



Economics Newsletter Issue 7: Winter 2021

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Zoom, Zoom! The Year in Review



Prof. Chuck Moul teaching in what one student described as a “miraculous, fog-free” mask.

You might have noticed we’re behind on newsletters. Let’s just say that like many of you, 2020 took us by surprise. In March, professors had less than a day’s notice that they would be expected to retool to teach in an online, remote format as students left campus. For faculty and students alike, this required a huge adjustment. We survived spring, and faculty worked hard all summer to build their remote teaching skills for fall. While some classes were able to be held face-to-face, state requirements for 6’ physical distance meant that most of our classes had to be held online, since classrooms were too small.

In Economics, most of our classes were taught online in a synchronous format. Our faculty rose to the challenge. As a University, student evaluations were on par or even slightly better than they were the semester prior to the pandemic. While many students noted that they would prefer to have classes in person (as would the faculty!), they recognized the efforts that professors put in engage students even in a virtual environment. We hope for a return to fully face to face classes this coming fall.

Miami team takes 4th nationally in Federal Reserve Bank Challenge

A lot of long hours and hard work paid off for a team of Economics students as they tackled the [College Fed Challenge](#) this fall and came away tied for fourth place out of more than 80 teams from across the nation that took part in the competition. The College Fed Challenge is an annual competition put on by the Federal Reserve Board and co-sponsored by several Federal Reserve Banks. In previous years, colleges wishing to compete had to be located in one of several federal districts that took part, but that excluded large portions of the U.S. from the competition. A change to the rules this year allowed teams from outside participating districts to take part in an “at-large” district.

Assistant professor of economics [Jonathan Wolff](#) learned of the change this summer and quickly put together a team of students -- [Mitch Boice](#), [Julia Draeb](#), [Micah Fields](#), [CJ Walker](#), and [Noah Tilton](#). “We were meeting three or four times a week for two to three hours each night from late September into early October. The students were reading a ton of different economics papers, I was making presentations regularly and then they were practicing presentations,” Wolff recalled.

“We didn’t have the team together until late August, giving us only six weeks to prepare our presentation. More established schools that participate spend months working on the challenge, and those students have to take a class usually the semester before in preparation,” Boice remarked.

Fed Challenge, continued

The competition had the student teams assessing the current challenges facing the U S economy, and then advising the Federal Open Market Committee, a group of macro economists who set policy for the Federal Reserve. The competition has two components: a video presentation from all of the teams in October, followed by the finalist teams doing a 15-minute live Q&A with the economists in November.

The FSB group battled through the short timeline, the students working through their class workloads, and four of the five students contracting COVID-19, to join the competition at the last moment – almost literally. “We didn’t film our first submission until three hours before it was due,” Wolff said. “We did two takes and then we had, by the end of the second take, we had 15 minutes left to submit.”

The Farmer School team, along with teams from Michigan State, Princeton, Virginia Commonwealth, Dartmouth, and St. Lawrence, were named finalists and moved on to take questions from the Fed economists.

“They were asking questions about everything from the role of the Federal Reserve and combating inequality, different unconventional monetary policies that the Fed has pursued since the onset of the pandemic, questions specifically about the policy recommendations that we had made in the first round, just kind of poking and prodding to test the students’ understanding of their own recommendations,” Wolff said.

In the end, the student learned that they had [tied for fourth place](#), an impressive finish for the first time in the Fed Challenge. “Going forward, I think the sky’s the limit with this. I think if we were to keep doing this and keep investing in it, I think in a few years we could be real contenders for a top three spot for years to come,” Wolff said.

“The team I had the opportunity to work with were all incredible individuals, and in all honesty, are some of my closest friends to this day. Ending up as a national finalist out of 85 universities across the country is such a surreal result,” Walker noted.

“It was truly an incredible experience, not only because of the opportunity to learn about monetary policy and the Federal Reserve but also because of my astounding team. I got to work alongside four of the most intelligent and driven people to analyze the US economy and the risks that this pandemic has imposed,” Draeb said. “With the incredible guidance of Professor Wolff, my team created and defended a monetary policy recommendation that won our region and placed us in 4th place overall. I am so proud of my team for spearheading this challenge for Miami.”

“I think reaching the final round of the competition reflected how hard the team worked and how prepared everyone was for each stage,” Tilton remarked. “Not only did I learn a lot about the U.S economy and the Federal Reserve, but also how smart and driven many of the other Miami students are and what is possible when a team of great individuals comes together to work on a common goal.”



