



College of Letters & Science
UNIVERSITY OF WISCONSIN-MADISON

Economics matters

News for Alumni and Friends of the Economics Department

Fall 2022

*UW-Madison Economics Hosts
the 2022 Society for Economic
Dynamics Conference*



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Letter from the Chair



The new school year is off to a wonderful start across campus, as well as here in the Department of Economics. This is the first school year in three years that feels normal, even as we remain wary and careful of COVID.

UW–Madison welcomed its largest incoming class of freshmen, and in Econ we are celebrating an all-time high number of undergraduate economics majors: 1,400! As our student numbers continue to increase, so does our need for doctoral student teaching assistants and faculty. We are thrilled to have hired seven new faculty and welcomed an incoming class of 30 doctoral students this past year.

In this newsletter you will read about the Society for Economic Dynamics conference held on campus in late June. The weather was beautiful (lunches on the Terrace) for the three-day networking event that welcomed more than 400 economists

from around the world to discuss their research.

You will also read about Dogs on Call, an event hosted by the Econ Department for students to connect with trained therapy dogs. The event drew more than 150 students and is planned again for the fall.

I am excited to begin my term as chair of the Department of Economics. Let me start by thanking Ananth Seshadri for all his great work as department chair for 10 years. Our department is intellectually and financially thriving due in large part to his leadership and vision. Taking over a high-functioning and healthy department makes my job much easier as we plan to continue along the same path as a world-class economics department.

I have enjoyed meeting many of you in my previous role as associate chair of the department, and your passion for our department and university inspires me. I consider meeting with alumni to be an exciting and valuable aspect of the role as chair, and I am eager to continue to connect with even more of you soon. Thank you for everything you do to support our department.

On, Wisconsin!

Christopher Taber
Chair, Department of Economics
Walker Family Distinguished Chair
James J. Heckman Professor

ECONOMICS MATTERS

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On the cover: More than 400 economists enjoyed the UW–Madison campus, and beautiful Wisconsin weather, during the SED conference in late June.

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Thank you!

Economics Graduate Receives Inaugural Wolff Fellowship

We are excited to share that Claire James, a May 2022 BS with Honors graduate, is the inaugural recipient of the Wolff Fellowship. The Wolff Fellows program is a new program modeled from similar opportunities at Harvard University. The program allows graduates to design their own post-graduation experience with the goal of broadening their outlook and impact on the world, without the worry of expenses.

The fellowship provides \$45,000 to support a year of post-graduation travel, service, or study-abroad experience. James will work on English language programming in Nagasaki, Japan, and then move to Seoul, South Korea, to teach English to high-school students planning to study at U.S. colleges. This builds on her experiences volunteering with Madison's Open Doors for Refugees, where she has helped English-language learners at Madison College practice conversation.

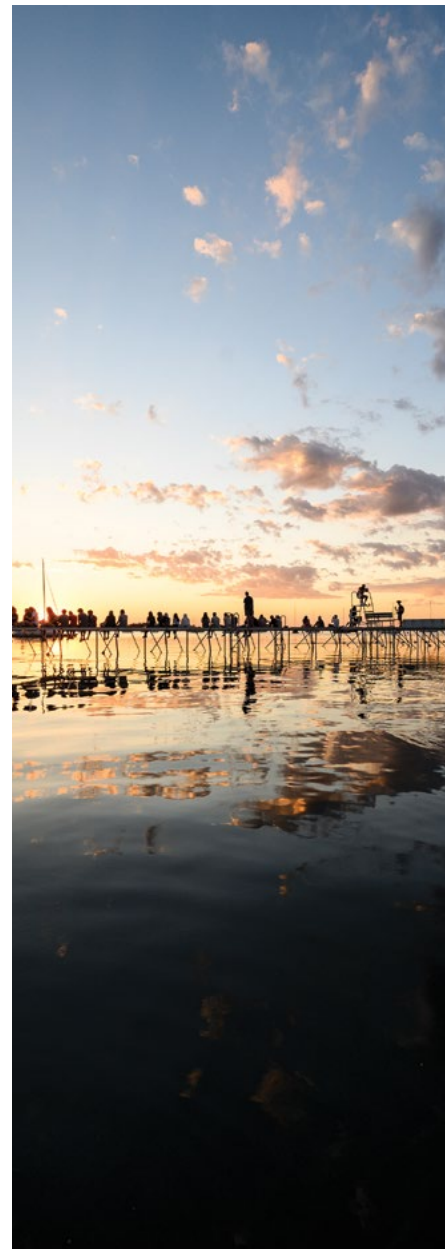
Her fascination with the intersections of economics, poverty, and geography are leading James into field research for the second half of her trip. In 2023, she will volunteer with the Associated Center for Agro-Based Development (ACADES) in Lilongwe, Malawi, on initiatives that work to empower small-holder farmers. In spring 2023, she is volunteering with the Sehgal Foundation in Gurugram, India, where she will work on a project examining gender roles in agriculture. The final stage puts her in Buenos Aires, Argentina, attending a Spanish academy for intensive study of the language.

