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Economics matters

News for Alumni and Friends of the Economics Department

Spring 2019



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Letter from the Chair



In 2019, our mission in the Department of Economics to deliver excellence in academics and teaching remains strong. With several new initiatives underway, this spring promises to be a busy and fruitful time in the department.

This issue of *Economics Matters* highlights some of the amazing achievements of our undergraduate and graduate students. Both programs are flourishing; we have more than 1,200 undergraduate majors and more than 300 graduate students. Last December we honored some of those outstanding students at our annual Scholarship Celebration. The kind generosity of donors like you continues to make scholarships possible, helping students to expand their research at the undergraduate and graduate levels.

We are also grateful for our partnerships with alumni and economists from across the country. In October, we welcomed more than 150 econo-

mists to campus for the Midwest Econometrics Group Conference, where students and faculty were invited to connect with a diverse group of economists from all over the United States. The department also continues to expand its reach as we partner with universities across the globe. The involvement of recent graduates has become increasingly strong over the past year. Our alumni network is growing, and The Wisconsin Economics Young Alumni Council has allowed the department to plug into exciting initiatives from excellent young scholars. Thank you for your continued engagement and interest in Wisconsin Economics.

Involvement from our generous alumni is a key factor to our ongoing success. Your continued support is invaluable to the development of our department.

Ananth Seshadri
Chair, Department of Economics
Todd E. and Elizabeth H.
Warnock Distinguished Chair in
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ECONOMICS MATTERS

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Economics Winter Break Job Shadow Program

Rather than spend the final days of winter break getting caught up on the latest shows on Netflix or Hulu, a group of focused economics students returned to Madison early to take advantage of a new offering: the Economics Winter Break Job Shadow Program organized by the Economics Career Development Office. Twenty undergraduate students were selected and matched with four Madison companies to experience a behind-the-scenes look into professional careers that interest them. The participating companies were Christensen Associates, CUNA Mutual, Education Analytics, and Epic. Job shadow sessions throughout the week at these local companies allowed undergraduate students to see industry work firsthand. Matt Kass, a student participant, highlighted the benefit of “being able to talk to the former UW economics students that worked at the company. Their

roles emphasized the impact that they can have on such a large company in a relatively short period of time.”

Undergraduate student Charles Mrkvicka echoed those sentiments, saying that the UW econ alums, “gave really

“UW econ alums gave really great insight about what the major does to prepare you for future careers.”

great insight about what the major does to prepare you for future careers. We got to hear what classes they found most useful at UW–Madison and what they use the most at work.”

The Economics Career Development Office has been integral in providing engaging academic opportunities for undergraduate and graduate students at UW–Madison. Visit its website for more information about upcoming academic events and how to get involved: <https://econ.wisc.edu/careers>. If you or your company is interested in participating in the Winter Break Job Shadow Program for January 2020, please contact Ilsa May at ilsa.may@wisc.edu.

Econ Badger ‘Shoots for the Moon’ on Wall Street



“Economics taught me to look at the tiny details and the big picture, and the relationship between them.”

“When I started school, I wanted to study everything. I wanted to take classes on math, writing, Southeast Asia, philosophy, economic development—everything,” says Bridget Martinez (BS, Economics 2018). “But then I realized that I always came back to economics because it felt like the study of everything.”

As a Financial Analyst at Goldman Sachs, Martinez still enjoys studying everything. She sees finance as a study of the world. “You get to take a deep dive into what’s happening around the world and see how it unfolds in the global markets.”

After spending the summer after her junior year interning with Goldman Sachs, she accepted a full-time position on its Equities Electronic Trading team in New York City. In her role, Martinez uses algorithms and analysis to help her clients respond strategically to the markets. She credits the mathematics and quantitative nature of economics with helping her perform the rigorous analysis of her work, but says that her economics background has really helped her persevere by providing a framework of thinking about the world from multiple angles.

“The people that I work with are extraordinary,” says Martinez. “The most surprising thing to me about working in finance is that it is unbelievably collaborative. It’s one thing to want to learn, but it’s another thing entirely to be on a team that wants to teach you!”

