

## John Virgo and the Best Undergraduate Paper Competition

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In the aftermath of Dr. John Virgo's unfortunate and untimely death, many of us who knew him have paused to reflect on the many contributions he has made to economics. Most people probably know of his work founding the International Atlantic Economic Society, the first and most significant organization to bring economists together from both sides of the Atlantic Ocean. In so doing, he was hugely successful, as the society has had significant participation every year since its founding in 1973. With two annual conferences, one on each side of the Atlantic, and with two refereed publications, he more than accomplished his goal of "increasing global communication among economists across continents." What most people *don't* know, however, is the impact that John had on a generation of much younger and, we hope, future economists.

It all started in an IAES executive committee meeting during the fall of 2004 when we were discussing things we could do to make the economics profession attractive to undergraduate students. After some debate, there was agreement that a competition featuring undergraduate authored papers would be possible, but there were several major obstacles that had to be overcome. First, the competition had to feature a decent cash reward to make it attractive to students. So, it was decided that an annual \$500 award, along with commemorative plaques to the winner and the runners-up, would be sufficient. While seemingly the most difficult problem, it was also the easiest to solve, as the owner of the [www.EconSources.com](http://www.EconSources.com) website offered a modest endowment to the Society to cover the expenses for a period of approximately ten years.<sup>1</sup> It was also decided that the competition would feature a presentation of the very best papers to a panel of judges who would make the overall best undergraduate paper selection. When we talked about the problem of what to do with the winning paper, John Virgo graciously offered to publish it in the *Atlantic Economic Journal* at no

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<sup>1</sup>Disclosure is called for here as *EconSources.com*, a non-commercial site that has no ads and generates no revenue, is my personal website. It is simply maintained as a tool for students and members of the general public who may be interested in economics.

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charge to the student. This increased the value of the competition to the winner, and it ensured a degree of transparency so that others could compare their work to one selected by the judges.

Another problem was how to make sure that the students showed up at the conference if their papers were selected. The solution came when one of the executive committee members suggested that we ask the student's university to sponsor their student's lodging and air fare to the conference. We had some concern that a requirement like this as a condition for entering the competition might be too stringent, but it turned out to be the best way to deal with a potentially difficult issue. As it was, we've had perfect attendance in each of our eight years.

There were a lot of decisions made in that executive committee meeting of 2004, but there was general agreement that we had a reasonable framework, and all we had to do next was implement it. Everyone on the executive committee had a hand in shaping the competition, and John Virgo was ever present with his timely advice and encouragement. In fact, the competition would not have been possible without him.

Fliers announcing the first competition went out shortly after that, and we hoped that the competition would mirror the Society's objectives of attracting an international audience. As it was, we had little to worry about as approximately 50 papers came in from six different countries.<sup>2</sup> There were twice as many papers in the second year, and it resulted in our use of a two-tiered judging system that is still in place today.

The process works like this: First, announcements go out to everyone on the extensive IAES mailing list, and the competition is also promoted at each of the annual IAES conferences. Then, in May, another mailing is made inviting people to serve as judges. Respondents who want to participate as judges are then divided into two categories. The first round judges are those who are willing to select their favorite four or five papers from a batch of about 40 to 50.<sup>3</sup> The second round judges are those who can attend the conference and observe the presentations of the four finalists. The number of judges varies every year, but 10–15 are involved in the first round while four are needed to attend the conference. It's also important to note that all information identifying the student and the student's institution are removed before the judges see any of the papers. Occasionally the issue studied is country or location specific, but other than that, the authors of the papers are completely anonymous.

Participation by the judges has been a pleasant surprise. During the eight years of competition, we've had 82 different judges from 75 different institutions. Even more surprising, the judges have come from 22 different countries, something which helps to ensure the international flavor of the competition (see Table 1).<sup>4</sup> In the 2012 year alone, first round judges were from P.R. China, India, Italy, Poland, South Korea, and

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<sup>2</sup> While I remember the first year clearly, I have come to regret the fact that I did not keep detailed records for each of the eight competitions held so far. However, some summary statistics can be derived for the list of finalists and winners in Table 2.

<sup>3</sup> We normally receive more than 50 papers, so the weaker ones are set aside so as to not unnecessarily burden the first round judges. Making hard copies of 80–100 papers to mail to each of the judges would hardly be feasible.

