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Economics Newsletter Issue 5: Fall 2019

ECO awards record number of degrees: three students publish papers!

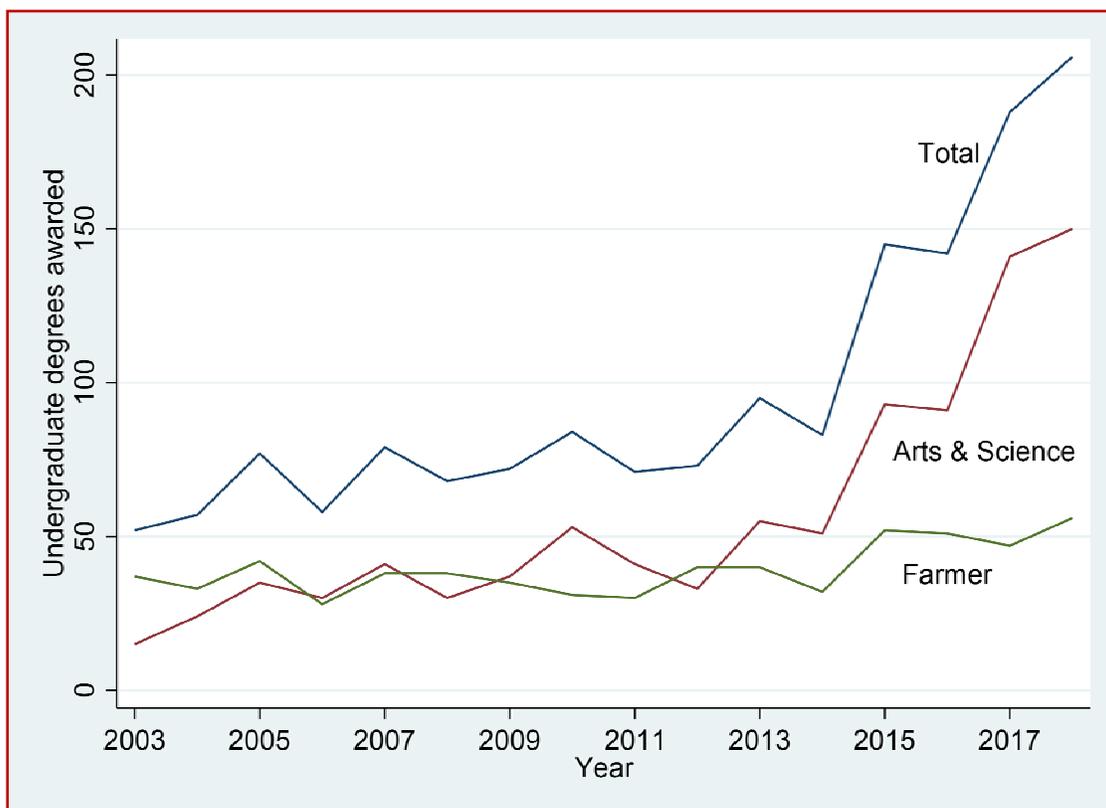
Last year, the ECO department graduated 214 majors—a new record! The graph below (what’s ECO without a graph, right?) shows the trend in ECO degrees awarded over time.

Despite doubling the number of majors in the past 10 years (with only three additional faculty), we have increased efforts to have more students work one-on-one with faculty. Last year, we had nine students complete undergraduate honors theses (up from two-four students about 10 years ago). Four other undergraduates received MA/BS degrees at the same time and wrote MA theses. This year, we have 15 students doing one-on-one research with faculty; nine doing a thesis in the combined BS/MA program, and six more doing their honors thesis.

These efforts pay significant dividends for students who are involved. Their econometric and modelling skills are significantly more developed than typical undergraduates, and they have great stories to tell prospective employers. This summer, three of them had their papers published in economics journals: Jackie Craig (now an analyst at Finalta), Kien Dao Bui, now at the State Bank of Vietnam, and Joung Yeob Ha, now a Ph.D. student at Pitt.



Jackie Craig '17.

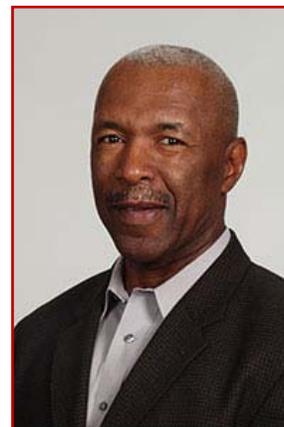


Alumni Spotlight: Terence Moore

"I'm a national sports columnist and commentator. In addition to writing opinion pieces for Forbes.com and CNN.com, I'm a contributor for MSNBC and ESPN "Outside the lines." I'm also part of a weekly TV show in Atlanta on Sunday nights. In addition, I'm a visiting professor at Miami in the Media, Journalism and Film department.

