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
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.

“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

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)
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.


“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
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 timber sports 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
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!

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For more information about the Carillon Society, please contact Torine Pasek at torine.pasek@supportuw.org

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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
“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 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!

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