Kim
 Shoki Kusaka
 Jared Stolove
 Pamela Torola

Sylff Fellows take part in Development Retreat hosted at Harvard

On February 16, 2024, Sylff fellows presented research at a Harvard-Yale development PhD student retreat hosted by the Center for International Development (CID) at Harvard Kennedy School – an event designed to enhance early-career collaboration and cross-institutional dialogues.



Postgraduate Associate Program Placements

EGC and Yale Inclusion Economics welcome recent graduates who spend 1-2 years accumulating experience in economics research before advancing in their careers.

HEMA BALARAMA worked on gender-related projects in Raipur, India, and Nairobi, Kenya. In 2024 she entered the PhD program at the London School of Economics.

VIVALETA FARYSHEUSKAYA worked on projects related to markets and trade at EGC and went on to a position as Quantitative Analyst at the World Bank Group.

GARIYASI GARG worked on gender-related projects and went on to a graduate program at MIT.



IDE students paddle along the Mill River during an outing sponsored by EGC. Photo credits: Anna Groesser, Alida Zimmerman

Master's Program in International and Development Economics (IDE)

Immersive Learning in Economics, Policy, and Practice

Yale's one-year master's program in International and Development Economics (IDE) provides rigorous training in microeconomics, macroeconomics, econometrics, and development economics, equipping students to tackle global economic challenges. With small, diverse cohorts averaging 30–35 students, the program offers personalized attention, access to interdisciplinary electives, and a collaborative learning environment. Directed by Michael Boozer and Ana Cecilia Fieler and supported by EGC leadership since 1955, the program continues its EGC-IDE African Student Scholarship, supporting outstanding students from sub-Saharan Africa.

IDE CLASS OF 2024



33

IDE
Graduates



12

Countries
Represented

Placements*

52%

Entered PhD, Predoc,
or other Higher ed

24%

Entered Private Sector

24%

Entered Public/Dev Sector

*Based on survey responses from 29 out of the 33 IDE graduates in 2024.



“The Yale IDE program provided a springboard for a rich, multi-faceted, and tailored education in the development economics topics I was most interested in. The core classes deepened my understanding of development economics, and opened my eyes to new applications as my diverse set of classmates shared their experiences. The electives enabled us each to take classes in our chosen areas of expertise, leveraging the full breadth of Yale’s offerings.”

SUSANNA BERKOUWER, IDE CLASS OF 2013, ASSISTANT PROFESSOR OF BUSINESS ECONOMICS AND PUBLIC POLICY AT THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA



IDE Launches a New Website

In October 2024, IDE unveiled its new website, featuring alumni testimonials, funding opportunities, job placement statistics, and a video introduction to the program.

EGC Internship Program

Since 2019, the EGC and Yale Inclusion Economics internship programs have employed 100 undergraduates and masters-degree students in communications and data analysis work. Here, Communications Intern Iris Zhao interviews Faculty Affiliate Christopher Neilson for a research summary.



“In the US, we think of Cuba as having a specific economy, but there are real people behind that. We don’t see how Cubans talk about Cuba...If I hadn’t had the EGC support, I’m not sure how quickly I could have gotten the series off the ground, if at all.”

MAYA AIDLIN-PERLMAN '25



Supporting Undergraduate Students to Explore Development Economics

Since its founding in 2022, EGC has supported the Salus Populi Foundation, a student-led organization that creates opportunities for undergraduates to explore development economics. In 2023–24, the group hosted nine speaker events featuring prominent guests, including Nancy Birdsall, founder of the Center for Global Development, and Brahim Sangafowa Coulibaly, Vice President for Global Economy and Development at the Brookings Institution. During this time, the organization transitioned leadership from its founders to new directors, expanded its board, and doubled the size of its fellowship program to include 20 first-year students.



Yale Undergrad Launches US-Cuba Discussion Series

With support from the EGC Incubation Fund (see page 41) and the Council for Latin American Studies, Yale undergraduate and SPF member Maya Aidlin-Perlman '25 collaborated with Cuban colleagues to pilot a virtual discussion series connecting economics students from Yale and the University of Havana. With three sessions held in Spring 2024, the exchange explored topics like US-Cuba relations, post-Covid economic challenges, healthcare, and education, fostering dialogue that bridges academic and real-world perspectives.