"I use my Econ background whenever I write for Forbes.com since every column must contain financial references throughout. Not only that, but the sports world is filled with business-related angles these days.

"After I graduated from Miami in May 1978 with a BS degree in business (Economics), I spent 33 years working for major newspapers. After that, I transitioned to Internet writing and television work."



Terence Moore
Miami '79 graduate



Dr. Ling Shao

Faculty Spotlight: Ling Shao

"My choice of majoring in economics was closely tied to economic development in China, where I am originally from. When I started college in 1995, China's economy had become more market-oriented so there was a huge need for business and economics majors. However, the education I received in China emphasized Marxism and was rather weak on classical economics, which led me to pursue a graduate degree in the US.

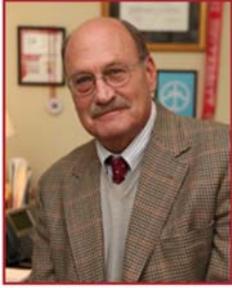
"My teaching and research interests are in macroeconomics and international economics. I am also interested in pedagogical research in economics teaching. Miami is a great place to work because it attracts high-caliber students and the department is very supportive of its faculty.

"In my spare time, I enjoy hiking and tennis. I am always looking forward to watching tennis matches at the Western & Southern Open!"

—Ling Shao is in her fourth year at Miami. She received her Ph.D. from the University of Alabama in 2007.

Placements

214 students graduated with an economics degree in May. Our senior survey suggests that 45% of our majors secured employment before graduation in a variety of careers. Many graduates indicated that they would be working as sales representatives, consultants, or data analysts for private firms. In 2019, the average salary reported by our econ grads was \$61,106—higher than any major in the business school except analytics/information systems (with an average of about \$63,000). Twenty-three percent of the economics respondents indicated that they were continuing their education after graduation. Students will be pursuing graduate degrees in law, economics, and public policy. Other students indicated that they would be self-employed, taking a gap year, or were still seeking employment. We are very proud of our graduates and wish them the best in the future!



Jim Brock retired in 2017 after working at Miami for 39 years.

Emeritus Spotlight: Jim Brock

"Since retiring in December 2017 after almost thirty-nine years on the Economics faculty, I'm still in Oxford.

"I since have been teaching myself about topics which I never had the time (or energy) to explore thoroughly before. Primarily, this has involved reading a great deal about the history of ancient Rome and, especially, the creation and subsequent decay of the Roman democratic republic over a relatively short period during the second and first centuries BC. In the process I've discovered that ancient Rome has many lessons that are powerfully relevant today -- and not all of them reassuring. In fact, I've become so convinced of the subject's importance that if I ruled Miami, I would require a semester of ancient Roman history be taken by all our students. Mary Beard is an exceptional expert in this field; her recent book "SPQR" should be selected some-time as required summer reading for incoming first-year students, and she should be invited to campus, where her numerous awards suggest she would provide the rare summer-reading experience of an educational endeavor that is as illuminating and thought-provoking as it is entertaining. Another area of interest I ignored during my professional career is art history, and I have enjoyed greatly the many video documents available on all aspects of this subject, as well as having the time to visit art museums. And just in case my retired life lacks sufficient frustration, I'm also working on completely restoring -- from the ground up -- a 1958 MGA British sports car, a project that has proceeded fitfully over the past quarter-century, and which I now consider to be British revenge for the American Revolution. With luck, the suspension of this car soon will be being battered by the mean streets of Oxford.

"What I miss the most since retiring is interacting daily with undergraduate students, with my faculty colleagues (most of them), with our incredible staff and physical facilities people, and with Mrs. O'Brien and her terrific Dividends food-court crew. I also enjoy hearing from former students about their wildly unpredictable adventures, evolutions and personal revolutions following their Miami years (my email address remains brockj@miamioh.edu).

"The things I miss least are the soul-destroying crush and idiocy of academic bureaucracy, and having to shave every day.

"My books continue to sell fairly well, especially my "Structure of American Industry", and I keep up with current events by reading three national newspapers each morning. And one can't be au courant without the daily wit and wisdom of the Oxford Facebook website!

