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Economics matters



News for Alumni and Friends of the Economics Department

Spring 2018

DIGGING INTO THE
ECONOMICS DEPARTMENT:
Four fast facts you may not know



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Letter from the Chair



I always enjoy this opportunity to share highlights from the Economics Department with you, our alumni and friends. In this newsletter you will

gain a better understanding of how our department operates, read about new initiatives, and learn just how stellar our faculty is.

What stands out the most is our rise in the *U.S. News & World Report* rankings. We moved from 13th to 12th in Economics Departments! This is phenomenal and a testament to our strength and your support. This ranking includes private (Ivy League) and public institutions. Without a doubt, we are doing great things at UW–Madison.

A personal mission of mine is to clarify how the Economics Department is run efficiently, with incentives for excellence, and on a lean budget. All while being entrepreneurial and forward thinking. We address four of the most common myths, and I hope you will take a moment to become better acquainted with our department.

Our Career Office continues to grow and offer new and better ways

to engage and assist undergraduates. With LEAD@Econ, a peer student mentorship program, our students have an opportunity to guide freshmen interested in studying Economics through the first, and often hardest, year. I'm confident the experience for both mentors and mentees will be mutually beneficial.

You often hear about faculty excellence at UW–Madison, and the Economics Department is no exception. We've hired and retained researchers and instructors who enrich our intellectual community. This is how we can offer a world-class education.

Thank you for taking a moment to read about our accomplishments. We are extremely grateful for all your support. Programs like those detailed in the following pages wouldn't be possible without our Annual Fund or gifts from alumni and friends like you. You are part of our success!

Please stay in touch by visiting our website or emailing us at uwmadisonecon@gmail.com. We love to hear what you're doing.

On, Wisconsin!

Ananth Seshadri

Chairman, Department of Economics
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ECONOMICS MATTERS

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

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LEAD@Econ Program Builds Community and Leadership Skills among Undergraduates

Leading, engaging, and developing (LEAD) at Econ is a new career and leadership development program for undergraduate economics students that kicked off in the fall semester with 60 students participating. In the program, junior and senior economics students receive leadership training and mentor a first-year student who plans to study economics. During the fall semester, upper-class students helped their mentees acclimate to their new life and priorities at UW–Madison, discussed career interests and campus involvement opportunities, and participated in communication and team-building activities. Now that the first-year students have an academic semester under their belts, the spring semester will focus more on exploring careers related to economics to give them exposure to the breadth of opportunities available for Badgers who study economics.

Both mentees and mentors express positive growth and an increased sense of community within the Economics Department, which they attribute to their involvement in the LEAD@Econ Program. Sierra Schwingle, a first-year mentee, highlighted that LEAD@Econ has taught her more about leadership and increased her confidence to speak and participate within large groups. Shelby Olstad, an upper-class mentor, elaborated on her growth: “I have definitely learned and applied new leadership skills and communication skills. Each event that we attend, I have a place where I can use my skills, and get even stronger with them. I love working with another student and offering genuinely helpful advice that I would have loved

as a freshman.” Our students are able to learn more about themselves and each other through LEAD@Econ, which will benefit them while they study economics and give them successful tools as they navigate the world post-graduation.





Four Facts You Might Not Know about Wisconsin Economics

It doesn't take much more than a stroll down the shores of Lake Mendota through Alumni Park to see how much has changed on campus. This isn't exclusive to Wisconsin; the landscape is changing at universities across the country. In many ways the Economics Department is unique and has stayed ahead of the curve, but we still face many of the same challenges. Let's pull back the curtain and take a look at some of the key facts that are commonly misunderstood about the Economics Department at Wisconsin.



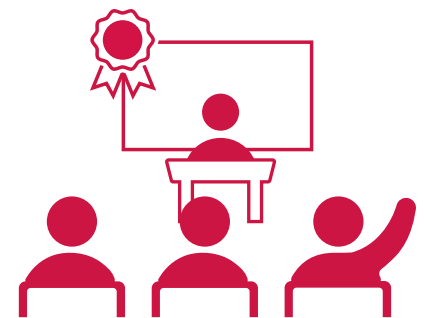
*Investing your dollars into programs
that generate maximum returns*

WE ARE RUN LIKE A BUSINESS

We are an innovative and entrepreneurial department with a budget model where dollars follow activity. While the University as a whole cannot be run like a business, the University has low tax initiatives that allow departments to generate their own economic activity. We have invested donor money into developing a master's program and into online classes. Both of these initiatives have been designed in a new way so that the money comes back to the department. We plan to continue to invest your dollars wisely into programs that generate maximum returns.

