



Economics matters



News for Alumni and Friends of the Department of Economics

Spring 2017



Juli Plant Grainger (B.Phil.'48, Economics)

The Juli Plant Grainger Institute for Economic Research

Economics has a long and distinguished history at UW-Madison, often bringing important research and ideas to the forefront of the field. A strong economics department is essential for a vibrant and healthy university. The mission of the department is to instill in our undergraduate students an understanding of how the decisions of

consumers and firms in markets shape economic outcomes; to train the next generation of faculty and practitioners; and to produce scholarship that advances knowledge in the field of economics.

Economics has recently grown to become the largest major at UW-Madison due in large part to the excellent reputation of teaching and

scholarship within the department. The establishment of the Juli Plant Grainger Institute enables us to maintain this excellence at a greater scale.

The Juli Plant Grainger Institute was made possible by the single largest gift to the Economics Department and honors a beloved undergraduate *continued on page 4*

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From the Chair

I'm pleased to introduce our annual summary of Economics Department news. I took over once again this past fall from Ken Hendricks as Chair of the Economics Department. Thanks go to Ken for the wonderful job he did as Chair during the last two years.

I'm happy to report that our undergraduate and graduate programs continue to be excellent. Our undergraduate program remains the most popular major on campus.

There are several exciting news-worthy events, but perhaps the most notable is the creation of the Juli Plant Grainger Institute for Economic Research. This incredible gift honors a beloved undergraduate alumna, Juli Plant Grainger (B.Ph.'48, Economics), and allows the department to maintain our excellence at a greater scale. We are deeply grateful to David Grainger for this remarkable investment in our department.

We are actively looking to hire the very best economists at the junior and the senior levels. Despite the funding pressures we face, we have been entrepreneurial in identifying opportunities to enhance our revenues. And thanks to the gener-



BRUCE RICHTER, UNIVERSITY COMMUNICATIONS

ous support of our alumni, we have been able to sustain and enhance our reputation. Every gift, no matter how large or small, will continue to make a difference.

We are thriving. We hope you are as well. Email us at uwmadisonecon@gmail.com to let us know what you've been up to. We'd love to hear from you.

On, Wisconsin!



Ananth Seshadri
Chairman, Department of Economics

ECONOMICS MATTERS is the alumni newsletter of the Department of Economics at the University of Wisconsin–Madison.

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Your Support Makes a Difference

I am always amazed by L&S alumni. Not only do you take your L&S experiences out into the world, becoming leaders and innovators and wonderful community members, but you also give back. The generous financial support from L&S alumni amplifies all that makes the College great. But what also touches me is your willingness to help our students.

To date, more than 300 L&S alumni are directly engaged in mentoring, networking, and opening doors for L&S students as part of the ever-growing L&S Career Initiative, launched in 2012. Many serve as mentors for our Taking Initiative course (Inter-LS 210), which teaches students how to identify their unique talents and articulate their skills to employers. L&S alumnus Steve Pogorzelski (former president of Monster.com) has been a Taking Initiative mentor since the course was launched in fall 2015. Why does he give back this way? Pogorzelski says he's had many mentors over the years and is committed to providing guidance for others, whether it's his two grown children, the boards on which he serves, his employees, or UW students.

"I believe that coaching is a gift and one should give it and receive it in that spirit," he has said. "I derive



JEFF MILLER, UNIVERSITY COMMUNICATIONS

tremendous satisfaction from the whole process."

I get this question a lot: "Dean Scholz, what can I do to help students map their future path?"

Your financial support for the L&S Career Initiative is vitally important, of course. We are leading the way among public research universities with our focus on career success for liberal arts graduates, and the entire LSCI is funded by sponsors and donors. But there are so many ways to be involved! Here are just a few:

- Sign up for the new Badger Bridge online networking program, to connect with students exploring careers

in your field (badgerbridge.com)

- Post an internship
 - Offer job shadows
 - Help students network
- Visit careers.ls.wisc.edu for more information on all of the above. And know that we are beyond grateful for your support.

On Wisconsin!

