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

Economics matters

News for Alumni and Friends of the Economics Department

Winter 2025

Continuing Its Commitment to Excellence, the UW–Madison Economics Undergraduate Program Ranks #4 Among All Public Undergraduate Economics Programs

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Letter from the Chair

I'd like to introduce myself as the new Chair of the Department of Economics. I have the privilege to step into this role in a year when, despite facing significant challenges, the department continues to rank remarkably high.

Our undergraduate program is doing very well. The 2026 U.S. News & World Report ranks it fourth among public universities (behind only Berkeley, Michigan and UCLA) and the highest among all UW programs. Demand continues to grow. Last spring we had more than 1,700 majors and more than 700 graduates. We are on track to increase these numbers this year and, with computer science leaving the college, we are the largest major in L&S. The power of our brand name is remarkable: 29% of our majors are from states other than Wisconsin and Minnesota, and 35% are from countries other than the USA. That is a lot of out-of-state tuition revenue!

Our PhD program is also doing well. The most recent U.S. News & World report ranked the program 15th among all programs and tied for fourth among public universities. This ranking is remarkable since UW offers much lower stipends and fellowship support than our peers. A large part of the program's success is due to alumni who have provided the funds for fellowships and RA positions that are needed to attract talented PhD students. The faculty have stepped up to help these students achieve their potential: placements over the past few years have been exceptional, and include Harvard, Stanford, Michigan, and Johns Hopkins to name just a few.

This record of excellence is the result of a shared commitment to high standards, high quality teaching, and community. Our faculty are at the research frontiers of their respective fields, providing insights into the world's most pressing economic issues and shaping policy. (See page 6 for research by Professor Karam Kang, and page 4 to read how several economics faculty have been recognized with prestigious awards.) Our students continue to excel in the classroom and beyond, earning prestigious internships, awards (See page 5 for awards presented to economics PhD students), fellowships, and job placements.

The community includes our alumni network, which grows stronger each year, a testament to the enduring value of an economics degree from the University of Wisconsin–Madison. (See page 7 to read how Henry Manna's undergraduate major in economics helped him in his current role.) The income from the alumni gifts, large and small, is making a huge difference, supporting our students, enhancing the quality of our programs, helping retain outstanding faculty, and boosting department morale. We thank you for your generosity!

The challenge that we face in sustaining this record of excellence is a large drop in income. Enrollments in our master's program, which is ranked one of the best in the world, are falling due to a nationwide decline in international demand for graduate programs, especially from China. In addition, the campus has levied an 8% cut on the income we receive from the university. We are managing budget cuts and finding new ways to reduce costs and do more with less. We are also developing a new Master's in Quantitative Economics (see the article on the back cover).

I invite you to stay engaged with us—whether by attending events, mentoring students, or simply sharing your story. Your support is vital and deeply appreciated. Thank you for being part of this remarkable community. Together, we will continue to uphold the excellence that characterizes the Department of Economics at the University of Wisconsin–Madison.

On, Wisconsin!

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

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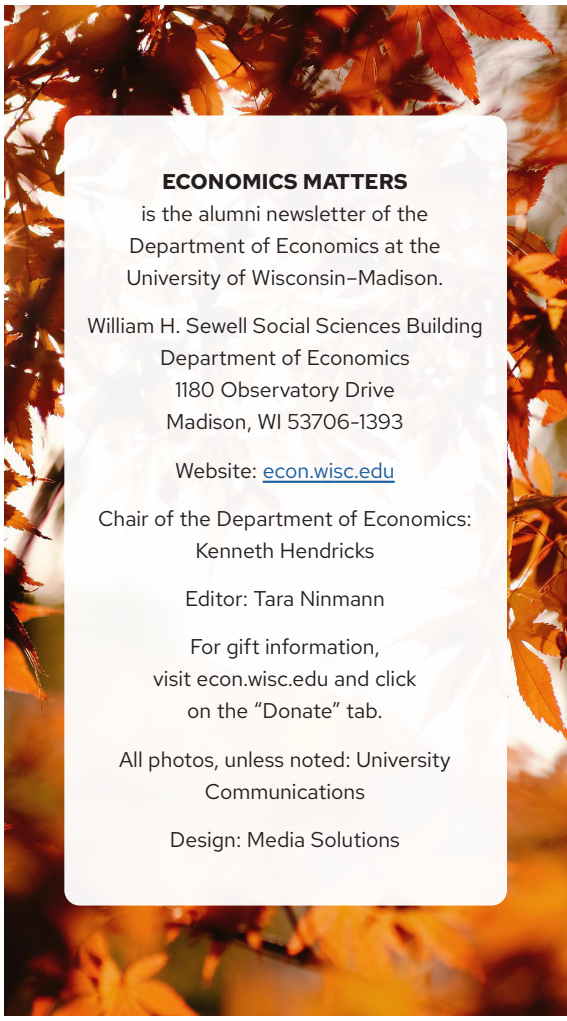

