



# Economics Newsletter

## Issue 12: Winter 2023

Greetings from Oxford, where we're wrapping up another semester! We're all teaching our last few classes and preparing for final exams and projects, and celebrating with **George Davis** as he teaches his last classes at Miami after participating in the retire-rehire program for three years. We wish you the best, George!

Several Economics students have recently received University-level honors and awards. **Mary Le** received the Provost's Student Academic Achievement award, the highest academic honor given to Miami students. Mary is double majoring in Quantitative Economics and Mathematics, and is currently enrolled as a 3+1 student in our M.A. program in Economics. We also had five students receive University Honors with Distinction: **Taylor Horn, Kailey Kraft, Mary Le, Trevor Minyo, and Reagan Rude**. They were honored at a ceremony in early December along with their senior project mentors, **Jenny Minier, Riley Acton, Chuck Moul, Peter Nencka, and Greg Niemesh** respectively. We look forward to seeing their research presentations early in the spring semester!



In other departmental activities, the department hosted a successful Economics Pre-Night before the University's Career Fair in September. The event, organized by **Chuck Moul**, included eight employers and attracted about eighty students. EAB member **Trisha Squires Daho** visited campus earlier this fall to meet with FSB faculty and students to talk about equity and inclusion in the corporate world, and EAB members **Dan Arthur** and **Jeff Prince** joined Women in Economics to talk about careers in economics. Our student groups —Economics Club, Women in Economics and Women Who Invest—have had active fall semesters with a variety of guest speakers and activities.



Several faculty members have successfully applied for [Diplomacy Lab](#) projects working with the U.S. State Department. This fall, my ECO 420I (Economic Growth Theory and Applications) course is working with the U.S. Embassy in Turkmenistan on a plan to improve the business climate in Turkmenistan. **Nam Vu** and **Jinyan Chang** had projects approved for spring semester: Nam will work with the U.S. Embassy in Malaysia on the relationship between China and other Southeast Asian countries in his ECO 420U (Financial Crises and Recessions) class, while Jinyan will incorporate a project on "Mapping Multicultural Identity and Strengthening U.S.-Singapore Cultural Ties" with the U.S. Embassy in Singapore into her sections of ECO 202 (Principles of Macroeconomics).

December is always a time of reflection, and we're thankful for the colleagues, alumni, and students who make this such a great place to work.

Wishing you all the best in 2024! Love and honor,

### Inside:

- Alumni, Faculty Spotlight
- Student Spotlight/Recognition
- Recent Student Project
- Women in Economics
- USS Program
- Department Highlights
- Get involved!

## Alumni Spotlight: Glen Trepeta '17

Interview with Dr. Chuck Moul



**Q: You graduated in 2017 with a degree in Business Economics. Where did you land, and what have you been doing in the meantime?**

A: I started my career in San Francisco with KPMG as a consultant in their Financial Management consulting practice. While working there, I enjoyed many interesting projects focused around large-scale business transformation and had opportunities to travel. This included many major cities in the U.S., as well international travel to Europe and Asia. I have always had an interest in Mergers & Acquisitions, which led me to PriceWaterhouseCoopers (PwC) where I currently work. I have since worked on several multibillion-dollar transactions for a variety of companies across many industries.

**Q: We send a lot of our graduates to Chicago but not so many to San Francisco. What sort of a reception do you get out west? How did your preparation stack up against to the traditional feeder schools (Stanford, Berkeley)?**

A: I felt just as prepared, if not more given Miami's strong Career Services programs, with constant access to career services faculty and Miami's career fairs. I was able to land two summer internships (Sophomore and Junior summers) with KPMG and participated in several extracurricular opportunities (e.g., case competitions, external guest speakers, and student organizations) complementing the great academic program at Miami. I felt very prepared to step into my professional career after graduation.

**Q: What was COVID like in California? Did you leverage remote work to spend time elsewhere in the country?**

A: Covid was an interesting time. I had just returned from travelling through Europe and Asia the first week of March 2020 - all hotspots where Covid was starting to spread. There was a major shutdown across California, so I transitioned to strictly working from home early in the pandemic. However, as remote work has largely remained post-pandemic, I have taken advantage of that flexibility to work from places such as Mexico, Hawaii, and the Canary Islands.

**Q: You have been working in the Merger & Acquisition space since you graduated. Where do you see the biggest benefits from your economics education?**

A: My Economics education has been very helpful given the analytical nature of my work. Similar to the training I received through my Economics coursework, my career constantly requires critical thinking and the ability to solve complex, unstructured problems, while simultaneously articulating them in a way that is logical and easy to follow.

