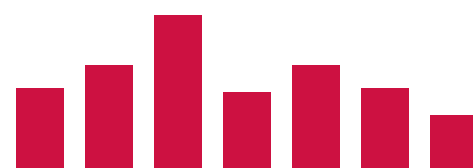




College of Letters & Science
UNIVERSITY OF WISCONSIN-MADISON

Economics matters



News for Alumni and Friends of the Economics Department

Fall 2020



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Letter from the Chair



This has been a challenging year across the globe, on many fronts. We continue to focus on supporting students from underrepresented backgrounds and

on offering outstanding classroom experiences. We can proudly say that several of the most popular instructors on campus are Economics instructors. I have been inspired by the resilience of our faculty, instructors, and students who are rising to the challenges presented by this ever-changing landscape. Over fifty percent of our undergraduate classes are online this semester. These are not hastily prepared online videos; our faculty are taking this opportunity to engage with students in new and innovative ways. Throughout the summer faculty have collaborated and learned from each other in order to develop the best virtual learning techniques. Some have even set up mini recording studios in their homes to ensure their classes are as engaging and effective as possible. No matter what challenges may arise, student learning remains a top priority in our department.

Economics Department staff have also risen to the occasion and continue serving student needs. After learning of the large number of summer internships that had been canceled due to COVID-19, our

Career Development Office sprung into action putting together an exceptional summer program to give our undergraduate students hands-on learning opportunities. You can read more about the EconEX program on page 4.

We are grieving the passing in July of William (Bill) Sandholm, the Richard E. Stockwell Distinguished Chair in Economics and longtime member of the department. He was a world-renowned scholar of evolutionary game theory who had contributed greatly to the field. Our community was shaken once more in August with the passing of Economics alumnus and alumni board member Wade Fetzer. Wade was a strong supporter and advocate for UW–Madison who has made a lasting impact on the department.

With all the changes occurring in the world, we are grateful for the support of our friends and alumni, which has allowed us to continue to grow and thrive, even in challenging times. Thank you for your support. Your involvement truly makes a difference.

On, Wisconsin!

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

ECONOMICS MATTERS

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Thank you!

From the Dean's Desk



PAULUS MUSTEKIS

In June, I was honored to assume the role of Dean of the College of Letters & Science, during one of the most challenging times in my 25 years at UW–Madison. As we wrestle with a global pandemic, social unrest, and economic turmoil all at once, I am reminded of what makes a Letters & Science education so timelessly important. The values we teach—compassion, intellectual curiosity, tolerance, and resilience—prepare our students not only to flourish in good times, but to learn, grow, and change during periods of challenge and hardship.

Hard times—particularly times of protest—often bring about change. That’s overdue here at UW–Madison, where many of our students of color have, for far too long, experienced a UW that feels less welcoming to them. We pride ourselves on the world-class experience offered to our students, preparing them for positions of leadership and illuminating their path forward. A key leadership priority for me is creating an inclusive environment where *all* students can feel at home and thrive.

Another priority is research. We are an “R1” (preeminent) research institution, and much of this ground-

breaking work happens right here in L&S. I intend to support and elevate research opportunities for faculty, graduate students, and undergraduates. The knowledge that we take for granted today is based on curiosity-driven scholarship and creativity that started decades ago. Now, more than ever, we need to feed that intellectual flame. We need those big-picture thinkers to help us solve complex problems and expand the horizons of what we know.

By the time you read this, if all goes as planned, the fall semester will be well underway, with a mix of remote learning and in-person courses, as well as comprehensive protocols for keeping everyone safe. The year ahead will not be easy, but we will not lose heart. We will dig in—because that’s what Badgers do.

Thank you for all you do to support L&S. It means the world to us.

On, Wisconsin!

A handwritten signature in black ink, appearing to read "Eric Wilcots".

