



Hello from Carolina! We are celebrating on campus. We have a new Chancellor, and a new cohort of first-year students with wide eyes and a joie de vivre that inspires us all. I see those eyes, and that spirit, in the ECON 101 class that I teach – 400 students ready and eager to learn. They’ve already learned a lot in that class, although the most memorable event may well turn out to be the mass streaking we witnessed (through our classroom) during pledge week. Our new Chancellor, Carol Folt, has also showed a spirit and a willingness to listen that promises great things for the future. She attended our Economics of Entrepreneurship course with Professors Akin and Goldstein, and she came out energized. Carolina is certainly not a start-up, but it will take some entrepreneurial thinking. We’re happy to provide what we can to encourage her.

Carolina Economics is not a start-up, either, but it’s certainly acting like one. We have new innovations springing up across the undergraduate curriculum. Professor Rita Balaban has “flipped” her ECON 101 classroom, and the students spend their class time problem-solving rather than note-taking. Professor Michael Aguilar, the godfather of our Fed Challenge Team, has used donor funding to start a Federal Fiscal Challenge. Upper-level undergraduates will compete to design the best fiscal strategy for the Federal government into the next decade. Erskine Bowles has agreed to serve on the jury for that competition, and the winners will present their ideas to policy-makers in Washington. The Economics Club is sponsoring an eclectic set of visitors: most recently, we had a talk on learning economics through viewing the art of the Great Masters. Professor Donna Gilleskie is advising graduate students in health research that is remaking how we think about health care and health insurance. You’ll read more about some of these initiatives in the following pages, but be assured that we are both teaching the fundamentals and challenging our students to think creatively about the nation’s (and the world’s) problems. We welcome two junior faculty members this year: Professor Fei Li, a microeconomist, and Professor Tiago Pires, an industrial-organization economist. They have already hit the ground running and are enhancing our research and instructional efforts.

The students seem to have noticed the energy. We have about 1100 undergraduate majors, making us third largest in the College of Arts and Sciences (behind Biology and Psychology). We don’t turn anyone away, although that is leading to larger class sizes. As many of you know from our emailing earlier this fall, we’re investigating ways to enhance our undergraduate offerings to accommodate these students. We’ve sought input from our former students, and have gotten many intriguing suggestions. (Our email list was assuredly partial, and if you were not included please contact me at Patrick_conway@unc.edu for a chance to participate.) We recognize that our former and current students are often our best critics, and we want to learn from you.

Rest assured: Carolina Economics is still providing the quality education that previous generations have experienced. We need to be more pro-active in doing this, as state funding to the University has been cut repeatedly in the past five years. Great education requires more flexibility and opportunity for students than this funding now allows. We rely heavily on private contributions to finance these opportunities. Our current generation of students is bright and ambitious, and we want them to have the most inspiring education possible. Please partner with us in this.

-Patrick Conway

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Graduate Program News



Helen Tauchen

Director of Graduate Studies

We have enjoyed a lovely fall in Chapel Hill, and the end of the semester is already near. As you undoubtedly remember, your first year of graduate school was very intense and it continues to be so. The 2013 class has had an excellent and demanding introduction with Prof. Hill for econometrics, Prof. Hendricks for macroeconomics, and Prof. Li, who just arrived from the University of Pennsylvania, for microeconomics and quantitative methods.

The students who are on the job market are also finding the semester to be hectic, but the application process has certainly changed. Gone are the days of the runs to the post office with stacks of envelopes. Instead, job applicants upload their application materials, as do faculty for the letters of recommendation. Some employers use EconJobMarket, which is a common site organized by Martin Osborne, John Rust, and Joel Watson; other employers use their own sites, often as a requirement of their human resources units. The interview process at the Allied Social Science Association meetings has remained very much the same over the last 40 years or so. Applicants still rush from hotel to hotel to meet with interviewers and explain their research projects with enthusiasm even late in the day and for the 19th time.

Along with changes in the job application

process have come marked changes in the nature of PhD research. The University of North Carolina awarded its first PhD in Economics in 1927 and two more degrees in the next five years. At that time, the PhD dissertations were primarily historical accounts. The first two dissertations described the development of the railway industry in North Carolina and the rest of the country, and the third presented a fiscal history of North Carolina. The authors would undoubtedly have welcomed Word, Latex, Stata and other software. The library volumes of the early dissertations are carbon copies, some on tissue type paper, and the graphs are hand drawn in black ink on standard graph paper.

The first three PhD graduates joined the faculties at Rhodes College, Davidson, and Auburn respectively, and all published their research in academic collections. Our first graduate, Cecil Brown, published his dissertation on the NC railway industry and his later book on the state highway system with the UNC press. Both books are listed at Amazon, and excerpts from both are available online.

Communicating with our graduates has also changed in the last 85 years. Kenlyn Merritt, the graduate program assistant, has designed a Facebook page for graduate alums, and she e-mailed if we have your address. If not, we hope that you will contact us at kenlyn@email.unc.edu or tauchen@unc.edu and will visit our Facebook page. The page will provide information about the department between newsletters and will help you keep in touch with former classmates. We also enjoy visiting with you and hope that you will stop by the department when in Chapel Hill.

Best for the New Year.

-Helen Tauchen

2013 Entering Class

Kanat Abdulla, B.A. South Kazakhstan Pedagogical University, B.A. and M.S. H.A. Yassawi Kazakh-Turkish International Univ.

John (Jay) Dennis, B.S. The Citadel, M.S. Coastal Carolina University, M.A. University of South Carolina

David Diaz, B.S. and B.S.B.A. Appalachian State University

Karlye Dilts, B.A. New College of Florida, M.A. Johns Hopkins University

Katherine Easom, B.A. from Elon University

Ahmed Rachid El-Khattabi, B.A. and B.S. Stanford University, M.S. University of Illinois in Urbana-Champaign

Calebe Figueiredo, B.S. and M.S. University of Brasilia

Ning Fu, B.A. Zhejiang University, M.A. Duke University.

Ran He, B.A. Renmin University of China

Joshua Horvath, B.S. Middle Tennessee State University

Tyler Howard, B.S. University of Tennessee-Knoxville

Baiyang (Herbie) Huang, B.A. Cornell College

Wenting Ma, B.A. Xiamen University, M.S. University of North Carolina-Charlotte.

Andrea Otero Cortes, B.A. and M.A. Universidad de Los Andes

Jennifer Rhee, B.A. and B.S. Cornell University

Louis (Trey) Rowe, B.S. United States Air Force Academy, M.S. Auburn University

Kristina Vaughan, B.S. Queen Mary University, M.S. London School of Economics and Political Science

William (Eddie) Watkins, B.A. University of Virginia

Aisling Winston, B.A. University of Southern California, M.A. University of Denver

Yi Zhong, B.A. Renmin University of China, M.S. University of Delaware

Graduate Student News

- **Sofoklis Goulas** was awarded the Richard Brooke Scholarship for the academic year 2013-2014. The Brooke Scholarship, which is funded by the UNC-CH Office of Scholarships and Student Aid, provides funds for degree-seeking undergraduate or graduate students at UNC who graduated from secondary schools or universities in the United Kingdom. Sofoklis will use the \$15,000 award to support his doctoral studies and to advance his research in International Macroeconomics.
- **Danny Soques** received the 2013 Tanner Award for Excellence in Undergraduate Teaching by a Graduate Teaching Assistant. Danny was lauded for his organization, communication, availability both inside and outside of the classroom, persistent enthusiasm and positive attitude. He was one of five graduate students across the university to receive the \$5000 award.

