



Department of Economics
COLLEGE OF LETTERS & SCIENCE
UNIVERSITY OF WISCONSIN-MADISON

Economics matters



News for Alumni and Friends of the Economics Department

Spring 2026

***Undergraduates Share
How UW-Madison
Economics Prepares
Them for the Future***



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Letter from the Chair

The past academic year has been an eventful and pivotal year for the Department of Economics at the University of Wisconsin-Madison. Our department is working hard to maintain the excellence of our staff, faculty, and programs in a challenging budget environment.

Our undergraduate major continues to grow, and this year we reached an important milestone: 1,800 economics majors, making economics the largest major in the College of Letters & Science. With a program of this size, fostering connection and building communities is essential. One initiative designed to achieve this goal is our Engage in Econ program, which encourages students to participate in seminars, mentoring, and organizations. Students who complete the program are recognized on the department's Chair's List, celebrating engagement and leadership among our majors.

At the doctoral level, our PhD program continues its long tradition of producing outstanding scholars. The U.S. demand for academic positions this year was approximately one-third of the demand several years ago. Despite this, our graduates did well, with placements at excellent domestic and international universities, government agencies, research institutes, consulting agencies, and high-tech firms. The diversity of these placements reflects the high value public and private sectors place on the training that our graduate students receive in analytical thinking, quantitative methods, and data analytics.

Our outstanding faculty continues to be pursued by other universities. Our ability to retain faculty received a big boost in early March when economics was (correctly!) recognized as a high-demand field of study. This classification meant that our faculty were eligible for state funds to support compensation for tenured and tenure-track faculty in high-demand fields. These funds, together with the flow from the endowments of professorships and chairs, will help us retain outstanding faculty!

We are also celebrating several important faculty milestones. Job Boerma and Carter Braxton were promoted to Associate Professor. Both are viewed as emerging leaders in macroeconomics, attracting attention from multiple departments. Ashley Swanson, a star researcher in healthcare economics, was promoted to Full Professor (see back page for more about Ashley.)

Alumni support this year was at an all-time high! Donors endowed several new fellowships and scholarships for students, three new professorships, and an upgrade of a professorship to a chair. These gifts support our students, enhance the quality of our faculty and programs, and boost department morale!

Like many universities, UW-Madison is facing a challenging budget environment. In response, the campus has taken steps to manage resources carefully while protecting its core missions of teaching and research. Following suit, our department has implemented cost-cutting measures and efficiencies to keep the department moving forward. One of these cost-cutting measures is to admit smaller entry cohorts of graduate students for the next three years. While reluctant to take this action, the associated reduction in costs is needed to help offset campus budget cuts and declining revenues from our master programs.

The continued success of Wisconsin Economics relies upon the dedication and quality of our faculty and staff, the talent and ambition of our students, and the support of our alumni and friends. Please stay engaged and involved!

This is my last letter to you, as my term as department chair ends this semester. Kim Ruhl is taking over and will be our next department leader!

On, Wisconsin!



Kenneth Hendricks
Chair, Department of Economics
Laurits R. Christensen Distinguished Chair



Kenneth Hendricks
Chair, Department of Economics
Laurits R. Christensen Distinguished Chair

ECONOMICS MATTERS

is the alumni newsletter of the Department of Economics at the University of Wisconsin-Madison.

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On the cover: The Carillon Tower at the University of Wisconsin-Madison is pictured with late spring tulips on May 23, 2019. (Photo by Bryce Richter /UW-Madison)

ECON UNDERGRADS SHARE THEIR EXPERIENCES

BY MEGAN LOTH

Name:
Sereen Alhabsi
Major: Economics
(Honors)
Year: Senior



Sereen Alhabsi

**Involvement
in Econ?**

I'm the Economics
Student

Association (ESA) Vice President, a
tutor and a member of Lead@Econ
and Engage in Econ programs.

Impactful Econ experience?

As ESA Vice President, I organize a
Career trip each year for students
to meet with alumni and firms to
learn about the day-to-day work
life of different economics jobs
and internships. This exposed me
to a variety of opportunities in
economics, helping me narrow down
my interests. The most rewarding part
is when students tell me about how
a company surprised them, leading
them to take classes the following
semester to confirm their interests.
It's important to explore these
curiosities and talk with Econ advisors
and alumni about your interests.

How does the department help you visualize your future?

