

Economics Department Advisory Group
Fall 2017 Meeting
25 September 2017

Executive Summary

Welcome

The Economics Department Advisory Group convened at 9 am in the Great Room of Top of the Hill on Franklin Street in Chapel Hill. Kayce King and Matt Guest, the co-chairs of the Advisory Group, welcomed the returning Economics alumni/ae, faculty and students and led the introductions. Patrick Conway, chair of the Economics Department was present, along with Kalina Staub and Donna Gilleskie of the Economics Department faculty and five undergraduate Economics majors. Also in attendance were: Kevin Guskiewicz, Dean of the College of Arts and Sciences; Rudi Colloredo-Mansfeld, Senior Associate Dean for Social Sciences and Global Programs; Rob Parker, Executive Director and Senior Associate Dean for Development in the College of Arts and Sciences; and Ishna Hall, Director of Development for the Arts and Sciences Foundation. (Ronda Manuel, the usual Development coordinator for these meetings, just gave birth and is on parental leave. We all sent our best wishes to her and her husband Jackie.)

The dynamism of our undergraduate students was a common theme of these introductory remarks. The Economics Department had hosted a dinner at Spanky's the previous evening for those alumni/ae who arrived that day, and the alumni/ae in attendance were very impressed with the drive and focused activity of our students.

The Dean's greetings.

Dean Guskiewicz brought greetings from the College of Arts and Sciences to the group. He has now completed nearly two years as Dean, and remarked that it was his dream job for "11 out of every 12 days". He's currently investigating how to identify that 12th day, so that he can start work late and leave early that day...

The news from the College is very good: we have had a great start to the fall semester. We are welcoming the largest first-year class in Carolina history, with 4,373 first-year and 785 transfer students. Of these, 749 are first generation -- a 6 percent increase over last year. 733 are low-income students who qualified for the Carolina Covenant -- also a 6 percent increase. For the twelfth consecutive year, we had a record number of applicants. Nearly 41,000 students applied, a 14 percent increase over last year.

He remarked on the diverse opportunities available to undergraduates in the current curriculum and highlighted the breadth of experiences available to economics-minded students through the Entrepreneurship Minor and the Philosophy, Politics and Economics (PPE) Minor. He spoke about the value of the Shuford endowment for the Entrepreneurship Minor as a game-changing gift.

He pointed out the central role of the Economics Department in the College of Arts and Sciences, and noted that the College has recognized this by authorizing two new faculty hires this year. He has commissioned the faculty to develop a new general curriculum for entering undergraduates in line with his mission statement “Think, Communicate, Collaborate, Create: for meaningful lives”, and he sees the Economics program as emblematic of this mission. It also fits well in the University’s overarching goals, especially the core strategy it calls “Innovation Made Fundamental.” He sees the activities of the Economics Department as central to achieving this goal.

He then fielded questions from those attending – including one about the future of Silent Sam. (Answer: no one knows, but the Chancellor and other administrators are listening to all sides of the argument in developing their plans.)

The State of the Economics Department within the College.

Dean Guskiewicz introduced Rudi Colloredo-Mansfeld, the new Senior Associate Dean for Social Sciences and Global Program. Colloredo-Mansfeld then spoke about the role of the Economics Department within the College. Economics is among the largest, and remains one of the fastest-growing, of the majors at the University. The College has recognized that through authorizing two new assistant-professor positions for the coming year, following the hiring of three assistant professors last year. Dean Colloredo-Mansfeld was quick to say that growth in majors alone was not a sufficient reason for the authorization; it was also important that the Economics Department was managing its resources very effectively. As an example, he remembered for us that prior to his new position he had been the chair of the Department of Anthropology. While in that role he had invited Professor Rita Balaban of Economics to come to Anthropology to give advice on teaching in large classes. Doing the most with your limited instructional staff has become the reputation of the Economics Department.

Dean Colloredo-Mansfeld also applauded the entrepreneurial way that the Economics Department is recruiting its new faculty members. Other departments recruit to fill spots in existing silos within their faculty; Economics is casting its net broadly, examining candidates in all fields. Rather than perpetuating silos, it is looking for the most compelling fit with its faculty as a whole. That demonstrates an admirable self-confidence.

He indicated that he looked forward to working with the alumni/ae from Economics as the Dean’s representative to this Advisory Group.

Learning about two innovative programs for Undergraduates.

