



Economics matters



News for Alumni and Friends of the Department of Economics

Spring 2016



SARAH MORTON, COLLEGE OF LETTERS & SCIENCE

Sara King, a senior majoring in economics, mathematics and Spanish, is president of the newly-formed Women in Economics student organization.

Women in Economics empowering students to achieve potential

by Tom Ziemer

Sara King couldn't quite believe her eyes when she walked into her discussion section for an intermediate economics course a few semesters back. Of the 40 or so students in the classroom, she was the only woman.

Economics has long been a male-dominated field, and the University of Wisconsin-Madison reflects that imbalance. Women account for about 28 percent of undergraduate economics majors on campus, a number that's actually slightly higher than the national average.

But the UW-Madison Department of Economics — home to one

of the largest undergraduate majors at the university — is working to address the issue. It is one of 20 departments across the country participating in the Undergraduate Women in Economics Challenge, an experiment designed to uncover ways of encouraging young women to study the subject and succeed in doing so. The project was created by Harvard economics Professor Claudia Goldin and funded by the Alfred P. Sloan Foundation through the National Bureau of Economic Research.

The number of women majoring in economics at UW-Madison is actually the highest it's been since under-

graduate advisor Susan Hering joined the department in 2008. Per Goldin's research, though, the nationwide ratio of men to women majoring in economics — roughly three to one — has largely remained the same for the past two decades.

"This is a nationwide trend. It's not just us," says Hering. "It's happening everywhere. And it's not just happening at the big public universities; it's happening at the little private colleges, it's happening at the big private colleges."

And, as Goldin writes on the chal-
continued on page 4

ECONOMICS DEPARTMENT ON THE WEB



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An eventful and pivotal year.

For the first time in our history, the department is using its own resources (the revenues from our masters' program) to hire faculty. We have added two outstanding assistant professors, Lorenzo Magnolfi in industrial organization and Corina Mommaerts in public economics, both from Yale. We are also pursuing senior candidates in applied microeconomics.

My colleagues Chao Fu and Antonio Penta were promoted to associate professor with tenure. Chao is an empirical researcher who has written important papers on the economics of education and crime. Antonio is a microeconomic theorist who has written influential papers on the foundations of game theory and on market design. Both are widely regarded as among the very best of their cohorts in their fields. Our faculty continue to be recognized for their outstanding research contributions, winning two of the three most prestigious campus-wide research awards this year. Marzena Rostek won the Romnes Faculty Fellowship, intended for UW faculty within six years of their promotion to a tenured position, and Ananth Seshadri won the Kellett Mid-Career Award, created for UW faculty who are seven to twenty years past their promotion.

We continue to lead the way in our undergraduate program with several new initiatives. The Women in Economics Challenge is generating a lot of energy and enthusiasm among our students. We have incorporated a new professional class into our program so that ALL of our majors will learn what they can do with an economics major, how to write resumes, and how to search and interview for a job. You can read more about these

initiatives on page 4 in this newsletter.

We are hosting our first case study competition and hope that it will be the first of many. Cabela's, a worldwide retailer of outdoor recreation merchandise, presented students with a business problem the company is trying to solve. Students are working in several small teams under the guidance of faculty to develop creative solutions. They will present their solutions to company executives who will vote on the winning team. These competitions are excellent learning experiences for the students and can help them get jobs.

We are introducing a program of online summer courses. These courses will help students graduate earlier with less debt. The department also benefits by earning a share of the summer tuition revenues generated by the program, funds that will be put to immediate good use producing further essential programs.

This is my last letter to you as my term as chair ends this summer. I am very grateful to all of the many alumni who have given of their time, treasure, and talent during this very challenging period. Your support for our department is making a huge difference.

Ananth Seshadri is taking over and will be our fearless leader for the next three years. This is not his first rodeo, and if his term will be anything like his previous terms as chair, it will be a great ride for all of us!

On Wisconsin!



Ken Hendricks
Chair

ECONOMICS MATTERS

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Liberal Arts in the Workplace

What is the value of a liberal arts education? That question has been at the heart of my talks with alumni, my February presentation to the UW Board of Regents, and my speech to the Madison Rotary Club this spring. You would no doubt agree with me that a liberal arts degree prepares you to think critically, cultivate an open mind, and effectively formulate and present arguments. But how valuable are these skills, really, in today's world?