Publications★

- ▶ Allen, Treb, and Costas Arkolakis. 2023. “Economic Activity across Space: A Supply and Demand Approach.” *Journal of Economic Perspectives* 37, no. 2: 3-28.
- ▶ Goldberg, Pinelopi Koujianou. 2023. *The Unequal Effects of Globalization*. MIT Press.
- ▶ Maggi, Giovanni, and Ralph Ossa. 2023. “The political economy of international regulatory cooperation.” *American Economic Review* 113, no. 8: 2168-2200.
- ▶ Chen, Xilu, Guangyu Pei, Zheng Song, and Fabrizio Zilibotti. 2023. “Tertiarization Like China.” *Annual Review of Economics* 15, no. 1: 485-512.
- ▶ Fan, Tianyu, Michael Peters, and Fabrizio Zilibotti. 2023. “Growing like India—the unequal effects of service-led growth.” *Econometrica* 91, no. 4: 1457-1494.
- ▶ Mobarak, Ahmed Mushfiq, Iffath Sharif, and Maheshwor Shrestha. 2023. “Returns to international migration: Evidence from a Bangladesh-Malaysia visa lottery.” *American Economic Journal: Applied Economics* 15, no. 4: 353-388.
- ▶ Goldberg, Pinelopi Koujianou, and Tristan Reed. 2023. “Presidential Address: Demand-Side Constraints in Development. The Role of Market Size, Trade, and (In) Equality.” *Econometrica* 91, no. 6: 1915-1950.
- ▶ Donovan, Kevin, and Todd Schoellman. 2023. “The role of labor market frictions in structural transformation.” *Oxford Development Studies* 51, no. 4: 362-374.
- ▶ Cajal-Grossi, Julia, Rocco Macchiavello, and Guillermo Noguera. 2023. “Buyers’ sourcing strategies and suppliers’ markups in Bangladeshi garments.” *The Quarterly Journal of Economics* 138, no. 4: 2391-2450.
- ▶ Bryan, Gharad, Shyamal Chowdhury, Ahmed Mushfiq Mobarak, Melanie Morten, and Joeri Smits. 2023. “Encouragement and distortionary effects of conditional cash transfers.” *Journal of Public Economics* 228: 105004.
- ▶ Alvarez, Fernando, David Argente, and Diana Van Patten. 2023. “Are cryptocurrencies currencies? Bitcoin as legal tender in El Salvador.” *Science* 382, no. 6677: eadd2844.
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*This list contains EGC faculty publications focusing on development, trade, and economic history in peer-reviewed journals during the 2023-24 academic year (ordered by publication date). To explore all journal publications, including those published since July 2024, visit egc.yale.edu/research.

EGC Financials

EGC has a strong financial foundation, while also actively seeking financial support for specific research projects, policy-engaged initiatives, and high-potential areas of activity. The EGC leadership team, with input from the EGC Advisory Committee, emphasizes a strategic approach to financial planning and investments in order to best leverage available resources and pursue EGC’s mission of enabling the Yale development economics community to maximize its contributions and impact.

Financial Overview and Highlights

- ▶ The ongoing work of the Economic Growth Center is enabled by core endowments, established with key support from the Ford Foundation, Yale alum Henry J. Heinz, II (B.A. 1931) and by donors in honor and recognition of Professor Robert Evenson, a former EGC faculty member.
- ▶ Several endowments fund specific EGC activities, including the Simon Kuznets Memorial Fund, the Carlos F. Diaz-Alejandro Memorial Fund, and the Sasakawa Young Leaders Fellowship Fund (Sylff).
- ▶ In addition, EGC has received gift funding from various alumni and other supporters, which has been a key resource in enabling high-potential areas of EGC work, including through the EGC Incubation Fund (see next page).
- ▶ In 2019, EGC established a new cost center at Yale to receive and administer external grants, enabling a wide portfolio of research and policy engagement activities, currently over \$10 million. By investing in its core finance and grants team and providing tailored support for research management and administration in international development, EGC has furthered faculty efforts in securing external funding and advancing high-potential, policy-relevant research opportunities, including large-scale data collection and extensive engagement with stakeholders in developing countries.
- ▶ EGC also runs the International and Development Economics (IDE) Master’s program which is funded through tuition payments from students.

