



College of Letters & Science

UNIVERSITY OF WISCONSIN-MADISON

Economics matters



News for Alumni and Friends of the Department of Economics

Fall 2015



**Our master's
program is
broadening
horizons and
building
professional
connections**

Read more on page 5

ECONOMICS DEPARTMENT ON THE WEB



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A year of promise

As I write this letter, another academic year is beginning and the UW-Madison campus is filled with energy and promise. For all of us involved in the great enterprise of learning, it is a time when expectations are high, the potential seems limitless, and the capacity for challenges endless.

We welcome one of our colleagues, Marzena Rostek, to the rank of full professor. She is conducting groundbreaking work on the design of financial markets and is widely recognized as one of the best theorists of her generation.

Our department is participating in an exciting new initiative, the *Undergraduate Women in Economics Challenge*. It is a randomized experiment funded by the Sloan Foundation through the National Bureau of Economic Research to encourage women to major in economics. Schools in the treatment group are given a grant to implement interventions in introductory courses, targeting areas such as career information, role models, and content and style of teaching. Our department was selected, and our faculty and staff, led by Susan Hering and Maria Muniagurria, have been busy designing and implementing several imaginative interventions.

Johnson joins department

After living on the East Coast for more than 10 years, David Johnson is looking forward to getting back to his Midwestern roots. Johnson, who is from Ohio, has joined the Department of Economics as a senior lecturer in our undergraduate program.

He has received teaching awards from Stanford, Duke and Harvard and has

Despite budget cuts, we are thriving because of our master's program and our alumni. We raised tuition for our master's program this year to more competitive levels and the students continue to come. Almost 90 students, our largest entry cohort, showed up for our welcoming event. Their presence is a testimony to the quality of the education they will receive and the placements they expect to achieve. We are using the revenues from this program to help finance our budget cut. As a result, unlike virtually all other departments in L&S, we will be aggressively hiring this year to replace assistant professors who resigned last spring.

Last year alumni gifts, large and small, helped us claim more Morgridge matching funds than any other university department! The endowment income and gifts to our discretionary Annual Fund are making a real difference. It is supporting our students, enhancing the quality of our programs, helping retain outstanding faculty, and boosting department morale. We thank you for your generosity!

On, Wisconsin!



Ken Hendricks
Department Chair

studied economics at the London School of Economics and Harvard University. Johnson is teaching the Econ 101 this fall.

"UW is by far the largest university of my academic career," he says. "I am looking forward to testing the hypothesis that bigger is better!"

Quiz answers: 1) c; 2) b; 3) a; 4) d; 5) b, c, a; 6) c

Career trips open possibilities

The Economics Student Association (ESA) continues to help undergraduate students explore their career options and make valuable professional connections.

The ESA has been organizing trips to Chicago since 2009, providing students with opportunities to visit companies, meet with alumni and, for many, get their first behind-the-scenes looks at professional work environments.

In recent years, the ESA has expanded its career development trips to Milwaukee and Minneapolis under the direction of career development trip co-chairs Mallory Sandberg and Natalie Sterner (B.S.'15, Economics). Sterner says her biggest accomplishment as co-chair was planning the first Minneapolis trip.

"For many students, this is often their first interaction in a professional setting and touring offices is such a fun and unique experience for us all," she says.

The biggest challenge for the students planning these trips is



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developing and maintaining a database of alumni and companies willing to meet with them in each city. ESA has been able to plan these trips thanks to all the help it has received from alumni in each city.

"It always amazes me how being a Badger is such a strong tie between us all," Sterner says. "I was always excited and humbled by the support of alumni and their willingness to help out students."

ESA plans a Chicago trip each fall, a Minneapolis trip in late winter and a Milwaukee trip each spring.

If you are in any of these cities and would be interested in meeting with students, let us know!

Contact economics career coordinator Elizabeth Foste at foste@wisc.edu or 608.265.2888.

Help keep UW-Madison strong

Where would you be today without your degree from the College of Letters & Science at UW-Madison?

I hope your economics degree has opened doors for you. And when you graduated, UW-Madison was one of the nation's best public institutions. Now, we need your support to keep it that way.

This fall, we are embarking on a comprehensive fundraising campaign to ensure that UW-Madison remains not only strong now, but for the next 167 years. The College of Letters & Science – the heart of our great university – is critical to

UW-Madison's global standing as a research and teaching powerhouse.

Please consider giving back. By doing so, you will be helping to create a legacy of excellence for future generations.

I ask you to remember the professors and programs, the opportunities and insights, the depth and breadth of learning that set you on your path to success in life and work. Help us ensure that future Badgers will enjoy the same experiences.

To find out about what your support can do for the Department of Economics and the College of Letters

& Science, visit supportuw.org. Thank you for all that you do on behalf of this great university.

On, Wisconsin!