John Karl Scholz
Dean & Nellie June Gray Professor
of Economics
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Welcome Lorenzo Magnolfi

We are pleased to announce Assistant Professor Lorenzo Magnolfi as the most recent addition to the UW–Madison Economics Department. Hailing from Florence, Italy, Magnolfi received an undergraduate degree from Università di Firenze in Italy, a graduate degree from Universitat Pompeu Fabra in Barcelona, Spain, and a Ph.D. from Yale University. With a background as an industrial organization economist, Magnolfi is broadly interested in studying em-



pirically the workings of markets. His current focus is on evaluating the data of competitive conduct of nonprofit

firms. Magnolfi taught intermediate microeconomics and a Ph.D. course in industrial organization last fall. So far, Magnolfi has been impressed with UW–Madison students' "ability and attitude," emphasizing a hardworking and positive atmosphere. Outside the classroom, he has also had a lot of fun following Badgers football and basketball. We in the Economics Department are excited for all Magnolfi will surely bring to UW–Madison and his students.

Juli Plant Grainger Institute cont.

alumna. Juli graduated in June 1948 with a Bachelor of Philosophy in Economics. She was active over the years as a Trustee and/or Board Member on the Women's Board of the Art Institute, The Field Museum, The Chicago Symphony Orchestra, Rush University Medical Center, and Colonial Williamsburg. Juli also played an important role in philanthropy in a number of major projects as an officer of The Grainger Foundation of Lake Forest. She was an important partner with David Grainger (B.S., Engineering, '50) in his career at W.W. Grainger, Inc., a family business founded in 1927. Juli passed away in February of 2014. This remarkable investment by David Grainger, in honor of his beloved wife of 64 years, supports undergraduate and graduate student scholarships, as well as visitors and seminar speakers, and allows us to attract and retain exceptional faculty.

The Economics Department is very fortunate to have the enthusiastic support of a group of public-spirited and talented individuals who serve on our Advisory Board. In connection with this wonderful gift from David Grainger, Wade Fetzer deserves special mention. Wade is an Economics alumnus who graduated in 1959, is an active member of our board, and is very familiar with the department's aspirations and needs. Wade played a critical role in identifying an appropriate way for David Grainger to honor Juli, by means of an incredibly generous gift that will help maintain and enhance the department's reputation of excellence.

The Juli Plant Grainger Institute strengthens the Economics Department by providing critical funding to support activities in three broad areas: (1) student awards that will strengthen our ability to attract and motivate the best undergraduate and graduate students; (2) faculty awards to acknowledge our best scholars at critical career stages (often involving retention cases); and (3) enrichment activities, including

conferences and seminars, that enhance the intellectual climate of the department and the university.

The Institute's mission is to create a hub of excellence around some of the very best students, faculty members, and national leaders in the field. Though the Institute is still in its infancy, it is already functioning as a vibrant center of intellectual activity.

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The Institute's activities are focused on the core areas of research in economics, including the analysis of detailed models of markets, both from theoretical and empirical points of view. The emphasis will be on foundational questions in the field, rather than applications to questions of immediate policy relevance. An essential component of these activities involves training the next generation of scholars and preparing them for faculty positions in leading research departments in economics.

Events sponsored by the Institute (including conferences and research seminars) will be open to the broader community of faculty and students from other departments.

Student Awards

Each year, six Juli Plant Grainger undergraduate scholarships will be awarded to outstanding juniors and seniors. The initial awards will be made at the end of the spring semester this year.

Additionally, multiple Juli Plant Grainger Graduate Fellowships will be awarded to outstanding Ph.D. students each year. These awards will enable us to make competitive offers to attract some of the most promising applicants to UW-Madison. The first offers were made to incoming students in February this year. Underfunding

has been a chronic problem for our Ph.D. program, and the fellowships will provide critical support as we continue our efforts to move into the top ranks of internationally renowned programs, to compete with universities like Michigan, Northwestern, UCLA, and Berkeley.

Inaugural Lecture

In the inaugural Institute Seminar, Greg Mankiw presented "Today's Economy and Its Discontents" on November 2, 2016 (www.econ.wisc.edu/926.htm). Professor Mankiw is a Harvard Professor who earned his Ph.D. at MIT in 1985. The lecture was a huge success.

Despite being held in a large auditorium at the Wisconsin Institute for Discovery, the lecture attracted such a large audience that we could not accommodate everyone who wished to attend, speaking to the popularity of the series.