EGC is continually seeking additional resources to further enable the work of our students and faculty. If you would like to partner with the EGC leadership team in this effort, please contact deanna.ford@yale.edu.

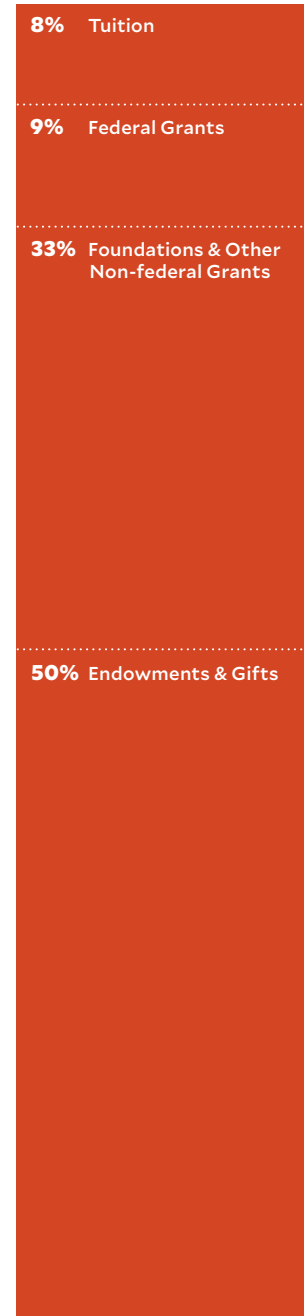
FY24 EXPENSES

\$6,947,987



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“EGC’s financial support has been instrumental in fostering a community of researchers – at and beyond Yale – focused on the issues central to the Markets and Development Initiative.”

AMIT KHANDLWAL, DONG-SOO HAHN PROFESSOR OF GLOBAL AFFAIRS AND ECONOMICS



Incubation Fund

EGC's Incubation Fund is driving innovation in policy-relevant research by providing flexible, early-stage funding to high-potential opportunities that might otherwise go unrealized. Established in early 2023, the fund has made five investments to date:

- ▶ A seed grant to Assistant Professor Diana Van Patten to process previously untapped data on global product market entry which could reshape understanding of innovation and trade.
- ▶ Pilot funding to Assistant Professor Lauren Falcao Bergquist to pursue a time-sensitive real-world research opportunity on subsidized trade fair attendance, which explores how small firms can gain vital access to new technologies and partnerships.
- ▶ Start-up funds to Assistant Professor Mayara Felix to launch an innovative data collection effort, starting in Brazil, to understand how workers worldwide value their labor and work opportunities.
- ▶ Financial support to build the long-term capacity of Brian Murithi Humphrey, who leads the pre-school intervention in an experimental study in rural Kenya co-led by EGC affiliate Costas Meghir, by enabling him to enroll in a subsidized, remote PhD program at Bangor University.
- ▶ Travel funding for Yale undergraduate Maya Aidlin-Perlman to set up a pilot virtual discussion series connecting economics students from Yale and the University of Havana.

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“The Incubation Fund is filling a void that is particularly useful for all the researchers who are trying to explore topics related to low-income countries. EGC funding let us start working almost immediately as opposed to waiting and going through the process for a larger grant to start exploring the data.”



DIANA VAN PATTEN, ASSISTANT PROFESSOR OF ECONOMICS AT THE YALE SCHOOL OF MANAGEMENT, EGC AFFILIATE

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EGC Incubation Fund

The EGC Incubation Fund helps EGC researchers pursue high-potential, time-sensitive, policy-focused research projects and supports Yale students, junior researchers, and international collaborators advancing aligned opportunities for impact. If you are interested in supporting this Fund, please contact deanna.ford@yale.edu.

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On the covers: A student in Mwanza, Tanzania (front), and midwives traveling by boat to reach communities along Lake Tanganyika, Tanzania (back). Photos by Sam Vox.

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