



Economics matters

News for Alumni and Friends of the Department of Economics

Spring 2015

The Donald Hester Chair in Economics

"Like so many others, my life has been profoundly influenced by Professor Hester. Not only did he inspire my interest in economics, but he employed me as a research assistant, gave generously of himself as my thesis adviser, and helped me land my first job. I am grateful for Don's mentorship, and I am deeply honored to contribute to the creation of the Donald Hester Chair of Economics."

— Scott Happ '83

Professor Donald Hester is a world-renowned expert in the area of banking and macroeconomics, having published important pieces on a wide variety of topics. What sets him apart is his passion for teaching: his Money and Banking course and advanced courses in macroeconomics have influenced generations of undergraduate students. We in the department are constantly amazed by how many students have been influenced by Don.

Now many of Don's students wish to honor him. The department has made funding a faculty chair in his honor a priority, focusing on raising \$2 million, and two events have given this initiative a successful boost. First and foremost, two of Hester's former students, Scott Happ '83 and an anonymous donor, have provided us with very generous lead gifts. Scott Happ, who is also a member of the Economics Advisory Board, says:

"Like so many others, my life has been profoundly influenced by Professor Hester. Not only did he inspire my interest in economics, but he employed me as a research assistant, gave generously of himself as my thesis adviser, and helped me land my first job. I am grateful for Don's mentorship, and I am deeply honored to contribute to the creation of the Donald Hester Chair of Economics."

More of Hester's students have joined the initiative, with pledges and contributions to the Hester Chair now totaling \$650,000.

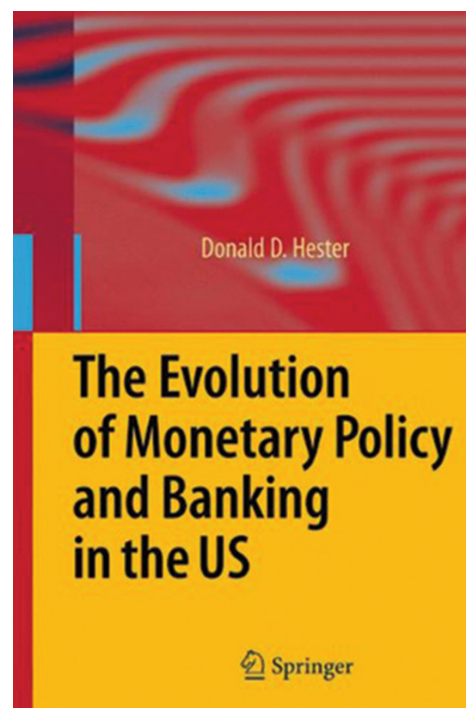
The second event bringing the Hester Chair closer to fruition is the generous gift from John '55 and Tashia '55 Morgridge.

Their \$100 million donation of matching gifts is intended for chairs and professorships. The Morgridges' generosity brings us very close to our goal. With our current total of \$650,000 and the matching gift, we need to raise another \$350,000 to create the Donald Hester Chair in Economics.

Hester's careful stewardship of his students created a population of eager, experienced, and grateful economics graduates who, we hope, will help us honor his life's work. He taught in the Department of Economics for 32 years and is remembered as one of the department's most prolific, popular, and dedicated faculty members.

If you have questions or would like assistance in making a gift/pledge, Torine Pasek of the UW Foundation would be happy to help. Torine can be reached at torine.pasek@supportuw.org or 608-572-2999.

By Ananth Seshadri



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Economics Matters

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Notes from the Chair

The proposed budget cuts to the UW System have dominated the news recently. Given this context, my main message to you, alumni and students, is that the state of the economics department remains strong.

Economics matters. The training in analytical thinking and quantitative skills enhances job prospects and earning potential. We make a conscious effort to put our outstanding researchers in front of undergraduates, and we work hard at developing a culture in which teaching is valued and rewarded. Roughly half of the undergraduates at UW-Madison take our introductory courses, and more than 1,000 declare economics as their major each year — the largest in the college.