Patrick Conway introduced two groups to the Advisory Group.

The first presentation included Kalina Staub, Teaching Assistant Professor, as well as Tyler Gwinn (2019) and Daniel-Hannah Grace (2020). They spoke to the Advisory Group about the EconAid

Center. This Center is in the basement of Gardner Hall, and is a “genius bar” for students in large-enrollment undergraduate Economics courses.

- Professor Staub spoke briefly about the genesis of the Center. Student questions tend not to occur at all hours of the day, not just during the office hours of the instructor. The EconAid Center is a location where you can find instructors and peer tutors at all hours between 9 am and 5 pm. The Economics Department experimented with this concept last year. This year, thanks to a grant from the Dean’s office of the College of Arts and Sciences, we’ve been able to refurbish Gardner 09 to be a comfortable and informal location to seek help. Thanks to donations of our alumni/ae, we’ve also been able to hire our own “geniuses”: peer tutors chosen from our undergraduate majors with a special affinity for Economics. They work in the EconAid Center for a small number of hours each week answering questions.
- Tyler Gwinn and Daniel-Hannah Grace are peer tutors. They spoke about the more profound learning they have achieved through working as a peer tutor. Daniel-Hannah said that on days when she is working as a peer tutor, when her time is up, she clocks out as a tutor and clocks in as a student. She then puts Tyler and the other older peer tutors on the spot to answer questions about the courses she is currently taking.
- There is great demand for this tutoring opportunity. Professor Staub closed by saying that her most recent concern is that they will need more space! She and the students then answered questions.

The second presentation was by members of the Fed Challenge team: Zach Saunders (2018, team captain), Michael Coss (2018), Ben Roberts (2018) and Tyler Gwinn (2019). Their faculty adviser is Michael Aguilar, Teaching Associate Professor, who was not able to attend.

- The Fed Challenge Team is “debate team” for economists. The team is challenged to devise a monetary-policy strategy for the coming year and to present it to a group of judges drawn from the banking and regulatory community. It has been very successful over the years: in the last decade it has won its local and regional competitions three times and then advanced to the national competition. In 2015 it took second place overall in that national competition.
- Zach, Michael, Ben and Tyler spoke about their roles on the team. Each is an expert in a specific facet of monetary and macroeconomic policy; they each have a piece of the core presentation, and then each answers questions from the judges on his specialty.
- They also spoke at length about the way that the Fed Challenge team complements their in-class learning. Macroeconomics tends to be an abstract theoretical course, but the Fed Challenge activities provide specific applications of that abstract theory. The two together are an excellent learning experience.

After the alumni/ae had an opportunity to ask questions of the group members, Patrick Conway closed with a message of thanks to our alumni/ae. The Economics Department budget has no funding for hiring peer tutors for the EconAid Center or providing travel support for the Fed Challenge team. We are only able to support these excellent programs through the contributions of our supportive alumni/ae.

Campaign Update and Development Report

Rob Parker, Executive Director of the Arts and Sciences Foundation and Senior Associate Dean for Development, spoke to the group about the upcoming UNC Capital Campaign. The University has set an ambitious target for success with a working goal of \$3.25 billion, which will likely increase. The College has a working goal of \$600 million with an anticipated increase in goal as well. The campaign is just completing its silent phase and will continue through 2022. The University and the College are looking forward to the significant participation of all of its alumni/ae, including those of the Economics Department Advisory Group.

Ishna Hall, Director of Development for the Arts and Sciences Foundation, spoke briefly about the role of fundraising for the Economics Department. She highlighted contributions to the Discretionary Fund of the Economics Department. These are unrestricted gifts that assist the Department Chair in his efforts to recruit new faculty or to retain our current faculty. The Chair also uses these funds to support graduate or undergraduate students in their research initiatives. She shared charts of total gifts to the Economics Department Discretionary Fund in the last three fiscal years, showing that the totals have increased modestly each year.

Hall closed by encouraging advisory members to consider giving back to the department at a level that is comfortable to them during the campaign.

Transition to the Advisory Board

Kayce King and Matt Guest, co-chairs of the Economics Department Advisory Group, spoke to the assembled faculty and alumni/ae about the proposed conversion of the Advisory Group to an Advisory Board. This conversion will involve a strict definition of membership as well as a fixed term of service on the Board. The expectations of Board members were spelled out explicitly in a description of responsibilities that we distributed to participants. We will send out copies of the by-laws for the proposed Advisory Board in coming months. The Advisory Board will replace the current Advisory Group structure on 1 July 2018. The description of Board Member responsibilities is appended to the end of this summary.