2012-2013 Masters Recipients

David Frazier
Stephen Goldberger
Roberto Gonzalez
Sofoklis Goulas

Matthew Horne
Elizabeth Meyer
Mai Ahn Ngo
Diana Proskuriakova

Brian Sullivan
Guansong Wang

2012-2013 Ph.D. Recipients and Placements

Arnie Aldridge, “Labor Market Outcomes of Individuals in Recovery from Addiction to Alcohol” (Advisor: Donna Gilleskie); RTI International, Behavior Health Economics Program

Stephen Goldberger, “Instrumental Variables Estimation with Mixed Data Sampling (MIDAS)” (Advisor: Eric Ghysels); JP Research

William Grider, “Gateway Theory in a Dynamic Context: The Effect of Past Substance Use on Current Demand” (Advisor: Donna Gilleskie); U.S. Census Bureau, Center for Economic Studies

Fatma Gunay, “Competition in Markets with Network Externalities” (Advisor: Gary Biglaiser); Washington and Lee University (visiting)

Matt Harris, “What is the Full Cost of Body Mass in the Workplace?” (Advisor: Donna Gilleskie); University of Tennessee

Gazi Kara, “Essays on International Financial Regulation” (Advisor: Anusha Chari); Federal Reserve System Board of Governors, Office of Financial Stability Policy and Research

Greg McAtee, “Estimating Demand with Attitude: How Opinions and Feelings Affect Consumer Choice” (Advisor: Donna Gilleskie); Regions Bank - Alabama

Leonardo Morales, “Obesity and Health-Related Decisions: An Empirical Model of Weight Status for Young Adults in the US” (Advisor: David Guilkey); Central Bank of Colombia

Racha Moussa, “Essays in Sovereign Default and International Financial Liberalization” (Advisor: Anusha Chari); Middlebury College

Jianfeng Yao, “Maternal Employment Type, Maternal Care and Child Health in Rural China: Policy and Behavior” (Advisor: John Akin); Bluefield College

Undergraduate News



William R. Parke

Director, Undergraduate Studies

Graduation in May was a blast. We moved our reception from Gardner Hall to the FedEx Global Education Center Atrium and added a new element, reading the names of all the graduates at the reception and presenting them with a certificate. We also had a catered food service with elegant sandwiches, Tar Heel cookies, and more. We had outgrown Gardner 211, but even at the Global Center we drew an overflow crowd.

Getting a good turnout at our reception was hardly a surprise. The major has continued to grow rapidly to the point that we now have over 1,100 majors. In May, 304 students received bachelors degrees in economics, and this year (including August and December graduates) we will graduate over 380 econ majors. To put this in perspective, in the years 2005 to 2008, we saw around 180 May graduates and 250 graduates for the year. The numbers started climbing in 2009, reflecting, perhaps, that the popularity of economics as a major increases when economic

conditions take a turn for the worse.

Life as a UNC econ major is changing. Intermediate Micro, Intermediate Macro, and Statistics are now taught in big lecture halls. In Intermediate Micro, we offer two lectures with 240 seats each semester, and we run out of seats at preregistration. Between the recent State budget cuts and the retirements of some of our senior faculty, our upper-division classes are large and seats are scarce.

We are taking every advantage of new technology as we try to improve our major in the face of these numbers. In our classrooms, students are now experiencing e-recitations and “flipped” classes. In case you are not up on the latest lingo, in a flipped classroom the chapter content is introduced to students via a video-lecture that they watch on their own and class time is used to practice the content by doing problems and

holding discussions. It is the job of the instructor and TAs to watch the students “practice the concepts” and make any necessary adjustments. This year, we offered our first MOOC (Massive Open Online Course). Introduction to Entrepreneurship became one of UNC’s pioneering efforts to explore this new mode of instruction.

Our internship course, now known as ECON 293, has turned into a booming success, with 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 me at parke@unc.edu.)

We look forward to hearing from you!

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

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.

Undergraduate Prize

Sean Alexander Myers earned special Department recognition. He was awarded the Undergraduate Prize in Economics, presented annually to the top graduating economics major.

Commencement Ceremony 2013



2012 HONORS STUDENTS

Under the direction of Professor Geetha Vaidyanathan and their individual advisors, seventeen of our majors successfully completed the Senior Honors Program this past year. Jason Dunn and Sean Myers received the award for the Best Honors Thesis.

Highest Honors

Chloe Adcock, “Fast Food Restaurants and their Effect on BMI and Waist-to-Hip Ratio in China” (Advisor: John Stewart)

Kelly Blessing, “Estimating the Returns to University Majors in Post-Soviet Union Russian Federation” (Advisor: Klara Peter)

William Bost, “The Use of Transfer Payments to Reach Cooperative Sustainable Outcomes in Fisheries Management Problems” (Advisor: Sergio O. Perreiras)

Jason Dunn, “Is Unemployment Good for your Waistline? Now? Ever?” (Advisor: Donna B. Gilleskie)

Conor Howells, “Contagion Effects from a Shock to Sovereign Debt Holdings in an Interconnected Network System” (Advisor: Jeremy Petranka)

Nayab Khan, “Investment Shocks in Pakistan: Determining the Impact on Output using a DSGE RBC Model” (Advisor: Michael Aguilar)

Logan Mauney, “Determinants of Hypertension and Diabetes in an Urban Chinese Population” (Advisor: David Guilkey)

Sean Myers, “Position Auctions for Homogeneous Goods with Pricing and Consumer Search” (Advisor: Gary Biglaiser)

Honors

Paige Andrews, “The Effect of Adolescent Mental Health on Young Adulthood Labor Market Decisions and Outcomes” (Advisor: Stephen Lich-Tyler)

Justin Bickerstaff, “Adoption and Its Effect on Income” (Advisor: Stephen Lich-Tyler)

Kahlil Blount, “Examining the Impact of Industry Employment on Poverty among Minorities” (Advisor: William R. Parke)

Veronica Clark, “The Consumption Function and the Varying Marginal Propensities to Consume of the U.S. Income Quintiles” (Advisor: Richard Froyen)

Gregory Grissom, “Determining the Optimal Subsidy for Plug-in Electric Vehicles in the United States by County” (Advisor: Andrew Yates)

Rongjia Jiang, “Investigation of the Effects of Average Tax Rate on Economic Growth” (Advisor: William R. Parke)

Patrick McLane, “The Effects of Income Inequality on Aggregated and Disaggregated Consumption” (Advisor: Michael Aguilar)

Jacob Millikin, “Do Professional Sports Teams Contribute Positive Growth to Local Economies?” (Advisor: Rita A. Balaban)

Yiyang Shi, “Multi-channel Retail Prices: Price Competition in Online and Offline Markets” (Advisor: Jeremy Petranka)

New Faculty



Professor Tiago Pires, Assistant Professor of Economics, joined the Department in July 2013 and recently completed his Ph.D. studies at Northwestern University. He will teach courses in both the graduate and undergraduate program in industrial organization, and will also work with our graduate students pursuing

an applied micro track. Professor Pires' research interests include industrial organization, marketing, labor, and applied microeconomics. His specialty within these fields is on consumer search, consumer behavior, and the economics of information.