Extremely valuable, according to employer survey after employer survey, including a recent one from the American Association of Colleges and Universities, which revealed that 93% of employers value “a candidate’s demonstrated capacity to think critically, communicate clearly and solve complex problems.”

The College of Letters & Science released its own survey results a few months ago — of 2012-13 alumni, and



alumni from classes 2003-04 to 2005-06. I am thrilled to share that our L&S graduates are doing extremely well, and are employed across all sectors. Of those employed, the most common industries include computer systems and design; management, scientific, and technical consulting services; and education. 70% of respondents said that their L&S academic preparation gave them an advantage at work relative to their workplace peers. More than 90% of L&S respondents would choose to

attend UW–Madison again.

Complete results of our survey can be found at news.ls.wisc.edu.

As an L&S alumnus, you can play an important role. One of the goals of the Letters & Science Career Initiative is to connect our L&S students to those alumni who can offer mentoring advice, networking tips, and a real-world perspective on why their skills matter.

Please visit ls.wisc.edu/careerinitiative-participate.html to learn more about how you can get involved.

On Wisconsin!

John Karl Scholz
Dean & Nellie June Gray Professor
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Mentoring the Next Generation of Econ Badgers

by Elizabeth Foste

It is very common for students to be interested in Economics but unsure of how to turn that interest into a career after graduation. Joel Stibbe (B.S.'16, Economics) set out to change that. In the fall of 2015 he launched a mentorship program for students in the Economics Student Association (ESA). Stibbe says, “As economics students, we are exposed to a great deal of information that can be applied to many fields. I wanted to create this program to help students gain exposure to potential career fields by connecting with alumni and other students.”

There are two components of the

program. Freshmen and sophomores are paired with juniors and seniors in student mentorships. The second component is the professional mentorships where juniors and seniors are paired with alumni. Both are semester-long mentorship programs and have run for a total of two semesters. To date, Stibbe’s program has made 63 matches.

He says the program’s biggest accomplishment has been helping students gain insight and exposure into the various fields that students can pursue with a background in economics. “At the beginning of the pro-

gram,” Stibbe says, “many students say they are interested in 7 or 8 different career fields. It’s neat to see them really narrow their career focus after just one semester in the program.”

After graduating this spring he wants the program to continue to grow, adding that he “hopes it becomes a tool for alumni to get involved directly with students and have a positive impact on their future career.” If you are interested in being a mentor (regardless of your geographic location) or in learning more about the program, please email Elizabeth Foste at foste@wisc.edu.

Careers in the Classroom

by Elizabeth Foste

The Economics Department has set a goal of ensuring that every economics major has a professional resume and knows how to apply to jobs and internships. This is no small feat with more than 1,100 majors!

This fall the department incorporated a workshop series into the Intermediate Macroeconomics course, ECON 302. Over one and a half class periods, the workshop instructor, Elizabeth Foste, works with the students to explore career paths for economics majors and explains how to write an effective cover letter and

resume when applying to both full-time jobs and internships. To receive credit for the workshop, students must turn in a draft of their resume. Foste and her team review each resume and provide individualized feedback.

“It’s a perception problem,” Foste says. “Many students don’t think they need to seek out career advice until their senior year, and in reality it is much more beneficial for them to meet with us early on in their time as an economics major.”

The response from students has been overwhelmingly positive. Said

one of the students in the workshop evaluation: “I liked that I had to write a resume, and now that I know how to do it, I am planning on applying to internships this summer.”

Because ECON 302 is a required course for economics majors, it is the perfect platform to reach all economics majors. “Over time,” Foste says, “we hope to use this to connect with every economics student so that each student knows about his/her career options and has received personalized resume feedback.”

Women in Econ continued

lence’s website, “there is not just one explanation for why gender differences persist.” Her research revealed female students at an unnamed liberal arts college were both less apt to major in economics in the first place and more likely to be deterred by receiving grades lower than an A in introductory courses.