ECONOMICS MATTERS
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On the cover: The Carillon Tower, wrapped in red and green vines, stands in front of a colorful display of the aurora borealis, or "northern lights," in the nighttime sky at the University of Wisconsin–Madison during a strong solar storm. (Photo by Althea Dotzour/UW–Madison)

Letter from the Dean

As the leaves change colors and students return to classes, I'm reminded of what a vibrant community this College is. Every day, I have the opportunity to see the tremendous talent of our students, faculty, alumni, and staff. They challenge themselves to do their best, tackle tough questions and do work that will have an impact on this state and the world.

It was inspiring to welcome the Class of 2029 on a stunning day in early September at Memorial Union. They have a bright future ahead of them. What makes a degree from the College of Letters & Science so special, is that we teach our students skills that will propel them in every part of their life. L&S students will enter the workforce knowing how to think critically, problem solve, and communicate effectively. They learn what it takes to be in a room with people who think differently than themselves and they are equipped to lead. It is a complex world, but they're learning to adapt, grow, and embrace its challenges.

L&S is the heart of this great University. We remain committed to educational excellence and to ensuring that each student has the resources they need to thrive, even as our community continues to grow. That's why we're investing in top talent, state-of-the-art facilities, one-of-a-kind undergraduate research opportunities and programs dedicated to making sure everyone can succeed. It is a privilege to watch our students pay it forward after graduation, as they go on to become world-class researchers, entrepreneurs, thought leaders, and humanitarians.

While we enjoy this changing of the seasons and the burst of new energy from our newest students, I'm filled with remarkable pride for this College and the many hearts and minds that are a part of it. So, thank you for continuing to stay connected and being a part of our community.

On, Wisconsin!

Eric M. Wilcots, Dean
Mary C. Jacoby Professor of Astronomy
UW–Madison College of Letters & Science

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Thank you!

UW–Madison Economics: A Reputation as One of the Best

Wisconsin Economics instructors are widely recognized as some of the best in the country, and regularly receive the top student feedback and numerous teaching awards. Economics graduate students conduct research, teach, and inspire undergraduates, creating a valuable bridge between professors and students. We place a strong emphasis on excellence in teaching, which helps make us one of the best economics departments in the nation. Read here for some of the most recent recognition of our outstanding faculty and PhD students.

WARF Named Professor

Ten faculty have been awarded WARF Named Professorships, which come with $100,000 and honor faculty who have made major contributions to the advancement of knowledge, primarily through their research endeavors, but also because of their teaching and service activities.

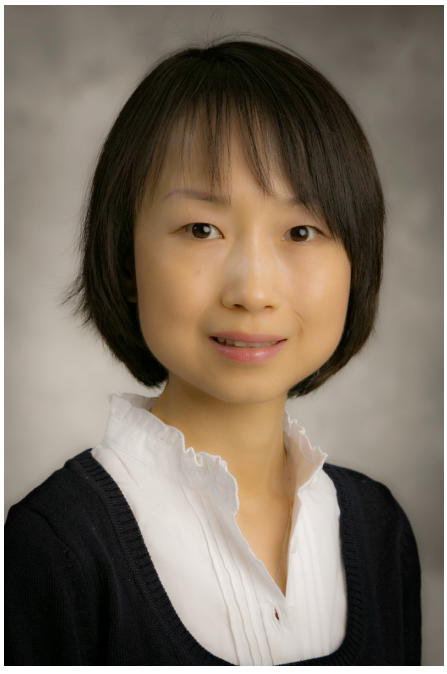
Jeffrey Smith

Jeffrey Smith, Professor, is the Paul T. Heyne Professor of Economics and the Richard A. Meese Chair in Applied Econometrics. He is also affiliated with the Institute for Research on Poverty, the La Follette School of Public Affairs, the Center for Demography and Ecology and the Center for the Demography of Health and Aging. He is a Fellow of the Society of Labor Economists and is serving as its president for the 2025-26 academic year. He received his PhD from the University of Chicago and was employed at Western Ontario, Maryland, and Michigan prior joining Wisconsin in January 2018. His research centers on experimental and non-experimental methods for the evaluation of interventions, particularly in educational and labor market contexts.