During her time on campus, James participated in numerous academic and extracurricular activities, including serving as a mentor within our LEAD@Econ leadership and career development program, participating in the Women in Economics student organization, and completing a research internship at the Federal Reserve Bank of St. Louis.

Congratulations to Claire and the rest of our amazing 2022 graduates who are making a positive impact with their economics education.



Claire James



COLTON MANSavage

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UW–Madison Economics Hosts the 2022 Society for Economic Dynamics Conference

Seoul, Edinburgh, St. Louis, Mexico City – and now Madison, Wisconsin – are on the list of cities that have hosted the prestigious Society for Economic Dynamics (SED) conference. “The conference provides the opportunity for top macroeconomists from around the world to connect and discuss their research,” explains local conference organizer and Curt and Sue Culver Professor of Economics at UW–Madison Kim Ruhl.

The Wisconsin Economics Department welcomed more than 400 economists to Madison for the conference with breakout sessions throughout the day, lunches at the Terrace, and

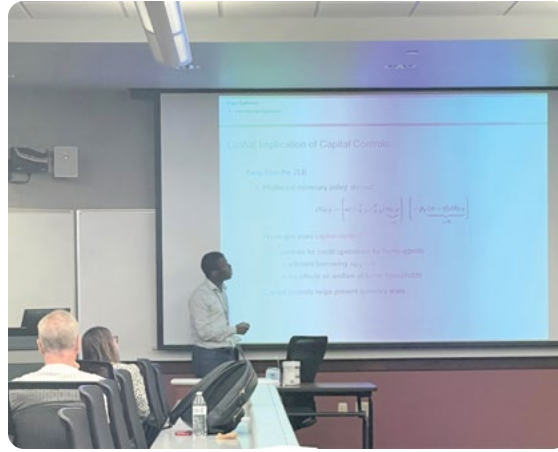
networking events in the evening, including a performance by the all-economists band the Contractions.

“I look forward to this conference every year,” says one of the conference attendees. “I had never been to Madison, but it’s a beautiful city and has been a great location for this conference.”

The topics presented in session breakouts ranged from discussing the economic impacts of a changing climate, the role of inventories in disruptions to the supply chain, exploring what drives investors’ portfolio choices, and the effect of capital gains taxes on business creation. For a full

list of the research that was presented and links to read the papers, please visit econ.wisc.edu/sed2022 and click on “Online Program.”

SED is a scientific society supporting economic research. It was founded in Minneapolis in 1990 at what became the first SED meeting. The first meetings were small, but many of the then-young participants have become leading researchers in economics. Over the years the SED meetings have become larger and well established. SED has been committed to being a doorway for young researchers into the frontier of economic research.



In addition to 120 presentations on economic research, SED attendees enjoyed lunches at the Terrace, a reception with Bucky Badger, and networking events in the evenings.



Love of Research Brings PhD Student to UW–Madison to Study the Economics of Education

By Meghan Chua



Elise Marifian, left, enjoys a research discussion with Professor Jeff Smith and PhD colleague Sandra Spirovska.

When she was young, Elise Marifian was already curious about poverty and the major discrepancies between what people have or don't have.

"I grew up close to a community that's very impoverished," Marifian says, adding that she would notice other kids in that community. "I knew, even though I was young, that the world they lived in was so different from mine, and the opportunities that I had were just not within their reach. I was always curious about why those differences existed and whether something could be done."

Over time, other experiences underscored that curiosity and honed in on what would eventually become the topic of her PhD dissertation. Marifian took a family trip to Armenia, her ancestral homeland, where she also saw a lot of poverty. In college, she took a macroeconomics course in the spring of 2008, right as the financial crisis was unfolding.

After college, she got a job working at the Federal Reserve Bank in its economic research division. She remembers how one day while chatting with an acquaintance, she found herself speaking passionately about educational inequities. "It just dawned on me that I wanted to research that," she recalls.

