



THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Economics at Carolina

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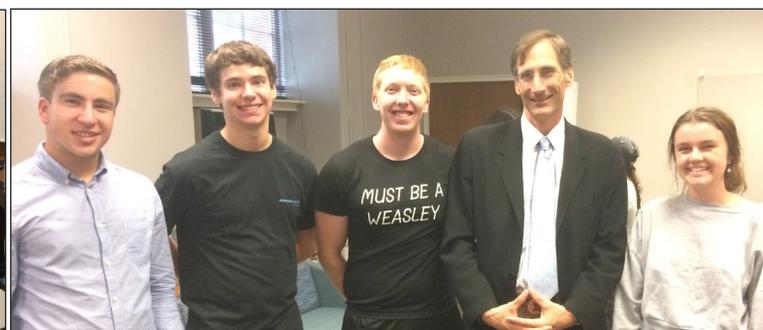
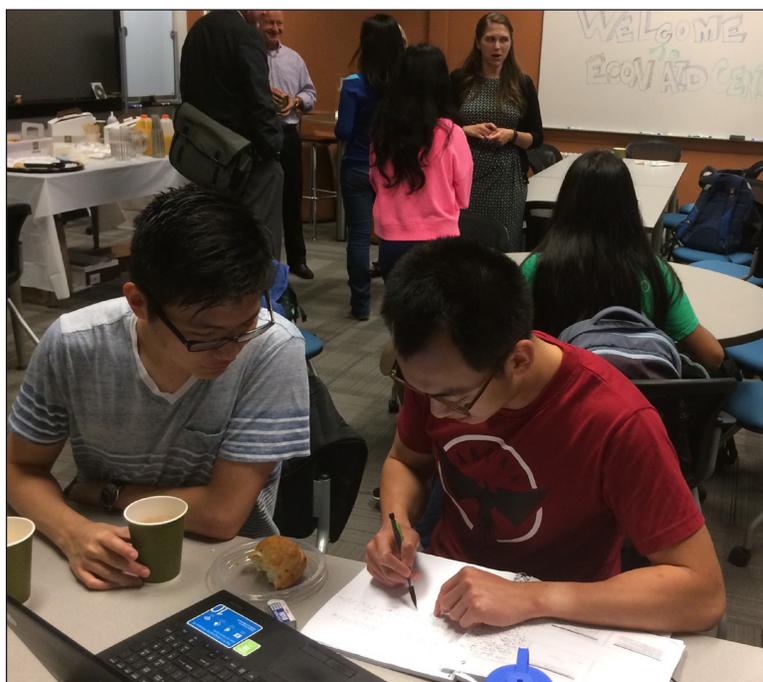
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The EconAid Center Reception?



Professor Kalina Staub noticed something about her undergraduate students last year: they were interested in the course material, they loved talking economics—but they didn't come to her office hours!

In talking with her students she discovered a number of reasons. Students had jobs and other commitments during her office

hours; they were more comfortable working in groups than one-on-one with the instructor; they felt they were intruding on the instructor's time when coming to the instructor's office.

Professor Staub (pictured left) concluded that we could help many of our students learn by setting up a separate studying/tutoring center in Gardner Hall. The Economics Department “demoed” the center on a small scale last year, and we found that students did benefit greatly from access to the center. The Dean of the College of Arts and Sciences was impressed with the results as well. He provided a budget for renovating Room 009 in the basement of Gardner Hall and converting it to the EconAid Center. Professor Staub and Professor Rita Balaban, the Director of Undergraduate

Studies in Economics, worked to design a comfortable and functional space for study and mentoring.

We had an opening ceremony for the EconAid Center on October 23, 2017. Senior Associate Dean Rudi Colloredo-Mansfeld and Assistant Dean J Cohen (both pictured left) participated, viewing the space and speaking with the students using it. The students had already voted their approval through their heavy use of the room; it is one of the most popular destinations in Gardner Hall.

