

I am pleased to be able to write to you once again as Department Chair in Economics. If you close your eyes, I'm sure you can picture the Carolina campus. I find it just as beautiful as it was when I arrived 31 years ago. It is especially vivid in fall, with the varied hues of the changing leaves setting off the brick of the buildings and walks. The beauty of Carolina extends to the students as well. We in Economics are blessed to be teaching (and learning from) the finest young people our state and our nation have produced. This fall we've welcomed a tremendous cohort: I can tell from my vantage point as professor in Introductory Economics that these are youth who will make us all proud.

Our mission remains what it has always been: to provide a challenging and rewarding curriculum in economic analysis and application to all students here at Carolina. This year has been a sobering one for our university. The recent release of the Wainstein Report reminds us that we must be ever-vigilant and work diligently to ensure academic irregularities do not, and will not, happen again on our campus. Excellence and accountability are our top priority in academic instruction, and as the Department Chair I assure you that student learning comes first. If you have questions or concerns about the Wainstein Report or would like to learn more about the current reforms, please visit <http://carolinacommithment.unc.edu> or contact me.

You'll be amazed and proud to see what our undergraduates have achieved this year. One Economics major this year is Student Body President in his spare time. Our Fed Challenge team (juniors and seniors with expertise in US monetary policy) once again went to the National finals in Washington DC, having triumphed in local and regional competitions. The Economics Club remains very active, with job-search workshops and case competitions in addition to the excellent speakers it brings to campus. The Entrepreneurship Minor, housed in the Department of Economics, has also been stellar: the six women from the Minor who landed jobs with Google last year are only a small example of the tremendous life- and business-skills preparation the Minor, and the Economics Department, provides.

Our graduate students have also been rocking the world; you'll find their stories in this newsletter. Our faculty continues its path-breaking economic research, whether focused upon competition in the taxi market of New York City or the effectiveness of health care delivery in Africa. Our faculty members are also finalists for at least two university-wide teaching awards this year.

We were fortunate this year to hire four outstanding researchers and instructors. We welcome Simon Alder of University of Zurich, Ju Hyun Kim of Columbia University, Michelle Sheran-Andrews of University of Virginia and Valentin Verdier of Michigan State University, and provide introductions to them later in the newsletter. We say good-bye to John Stewart as he enters retirement and to Saraswata Chaudhuri and Jeremy Petranka who resigned to accept positions at other universities. We greatly appreciate their service to the students of UNC, and wish them well in their post-Carolina plans.

Let me close with a thank-you to you. As the demand for Economics courses grows at Carolina, we are working overtime to provide the personalized education that every student deserves. Larger enrollments have become a reality in most Economics classes, but the private contributions of donors have allowed us to offer individualized summer research opportunities, intensive applications like the Fed Challenge, and individualized assistance to those struggling in their Economics classes. You are the "secret sauce" that lifts Economics education from good to great, and we greatly appreciate it.

If you'd like to follow stories about UNC Economics on a more frequent basis, please check our blog at economicsnews.web.unc.edu. We will be adding stories intermittently to keep our far-flung alums up to date on the world at Carolina. And, should you be in town, please stop by.



-Patrick Conway, Professor and Department Chair
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IN THIS ISSUE:

<i>Graduate Program News</i>	2	<i>Minor in Entrepreneurship</i>	10
<i>Undergraduate News</i>	4	<i>Alumni News</i>	16
<i>Faculty & Staff News</i>	6	<i>Giving to Economics</i>	19
<i>Economics Research</i>	8		

Graduate Program News



Helen Tauchen

Director of Graduate Studies

In July, we welcomed another group of talented students to our graduate program and wished good luck to those scattering away from Chapel Hill for jobs in Australia, Japan, Turkey, and the United States.

This has been a very busy time for many of our recent graduates as the financial markets have occupied world attention in the last seven years, and our PhD graduates are employed at international monetary agencies throughout the world including the Federal Reserve Board in Washington, several of the regional Feds, the Central Banks of Colombia, Indonesia, Korea, and Turkey, and international agencies including the Association of SE Asian Nations, the International Monetary Fund, and the World Bank. A grad at the Federal Reserve is now conducting stress tests on major banks in the United States. On a visit to campus earlier this fall, a recent grad with the IMF Asian Pacific Department reported on his Pacific Island trips, definitely business rather than holiday. Modern technology and YouTube make it possible for us to learn about the work of our grads in real time, including Robert Pakpahan's (Ministry of Finance) discussion of Indonesia's bond financing initiatives at last year's Asian Bond Market Summit.

Our upcoming graduates are now applying for jobs, and, as mentioned in a previous newsletter, most employers now use online systems so applicants no longer spend hours stuffing job

market application materials into envelopes, standing in line at the post office, and paying for postage. This year, the American Economic Association introduced an electronic clearinghouse called the JOE Network which is integrated with the Job Openings for Economists online listing of job openings. Job candidates may now upload their materials and simply click to apply for a job, although the Human Resources Departments for many employers, including the University of North Carolina at Chapel Hill, require applicants to use their prospective employers' own portals.

Despite technological improvements, the job market for new PhDs remains a somewhat high pressure and hectic undertaking. Indeed, Alvin Roth, who won the 2012 Nobel Prize in Economics, co-authored a paper on mechanism design in the market for new PhD economists (Journal of Economic Perspectives, 2010). The paper discusses the possibility of the economics profession adopting a centralized system similar to Roth's design for matching medical school graduates with residency programs. Despite any glitches in the market for new PhDs, the consensus was that the level of dissatisfaction is far less than for organizations switching to centralized clearinghouses and that such a change is unlikely. Thus, new PhD economists will continue to rush from hotel room to hotel room at the ASSA meetings and then fly out to spend a couple of days with potential employers. Fortunately, employment possibilities remain relatively strong in economics. The 2010 NSF survey of scientists and engineers reported that the unemployment rate among PhD economists was less than 1%, which was lower than in any other field surveyed, including fields in the natural and biological sciences, other social

sciences, and engineering.

Our graduate program is entering the modern age and now has a Facebook page which we hope to use increasingly for communication with our alums throughout the year. Please keep in touch and we wish you the best for 2015.

-Helen Tauchen

2014 Entering Class

Ebrahim Alebrahim, B.S. Kuwait University, M.S. North Carolina State University

Zeyad Alnahedh, B.A. Al-Imam Mohammad Ibn Saud Islamic University, M.S. University of Nebraska at Omaha

Samar Alwehaibi, B.A. King Saud University, M.S. Rutgers University

Gonzalo De Asis Ruiz, B.S. Presbyterian College

Gerard Fischetti, B.S. Bentley University

Deepak Gautam, B.A. Caldwell College

Adam Haas, B.A. Texas State University

Andrew Hanson, B.A. Davidson College

Julien Isnard, B.S. Southern Methodist University

David Leather, B.B.A. University of Massachusetts-Amherst

Zachary Mozenter, B.A. Emory University

Mahnaz Parsanasab, B.S. University of Tehran

Sarah Rogers, B.A. Rhodes College

Ray Wang, B.S.E. Princeton University

Xudong Wang, B.A. University of Illinois, Urban-Champaign, M.S. University of Chicago

Quinton White, B.A. Furman University

Zhechen Yu, B.S. University of Alabama

Graduate Student News

The Graduate Education Advancement Board (GEAB) within the UNC Graduate School selected **Sofoklis Goulas** to receive the 2015 GEAB Impact Award for his paper “The Home Maintenance and Improvement Decisions of Low-Income Homeowners”. This award recognizes graduate students for contributions they are making to our state. Sofoklis will be formally acknowledged for his achievement in April 2015 at the Annual Graduate Student Recognition Celebration.