FACULTY WORK YEAR ROUND AND ARE PAID THEIR MARKET VALUE

Wisconsin Economics faculty are among the hardest working faculty anywhere. Last year, we were the only department at UW-Madison to actually go up in the rankings: rising from number 13 to number 12 according to *US News & World Report*. UW-Madison is a research institution and our teaching loads are competitive with any other major research institution. Our faculty are researchers at the top of their field who are encouraged to be entrepreneurial to help raise revenue from federal granting agencies and grants from foundations, and to create new programs. These activities contribute to the greater body of economic research and reflect positively on the University and the department. Nearly every faculty member in Economics has received concrete outside interest or an offer in the past few years!



*Our faculty are researchers
at the top of their field*

THE STATE DOES NOT SUBSTANTIALLY SUBSIDIZE US

In 2016-17 the State of Wisconsin contributed \$436 million to UW–Madison. The University receives \$500 million in undergraduate tuition revenue annually. 28% of non-resident undergraduates pay 55% of the total tuition revenue with non-resident tuition costing \$20,000 more than in-state tuition. How do we value the State subsidy to UW–Madison? Imagine all resident undergraduates paid the higher non-resident tuition. This will lead to \$430 million in additional revenue for UW–Madison. This thought experiment suggests that UW–Madison receives virtually no subsidy. The State’s contribution is akin to a voucher that gives admitted in-state students the right to pay the lowest tuition. The Economics Department is less dependent on state subsidies than it was 10 years ago. Direct contributions from the State general purpose revenue account for less than 20% of our annual budget.



Direct contributions from the State general purpose revenue account for less than 20% of our annual budget



Wisconsin Economics students get the same learning experience as students at private elite institutions

TEACHING QUALITY IS HIGH AND INSTRUCTORS RECEIVE HIGH MARKS FROM STUDENTS

Each semester students complete evaluations for their economics courses and professors. We routinely see comments like, “He was hands-down the best professor I have ever had,” or “I told my friends to make sure to take a class with her [econ professor] before they graduate.” Not only are our faculty well-loved by students, they are also some of the top economics instructors teaching today. Many have previously taught at universities like Yale, Harvard, or University of Chicago. We are proud to give Economics Department students at Wisconsin the same learning experience as students at private elite institutions who are paying more than twice the cost!

Wisconsin Economics on Social Media

This fall, the Economics Department launched its new social media brand Wisconsin Economics across several platforms. Wisconsin Economics serves as the voice of the Economics Department and attracts students, faculty, and alumni from around the world. We hope the brand will become a leading authority in current economic research, news, and department happenings. The internet campaign also aims to increase the department’s outreach and visibility in the state and inform stakeholders of key research being conducted in the department by superb faculty and top-notch students. To implement the new digital campaign, the Economics Department hired Molly LaBoda to lead communications and media outreach.

We are thrilled to have Molly’s expertise and digital communication savvy in the department.

As alums and friends of the department, we hope you will follow us to stay up to date with both statewide economic and department news on Facebook, Twitter, and Instagram. Find Wisconsin Economics online by searching “Wisconsin Economics” or @wieconomics. These social platforms provide a vital connection between our flourishing department and students, alumni, and the broader community. Alumni will also find important information on opportunities to connect with current students at socials, workshops, and other department events through Wisconsin Economics online. These digital platforms showcase the department’s deep-rooted



value for student and community engagement and excellence at UW–Madison and beyond.

2017 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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Teaching Quality

We have attracted world-renowned faculty and instructors from top institutions which means that at Wisconsin, economics students can receive the same high-caliber instruction as students at elite private institutions. Our instructors and faculty have come to us from:

1. Harvard
2. MIT
3. Michigan
4. Northwestern
5. Oxford
6. Princeton
7. Stanford
8. University of Chicago
9. University of Pennsylvania
10. Yale



Our faculty come from a variety of institutions, as noted by their colorful regalia.