



College of Letters & Science

UNIVERSITY OF WISCONSIN-MADISON

# Economics matters



News for Alumni and Friends of the Department of Economics

Spring 2014

*“Economics helps me  
tackle problems in new  
and innovative ways.”*

— Joe Meeker (BA’14)



KRIS UGARIZZA, REDWAVE PHOTOGRAPHY

## Notes from the Chair

As spring finally arrives, the Department of Economics is full of activity. We are in the process of recruiting two new faculty members to meet the demands of our growing department. Becca George (B.A. '11) joined us as the new undergraduate program coordinator. One of our current faculty members, Bill Sandholm, won the prestigious Leon D. Epstein Distinguished Faculty Research Award for his teaching, research, and service within the social sciences. We are proud of our faculty members and their accomplishments.

Student interest in economics continues to grow. Applications to our Ph.D. and master's programs are high, and we look forward to welcoming the next group of students to our department. We have more than 900 students in our undergraduate program, with more students declaring an economics major every day. To enhance the student experience, we are adding new econometrics courses for the master's students and revitalizing a popular Economics of Education course with David Hansen. Another faculty member, Dan Quint, is piloting an independent study course for undergraduates. Next semester, we are adding three additional new classes for undergraduates: Macroeconomic Policy, Economic Forecasting, and Behavioral Economics. These additions to our course offerings help us provide a high-caliber education



to our students.

Contributions to the Department of Economics greatly impact our students, faculty, and staff. We can provide new courses for students, reward academic excellence through scholarships, fund career development trips for students, publish student research in our undergraduate journal, and much more. For those who are in a position to give back, please consider giving to our annual fund or making a designated gift that mirrors your passion. You can also support our students by helping with jobs, internships, and professional mentoring.

**On, Wisconsin!**

Ananth Seshadri

### *Economics Matters*

is the alumni newsletter of the Department of Economics at the University of Wisconsin-Madison.

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## From the Dean's Desk

Spring brings renewed energy to the UW-Madison campus. Not only are students studying hard for final exams, but many are preparing for summer jobs, study abroad, internships, and life after graduation.

These are important steps, and they present big challenges. Our students have much to offer the world, but to land good jobs or go on to graduate school, they need to confidently articulate what they've learned in and out of the classroom.

The skills required for employment have changed and we must rethink the ways in which we prepare our liberal arts students to join the global workforce.

To meet these challenges, I am launching the Letters & Science Career Initiative (LSCI), which will engage students in personal and career development from the time they step on campus to graduation.

From self-assessment (“Who am I?”) through exploration (“What do I want to do?”) and planning (“How do I get there?”), the LSCI will assist students in defining, articulating, and achieving their career goals.

The LSCI will build upon existing strengths in career services, while adding more advisors, launching a sophomore-year career-planning course, and opening doors to alumni mentors who can share tips, strategies, and opportunities.

Our departments will be crucial to the initiative's success. I am thrilled with the work already underway in the Economics Career Development Office, which is helping students analyze their career options, prepare for interviews, and network with successful alumni around the world.

You, too, can play a role. We value your insights as an alumnus of this university — and more specifically, as an alumnus of this department. We want you to connect with our students to share the valuable lessons you have learned over the course of your career. Please get in touch with us at [careerinitiative@ls.wisc.edu](mailto:careerinitiative@ls.wisc.edu) if you would like to get involved. We look forward to hearing from you!

Thank you for all that you do on behalf of this great university.

**On, Wisconsin!**

John Karl Scholz, Dean  
College of Letters & Science



## Happy graduation anniversary!

This spring, more than 300 students will graduate from the Department of Economics and join you as UW-Madison alumni. Do you remember your graduation? The excitement? The nerves?

### Celebrate your graduation anniversary with a gift to the Department of Economics Annual Fund.

Whether in recognition of your accomplishments since graduating, or to commemorate your learning and experiences on campus, your gift helps ensure that we continue to provide a quality education for future generations.

Give today at [www.econ.wisc.edu](http://www.econ.wisc.edu). Your gift, big or small, makes all the difference.

For more information, contact Torine Pasek at the UW Foundation (608-265-5913 or [torine.pasek@supportuw.org](mailto:torine.pasek@supportuw.org)).

## Scholarship supports outstanding economics student



*“Economics is an interesting way to look at the world and use elegant models to show how human agents act in the world.”*

Joe Meeker (Economics and Philosophy '14) has been intrigued by economics since his sophomore year of high school, when a teacher explained the theory of supply and demand. Meeker spent his junior year with family in Hereford, England, where he attended courses at a local high school. During this experience, he took microeconomics and macroeconomics courses and says he knew for sure during this time that he wanted to study economics in college.

During first-year registration at UW-Madison, Meeker met Susan Hering, one of the economics academic advisors, who helped him enroll in his first college economics course. Meeker describes economics as an “interesting way to look at the world and use elegant models to show how human agents act in the world.” In addition to studying economics, Meeker is also majoring in philosophy. He is writing his senior thesis on the philosophy of economics and is focusing on social norms and how the ultimatum game influences decision making.

Meeker was awarded the BP Scholarship, which helped him worry less and focus on maintaining academic excellence, staying involved in campus, and taking on career development opportunities. Outside of the classroom, Meeker has kept busy with several student organizations, jobs, and internships during his time at UW-Madison. He is president of the 2014 senior class, a campus tour guide, and a member of the Wisconsin Alumni Student Board.

Meeker is also a member of Mad-Hatters, Madison's premiere all male a cappella group. He previously served as the group's business manager for two years, a role in which he applied the analytical skills he learned in economics coursework to a business setting.