**Q: Are there any professors of whom you have especially fond memories? Any top Miami ECO experiences to share?**

A: I frequently think back to the countless meetings I had with EJ Ume and Steven Elliot during their office hours. I really appreciate the support that the ECO faculty provided whenever needed. I also really enjoyed James Brock's Antitrust class, which has proven to be particularly relevant given my current work in the M&A space.

A fond memory I have that I will never forget, is the very first ECO exam that I took. It was my first and only failed exam as I had mistakenly flipped/mislabeled my Supply and Demand curves, essentially making all of my answers incorrect. When I went back to review with Steven Elliot in office hours, I realized that all of my answers were correct, had I not flipped Supply and Demand. Safe to say, I never made that mistake again! This taught me a great lesson in attention to detail!

## Faculty Spotlight: Carla Nietfeld

I joined Miami's faculty in the fall of 2021 as an Assistant Teaching Professor. As a native Ohioan, I looked forward to returning to the state and Miami's teacher-scholar model had the perfect fit for me.

While I primarily concentrate on the classroom, curriculum, and the student experience, I find it encouraging to be part of a community where colleagues, even in different roles, share the same commitment to our students. My research focuses on economics education, student engagement, and using technology in the classroom. I am actively involved with various DEI initiatives on campus and within the Economics field, and currently co-lead a randomized controlled trial measuring student perceptions in the Economics classroom – soon to be expanding to various public colleges in Ohio.

Aside from work, my fiancé, Billy, and I are currently busy planning our August 2024 wedding. We also enjoy spending time with our dogs and cheering on our favorite teams, the Cincinnati Bengals and FC Cincinnati!



## Student Spotlight: Claire Petas

Interview with Dr. EJ Ume

**Q: COVID experience. How did COVID affect your learning experience in high school and beyond?**

**A:** COVID did not hinder my ability to learn and focus, unlike its impact on others. This was partly because I was enrolled in challenging courses, such as multiple AP courses, which kept me engaged and prevented any slacking off.

**Q: You are a strong student who could have chosen any major. Why econ?**

**A:** I initially pursued a major in chemical engineering, but I lost interest after taking Physics II. However, since both my sisters were economics majors at Miami, I was aware of the benefits of studying economics. Economics provides a holistic perspective on how things work and presents an intriguing challenge. I believe I've gained more from my economics classes than from other business courses. Transitioning to economics was smooth; after my first economics class, I realized I was good at it. I also anticipated that the core courses would be more demanding than ECO 201 and 202, so I was prepared for challenging coursework. Most students aren't sure what to expect from ECO 315/317.

**Q: Your older sisters were both econ majors. Did this influence your becoming an Econ major?**

**A:** Yes, my sisters often expressed their love for economics and spoke highly of their economics professors. Their professors recognized their talents in economics and provided valuable support. My own experience with economics has been similar to that of my sisters.

**Q: What has been your favorite experience?**

**A:** My experience working on a cost-benefit analysis with Professors Niemesh and Minier was invaluable. The purpose of the analysis was to secure a grant for drug prevention in Oxford. This opportunity marked a great start to my research journey. It allowed us to explore a policy with real effects on society, thereby broadening my understanding of the practical applications of economics.

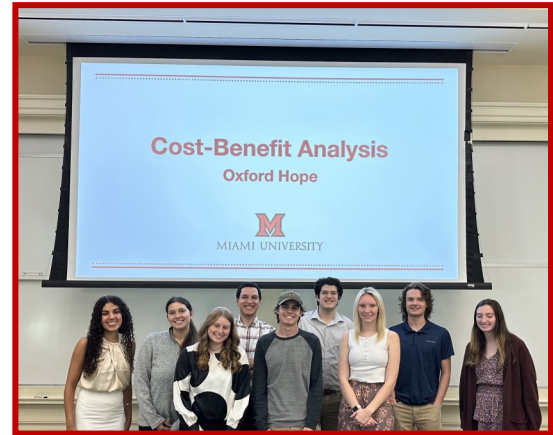
**Q: What advice would you give to other students considering econ as a major?**

**A:** Approach your studies with enthusiasm and excitement; your mindset is crucial. Recognize the value of the courses in the economics program, where each one builds on the other. If you enjoyed ECO 201 or 202, give ECO 315 a try to gain insight into what economics is all about. Economics is a challenging major, but it's also highly rewarding and beneficial for personal development and understanding. Get to know your professors and consider getting involved in research.