In his dissertation studies, Professor Pires examined consumer behavior in cases where the consumer buys a product whose price frequently fluctuates. This price variation imposes search costs on the consumer and, therefore, limits the set of products that the consumer considers before making his final purchase. Since we do not observe the subset of products that the consumer actually considers, key parameter estimates may be wrong. By building a dynamic

choice model and exploiting variation in the data, Professor Pires was able to estimate unbiased own-price elasticities for a storable good, liquid laundry detergent. His results reveal that incorrect conclusions about the intensity of market competition are made if we fail to use a dynamic model and take into consideration that search costs limit the set from which consumers make their purchasing decisions. If you are interested in reading more, his research is available at <https://sites.google.com/site/tiagomccpires/>.

Professor Pires is a native of Portugal and earned his undergraduate degree from Universidade Nova de Lisboa where he majored in economics.



Professor Fei Li joined the Department as an Assistant Professor in July 2013 immediately upon completion of his Ph.D. studies at the University of Pennsylvania in May. He is currently teaching two courses in the graduate program: the first semester micro theory course and a course in quantitative techniques.

Professor Li's research interests are in the areas of dynamic pricing strategy and labor economics.

In his dissertation studies, Professor Li looked at ticket pricing in the airline industry and identified strategies that the industry has taken to manage its revenue stream over time. One of the considered strategies is for the firm to liquidate part of its stock via a fire sale whenever a deadline is approaching. He finds that by doing so the firm is able to increase the future reservation price of its high-value buyers.

Professor Li also studied the decision that college students make about whether to quit or continue with their studies and the impact that quitting

has on future wages. By framing the process as a sequential decision, he found that employers look at education as a signal and as a measure of human capital. He finds that the signaling effect, however, increases relative to the human capital effect with each year of schooling. If you are interested in reading more, his research is available at <http://lifei.weebly.com/>.

Professor Li is a native of China and has a BE in Material Science from the University of Science and Technology in Beijing and an MA in Economics from Peking University.

Faculty and Staff News

- The Department wishes to recognize the promotion of **Klara Peter** to Associate Professor and **Geetha Vaidyanathan** to Senior Lecturer.
- **Steven Rosefielde** completed and published two books: *Asian Economic Systems* (Singapore: World Scientific Publishers, 2013) and *Democracy and its Elected Enemies* (Cambridge: Cambridge University Press, 2013) with Quinn Mills. Both books are available in UNC Student Stores.
- **Donna B. Gilleskie** served as the Local Chair of the 5th Annual Health Econometrics Workshop. The workshop was hosted by the Economics Department at the University of North Carolina at Chapel Hill and was held at the Carolina Inn on Oct 3-5, 2013.
- **Jeremy Petranka** was selected from among dozens of faculty nominations as the recipient of the 2013 Carolina Chiron Award. As recipient of the award, Dr. Petranka was invited to give “the lecture he’s always wanted to give.” His public lecture, entitled “A Game Theorist’s Guide to Peace, Love, and Understanding,” was held on March 27, 2013. A reception in his honor was held immediately afterwards. Dr. Petranka was also presented with an “Excellence in Teaching Award” by the Master of Management in Clinical Informatics Class of 2013, Duke University Fuqua School of Business.

Salemi a Finalist for National Teaching Award

Former Chair of the Department of Economics and Professor Emeritus **Michael K. Salemi** was one of three “preeminent scholars/teachers” from U.S. universities selected as finalists for Baylor University’s 2014 Robert Foster Cherry Award for Great Teaching. Each finalist received a \$15,000 award, as well as \$10,000 for their host departments to foster the development of pedagogical skills. As a finalist, Dr. Salemi presented a free public lecture entitled “Debt and Taxes” at UNC on September 30, 2013 and again at Baylor University on October 21, 2013. Immediately after his lecture at UNC, the Department of Economics hosted a reception in his honor at the Carolina Inn.

The winner of the Cherry Award, announced in Spring 2014, will receive \$250,000 and an additional \$25,000 for his/her home department. You can find more information about the Cherry Award, the finalists, and the process at http://www.baylor.edu/cherry_awards/.



Michael K. Salemi

Stewart awarded Honorary Professorship at Han Noi Medical University

On November 8, 2012 Professor **John Stewart** was awarded an Honorary Professorship at Han Noi Medical University. The award was given at a celebration of the 110th anniversary of the University in recognition for the work that Professor Stewart had done in the previous five years serving as Technical Advisor to the Program on Human Resource Development for Health implemented by the Ministry of Health of Vietnam, and financed by the Royal Netherlands Embassy in Hanoi.

Over the five year project, Professor Stewart arranged training workshops, supervised research projects, and mentored the Health Economics faculty at the eight medical universities in Vietnam to improve their capacity in economics evaluation and health policy. Professor Stewart travelled to Vietnam fifteen times during the course of the project.



John Stewart

Economics Research at Carolina

Faculty research continues to be an integral part of Department activity and is critical to our Department mission within a major research university. In this year's newsletter we asked Professor Klara Peter to share her research with our readers. Professor Peter joined the Department in 2010 and was recently promoted to Associate Professor of Economics.



Klara Peter

I am a labor/development economist interested in the behavioral response of individuals and firms to structural changes and policies in weak institutional environments. The choice of the topics I study is frequently driven by puzzling questions that cannot be easily explained by conventional neoclassical models. Russia and other transition economies are generally great places to look for such puzzling questions. I often find these questions by observing the behavior of individuals and firms in transition countries that seems to be uncommon in more developed markets.

Let me give three examples. One puzzling fact for me was the phenomenon of massive delays in wage payments (wage arrears) among Russian workers in the 1990s. By 1998, 62 percent of Russian workers reported overdue wages averaging five monthly salaries per affected worker. Together with my co-author, John Earle, I asked why this phenomenon started during the transition period. We examined both the firm and the employee decisions, and found that wage arrears were viewed by employees as preferable to wage reductions. Firms retained more productive workers using this approach rather than the wage-cut

alternative. Workers were less likely to quit in response to wage arrears, and their “propensity to quit” was lessened the more widespread was the use of wage arrears. This wage-arrear equilibrium was one of two possibilities we identified: punctual wage payments characterized another equilibrium, but one that Russian firms deviated from during the transition.

