

Economics matters



DEPARTMENT OF
ECONOMICS
University of Wisconsin-Madison

News for Alumni & Friends of the Department of Economics • Spring 2010

Kenneth West Appointed MacArthur Professor of Economics

Kenneth D. West was appointed the John D. MacArthur Professor of Economics in July 2008. This professorship, which is one of the most prestigious on the UW-Madison campus, is given in recognition of scholarly achievement. West has made opinion-changing contributions to what are ordinarily considered two distinct areas of economics: econometrics and macroeconomics. In econometrics, he has developed techniques that have revolutionized empirical work in economics. In macroeconomics, he has written a series of influential analyses in the U.S. and other countries on topics that include, among others, stock prices, exchange rates, business investment and monetary policy.

While the professorship recognizes scholarly achievement, West, who joined the UW faculty in 1988, has also served as a model in departmental and professional service and teaching. Administrative positions on campus include two terms as chair of the Economics Department. West is currently co-editor of the *Journal of Money, Credit and Banking*. He previously served as co-editor of the *American Economic Review*, which is the flagship journal of



the American Economic Association. He has held visiting scholar positions at a number of central banks and branches of the U.S. Federal Reserve System.

West teaches graduate and undergraduate courses in macroeconomics, econometrics and research methods. He is a mainstay in our capstone course for undergraduate honors students, Economics 590: Tutorial in Research

Project Design. The course regularly earns a top ranking in student evaluations in difficulty — along with top recommendations of the course and the professor to other students. ■

Stay Connected!

Thank you to everyone who has sent in updates on their personal and professional lives. You can find all alumni updates and more online at www.econ.wisc.edu. We love hearing from you. E-mail econalum@ssc.wisc.edu and let us know what you've been up to.

To ensure you receive future issues of *Economics Matters* and e-mails from the department, update your information at uwalumni.com/directory.

On Wisconsin!

From the Chair

Greetings from the Department of Economics. Our spring newsletter is a new venture for us and we hope you enjoy reading about everything that has occurred in just the past few months. With so much happening in the department we can no longer fit it in a once-yearly newsletter!

What have we been doing? You'll see that we've already taken

action on our initiative to engage our alumni. We've traveled to Milwaukee and Chicago to meet alumni and hear their stories about life after graduation, whether it be four years ago or 40. In addition, our Career Development Office has been busy planning various on-campus events connecting alumni with students to prepare our students for their futures.

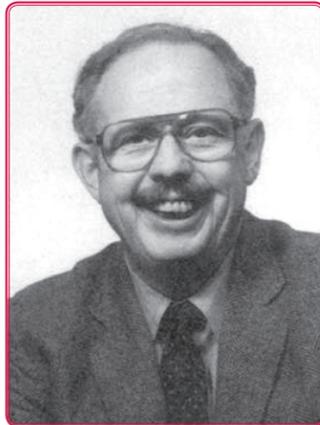
We were lucky enough to hear from a

reader of our last newsletter regarding Catherine Ullrich, a 1931 graduate. What a story! And last, but certainly not least, we remember Arthur Goldberger. Many of you contacted us when you heard of his passing and talked about the impact he had on your education. He will be missed.

— Ananth Seshadri, Professor and Chair

Remembering Arthur Goldberger

Arthur S. Goldberger, Vilas Professor of Economics Emeritus, died on December 11, 2009 in Madison after an extensive hospitalization. He was 79. Goldberger combined an informal, personal style with formidable rigor in his research and teaching in econometrics. He was a master in explanation and the door to his large office, with expansive windows overlooking Lake Mendota, was, literally, always open. His skill in teaching was renowned, and the prowess of his research was recognized in his awards as a distinguished fellow of the American Economic Association in 1987 and in his elections to the National Academy of Science in 1986, to the American Association for the Advancement of Science in 1982, and to the American Academy of Arts and Sciences in 1977. His research in statistical methods and in the analysis of public policies was influential across the fields of



economics, sociology, psychology and the overlap between statistics and genetics.

Goldberger's reputation among economists and other social scientists had been high for a long time, but he was not well known to a wider audience until his research addressed various controversial public issues, such as the measurement of race and sex

discrimination in labor markets, the heritability of intelligence and the comparative effectiveness of public and private schooling. He did have an experience in 1980 with a reporter who recognized his name in conjunction with Lawrence Klein, when Klein received the Nobel Prize in Economics. The reporter asked Goldberger if he received many calls asking about his role in developing

the Klein-Goldberger model of the U.S. economy. Goldberger answered that he had not received many calls, but that was OK, because, as he put it: "I don't consider that as my best work." Let's hope the reporter had a good sense of humor.

Goldberger's personal life contributed to the breadth of his scholarship. He was avidly interested in social and political policies, and he was a voracious reader of fiction and nonfiction. His family was central to him, and the fact that Madison had been a good place to raise a family was a major reason for his allegiance to the University of Wisconsin. He met his wife, Iefke, during his yearlong visit in 1959 to the Netherlands Econometrics Institute, where she was his tutor in the Dutch language. They were married for 48 years until her death in 2007. Iefke was an accomplished poet and linguist, and she contributed to his wide interests in public policy and across the humanities and social sciences. They had two children, Nina and Nick, who were at his bedside when he died. ■

Students and Faculty Honored

The Department of Economics held its first awards ceremony in early April to honor some of our best and brightest students. In addition to students and department staff and faculty, parents and donors were also in attendance.

