



Department of Economics
UNIVERSITY OF WISCONSIN-MADISON

Economics matters

News for Alumni and Friends of the Economics Department

Fall 2023

New Master's Program in Financial Economics Celebrates Graduation of the First Cohort



ECONOMICS DEPARTMENT ON THE WEB



econ.wisc.edu

go.wisc.edu/econlinkedin

x.com/Wleconomics

facebook.com/Wleconomics

instagram.com/Wleconomics

Letter from the Chair

Greetings from the Department of Economics! I write this letter the day before our first set of students arrives to campus for the 2023–2024 academic year. It is an exciting time for us to welcome students back to campus, especially freshmen leaving home for the first time. I can't help but think of my time entering college as a freshman and of dropping my children off at college for the first time. These four years on campus help shape people for the rest of their lives. We are humbled by this responsibility and proud of the impact we can have.



I am about to start my second year as department chair, and I look forward to this year armed with a better understanding of the full scope of the department.

Our undergraduate department is thriving, and last spring we reached an all-time high of 1,600 economics majors. This is due to our dedicated faculty as well as our constant innovation — we have offered 19 new courses in the last eight years. Due to the increase in students and the generosity of alumni like you, we have grown as a department. We have added 11 new faculty in the last two years and have expanded to the 8th floor of the Social Sciences building.

There's a lot happening here in Economics — here are just a few highlights:

- One of our most exciting new events is our Undergraduate Research Showcase. I attended this event and was extremely impressed by the quality of research produced by our students. Read more about this on page 7.
- We share info about our Wisconsin Economics Young Alumni Council (WEYAC) on the back cover of this newsletter. This organization is a great way to maintain contact with our department, and I encourage you to get involved if you are a recent graduate.
- We introduce you to our new Director of Development Mike Sweitzer-Beckman, who replaced Torine Pasek in the role, on page 7. Mike is extremely energetic, and many of you will have the pleasure of meeting him when you participate in alumni events.

One of my favorite aspects of this job is the alumni I have met so far. We have held events in Madison, New York, Washington, DC, and Minneapolis, and I look forward to more this coming year. I love hearing about your impressions of your time here and am energized by your stories. Our department continues to thrive due to the energy and generosity of our alumni. I hope to see you soon in Madison or at one of our other events.

On, Wisconsin!

A handwritten signature in black ink, appearing to read "Chris Taber".

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

ECONOMICS MATTERS

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

William H. Sewell Social Sciences Building
Department of Economics
1180 Observatory Drive
Madison, WI 53706-1393

Website: econ.wisc.edu

Chair of the Department of Economics:
Christopher Taber

Editor: Tara Ninmann

For gift information,
visit econ.wisc.edu and click
on the "Donate" tab.

Design: University Marketing

Letter from the Dean

This year, UW–Madison celebrates 175 years as one of the world’s premier public universities. Since its founding in 1848, UW’s traditions of teaching excellence, academic discovery and public service have set the standard for institutes of higher education throughout the world. And since its own founding in 1889, the College of Letters & Science has advanced the university’s commitment that innovations developed here will impact the world.

How will L&S lead for the next 175 years? By focusing on the core values that define our liberal arts mission: honing our creative talents, developing the intellectual courage to ask tough questions about the world around us, and building the connections between disciplines, people and ideas that drive tomorrow’s innovations.

Our breadth is our greatest strength, from the disciplines we teach to the students who learn and thrive in our class-

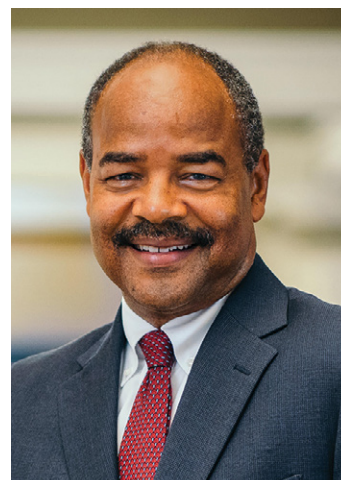
rooms. That diversity – of thought, skills, backgrounds and lived experiences – is what makes L&S such an extraordinary place. It is why our faculty, students, staff and alumni continue to be recognized on campus and around the globe for their teaching, research and service. And it is why Letters & Science will continue to remain an academic leader and the heart of this great university.

Join me this year in celebrating this incredible milestone, and thank you for supporting us as we help lay the foundation of excellence for UW–Madison’s next 175.

On, Wisconsin!