Graduate Students Laura Jackson and Giang Nguyen Win National Awards

At its April 2014 annual conference in New York City, The Society of Nonlinear Dynamics and Econometrics awarded **Laura Jackson** the James B. Ramsey Prize for the top graduate student paper in econometrics, “Monetary Policy, Macro Factors, and the Term Structure at the Zero Lower Bound.” When she arrived at Carolina, Laura was not 100% sure what she was going to do with a PhD. “All I knew is that I wanted to study economics. Through the support provided by the Economics Department and fellowships offered through the Graduate School, I have had the incredible opportunity to participate in a variety of conferences and internships to enhance my education and share my research with others in the field. In addition to what I’ve learned through courses in the department, these opportunities helped to shape my research focus and motivate my choice to pursue a career in academia.” A fifth year graduate student from Mio, Michigan, Laura will start her academic career at Bentley University in July 2015, which is the same school from which she earned her BS in Managerial Economics with Global Perspectives.



At its October 2014 annual conference in Nashville, TN, the Financial Management Association International (FMA) awarded **Giang Nguyen** the best paper award in the Market Microstructure category. Her paper, “Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of US Treasury Securities”, which is joint with Michael Fleming at the Federal Reserve Bank of New York, was selected from over 1,400 submissions. Giang, who is from Hanoi, Vietnam, has received numerous recognitions over the past few years. She was awarded the Lovick P. Corn Dissertation Fellowship for the academic year 2013-2014, and was recently inducted into the Royster Society of Fellows, which is the highest honor awarded by the Graduate School to graduate students at the University of North Carolina at Chapel Hill. She will complete her graduate studies in December 2014 and the Department expects her to find an excellent position on this year’s job market.

“I am very glad to be part of the Economics PhD program at Carolina. The program is extremely well run, to the credit of Professor Tauchen, whose resourcefulness and genuine interest in our success is truly a valuable asset. The rigorous and well-designed coursework of the program gave me necessary tools for academic research. I greatly value the continual support from my advisor, Professor Eric Ghysels, who often encourages me to take up challenges and provides timely coaching. I have grown significantly under his mentoring. And last but not least, the financial support from generous donors to our department and the graduate school have allowed me to pursue my research program and travel to conferences to present my work, obtain feedback and learn from prominent scholars in my field.”



Undergraduate News



William R. Parke
Director, Undergraduate Studies

You'll be very impressed to see the great demand for Economics courses among our undergrads. We teach roughly 2,000 students a year in the Introduction to Economics course – that translates to about 40 percent of the entering class each year. We also represent a large share of those receiving their degree: our 400 graduates this year were about 10 percent of the total receiving undergraduate degrees.

The economics major continues to grow. At our last census we had 1,250 majors. This is up from 1,100 the year before and 1,000 two years earlier. When the state of the overall economy is not great, students seem to flock to economics. Of course, the great program that we offer is also probably a factor.

In May we held a graduation ceremony/reception for our majors at the Global Center and attracted roughly twice as many people as our first year there. About 175 of our 320 graduating seniors attended the event along with roughly 800

family members and friends. Our guests enjoyed 1,600 pimento cheese sandwiches, 800 Tar Heel cookies, and 50 gallons of Carolina blue punch.

This year we will very likely top 400 graduates. In May, we had 320 and by the December ceremony we should reach 400. To put this in perspective, the years 2005 to 2008 saw right around 180 May graduates and 250 graduates for the year. So, we have seen a 60% increase in six years.

Our internship course (ECON 293) is currently running at the rate of about 80 internships per year. Students, by the way, are always on the lookout for opportunities so we would be happy to pass along any possibilities you might know of. (E-mail parke@unc.edu)

If you are an alumnus, we would also love to hear from you via <http://www.unc.edu/depts/econ/alumni/feedback.htm>.

Undergraduate Prize

Chenxi Yu earned special Department recognition. She was awarded the Undergraduate Prize in Economics, presented annually to the top graduating economics major.



Chenxi Yu poses with her parents and Professor Donna Gilleskie at the Spring 2014 commencement. Chex co-won the Best Undergraduate Honors Thesis, had Highest Honors, and was chosen as our Best Undergraduate Major.

Mayo Undergraduate Research Fund

Funds are available to support undergraduate research in topics drawn from macroeconomics and financial markets through the Herbert B. Mayo Undergraduate Research Fund of the Arts and Sciences Foundation.

2013-2014 Ph.D. Recipients and Placements

Ryan Burk, “Technology Upgrading in Imperfectly Competitive Markets” (Advisor: Brian McManus); IBM
Ezequiel Cabezon, “Essay on Monetary Policy in Open Economies” (Advisor: Richard Froyen); International Monetary Fund

Chris Cronin, “Insurance-Induced Moral Hazard: A Dynamic Model of Within-Year Medical Care Decision Making Under Uncertainty” (Advisor: Donna Gilleskie); University of Notre Dame

David Gonzalez Frago, “Essays on Applied Information Economics Theory” (Advisor: Gary Biglaiser); University of Mississippi

David Frazier, “Essays on Iterative and Two-Step Estimators with Applications to Financial Econometrics” (Advisor: Eric Renault); Monash University

Kaiji Motegi, “Granger Causality in Mixed Frequency Time Series” (Advisor: Eric Ghysels); Waseda University

Mai Ahn Ngo, “Three Essays on the Relationship Between Financing Constraint and Firm’s Decisions on Innovation and Exporting” (Advisor: Patrick Conway)

Nazire Ozkan, “Real-Time Forecasting of State and Local Governments’ Budgets with Mixed Frequency Data Regression” (Advisor: Eric Ghysels)

Didem Pekkurnaz, “Analysis of Maternal Employment Non-parental Child Care and Child Development in Early Childhood” (Advisor: David Guilkey); Ozyegin University

Riha Vaidya, “Estimating Health Production in China: A Study of Input Demands and their Effect on Health Outcomes” (Advisor: David Guilkey); IMPAQ International

2013-2014 Masters Recipients

Robert Ackerman
Byong-Kwun Choi
Laura Jackson
Keith Johnson
Priyesh Krishnan

Ben Labe
Teresa Perez
Michael Smalenberger
Daniel Soques
Tan Tran

Uyen Tran
Burcu Tasdemir
Atet Wijoseno
David Wright
Huan Zhou

2014 HONORS STUDENTS

Under the direction of Professor Geetha Vaidyanathan and their individual advisors, fourteen of our majors successfully completed the Senior Honors Program this past year. Laura McCready and Chenxi Yu received the award for the Best Honors Thesis.

