



College of Letters & Science
UNIVERSITY OF WISCONSIN-MADISON

Economics matters



News for Alumni and Friends of the Economics Department

Spring 2021



UNIVERSITY COMMUNICATIONS

ECONOMICS DEPARTMENT ON THE WEB



econ.wisc.edu

LinkedIn: <http://go.wisc.edu/econlinkedin>

twitter.com/Wleconomics

facebook.com/Wleconomics

instagram.com/Wleconomics

Letter from the Chair



The pandemic and the associated ripple effects have provided a great opportunity for us in the Department of Economics. Faculty and staff have worked very

hard to pivot and students continued to have a world-class educational experience despite the challenges that can occur in virtual learning settings. We have always been an entrepreneurial and innovative department, however, the pandemic has provided us with the opportunity to truly excel and continue to strive for excellence in all areas. Most notably:

Excellence in Research: We continue to excel in research. We strive to maintain a very strong intellectual environment where everyone in the department is engaged in rigorous economic research.

Excellence in Teaching: We have exceptional teachers who have worked hard and innovated during the pandemic. For example, Associate Professor Dan Quint created a dedicated home studio with a one-of-a-kind backlit writing board to hand write equations so that students in his virtual class could follow along.

Excellence in Reputation: Recently, our master's program in economics

was ranked the 7th best in the United States.

Excellence in Innovation: We continue to be entrepreneurial and implement new programs which enhance our financial position. This newsletter features our most recent entrepreneurial effort: the creation of a new master's of Financial Economics degree joint with the Wisconsin School of Business' Finance Department.

We had a remarkable year placing undergraduate students in PhD programs—the very best students received offers from Harvard and MIT in what was one of the most competitive years for admissions in recent history. Our PhD students had a very successful year with several excellent placements in academia and industry. In short, despite the challenges imposed by the pandemic, we have been able to maintain our excellence and even grow. Your support has been critical in maintaining this as an exceptional department. Thank you for your generosity.

On, Wisconsin!

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

ECONOMICS MATTERS

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

William H. Sewell Social Sciences Building
Department of Economics
1180 Observatory Drive
Madison, WI 53706-1393

Website: econ.wisc.edu

Chair of the Department of Economics:
Ananth Seshadri

Editor: Elizabeth Foste

For gift information,
visit econ.wisc.edu and click
on the “Make a Gift” icon.

Design: University Marketing

YOU MAKE THE DIFFERENCE

To mail a donation to the Department of Economics, please include the fund number (#112030009) and designation (Economics) on your check, made payable to the University of Wisconsin Foundation.

Mail checks to:
UW Foundation, U.S. Bank Lockbox,
P.O. Box 78807, Milwaukee, WI 53278-0807

To make a gift online, please visit
supportuw.org/give

Thank you!



Inclusion Efforts within Economics

The Department of Economics strives for excellence in all we do and as a part of that mission, our aim is to ensure all students, faculty, and staff have the opportunity to be successful and are encouraged as economists. We are proud to have implemented new and exciting efforts over the past year to foster diversity and inclusion. Economics PhD students created a student group, Wisconsinites for Inclusion and Diversity in Economics (WIDE), that has recruited economist speakers from diverse backgrounds, provided mentorship to undergraduate students interested in pursuing the PhD career

path, and conducted a climate survey of current PhD students with recommendations for the department. To better serve our undergraduate students, both academic and career advisors in the department have formed a working group to discuss and implement initiatives to improve the recruitment and retention of undergraduate students, resulting in an online student spotlight series, collaborations with campus partners, and development of new processes that allow us to reach students sooner and expand support within the economics major.

Above: UW–Madison Economics doctoral students and founders of the group WIDE (from L-R): Nisha Chikhale, Arpita Patnaik, Natalie Duncombe, and Joanna Venator. (Not pictured: Lois Miller)

“I hope that we’ll be able to show that we made a real contribution to outcomes for students, staff, and faculty at all levels.”

— Natalie Duncombe, co-founder of WIDE



Econ Alumnus Finds Success as a Lumberjack World Champion

What are possible career options for economics majors? In addition to *product manager* and *financial analyst*, make sure you have included *lumberjack* on your list! The following is an excerpt from a story which originally appeared in the Summer 2020 issue of *On Wisconsin* magazine.

Cassidy Scheer (Economics '04) is one of the nation's leading lumberjack athletes, with titles in events from log-rolling and tree-climbing to

chopping and sawing. After putting himself through college by managing his family's lumberjack exhibitions in his hometown of Hayward, Wisconsin, Scheer brings his own skills to the professional stage and continues the family tradition of racking up titles from the Lumberjack World Championship and Stihl Timbersports—the world's premier competitive lumberjacking organization.