Thanks again to the Dean's office for financial support and to Professors Balaban and Staub for the tireless efforts in bringing the EconAid Center online!

A Letter from the Chair



Happy holidays from Chapel Hill!

There is an energy in Gardner Hall these days. Part of it must be due to caffeine—final exams are coming, after all—but I attribute most to a sense of “going places”. Our undergraduate students are succeeding in a challenging Economics major with the goal of going places in a profession. Our graduate students writing

dissertations will be going into academia, government or private business. Our faculty are moving up in reputation with their cutting-edge research and public-policy advising. It is energy, and energy with a purpose: our students and faculty are going places.

As Chair of the Economics Department I have an excellent view of the impact of our Economics curricula. I am happy to report that our students are taking great advantage of the opportunities we provide both inside and outside the classroom. The number “400” illustrates this well: last year over 400 students graduated with a BA in Economics, over 400 students are forecast in our Minor in Entrepreneurship, and over 400 prospective students applied for the 18 spaces in our graduate program. All are extraordinary outcomes, and all illustrate the students’ appreciation for our programs.

What is the secret sauce? Quality ingredients, an energy to innovate, and a clear eye to the future. We provide the fundamentals of Economics as we have always done, but we do so in new ways that encourage learning. Flipped classroom, group problem-solving, learning by doing—all styles that put students in the mood to learn. Blend in practical applications that provide a taste of the work as an economist after college or graduate school, and you’ve got it! It is no surprise that two of our professors are finalists for university teaching awards this year.

The Minor in Entrepreneurship remains one of the seats of innovation for our curriculum, and this year we are pleased to welcome an \$18 million gift from Jim, Steve and Marilyn Shuford to provide an endowed source of income for Entrepreneurship courses. What an energy boost that will be!

Our faculty continues to perform cutting-edge research. Whether studying financial capital flows or the emissions associated with electric vehicles, Carolina economists bring that problem-solving mindset to the question. We welcome three new assistant professors to the department this year, while saying good-bye to Professor Helen Tauchen after her 40 years of irreplaceable research, teaching, and service to our students and community.

Let me close with a thank you to you. As the demand for Economics courses grows here in Chapel Hill, we are working non-stop to provide each student the personalized learning experience he or she deserves. Your financial contributions to the Economics Department have made it possible to provide summer research opportunities, extracurricular challenges, and individualized assistance to those students struggling in their classes. We go from “good” to “great” every day with your help!

This newsletter is a brief compendium of our recent departmental news. If you want to learn more about UNC Economics, or if you simply prefer to read online, please go to econ.unc.edu and click on “News”.

Should you be visiting Chapel Hill, please stop by. I enjoy bragging on our department, and I will also enjoy making your acquaintance.



We would love to hear from you as well!

Share your stories and experiences with us of life outside UNC.

Email us at: economics@unc.edu

For more alumni news, visit: econ.unc.edu/alumni



Undergraduate News

Economics Club—the perfect complement to classes



2016 Election Issues—Trade Policy by Dr. Patrick Conway, Chairman, Department of Economics, UNC

Q: What do Economics majors do when they are not in class?

A: Econ Club!

The Carolina Economics Club (www.facebook.com/UNCCEC) provides a platform for enrichment activities for the Economics majors as well as for students in the wider UNC community. The events include Speaker Series, Case Competition, Resume and Interview Workshop, Panel Discussions and other activities. The 2016-17 academic year was a very vibrant one for the Carolina Economics Club. The year started with the popular “Resume and Interview Workshop” by Dr. Jeremy Petranka, Assistant Dean of MMS and MQM programs at Duke University. This workshop continues to help students prepare for their internship and job search.