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



PAULIUS MUSTEIKS





Congratulations to the first cohort of the MSFE program on your graduation — the Department of Economics is proud of your achievements.

MSFE Program Celebrates First Cohort Graduation

BY CUIXIA ZHU

The Department of Economics is excited to share that this past May, the first cohort of the MSFE (Master of Science in Financial Economics) program graduated. MSFE is a designated STEM degree program that provides the theoretical knowledge, analytical skills, and real-world experience to launch a successful career in the growing field of data analysis in finance. As a joint program between the Wisconsin School of Business' Finance Department and the Department of Economics, students have access to senior faculty and services in both areas.

The MSFE program launched in fall 2021 and emphasizes modern quantitative methods in

financial economics and econometrics. Students are taught the theories that guide financial practices and the highly sought-after analytical skills necessary to perform advanced financial analyses.

The 14 graduates, as well as another four students who graduated last December, entered the program in the middle of Covid. Despite all the challenges posed by the global pandemic, including those for international students, each persevered and performed well in the program.

Over the course of the 18- to 24-month program, students took courses offered by both the Department of Economics and the Department of Finance in the Wisconsin School of Business. Courses like Econometrics, Advanced Derivative Securities, and Financial Microeconomics trained students to have a solid theoretical foundation, as well as quantitative skills that can be readily applied in industry.

Outside of their busy course schedules, MSFE students had a rich student experience at UW–Madison. They had an opportunity to chat



Clockwise from top left: MSFE students chat with faculty at the Memorial Union Terrace during a networking event; A Thanksgiving potluck provided those far from home a chance to celebrate the holiday; MSFE students learn about Macroeconomics in ECON 702.



with each other and faculty at the Memorial Union Terrace by the lake under the beloved September sun. They brought cuisines from their home country to share with everyone at the Thanksgiving potluck, which provided those far from home with a chance to celebrate the American holiday. They enjoyed sharing stories with each other at networking events, and they helped each other through exam seasons by organizing their own study groups.

Some of them will continue their academic journeys in PhD programs here at UW–Madison or in Hong Kong, Edmonton, or Texas. Others have landed jobs in accounting, banking, and finance in China. Wherever they go, the Department of Economics is very proud of their achievements.

Master of Science

MSFE
in Financial Economics

Learn more about
the MSFE Program
at msfe.wisc.edu



YOU MAKE THE DIFFERENCE

To mail a donation to the Department of Economics, please include the fund number (#112291100) and designation (Economics) on your check, made payable to the University of Wisconsin Foundation.

Mail checks to:
UW Foundation, U.S. Bank Lockbox,
P.O. Box 78807, Milwaukee, WI
53278-0807

To make a gift online, please visit
supportuw.org/give
Thank you!

Department of Economics Spearheads PEOPLE Program for College of Letters & Science

BY CARLY SIEWERT

On April 6, the Department of Economics partnered with the Department of Political Science and the Computer Sciences Department to welcome 30 high school students from the Precollege Enrichment Opportunity Program for Learning Excellence (PEOPLE) for a day of early exposure to majors within the College of Letters & Science. PEOPLE is a pre-college program for low-income and first-generation students to prepare and succeed in college. It is UW's most successful venture in creating accessibility to college and improving campus diversity.

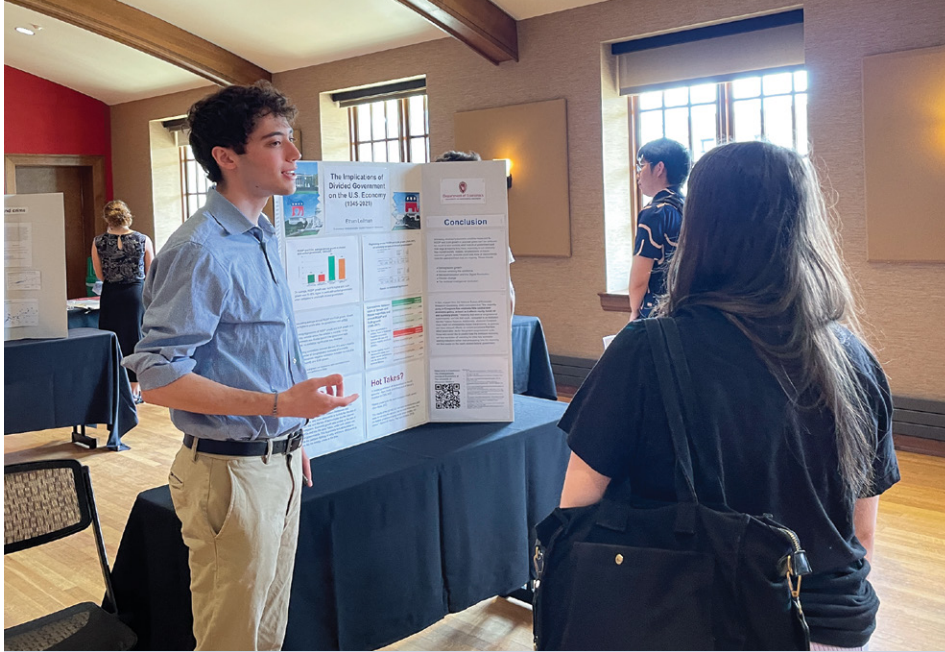
The three departments hosted a day filled with academic exploration in direct, impactful ways, including conversations with faculty and current students and a campus tour. Economics Assistant Professor Corina Mommaerts spoke about her journey working in the field of economics and pursuing a PhD; advisors Alicia Johanning and Ilsa May walked students through academic and career possibilities in economics; and an economics undergraduate student panel answered questions about classes, student life, internships, and overall success with an economics major.