The support from our alumni is simply amazing. Annual Fund giving is essential to our success, and we are grateful to attract more donors each year. Our alumni are taking advantage of the Morgridge Matching Gift to double the impact of gifts to faculty funds. Together, we are building the endowments of existing professorships and chairs, and adding new chairs. These gifts provide the research funds and salary funds that are so crucial for recruiting and retaining outstanding faculty.

In 2013, the department invested in a new terminal master's program, which is ranked third in the world out of well over one hundred programs. Applications have doubled this year, with an ever more talented cohort being admitted. This innovative program shows how we are able to grow and adapt to new challenges.

The department is working hard to be successful and world class. Your generosity makes a difference! Complementary investments by the campus, by our faculty and staff, and by our alumni are the sources of my optimism about the future. Thank you for your continued support. As the investment bankers on our alumni advisory board would say, when the fundamentals are great, the returns are high!

On, Wisconsin!

Ken Hendricks
Chair

Welcome Enghin Atalay, Assistant Professor



We are pleased to introduce the newest addition to the economics department, Enghin Atalay. Originally from the Bay area, Atalay received his bachelor's degree from UC-Berkeley and his PhD from the University of Chicago. His current research explores the sources of business-cycle fluctuations, the measurement of firm and industry productivity, the forces that shape firm organization, and international trade. Atalay will be teaching graduate-level Macroeconomics and undergraduate-level Industrial Organization. So far he has really enjoyed working with students and says, "At all levels, the students here at Madison have been universally bright, hardworking, and eager to learn."

Department Honors Memory of Professor Glen Cain



The Department of Economics is honoring the memory of Professor Glen Cain, a UW economics professor emeritus who passed away in fall 2014. A memorial will be held for him on May 9 at the Lowell Center.

Cain was a vital intellectual force within the Department of Economics, the Institute for Research on Poverty (IRP), and the Industrial Relations Research Institute (IRRI).

He joined the University of Wisconsin economics department in 1963, after receiving his PhD from the University of Chicago. He also held a bachelor's degree from Lake Forest College and a master's degree in industrial relations from the University of California-Berkeley. Cain had visiting appointments at the Research Division of the United States Office of Economic Opportunity, the United States Bureau of the Census, and at Princeton University.

He left an important intellectual legacy to his students and colleagues, both within the department and throughout the university. He had a big heart, a gracious and loving spirit, great compassion for humanity, and a strong sense of social justice. He will be greatly missed.

Young Alumni Give Back through ESA Advisory Council

Over the past four years, I have had the pleasure of working with Wisconsin economics professors, department staff, and fellow alumni as a part of the Economics Student Association Advisory Council (ESAAC). ESAAC is a group of successful young alumni across business, government, and legal fields who come together to provide career guidance and advice to current students by attending networking events, providing guidance to the Economics Student Association (ESA), and making career-development connections.

I am honored to now serve as chair of this growing organization. An exciting part of my work with ESAAC is bridging the classroom and the real world through our initiative to connect to more young alumni in different professions and building the Economics Badger network across the country. It's inspiring to hear what fellow council members are doing — from David Dreifuss '08 hosting a group of students in Chicago, to Dan White '08 sharing his entrepreneurship experience with students via Skype. As a young organization, we are still growing and expanding our networks. I would love to connect with other young alumni across the country who are interested in giving back.

We look forward to hearing from you and building an even stronger Economics Badger network.

On, Wisconsin!

Richard Qian '10, ESAAC Chair
rqian@uwalumni.com

Students Helping Students: Econ's New Peer Career Adviser, Grant Kazan



I'm excited to be the economics department's first economics peer career adviser.

Students can meet with me to get real-world advice on the internship search from someone who has recently gone through the process!

I'm an economics and communication arts double major, and last summer I interned at ESPN Milwaukee. I covered Milwaukee Brewers games, represented ESPN at community events, and even had my copywriting chosen for an on-air commercial.