"The first year [2016] that I applied to the Stihl Timbers-

ports series in the US, I was actually denied," Scheer says. Stihl fills forty spots each year, and Scheer ranked 45th. But in 2017, he entered the competition ranked 24th and finished eighth overall. In 2018, he rose to a sixth-place finish on his way to a national-champion title in 2019.

"I'm unique in that I've competed at the highest level in all lumberjack sports disciplines. There are only two or three of us who have ever done that," Scheer says.

Scheer is also helping to train the next generation of lumberjacks, starting with his four-year-old daughter. "I'm actually planning to get her her first ax pretty soon," he says. "It'll be

Wisconsin Economics
alumnus Cassidy Scheer
regularly competes as a
lumberjack.

PHOTO COURTESY OF STIHL

New MS in Financial Economics

A Joint Program with the Wisconsin School of Business Finance Department

This fall, we will welcome the first cohort of students into the Master's of Financial Economics program. This partnership between the Department of Economics and the Department of Finance allows students to combine financial knowledge, analytical skills, and real-world experience helping them to launch a successful career in the growing field of data analysis in finance. "This is a true partnership and will provide students with a really unique learning experience," says Department of Economics Chair Ananth Seshadri. "Students will have access to faculty, courses, programming, and career services in both the economics and finance departments."

In 2012, the Department of Economics first launched a master's program in economics. That program has been a great success and has grown to incorporate machine learning and advanced quantitative analyses courses but lacks the curriculum in finance and investments. The idea for the MS in Financial Economics grew out of student interest and industry demand for employees who have a firm grasp of financial concepts as well as an understanding of econometrics and data analysis.

Senior faculty from both the economics and finance departments have created new courses for the program that provide students with analytical skills uniquely applied to the world of finance—including training in Python, R, and Stata. The degree can be completed in three or four semesters. Students will complete core courses and then select elective courses from Mergers & Acquisitions, Data Analytics, Economic Theory, Financial Econometrics, International Financial Economics, and others.

For more information about this exciting, innovative, and entrepreneurial program, visit www.msfe.wisc.edu or email uwmsfe@wisc.edu.

a tiny ax that's not very sharp, but I'll set up the chopping apparatuses for her and start teaching her the mechanics of a good swing."

For Scheer, the allure of timbersports has always been clear. "Lumberjack sports [are] something that most people can identify with because most people have climbed a tree or split firewood," he says. "It's like rodeo in the sense that it's derived from actual workaday skills." While these aren't skills one would learn in a typical Econ 101 class, an economics skillset can clearly be applied to a wide variety of endeavors.

By Megan Provost



UW–Madison students discuss class with their instructor.

2020 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.

2020 Carillon Society Donors (\$5,000+)

Troy L. and Elizabeth J. Barnett
Collin S. and Susan R. Brinkman
Lau and Bea Christensen
Richard A. Davies and Gayle K. Haller
David A. DeWahl
Susan K. Fancher
Susan K. Feigenbaum and Jay S. Pepose
Andrew J. and Jamie Farnsworth Finn
Michael T. Gengler
Jeffrey R. and Kathleen M. Geygan
Scott T. Happ
Arnold S. and Nina S. Harris
Brian and Brigid Hazen
Tom and Julie A. Jacobs
Stuart W. and Brenda L. McCroskey
Richard A. and Elizabeth Meese
Stephen D. Morton
Richard D. Patterson
Ann E. Phipps

Lowell W. and Leila H. Robinson
Michael S. and Mary Sue Shannon
Robert M. Shearer
Lisa A. Snow
Richard H. Stadelman
Richard A. and Susan B. Strait
Todd E. Warnock
Paul C. Weaver
Virginia and Ronald Weil
Barbara Widder-Lowry and Paul Lowry
Anonymous
Anonymous
Anonymous

LEADERSHIP DONORS (\$1,000–\$4,999)