Eric M. Wilcots, Dean of the College of Letters & Science
Mary C. Jacoby Professor of Astronomy



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Share your favorite memory or photo from your time at Wisconsin Economics: #uwmadisonecon

Economic Externships to the Rescue

Supporting Career Development in Unprecedented Times

After learning many of our students had internships cancelled due to COVID-19, the Economic Career Development Office responded by creating a hands-on learning opportunity that could “stand in” for a missed internship. The Economic Externship (or EconEx) Program quickly became one of our most popular offerings, with more than 140 students applying to complete an independent project with feedback from an Econ alumni, faculty, or staff mentor.

Seven topics were offered, ranging from a Stock Pitch and Monetary Policy Challenge to a Consulting Project focused on diversity and inclusion within our own Economics Department. Students within the consulting project surveyed faculty, staff, and students to gain insight on the climate and culture within our department, as well as solicit ideas and feedback. Kashish Jain, a junior economics major, highlights how the EconEx Consulting Project affected her: “I love problem-solving as well as social impact work and activism, so this project was basically blending my two passions together into a tangible solution to help a community I am part of.”

Not only was this a beneficial project for students, but an alumni mentor sought additional consulting



for challenges facing his organization. Mark Hands (BA, Economics '86) explained, “As the Federal Reserve Bank of Chicago’s Supplier Diversity Program Manager, racial and economic inclusion is the cornerstone to the Bank’s mission of fostering a strong economy and maximizing employment. These unprecedented times have forced us to rethink and reinvent how we create a more inclusive culture in order to have

racial and economic justice.” Rachel Stokke, a senior economics major, received mentorship from Hands and reported that, “In addition to the professional experience and the chance to determine if consulting was a good choice for me, I gained a valuable connection and experience through my mentor for the program. I had the opportunity to research and put together presentations to offer him consulting advice on transferring his program to a video-conferencing mode due to COVID-19. It was an invaluable experience working with him.”

The Economics Career Development Office plans to continue offering the EconEx Program in the future; if you are interested in serving as a mentor to students, please reach out to Elizabeth Foste at foste@wisc.edu.

By Ilsa May



“This program was by far one of the most enriching experiences I have had in terms of actual hands-on internship experience.”

– Kashish Jain



Econ Alumnus Making an Impact Against COVID-19

Wisconsin Economics alumnus Sai Chimbili, a May 2019 graduate, has been a part of impactful work during the COVID-19 pandemic through his job at GE Healthcare. In a typical workday, Sai works as a project manager through the Digital Technology Leadership Program at GE. “Usually, my meetings start at 7 a.m., and I manage different pieces of our project to ensure deadlines are hit,” Sai explains.

He reports that his economics training has helped him to “think broadly in a niche space such as digital technology.” Sai goes on to say, “My training has allowed me to give insightful perspective to team members and leadership on potential strategies.”

Early last spring, Sai received an email from a GE plant worker looking for volunteers to help craft ventilators. Eager to give back to patients suffering during the COVID-19 outbreak, Sai noted, “A few of our program members thought it would be a great opportunity to give back in the midst of a pandemic. Within two days of receiving the email, we began working on the ventilators.”

Each day, the ventilator team works through the night from 11:30 p.m. to 7 a.m. According to Sai, “The hours are tough but the people I’m working with make the job very fulfilling. We’ve been pushing each other since we know what is at stake.”

By Molly LaBoda



In Memoriam

The Wisconsin Economics community is saddened to share the passing of professor William H. (Bill) Sandholm, the Richard E. Stockwell Distinguished Chair in Economics and a longtime member of the department.

A graduate of Dartmouth College and Northwestern’s Kellogg School of Management, Bill joined the UW–Madison Economics Department in 1998 and remained here throughout his distinguished career. Bill was known throughout the profession for the brilliance of his research as well as for his kindness, approachability, and support for younger scholars. He was a passionate teacher to undergraduates and graduate students; a beloved colleague and collaborator; a valued mentor to younger faculty; and a dedicated advisor to several cohorts of game theorists. After years of struggling with depression, Bill made the decision to end his life.