Marifian applied for the PhD program at the UW–Madison Department of Economics, attracted by its reputation as a strong department and the many world-class economics faculty who research education. Marifian adds that the fact that UW–Madison has a great School of Education was also an important factor.

At UW–Madison, Marifian became part of the Wisconsin Center for Education Research's Interdisciplinary Training Program (ITP). Funded by the U.S. Department of Education, ITP supports and trains students from a variety of disciplines who are doing education research.

"[ITP] gave me a community of researchers who think about education issues from different methodological and theoretical approaches," she says. "I think it's so important for us, as scholars, to be exposed to work on similar topics, but that's thought about really differently."

Marifian is also a graduate research fellow at the Institute for Research on Poverty, a research assistant at the Student Success Through Applied Research (SSTAR) Lab, and was an intern at the Division of Enrollment Management on campus, where she evaluated how Bucky's Tuition Promise impacted enrollment in its first year. Watching financial aid processes from behind the curtain was helpful in her development as a scholar, Marifian explains.

Now, for her dissertation, Marifian focuses on the effect of TV advertising on college enrollment decisions. She was inspired to write on the topic when she saw an ad appear on YouTube for a for-profit college.

Through an economic lens, college TV ads can be viewed as a positive or negative factor. On the positive side, Marifian says advertising can make prospective students aware of colleges that they weren't before, and those colleges may be a good choice for them. They might also get a better sense of the characteristics of the school. On the other hand, ads that provide false or misleading information might lead students to make worse choices for themselves than they otherwise would have, leading to a negative effect.

In her work, Marifian is interested in the effect on vulnerable students, such as low-income, marginalized, and nontraditional students – all groups who may not have as much knowledge about college choices or have family members who have graduated college and can advise them.

"There are a lot of reports in the media about how these schools target veterans, people of color, and single



Elise Marifian

parents,” Marifian says. “I’m interested in issues of equity in education, so I was inspired to learn how these ads are impacting students’ choices and whether or not advertising is helping them be better off or worse off.”

To get at this question for her dissertation, Marifian is developing a model of individuals’ college choices and colleges’ advertising decisions. By combining aggregate data about colleges from Department of Education surveys with detailed information about college advertisements from the Nielsen Company, she’ll be able to use the model to simulate changes in pieces of the puzzle – like government regulations of college advertising – and see how those changes might affect where students enroll in college, or how much colleges spend on advertising or charge for tuition.

Marifian received an American Educational Research Association (AERA) dissertation grant, funded by the National Science Foundation, to support this work. These competitive grants support dissertation research that examines large-scale education data, making them a perfect fit for Marifian’s project. She has also participated in an AERA professional development conference and will present her work at the upcoming AERA Annual Conference.

As someone who enjoys research, Marifian notes how important it was to her to have funding to be able to focus on her research without other work obligations.

Dogs at the Social Sciences Building for a Finals Study Break

When we ask economics students how they are adjusting to college life, they frequently tell us, “I love and miss my family, but I really just miss my pet!” Having animals around can be a big stress reliever for many students, so just before finals week last spring, the Economics Department hosted Dogs on Call with trained therapy dogs.

Three adorable pups named Jesse, Rodger, and Sadie sat happily on blankets outside the Social Sciences Building enjoying belly rubs and ear scratches from students eager to interact with them. The event was a huge success, drawing more than 150 students who chatted and connected with friends in between visiting, playing with, and petting the dogs.

“This has been a really fun way to connect with students and help them de-stress a bit before finals,” says Economics Academic Advisor Madison Hartup. The Economics Department plans to make this a regular event and will welcome the dogs back in the fall.



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Economics Career Office Staff Receives Special Recognition

Department of Economics professors and advisors work hard to support student success. Recently, Career Advisor Elizabeth Foste was recognized by the Madison Student Personnel Association for her work in the Economics Career Development Office.

Elizabeth is the 2022 recipient of the UW-Madison Norman Bassett Award for Outstanding Achievement in Higher Education Administration. She has been with the Department of Economics for eight years and in that time has been at the forefront of creating, promoting, and delivering career and professional development programming to support students in finding success after graduation.

“This is such an honor to be nominated and to be recognized by my colleagues,” Elizabeth says. “It’s not just me putting these programs together. A lot of the work that we do to help students get jobs is thanks in great part to our strong and involved alumni base. We couldn’t do this great work without their support!”



Elizabeth
Foste