Another puzzling fact emerged in my study of Russia and Ukraine with my co-author Yuriy Gorodnichenko. There were significantly lower wages in the public sector compared to the private sector: a 24-32 percent gap even after controlling for observable worker and job characteristics. At the same time, there were no flows of workers out of the public sector despite the low reported earnings; there were also essentially identical levels of consumer expenditures and asset holdings of workers in both sectors. Our solution to this puzzle? We believed there was non-reported compensation in the public sector and corruption. From this hypothesis we derived several empirical measures of bribery and corruption based upon the divergence between consumption and income observed at the household level in these two countries. We also recognized that the discrepancy between reported expenditures and reported income can be due to misreporting to evade taxes. We used Russia's 2001 introduction of a flat income tax as an experiment to examine the changes in reported income. We find that large and significant changes in tax revenues following Russia's tax reform are associated with changes in voluntary compliance and that the productivity response of taxpayers to the flat tax reform is small relative to the tax evasion response. Reform-induced changes in labor supply are by

contrast an unlikely explanation for the increased personal income tax revenues that followed the reform.

In more recent research undertaken with Volha Belskaya and Christian Posso, graduate students at the UNC-Chapel Hill, I have turned to a third puzzle. As college education becomes more widespread in an economy, can the returns to college education rise? We focus on the quality of the college education as an answer to this puzzle. We study how the expansion of access to college education affects college quality and the distribution of labor-market returns to college quality. The majority of previous studies on college quality rely on time-constant quality measures for a given cohort of students. Our study constructs a number of time-varying proxies for college quality over a 60-year period and identifies the shifts in returns to college quality over time. We find evidence of increasing returns to college quality for the cohorts that obtained education during the period of expansion. Labor markets respond to an expansion-related decline in average college quality by penalizing graduates from low-quality programs, by awarding graduates from high-quality programs, and by increasing the overall heterogeneity in college tuition.

The important question facing me, of course, is whether I'll ever run out of puzzles to investigate. I can tell you what my experience has taught me: that puzzles seem to proliferate. I'm in no danger of running out of puzzles to study.

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

Undergrad Boot Camp

The term “boot camp” conjures images of military recruits performing impressive physical feats for demanding drill sergeants. At its heart, though, boot camp is designed to prepare the “boots” (recruits) for the demands that lie ahead. The Department of Economics held a boot camp for our undergraduate majors for the first time this year – no rope-climbing, but a whole lot of marginal costs and benefits.

The idea arose from a meeting of our core teaching faculty – the faculty who teach the core introductory and intermediate courses. Our courses build on one another, with the learning of one course necessary to begin later courses. We didn’t want to spend valuable class time reviewing material that students were expected to retain from earlier courses. Most of our courses beyond the core – those field and advanced courses that provide application of economic principles in labor, industrial organization, international economics, and many more areas – are so popular that they are filled with juniors and seniors during preregistration. Students were then having difficulty retaining their learning from the core courses taken in their first year for those later courses, and this led to substantial review time in those field courses. The solution seemed straightforward: offer those students entering the field courses an intensive review of what they learned (and should have retained) from their core courses. Put them through boot camp!

During the Spring 2013, Patrick Conway, Chair of the department, sent an email to the faculty searching for their input. Specifically he asked, “What do you expect students to carry with them into your undergraduate courses from the introductory (Econ 101) and intermediate (Econ 400, 410, 420) courses they have taken previously?” From the responses he created a list of topics that would be covered during the review sessions. These same topics were also given to the instructors in the introductory and intermediate courses. They were encouraged to send their students to the review if appropriate. This will conserve their class time for new material.

The boot camp was broken down into separate sessions: Introduction to Economics (Macro), Introduction to Economics (Micro), Intermediate Macroeconomics, Intermediate Microeconomics, and Economic Statistics. Each session ran about 2 hours. The sessions were organized by six different faculty members, who donated their time. Each session was recorded and the videos of those sessions were recently made available to all of our majors. The department also partnered with Sapling Learning, Inc. to create a test bank of related questions that the students could access for a nominal fee. The sessions were fairly well-attended, especially for a first-time event, and in a survey of boot-camp participants we learned that the overall majority of those responding noted positive effects on their learning in their current courses.

Boot camp may be here to stay: we won’t know until we evaluate further the costs and benefits of the event. It has given us a new way to reach out to our majors, though, and to prepare them for what comes next. And that’s what boot camp’s all about!

Undergraduate Research at Carolina

How much return do you lose if you mistime the purchase of financial assets? This research question had been stirring for a long time in Dr. Mike Aguilar’s head when he was approached separately by third-year students Aakash Patel and Yize Wang, who were interested in conducting undergraduate research. It was a data intensive exercise that would require a lot of programming and data analysis. Aguilar had other projects on the table and had opted to put the question on the back burner until he could find the time. The unexpected inquiries developed into a compelling opportunity for the students and Aguilar alike.

Each student came in with his own skill-set: one had strong programming skills and the other specialized in data analysis, said Aguilar. Individually, it would have been difficult for either student to handle the research in a single summer; however, they could reasonably tackle the work together. Aakash and Yize spent their summer working on the project that had long interested Dr. Aguilar. Supported by the Herbert Brown Mayo Research Fellowship, they were able to focus on their research without having to worry about any financial burdens. During the process, they received an excellent taste of what it’s like to do economic research under Aguilar’s guidance, and they gained valuable skills that will help them as they start their careers in financial services.

After a summer of hard work, Aakash and Yize accomplished most of what they had set out to do. They presented their findings to Dr. Aguilar and submitted a final paper entitled “Don’t be Late: Examining the Cost of Latency.” Impressed with their preliminary findings and the ground work they had laid, Dr. Aguilar saw a paper that had publication potential. Although Yize stepped back from the project, Aakash and Dr. Aguilar continue to work to answer the original big question. When asked about the benefits of the research funding, Aguilar said, “The fact that a lingering idea has turned into an active research project would not have been possible without the funding from the Herbert Brown Mayo Research Fellowship. Dealing with huge financial markets datasets is expensive in terms of data storage, computational power, not to mention opportunity costs. The funding helped to offset these costs.”

Entrepreneurship Minor News

Fall is always a time of transition for the Minor in Entrepreneurship: our seniors return from their summer internships with the Googles and Bloomburys of the world and from startups as far afield as Beijing, while the new class begins their entrepreneurial journey. This fall, in particular, has already seen these usual rhythms along with exciting new milestones for the program.

This summer, we welcomed Cate Tidwell, an E Minor alumna '12, as the new Internship Director for the Minor. Lizzy Hazeltine continues her work with the Minor as our Program Director. Charles Merritt joined our faculty as Professor of the Practice and Donohoe Social Entrepreneur in Residence. As we bid a fond farewell to John Stewart at the end of this academic year, we reflect on 9 years of students, projects, and growth under his adept leadership. We know that the program is on solid ground as Jeremy Petranka assumes the directorship. His teaching excellence combined with his experience in industry



Shazi Visram, founder of Happy Family Brands, shows off her view after her MOOC interview shoot with Buck Goldstein in NYC.

situate him as an ideal candidate to build on the Minor's growth.