<sup>4</sup> Most of the judges who participated in the first round of judging received hard copies of the papers in the mail; a few requested PDF versions.

**Table 1** Distribution of judges by country, 2005–12 best undergraduate paper competition

Australia	India	Portugal
Brazil	Italy	Romania
Canada	Japan	South Africa
P.R. China	South Korea	Spain
Czech Republic	Malaysia	Sweden
Germany	The Netherlands	Turkey
Greece	Poland	United Arab Emirates
		United States

the United States—while the four finalist papers they selected were from Denmark, the United Kingdom, and the United States.

Finally, the day of the conference arrives and John Virgo has gone out of his way to make everyone as welcome as possible. The students have been told that they could bring their parents, significant others, or companions to the competition as guests of the IAES. John also had the IAES staff prepare name tags and program brochures for each of the students, and plaques with the students' names and paper titles are on display in the conference lobby.<sup>5</sup> The only thing left to do is to have the presentation session so that the judges can choose the winner.

The presentations in the student session are almost always outstanding. John told me on several occasions that the student sessions were one of his favorites and he was able to attend most of them. Maybe it was because of the youthful optimism the students had, or maybe it was because of the exceptional preparation and detailed analysis they demonstrated. Maybe it was even because we had succeeded in our original goal of bringing top economic students together from all over the world, many of whom we expected to go on to graduate programs or other significant careers in economics. Table 2 shows a list of all of the winners and finalists since 2005. The international flavor of the competition is evidenced by the fact that 14 of the 33 students were from universities in nine different countries. As for their topics, the variety of undertakings defies classification.

As for the students in the competition, we know that at least nine of those listed in Table 2 have gone on to graduate programs (including Cambridge, the University of Cassino, Harvard, the London School of Economics, M.I.T., Michigan, and Oxford). This is hardly a comprehensive list however, because we never sought to track the careers of our students. Like most in the teaching profession, we really never know who we have influenced or who will be the most successful, so all we can do is make a good effort when they are in our sphere of influence and hope that we have helped them along the way.

While we can certainly call the Best Undergraduate Paper Competition a success by now, this report comes with a note of sadness. John Virgo and I often talked about doing something like a ten-year summary because, well, I suppose, because ten is a

<sup>5</sup> The winning student will have his or her plaque changed from “finalist” to “winner,” as the final outcome will not be known until after the presentations are made and the judges cast their votes.

**Table 2** Best undergraduate paper finalists and winners, 2005–2012

Year	Student	Paper	University	Country
<b>2012</b>	<b>Colin Gray</b>	<b>Responding to a Monetary Superpower: Investigating the Behavioral Spillovers of U.S. Monetary Policy</b>	<b>Stanford University</b>	<b>U.S.A.</b>
2012	Boris Georgiev	Implications of Public Debt on Economic Growth and Development	Aarhus University	Denmark
2012	Dana Simonson	Has the Switch from Food Stamps to the EBT Card Affected an Individual's Decision to Participate in the Food Stamp Program?	Minnesota State University	U.S.A.
2012	Jia Yi Leong	Price Dispersion in Online Grocery Stores: An Analysis of the UK Market	University of Warwick	United Kingdom
<b>2011</b>	<b>Giacomo Saibene &amp; Silvia Sicouri</b>	<b>The Effects of Currency Devaluations on the Economic Growth in Developing Countries</b>	<b>Politecnico di Milano</b>	<b>Italy</b>
2011	Matthew Cook	Voting with Bidirectional Elimination Effects	Stanford University	U.S.A.
2011	Gregory Hirshman	Raising Taxes to Balance the Budget: How Effects on Output and Labor Supply Complicate the Issue	Stanford University	U.S.A.
2011	Brad Stanger	The Subprime Myth	Princeton University	U.S.A.
<b>2010</b>	<b>Anders Ditlev Jensen</b>	<b>State-Building in Resource-Rich Economies: How Mother Nature Impedes Fiscal Capacity</b>	<b>London School of Economics</b>	<b>United Kingdom</b>
2010	Alicia M. Frank	The Effect of Tree Cover on Home Sale Price	Davidson College	USA
2010	Yoon Won Song	The Effects of Renewable Energy Policies on the Contribution of Renewable Energy Sources in Total Energy Production	Princeton University	U.S.A.
2010	Gabriel Tourek	Assessing "Wisconsin Works": An Evaluation of the Impact of State Responses to Welfare Reform on the Earnings and Employment of Single Mothers, 1990–2000	University of Michigan	U.S.A.
<b>2009</b>	<b>Markus Gstoettner &amp; Anders Jensen</b>	<b>Aid and Public Finance: A Missing Link</b>	<b>London School of Economics</b>	<b>United Kingdom</b>
2009	Katarzyna Janczura	Price Volatility and the Efficient Energy Profile for the United States	New York University	U.S.A.
2009	Arun Advani	How Do House Price Booms Affect Consumption? Recent Evidence in the U.K.	King's College-Cambridge	United Kingdom
2009	Petra Vujakovic	How to Measure Globalization? A New Globalization Index (NGI)	Vienna University of Economics & Business	Austria
<b>2008</b>	<b>Maxim Pinkovskiy</b>	<b>Rational Inattention and Choice Under Risk: Explaining Violations of Expected Utility</b>	<b>Columbia University</b>	<b>U.S.A.</b>