Honors econ courses exposed me
to academic research. Talking to
alumni, professors, advisors, and
classmates also helped lead me to
my interest in policy and research.

Name:
Mikaela Bullock
Major: Economics
with Math
Emphasis,
Computer Science
Year: Junior



Mikaela Bullock

**Involvement
in Econ?**

I'm a member of Women in
Economics, the Economics Inclusion
Board, and a Study Spaces tutor
for Economics 302 and 310.

Meaningful experience with UW Econ?

When I took Econ 302, Study Spaces
was incredibly helpful. The course
was challenging but having a relatable
and supportive peer tutor made
it much easier to navigate. This
experience inspired me to become
a Study Spaces tutor myself!

How does the department help you visualize your future?

The department has exposed me
to many different paths that an
economics degree can lead to. Through
engaging coursework and support
systems like Study Spaces, I've been
able to build both my technical skills
and confidence. Seeing professors
and TAs who are passionate about
economics has also helped me better
understand how I might apply what
I'm learning in my future career. Also,
the economics advisors are amazing!

Name:
Spencer Chun
Major:
Economics,
History
Year: Senior



Spencer Chun

**Involvement
in Econ?**

I'm an Econ
Study Spaces tutor for Econ 301. I
communicate the most challenging
topics identified by students with
the course's professor to ensure
success through learning.

How does the department help you visualize your future?

The coursework and elective diversity
has made me a well-rounded student
prepared for the workplace. Some
majors have one focus and they
do it really well. But for economics,
it teaches its students theory,
statistics, mathematics, data science
programming, excel, AI and machine
learning to make sure students are
not just prepared to get a job, but to
excel at that job, able to adapt to the
changing technologies of tomorrow.

Advice for after graduation?

I will repeat advice I received from a
mentor I greatly respect. Do not work
for a company because you want high
compensation, high prestige, and little
responsibility. Instead, seek out places
that you will learn the most from, that
have people and mentors who care
about you and your development. Seek
employment where you can stamp
your name on your work and truly make
your mark, while doing your part to
mentor and develop those around you.

Name:
Apurva Rajput
Major: Economics,
Computer
Science,
Certificate in
Digital Studies
Year: Sophomore



Apurva Rajput

**Involvement
in Econ?**

I'm a Econ 102 Study Spaces tutor, a member of the Economics Inclusion board, co-facilitator for Engage in Econ workshops, and a member of Econ Salon.

Impactful Econ experience?

Econ Salons are weekly conversations about economics in the news, facilitated in a small cohort and hosted by Professor Gwen Eudey. I attend every week and at first it felt like I had little to contribute and was mostly there to listen and absorb.

Gradually, I formed opinions, asked sharper questions, and drew connections between articles and ideas from class. Over time, I noticed that I was becoming more aware outside of those sessions too. I read the news differently and paid closer attention to policy debates.

It did not fully strike me how much I had learned until I was talking with my econ-enthusiast dad one day. I caught a statistic he misstated and gently corrected him. I could see how proud he was not just that I had developed an interest in economics, but that I had gained enough confidence and understanding to thoughtfully deliberate with him.

**How does the department help
you visualize your future?**

Econ Salons helped sharpen my deliberation skills by teaching me how to articulate my thoughts clearly, listen actively, and engage respectfully with perspectives that differ from my own. Serving on the Inclusion Board pushed me to think more like a

leader. It required me to consider how a decision made in a meeting could impact thousands of students, forcing me to weigh trade offs and long-term consequences in real time. Working as a Study Spaces tutor strengthened my communication skills in a different way. Explaining complex economic models or projects to others requires patience, clarity, and adaptability.

Name:
Jonathan Tong
Major:
Economics, Math
Year: Junior



Jonathan Tong

**Involvement
in Econ?**

I'm the Head of Research for the Federal Reserve Challenge Club and Co-Editor-in-Chief of Equilibrium. I'm also assisting in research work for Professor Simeon Alder and Professor Alice Wu.

Favorite econ memory?

Traveling to DC with the Federal Reserve Challenge Club to compete in a fiscal policy competition. We made it to the final round, where I presented. Not only was it a fully funded trip to DC, but it was also a great team bonding experience with other members. I'll never forget this unique, academic opportunity.

**How does the department help
you visualize your future?**

There are a lot of great resources in the department. Advisors take time to get to know you as a person and tailor meetings to your needs. The advisors know where to look or who to connect you with for specific requests. For someone like me, who is interested in a more academic path, I've received valuable insight and advice on courses to take and skills and habits to develop. Lastly, we have a strong student body in the department, and I always find myself impressed and inspired by my peers. You are never alone!