In the classroom, our courses are growing in scale and scope. This year's incoming class to the Minor is the largest yet, numbering 120 students representing 31 distinct majors. A sports-focused venture creation workshop now offers students another specialization within our sequence. Econ 125, the university-wide super course co-taught by John Akin and Buck Goldstein, continues to attract more than 350 students during its second

offering. The Minor is tackling a new kind of classroom through a massive open online course (MOOC) on the development and vetting of entrepreneurial ideas, called "What's Your Big Idea?", co-taught by Goldstein and Holden Thorp. More information about the course is available in the article on the facing page and on Coursera.

This spring promises further developments as our MOOC launches on Coursera, as we roll out a beta-launch of our Silicon Valley internship program, and as we strengthen our ties with our alums. We look forward to sharing our progress in the spring newsletter.

-Lizzy Hazeltine



Andy Brawn of ITS helps Jud Bowman, founder of Appia, and Buck Goldstein prepare for an interview shoot for the MOOC in the ReeseNews Lab in Carroll Hall.

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.

Welcoming Charles Merritt



Charles Merritt

The Minor in Entrepreneurship is thrilled to welcome Charles Merritt. Charles is currently Professor of the Practice and Richards Donohoe Social Entrepreneur in Residence in the Department of Economics at UNC, teaching in the Minor and serving as an instructor in Kenan-Flagler Business School.

Charles is no stranger to Gardner Hall. He received a BA in Economics from UNC-Chapel Hill where he was a Morehead Scholar, graduating with Highest Honors and Distinction. He received the Honors Prize in Economics and also served in Student Government. Charles received his MBA from the Amos Tuck School of Business Administration at Dartmouth College. He is a member of the Working Group for the Minor and serves on the Board of Advisors for the Frank Hawkins Kenan Institute of Private Enterprise. He is a Trustee of the Trinity School of Durham and Chapel Hill, where he chairs the Building and Land Committee and serves on the Finance Committee. Charles is married to Valerie, whom he met at UNC; they have three children.

Charles has spent most of his professional career in private equity investing, beginning as an M&A analyst advising on the sale of private businesses and transitioning to direct investing in small buyouts. He was the first Director of Private Investments at the UNC Investment Office, where he helped build the private investment portfolio significantly. In 2003, Charles co-founded Parish Capital Advisors, a private equity fund-of-funds focused on small and niche private equity managers, and helped grow the business to \$2.2 billion in assets under management before it was sold to the StepStone Group in 2012. Charles remains an Advisor to StepStone, and also consults with private equity general and limited partners via CEM Advisors, LLC.

The Minor is grateful to have his skills and expertise on the team!

By Cate Tidwell

“What’s Your Big Idea?” Goldstein and Thorp Launch MOOC

In the wake of the publication of their book, Engines of Innovation, University Entrepreneur in Residence Buck Goldstein and former UNC Chancellor and current Washington University in St. Louis Provost Holden Thorp are promoting entrepreneurship and innovation in a new type of classroom.

This month they launched “What’s Your Big Idea?,” a six-week Massive Open Online Course (MOOC) on Coursera, an online education platform. A MOOC consists of educational video content and interaction that is accessible to thousands of learners. Unlike some older online courses, “What’s Your Big Idea?” is free.

We sat down with Professor Goldstein to hear about the process of creating “What’s Your Big Idea?” from conception to wrap.

After taking this MOOC, what will students have learned?

Essentially they’ll have learned the skills required to take a big idea and get it to the point where they can determine whether it is viable or not. They can’t get all the way home, but they will have the skills to translate their idea into reality and then test the idea – alter it, pivot, change their mind, make a few mistakes, and decide at the end of the day if this is something they want to continue to work on.

How do MOOCs affect the future of education?

First, MOOCs make great intellectual content available to literally millions of
see [MOOC](#), page 18



Buck and Holden, co-authors of Engines of Innovation, have brought together resources from UNC and Washington U to launch “What’s Your Big Idea?”

Strategy to Succeed

Economics alumnus helps recruit graduate students

What do Carolina basketball and economics research have in common?

Joe Kampf (B.A. '66) answered that question in 2009 when he established the Joseph M. and Jason S. Kampf Graduate Fund in Economics. An experienced business executive and avid Tar Heels fan, he knew that graduate programs, like basketball teams, need excellent recruits in order to succeed.

"The conceptual and mathematical abilities needed for Ph.D. work in economics are a scarce set of skills, and thus recruiting qualified students is highly competitive," said Helen Tauchen, professor and chair of graduate studies in the UNC-Chapel Hill department of economics. "The Kampf Graduate Fund has been extremely valuable in enabling the department to continue our long record of enrolling and graduating very talented students."

Kampf, who has enjoyed a successful career in international business since graduating from Carolina in 1966, currently serves as co-founder, chairman and CEO of CoVant Management Inc. in McLean, Va. Through years of experience, Kampf has learned firsthand the importance of economics research. He said graduate students fill an important niche, devoting valuable time to researching and developing the field. Most importantly, graduate work makes the complexities of international economics accessible to the general public.

"Global economies are much more complex than most of the world's population knows," Kampf said. "The ways in which marketplaces work, various countries interact and developed economies interact with underdeveloped economies are so complex you couldn't explain them to the average person. That's a big problem."

Since 2009, the Kampf Fund has helped Carolina Economics both enroll exceptional graduate students and help those students pass along their knowledge. One Kampf Fund recipient, Matt Harris, has already begun to pay forward his opportunities. After receiving his Ph.D. in economics from Carolina last year, he joined the faculty at the University of Tennessee.

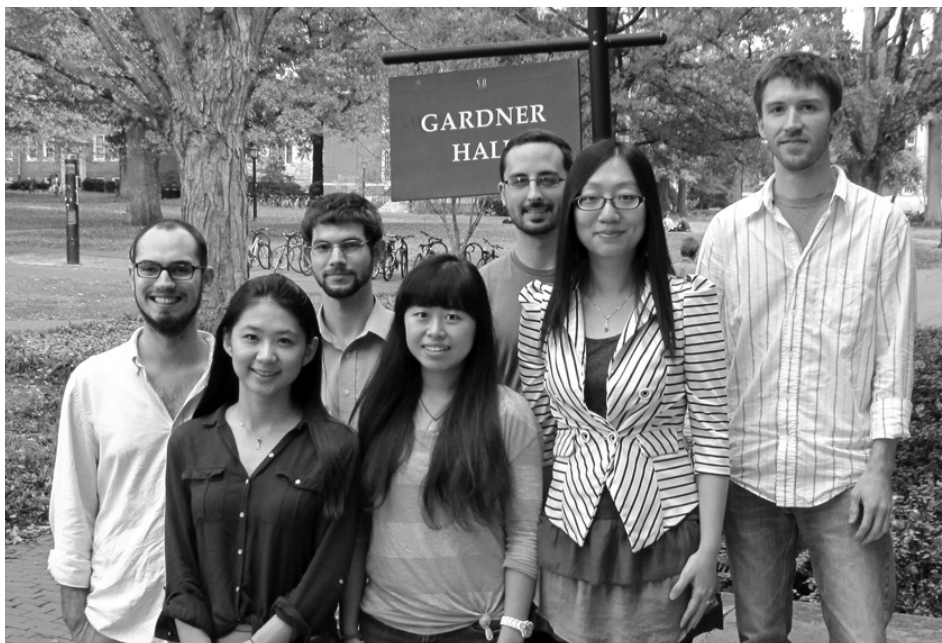
"Because I was fortunate enough to receive Kampf funding, I did not have to teach and was able to immerse myself in [my research] and complete it in time," Harris said. "Mr. Kampf has my eternal gratitude. I would not be in a job I love today without his assistance."