Fall 2016 was a very important semester for the Economics students due to the 2016 U.S. Presidential election. Many of the undergraduate students were voting in a Presidential election for the first time. The Economics Club hosted a Speaker Series to discuss the important issues in the 2016 U.S. Presidential election. The series started with a lecture by Dr. Patrick Conway, Chairman of the Economics Department, on “Trade Policy”. This was followed by lectures by other

prominent researchers and practitioners. They were Dr. Maureen Berner from UNC on “Income Inequality”, Dr. Billy Pizer from Duke University on “Environmental Issues”, and Ms. Elizabeth Balaban, from the Pennsylvania House of Representatives on “Health Care Policy”. Additionally, U.S. Congressman David Price gave a lecture on the “Practical Aspects of the U.S. Federal Budgetary Process”. Fall semester events also included a lecture titled “Will Evidence-Based Programs Reduce the Nation’s Social Problems” by Dr. Ron Haskins from the Brookings Institution. Students attended these lectures with immense enthusiasm and filled large auditoriums.

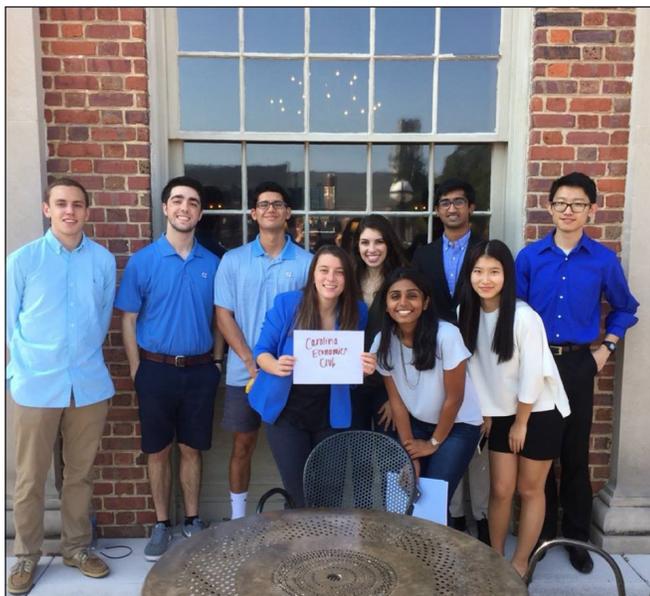
The “Annual Case Competition” held in November, 2016 once again attracted many strong teams. The judges included representatives from major consulting firms such as Deloitte and Red Ventures as well as Dr. Jeremy Petranka from Duke University. The Case Competition not only provided students an opportunity to compete and prepare for job interviews, but also gave them an opportunity to network with consultants. An “Internship Panel” event held in March 2017 comprised of Student Panelists who had interned in Financial Institutions, Non-Profit organizations and Consulting firms. The Panelists shared their experiences on how to navigate the internship process, and gave useful tips to students.



Dr. Maurine

The 2016-17 academic year activities wrapped up with the popular end-of-the-year social which was held in April 2017.

The 2017-18 year has begun with the same enthusiasm as in previous years. The year once again began with the “Resume and Career Workshop” by Jeremy Petranka from Duke University. In September 2017, a “Career Panel” comprising of Alumni from varied backgrounds shared useful information



Carolina Economics Club – The Executive Board: 2016-17

with students about career paths after a degree in Economics from UNC. A Panel Discussion in October 2017 on “Labor Market Discrimination” with Dr. Kalina Staub and Dr. Lucca Flabbi from the Economics Department at UNC as Panelists provided an opportunity for students to have a dialogue on this important issue. The Annual Case Competition is scheduled for November, 2017.

The number of students and alumni who are following the facebook page of the Economics Club has continued to expand and has reached over 1000. The Economics Club also has been partnering with “Women in Economics”, PPE Club and other Student Organizations to reach to a wider group. The Economics Club acknowledges the support that it gets from the Department of Economics at UNC.