## Student Project: Cost-Benefit Analysis

In spring 2023, Professors **Jenny Minier** and **Greg Niemesh** worked with nine undergraduate students on a cost-benefit analysis of a \$1 million grant received by Oxford Hope, an Oxford-based consortium to prevent and treat opioid use disorder and support recovery. The grant included a number of components: drug take-back programs, naloxone (Narcan) distribution, peer support programs, social-emotional learning and prevention curricula, syringe service programs, advertising, and SBIRT (screening, brief intervention, and referral to treatment). These were implemented by members of the consortium, including Miami University, Talawanda School District, and McCullough-Hyde Memorial Hospital.



The students did background research on the opioid epidemic and the effectiveness of different approaches, and collected data on costs, utilization, and outcomes for the components of the grant. They compiled their findings into a report, and presented it at the end of the semester to the grant's principal investigator and coordinators. While the cost-effectiveness of some aspects of the grant was difficult to access, they generally found that the distribution of naloxone kits, drug take-back programs and SBIRT were clearly cost-effective. Greg Niemesh says that "Co-leading the HOPE Initiative Cost-Benefit Project was an immensely gratifying experience. Collaborating with a group of exceptional students who applied economic principles from the classroom to a real-world scenario was not only intellectually stimulating but also highlighted the practical impact of their education. Witnessing these engaged students actively create and contribute to the project affirmed the joy that comes with guiding and inspiring the next generation of thinkers."

**Jed Semaan**, one of the students, said that he learned a lot about working with a team and dividing work efficiently. "The project helped my understanding of how to pace and work through a research project. Before working on the project, I didn't know much about the opioid epidemic (particularly in Butler County), and through our work I learned a lot about how widespread it actually is. On top of having an excuse to read more research papers, I enjoyed learning more about something that has far-reaching consequences in our society."

Another student, **Laura Giaquinto**, said, "I was interested in the cost-benefit project because I wanted to gain experience using economics to create a positive impact. This project taught me that outside of the classroom, economics is messy as data isn't always readily available and it may be unclear which data we should even be using." Jenny Minier adds that, "this is one of the best things students can learn from projects like this – that real-world analysis can be messy! When faculty write exam questions, we typically try to give the students the information they need to cleanly solve a problem, but the real world is usually more complicated than that. They might not find the exact information they're looking for, or they might find conflicting studies, so they need to work out how to synthesize the available information into something accurate and useful. It was so rewarding to watch the students work through that frustration and find a way to meaningfully present it."

**Taylor Horn** noted that, "as college students, a lot of our time is spent taking in knowledge and resources, but projects like this allow us to produce something that is useful to our community. Although I have worked on hypothetical projects in classes before, this was a real project with real deliverables and people depending on us. Oxford Hope has received a second 3-year grant, and they are using our budget data and conclusions to improve their program rollout plan. The work we did will have a lasting, positive impact in the Oxford community."

Other students involved in the project were Maggie Etzler, Ellis French, Luke Hagerty, Claire Petas, Matt Rohlfs, and Maya Serrano.

## Women in Economics

Women in Economics has around 40 members, with 15 of those being the most active. The club consists of all grades, from freshmen to graduate students. They typically hold around 10 meetings per semester ranging from panels, workshops, and social events.

This semester they have had an internship panel, career and resume workshop, research panel, annual "Chips and Scheduling Tips", EAB panel, and a speaker from the Bureau of Labor Statistics. They will also have an end of semester social gathering.

According to the Co president, Kailey Kraft, "the most beneficial aspect of this club would be the opportunity for women interested in economics to connect with other women in the major while having the opportunity to grow professionally. WE@MU has provided its members with a network of students and alumni, allowing them to explore the various opportunities and career paths open to an economics major."

Some of seniors already have placements lined up for after graduation. Some of those are transfer pricing at EY; Research Analyst at the Federal Reserve Bank of Chicago; Research Analyst at the Federal Reserve Bank of Cleveland; law school; and work on public policy/research.

### Leadership:

Co-Presidents: Meaghan Cannon and Kailey Kraft  
 Internal Relations Director: Danielle Riva  
 External Relations Director: Laura Giaquinto  
 Social Media Director: Jessie Rothman



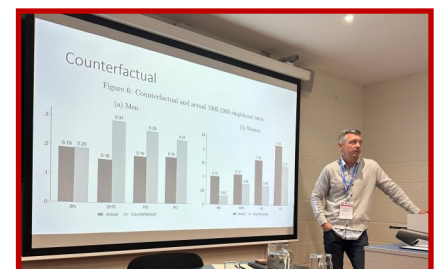
## Some Fall 2023 Semester Highlights



Top: David Koenig, Advisory Board meeting; Rafid Pronto (Quantitative Economics '24) presenting research; Fed Challenge 2023 team

Middle: Economics Career Fair pre-night, faculty-MA soccer team, advisory board meeting

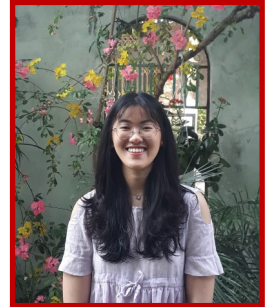
Bottom: Trisha Daho speaking at FSB, Greg Niemesh presenting research



## Undergraduate Summer Scholar Program

The Undergraduate Summer Scholar (USS) program offers students course credit to pursue an independent research idea during the summer under the supervision of a faculty adviser. Below are the projects of three recent Economics Scholars.