But the gender discrepancies extend well beyond the undergraduate level. The latest survey by the American Economic Association shows not quite 30 percent of assistant professors in the discipline in the United States are women. At the full professor level, that number drops to 12.1 percent. “Is there something we can do about changing the environment so that women can achieve their potential, and do so in economics?” asks Professor and Laurits R. Christensen Chair of Economics Kenneth Hendricks, chair of the UW–Madison economics department. “It’s just untapped potential that we’d like to realize.”

Hering, faculty associate Maria Muniagurria and a growing group of students like King are leading the department’s efforts. They’ve formed a new student organization — Women

in Economics — to build community, facilitate mentoring relationships and showcase role models in the field. In November 2015, the group hosted a talk by Ellen Rissman, an economist and senior policy specialist at the Chicago Federal Reserve, and on Dec. 3, they welcomed a panel of women working in a variety of professions.

“It’s easier to see yourself doing something when there’s a person who looks like you already doing it,” says Mary Morris, a senior majoring in economics and political science and a founding member of Women in Economics. “I think that’s true, not just for women, but for people of color and almost any group in our society. Young white men have a ton of role models in the field who look like them; I have a few, but not many.”

The students in the group have diverse professional interests that range from public policy (like Morris) to research (like King) to community development and beyond. Economics can be the foundation for a variety of professional pursuits. The department wants to alter “the perception that economics is a pipeline into the private sector only, and in particular to Wall Street,” says Hendricks.



SARAH MORTON,
COLLEGE OF LETTERS & SCIENCE

“Unlike some majors, economics does not channel an individual into a specific career path,” says King, president of Women in Economics and a senior majoring in economics, mathematics and Spanish. “Rather, it equips a woman with a toolset that is applicable in a wide variety of potential occupations — broadening the future options at her disposal.”

Economics, King points out, teaches women — and men — how to think through multifaceted problems, see the interacting, nuanced dynamics within a given situation, apply a theoretical framework to understand and address societal concerns, and wield analytics to quantitatively support conclusions.

“I cannot think of a more empowering degree for a woman to have,” she says. “It gives a woman clout.”

Walker Family Endows Distinguished Chair in Economics

by Torine Pasek

The Walker Family has a long history of being proud Badgers. With six UW–Madison alumni in the family, and three of them graduates from the Economics Department, the Walkers decided to honor their relationship with the university by endowing the Walker Family Distinguished Chair in Economics. Their gift focuses on faculty because they believe strongly that the quality of an educational institution is a function of the quality of its faculty. There is a competitive market for talent in higher education, especially in Economics, and it is critically important that UW–Madison continues to attract and retain the best talent for its faculty. Bill Sr. says, “Our family’s long history of involvement with the university reflects a deeply held belief that the UW is a vital resource to the people of Wisconsin — providing world-class educational opportunity to its students, and influencing people’s lives beyond the boundaries of the classroom, as an engine of innovation and economic growth in the state of Wisconsin.”

The initial inspiration for their generous gift came from their memories of Gordon R. Walker (B.A., ’26) who was the first member of their family to graduate from UW–Madison. Gordon devoted much of his life to the university, serving as a member of the Board of Regents, Chairman of the UW Foundation, and President of the UW Alumni Association. With this strong foundation, the Walker Family continued to earn their educations and create happy memories in Madison through three successive generations: Bill Sr. (B.S., ’55), Sara (B.A., ’83), Bill Jr. (B.A., ’84), Molly (B.A., ’89), and Willard (B.A., ’11).

Bill Sr. and Bill Jr. have found their economics degrees helpful in their careers, preparing them for working in their family business, Walker Forge, as most of the business issues they handle



Top: Gordon and Suzanne Walker at the Union Terrace (1959).

Bottom: Walker Family

have some type of economic dimension. Bill Jr. says, “The Economics Department is consistently ranked among the highest in the nation, and we were excited to make a gift to a department with such a tremendous record of excellence and success.”

The Economics Department and College of Letters & Science are very grateful. Dean Karl Scholz says, “Thanks to their outstanding gift of the Walker Family Distinguished Chair

in Economics, future Badgers will benefit from transformational teachers and researchers who bring their scholarship into the classroom to engage students in meaningful ways. It is a wonderful way to commemorate the Walker family’s long history of support and involvement.” Our priority is to protect our valuable resources, including the Walker’s gift and our talented faculty. We are honored that the Walkers chose to invest in the Department.