John Karl Scholz
Dean & Nellie June Gray Professor
of Economics
College of Letters & Science

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ON THE COVER:
Image courtesy of Claudia Pereira
da Conceição (MS'15 Economics).
Read more about Claudia on page 5.

Phipps gift continues legacy of philanthropy

Mary Claire Aschenbrener Phipps (1929-2009) had a strong connection with UW-Madison her entire life. Her father, Willard Aschenbrener, was the first in his family and the first from Park Falls, Wis., to attend college. His success as a banker led him to participate in founding the school of banking, the forerunner of the Wisconsin School of Business. His philanthropy continued as president of the Wisconsin Alumni Association, and he established several scholarships to support outstanding students.

Phipps (B.A.'51, Economics) grew up seeing her father's generosity and pride. She started her freshman year majoring in chemistry, but switched to economics because she had an interest in investments. She later recalled a class taught by William Kiekhofer, a noted and well-liked economics professor who would not begin his lectures until the class rose and gave him a "skyrocket" cheer. After graduating cum laude, Phipps worked for Northern Trust in Chicago and began an MBA program at Northwestern University.

Phipps stayed connected, making UW-Madison a philanthropic priority. Over the years, she continued to learn about

the great work being done at UW-Madison as a member of the College of Letters & Science Board of Visitors. Her husband, Charles Phipps, says, "Mary Claire had a passionate interest in Wisconsin; she was always connected."

Mary Claire and Charles Phipps established a merit scholarship for economics students. Though Mary Claire passed away in 2009, Charles and their children return to campus every year to meet with the Aschenbrener and Phipps Scholars, again following a tradition established by Mary Claire's father.

With the John and Tashia Morgridge Matching Gift, Charles wanted to make their gift this year, leveraging a gift for a chair into a distinguished chair. He was also purposeful with the name, honoring both Mary Claire and her family's long history of philanthropy and campus connections.

The Economics Department is grateful and honored to receive the Mary Claire Aschenbrener Phipps Distinguished Chair in Economics and proud that the inaugural recipient is Professor Bruce Hansen, a world renowned econometrician.



COURTESY OF UW-MADISON ARCHIVES

"Mary Claire had a passionate interest in Wisconsin; she was always connected."

— Charles Phipps



YOU make the **DIFFERENCE**

Your gift to the Economics Department Annual Fund supports student learning and outstanding faculty.

supportuw.org/giveto/econ

For more information, contact Torine Pasek: (608) 308-5348 or torine.pasek@supportuw.org

Growing master's program connects students to opportunities

Many students entering the UW-Madison Department of Economics' new master's program have their sights set on a Ph.D. Others hope to use their advanced economics and econometrics training in the private sector.

Claudia Pereira da Conceição wanted to create a way to connect those economics master's students with jobs and industry professionals to broaden their possibilities.

"Some of the best advice I have ever received is that you shouldn't be unidimensional — try to broaden your goals and be open to different alternatives," says Pereira (M.S.'15, Economics), who started the Economics Master's Student Association (EMSA) along with three classmates.

The economics master's program has more than doubled in enrollment since Pereira and the rest of the program's first cohort of 53 students set foot on campus two years ago. And

thanks to the efforts of Pereira and her colleagues, economics master's students are able to connect with top career opportunities through EMSA.

"In the beginning we didn't know what the impact would be or if it would be well-received by the students," says Pereira.

But the program ended up playing a large role in bringing career opportunities to the master's students.

With help from the Department of Economics, EMSA hosted employer presentations, resume reviews and many other job prep events to assist students in their career searches.

Now, following the graduation of the first master's cohort in May, many are flourishing in exciting roles across the country and the world. Pereira works for Bates White, an economic consulting firm in Washington, D.C., as an econometric consultant. She's drawing on



COURTESY OF CLAUDIA PEREIRA DA CONCEIÇÃO

the knowledge she gained in the economics master's program.

"You are surrounded by some of the smartest people you will ever meet," she says of the master's program, "and you soon realize that there is always room for improvement."

Where are our master's program graduates going?



MAPS NOT TO SCALE



SARAH MORTON

Alum aims to help homeland

“I feel like UW was the perfect place for me. It is a top school with a solid economics program, but more than that, I have great professors and advisors and the students here are great.”

— Simon Ouedraogo
(B.A.’15, Economics)

Burkina Faso is a West African nation just north of Ghana with a population of more than 16 million and one of the highest levels of poverty in the world. It is also the birthplace of recent UW-Madison economics graduate Soutonnoma Simon Ouedraogo (B.A.’15, Economics).

In 2013 Ouedraogo started the Friends Across Seas Organization (FASO) with three friends he met while working at the Memorial Union Rathskeller. FASO is a student and community organization that brings together UW-Madison students and members of the Madison community who, through their donations, provide educational opportunities to children in Burkina Faso.