Mitch Boice '21



Julia Draeb '21



Micah Fields '21



Noah Tilton '21



CJ Walker '22

Miami's 2020 Fed Challenge Team

Alumni Spotlight: Charlotte Smith

Prior to attending Miami's Master of Economics program, I worked for Target as an Executive Team Leader of Human Resources for two years after graduating from Xavier University. My year living in Oxford while completing the MA was the most challenging and rewarding year I've had yet. I loved the early mornings studying for Moul's micro exams and basically living in the grad lounge in Farmer. Upon graduating from Miami, I joined a fast-growing US domestic payments company, Vantiv. My first position with the company was in a 2-year leadership rotational program in the risk division. My favorite project involved analyzing the effectiveness of an automation tool and developing a roadmap of improvements balancing risk with reward. This was later used to improve the tool by 50% enabling faster revenue capture and decreased manual intervention. I then moved into a Sales Operations analyst role in our eCommerce division, and over the course of a year and half, grew the team from one (myself) to seven individuals reporting into me. I am currently a Global eCommerce Risk Officer. Along the journey, Vantiv became the largest US payments acquirer, purchased Worldpay, the largest UK payments acquirer, and then was purchased by FIS for \$43B becoming the world's largest fintech.



Charlotte Smith, MA '16

Faculty Spotlight: Mark Tremblay



Dr. Mark Tremblay

I pursued a Ph.D. in economics because I wanted to develop skills that would allow me to answer economically meaningful questions. To that end, I study industrial organization with a focus on platform markets. Living in Oxford and working at Miami has allowed me to pursue these interests in the classroom, where I introduced a new course (Screen Economics) with Chuck Moul, and in our local community, where I advised the City of Oxford on short-term rental policy (relating to my research on Airbnb). In a fitting end to our first time offering Screen Economics, my half of the course is being conducted entirely online through screens! In my spare time, I enjoy rock climbing, hiking, and biking.

—Mark Tremblay started at Miami in 2018. He received his Ph.D. from Michigan State.

Honors Spotlight: Josh Brown

I chose the Economics Honors Program because I thought it would be a great opportunity to gain real-world research experience and build a lasting relationship with my advisor, Dr. George Davis. More than that, writing my thesis showed me just how difficult it is to rigorously and accurately answer even the simplest of questions. Data rarely comes in an easy-to-use format, and giving precise definitions to vague, everyday words often proves very challenging.

Being avid sports fans, Dr. George Davis and I wrote about basketball, looking to determine which attributes of coaches most accurately predict team success. Especially since we chose a research topic that interested both of us, this experience has proven both enjoyable and extremely valuable. Importantly, our meetings often felt like casual conversations where we combined our passion for economic modeling with our love for basketball. That is why I can say with confidence that, even considering the technical skills and research experience I gained, the most valuable thing I learned through the Honors Program is the importance of making sure that I find enjoyment in the work I do. I know I will take that lesson with me for the rest of my life.