Kampf recipients have used their support in a variety of ways, including travel to conferences, focused time for intensive research and preparation for the job market. For Danny Soques, Kampf funding made his entire Carolina experience possible.

"If I did not receive support from the Kampf Fund in my first year, I doubt I would have had the financial ability to attend UNC," Danny said. "Kampf funding allows me to focus primarily on my research rather than searching for other resources to continue my passion for studying economics."

After seeing the impact of his gifts, Kampf recently decided to double the Graduate Fund's size. The Fund supports twice as many graduate students today as it did in 2009. Kampf also plans to increase his future giving, ultimately hoping to recruit Carolina's own undergraduates to the graduate program. His support will be a vital part of the department's growth and development in the years to come.

"I've learned quite a bit from the things the graduate students are doing," Kampf said. "It's helped convince me that I need to continue to fund this type of work."



2013/14 Kampf Scholars from left to right: Tyler Howard, Ma Wenting, William Watkins, Yi Zhong, Joshua Horvath, Huan Zhou, and Jay Dennis (not pictured: Pragma Singh)

- Brittany Darst '14

The Fed Challenge

The College Fed Challenge is an annual competition in which a three to five-member team of students undertakes research and data analysis before presenting their recommended course for monetary policy before a panel of judges. The competition is built into a tournament structure with the winner at each level moving forward and eventually a national champion being crowned in Washington, D.C. Carolina's Federal Reserve Challenge Team, which is coached by Dr. Mike Aguilar, won the Charlotte competition in November 2012 for the sixth straight year. With the win the team advanced to the district competition in Richmond where they competed against American University and the University of Virginia. Despite a very strong showing, the team was unable to advance to the national finals.

Dr. Aguilar said 25 to 30 students continue to meet on a weekly basis and work earnestly toward the team's goal of winning a national championship. Since only three to five students can participate in the competition, he has the non-participating students organized into research teams and each team presents their data and stance weekly.

The Department of Economics has hosted a Fed Challenge team since 2007 and as a result has a growing list of Challenge alumni. Many of these alumni have stayed connected to the team as well as with each other. There is a group in New York City that continue to meet and discuss Fed policy via discussion boards, and they have even published some of their findings on the website "Seeking Alpha." There are also alumni that come to town annually to meet with the current team.

During the summer of 2013, it was announced that 2013 will be the final year that the Richmond district will host the College Fed Challenge. Dr. Aguilar has been working with coaches from other schools to come up with a competition to replace the one in Richmond. He said that with the proper funding, it is possible that UNC can become the host of a future Fed Challenge competition.



2012 UNC Fed Challenge Team

Phi Beta Kappa 2012/2013

In 2012-2013, the quality of our students remained high and 29 were inducted into Phi Beta Kappa.

FALL 2012

*Kahlil Maceo Blount
Joshua Kesse Burrows
Veronica Yve Clark
Leah Rose Ely Downey
David Gu
William Lee
Roopa Panduranga
Austin Shaw
Samuel Joseph Wascher
Francis Anthony Wong*

SPRING 2013

*Margaret Madeline Brown
Kevin Chu
Zachary Lee Cowan
Caleb Dagenhart
Andrew Joseph Darwin
Benjamin Ernst Dreyzen
Jason Allen Dunn
Blake Michael Falk
Christopher Jeremiah Flesher
Michael A. Gonzalez
Katelyn Cristine Halldorson
Meredith Ashley Hamrick
Carolyn Danielle Jeffrey
William Grant JohnstonNayab
Hasan Khan
Yebei Lin
Jeremy Ominde Osir
Mackenzie Rae Thomas
Chenxi Yu*

Omicron Delta Epsilon

ODE was led this past year by President Melati Nungsari 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. Jeremy Petranks, Lecturer in the Department of Economics, was the invited speaker. The 2012-2013 inductees included:

2013 Inductees

**David Gray Allen
Vinayak Balasubramanian
Kelly Elizabeth Blessing
Paul Comer
Steven M. Demeraski
Sara Desberg
Shannon Ervin
Danielle Alexandra Fradin
Vijay D. Gadani
Kirstin Gardner
Brittany Glover
David Gu
Parker Guse
Arthur Clifton Guyton II**

**Katelyn Halldorson
Sonya Khattak
Minju Kim
Brendan Kirwan
Erick C. Lee
Hyung Kwon Lee
Sarah Levine
Marton Jozsef Lukacs
Matthew Dean McCauley
Caroline Mercer
Alex Moehring
Sean Alexander Myers
Jeremy Osir
Alexander James Parker**

**Neel Mahendra Patel
Margaret Patterson
Niru Sanghani
Austin Thomas Shaw
Rebecca Sheppard
Kathryn Singsank
Zachary Stone Shiro
Elizabeth Snyder
Benjamin Theye
Aizhan Toregozhina
Kunlin Wang
Francis Wong
Charles Zheng**

UNC-CH Fiscal Challenge Competition Launched

Can you solve the U.S. debt crisis? This is the question that 9 student teams will address in an effort to win the inaugural Fiscal Challenge Competition at UNC. The competition, which is the idea of Dr. Mike Aguilar, is modeled after the Fed Challenge (see page 13 for more information). In this competition, student teams will put together a detailed plan to reduce the U.S. federal debt to 62.3% of GDP – or by about ten percentage points - by 2023. The final plans will be reviewed by Dr. Aguilar and graduate student Danny Soques, who will identify the top four plans. These top plans will then be presented in front of a panel of judges for the chance to win prize money of \$400 for 1st place, \$200 for 2nd place, and \$100 for 3rd place. In addition, a representative from each of the top 3 teams will travel to Washington, D.C. to pitch their plan to Congress.