Visitors

Each year, the Institute sponsors week-long visits by distinguished economists who present seminars and graduate student lectures and engage with our faculty to discuss ongoing research projects. This year, the list of visitors includes Mariacristina De Nardi (Chicago Federal Reserve Bank and University College London), Espen Moen (Norwegian Business School), Russell Cooper (Penn State University), Steven Berry (Yale), Marco Bassetto (Chicago Federal Reserve Bank), and Guido Menzio (University of Pennsylvania).

Conferences

The Institute will organize one or two research conferences per year on topics of current interest. The first conference took place April 1, 2017. This conference involved alumni of our Ph.D. program, and was timed to coincide with campus visits by prospective graduate students.

The Future

The Institute is just getting started, and as we start implementing some of the developments made possible by this wonderful gift, new possibilities are opening up. For example, this fall Bob Miller from Carnegie Mellon will be here for the semester as a Juli Plant Grainger visitor. He will teach an advanced course for graduate students, and participate in the general research activity in the department. Miller is a world-famous expert on computational modeling in economics, and his visit is likely to have a lasting effect on our students, and it may well lead to new research projects involving our faculty. We plan to use Institute funds to attract distinguished visitors for semester-long (or perhaps even year-long) visits. We hope to attract the kind of outstanding scholars who might be available for a semester or two, even though they could not be hired away from the current institutions if we were seeking to hire them on a permanent basis.



Economics students gather around Greg Mankiw following his presentation “Today’s Economy and its Discontents.”

Employers Help Economics Students Stand Out in Hiring

Ilsa May

Although they had just returned from winter break, undergraduate and masters Economics students braved the cold on January 31 to gain wisdom from diverse area employers in preparation for the spring recruiting season. Over 75 students attended an employer panel hosted by the Economics Career Development Office to learn how their course content correlates to professional positions in business, nonprofit, and government sectors. Recruiters and professionals from CUNA Mutual, Cottingham and Butler, City Year-Milwaukee, and the Wisconsin State Department of Administration donated their time to discuss a variety of career development topics, including resume and interviewing “do’s and don’ts,” advice on where students should focus their en-

ergy to be the most marketable, how the selection and hiring process works at their organizations, and wisdom from their own career success.

Elisabeth Platt, (B.A.’17, Economics and Political Science), highlighted, “It was great to learn what employers think about during the interview process. Going into an interview is always daunting, and it can be easy to think of the process as intentionally nerve-wracking, but it is helpful to be able to think of interviewers as people with as much a goal as me during the process.”

Students left with a more holistic understanding of what they could do with a degree in economics, and feeling much more prepared for the Spring Career & Internship Fair.

Nicole Celewicz, (B.S.’17, Economics and German), explained, “It was encouraging to hear such a diverse

group of panelists – from government, to insurance, to public service – saying that they are looking for more econ students. Also, after four years of college, you hope that the classes like econometrics or forecasting will be good assets during your job search. It was great to actually hear the panelists say that those skills are valued and are directly applicable to the work in their field!”

We always welcome alumni and friends of the department to get involved in supporting our students’ career development through presentations, mock interviews, and communicating hiring opportunities within their organizations. Contact Elizabeth Foste, Career and Outreach Coordinator, at foste@wisc.edu with questions, job openings, or to learn more about connecting with current students.

2016 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 608-572-2999 or torine.pasek@supportuw.org.

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Women Find Success in Doctoral Studies

Ten years ago, women represented approximately one-fourth of our Ph.D. program. Thanks to successful recruitment efforts, women made up 50 percent of our fall 2016 class. Special programming, like Visit Day, allows prospective female students to visit the department, meet faculty, and speak with current students to learn more about the program and department culture. Recently we have had the opportunity to offer more attractive funding packages, thanks in part to the revenue generated from our highly successful Master's program and the generous contributions from our donors. In fact, all female first-year Ph.D. students for fall 2016 received department scholarships in addition to their graduate assistantship stipends. Furthermore, we have been able to award additional scholarships for women, such as the Susan Jane Blake Koch Scholarship, an annual scholar-



A first-year TA assists undergraduate students with coursework.

ship awarded to a female doctoral student in the field of labor economics.

Not only have we recruited higher numbers of women, but we have also increased efforts to ensure these women are successful during their doctoral studies. For example, the department has increased fellowships and conference presentation funds for disserta-

tors. Thanks to these measures and our exceptional students, women have been very successful in our doctoral program, often graduating with prestigious offers; two recent placements include Rand Corp and Smith College. Overall, we are proud to continue fostering a department where all students, including women, can be successful.