Other schools and colleges on campus — including the Wisconsin School of Business, College of Engineering, and School of Nursing — have offered similar opportunities for PEOPLE. The Department of Economics was excited to spearhead the first offering within the College of Letters & Science.

The department would like to give thanks to the Economics DEI Committee for co-sponsoring the event and to PEOPLE for its partnership in creating this unique event for students.



Current UW-Madison undergraduate economics students speak to PEOPLE high school students during a focus tour workshop.



Undergrads Present Their Research Projects at the Economics Research Showcase

The Seller's Dilemma: To Withhold or Reveal Information When Collusion is Possible and *The Implications of Divided Government on the U.S. Economy* are among the titles of student research projects that were presented in April at the Economics Department's first annual Undergraduate Student Research Showcase. In recent years, an increasing number of undergraduate students have expressed an interest in working on an economics research project. Students can complete an undergraduate thesis project or assist a faculty member with their research. Until recently, there wasn't much done to promote these programs and promote the research being done at the undergraduate level.

The goal of the event, according to co-organizers Elizabeth Foste and Alicia Johanning, is to celebrate and recognize economics undergraduate researchers but also to showcase the projects to younger students who attend the event and may not have given much thought to conducting economics research as a part of their undergraduate education.

Students, faculty, and friends and family of the presenters walked through the "fair-style" event to ask questions and talk with the presenters who proudly stood by their posters. "I appreciate that our department is willing to increase undergrad research engagement, and it has definitely been an honor to participate in this inaugural showcase," said one showcase student participant.

This event was made possible thanks to our generous alumni and your donations to the Economics Annual Fund. Thank you for your support in making these exciting opportunities possible for current students!

Help Us Welcome Our New Director of Development

We are excited to welcome Mike Sweitzer-Beckman as the new director of development for the Department of Economics. Mike is a proud Badger (MBA'17) and native Madisonian who lived in Chicago and California before returning to Madison to work, most recently at Edgewood College. He has extensive experience in institutional advancement and has seen first-hand the transformational impact that philanthropy can have on an academic department. Mike has been on a whirlwind tour meeting with Economics alumni from across the country to learn more about their stories and insights on the Department of Economics. He is looking forward to connecting with you!

Mike connects supporters with the department and can be reached at (608) 422-1667 or Mike.Sweitzer-Beckman@supportuw.org.



Economics ■■■ matters



Department of Economics
UNIVERSITY OF WISCONSIN-MADISON

Nonprofit
Organization
U.S. Postage

PAID

UMS

William H. Sewell Social Sciences Building
Department of Economics
1180 Observatory Drive
Madison, WI 53706-1393

UNIVERSITY COMMUNICATIONS

Young Alumni Organization Looking for New Members

If you are a recent alum (within the past eight years) looking for a leadership opportunity that will allow you to make a difference and stay connected to the Department of Economics, then consider applying to be a part of the alumni group, Wisconsin Economics Young Alumni Council (WEYAC). WEYAC provides an opportunity for recent grads to continue to engage with each other, the Economics Department, and current students. WEYAC activities include networking events, biannual meetings (hosted in Madison in the fall and virtually in the spring), involvement in the annual Day of the Badger online campaign, and connecting with current students through the economics student organizations. Read more about this great organization and apply by visiting econ.wisc.edu/alumni/weyac. Email economics@ls.wisc.edu with questions.

