Department of Economics
UNIVERSITY OF WISCONSIN–MADISON

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News for Alumni and Friends of the Economics Department

Spring 2024

How three UW–Madison Economics Alumni are Using Economics at Work

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

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Letter from the Chair

Greetings from the Department of Economics! Milder weather is in the air and things are continuing to go well at UW–Madison as we progress through the Spring semester. I am excited to share that, in 2024 for the first time ever, U.S. News & World Report released rankings for undergraduate economics programs. UW–Madison Economics ranked 4th among public institutions and 18th overall! This is in large part due to our outstanding faculty and our dedicated staff.

One major initiative we have been focusing on in the department is innovating and introducing new courses. In the last decade we have introduced 21 new courses including three new courses this year alone: Economics of Crime; Application of Empirical Methods in Microeconomics; and Economics of Race. Many of these new courses are in the broad area of economic analytics as these skills are in high demand in the labor market.

You will read many exciting articles in this newsletter. "Presenting All Perspectives" on the back page of this issue is one I'd like to highlight because of how it exemplifies the Wisconsin Idea (that education should influence people's lives beyond the boundaries of the classroom). The Economics Department has sponsored many talks on important issues with a wide spectrum of political views among the speakers. This academic year we have hosted talks including a "State of the Economy" address by Karen Dynan, "Does Taxing the Rich Work?" by Dr. Arthur Laffer, "Reparations in the Nation's Capital" by William Darity and Kirsten Mullen, and a roundtable discussion with a broad set of speakers on "Business Dynamism in Wisconsin".

If you are on campus, please stop by. I really enjoy talking with alumni about their experiences in Madison. I am inspired by your fond memories and love of this place. I will be travelling to several locations during the next year, and I hope to see you in these locations as well. Thank you so much for your support of the department.

On, Wisconsin!

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

How three UW–Madison Economics Alumni are Using Economics at Work

BY LILLY HEAVENRICH

Paula Filios

GRADUATION YEAR: 2023
Degree: BS in Economics & German
Current Role: Researcher at NERA

What was your favorite economics class at UW–Madison?

Behavioral Economics with Gwyn Pauley.

What econ student organizations or offices were helpful/impactful?

I joined Women in Economics (WE) my freshman year, which really helped me gain exposure to the diverse pathways an Economics major can take you. The study groups were a key to success as well! The Economics Career Development Office was also instrumental to my success, guiding me through my first resume and application cycle, and showing me how to reach out to alumni for informational interviews. When I didn't land a formal internship the summer after my sophomore year, I participated in the EconEx program, which provided a platform to develop and execute my own research project and write a white paper. This was one of the most challenging, but rewarding, experiences I had during my time at UW–Madison. A shout out to Career Advisors Ilsa May and Elizabeth Foste!

What advice would you give yourself as a college student?

Chase opportunities and experiences that interest you. While it sounds cliché, there is no rush to the finish line of life. The pressure to chase resume boosters is compelling, but doing things you are passionate about will be more fulfilling and bring you further in the long run. Invest the time in yourself to start figuring out which things (academic, personal, and professional) excite you!

What aspects of economics have you used in your professional life?

Since I work for an economic consulting firm, under PhD Economists, it is very academically oriented work. I use the foundational economic theory (and even some equations) routinely. I use the quantitative mechanics of economics every day!

What is your current role?

I work as a researcher at NERA, an economic consulting firm, in the Antitrust practice.

What do you enjoy most about your current role?

My favorite part of the role is the collegial, yet rigorous, nature of the work. I feel challenged, but always with a team and resources of support.

How do you explain your job to someone new?

I think the "Economic Consulting" title can be a bit confusing since the industry functions differently from management consulting or other types of consulting. I explain my role to other people as a data analyst, since I spend most of my time working with, and analyzing, data.

What is interesting about your firm or your role?

One thing that is interesting about the firm is how diverse the types of work can be in different practice areas. Each team within the firm functions as its own mini company. Someone with the same role as me on a different team or in a different practice area could have a day-to-day which looks very different from mine!

Paula Filios

Fatima Ali

Fatima Ali

GRADUATION YEAR: 2021
Degree: BS in Economics
Current Role: Analyst and Trader

What was your favorite economics class at UW–Madison?