As a student, Martinez was actively involved in the Department of Economics as a Peer Career Advisor in the Economics Career Development Office (ECDO), where she mentored and met with students one-on-one. She drew from her personal experiences and had a strong following of students who appreciated her advice. “Students would be lined up outside her door when Bridget had advising hours,” says ECDO Director Elizabeth Foste. Martinez has already successfully mentored at least one current economics student who is headed to Wall Street this summer to follow in Martinez’s footsteps and work full-time at a large bank.

Martinez encourages others to “work hard, ask questions, and trust your intuition.” She had no idea she’d one day end up on Wall Street. “One day I was joking with a friend about the slim likelihood of working at a big investment bank.” Her friend encouraged her to go for it and “shoot for the moon.” Martinez has been passing on that advice ever since!



Federal Reserve Challenge Team Earns Honorable Mention at Nationals

Last November, a team of seven undergraduates competed at the National Federal Reserve Challenge Competition at the Federal Reserve in Washington, DC. Members of the Federal Reserve Challenge student organization focus on expanding their knowledge of macroeconomics and monetary policy through research, questioning, and creating a presentation.

Prior to taking on Nationals, the team competed in the regional round at the Chicago Federal Reserve, presenting research on the current macroeconomic environment in the United States. When the team found out they advanced to the national competition, “there were a lot of hugs and high fives. We were really excited, and we finished the day eating Chicago-style deep-dish pizza to celebrate the win,” according to team member Zachary Swaziek. Another teammate echoed the excitement after the regional competition. Patrick Sweeney says, “Our team started cheering and hugging. It was verification of the countless hours of work we put toward doing research and crafting a quality presentation.”

Before their victory, the team collected and analyzed economics data in order to understand the impacts of federal policy actions. Their focused preparation paid off, too, when they beat out sixteen teams from universities across the Midwest in the regional competition. Eventually, the team went on to win the Honorable Mention award on the national stage.

During their time in Washington, DC, the team got to meet with Federal Reserve Chairman Jerome Powell and present to judges in the FOMC (Federal Open Market Committee) board room, a highlight for the undergrad participants. The competition gave the team an inside look at the Federal Reserve system

and its impact. According to team member Jake Steinberger, “An analogy often used to describe the job of the Fed is that it’s like driving a car, but only being able to look in the rearview mirror. The Fed’s task of taking past data and using it to come up with a forward-looking policy agenda is not something to be taken lightly.”

The seven undergraduate students who trekked to Washington, DC, placed highest in school history with their Honorable Mention win. Congratulations to Thomas Costello, Patrick Sweeney, Alex Orlov, Kara James, Jake Steinberger, Zach Swaziek, and Tony Mattioli on this achievement!

2018 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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Recent Graduates and Young Alumni: Join the Wisconsin Economics Young Alumni Network!

This spring, the Department of Economics will launch its own Wisconsin Economics Young Alumni Network (WEYAN) dedicated to connecting young alumni with the department, current students, and each other. You probably remember the days sitting in the library looking through job postings or calling friends and alumni for career advice. Now is your opportunity to share your success and reconnect with a network of support as you progress through your career.

WEYAN is an initiative launched by the Wisconsin Economics Young Alumni Council (WEYAC), the first department-level young alumni advisory council at UW–Madison. Previously known as Economics Student Association Advisory Council, the group was formed eight years ago by then-Department Chair and now College of Letters & Science Dean Karl Scholz. WEYAC's mission is to improve the undergraduate economics experience at

UW–Madison by partnering with the Economics Student Association (ESA) and the Department of Economics through various student-led, alumni-supported programming.

These activities include mentoring students on career development, sharing career and life after Wisconsin Economics through the WEYAC blog, and much more. Members can also connect with students and other alumni during summer internships across the country, or host students on career networking trips. WEYAN is the perfect platform to mentor a Badger, partake in a summer social, share your professional experiences, host and hire UW econ students, or give back to the department financially.

WEYAN will be unveiling a new webpage later this spring. In the meantime we encourage you to visit the WEYAN LinkedIn and Facebook groups to stay connected.