Kellett Mid-Career Award

Eleven faculty have been honored with Kellett Mid-Career Awards to support those promoted to tenured positions seven to 20 years ago and who have made key research contributions in their fields. The award, named for the late William R. Kellett, a former president of the WARF board of trustees and president of Kimberly-Clark Corporation, provides support and encouragement to faculty at a critical stage of their careers and comes with $75,000 to be spent over five years.

Chao Fu, Mary Claire Aschenbrener Phipps Distinguished Chair in Economics, is a labor economist who combines economic theories and econometrics tools to study policy relevant questions. Her research covers education, crime, and other areas of public policy. She examines the impact of government policies in these areas and offers insights into future policy designs.



Chao Fu

NBER Fellowships

The National Bureau of Economic Research (NBER) coordinates fellowship programs for PhD students and post-doctoral researchers supported by several federal and foundation funders. During academic year 2025-26, the NBER is providing fellowship support for graduate students studying the economics of consumer financial management, fiscal and economic effects of innovation and productivity policies, gender in the economy, and global math talent.

Fiscal and Economic Effect of Innovation and Productivity Policies *(Supported by the Alfred P. Sloan Foundation)*

Robert T. Remuszka is a graduate student in Economics at the University of Wisconsin–Madison (UW) with interests in the fields of Migration, Growth and Macroeconomics. Prior to joining the graduate program at UW, he worked as a research assistant at the Federal Reserve Bank of Boston and as an undergraduate research fellow at Yale's Research Initiative on Innovation and Scale.

Robert T. Remuszka

Global Math Talent *(Supported by anonymous)*

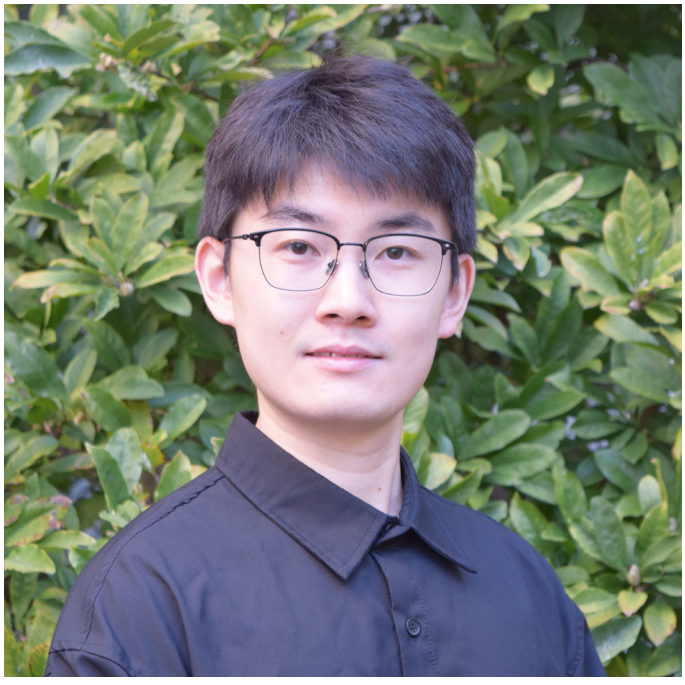
Jonathan (Andrew) Smith studies how high school curriculum policies shape students' academic and postsecondary choices. He combines design-based evidence and a structural model using data from Texas.

Jonathan (Andrew) Smith

Teaching Mentor

The L&S Teaching Mentors are passionate and knowledgeable teachers with proven track records for teaching excellence. Each Teaching Mentor is chosen through a competitive selection process for their enthusiasm and capacity to help others develop as effective and equitable teachers. They not only serve as role models, but also as sources of support and knowledge for both new and returning teaching assistants.