James R. and Pamela J. Behrend
C Bryce Benjamin and Kathryn A. Atchison
Erica A. Bergsland
Mark M. and Stacey Chulew
Benjamin B. and Bernice Cohen
Michael J. Degenhart and Carmella A. Mulroy-Degenhart
Donn R. Dresselhuys
Christopher E. Foreman and Laura McCain-Foreman
William J. Hable
W Lee Hansen
Keith A. Heyen
Andrew D. Jesse
William L. and Natalie M. King
Teresa G. and Thomas C. Kirschbraun
James B. and Jamie A. Kitzinger
Korean UW-Economics Alumni Association
Paul F. Langer
Robert H. and Becky Lehner
Joseph L. Liegl
Katharine C. Lyall
Larry F. Marx and Angela A. Meyer
Terrance P. Maxwell
Stephanie M. McAree Mirrow and Arthur Mirrow
Cassandra M. Mehlum
Timothy Morrison
Samir A. Murty
Sean M. Nicholson
Eric S. Piepho
Steven W. Rick
Richard K. and Bonita L. Riederer
Craig R. Roach
Elliott M. Ross and Karin A. Stewart
Stuart M. Rossmiller
Martha S. and William J. Scanlon
Robert N. Schoepfle
Melissa A. and John K. Scholz
Frederick J. Schroeder
Michael J. Skatrud
Iphigenia D. and Thomas G. Smith
Reginald D. Tompkins
Thomas and Lynn Vasiljevich
Brandon T. Von Feldt
Gregory J. Werden
Cynthia W. Wood
Suzanne M. Worth
John L. and Brenda K. Yagla
Paul L. Yde
Greg R. Zarelli
Anonymous
Anonymous
Anonymous

DONORS (\$1–\$999)

Pedro H. and Sophie Albuquerque
Allen D. Allred
Pamela S. Andersen

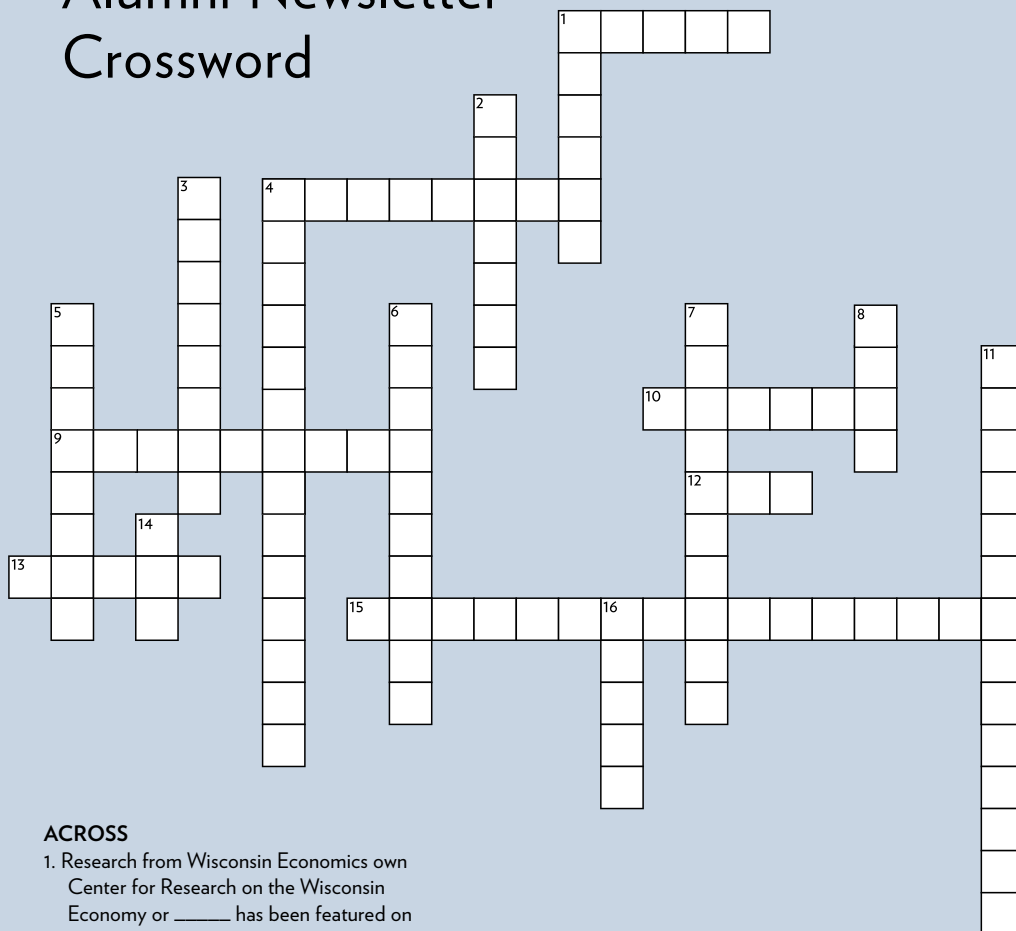
Douglas R. Andrews and Maureen A. Murphy
Jayne R. Anstrom and William K. Stapleton
Gary L. Antoniewicz and Martha A. Taylor
Thomas J. Atkinson
Robert B. Avery and Katherine A. Samolyk
Hartman Axley
Patti Z. and Thomas G. Barkin
Burt S. Barnow and Joyce Kaiser
Cynthia Bassett
Michael K. Benton
Jeffrey H. and Cynthia Bergstrand
Ronald E. Blum
Christopher R. Bollinger and Amy Smereck
William F. and Yeang-Eng L. Braun
Joseph P. Buche
Amanda R. Bush and Alex M. Rubin
Kerry R. Cahoon
Elizabeth E. Campbell
Jason R. Carr
Alain P. and Susan Chaboud
Benjamin D. Clavette
Alan L. Cohen
Maynard S. Comiez
Robert F. Conrad
Vincent M. Cozzi and Maureen E. Rogan
Joel D. Danke
Carl and Natalie S. Davidson
Christopher A. and Mary A. Davis
Kevin M. and Michelle S. Dempsey
Randall J. and Cybele X. Devalk
Margaret M. Dietz
Robert C. Donegan
Thomas W. Dorsey
David T. Dreifuss
Ronald S. Ehrmann
Timothy S. and Barbara Ernst
Timothy P. Foley
David J. Gabel
Marilyn Garbaty-Wade and Randall E. Wade
Anders W. and Kristine Gilchrist
Donna K. Ginther
Richard K. Green and Patricia F. Harris
John R. and Karen J. Griffiths
Thomas H. Groves
Gary O. Gutgesell
Lisa J. Halberstadt and Jeffrey M. Lacker
Amresh D. Hanchate
Kevin M. Hannan and Carole Loo
Erik M. Hansen
John T. Hatanaka
Janet S. Hatton
Melinda Hay
Cesar A. Herrera and Sofia I. Rios
Karen H. Hester
Jeffrey C. Heymann