"As for my view of the economy, I have found that when correctly worded, all economic questions can be answered in only one of three ways: "Maybe", "Probably Not", or "2.3%". Beyond that I remain wary of what the 18th century historian Edward Gibbon called the "vanity of prediction".

"Last but not least, I am beginning to try repaying my wonderful spouse Jody for her many sacrifices as a transplanted Californian in remaining in Oxford for four decades, and for her selfless support and loyalty. We also are enjoying the progress of our son Jeff (Miami undergraduate and Master's degrees in physics) in his second round of graduate school at the University of California-San Diego, where he claims the winter weather is more pleasant than in Oxford."



Eashwar Nagaraj graduated in 2019 with a combined BA/MA.

Student Spotlight: Eashwar Nagaraj

"There is nothing more interesting to me than how we choose to organize ourselves. The economics degree at Miami gave me- apart from the ability to hijack every innocent conversation into one about moral hazards- the ability to appreciate the sheer complexity of these economic questions. In the age of black and white, the Economics faculty at Miami showed us that there is always more nuance. I would not be the person I am today if I hadn't met and learned from the teachers in the department, whom I idolize and hope to emulate. After graduating this past Spring with degrees in Economics and Mathematics, I now work for Ernst and Young in Cincinnati, as Dr. Moul put it, "helping corporations evade taxes". I wish to go on to graduate school in Economics once the recession hits. In my free time, I like to argue with libertarians online. "

Student Research: Kiley Duhn



Kiley Duhn '19

“This past year, I completed my senior thesis, “Here Comes the Flood: The Effect of Natural Disasters on Economic Outcomes,” with Professor Moul for departmental honors. My project involved implementing synthetic control models to estimate the effects of catastrophic natural disasters on national output and foreign investment within affected countries. I presented the paper at both Miami’s Econ Honors Conference and Bowling Green’s Undergraduate Economics Paper Contest, where I won first prize for the best paper. It was exciting and humbling to be honored for a project that taught me so much, not only about economics but also about following through on tough problems and how I work under pressure.

“The skills I practiced over four years as an Econ major and while writing my thesis— working with data, asking informed questions, and learning to ask for help when needed— will serve me well throughout my career in the real world. I recently relocated to Atlanta, Georgia and will be starting work with EY’s People Advisory Services group this fall. “

Teaching in Luxembourg

During the 2018-2019 academic year Janice Kinghorn taught ECO 202, Principles of Macroeconomics, at Miami’s European campus in Luxembourg (The John E. Dolibois European Center, or MUDEC). The goal of the course was for students to study the variety of macroeconomic environments in Europe and gain a better understanding of the current issues such as Brexit, the Greek debt crisis, and the effect of economic union on an economy.

Student teams adopted a European country and analyzed the particular macroeconomic environment by bringing library research together with experiential observations and discussions with professionals. We heard from the economic affairs office at the American Embassy in Luxembourg, visited the Luxembourg central bank, and toured the “Creative Hub”, an effort to encourage new industry in a town hit by the shrinking of the coal and steel industry.

The highlight of the semester was a trip to Prague to study the transition from a socialist economy to a thriving member of the EU. Students heard about their issues with simultaneously low unemployment and low wages, a recent episode of inflation, and the tensions between the business community’s desire to adopt the Euro and the resistance among a majority of the citizens. We contrasted the communist past at the Museum of Communism with the innovation going on today at Skoda Auto’s Digilab.



Fall 2018 students at the Museum of Communism



Spring 2019 students at Skoda Auto Digilab



Spring 2019 students hear from the American Embassy about what American companies interested in investing in Prague should know about the economy

Student Recognition

We recognize our outstanding students at our EAB Awards Dinner in April. This year we honored eighteen students with senior awards. These students were academically outstanding in our major and in their overall studies. We had so many outstanding seniors that in addition to our existing Departmental Senior Awards, we had to add an additional category: Senior Economic Scholars. This was given to outstanding senior economics majors who have earned at least a 3.7 major GPA to date and at least a 3.9 GPA across the intermediate core courses. Economic Scholars are continuing students who have earned at least 12 hours of credit in economics, have completed at least one of the intermediate core classes, and who have an ECO and overall GPA of at least 3.6. Our Department Honors Students were recognized as well during this ceremony. Our Honors students are high achieving students who write an original research paper working closely with their faculty advisor.

