



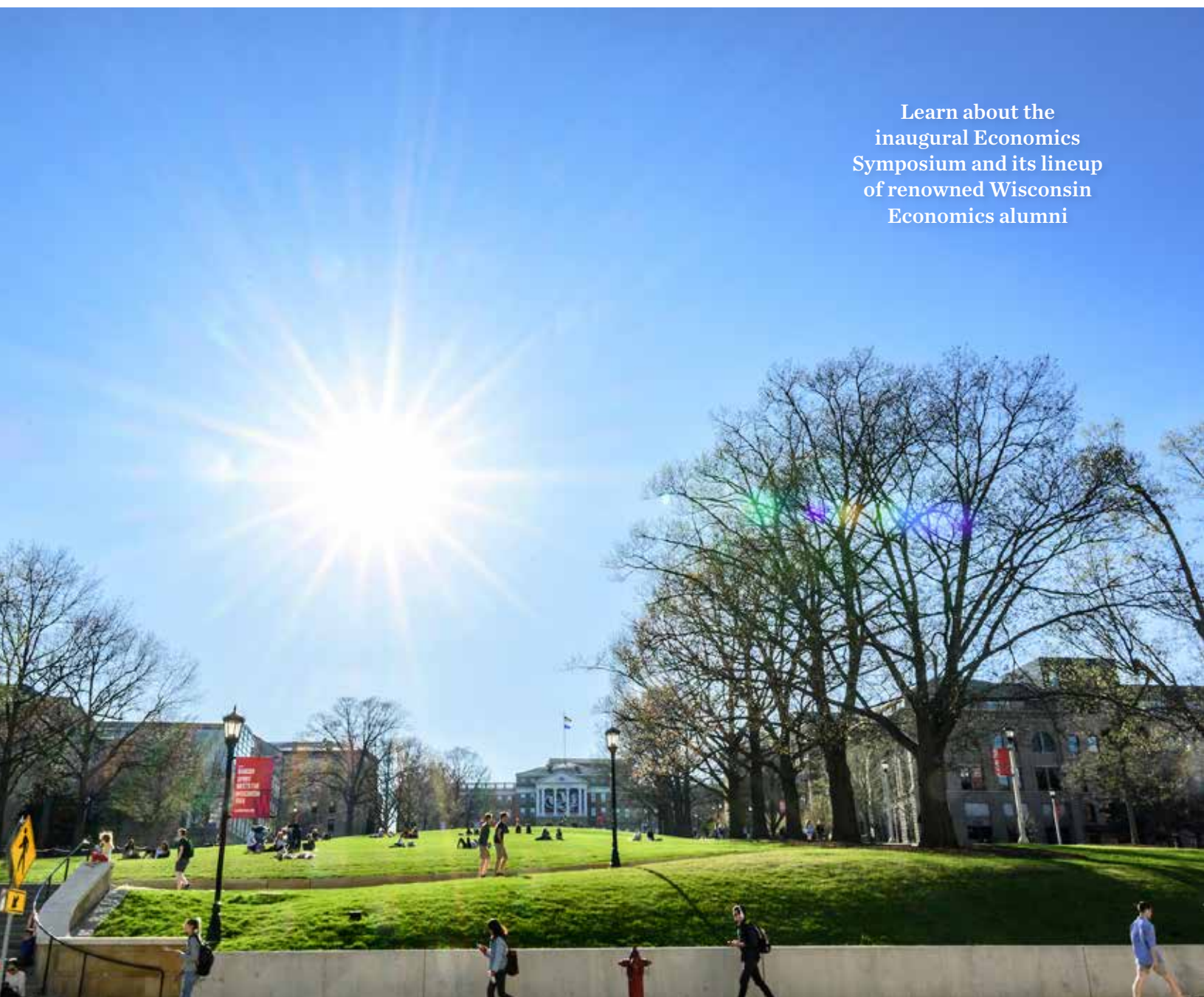
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# Economics matters

News for Alumni and Friends of the Economics Department

Spring 2020

Learn about the  
inaugural Economics  
Symposium and its lineup  
of renowned Wisconsin  
Economics alumni



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## ECONOMICS MATTERS

is the alumni newsletter of the  
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## Letter from the Chair



It is my pleasure to share the activities and accomplishments of Wisconsin Economics with you in another edition of *Economics*

*Matters*. This year, our department bustled with more activity than ever before. We continue to attract top students, faculty, and visitors from around the world, including our new faculty hire, Dmitry Mukhin, who you will read about on page 3. Earlier this spring, one of our graduate students was awarded a campus-wide Early Excellence in Teaching Award. We welcomed over 60 faculty members from top schools across the country as part of our weekly seminar series. We also honored over 30 undergraduate students at our Scholarship Ceremony this fall. These are just a few of the exciting events that took place in our department during the 2019–2020 academic year.