**Table 2** (continued)

Year	Student	Paper	University	Country
		<b>Through a Shannon Entropy Formulation of the Costs of Rationality</b>		
2008	Christoph Lakner	Why Does Microfinance Not Reach the Poorest?	Oxford University	United Kingdom
2008	Maurizio Montone	The Phenomenon of Arbitrages in the Global Betting Market: Theoretical Framework and Empirical Analysis	University of Naples Federico II	Italy
2008	Sheila Ramachandra	Higher Education and Non-Profit Governance: The Role of Endowments	Rutgers University	U.S.A.
<b>2007</b>	<b>Zach Devlin-Foltz &amp; Katherine Lim</b>	<b>Motivations for “Non-Rational” Punishment in Public Goods Settings: An Experimental Analysis</b>	<b>Macalester College</b>	<b>U.S.A.</b>
2007	Kathryn Clark	Recasting the DICE: Endogenous Time Preference and Greenhouse Gas Abatement Decisions	Dartmouth College	U.S.A.
2007	Steven Englehardt	Wage Inequality in the United States During the 1990s: Have the Effects of Outsourcing and Computers on the Skills Premium Changed?	Boston College	U.S.A.
2007	Hande Eredinc & Jonyada Milla	Analysis of Cointegration in Capital Markets of France, Germany, and the United Kingdom	Marmara University	Turkey
<b>2006</b>	<b>Jeffrey Wilson</b>	<b>Peer Effects and Cigarette Use among College Students</b>	<b>University of Akron</b>	<b>U.S.A.</b>
2006	Saleem Bahaj	The Low Cost Phenomenon: An Analysis of China’s Deflationary Impact on the U.S. Economy	London School of Economics	United Kingdom
2006	Tatyana Deryugina	Technology Adoption under Stochastic Conditions: Drought Tolerant Crops and Rainfall	University of California, Berkley	U.S.A.
2006	Ronald Turner	The Impact of Inflation Targeting: Lessons from Targeting Countries	Villanova University	U.S.A.
<b>2005</b>	<b>Matthew Lilling</b>	<b>The Link Between CEO Compensation and Firm Performance: Does Simultaneity Matter?</b>	<b>Emory University</b>	<b>U.S.A.</b>
2005	Virginie Baudouhat	Nordic Financial Market Integration: An Analysis with GARCH Modeling	Goteborg University	Sweden
2005	Rebecca Finan	Gender Differentials in Earnings Among Artists and Photographers in the United States	Northeastern University	U.S.A.
2005	Joelle Grosplier	What Could Have Prompted Keynes to Call Montesquieu “The Real Equivalent of Adam Smith, The Greatest of French Economists”?	Trinity College	Ireland
2005	Yang Zhao	A Welfare Analysis of Liberalization in the Dutch Postal Market	Tilburg University	The Netherlands

Winners in bold; finalists otherwise

nice round number. Unfortunately, John's untimely death has shortened the report by two years and he will not be around to read it. Even so, he supported the competition at every turn, and he was able to meet all of the fine students in the competition as well as their parents and significant others that attended as guests of the IAES. None of this would have been possible without his support, and hopefully this brief summary will help others understand the impact that John Virgo had on a generation of much younger and, we hope, future economists.