**Mary Le** (adviser: **Mark Tremblay**, now at UNLV): Building on Prof. Tremblay's work on platform markets, Mary in Summer 2022 investigated Airbnb data from properties in Seattle, focusing on the fees that Airbnb charges the property owners. Mary first found that, while Airbnb does not set such fees as a pure percentage of the rental price, it does sort properties by size and quality into tiers. Airbnb then "fee-discriminates" to assign larger fees to properties that are expected to have higher rental prices. Mary used these results to estimate how the number of tiers affects Airbnb's profits and social welfare. She also considered several policy interventions such as banning fee-discrimination vs. limiting the fee magnitudes. Her work confirmed several existing theories and was incorporated into a research paper.



**Aisulu Murzagulova** (adviser: **Peter Nencka**): Aisulu's work was in health economics, and she studied the effects of abortion restrictions in Texas. She started her work during my Econometrics course, where students propose and motivate a research project and present preliminary results. Aisulu found that restrictions in Texas sharply reduced abortion access, particularly for those who lived near the middle of the state. She followed up on this project as a 2022 Summer Scholar, testing whether reduced abortion access in Texas related to within-family reports of violence and mistreatment of children. She compared Texas to Oklahoma and collected rich data on child maltreatment reports in both states. Using R and statistical models, she found suggestive evidence that maltreatment reports increased in Texas after the restrictions.

**Rafid Pranto** (adviser: **Chuck Moul**): I had Rafid as a student in my Industrial Organization class in Spring 2023, which is when he approached me about advising his summer project. Rafid's idea was to use the FBI's database from 2011 to 2019 to see how campus crime is affected by the number of crimes in the surrounding city. He is effectively testing the idea of the "campus bubble", that universities are able to fully protect their students from neighboring areas. Rafid found that property crime rates do in fact spill over from cities to campuses but also that campus crime is higher when a city's population growth is higher, perhaps as the greater surveillance associated with growth pushes criminals into the campus space. This latter point appears to be novel in the literature. Besides being highlighted at university USS panels and recruitment events, Rafid was invited to present to the Miami Board of Trustees, alumni, and statehouse staff in Columbus at a recent meeting of the Government Relations Network.



## Department Highlights

**Peter Nencka** received the Larry Neal Prize for the best paper published in the journal *Explorations in Economic History* for "The Census Place Project: A method for geolocating unstructured place names." **Melissa Thomasson** was featured in a [video](#) on STAT News on "Treating Rural America: The last doctor in town." **Jing Li** had a book chapter published on China's accession to the World Trade Organization. **John Bowblis** received a grant through the University of Texas Medical Branch and the U.S. Department of Health and Human Services to study the effect of nursing homes' bans on visits during Covid.



Faculty, staff, and students gather to celebrate George Davis's last day teaching at Miami

## 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's Student-Faculty Engagement Fund was established 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 Melissa Thomas, Associate Director of Development, Farmer School of Business at [melissa.thomas@miamioh.edu](mailto:melissa.thomas@miamioh.edu) with giving questions. The Farmer Family Foundation is matching all gifts to units of the Farmer School (including all Economics funds) 1:1 until June 2025 up to \$20 million, so your gift goes even further!
- The department would also like to offer more case workshops and case competitions for our students—if you're interested in helping, please let us know!
- Does your company have internships that our students would be great for? Let us know!
- 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.
- The [Economics Advisory Board](#), a group of departmental alumni, is looking for additional alumni members. The Economics Advisory Board advises and assists the Department of Economics in support of its vision, mission, goals, and needs. Activities of members include mentoring existing students and recent graduates, advising the department chair and other faculty on potential areas of focus such as experiential learning or data available for potential student/faculty research projects, and other activities identified by the department chair or others within the department where outside counsel is helpful. If you're interested in nominating an alumni of the Department of Economics, including yourself, please contact Jenny Minier ([jminier@miamioh.edu](mailto:jminier@miamioh.edu)) or Chuck Moul ([moulcc@miamioh.edu](mailto:moulcc@miamioh.edu)).

Pass this newsletter on to other alums you know!



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