The Economics External Review: Accomplishments and Challenges

Patrick Conway, chair of the Economics Department, provided historical context. The University asks that each Department have an assessment with external reviewers every eight to ten years. The last review in Economics was in 2009, and the one before that in 1999. Economics faculty from high-quality public universities are invited to review the Department's progress in achieving its goals: this year, we have reviewers from University of California at Berkeley and the University of Wisconsin at Madison. We prepare a written self-assessment of the Economics Department to send to those reviewers.

The alumni/ae at this meeting received copies of the introduction and concluding sections of the self-assessment, and Conway invited any comments or critiques from the assembled group. He closed with three main points:

- (1) The Economics Department has made great strides in the past decade to improve our performance in research, teaching and service.
- (2) We are not yet satisfied. While we are moving in the right direction, we have not yet achieved our goals in terms of departmental visibility in the profession and in terms of quality of instruction both in large-enrollment and advanced courses.
- (3) The budget cuts for the University have made our task much harder.

He thanked those that have helped to fund the Economics Department with their contributions, noting that these contributions have been the difference between a “one-size-fits-all” education for our undergraduates and the current “menu of opportunities” in extracurricular and experiential research and instructional activities.

Session summary

We closed with a plenary discussion among alumni/ae, administrators, faculty and students. The comments from all were very positive, both about the student sessions we had and about the direction of the graduate and undergraduate Economics curriculum. The Advisory Group reiterated its willingness to assist in these new initiatives.

The meeting adjourned at 12:20 pm.

Prepared by Patrick Conway on 25 September 2017



Responsibilities of Department of Economics Advisory Board Members

Department Overview

The Economics Department today offers compelling teaching, cutting-edge research, and dynamic entrepreneurship to the University community and the people of the state of North Carolina as it has since its creation in 1901. Our faculty members are renowned both nationally and internationally for their contributions to research into our understanding of how markets work. This devotion to research translates directly to excellence in the classroom. Our faculty members provide a robust and fascinating introduction to economics both for those undergraduates wishing just to learn the principles and for those wishing to major in economics. Generations of productive scholars, professors, economics analysts and finance professionals have had their start in our graduate classrooms and seminars. Our goal is to ensure that all students are well-prepared for whatever path their studies and eventual careers take. We value the contributions of our alumni and alumnae and appreciate their advice on incorporating practical applications and experiential opportunities into our undergraduate and graduate curricula.

Purpose and Objectives

Board members serve the Department of Economics through their counsel, advocacy, and philanthropy. The Department gratefully acknowledges the strong role of the Advisory Board supporting our mission. We propose that:

- Board members have an enthusiastic and faithful commitment to the Department of Economics and its central role in the College of Arts & Sciences and the University.
- Board members provide advice and consultation regarding special projects and departmental initiatives. They will bring the perspective of successful professionals who recognize the links between academics and post-graduation professions.
- Board Members are expected to make the Department of Economics among their highest personal philanthropic priorities. As part of giving, members are expected to make an annual gift to the Department of Economics at or above the level of the Dean's Circle (currently \$1,500) and a significant additional gift or pledge during the life of the campaign.
- Board members promote the department within the University and among its alumni, and make introductions to individuals and organizations that are willing to support the department.
- Board members respect the confidentiality of information received as a member of the Advisory Board.

Meetings & Length of Service

Semiannual meetings of the Advisory Board shall be held in Chapel Hill, NC. The precursor to the Advisory Board had its initial meeting as an advisory group on October 10, 2014, with regular, subsequent meetings held each spring and fall. In connection with the launch of the Campaign for Carolina, the continued evolution of the role and membership of the group, and a desire to formalize and concentrate the advising and leadership function, at the direction of the Office of the Dean of the College of Arts and Sciences, in consultation with the Chair of the Department and with the input of the Co-Chairs, the advisory group will transition to an Advisory Board on July 1, 2018. The agenda and preparation for Board meetings will be handled by the Department with input from the Board's Co-Chairs. The Board membership will be regularly evaluated and replenished, consistent with the expectations set forth above and as contemplated by the By-laws.

Department Chair:

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Current Co-Chairs:

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Matt Guest: mguest@wlrk.com

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