Mingxin Xie is a fourth-year PhD student in Economics at UW-Madison with three years of teaching experience in Principles of Microeconomics and Macroeconomics. Previously, he led Pre-calculus recitations at the Ohio State University as an undergraduate. Mingxin's teaching focuses on empowering students to become effective problem-solvers while fostering a supportive learning environment. He actively seeks students' feedback, incorporating suggestions, and addressing concerns promptly. In his discussion sections, Mingxin combines concise reviews with interactive group work, frequently checking in with students to help them build a strong foundation. He finds the most rewarding moments in teaching to be when students confidently explain their reasoning with clarity and precision.



Mingxin Xie

Government Under a Magnifying Glass

Associate Professor of Economics Karam Kang zooms in on what works and what doesn't in municipal governance.

BY SOPHIA VENTO

Sometimes what appears as a drop in the bucket can instead answer a big question about how our municipal governments work. Karam Kang, the Laurits R. Christensen Professor in the Department of Economics, understands just that.

"To answer questions [about governmental units] you need to know the institution very well," Kang says. "You need to know what each data point is actually measuring and whether the measurement is correct."

Kang's research has covered everything from violation enforcement at California water treatment plants, municipal bond design and the effectiveness of political lobbying. The central question that ties Kang's expansive work together is rather straightforward: What is the objective function of the government and its policymakers?

"I explore how policies are enacted, enforced and implemented," she says.

Americans remain largely distrustful and dissatisfied with the function of our government systems. According to a 2022 report from the Pew Research Center, just 8% of people say the federal government is responsive to the needs of ordinary Americans. But this enduring trend is not what made Kang investigate the overarching purpose of local government systems. Instead, a profound love for data led her to a treasure trove of information.

"Governments' detailed records help us better measure and quantify the effects of government policies and the incentives of government officials," Kang says.

This vast data provides a foundation to explore the economic interests found in regulatory processes, such as the benefits and consequences associated with a regulatory choice that ultimately impact policy decision making and its subsequent application. With this information, Kang can answer intricate questions about municipalities.

Karam Kang

Inspired by the Flint, Michigan water crisis, Kang sought to investigate the effectiveness of government enforcement at California wastewater treatment plants. She wanted to know why regulators punished some facilities more than others—for similar violations.

Published in 2021, this study unveiled the effectiveness of enforcement in addition to the reasoning behind disparities in violation and enforcement trends. Kang found it was compliance costs, not the preferences of individual regulators, that drove disparities in penalties at water treatment plants. But this was no simple discovery.

"If you want to understand what's really happening, you need to go to the micro level," Kang says. "It answers the big questions."

Kang and co-author Bernardo S. Silveira, now an assistant professor at the University of California, Los Angeles, compiled violation data from each water treatment facility, accessing the attributes of each violation, its contents and what type of enforcement actions took place, if any.

Using the complex data, the researchers were able to determine that policies that allow for regulator discretion, through which officials can penalize actions differently depending on the circumstances of a violation, can reduce government enforcement costs and increase compliance.

"That level of detailed information helps us use the economic theory and measure the governments' incentives," she says.

Although Kang cannot make large, overarching statements about the efficacy of all water treatment plants or all government systems, she emphasizes the importance of understanding the intricacies of specific systems to better comprehend the broader world around us.

"I don't have a specific agenda," Kang says. "I just want to know and document what is happening."

UW–Madison Alumnus Credits Economics Department with Preparing Him For Current Role

BY MEGAN LOTH

Henry Manna is a Spring 2025 UW–Madison Economics alumnus currently pursuing a Master's Degree in Global Real Assets at Georgetown University's Mcdonough School of Business. Manna is confident in his ability to succeed at Georgetown because of the renowned education he received from the Economics Department.

Pursuing a BA in Economics and History was a rewarding, but challenging, experience for Manna. Taking the initiative to relearn calculus from tutors and classmates was the hardest challenge he faced in undergrad. However, by studying and applying these newly learned skills to his coursework, Manna identified meaningful economics and statistics overlays across different courses.

"This extra effort and tutoring taught me to be more flexible with how I approach assignments," said Manna. "It's very helpful in my current role as a grad student."