The list of judges is headlined by UNC alumnus, Erskine Bowles, and also includes UNC Professors Patrick Conway (Economics) and Karl Smith (School of Government), and Duke Professor Georg Vanberg (Political Science). Prize money for the event was donated by the Department of Economics and The Can Kicks Back (TCKB), a non-partisan movement of young Americans whose mission is “to educate, organize, and mobilize young Americans in order to promote a sustainable and generationally equitable federal budget.” TCKB, which has a presence on campus, is organizing and sponsoring the trip to D.C. and is working with Dr. Aguilar to make this an inter-campus and national competition in the future. This newsletter is going to press shortly before the final presentations, so please check the UNC-CH Fiscal Challenge website (<http://fiscalchallenge.web.unc.edu/>) for the final results.

2012-13 Teaching Awards



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

Vijay Krishna



Vijay Bhagavan
Award for the
Outstanding
Econ 101 Teaching
Assistant:

Benjamin Labe



Excellence in
Undergraduate
Teaching:

***Jeremy
Petranka***



Best TA in
a Graduate
Level
Course:

***Melati
Nungsari***



Award for
Outstanding
TA Instructor
in an
Undergraduate
Course:

Jason Brent

Truly Giving Back

Carolina economics alumnus supports his former department, professor



Mark Kogan

When Mark Kogan (B.A. '79) made a gift to the department of economics in 2010, he never expected to support one of the professors who taught him as an undergraduate more than 30 years earlier. Kogan established the Mark Kogan Fund for Excellence in the Department of Economics to honor the exceptional faculty in the economics department who inspired his successful business career. One of his professors, Art Benavie, became a recipient of Kogan funding in spring 2012. "Supporting professors who inspired me makes me feel like I'm giving back to them just a small part of what they've given me and that my life has come full circle," Kogan said.

After graduating from Carolina in 1979 with a double major in economics and political science, Kogan joined Data Resources, Inc., an econometrics consulting company. He then received an M.B.A. from Harvard Business School and enjoyed a 19-year career at Goldman, Sachs & Co. in New York, Los Angeles and London. He retired in 2004, moved to Los Angeles in 2006 with his wife Betsy and their sons Benjamin and Eli, and moved to Colorado in late 2013. "I feel that the department of economics at UNC set me on the path to success," Kogan said. "With that in mind, how could I not give back?"

Kogan's philanthropic spirit stems from his upbringing. His father, Jay Kogan, and grandfather, Irwin Cohn, were successful businessmen and philanthropists who encouraged their family to practice Tikkun Olam ("repair the world" in Hebrew). These role models taught Kogan that giving back rewards the donor just as much as the recipient. For a successful businessman like Kogan, supporting the undergraduate study of economics seemed like the most natural way to give back. He noted that navigating today's increasingly competitive business world demands a thorough knowledge of economics and finance. Studying these crucial topics in college can help prepare students for long-term success.

"Through my studies, I developed a passion for understanding how the national and international economy shapes our lives," Kogan said. "There is not a day that I don't read a news article or listen to a news program in which financial matters are discussed, and I have a greater understanding of the issues at hand. Being able to challenge and debate economic policies makes me a better investor and businessperson."

Yet Kogan's gift means even more than supporting economics and returning to his roots. At its heart, the Kogan Fund represents his deeper connection to the Carolina community. Just as his father and grandfather taught him, Kogan feels that giving benefits himself as well as his recipients. For others considering a philanthropic gift, he offers this advice: "Don't wait. After you start giving back, you realize that your world has expanded. You meet interesting people, you get to see how you have an impact on others' lives and you feel more spiritually connected to your community and the institutions you support."

- Brittany Darst '14

Carolina Economics Club

The Carolina Economics Club has sponsored much activity since the last newsletter. In fall 2012, we co-hosted a lecture by the famous Dr. Dan Ariely with the PPE (Philosophy, Politics, and Economics) club. Dr. Ariely spoke about his at-the-time recently released book, *The Honest Truth about Dishonesty*. The event attracted an array of students from different disciplines and was quite a success. Also in the fall semester, the CEC benefited from Dr. Jeremy Petranka's three-part series of Career Workshops that included lectures on Consulting for Economics, Resume Building, and Interview Techniques. This series was so popular that it was repeated in fall 2013.

We opened the spring 2013 semester with a big lecture from UNC alumnus and co-founder of the Motley Fool investment-guide website, Mr. David Gardner. The event attracted students and members of the greater community, and it was mentioned in [see Carolina Economics Club, page 18](#)



Alumnus, David Gardner, co-founder of the Motley Fool, speaks to the Carolina Economics Club

Alumni News

• **Mustafa Aykut Attar** (PhD, 2011) is a lecturer (tenure track) at Hacettepe University in Turkey. He received the “2012 Celasun Family Special Award” for his paper entitled “Growth and Demography in Turkey: Economic History vs. Pro-Natalist Rhetoric.” The award is given in the memory of the famous economist Merih Celasun (1936-2004) by his family and TEPAV (a think tank focusing on economic policy formation in Turkey). Mustafa has also been invited to be a member of a working group at the Center for Social Policy Research at TOBB ETU (a private research university located in Ankara, Turkey). In a recent communication with the Department he said, “I am grateful to the UNC Econ community and my professors for endowing me with the skills and the motivation behind these achievements.”

• **Peter G. Klein** (BA, 1988) is an Associate Professor of Applied Social Sciences and Director of the McQuinn Center for Entrepreneurial Leadership at the University of Missouri. He also holds positions at the University of Missouri’s Truman School of Public Affairs and the Norwegian School of Economics.

Meghan Morris (BA, 2008) recently transferred to the appellate division of the Colorado State Public Defender, which handles appeals from felony convictions for those who cannot afford attorneys. She previously worked as a trial attorney in the Colorado Springs Public Defender’s office. She and her partner live in Denver with their two Italian Greyhounds. Meghan graduated from NYU Law in 2011.

• **Bob Sheppard** (BA, 1969) is teaching a course on international project finance in the MBA program at the Moore School of Business at the University of South Carolina and recently spent 2.5 months in Africa consulting on behalf of the United Nations. While in Africa he conducted a training program in Tunisia for the African Development Bank. He is also working on financing for infrastructure and agriculture projects in Uganda and Tanzania for the United Nations Capital Development Fund.

• **Jeffrey T Thornton** (BA, 1994) received his MBA from Webster University in 2007 and his MACI from Colorado Christian University in 2012. He is currently attending Villanova University

where he is studying Project Management. Jeffrey is a Space and Cyber Analyst at Overlook Systems Technologies, Inc. and Chief of Air Force Forces (AFFOR) Training for the US Air Force Reserve.

• **Bill Trumbull** (PhD, 1985) was named the Dean of the School of Business and Robert A. Jolley Chair at the Citadel in Charleston, SC. Previously, Bill worked at West Virginia University for 30 years.

• **June Zacccone** (PhD, 1963) has retired after teaching for 33 years in the Department of Economics at Hofstra University. She’s been busy with travel and a life-long learners program, including reading Proust. Recently, she did two presentations for the Columbia Seminar on Full Employment on the debt/deficit and on globalization and jobs.