— Josh Brown started at DATALYSYS as a Junior Financial Analyst after graduation



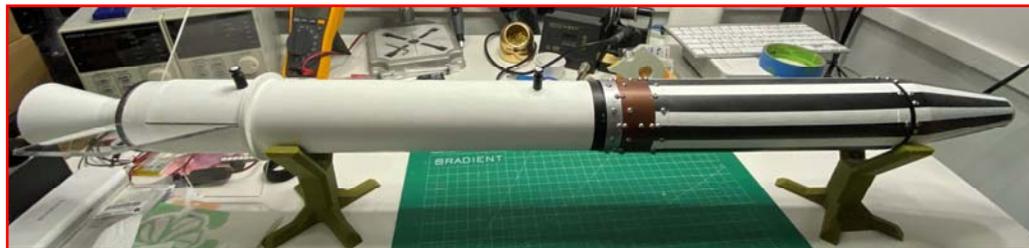
Josh Brown '20

Emeritus Spotlight: Mark McBride



In many ways, retirement for me only involves a change in focus and balance but not a fundamental shift in what I've always done. I no longer research and build economic models; now, I study, design, and construct model rockets, 3D cad/cam models, 3D printed models, and electronics. I no longer teach economics; now, I work with kids about science, technology, engineering, economics, and mathematics (STEEM) through the local model rocket club. In 2019 the club helped over 1300 kids learn about rocketry and rocket science through classroom interactions and build and fly events. Finally, I no longer lead international study abroad programs. Instead, Diana and I spend our domestic and international travel visiting family, friends, and historical sites. Retirement changes the balance of how we spend our time. Diana and I have greater flexibility in being there to help and spend time with any of our five adult children or the 14 grandchildren and how often we volunteer. How we achieve all of the above is currently in a considerable state of flux as we search for ways to stay connected using technologies and approaches to use those technologies to continue to volunteer and help others. The most crucial drawback of retirement is not interacting daily with the many faculty, staff, and student friends I made during my time at Miami. Diana and I hope everyone stays safe. Email: mcbrideme@miamioh.edu

Mark McBride retired in 2016 after starting at Miami in 1983 and participated in the sabbatical/retiree/rehire program for the following 3 years.



This model rocket is a 0.48 scale version of the Explorer I satellite with stage 4 booster, America's first satellite. The model was designed from the original engineering plans, has three 3D printed components (nose, transition, tail cone) and includes several laser cut parts (internal, acrylic fins). The model is approximately 39" long and 3" in diameter and

2020 Economics Senior Awards

George W. Thatcher Award



Sarah Frick and Sarah Siegel

William J. McKinstry Award



Haley Mull and Sarina Sangal

Excellence in Microeconomics Award



Julia Bragg, Julia Mozdzen, and Sean Mullee

Delbert A. Snider Award



Josh Brown and Donna Nguyen

Paul M. Vail Award



Carl Resnick and Justice Hubbard

Hart-Noble-Hall Award



Yu Li, Eric Laub, and Erik Nielsen

New faces in Econ



PhD: Michigan State University

Research Interests: Applied Micro spanning labor, public, education and health economics

Professor Riley Acton



PhD: Washington University in St. Louis

Research Interests: Macroeconomics, money and banking, monetary policy, and political economy

Professor David Lindequist



PhD: Ohio State University

Research Interests: applied micro (labor & public economics), with applications to education, innovation, and economic history

Professor Peter Nencka

Interview with Olivia Petas '20, Co-founder of Women who Invest

New club receives 2019/20 Outstanding New Student Organization SEAL Award

How did you become a new club?

I had the idea for a new MU student org after seeing a clear investment gap between men and women. For instance, 61% of women would rather talk about death than Finance, and 65% of women said money stresses them out more than anything else, while only 27% of women asked for a promotion or raise in 2019. The statistics were startling! It seemed like the appropriate time to do something to help close the gap.

Olivia called Alison Shakman and Sarah Ruh and then they began to collaborate to create what would become *Women Who Invest*. The club was created in Fall 2019. Natalie Dorman is the current president

What is your mission statement?

We are a student-run organization that empowers women to financially invest in order to diminish the investment gap and promote equality through education.

How many members do you have? What are your demographics for your club?

We have 174 members. Nearly 50% of the members are outside of the business school. This is super exciting because personal finance is equally important for everyone on-campus — not just business majors.

What events have you planned and executed?

We provide workshops on personal finance and opportunities for professional development. For example, Workshop 1, *Invest Like a Woman* covered the basics of finance and the fundamentals of investing. As the academic year continued, the topics built upon one another. Another workshop was exclusively devoted to evaluating stocks. In addition, this year we were proud to have co-hosted the Business Etiquette Dinner (with WIB, Women in Fin., WE@MU) and provide a LinkedIn Etiquette workshop. During the pandemic, we are looking to host our workshops through Zoom.

What is the most beneficial aspect of the club this year?

The most beneficial aspect of the club is that it is a constant learning experience. *Women Who Invest* is devoted to taking the additional steps necessary to ensure the information is comprehensible and accessible. We are devoted to cultivating a community where you can ask any and all questions to support your learning. Finance can be an intimidating topic and we are there to provide an environment to empower women to take control of their personal finances. More than half of our members have taken the steps to open an investment account and begin their financial journey.



**Aenees for first workshop:
Invest Like a Woman**

Highlights from 2019-2020

- In 2019/20, ECO graduated 191 majors. 38 students minored in ECO.
- Average starting salary for ECO majors: \$61,561 (with \$4,286 average signing bonus).
- Top employers included Deloitte, Textron, EY and 8451.
- 16 students received MA degrees.
- Faculty published 32 papers.

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.

Pass this newsletter on to other alums you know!



@Miami_Econ



Miami Econ (Group)



Master's in Economics