“Many kids back in Burkina Faso are not as lucky and are not able to get a proper education because their parents do not have the financial resources to send them,” says Ouedraogo.

Most recently, FASO collected enough donations to provide 56 first graders from Ouedraogo’s grandmother’s village with backpacks filled with food and supplies. Ouedraogo returns to Burkina Faso to personally hand out the supplies to each child. He

says he was touched by the joy and appreciation he saw from each of them.

“It is great for these kids to know that they have support and think that they can get an education and maybe even one day come to study economics in the U.S.,” says Ouedraogo.

Ouedraogo hopes to use his UW-Madison economics education to improve education and development in his home country.

“I feel like UW was the perfect place for me,” he says. “It is a top school with a solid economics program, but more than that, I have great professors and advisors and the students here are great.”

Ouedraogo has goals of turning FASO into a nonprofit organization and extending its reach to other schools and communities in Burkina Faso. His next project is to provide better classrooms by supplying chairs and other necessary furniture to create spaces that will allow Burkinabe students to learn.

Ouedraogo is now pursuing a master’s degree in economics, with the goal of eventually getting his Ph.D. and working for the World Bank or the International Monetary Fund.

Logan drives economics forward

It’s no wonder Trevon Logan (B.S.’99, Economics) was unanimously selected as co-chair of his Chancellor’s Scholars class at UW-Madison for three years in a row. His classmates knew even then: Logan was the sort of leader who inspired everyone to do their best.

Today Logan is an award-winning teacher and scholar who recently became the youngest-ever president of the National Economic Association. He was recently honored by the Wisconsin Alumni Association as one of eight exceptional alumni to receive the 2015 Forward Under 40 award.

After earning a bachelor’s degree from UW-Madison in economics, he went on to receive two master’s degrees and his doctoral degree from the University of California at Berkeley and is now on the faculty in the economics department at The Ohio State University.

Logan’s work is also attracting attention far beyond his campus. In

his leadership role at the National Economic Association, he is working with the World Bank to improve career opportunities for economists from underrepresented groups. He also serves on the American Economic Association’s Committee on the Status of Minority Groups in the Economics Profession, and organized a first-of-its-kind conference for economists from diverse backgrounds.

On being a Badger, Logan says “I believe that a true Badger is not someone who wears university regalia and trademarked clothes, but one who takes their experiences offered at the UW, which cannot be replicated anywhere else on earth, to wherever they are. Taking those pieces of the UW with us is what makes our experience special, and is one small way in which the power of that campus on the isthmus continues to have an outsized impact on the world.”



EDWARD WALKER

“My time at the University of Wisconsin-Madison continues to guide the life I lead today.”

— Trevon Logan
(B.S.’99, Economics)

Damron wins undergraduate service award

The Meyerhoff Undergraduate Excellence Award for Leadership, Service and Scholarship recognizes UW-Madison students campus-wide who have made outstanding leadership and service contributions to the university and the surrounding communities while maintaining an excellent academic record. The Department of Economics is proud to recognize recent graduate Neil Damron (B.A.’15, Economics and Political Science) as one of the 2015 recipients.

“Neil’s accomplishments in leadership and academics are incredibly impressive,” says the Morgridge Center’s Assistant

Director, Megan Miller. “But what stands out even more is his commitment to civic engagement. Serving the Madison community has been at the heart of his college experience and upon graduation he plans to devote his career to eliminating poverty.”

Damron interned at the Morgridge Center, working on poverty analysis, and was also active in the Wisconsin Union, Model United Nations and the Associated Students of Madison during his undergraduate career. Last year he was named a finalist for the Rhodes Scholarship.



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Test your UW-Madison Economics Department knowledge

1. In 1950, there were 440 undergraduate economics majors at UW-Madison. The number of undergraduate economics majors today is:
 - a. 500
 - b. 880
 - c. 1,100
 - d. 1,500
2. Which university has the highest number of alumni now working at Federal Reserve Banks?
 - a. Harvard
 - b. Wisconsin
 - c. Michigan
 - d. Stanford
3. How many bells are in the Carillon Tower outside of the Sewell Social Sciences Building?
 - a. 56
 - b. 38
 - c. 74
 - d. 25
4. Since the University of Wisconsin-Madison was founded in 1848, how many of our chancellors or presidents have been from the discipline of economics?
 - a. 18
 - b. 2
 - c. 9
 - d. 3
5. Forty percent of undergraduate economics majors also pursue a second major. Rank the top 3 second majors for economics students starting with most popular.
 - a. Statistics
 - b. Political Science
 - c. Mathematics
6. In the fall of 1984, the Econ101 course at UW-Madison had an enrollment of 705 students. What is the enrollment of Econ101 this fall?
 - a. 1,237
 - b. 562
 - c. 1,488
 - d. 2,119

How did you do? Check your answers on page 2.