Charles C. Hicks and Vicky Sherman
Steven C. Hill
Lawrence H. and Jennifer M. Holden
John A. Hore and Hugette A. Sun
Barbara J. and S. Dean Horman
Stephen J. Huse
Christopher M. Huszar
William N. and Suzanne Jacobsen
Michelle M. and Samuel H. Jonson
Peter and Cecelia Karpoff
Richard H. and Audrey D. Keehn
Surachai Khitarakun
Robert J. Kirk
Kenneth R. Kleefeld
Jeffrey C. Klees and Mary E. Weaver-Klees
Donald H. and Suzanne Klug
Charles B. and Lynne Knapp
John A. Knickelbine
William R. Kohlhaase
Stephen and Michelle Kouba
Kim J. Kowalewski
Kevin J. Krogstad
Myron L. and Marlene T. Kwast
Brian J. and Jennifer L. Laatsch
Howard P. Lakind
Anne M. and Robert J. Lerner
Bruce D. and Jean Larson
Jai E. and Kyu S. Lee
Paul P. and Maria Leigh
Robert J. Lemke
Donald L. Lerman
Michael K. Lettau
Wenbo Li
Tzu-Chi Lin and Fang-Chi Hsu
Michael M. Ling and Chan-Bene Lin
Chu-An Liu
William A. Longbrake
Thomas M. Love
Martha D. MacMillan and George A. Plesko
Murugappa C. Madhavan
Nathan B. and Haley Marwell
John P. and Mary J. Mattila
Jonathan P. McCarthy and Diana Shaw-McCarthy
Thomas G. McClellan
Timothy P. McGinley and Katherine A. Wherley-McGinley
John E. McGovern and Yuka Shiotani
Bruce B. McLay
Christopher F. Mehan
Mark R. and Faith G. Meiners
Xianwei Meng
Lori A. and Mark M. Metoki
Clair E. and Barbara S. Morris
John M. Murray
Jeannie K. Nakano and James D. Simpson
Edward J. Nannenhorn
Michelle J. Nate
Morgan E. Olsen
Daniel D. and Bonnie M. Olson