In Memoriam

Edwin Lee “Ed” Rogers (PhD, 1968) of Hickory, died Tuesday, Aug. 6, 2013. A professor of Economics, Dr. Rogers taught 20 years at UNC-Charlotte. Ed served two years in the U.S. Army during the Korean conflict.

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.

Peter Blair Henry

Peter Blair Henry (BA, 1991), Dean of New York University's Stern School of Business, returned to campus in late September to speak about his new book, Turnaround: Third World Lessons for First World Growth. Henry, a Rhodes Scholar, Morehead-Cain Scholar and member of the UNC class of '91, answered questions posed by William B. Harrison Jr., former chairman and chief executive officer of JPMorgan Chase & Co., chairman of the UNC Global Advisory Board and member of the UNC class of 1966. He then addressed questions from the audience.

Henry shared some personal stories – some dating back to his childhood in Jamaica - about how he became interested in the question of why some countries are rich and others are poor and why he eventually came to write this book. Foremost, he credits his parents for instilling strong educational values in him that put him on the trajectory that eventually led him to UNC on a Morehead-Cain Scholarship. He said it was when he was sitting in Gardner Hall in ECON 10 (now ECON 101) in the Spring of 1988 that he was first introduced to the analysis that put together big social questions with his love for math and physics. He singled out Professor Emeritus Sandy Darity as the one who “captured [his] imagination and got him thinking about these big questions.” It was under the guidance of Professor Helen Tauchen that he began to do independent work on these questions while writing his Senior Honors Thesis. Henry says, “All these things came together and gave me an opportunity to express my passion in a way that was channeled through the discipline of economics.”

The entire conversation can be heard at <https://global.unc.edu/events/23805/>.



Peter Blair Henry

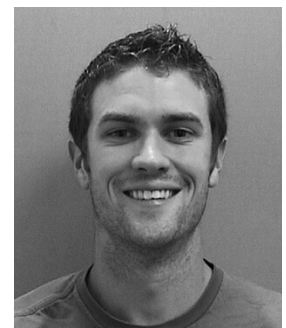
Economist In Training

Graduate student Christopher (Chris) Cronin didn't know what to expect when he began his PhD studies at UNC in August 2008. “I chose graduate school as the option with the lowest opportunity cost. I graduated with degrees in economics and math from a small, liberal arts school in Kentucky (Georgetown College). Most graduates who had a degree in economics or business worked at a local bank upon graduation. For those that chose this career path there was only a small amount of upward mobility. I figured that with my PhD I'd get a job in consulting or finance and that would give me more mobility and the higher earnings that come with that mobility. I wasn't sacrificing much in terms of foregone wages by delaying my entry into the labor force by five or six years and so that is what influenced my decision to pursue my graduate studies.”

When he entered the PhD program at UNC Cronin wasn't familiar with the type of research that was expected of graduate students and for those who decided to pursue a degree in academia. Upon completion of his required coursework, however, it was time to choose his research field. “Honestly, I wasn't interested in doing theoretical research in micro, macro, or econometrics so I chose applied microeconomics by default.” However, if you consider the research success he has had, you would have never guessed that Cronin and applied micro were an accidental match. His advisor, Professor Donna Gilleskie, says that Cronin is an the ambitious researcher, effective teacher, and committed colleague who should be attractive to any academic research institution. Distinguished Professor David Guilkey, who is funding Cronin's research during the 2013-2014 academic year says that Cronin is “more like a colleague than a graduate student.”

A research job in academia is not what Cronin envisioned when he started his PhD studies, but it is now the course he plans to follow. “I never thought I would be so interested in research, but the PhD program at UNC has been so instrumental in charting that course for me. I have benefited from excellent instruction, mentoring and an environment that has allowed me to flourish. Through the generosity of numerous donors to the Department of Economics and the Graduate School, I have been able to focus on my research without having to teach, tutor or do other jobs to support myself and family.”

More information on Cronin's research and a link to his job-market paper can be found on his website, <http://cronin.web.unc.edu/>.



Christopher Cronin

from MOOC, page 11

people who would not have access anywhere else. The idea of being able to reach out to the world with one of our very best products is very exciting.

Second, it's going to make our classrooms better. Last year, Michael Porter, one of the world's leading strategists, talked to the Econ 125 class. I was about to pick up the phone and ask him if he wanted to do it again this year, and I thought to myself, what am I thinking? It's videoed, we don't need him to give that same lecture again. We already have it. Then we asked what we wanted to do to make that lecture even better with an in-class experience that complements that lecture. It's going to make the in-class experience better because so much of what we do in class can be now done outside of class.

The same way that it brings great education to the world, it could bring an experience among the very best professors in the world to a large number of students who would never have access to it. For instance, a great lecturer on introductory Shakespeare could make her lecture widely available. Wonderful professors who are doing facsimiles of that lecture could use their classroom to show that lecture and do things that build on it. There will be seminal works of various kinds, whether Shakespeare, introductory chemistry, or entrepreneurship, that are available to the world. MOOCs can potentially, if not abused, make the entire higher education experience better.

Registration for "What's Your Big Idea?" is open now here. <https://www.coursera.org/course/bigidea>

By Sara Carter

from Carolina Economics Club, page 15

the local newspaper, The News and Observer. The CEC was fortunate enough to host another big name in economics, Dr. Deirdre McCloskey, in spring 2013. This event was also very well attended, and Dr. McCloskey was kind enough to also engage in smaller chats with students before her public lecture. We finished the semester with a second iteration of two popular events from last year, our virtual "investment contest" and the "End-of-Year Economics Social". Both events were a success, with the winner of the investing game being announced at the social. We are very proud to host these events for two years in a row and hope to continue them in the future.

The last few years have been very successful for the Carolina Economics Club, and we expect the coming semesters and years will be even more successful. We hope to see the CEC grow its ability to provide economics majors with career-related resources, as we have begun to do over the past two semesters with Dr. Petranka's Career Workshops and a variety of company information sessions. Additionally, we hope to expose both economics majors and the greater campus community to different facets of economics, whether environmental economics, behavioral economics, or even economics in relation to art (as was shown in a November lecture by Dr. Michael Watts, a professor from Purdue University).

The success of our club would not be possible without our incredible faculty advisor, Dr. Geetha Vaidyanathan, and the support of the Economics Department faculty and students. The CEC continues to be a popular student club on campus for providing a platform for enrichment activities as well as for promoting greater interaction between the students and professors outside the classroom.

Cheers!

-Suraj Shah and Zan Lowe-Skillern, CEC Co-Presidents

Yes, I want to give to Economics

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Young Alumni Levels: 2004-2008 - \$1,000 and above; 2009-2013 - \$500 and above;

Current students - \$250 and above

Please mail all gifts to the Arts and Sciences Foundation at 134 East Franklin Street Chapel Hill, NC 27514 or give online at <http://college.unc.edu/foundation>.

Contact Ishna Hall at 919-843-4885 or ishna.hall@unc.edu if you have any questions.