2015 Honor Roll

Loyal friends of Economics make it possible for the department to provide a world-class education and carry out cutting-edge research. Through endowed faculty positions, graduate fellowships, need- and merit-based scholarships, and Annual Fund gifts, donors make educational excellence a reality and help Economics to sustain its consistent ranking among the best departments in the country. Thank you for your gifts!

Carillon Society members enjoy these benefits:

- Special invitations to Economics events and lectures
- Equilibrium magazine, a student-run journal
- A yearly investor's report on the Economics Annual Fund

For more information about the Carillon Society, please contact Torine Pasek at the UW Foundation at 608-265-5913 or torine.pasek@supportuw.org.

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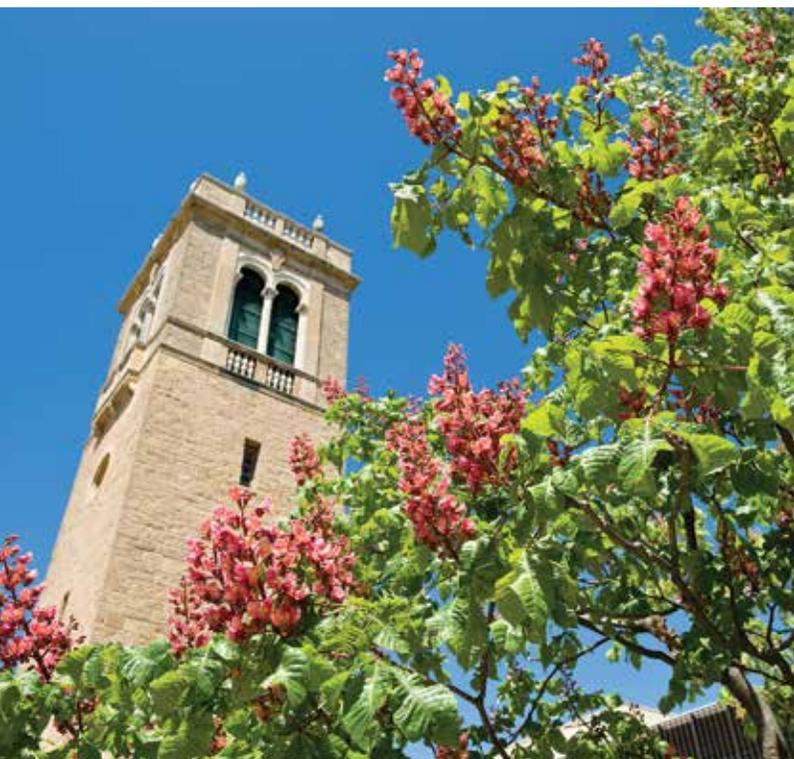
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JEFF MILLER, UNIVERSITY COMMUNICATIONS

Economics Brings Students Together

by Elizabeth Foste

Students from across campus are uniting around a common interest in economics. The Global Economic Forum (GEF) is a student organization that focuses on current events and economic issues. According to the club's president, senior Economics and Political Science major Evan Thomsen, "We frequently draw majors from across campus. It is the common interest in economics that draws us together, not a uniform major or class."

The GEF is unique in its focus on economic issues. Students analyze and discuss current events through an economics lens. Many students in the club also pursue personal research projects. "It is a platform for them to do research and to discuss their findings and perspectives with others who share an interest in the topic," says Thomsen.

The topic of the most recent an-



ELIZABETH FOSTE

Members of the Global Economic Forum prepare for a discussion on Ponzi schemes.

nual Future Conference was "China's transition to a consumption-based economy." Faculty from the Economics Department and students from across campus gathered to discuss, present, and learn more about the topic. In addition to events, the club publishes a weekly newsletter full of

news and opinions on current topics. Thomsen welcomes alumni to "join any of our events to witness the research and passion each member puts into the GEF circle." Learn more about the GEF by emailing Elizabeth Foste at foste@wisc.edu.