Highest Honors

Sarah K Levine, “The Impact of Pregnancy Intention on Child Assessment Scores” (Advisor: Stephen Lich-Tyler)

Yebei Lin, “Welfare Effects of Ticket Resale: A Game Theoretic Analysis” (Advisor: Sergio Perrairas)

Laura McCready, “The Educational Effects of Parental Incarceration” (Advisor: Boone Turchi)

Alex Vernon Moehring, “Should Investors Forecast Macroeconomic News Events? Effects of Perfect Foresight on Portfolio Sharpe Ratio” (Advisor: Michael Aguilar)

Francis Wong, “Ethnic Capital and Stem Participation: The Impact of Ethnic Group Characteristics on the Educational and Occupational Achievement of Second-Generational Immigrants” (Advisor: David Guilkey)

Chenxi Yu, “How Does Women’s Preconception Health Status Affect Infant Health?” (Advisor: Donna Gilleskie)

Honors

Vinkay Balasubramanian, “The Price Effects of Codeshare Products under the United-Continental Airline Merger” (Advisor: Tiago Pires)

Margaret Brown, “An Analysis of the Determinants of Social Capital as Connectedness in Lenoir County, NC” (Advisors: James Ferguson and Molly De Marco)

Andrew Joseph Darvin, “To Greek or Not to Greek? Impacts of Fraternity and Sorority Involvement on Academic Outcomes” (Advisor: Stephen Lich-Tyler)

Lauren Friedmann, “Respect thy Neighbor: Actor Incentivization and Equilibria in a Networked Public Good” (Advisor: Peter Mucha)

Yi Rong Hoo, “I am Not Going Back-Lah: An Econometric Analysis of Post-Study Inclinations among Malaysian Students in the United States” (Advisor: Clement Joubert)

Woei-Lih Lee, “Determinants of Medical Insurance Participation in Rural China” (Advisor: Shufa Du)

Matthew McCauley, “A Comprehensive Analysis of the Escalation of Commitment in Professional Basketball” (Advisor: Rita Balaban)

New Faculty



Simon Alder joined the faculty this summer as an assistant professor and Kaufman Family Global Fellow. His main research interests are growth and development, regional economics, trade, and political economy. In his work on development and infrastructure in India, Simon uses a general equilibrium trade framework to compare the effects of a highway project which connects the four largest economic centers of India with a counterfactual network design based on the Chinese approach of connecting intermediate sized cities. He finds that connecting the major centers leads to a greater but more unequally distributed growth. Following the Chinese strategy would yield more equally distributed effects which would benefit in particular the lagging regions of India.

Simon received his Masters and PhD in economics from the University of Zurich. His teaching interests are in macroeconomics and economic development and he will teach a course in development at the undergraduate level in Spring 2015. Although he was born and formally educated in Switzerland, Simon did spend one year in the United States as an exchange student. He is excited to be at Carolina and says that UNC provides an “excellent environment for research”. He was quick to compliment the faculty mentoring system as well. In his spare time, Simon enjoys outdoor activities such as hiking and cycling.



Ju Hyun Kim joined the faculty this summer as an assistant professor. His research interests include identification and inference in causal inference models and structural microeconomic models. In his dissertation, Ju Hyun studies identification of distributional parameters such as the distribution of treatment effects (DTE), the joint distribution of potential outcomes, and heterogeneous sharing rules in collective models. In his work on the DTE, Ju Hyun considers two conditions: fixed marginal distributions and support restrictions on the potential outcomes including monotone treatment response. To establish informative bounds on the DTE, he formulates the problem as an optimal linear transportation program and incorporates support restrictions into the cost function using a Lagrange multiplier approach.

Ju Hyun is a native of South Korea and did his undergraduate work at Seoul National University. He earned his Masters and PhD from Columbia University. He is currently teaching econometrics at the undergraduate (ECON 570) and graduate (ECON 870) level. Having lived in large metropolitan areas all his life, Ju Hyun describes Chapel Hill as very green and safe. He enjoys listening to classical music and playing the pipe organ during church services. He has been doing the latter for about 10 years and has played in both Seoul and New York City churches.



Valentin Verdier's research interests are in microeconometrics and empirical microeconomics. His dissertation was concerned with the estimation of different models of panel data, particularly models when covariates are not strictly exogenous, i.e. when there is feedback between the dependent variable and one or more explanatory variables. He is currently interested in the estimation of social interactions with panel data. Applications of his work in econometrics include the study of the effect of private school attendance on student achievement and the study of the adoption of agricultural technologies in developing countries.

Valentin is from France and received a dual undergraduate degree in economics from the University of Lyon and the University of Delaware. He received his PhD in Economics from Michigan State University in May 2014 and he will be teaching both undergraduate- and graduate-level econometrics in Spring 2015. Valentin spent the Fall 2014 semester as a visitor in the Department of Economics at UC-Berkeley. He enjoys hiking and fishing in his free time.

Faculty and Staff News



Michelle Sheran-Andrews joins us as a lecturer after 13 years at our sister institution, the University of North Carolina at Greensboro, where she won Teaching Excellence Awards from the Bryan School of Business and Economics in 2005, 2009, and 2014 and from the Student Government Association in 2010. Michelle is an experienced teacher and researcher in microeconomics, economic statistics and labor economics. Her early research focused on public programs for needy families and on women's joint career and family decisions. In recent years, she has been particularly interested in the role of assessment in the learning process as a means of integrating core content across the curriculum. She has presented her work at conferences in Wilmington and Greensboro.

Michelle was born and raised in the suburbs of Philadelphia, but spent most of her high school years living in Mexico City. She did her undergraduate studies at the University of Richmond and received her PhD in Economics from the University of Virginia. She has been really impressed with our undergraduates and said that the students have been welcoming. "I already see how rewarding they are to work with. So far, I have had a very positive experience." Michelle, her husband, and two children currently reside in Greensboro, but they plan to move to Chapel Hill in the near future.

Professor Emeritus **Michael K. Salemi** will be one of the featured speakers on a Times Journey cruise to visit several port cities in Central America in March 2015. The cruise, which is organized by The New York Times and is described as a "conference at sea" is geared toward travelers who want to satisfy their intellectual curiosity. Professor Salemi is scheduled to give three seminars: "Debt and Taxes: How Pressing a Problem is the U.S. National Debt?"; "All That Glitters is Not Gold: Money Through the Ages"; and "Should We Fire the Fed? Has the Federal Reserve Behaved Responsibly in Recent Years?" For more information and availability visit <http://www.insightcruises.com/events/ny05/#:tabs-1>.



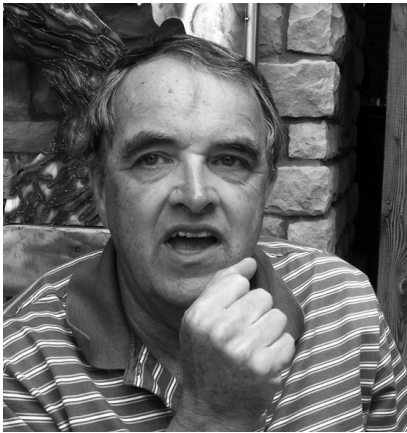
Michael K. Salemi

In Memoriam

Bill (Ralph W.) Pfouts, professor emeritus and former department chair, died on May 19, 2014 in Boise, Idaho. Several of Dr. Pfouts' former colleagues from our department shared their memories of him. "Bill introduced me to the rigor of economic analysis when I was a senior honors economics major at UNC in 1961. For that I am ever grateful," stated Stanley W. Black. Art Benavie added, "Bill Pfouts was a wonderful colleague and friend. He will be missed." Department Chair Patrick Conway said "All of us in the Economics Department were saddened to learn of Bill's death. He was a valued colleague, a talented instructor and an accomplished researcher. He has left his mark, both in the literature of Micro Theory and in the culture of our department."