Behavioral Economics with Matt Friedman. Behavioral Economics intertwines psychology, statistics, and economics (three of my favorite academic fields) to help understand the decision-making process of people in everyday situations.

What econ student organizations or offices were helpful/impactful?

I didn't declare my economics major until later in my academic career, and the Academic Advising and Career Development Offices were extremely impactful to me. Alicia Johanning was helpful when I chose courses. UW–Madison is a large university, but the Econ Dept felt like a tight-knit community because of people like Alicia, who remembered me. Ilsa May and Elizabeth Foste were also helpful as I decided among different job offers. I was also a mentor for LEAD@Econ. It was fun to meet undergraduates interested in learning the possibilities of an econ major, as well as discovering what paths other mentors were taking with their degree.

What advice would you give yourself as a college student?

COVID started during my junior year, and I learned not to take networking and opportunities to meet new people for granted. Take advantage of the many great organizations and smart professors/classmates to meet. Learn outside of the classroom by being involved in organizations and talking to people who are taking a different academic path than you.

What aspects of economics have you used in your professional life?

A key concept I learned in an introductory economics class was that global rates markets are driven by central banks and central bank actions, such as how raising and lowering interest rates impact the global economy. Central banks are looking at inflation, employment, and growth data to determine monetary policy action. In my job, I am also looking at these indicators to formulate my own views on how this will impact central bank policy and the global rates markets.

What is your current role?

At Neuberger Berman, I work as an analyst and trader on the Global Rates team within our Global Fixed Income Business. I started right after graduation and my role has evolved to work on portfolio analysis and construction within several of our fixed-income mandates. I do ESG

UW Econ Graduate Placement Data

Placement Rate: **77%**
Average Starting Salary: **$69,075**
Most Common Placement City: **Chicago**

Source: econ.wisc.edu/careers

CAREER OFFICE SUPPORTS ECONOMICS STUDENTS

The Economics Career Development Office (ECDO) at UW–Madison provides career development services and resources to Wisconsin economics students. Student demand remains strong for career advisors who understand the diverse career outcomes that an economics major provides. Three career advisors meet year-round with more than 1,700 undergraduate and master's economics students.

In addition to 1:1 advising meetings, the ECDO provides distinctive hands-on learning opportunities for students including case competitions, job shadow opportunities, leadership training, technology training and employer/recruiter events.

The EDCO also works to create partnerships with employers to recruit talented UW–Madison economics students. Placement rates for UW–Madison econ students continue to rise.

Offering career services within a specific major is unique, and it is made possible thanks to donations from generous alumni.

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research for global sovereigns as well as trade U.S. Treasuries and SSAs (Supranational, Sovereigns, and Agencies) within Fixed Income mandates. I also do research for G10 countries to generate trade ideas.

What do you enjoy most about your current role?

Neuberger Berman is a global firm. Collaborating with colleagues outside of the U.S. helps me learn about new focus areas and how their mandates are structured. Global Rates is a large suite of products so it's important to have a collaborative mindset. Managing portfolios is a joint effort. It's important to network with people within and outside the firm to formulate your own opinions.

How do you explain your job to someone new?

I tell them my job is to understand different global economies, what dictates their central bank policy, and use that information to find ways to produce and express trade ideas. Of course, there are some clients that have different specifications than others, and we must work around those nuances to generate excess returns. My job is to work with my team to help clients reach their goals for investment performance.

What is interesting about your firm or your role?

I was an intern at BNP Paribas in Global Markets in the beginning of COVID. There was speculation if the Fed might consider negative interest rates. Fast forward to 2024 and the Fed has hiked rates to 5.25%-5.50% (a range not seen since 2001). You can't predict the future!

Eric Wilson

GRADUATION YEAR: 2017
Degree: BS in Economics
Current Role: Running for Congress

What was your favorite economics class at UW–Madison?

Money and Banking. I enjoyed learning about monetary systems and how they impact business and outputs.

What econ student organizations or offices were helpful/impactful?

The academic advising team was amazing. During my time

Eric Wilson

in college, I had some medical issues and Elizabeth Foste was an amazing advocate and guide as we navigated my path to graduation.

What advice would you give yourself as a college student?