Last summer, Meeker worked for the Federal Deposit Insurance Corporation in Seattle. After graduating, he plans to attend law school and eventually practice criminal law in the Madison area. ■

— Jennifer Buelow

## Economics Entrepreneurs

### Environmentally-sustainable cheesemaking

Prior to owning his cheesemaking business, Bob Wills (Ph.D.'83, Economics; J.D.'91) worked as a legislative aide, a research associate and instructor in the UW Agricultural and Applied Economics Department, and an economist for the U.S. Department of Agriculture.

Still, the position he found most satisfying was his college summer job as a janitor. It wasn't glamorous work, but he could see the impact of his work every day. And when Wills' in-laws retired from managing their Cedar Grove Cheese company, he jumped at the opportunity to run his own business. "By manufacturing cheese, I can see how my work impacts people every day," Wills says.

After successfully running Cedar Grove Cheese for 22 years, Wills wanted to open an urban cheesemaking company that focused on environmentally-sustainable practices. In April

2012, Wills opened Clock Shadow Creamery in downtown Milwaukee near the Rockwell Clock Tower — hence the company's name.

*"By manufacturing cheese, I can see how my work impacts people every day."*

—Bob Wills

Clock Shadow Creamery makes unique and rare cheeses, including Bon Bree brick, basket ricotta, and Cajun cheddar cheese curds. The creamery is carbon neutral and through green practices, produces more energy than it uses. Clock Shadow Creamery prides itself on developing new cheeses inspired by the community. Recently, customers in the neighborhood had recipes from their relatives that called for Quark cheese, a German-Dutch-Polish style cheese, so Wills and his team worked together to create it.

Wills also carves out time to help local entrepreneurs get their businesses



PHOTO COURTESY OF BOB WILLS

up and running. Wills says, "Running a business is like a study group — you could study alone or get together with others with different strengths to learn from each other." By working in teams and supporting new business owners, Wills helps those new to the cheese and dairy industry succeed, while also learning more about making his businesses more effective. ■

—Jennifer Buelow



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### In good spirits

After several years working at a Madison store catering to home beer brewers, Nathan Greenawalt (B.S.'04, Economics) decided he wanted to run his own brewery. He looked at spaces for his operation and began to dream up products — before arriving at a moment of clarity.

"I kind of just had a realization one day that I should do what I was more passionate about," says Greenawalt, who had viewed the brewery as the first step toward operating a distillery.

So, instead, Greenawalt bought a 220-gallon copper still, obtained a license to distill, and set up operation in a warehouse on Madison's east side. Old Sugar Distillery was born.

"I like to look at the distillery more as a craft than a science," says Greenawalt, who is engrossed by both the aging process and the creative nature of devising new variations of spirits.

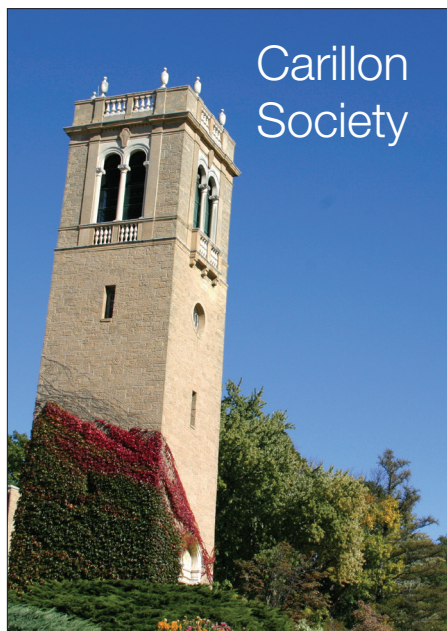
Since bottling his first batch of honey liqueur in February 2010, Greenawalt has moved his operation to a downtown location (931 East Main Street) that includes a tasting room. And as Old Sugar's product line continues to expand — after starting out with honey liqueur and rum, it now includes sorghum whiskey, brandy, and ouzo — so, too, does its distribution network, which now covers 14 states.

"We're constantly growing, more than I even expected," says Greenawalt. ■

*"I kind of just had a realization one day that I should do what I was more passionate about."*

—Nathan Greenawalt





## Carillon Society

Loyal friends 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 the department sustain its consistent ranking among the best in the country. Named after the Carillon Tower in front of the William Sewell Social Science Building, where the Department of Economics is housed, the society officially launched in 2013.

The Carillon Society recognizes economics donors whose annual contribution exceeds \$5,000 or who have included the department in their estate plans. 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](mailto:torine.pasek@supportuw.org).**

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JEFF MILLER, UNIVERSITY COMMUNICATIONS (2)

## New Undergraduate Class



### Quint pilots theorems mini-course for undergraduates

Students in our department are used to large lectures. As alumni, you undoubtedly remember some huge lecture rooms yourself. But this semester, every Tuesday evening, a small group of advanced economics students gather with Professor Dan Quint to explore what Quint calls “five beautiful theorems” — a handful of classic microeconomic

results — among them Arrow’s Impossibility Theorem, a No-Trade theorem, and Myerson’s solution of the optical auction format.

Quint is well known for the “Law and Economics” course he has taught since joining the department in 2007. While the constantly growing demand for the course proves he is keeping the material fresh and engaging, this semester he wanted to try something new. The new small-group course presents what Quint deems “fun material to students who are engaged and enthusiastic.” One student, Jinghao Yang (Economics x’15) describes the course experience as, “An elegant professor shows us elegant economic theorems with elegant proofs.” Another student in the course, Eric Koepcke (Economics x’15) says, “As aspiring economists, exposure to [economic theorems] is a crucial component of our education. Thankfully, this is exactly what Professor Quint’s course does.”

Many of the 24 students in the course are considering graduate school. The informal presentation and interchange of these seminar-like meetings provide these outstanding students with a taste for more than the pizza delivered to each meeting; they give them a taste of their futures. Like the theorems, they look beautiful.