Senior Awards

Thatcher	Neal Hawkins Madison Cain
McKinstry	Samantha Youngwirth Matt Runser
Snider	Andrew Whitcomb Mira Patel
Vail	Erik Nielsen Eashwar Nagaraj
Flueckiger	Allison Jordan Kiley Duhn Hannah Baney
Hart-Noble-Hall	Sumedha Chakravarti Limh Damg

Senior Economic Scholars

Mina Son
Jacob Schwartz
Madison Gregory
Samantha Bosse
Lily Condron

Honors Students

Hannah Baney (Adv: Bill Even)
Samantha Bosse (Adv: Deborah Fletcher)
Madison Cain (Adv: John Bowblis)
Sumedha Chakravarti (Adv: Gerald Granderson)
Kiley Duhn (Adv: Chuck Moul)
Madison Gregory (Adv: Greg Niemesh)
Eashwar Nagaraj (Adv: Greg Niemesh)
Sarah Rosomoff (Adv: Melissa Thomasson)
Matt Runser (Adv: Austin Smith)

Economic Scholars

Julia Bragg
Joshua Brown
Sarah Frick
August Hagemann
Eric Laub
Yu (Claire) Li
Anna Maltbie
Jane Marsh
Julia Mozden
Haley Mull
Sean Mulle
Donna Nguyen
Carl Resnick
Sarina Sangal
Sarah Siegel
Erica Springer
Olivia Winnett
Linzhao Zhuo

Senior Award Winners



(left to right): Gregory, Runser, Patel, Nagaraj, Jordan, Schwartz, Duh, Chakravarti, Cain, Condron, Dang, Baney, Son, Nielsen, Rosomoff, Hawkins, Bosse

Economic Scholars



(left to right) Nguyen, Laub, Zhuo, Brown, Springer, Bragg, Frick, Mull, Marsh, Mozden, Maltbie, Li

Honors



(left to right) Bosse, Cain, Runser, Gregory, Duhn, Chakravati, Baney, Rosomoff, Nagaraj

Professors in Print

Professor Austin Smith and **MA student Joung Yeob Ha** published “Legal Access to Alcohol and Academic Performance: Who is Affected?” in the *Economics of Education Review*. **Professor Smith** and **Professor John Bowlblis** were also cited in multiple media outlets including Forbes for their research about the importance of social workers in nursing homes. **Professor Smith** has been busy this year with his research as he also testified in front of the General Government and Agency Review Committee of the Senate about the Senate Bill 119 to move the state of Ohio to permanent Daylight Saving Time in September. **Professor Kim Berg** was featured in a recent issue of the NBER Digest for her paper, “Demographics and Monetary Policy Shocks.” **Professor E.J. Ume** and **MA student Kien Dao Bui** published their article “Credit Constraints and Labor Supply: Evidence from Bank Branching Deregulation” in *Economic Inquiry*. **Professor Greg Niemesh’s** paper, “Unions and the Great Compression of Wage Inequality” was published in *Economic History Society* as well as winning the IPUMS-USA Published Research Award. **Professors Niemesh** and **Moul** co-authored with **Jackie Craig** to publish “Do Menu-Labeling Laws Translate into Results? The Disparate Impacts on Population Obesity and Diabetes,” forthcoming at *Applied Economics*.

Get involved!

- Did you benefit from a specific economics class or professor, or receive scholarship aid? Are you passionate about an economics student organization or an economics-focused study abroad experience? If so, we would love your **support** to help our students have the same impactful experience. The department recently created a Student-Faculty Engagement Fund to enhance our efforts to cultivate close ties between faculty and students. We use these funds to purchase data, sponsor Honors/MA theses, and to bring in outside speakers. Financial resources are definitely appreciated—even a \$5 donation helps! Moreover, giving even a little bit helps the university and department in its rankings (since alumni giving rates are a factor). You can easily [make a gift](#) to the Department of Economics designation online today or contact Maria Latta, Associate Director of Development, Farmer School of Business at lattamr@miamioh.edu or 513-529-3556 with giving questions.
- The department also wants to **increase experiential learning opportunities** (both curricular and co-curricular) for our students. We need your help to identify these opportunities. Do you work for a firm that has a question our students can solve? Can you provide data? Do you want to hire a class for a semester to work on a project? Have a small group of students analyze some data? Write a case for a case competition? Get in touch! Stay tuned for updates on our progress.
- Interested in a **local alumni group**? Want to meet other Miami ECO alums? Contact us for information.
- Do you want to **mentor** a student? We have terrific students in all areas seeking mentors. If you are willing to touch base with an undergraduate or graduate student, let us know and we'll try to match you to a student.

Pass this newsletter on to other alums you know!



@Miami_Econ



Miami Econ (Group)