Economics Research

A Research Conversation with David Guilkey



David Guilkey

David Guilkey is the Boshamer Distinguished Professor of Economics, and familiar to many of you for his courses in graduate and undergraduate econometrics. His research work in recent years has been largely conducted under the auspices of the Carolina Population Center, an interdisciplinary institute on campus that focuses upon population and demographic questions. His most recent research project is funded by the Bill and Melinda Gates Foundation. Below we present an excerpt of a conversation with David about this project.

“The [Bill and Melinda] Gates Foundation has funded a large-scale initiative to increase contraceptive use in the urban areas of India, Senegal, Kenya and Nigeria. My research grant, also funded by \$27 million from the Gates Foundation, investigates the impact of the initiative in changing women’s behavior in those countries. We call this the Measurement, Learning, and Evaluation (MLE) project. We investigate the impact of the initial grant by conducting surveys of women of child-bearing age in each of the four countries. We survey the same women three times over six years – two of the interviews have been completed, while

the final interviews will occur in early 2015.”

“The initial Gates Foundation project raised the visibility of contraception with women in these countries through numerous interventions, including through greater advertising of the benefits of contraception and through improved availability of contraceptive supplies. Our MLE project evaluates the impact and the cost-effectiveness of each intervention in each country. Large sample sizes ranging from 18,000 women in Nigeria and India to 6,000 in Senegal are being gathered.”

“As an econometrician, I find the statistical challenges of this impact analysis most interesting. For example, interventions are evaluated through surveys where individuals are asked whether or not they recall a particular message. That information is then correlated with contraceptive use, after controlling for contraceptive availability and demographic factors. There’s a simple potential bias with this approach: more highly motivated individuals may be more likely to recall a message and to also use contraception, thus biasing upward the effectiveness of the intervention. The repeated survey responses for each woman provides a means to alleviate this potential bias.”

“The urban setting of these studies poses a second econometric difficulty. While the intervention may convince a woman to investigate family-planning services, there are many potential sources of those services. The simplistic approach of investigating the use of the geographically closest source of family-planning services will understate the effectiveness of the intervention if the women choose to use a more geographically distant resource. In Senegal, for example, less than 10

percent of the women actually use the closest facility to their home to obtain contraceptive supplies. The MLE survey in Senegal was designed with this question in mind. The project did a complete census of facilities in cities in which the interventions are taking place and gathered extensive information about the quality of the facilities. We also asked each woman the name of the facility that she currently uses and GIS co-ordinates were obtained for each facility and place of residence of each individual in the sample. As a result, we are able to link every woman in our sample to every facility in the city in which she resides and then estimate models that explain facility choice. The information obtained in Senegal tell us what facility characteristics are important to our respondents and what radius around her place of residence defines her feasible choice set. This information can then be used in all countries to refine our evaluations.”

“All of my grant-funded research projects have employed graduate students, including many from Economics. On the Gates MLE project I’ve had the assistance of Brian Sullivan, Chris Cronin and Rayan Joneydi. This is an excellent opportunity for learning-by-doing, and these students have gotten both invaluable experience and the opportunity to participate in research for academic journals (in addition to financial support during their years at Carolina).”

A complete list of Professor Guilkey’s works and proper citations can be found on his website, <http://www.unc.edu/~dguilkey>

at UNC Chapel Hill

Transdisciplinary Research Results in NIH Grant for Professor Gilleskie



Donna Gilleskie

John Maynard Keynes (1936) once said “The difficulty lies not in the new ideas, but in escaping the old ones.” It seems that the scientific community is exploring Keynes’ theory. Increasingly, scientific funding agencies are requiring that researchers move toward an integrated, transdisciplinary team science paradigm. For example, federal initiatives within agencies such as the National Institutes of Health (NIH) and the National Science Foundation (NSF) are urging scientists to consider different disciplinary perspectives as they seek to understand questions traditionally approached by disciplines independently. Donna Gilleskie, a professor in the Department of Economics for twenty years, has taken the suggestion to heart. Last year she and a close friend Dr. Shawn Kneipp, a professor in the School of Nursing, began discussing their research interests. Finding a strong overlap, but realizing that the language each used in discussion was foreign to the other, they decided to bridge the gap and find common ground for working together.

Long before interdisciplinary research was in fashion, Patricia Rosenfield (1992) noted that the models resulting from scientific collaboration differ by the level of theoretical and methodological integration occurring

within the research teams and that the academic, career, and societal outcomes from the research vary based on the level of integration. She described the collaborative research differences using the terms multidisciplinary, interdisciplinary, and transdisciplinary. Using this taxonomy, multidisciplinary research represents the most basic level and is characterized by members working independently and sequentially and by members maintaining the theoretical and methodological perspectives of their own disciplines. Interdisciplinary research is considered a more advanced form of collaboration, occurring when team members work jointly to add, but not integrate, independent theoretical and methodological perspectives where needed. Finally, transdisciplinary research is considered the most progressive form and is conducted when team members integrate or fully synthesize concepts, theories, and/or methods across disciplinary perspectives.

During a pilot study of women in Work First (North Carolina’s “welfare-to-work” program), Dr. Kneipp found that one third of study participants prioritized a prior criminal record as the primary problem to improving their quality of life and health. They indicated that the record made them unable to secure employment and/or relevant educational opportunities that would improve their economic self-sufficiency. The criminal offenses committed by women in the pilot study were nonviolent misdemeanors in which no jail sentence was served and were often committed years prior. The lingering effects of these criminal convictions were major barriers to improving their socioeconomic conditions, quality of life, and health. In particular, the women described their high level of psychosocial distress as a consequence of the prior minor criminal record. Put differently, a researcher

from the School of Nursing would say that the criminal record related barrier to employment was a key social determinant of their health. A social worker, Dr. Amanda Sheely, who joined the research discussion, pointed out that the mechanistic pathways through which mental and physical health may be impacted consisted of the criminal justice system, welfare program policies, and labor market dynamics. As an economist, Dr. Gilleskie characterizes the outcomes as a result of dynamic optimization behavior by an individual facing her own preferences, budget constraints, time constraints, and biological health production technologies. Understanding the role of policies (in the criminal justice, welfare, and labor market systems) would require analysis from a systems science dynamic modeling approach. Needless to say, the language challenges around the discipline-specific analytic modeling approach differences were the most difficult to overcome. While the team, which also includes a public criminal defense attorney from a local nonprofit agency with experience serving disadvantaged populations and a biostatistician, experienced several new challenges (including leadership, outcome emphasis, modeling strategy, institutional-level constraints, dissemination strategies, and expected publication outlets) their efforts have paid off. They have received funding for their transdisciplinary project through a 2-year, \$400,000 grant from the National Institutes of Health.