The following scholarships and awards were presented:

Graduate

Lau Christensen Award: Jeff Traczynski; Faculty Co-Winner: Jane Cooley

Stephan H. Robock Scholarship: Swati Dhingra; Faculty Co-Winner: Charles Engel

Alice Gengler Fellowship: David Rivers

Richard E. Stockwell Graduate Fellowship in Economics: Yuya Takahashi and Tim Huegerich

Undergraduate

Amundsen: Karolina Heyduk and Katherine Reynolds

Veldor Kopitzke: Han Byul Lee

Edward R. Draminski: Benjamin Hoffmann, Ruichen Quin, Nicholas Peters, Alice Jiang, Robert Huston, Tara Haase, Matthew Schroeder, MJ Fischer, Micah Lanier, Peter Truby, and Konrad Paczuski

Mary Claire Phipps: Evan Miller and Gajanthan Muthuvel

Susan Meyers: Constanza Soledad Liborio

BP: Mia Johnson, Rittick Ghoshroy, Nicholas Peters, Brandon Hoffman

Gerald Somers Senior Thesis: Xiao Yu Wang

Warnock Family Award for Academic Excellence in Economics: Ruichen Qian

Outstanding Academic Achievement Award: Sangyoon Park

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Events Reconnect Econ Alumni

In an effort to re-engage our alumni, the Department of Economics recently began hosting alumni events. The first events, held in February in Chicago and Milwaukee, brought together a diverse group of alumni from all graduating classes.

Alumni, working in industries such as finance, law, academia, marketing and government, had an enjoyable time reconnecting with old classmates and connecting with new Badger friends. Ananth Seshadri, chair of the

Department of Economics, gave a short presentation about the growth of the department.

Dick Patterson, advisory board member, spoke briefly at the Chicago event about the advisory board and its initiatives. Milwaukee alumni were joined by members of the Economics Student Association.

As many alumni put it, "Let's do it again." Alumni events will be planned in additional cities over the next few years.

With over 13,000 economics alumni throughout the world, we are going to be busy! ■



Student Career Services Expand

The Economics Career Development Office (ECDO) has been busy since late fall coordinating multiple events to assist our economics students in their career search. For many of these events, our own economics alumni also participated and provided valuable information and advice for students.

In addition to a panel of alumni speaking on their careers and industries, the ECDO also hosted its first speed networking event and mock interview day. Alumni enjoyed the opportunity to get to know

current undergraduates and the students were able to practice their networking and interviewing skills. Feedback for all events was positive and there is already great anticipation for future events.

Special thanks go to the following alumni for their recent participation:

Chris Lanagan, Scott Fredrick, Jeff Janza, Scott Grosz, Todd Warnock, Stuart Rossmiller, Ian Isakson, Jennifer Rozinski, David Benforado, Eric Brown, Peter Ziemet, Peter Stebbins and Charles Allen. ■



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We're always looking for enthusiastic alumni to get involved with students through mentoring, networking or other ways to help them reach their academic and career goals. Contact Bethany at (608) 265-2888 or banelson2@wisc.edu if you're interested.

101-Year-Old Alumna Recalls Depression-Era UW

Several months ago, a letter arrived in the department's office from Dr. Ralph Rayner, introducing those of us who weren't here eight decades ago to his

101-year-old friend, **Catherine Ullrich '31**. "Catherine is the brightest person I have yet to meet," Rayner says. "She is not without her

defects. She is an unrelenting, tree-hugging liberal, voting nothing but the straight Democratic ticket. You taught her well. In the summer of '08 she advised me to sell — get out of the market. I am anxiously awaiting her buy signal."



Intrigued at the prospect of a centenarian alumna who is still dispensing sound economic counsel, we contacted Ullrich. She had recently returned from a road

trip to Florida, understandable when you know that she lives, voluntarily, in frosty Red Wing, Minnesota. She doesn't seem to have slowed much, still attending concerts and lectures as well as classes at the University of Minnesota, and has no intention of slowing down. We asked her about her experience at the UW as an undergraduate during the years of the Great Depression.

Those years, she mused, made her an ironclad liberal. Her years at UW were

happy years, she reminisced, although, "We weren't aware of how bad things were outside of the university." Her main interests have always been politics and society, ever since she was a young girl. She also became interested in economics, and it was her Economics 101 course, taught by Professor William H. Kieckhofer, that sold her on the major.

Graduating in 1931, she faced an economy that many of our current students and recent alumni would understand. "I sent out 120 resumes and didn't hear back from a single job," she recalled. She spent a year in Chicago at Moser's College and took a trip to Europe before returning to Red Wing. Throughout her life she has been active in the community, especially with the Goodhue County Historical Society, and was recently honored as one of the Women of Red Wing. We are lucky to call her one of our own. ■