It was an amazing experience, and I wanted the opportunity to help other students get life-changing internships of their own. Throughout my own internship search, I've learned a lot about the do's and don'ts of the job search, and it just seemed to make sense to share these skills with fellow econ students.

If your organization has internship opportunities for economics students, let us know by sending an email to uwmadisonecon@gmail.com.



Alumni Open Local Sandwich Bar

A passion for cooking and the entrepreneurial spirit inspired two economics alumni to open their own restaurant. In 2012, Doug Hamaker '10 and Henry Aschauer '10 opened Roast Public House on State Street in Madison to serve distinctive artisan sandwiches and craft beers from around the country. It is now a State Street staple, attracting students and Madison residents alike. They were even featured in the most recent Restaurant Week in January in Madison.

Hamaker and Aschauer had an idea for a restaurant that would be both comfortable and inviting — with top-notch culinary fare and great drinks. “Our first ideas were written down on paper napkins,” Aschauer explains, “and we built the concept from there.” But the restaurant wasn’t complete until the day before opening, when a friend suggested the restaurant logo: a pig standing on top of the

“Studying economics just seemed like a natural choice.”

— Doug Hamaker '10

word *ROAST*, with the words *Food*, *Drinks*, *Fresh*, and *Local* surrounding the image. This seemed to epitomize everything about the place, and thus, Roast Public House was born.

Both restaurateurs read through restaurant reviews and blogs written by restaurant critics, but Hamaker adds that “we really enjoy hearing the sincere feedback and praise from real people.” That praise is well deserved; Roast Public House has received a slew of awards so far, including an award for Best Interior Design by *InBusiness* magazine.

Both agreed that their economics education and what they learned in

classes at the UW has helped them to build and grow their business. For Aschauer and Hamaker, economics runs in the family, as both have parents who also studied economics. “Studying economics just seemed like a natural choice,” Hamaker said. They added that an economics major gave them the ability to use a different mindset when laying out and solving problems. Their advice for others who would like to start a business is to get as much experience as you can in different areas, take diverse classes, and build connections. ■

— Stacey Sykes



Alumnus Gives Back to Growing Economics Major

“Todd has been a wonderful friend to the Department of Economics for many years. In addition to his remarkable financial support, he has served as a mentor for our students and helped to grow our alumni outreach efforts.”

— Dean John Karl Scholz
College of Letters & Science

Demand is up in the Department of Economics at the University of Wisconsin-Madison. Students are flocking to study economics like never before: six years ago there were roughly 300 declared economics majors; last spring that number grew to more than 1,000.

And the department’s faculty members are prime commodities: other universities or industries in the private sector frequently attempt to lure economics professors away with lucrative outside offers.

Todd Warnock ’83 wanted to make sure that economics students today have access to the same outstanding professors he experienced as an eco-

nomics major more than 30 years ago.

Warnock and his wife, Liz, recently established the Todd E. and Elizabeth H. Warnock Chair in Economics to help the department support top faculty and ensure a quality economics education for future generations of Badgers. Their gift was also matched by additional donors to the department.

“Todd has been a wonderful friend to the Department of Economics for many years. In addition to his remarkable financial support, he has served as a mentor for our students and helped to grow our alumni outreach efforts,” said Letters & Science Dean John Karl Scholz. Warnock credits one of his economics professors,



Todd Warnock

J. David Richardson, with helping him to get his first job, which was the start of a successful career. With his gift, Warnock hopes to ensure that future Badgers will also benefit from the department recruiting and retaining pre-eminent faculty from around the world.

Scholarships Make a Difference

Thanks to our generous alumni and donors, the economics department offers several scholarships each semester to deserving undergraduate students. This past fall semester, 11 scholarships were awarded to our economics undergraduate majors. These included the Ed Draminski Scholarship, Meek Bishop Scholarship, and Lorraine A. and W. Dwight Stone Scholarship.