Rosenfield, P. L. (1992). The potential of transdisciplinary research for sustaining and extending linkages between the health and social sciences. *Social Science & Medicine*, 35, 1343e1357.

A complete list of Professor Gilleskie’s works and proper citations can be found on her website, <http://www.unc.edu/~dgill>

Entrepreneurship Minor News

E-Minor Sends First Group of Fellows to the Bay Area

The Minor in Entrepreneurship (or E-Minor) is an undergraduate degree program within the Department of Economics. Students in the E-Minor get hands-on experience to complement their undergraduate education through a required summer internship. This summer, students fulfilled their internship requirement in 14 states and 4 countries. While interning, the students also participated in events planned by the E-Minor to immerse them in the entrepreneurial ecosystem in the city where they worked. In past years, there has been E-Minor programming in the Research Triangle of North Carolina, in New York, and in Beijing, China. A new location was added in 2014: the Bay Area of California near San Francisco.

Five students went to the Bay Area during the pilot year of this program. Three were awarded Bay Area Innovation Fellowships, an award given through a competitive process to students who demonstrated how the program would assist them in their future endeavors. All of the students in the Bay Area participated in outside opportunities such as a tour of Google, an evening at Square and a roundtable with partners from several venture capital firms.

Andriy Rusyn, an Economics and Computer Science major, was a Bay Area Innovation Fellow. Andriy worked at MoveLoot this summer. MoveLoot makes the process of buying and selling

quality second-hand furnishings and decor easier by eliminating the hassle for sellers and buyers and simplifying the experience into one easy-to-use, full-service marketplace. This summer, Andriy developed a new strategy for abandoned web carts that recaptured 10% of lost revenue in its first week. He also designed a warehouse racking system to increase total available square footage by 30%. The CEO of MoveLoot, Bill Bobbit, stated that Andriy “was an incredible asset, jumping into the business quickly and making meaningful contributions after just a few days on the job. He was so impressive and well equipped.” Andriy is ready to get back out to the Bay Area. When asked what his career goals are post-graduation, Andriy said “I want to move out to San Francisco and work at a startup! For the next two years I need to develop my skills and continue gaining experience”.

Kai Shin, a Materials Science

major, was also a Bay Area Innovation Fellow who spent his summer in Oakland, California. Kai worked at Sungevity, the first American solar company to design residential solar energy systems remotely over the internet using satellite imagery. After his summer, Kai said “I gained experience in a corporate setting learning about the real-world application of my field of research. I learned how to operate within a corporate hierarchy and also how to branch out and seek tasks that I could help with when none were assigned to me”. Fred Walkover, Kai’s supervisor and the Vice President of Engineering and Logistics at Sungevity, stated that “Kai performed a number of analyses that provided greater insight into our business performance”.

The wonderful experience that all of the students had in the Bay Area would not have been possible without the help of alumnus Amon Anderson, a



Bay Area Fellows visit Google (from left to right: Kai Shin, Megan Neligan, Meghan Lyons, Andriy Rusyn, Noam Argov, Mackenzie Thomas, Kevin Jang and Amon Anderson)

veteran of the Acumen Fund in Africa and a former internship director for UNC's Minor in Entrepreneurship. Amon Anderson said after the summer that "All of the five students who participated in the summer programming were entrepreneurial, flexible, and audacious in all the right ways. They had productive projects and were actively engaged in the

community. They weren't thrown off by having to explore the area and were largely self-reliant. A fantastic group." The Minor in Entrepreneurship looks forward to sending another outstanding group of students to represent UNC in the Bay Area in the summer of 2015.

-Lauren Willets

For current news and happenings from the Minor, please visit our website (<http://www.unceminor.org/>) or follow the Minor in Entrepreneurship on Twitter (@unceminor), Facebook and join our group on LinkedIn.

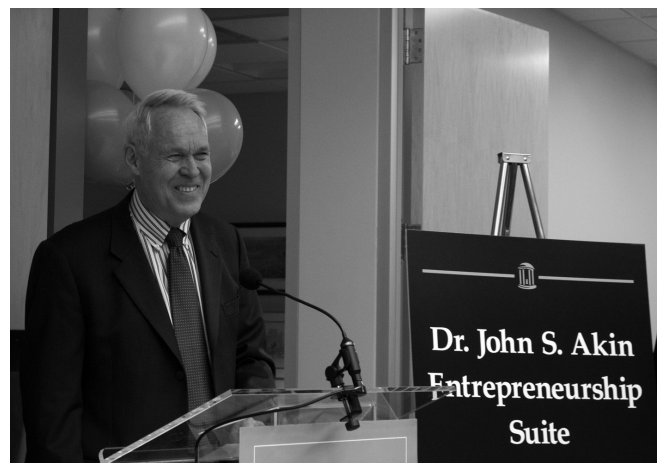
Distinguished Professor John Akin Retires – and Climbs Back into the Saddle

In June 2014, after over 40 years of service to the Department of Economics, Distinguished Professor John S. Akin retired. His retirement, however, was short lived. Within days of stepping down he came out of retirement to take the position of Interim Director of the Entrepreneurship Minor (affectionately known as the E-Minor). Akin was in China for his last work-related activity with the E-Minor when he received a phone call asking him if he would consider taking the position. "I was there with the E-Minor and I knew when I returned that my retirement would begin. I had myself in a frame of mind that when I returned from China I was going to be a retired person. My thoughts during those days were about what am I going to do as a retired person -- and all of a sudden I'm not retired."

The previous director, Professor John Stewart, stepped down in June 2014. The faculty member chosen to lead the E-Minor suddenly left the university. Akin saw the need for a steady hand: "I took the position because they needed me. They didn't have anybody who had administrative experience in running this program." This was typical modesty from Akin; he was the perfect person for the job. He had been a leader of the Entrepreneurship movement on campus for a decade, and had the administrative experience as chair of the Economics Department from 2001 to 2010.

Akin's work with the E-Minor was recently celebrated when the E-Minor named its newly renovated section of Gardner Hall the "Dr. John S. Akin Entrepreneurship Suite." Akin was taken off-guard by the recognition. "Those of us involved with this program love it. We support it not just for our students, but for us and for our relationship to the university. It's had a huge impact. It's something to be proud of and it's nice to be honored by this program. It was nice for me personally to close out my career doing something that I really love and it was really important to the university and to the students and the department."

We're all very grateful to John Akin for his tireless support of the Economics Department and the E-Minor. We're not so sure, however, about this "close out my career" business; we're hoping he'll be active in leading or advising the E-Minor for many years to come.



John Akin (photo by Kristen Chavez)

The Alumni Excellence Fund for Graduate Student Support



Jay Bryson and Maggie Commins

Jay Bryson says the defining moments of his life were spent at UNC.

“At Carolina, I was part of an excellent Ph.D. program,” said Bryson (B.A. ’80, Ph.D. ’89). “I learned the tools in those classes I use as a professional economist. And, it’s where I met my wife, Maggie.”