James P. O'Neill
 Thomas J. Osman
 Donald J. and Susan S. Paoni
 Douglas K. Pearce
 James D. and Sara N. Pederson
 Jonhaw Pei
 Daniel J. and Claire Peterchak
 Kevin G. Phelan
 William G. and Mary M. Piernot
 Marko Radosavljevic
 John D. Rea
 Gerald J. and Lorraine S. Richter
 Charles T. Ricksecker
 Isaac C. Rischall
 Mark J. Roberts
 Mary Beth B. Roberts
 Abraham J. and Jennifer M. Ryder
 Ryoji Sawa
 Gerald W. Sazama
 Virginia H. Schulte
 Jonathan A. and Lauren A. Schwabish
 Frederick F. and Ruth Schwertfeger
 Maribel L. and William Shiffman
 Jennifer D. Shults
 John J. Siegfried
 Orrin B. Silverstein
 James W. Spaulding
 Susan G. and Verdon S. Staines
 Marjorie T. Stanley
 Donald G. and Carol I. Stein
 C Eugene Steuerle
 Ronald L. Straight
 John R. Swinton
 Koji Taira
 John C. Thellman
 Gilbert C. Thompson
 James G. Thompson
 Kurt M. and Jeanine Thurmaier
 James S. and Cynthia L. Tomlin
 Carl K. and Nancy A. Trimble
 Walter J. Vanthielen
 Eileen I. Wang and Jeffrey Stoner
 Leonard W. Wang
 Mary Kay R. and Mick A. Warner
 Mary D. Wasserman
 Nancy E. Wheeler
 William A. Whitney
 Robert J. Windle
 Lorna J. and Robert L. Winn
 Matthew E. and Rachel A. Winter
 Richard H. Wood
 Keith M. Wulff
 Zhaohui Zhang
 Thomas E. Zionkowski
 Ronald F. and Judith A. Zitlow
 Anonymous
 Anonymous

Spring 2021 Economics Alumni Newsletter

Crossword



ACROSS

1. Research from Wisconsin Economics own Center for Research on the Wisconsin Economy or _____ has been featured on local and national news, including WSJ, NYT, CNN, WPR, and most recently *Forbes*
4. Turn into money
9. Buying an asset in one market and simultaneously selling an identical asset in another market at a higher price
10. Optimistic indicator of potential profitability
12. Referee and, when the need arises, rescuer of the world's financial system
13. The William T. Grant Foundation recently awarded UW Econ faculty member Matt Wiswall a _____ to study factors that influence school choice
15. Integration of firms selling similar products in the same market

DOWN

1. Group controlling a market
2. Professors Wiswall and Rostek are associate _____ for the top economics journal, *Econometrica*
3. State of assets that cannot easily and readily be sold or exchanged for cash without a substantial loss in value
4. What a central bank does to control the money supply, and thereby manage demand
5. The state where most public firms are incorporated
6. Mathematical approach to strategy popularized in the movie *A Beautiful Mind*
7. A company controlled by a holding company
8. Wall Street pessimist
11. Nobel laureate (economics) and UW alum, shared prize with Sir William Arthur Lewis, the only black economics Nobel prize recipient
14. It's up over 1000% since 1960
16. Elinor Ostrom was the first and one of only two women to win this prize in economics

Economics ■■■ matters



Department of Economics
UNIVERSITY OF WISCONSIN-MADISON

Nonprofit Organization U.S. Postage
PAID
UMS

William H. Sewell Social Sciences Building
Department of Economics
1180 Observatory Drive
Madison, WI 53706-1393

UNIVERSITY COMMUNICATIONS

Harvard-Bound Wisconsin Grad

“For me, one of the most fascinating things about studying economics is not only can I enjoy the same level of rigor and thoroughness as in my other majors,” says **Nicole Jieying Zhang** (Economics, Mathematics & Computer Science, '21), “but I can go deeper and discover questions rather than just solving given problems.” After receiving acceptances to economics doctoral programs at Princeton, Berkeley, and Yale, to name a few, Zhang is headed to Harvard University this fall to continue going deeper into economics.

As an undergraduate, Zhang took a variety of elective courses to explore her fields of interests in economics. She became really interested in international macroeconomics and international trade. After learning about these topics in class, she was able to explore them herself by completing a senior honors thesis about



Nicole Jieying Zhang will attend Harvard as an economics doctoral student in fall 2021.

consumer price stickiness and incomplete nominal exchange rate pass-through. For the project, she’s building a model that will explore how consumer prices respond differently to monetary policy shocks.

While she has learned and done so much in economics already, Zhang is eager to start her doctoral studies adding that, “My undergraduate studies just launched my journey in economics, and there is so much more out there for me to explore.”

One of her favorite memories of being a student at UW–Madison is her economics classes. “I found so much joy in learning economics,” she says. Outside of the classroom, her favorite spot on campus is the Terrace in the summer with a cup of Babcock ice cream—a fond memory that unites Badgers everywhere. Best of luck on your future endeavors!