

## Department of Economics Overview

The Virginia Commonwealth University Department of Economics is a welcoming and collegial community.

We offer an M.A. in Economics, an accelerated B.S. to M.A. track, a B.S. in Economics (with students in both the College of Humanities & Sciences and School of Business) and a minor. Our students are active in student organizations and the College Fed Challenge, making national finals several times in the last ten years.

Our internationally recognized faculty has received research funding from a myriad of organizations, including the National Science Foundation and the Agency for Healthcare Research and Quality. Research highlights include our relationship with The Federal Reserve Bank of Richmond, as well as our [Experimental Lab](#), in operation since 1986.

## Faculty Bios

For full profiles including photos and research details, please see our [online directory](#).

**Dr. Caleb Cox** received his Ph.D. in Economics from The Ohio State University in 2013. His research uses laboratory experiments and game theory to study strategic behavior, with a focus on cooperation and the voluntary provision of public goods. Much of his recent work uses content analysis of communication between laboratory participants to study strategic thinking. His research has been published in peer-reviewed journals such as *American Economic Journal: Microeconomics*, *Journal of Public Economics*, *Journal of Economic Behavior & Organization*, *Journal of Economic Psychology* and *Economic Theory*.

**Dr. Douglas Davis** received his Ph.D. from Indiana University in 1984. He is an experimental economist who uses laboratory methods primarily to study issues in industrial organization and financial market regulation. His current research focuses on the effects of information disclosure on financial market stability. Dr. Davis's work has been supported nearly continuously by the National Science Foundation and other Federal Agencies since 1989. His work has appeared in a variety of peer reviewed outlets including the *Economic Journal*, the *RAND Journal of Economics*, *Experimental Economics*, the *Journal of Economic Behavior and Organization*, the *Journal of Monetary Economics* and the *Journal of Money Credit and Banking*. Professor Davis is also a coauthor of *Experimental Economics* (Princeton UP).

**Dr. Linda Fernandez** is associate professor of Environmental and Resource Economics with a joint appointment in both the Economics Dept. and Center for Environmental Studies. Some of her research has ties to public health as it has involved studying economic incentives to improve environmental quality when air and water pollution result in morbidity and mortality effects. Some of her publications and research have been used at state and federal levels of governance for policy making. The range of topics for analysis includes energy, transportation, international trade policy and the environment, cross-media (air, water, land) resource protection and transboundary biodiversity management through invasive species prevention in traded products, maritime shipping and habitat protection.

**Dr. Chris Herrington** received his Ph.D. in Economics from Arizona State University in 2013, prior to which he worked as a research analyst in the Federal Reserve Banks of Minneapolis and Richmond. His research interests are in macroeconomics, growth and development and labor, with particular focus on human capital, education and intergenerational linkages. His work has been published in outlets including *the American Economic Journal: Macroeconomics*, *Review of Economic Dynamics*.

**Dr. Oleg Korenok** received his Ph.D. in Economics from Rutgers University in 2005. His research interests are in experimental macroeconomics, behavioral economics and experimental finance. Currently, his research focuses on interbank markets and charitable giving. Prior research interests include inflation and prices, tacit collusion, cooperation, altruism and policy interventions in financial markets. His work has been published in a variety of peer reviewed journals such as *Journal of Applied Econometrics*, *Experimental Economics*, *Journal of Money, Credit and Banking*, *Journal of Public Economics* and *Journal of Monetary Economics*.

**Dr. John Lightle** received his Ph.D. in Economics from the Ohio State University in 2008. His research interests are in experimental economics, behavioral economics, applied microeconomic theory and experimental finance. Currently, his research focuses on interbank markets, economic contests, positive reciprocity in the workplace and non-standard markets or pricing mechanisms. His work has been published in journals including *Management Science*, *Experimental Economics*, *Labour Economics*, *Journal of Economics and Management Strategy* and *Journal of Economic Behavior & Organization*.

**Dr. Peter Savelyev** received his Ph.D. in Economics from the University of Chicago in 2011. His research interests are in economics of human capital, economics of human development, genoconomics and health economics. Currently, his research focuses on the role of genetic endowments, cognitive skills, socioemotional skills, family environment and educational investments in shaping health and longevity. His research has been published in *The American Economic Review*, *Journal of Health Economics*, *Journal of Human Resources*, *Journal of Public Economics*, *Quantitative Economics* and other peer-reviewed outlets.

**Dr. Carol Scotese** received her Ph.D. from Penn State University. She is a macroeconomist with research interests in economic growth and macro-labor. She has studied growth issues related to fertility, education and financial factors and has current research interests on impact of technological change on employment and wage patterns. Her research has been published in *The Review of Economics and Statistics*, *Economic Inquiry*, *Journal of Population Economics* and other outlets.

**Dr. Daniel Stephenson** joined VCU as an assistant professor of Economics in 2019. He received his Ph.D. in Economics from Texas A&M University in 2017. His research interests include experimental economics, mechanism design, learning and evolutionary models. His current work investigates behavioral change over time in auctions, contests, markets and student assignment mechanisms. His research has been published in such journals as *Games and Economic Behavior* and *Experimental Economics*.

**Dr. Minchul Yum** is an Associate Professor and a CEPR Research Affiliate (Macroeconomics and Growth). Before joining VCU in August 2024, he was an Assistant Professor in the Department of Economics at the University of Mannheim (Germany) from 2015 to 2022 and an Associate Professor in the Department of Economics at the University of Southampton (United Kingdom) from 2023 to 2024. He earned his Ph.D. in Economics from the Ohio State University in 2015. His research interests lie primarily in macroeconomics, family economics and public economics, and his research has been published in leading economics journals including *American Economic Review* and *Econometrica*.