Bill was a world-renowned scholar of evolutionary game theory, an approach to studying the behavior of large populations of agents. Colleagues knew Bill as “a genuine scientist; detail-oriented, open-minded, and uncompromising in the pursuit of truth;” “a humble scholar with an enormous love for research;” “an exceptional human being, generous with his time;” and “kind and supportive to all, and a cherished mentor.”

Provost John Karl Scholz, Bill’s former colleague in the Economics Department, said, “Bill was a great economist and a wonderful colleague. He was kind, calm, wicked smart, and always gentle. The Economics Department at UW–Madison has lost a treasured colleague.”



Virtual Graduation Celebrated Economics Grads' Accomplishments

This past May, our department celebrated the academic successes of both our undergraduate and graduate students with a virtual graduation ceremony. Faculty members, advisors, and alumni all contributed by delivering inspirational words of encouragement to our students and their families. Students were praised for their resilience in the face of uncertainty, for their work ethic, and for their understanding of economics. Advice given to our graduates included: following their hearts and talents, buying stylish bookcases for their next Zoom meetings, and to wear sunscreen (very wise indeed, instructor Matt Friedman!).

To make this virtual event as special as possible, each of our 500 graduates was recognized by having their name read aloud. Additionally, many of our graduates contributed personal photos and messages that were displayed in the video alongside their names. And yes, we made sure to play plenty of “Pomp and Circumstance!” Doctoral students were also given benedictions by faculty members with whom they had worked closely during their studies.

The video premiered on May 8 and is available to watch on our departmental YouTube channel.

By Brian Brannon



Please consider making your gift to the Department of Economics today!

During these unprecedented times, flexible resources are essential. The Economics Department Annual Fund supports career development, scholarships, graduate student funding, and research support. We are grateful for our alumni donors and friends who have so generously supported our efforts.

Thank you for donating and being a part of our success!

To make a gift online, please visit supportuw.org/giveto/econ. Please contact Torine Pasek with questions at torine.pasek@supportuw.org or 608-572-2999.

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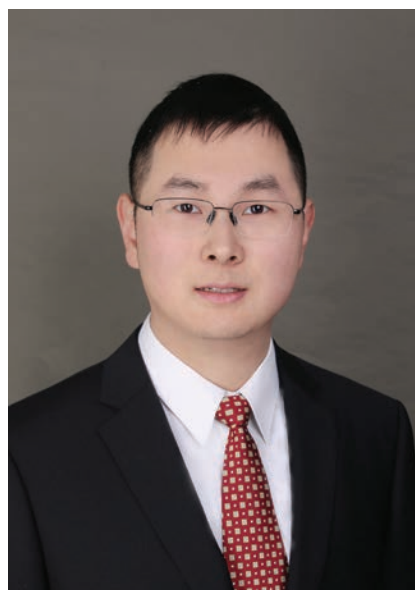
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Wanjia Zhu Wins L&S Teaching Fellow Award

Wanjia Zhu, an economics doctoral student, has showcased his exceptional teaching and commitment to learning by earning the L&S Teaching Fellow Award for 2020. This award is granted to teaching assistants who have demonstrated outstanding success and dedication to teaching at UW–Madison. Honorees also participate in training the college’s newest TAs by preparing them to be effective and empathetic teachers for semesters to come. While Wanjia’s research focus is in industrial organization, he loves teaching econometrics, stating, “Econometrics is like wine, it tastes better with age.” Wanjia greatly enjoys the interaction with his students in helping them better understand course material and difficult economic concepts. He has found that “using clear and simple



Economics PhD student and teaching fellow, Wanjia Zhu

language” helps students learn more efficiently. As Wanjia reflects on his teaching experiences and recognition, he highlights, “This award is not the end, but just the beginning for me. It encourages me to keep up my good work in teaching and to work hard and succeed in research and other aspects of life.”

Our PhD students continue to excel as teaching assistants; an Econ student has been recognized as an L&S Teaching Fellow seven of the last eight years. This year, though, was exemplary for our department with Minseon Park receiving the campus-wide Early Excellence in Teaching Award in Spring 2020 and Wanjia Zhu receiving the L&S Teaching Fellow Award for Fall 2020.

By Becca George