In our paramount event of the year, we hosted some of the nation's

top economists at the American Economic Challenges Symposium. Renowned Wisconsin Economics alumni, including Jan Hatzius, Chief Economist at Goldman Sachs, and Eric Rosengren, President of the Federal Reserve Bank of Boston, joined us for the symposium held on campus. More than 200 business leaders, alumni, students, and faculty attended, and were delighted that we brought economic issues to the forefront of the community at this event.

The success of these events and our impact is made possible because of your support and involvement in Wisconsin Economics. Thank you for your continued dedication to our students and your enthusiasm for our department. Keep up-to-date on department happenings by following our social media or visiting our website.

Ananth Seshadri  
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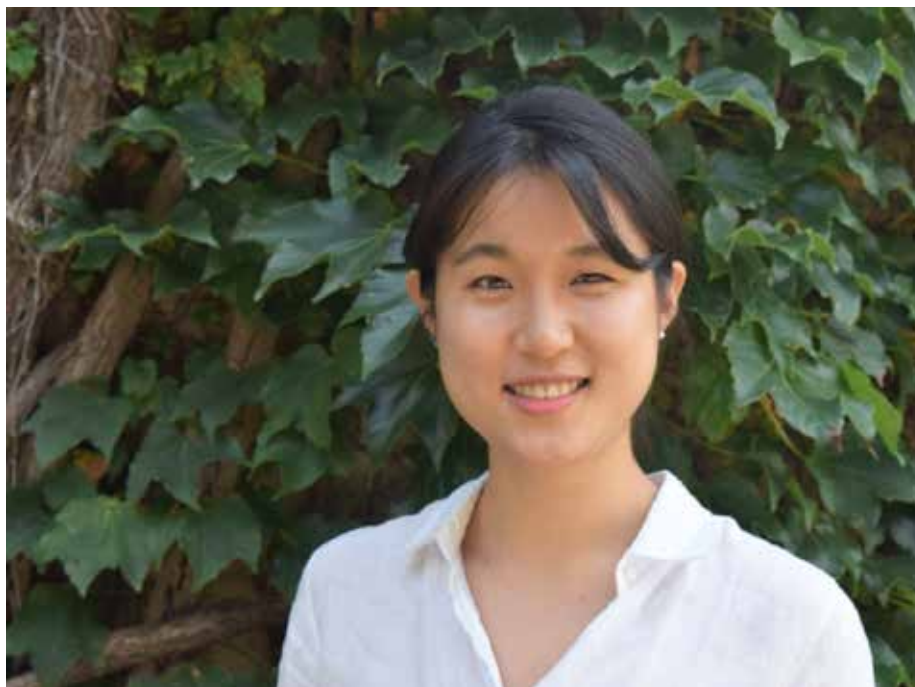
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## Minseon Park Wins Early Excellence in Teaching Award

A third-year PhD candidate originally from Korea, Minseon Park has proven herself as a top graduate instructor, earning a campus-wide Early Excellence in Teaching Award this spring. This award honors outstanding new teaching assistants (TAs) who have less than four semesters of instructional experience. Working with both graduate and undergraduate students, a few of Park's favorite classes to teach include graduate-level Mathematical Economics and Intermediate Microeconomics Theory at the undergraduate level. Although her main goal is to help her students find success in the classroom, Park explains that "it has also been a great chance for me to learn." She elaborates by saying, "Being a responsible TA has required me to be very consid-



erate, hard-working, and dedicated, and it has also given me the opportunity to learn the material I'm teaching in a deeper way."

Apart from her teaching duties, Park is currently working toward her doctoral degree, with research specializations in labor economics, economics of education, and urban economics.

"Being a TA has helped me learn how to articulate my arguments and interact with audiences," says Park, which will certainly help her as she prepares to present her dissertation in a few years.

Park is the first Economics graduate student to win the campus-wide Early Excellence in Teaching Award since 2013.



## New Faculty Member: Dmitry Mukhin

Before joining our department as an Assistant Professor in 2019, Dmitry Mukhin earned

his PhD from Princeton University in 2018. His interest in economics, especially in international finance, grew after taking courses in his hometown of Moscow, Russia. In his most recent research paper, "Optimal Monetary Policy Under Dollar Pricing," Mukhin

illustrates the dominance of the dollar in the global trade world with his co-author Konstantin Egorov. In his research, Mukhin argues that this dominance worsens the trade-off faced by emerging economies and makes them more vulnerable to US spillovers. In his own words, Mukhin says, "neither monetary policy nor capital controls are effective in fighting these spillovers. The optimal policy should instead target domestic inflation." On the other

hand, he continues, "the optimal policy for the US partially internalizes its consequences for the world economy and responds to both local and global shocks."