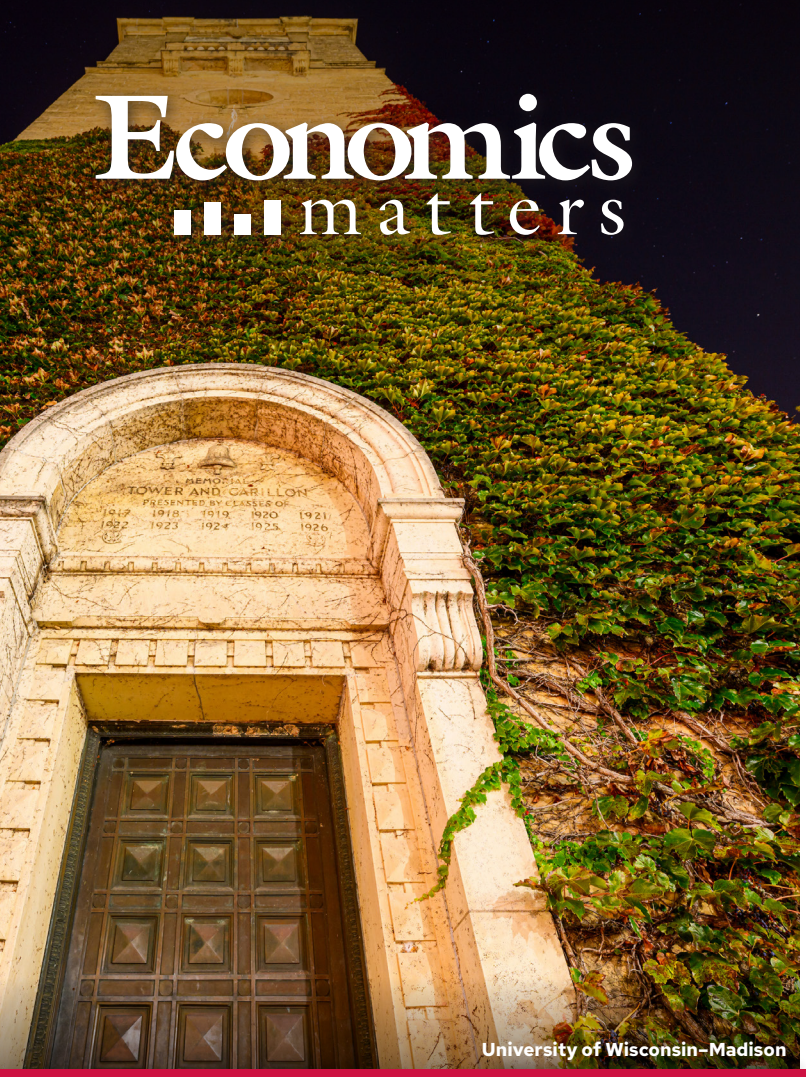
As a former member of the student organization Economics Student Association (ESA), Manna enjoyed the ESA's free speaker events. "It was a low-stakes way for me to learn outside the classroom," said Manna.

ESA events are led by industry professionals who share their research with students, exposing them to unique topics in economics. Manna found research about Private Credit Lending particularly interesting. This inspired him to pursue a master's degree, focusing on commercial real estate, private equity and real assets.

Finding a program that combined economics analytics and its operational focus in real assets expertise was his top priority. Georgetown University's Global Real Assets program answered his calling.

Manna stresses that his passion for learning and current success would be unfounded without his experiences in the Madison economics department. By relentlessly committing to its challenges and opportunities, he felt rewarded by the program which in turn maximized his education. Today, Manna utilizes his skills in economics and statistics to get the full picture of topics in business and the world.

Henry Manna



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New Master's in Quantitative Economics Program Prepares Students for High-Level Professional Careers

We are excited to introduce our new STEM-designated Master's in Quantitative Economics (MSQE) program, which offers an industry-focused alternative to traditional economics programs that serve as a bridge to a PhD. The MSQE program is for those without prior economics training who want to learn how to conduct quantitative economics analysis (such as game theory and causal inference), as well as economics undergraduates who want to learn methods that are normally taught in graduate programs.

The curriculum blends graduate-level economics with cutting-edge quantitative methods, including econometrics, data science, and machine learning. Students gain a deep mastery of economic theory, and practical expertise in modern tools like Python and R, as well as intensive training in economic modeling and data analytics, a hallmark of Wisconsin Economics' long tradition of combining theory with quantitative rigor. Internships, applied research, and a capstone project guided by leading scholars bring theory to life. Meanwhile, a dedicated career and placement advisor ensures students make the most of the department's strong industry connections.

MSQE can be completed in as little as 18 months and is integrated with the Master's in Economics program. MSQE graduates are set to emerge career-ready and capable of making an impact in central banks, tech giants, elite consulting firms, and more. Learn more at econ.wisc.edu/msqe.

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