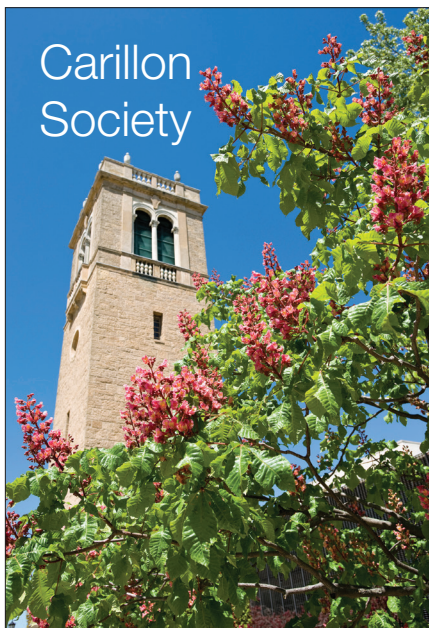
In the spring 2015 semester, 15

scholarships will be awarded. They include the Lennell Goodman Ammerman Scholarship, Warnock Award, Gerald Konz Scholarship, Mary Claire Phipps Scholarship, Veldor Kopitzke Scholarship, Everett Smith Scholarship, Susan M. Meyer Scholarship, Margery L. Amundsen Scholarship, and Academic Excellence Award.

Annually, the department holds a spring awards ceremony where the

recipients of all awards given throughout the year are recognized in front of their families and the donors. These scholarships make a big difference for students, who are extremely appreciative of these generous donations. The donors cannot be acknowledged enough for what they provide to each student. Thank you for supporting our excellent economics undergraduate students.

Carillon Society



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.

Named after the Carillon Tower in front of the William Sewell Social Science Building, where the economics department is housed, the society was officially launched in 2013. The Carillon Society recognizes donors to Economics whose annual contribution exceeds \$5,000 or who have included the department in their estate plans.

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 608-265-5913 or torine.pasek@supportuw.org.

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Todd E. and Elizabeth H. Warnock
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Anonymous

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2014 Honor Roll of Donors, thank you for your loyal support! *You make a difference.* Your commitment to the economics department matters. Our department is more active, more successful, and more ambitious than ever before, and your support is part of the energy that makes it all possible. **Thank you.**

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Department Creates New Graduate Ceremony

When the university changed spring commencement last year so that everyone could celebrate together in Camp Randall, we changed the way we mark graduation, too. For the first time, we invited our undergraduate majors to a more personalized departmental ceremony at the Wisconsin Institute for Discovery.

This year we're planning to enlarge it to include our master's graduates and PhD candidates. The ceremony is set for May 15 at Mills Concert Hall.

We are very proud of all of our graduating students and wish them well as they venture on to do great things. Below is a list of some of the 2015 undergraduate-class job placements.

2015 Full-time Undergraduate Job Placements

- Alvarez & Marsal (Atlanta, GA)
- American Family Insurance (Madison, WI)
- Ameriprise Financial (Minneapolis, MN)
- Best Buy Corporate (Richfield, MN)
- BMO Harris (Brookfield, WI)
- Capgemini (Chicago, IL)
- City Year (New Orleans, LA)
- Clutch Studios (Chicago, IL)
- CNA (San Francisco, CA)
- CUNA Mutual Group (Madison, WI)
- Deloitte Financial Advisory (Tokyo, Japan)
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- Ernst & Young (Minneapolis, MN)
- Fastenal Company (Winona, MN)
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- Georgia-Pacific (Oshkosh, WI)
- Huron Consulting Group (Chicago, IL)
- IBM (Chicago, IL)
- J.B. Hengel Construction (La Crosse, WI)
- JP Morgan Chase (Chicago, IL)
- Kennesaw State University Athletic Department (Kennesaw, GA)
- Kimberly-Clark (Neenah, WI)
- Kohl's (Menomonee Falls, WI)
- Milwaukee College Prep (Milwaukee, WI)
- Navistar (Lisle, IL)
- Public Service Commission of Wisconsin (Madison, WI)
- R.R. Donnelley (Plover, WI)
- SoftwareONE (Waukesha, WI)
- SOLOMO Technology (Madison, WI)
- Technology Policy Institute (Washington, DC)