Dmitry also brings his expertise to our students in the classroom, teaching three upper-level classes this semester. His course load includes Issues in International Economics, Macroeconomic Theory, and Advanced International Economics.



## American Economic Challenges Symposium A Dazzling Success

The Department of Economics is proud to count some of the most influential economic minds in the country as our graduates. This fall, several of them came to Madison to speak to a packed crowd in the first-ever event of its kind on campus, the American Economic Challenges Symposium.

The sold-out symposium attracted students, faculty, alumni, and business professionals from across the United States to hear UW–Madison economics alumni speak on topics such as health care, inequality in higher education, and China and world trade. “It’s part of the Department of Economics’ mission to provide an outstanding educational experience to students and to provide relevant and valuable economic content to the broader community,” says Department Chair Ananth Seshadri.

The symposium was the brainchild of the Department’s alumni board, the Economics Advisory Board. It was sponsored by the Juli Plant Grainger Institute, housed within the Department of Economics. “Given the economics issues currently

under discussion in the media, the symposium is both timely and critical,” says Economics Advisory Board Chair Richard Davies (BA, 1979).

Symposium presenters were very candid in their predictions. The good news, according to presenters, is that while overall growth has slowed, a serious economic recession is not expected to hit in 2020. However, there are concerns over possible impacts from the ongoing trade war with China and current uncertainty related to global health.

According to Boston Federal Reserve Chair Eric Rosengren, “Communication is much more important to this job than it was 30 years ago—[Former Fed Chair Allen] Greenspan prided himself on not being quotable. We’re trying to be significantly more transparent about what we know and what we don’t know.”

Symposium presenters Jan Hatzius, Chief Economist at Goldman Sachs, and Eric Rosengren, Chairman and CEO of the Federal Reserve Bank

of Boston, both mentioned having their worldviews honed by Arthur Goldberger, the late UW–Madison economics professor who championed econometrics to shine new light on economic theories. Goldberger worked with Lawrence Klein, the Nobel-winning father of econometrics, to develop one of the earliest macroeconomic models for the US economy, using national income and product accounting data to generate forecasts. “I still use my notes from Goldberger’s class today,” admitted Rosengren.

Hatzius was on campus in the early ‘90s, at a time when the UW–Madison campus had just gone smoke-free. This proved something of a challenge for his academic mentor. “Goldberger’s office was still filled with smoke,” Hatzius recalled. “Nobody dared tell him he couldn’t smoke.”

The speakers were excited to return to campus and all agreed that their time at UW–Madison broadened their horizons, leading them to the positions they hold today.





# THE AMERICAN ECONOMIC CHALLENGES SYMPOSIUM

featured a lineup of the country's top economists, all with University of Wisconsin-Madison ties!

- **Healthcare Benefit Design in Health Insurance**

Robert Town, Powell Centennial Professor of American Economic Principles at the University of Texas-Austin

- **The Economic Outlook**

Jan Hatzius, Chief Economist at Goldman Sachs

- **Monetary Policy and Interest Rates**

Eric Rosengren, President and CEO of the Federal Reserve Bank of Boston

- **Higher Education: A Solution to Income Inequality?**

Rebecca Blank, Chancellor of the University of Wisconsin-Madison

- **US-China Conflict: Trade War or Cold War?**

Stephen Roach, Senior Fellow at Yale University's Jackson Policy Institute and former Chairman of Morgan Stanley Asia



# 2019 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!

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## Bringing Behavioral Economic Theory to Life

In fall 2019, students in Gwyn Pauley's Behavioral Economics class served as consultants for the Economic Career Development Office (ECDO). Students worked in groups to investigate why students do (or don't) utilize career advising or participate in career preparation events and presented solutions based on economic theory. Students were given utilization and statistical data to analyze, and could pull from their own experience as economics students to assess strengths, weaknesses, and opportunities that would have a real impact on career prospects for themselves and their peers.

Each group presented their recommendations to the class and explained the underlying behavioral economic concepts. Hyperbolic discounting could account for why students prefer to spend their evening attending a Badger basketball game (a

small, but immediate reward) rather than stay in and apply for internships (a larger, later reward). Since research shows losses loom larger than gains, students suggested using framing effects to highlight what students will miss out on by not applying for internships (less desirable positions, lower salaries, etc.) rather than the positive aspects of applying (gaining professional experience) to motivate them.

David Furlan, a senior majoring in economics, praised the consulting project, remarking that "the project was a very useful way to apply classroom theory to the 'real world.' We solidified our understanding of class material and got a chance to improve our professional skills such as public speaking and presentation style, all while helping to improve our department."