Name:
Rachel Williams
Major: Economics
with Math
Emphasis
Year: Junior



Rachel Williams

**Involvement
in Econ?**

I'm a Research Assistant at the Institute for Research on Poverty Child and Family Lab, an Econ 302 Study Spaces tutor, a writer for the Equilibrium and a member of Phi Kappa Beta.

Favorite faculty?

Professor Gregory Pac is kind, patient and wants the best for his students. We talk frequently about my professional development and experiences. He offers generous mentorship to each student, creating a lasting impact beyond the classroom. He is one of many amazing professionals in the department determined to foster student success.

Professor Karam Kang is also wonderful, especially her Econ 695 lectures. She makes econometrics feel accessible and applicable through her effective and light-hearted explanations. Her econometrics skills and work on political economy is amazing, yet she's so down to earth and always puts a smile on my face.

**How does the department help
you visualize your future?**

The econ department is full of faculty and advisors who will guide you to opportunities that match your interests.

Engage in Econ and WIDE networking events are also great to learn from other students about industries in economics to narrow down career interests.

Last fall there was a panel of PhD Econ students who discussed their experience and research. They recommended resources and courses to help connect undergrads with research.

Wisconsin Legacy Society + Department of Economics

The Wisconsin Legacy Society honors and celebrates alumni and friends who have made a commitment to support the University of Wisconsin–Madison through a planned gift. These future gifts contribute to the growth and success of UW–Madison.

The Dept of Economics is honored to acknowledge and celebrate the following members of the

Wisconsin Legacy Society who have all designated a commitment specifically for the Department of Economics at UW–Madison.

There are several benefits to membership in the Wisconsin Legacy Society, as members are connected to campus via special, ongoing communications from leadership, invitations to alumni events, and more.

If you would like to become a member of Wisconsin Legacy Society and include the Department of Economics in your future plans, please contact Mike Sweitzer-Beckman, Director of Development at the Wisconsin Foundation and Alumni Association, at (608) 422-1667 or Mike.Sweitzer-Beckman@supportuw.org.

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Anonymous Alumnus, Class of 1960

Anonymous Alumnus, Class of 1966

Anonymous Alumnus, Class of 1967

Anonymous Alumnus, Class of 1969

Anonymous Alumnus, Class of 1985

Anonymous Alumnus, Class of 2000

***Deceased**



University of Wisconsin–Madison

2025 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@supportuwl.org.

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University of Wisconsin-Madison

Faculty Milestone: Ashley Swanson Named Caves Chair and Professor



Ashley Swanson

We're proud to share a major department milestone. Ashley Swanson has been appointed the Douglas W. and Sherry A. Caves Chair in Economics and promoted to Full Professor (pending the Dean's approval) in recognition of her outstanding scholarship on health care markets. Her research applies the tools of industrial

organization to study and quantify how incentives, information, and market structure shape outcomes in health care markets—from hospital-supplier bargaining and device procurement to insurance design and consumer welfare. Her papers are published in top field and general interest journals, including work in the *Journal of Political Economy* on transparency and negotiated prices, in the *RAND Journal of Economics* on hospital buyer power, in the *Review of Economic Studies* on how promotion payments by pharmaceutical manufacturers affect the prescription choices of physicians, and in the *Review of Economics and Statistics* on the impact of consumer inertia in the market for health insurance.

Ashley's portfolio exemplifies policy relevant scholarship: current projects analyze physician-industry relationships, hospital acquisitions of physician practices, and quality measurement in long term care—work supported by a new National

Science Foundation grant (2025–2028). She is a Research Associate at the National Bureau of Economic Research and a faculty affiliate of UW's Center for Demography of Health and Aging. In the classroom, she earns high ratings in teaching graduate, masters, and undergraduate courses in data analytics and the economics of health care markets. She is also a very thoughtful mentor of a vibrant cohort of PhD students.

"Ashley's scholarship is creative, rigorous, and consequential," says Kenneth Hendricks, Chair, Department of Economics and Laurits R. Christensen Distinguished Chair. "Her work deepens our understanding of how health care markets work and informs better policy—an ideal match for the mission of Wisconsin Economics."

Please join us in congratulating Professor Swanson on this new chair appointment and richly deserved honor.