Bryson and his wife, Maggie Commins, met as graduate students at the legendary Chapel Hill taproom, He’s Not Here. Over the next several months, Bryson visited Commins at her research carrel on the 5th floor of Davis Library—it’s there that they began their “library courtship.”

Happy memories associated with their graduate school experiences, along with a strong desire to give back, inspired the pair to establish the Alumni Excellence Fund for Graduate Student Support in the College of Arts and Sciences.

The fund will support graduate students in economics and political science by providing summer research fellowships, research support and travel funds for professional conferences. Bryson and Commins hope others will contribute to the fund, too.

“We are deeply grateful for this generous gift,” said Evelyne Huber, Morehead Alumni Distinguished Professor and chair of the department of political science. “It can help our graduate students pursue pre-dissertation or dissertation research. For students who work with pre-assembled data sets or surveys, the funds can help defray data acquisition costs. And, the funds can support travel to conferences, an activity that is essential for networking and preparing for the job market.”

Bryson is a managing director and global economist for Wells Fargo Securities in Charlotte, where he investigates macroeconomic developments in major international economies.

“We are pleased and honored that one of our successful graduate alumni has chosen to support our graduate students,” said Patrick Conway, chair of the department of economics. “The generous support from Maggie and Jay will allow us to support graduate students

as they dive more deeply into their Ph.D. research. We are all grateful for that support. None will be more grateful, though, than the graduate students who benefit from these opportunities.”

Maggie Commins (M.A. ’90, Ph.D. ’94) is assistant professor of political science and sociology at Queens University in Charlotte, where she also serves as director of international studies for the College of Arts and Sciences. Her experience as a graduate student was a “wonderful and very supportive” one. She remembers the day Lars Schoultz, William Rand Kenan, Jr., Professor of Political Science, called her about her graduate school application. “He encouraged me to come to Carolina and really gave the experience a personal touch,” Commins said. Just as he did for her, Schoultz acts as an academic advisor to their two children, Carter, a senior in economics, and Caroline, a freshman.

Bryson feels his success at UNC put in him a position to succeed, something he hopes to pass on to future students. “Through this gift, I hope the University will attract quality students to the economics department and that those students can benefit from the quality education I received at Carolina,” he said.

“Carolina is known for great teaching and top-level research,” Commins said. “We want students to have the kind of graduate experience we had and to be able to work with the top faculty in their fields.”

- Tiffianna M. Honsinger ‘00

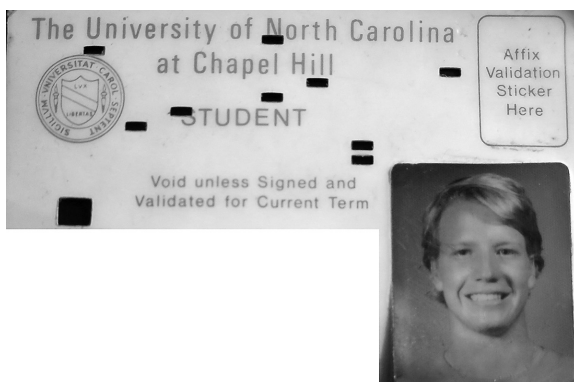
Creating Opportunities Otherwise Impossible: Economics and Mathematics Alumnus Gives Back

You might not imagine that Sam Williamson (B.A. '84) had a choice when it came to deciding where he would go to college. His uncle Alex Watkins, Jr., graduated from Carolina in 1951 as did his mother, Lou Anne Watkins ('54), his brother Sandy ('83) and his sister Annette ('86). Williamson, who grew up in Richmond, Va., insists that his family's Tar Heel legacy wasn't the only contributing factor to his decision to study at UNC. Instead, he cites with pride the university's great traditions, academic reputation and friendly spirit. "There's a willingness to learn that's missing in other large universities," he said. "At UNC, the larger university creates the opportunity to accomplish larger things."

During his undergraduate career, Williamson was active on the Honor Court, and he was a member in both Sigma Alpha Epsilon fraternity and the Order of the Gorgon's Head. What he loved most, however, was the quality of his liberal arts education and the freedom it allowed. He took a variety of courses, moving around from English, to computer science, to astronomy. Williamson always knew that he was interested in going into business, and, ready to challenge his strong math skills, he decided to double major in economics and mathematics. The field of economics combined much of what he was looking for—policy, business and quantitative reasoning—without limiting his ambitions. The department's fantastic professors, lectures and courses like "Labor Economics" made his choice that much easier.

Williamson believes his double major equipped him with a highly competitive skillset, and after graduation, he earned the position of Systems Engineering trainee at IBM, a company he still works for today. He followed IBM to Tallahassee, Fla., for 10 years and then represented the company in Asia for seven years, living in Ho Chi Minh City and Hanoi, Vietnam, Seoul, South Korea, and Tokyo, Japan. For the past 10 years, he has served as a managing director, working with clients such as Lowe's and Belk, happy to keep some North Carolina ties.

When Williamson recently created the Williamson Family Excellence Fund for Graduate Studies in Economics and Mathematics in the College of Arts and Sciences, he had need on his mind. He said, "I had always given through annual giving, and I was convinced it was time to do more. It was about filling a tremendous need in these departments, creating opportunities that would otherwise be impossible. I hope the fund will be a springboard for students to make a positive contribution to society, whether it be through government, business or anywhere else they find a calling."



*Williamson Family from left to right:
Stuart, Griffin, Sam, and Audrey*

Giving back has helped Williamson stay close to Carolina, continuing to make it a part of his life. Against any economic challenges, he wants the university to continue to offer the kinds of opportunities that make it a top-tier institution. With two sons in high school and a daughter in middle school—all avid Tar Heel fans—he hopes they will be able to join his family's and the university's legacy.

- Ryan Craver '12

Federal Reserve Challenge Team Returns to National Championship

The College Fed Challenge is an annual inter-university competition in monetary policy design. At UNC, a team of three to five students undertakes research and data analysis under faculty supervision. They design their proposed monetary policy, and then travel to regional competitions to present their proposals before a panel of judges. At each competition the winner moves forward to face winners from other regions. At the pinnacle of this tournament a national champion is chosen, with judges from the staff of the Federal Reserve Board of Governors in Washington, D.C.

Carolina's Federal Reserve Challenge Team, coached by Dr. Mike Aguilar, won the Region 3 (North and South Carolina) competition for the seventh time in the last eight years in November 2014. The win advanced the team to the District competition in Richmond where they competed against and defeated Virginia Commonwealth University and American University. With the District-level victory - and for the second time in the team's history - the team qualified for the national competition.

On December 2, the team took on the best in the country at the Federal Reserve. While they did not win, they left a very positive impression with their knowledge and professionalism. (They were also able to size up the Federal Reserve Board as a potential future employer, and came back very positively impressed.)

Carolina's Fed Challenge captain and senior economics major, Carter Bryson, recently told U.S. News and World Report that the program's been one of the most "helpful and influential" parts of his college experience. "It shows that you're committed to learning outside the classroom and it [also] gives you a better understanding of what goes on in the business world and the finance world," Bryson says.

see [Federal Reserve Challenge, page 18](#)



Back row pictured from left to right: Dean Murphy, Dashiell Mace, James Williams, George Simpson and Brian Hong Bartholomew.
Front row pictured from left to right: Carter Bryson and Wilson Parker.