Follow your gut, give yourself grace and work hard to do the best you can.

What aspects of economics have you used in your professional life?

I have used a lot of the principles and concepts I learned in my economics courses to guide me through the business world. Thinking in systems and considering how different variables will impact things has helped me become a forward-thinking problem solver in many of my roles. My real estate economics course gave me the foundation to navigate and understand the basics of banking and help me set myself up for success within real estate.

How did you decide to run for office? What issues are most important to you? Has your understanding of economics played a role in your understanding of the issues impacting Wisconsin and Wisconsin families?

It was a long consideration, but I ultimately decided that we need people that understand the bigger picture to step up to try to solve the complex systems we have in this country. As someone that has struggled with a lot of health issues throughout my life, healthcare is an important issue. I continued to see rural Wisconsin left behind in a lot of areas. My understanding of economics and how things interconnect and impact each other has guided my understanding of the issues. I understand how decisions could be made from a business perspective, but also understand the competing priorities with a more humanitarian perspective. To fully understand the issues impacting Wisconsin and Wisconsin families, we have to start taking apart those relational systems and rebuilding them with a different perspective, which to me should be focused on ensuring everyone has a baseline level of living and doesn't have to just try to survive.

2023 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 Mike Sweitzer-Beckman in the Department of Economics at (608) 422-1667 or mike.sweitzer-beckman@supportuw.org.

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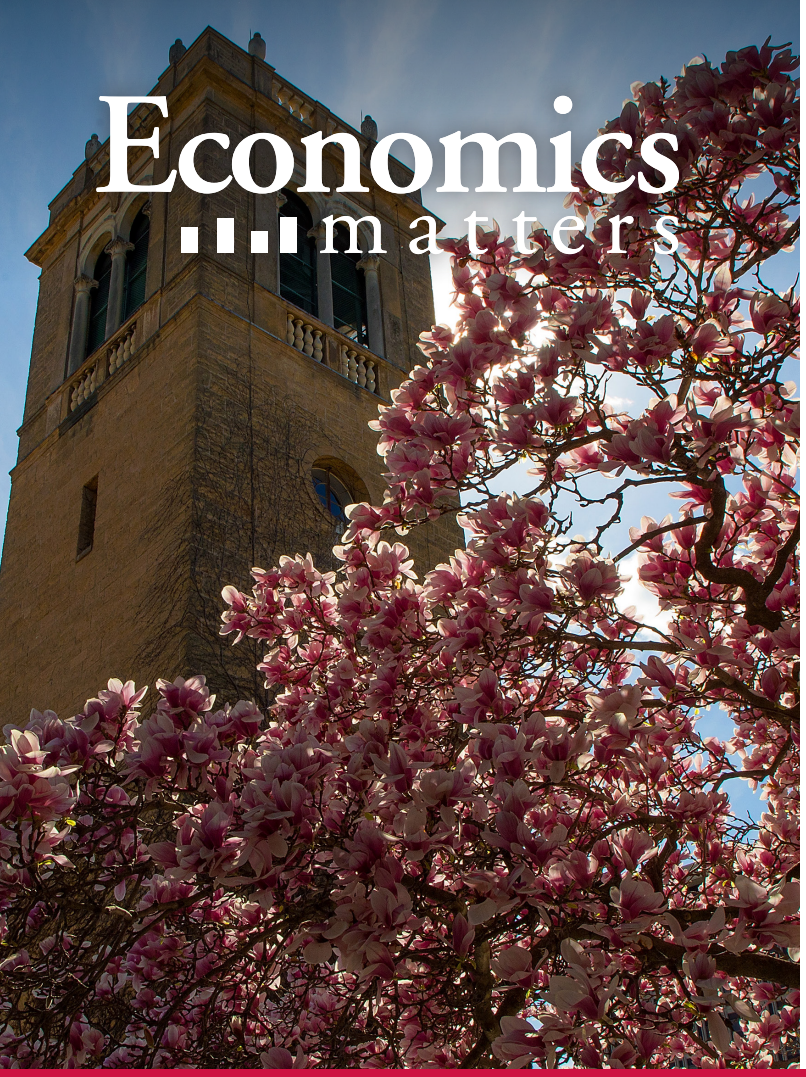

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Presenting all Perspectives

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