Phi Beta Kappa 2013/2014

In 2013-2014, the quality of our students remained high and 24 were inducted into Phi Beta Kappa.

*Chloe Estelle Adcock
Clyde Kelly Atkins, III
William Stuart Bost, IV
Meredith Marguerite Boyd Carter
Patrick C. Cassidy
George Price Wetherill Clark
Danielle Alexandra Fradin
Samuel C. Jones*

*Sonya Qayum Khattak
Alyssa Rae Leib
Sarah Kimberly Levine
Phillip H. Maraveyas
Jenna Michelle Hustead Marvin
Joshua Stephen Mooneyhan
Max T. Nagle
Paul Wilson Parker*

*Matthew Saifi Parr
Nikhil Patel
Christopher Michael Rota
John Townsend Schmale
Ramsey Werner Scofield
Aleksander H. Seymore
Benjamin Daniel Sutherland
Sudheer Reddy Vemuru*

Omicron Delta Epsilon

ODE was led this past year by President Jeff Ackermann and faculty advisor Dr. William R. Parke. Membership is open to outstanding junior and senior Economics majors and Economics graduate students. The annual induction ceremony was held in April and Dr. Boone Turchi, Associate Professor in the Department of Economics, was the invited speaker. The 2014 inductees included:

2014 Inductees

**Zachary R. Alexander
Clyde Kelly Atkins, III
Brian Patrick Bartholomew
James States Lee Baynard
Allison Cheek
Zishu Chen
Andrew Joseph Darvin
Kristen Fajgenbaum
Sarah Hays Flinn
Sarah Graves
Jonathan Hebert**

**Samantha Hovaniec
John Jackson
Carolyn Danielle Jeffries
Jessica Jiang
Jozef Jan Jurkiewicz
Connor Ko
William Lee
Glenn Lippig-Singewald
Cody Wayland Lynn
Phillip Maraveyas
Max Nagle**

**Jordan Kendall Paschal
Laura Sale
Aleksander Seymore
James Strauss
Benjamin D. Sutherland
Shelby Ugierski
Sudheer Reddy Venuru
Lena Welch
Felicia Zbarcea
Benjamin Zhao**

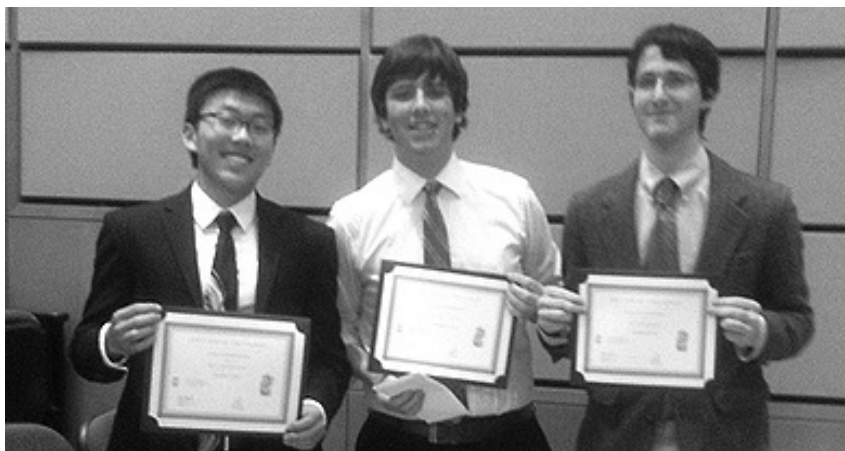
Fiscal Challenge Competition Expands Nationally

In March 2014 nine student teams across our campus competed in the inaugural Fiscal Challenge. Their objective was to come up with a plan to reduce the federal deficit by 10 percent of GDP in 10 years. The winning team earned a trip to Washington, D.C. and had the opportunity to pitch their plan on Capitol Hill and earn bragging rights among their peers in Chapel Hill.

The success of the initial Fiscal Challenge did not go unnoticed. It garnered enough interest from other schools and sponsors that co-founders Dr. Mike Aguilar and graduate student Danny Soques, and with the help of student volunteer Meiyao Tysinger, have decided to expand the competition.

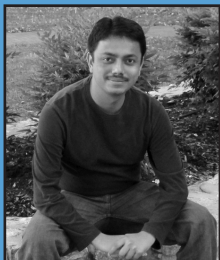
This year's competition is open to student teams throughout the United States and the objective of each team is to stabilize the debt-to-GDP ratio at its current level by the end of a 25-year planning horizon. Each team will submit a proposal, and these will be ranked in an initial professional screening. The teams with the top four proposals will vie for the national championship in Washington, D.C. in April 2015. The teams will present their plan in front of a panel of judges, including leading experts from the White House, OMB, CBO, and policy think tanks. The judges will ask the tough questions, and evaluate team responses. The winners will be announced and the awards presented. The teams then get to tour DC, meet with policy makers, and get a taste of how their plans might be implemented.

All the details of the competition can be obtained on the website www.fiscalchallenge.org.



Congratulations to the 2013-2014 Fiscal Challenge Winners. Pictured from left to right: Brian Bartholomew, Nick Neuteufel, and Ryan Rosenberg (Danny Hogenkamp not pictured)

2013-14 Teaching Awards



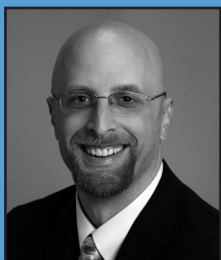
Jae-Yeong Song/
Chunuk Park Award for
Excellence In Graduate
Teaching:

Saraswata Chaudhuri



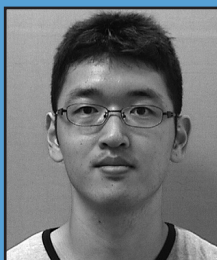
Vijay Bhagavan
Award for the
Outstanding
Econ 101 Teaching
Assistant:

Danny Soques



Excellence in
Undergraduate
Teaching:

***Jeremy
Petranka***



Best TA in
a Graduate
Level
Course:

Kaiji Motegi



Award for
Outstanding
TA Instructor
in an
Undergraduate
Course:

Jason Brent

Alumni News

Molly (Wetzel) Dahl (BA, 1997) received her PhD in economics from the University of Wisconsin - Madison and has since been working at the Congressional Budget Office in Washington, D.C.

Homer Erikson (PhD, 1980) is completing his sixth year as the John V. Roach Dean in the Neely School of Business at Texas Christian University. He recently completed the program in Management and Leadership in Education (MLE) at Harvard University and co-authored two publications "Pioneering Advantages and Entrepreneurs' First-Mover Decisions: An Empirical Investigation for the US and China." *Journal of Product Innovation Management*, December 2012 and *Major Moments: Life Changing Lessons of Business Leaders*, TCU Press, 2012.

William D. Lastrapes (PhD, 1986), Professor of Economics in the Terry College of Business at the University of Georgia, was appointed editor of the *Journal of Macroeconomics*, effective January 2014. Professor Lastrapes' co-editor is David VanHoose (PhD, 1984)

Kaiji Motegi (PhD, 2014) received the "JJSM Competition Session Best Presentation Award" at the 2014 Japanese Joint Statistical Meeting.

Xinyan Shi (PhD, 2007) received tenure and was promoted to Associate Professor at the University of North Carolina at Pembroke

Jim Wetzel (PhD, 1974) retired several years ago from Virginia Commonwealth University where he had taught since 1974. Previously Dr. Wetzel taught for two years at VMI and for two years at UNC-G.

In Memoriam

Sergio Acero (BA, 2009) died on March 1, 2014 in Chapel Hill, NC.

Eric C Duesing (PhD, 1978) died on July 17, 2014 in Scranton PA.

Let Us Hear From You

The Economics Department welcomes news from its graduates. Please use the form at <http://www.unc.edu/depts/econ/alumni/feedback.htm> to drop us a line and let us know how you are doing. If you prefer, you may fax the information to 919-966-4986. Please include in the fax, your name, address, year graduated, and degree, along with employment, family, and other interesting information to pass on to classmates in the next newsletter.

Carolina Economics Club

The Carolina Economics Club (CEC) sponsored many exciting activities over the past academic year. In Fall 2013, the club co-hosted a unique event with Auckland Art Museum on “Art and Economics” by Dr. Michael Watts. Dr. Watts, an Economics Professor from Purdue University, discussed the overlap between Art and Economics. His presentation drew a diverse group of students across multiple disciplines. Dr. Jeremy Petranka also hosted his annual Career Workshop series. The three-day series covered “Resume Writing”, “Interviewing Skills”, and “Consulting for Economics Majors”.

We opened the Spring 2014 semester with a lecture by Dr. Tyler Cowen, Professor of Economics at George Mason University. Dr. Cowen spoke about his at-the-time recently released book, *Average is Over: Powering America Beyond the Age of the Great Stagnation*. The event, which was co-hosted with the PPE (Philosophy, Politics, and Economics) club, attracted an array of students from different disciplines and was quite a success. We also hosted our first annual Economics Alumni Career Panel, where we invited Economics alumni from various companies to speak about their work experiences. We also staged two events first offered in the previous year, “Carolina Trading Challenge” and “End of Year Social”. Both of these were even better subscribed than in the previous year.

We began programming in the 2014-2015 academic year by welcoming Dr. Jeremy Petranka back to host the Career Workshop. Dr. Petranka visited UNC on two evenings to discuss “Interviewing Skills” and “Resume Writing”. The club also initiated the Carolina Economics Case Competition sponsored by Red Ventures. This competition provides Economics students with an outstanding opportunity to apply what they learn in class to real-life problems, to foster a team-oriented approach to problem-solving and to connect with professionals in the consulting industry. Of the 25 teams that registered for the competition, six advanced to the final round held on November 7th. All finalists gave presentations judged by some of the faculty from the Department of Economics and professionals from Clarkston Consulting, IBM, and Red Ventures.

The CEC continues to be very popular, both among our majors and among non-majors. It provides a platform for interaction between students and professors outside the classroom and it serves as a

way for students to explore interests and career opportunities. The success of our club would not be possible without our incredible faculty advisor, Dr. Geetha Vaidyanathan. We also thank the Economics Department faculty for its support.

Cheers!

-Benjamin Zhao and Andrew Hunt, CEC Co-Presidents



Economics Alumni Career Panelists



Attendees of the Economics Alumni Career Panel

Economist In Training

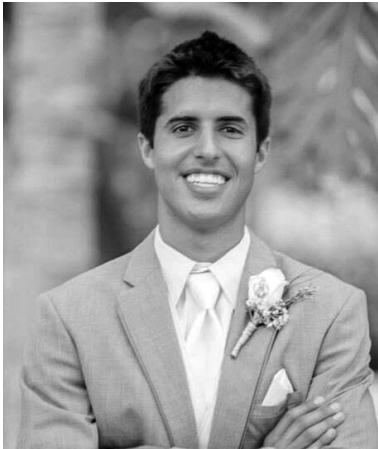
Dear Reader,

Is there anyone in your life that is overly confident, perhaps annoyingly so? Would a lesson in humility do this person good? If a resounding “yes” is the answer to both questions, might I suggest that person pursue a PhD in Economics.

Two months after graduating from UNC in May 2013, I got married and shortly, thereafter, we moved to Ithaca, NY, where I began my doctoral studies at Cornell University. While I was certainly missing sweet Carolina, I was excited to begin pursuing my PhD at such a prestigious institution. Fairly quickly, this excitement, which was shared by my cohort and me, transformed into panic. Every lecture we were showered with extremely difficult material and we knew that if we wanted to continue into our second year, then we had to somehow digest it all in order to pass the qualifying exams at the end of the school year. Fortunately I survived, and having passed the qualifying exams a few months ago, I am now in position to look back on how UNC prepared me for my journey and to look forward to the future.

The three required classes for first-year economics graduate students are macroeconomics, microeconomics, and econometrics. While some of my cohort had never encountered econometrics in their previous studies, I was fortunate to have been exposed to some of the material in Dr. Lich-Tyler’s ECON 400 and 570 classes at UNC. While all three subjects were incredibly difficult, econometrics was the class in which I had the best grades and struggled with the least, due in large part to my experiences at UNC. ECON 410 and 510 were particularly useful for parts of our microeconomics sequence as well.

I must also praise the economics senior honors thesis program through which I got a little taste of what I would be doing in graduate school. Indeed, I am indebted to Professors Vaidyanathan, who was director of the program, and Lich-Tyler, who was my thesis advisor, for guiding me in my first attempt at academic research.



Currently I am still trying to decide in which branch of economics I want to specialize. I have, however, been able to narrow down my interests to applied economics, specifically in regards to education economics and labor markets. Currently, I am surveying the education economics literature and sharpening my econometrics skills.

Being a graduate student has its ups and downs. There are extremely busy periods, and the first year was absolutely grueling. However, for those of us that survived, we are now privileged with the opportunity to spend a few years at Cornell surrounded by some of the world’s brightest economists, taking classes in whatever interests us, working on our own research, and hopefully producing noteworthy work that propels us into our future careers.

-Justin Bickerstaff

from Federal Reserve Challenge, page 14

“When you’re applying for those jobs, you kind of have a better sense of what your goals are and what you might be looking for.”

The Fed Challenge is a tremendous learning experience for our undergraduates. The five-member team benefits, certainly, but they are vetted and supported by a group of ten younger students who compete to step onto the competitive team in future years. All of these students are learning lessons not only about macroeconomics but also about working in teams and presenting ideas effectively. We are grateful to Herbert Brown Mayo for the creation of the H. Brown Mayo Undergraduate Research Fund that helps defray the costs of team competitions. We’re also grateful to Dr. Mike Aguilar for his tireless work with our Challenge Team.

¹ Peralta, K. (2014, March 11). Fed Challenge Grooms Future Janet Yellens. U.S. News & World Report. Retrieved from <http://www.usnews.com/news/articles/2014/11/03/fed-challenge-grooms-future-janet-yellens>

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