The PHI BETA KAPPA Society AWARDS 2016-2017

Timber Grey Beeninga
 Suejette Davidson Black
 Srihita Swati Bongu
 William Michael Buddendeck
 Hayley Carter
 Justin David Cole
 Ana Claire Dougherty
 Guanzhong Du
 Devin Blake Durham
 Harry Joe Edwards
 James Patrick Ellsmoor
 Lewis Carpenter Flowers III
 Jialing Jiang
 Audra Rose Killian
 Grant A. King
 Abigail Kinnaman
 Christina Marie Kochanski
 Prasanna Kumar
 Luke Miller
 Kara Patrice Mitchell
 Austin Michael Mueller
 Patrick J. Moloney
 Nathaniel William Pritchard
 Ao Qiao
 Jonathan Matthew Raab
 Brian Charles Shields
 Dustin Parker Sneed
 Zijun Tian
 Ariana Brynn Vaisey
 Reed Nicholas Williams
 Zicheng Ye
 Siyu Zhao

Undegraduate Prizes in Economics 2017



Economics major and minor in Geography, Ariana Vaisey was awarded the Outstanding Undergraduate in Economics award; this award is given each year to the graduating Economics major with the highest grade-point average in Economics courses. Ariana was also recognized for having written an outstanding senior thesis. Her work was entitled “The Impact of Roads on Land-Use Change in Ethiopia: Evidence from Satellite Data.” Ariana is now working as Economic Research Analyst at Wells Fargo Securities in Charlotte, NC.



Double-major in Economics and Math, Andrew Castro (pictured at right) was also recognized for having written an outstanding senior thesis. His work was entitled “What Economic Factors Drive Connectedness in Collateralized Debt Obligations (CDOs)?” His thesis served as a starting point for further development for the PhD program he is attending at Michigan State University, where he will pursue a PhD in Economics.



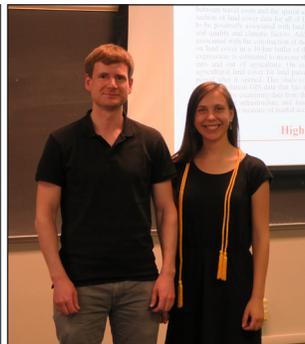
OMICRON DELTA EPSILON

The International Honor Society for Economics • 2017 Inductees

Molly Anderson
 Raleigh R. Armstrong
 Michael Arneson
 Ryder Best
 Connor Caldwell
 Jimmy Chin
 Will Duncan
 Harry Edwards
 Lewis Flowers

Kate Goldenring
 Phillip M. Jester
 James C. Johnson IV
 Audra Rose Killian
 Annie Kingman
 Abigail Kinnaman
 Paul Kushner
 Zachary J. Lee
 Yundong Liu

Geoffrey C. McGee
 Chedomir Milic
 Sarah Suttoni
 Daniel Joseph Swetlitz
 Tyler Thrower
 Emal Wafajow
 Claire E. Weintraub





Entrepreneurship Minor News

Bernard Bell: the new Executive Director of the Entrepreneurship Minor

Bernard Bell, the new Executive Director of the Shuford Program in Entrepreneurship, knows he has tough shoes to fill—and he’s looking forward to the challenge. Isn’t that what we expect of great entrepreneurs?

In its 14 years on campus, the Minor in Entrepreneurship has had two directors: John

Stewart of the Economics faculty and Charles Merritt, a Chapel Hill-based entrepreneur. Bernard was selected this year from a stellar pool of applicants in a national search to take this position. It comes with just a bit of added stress: the Shuford family with its gift to the University sponsoring Entrepreneurship (see the related article) provided the funding to double the size of the program while maintaining quality and increasing opportunities for its students.

Bernard says “.....”

Bernard has excellent preparation for this position. First, he has worked as an entrepreneur-in-residence in the Minor in Entrepreneurship: teaching, mentoring and coaching students with a special emphasis on social entrepreneurship ventures. He is also a member of the Dean’s Entrepreneurship Working Group, advising the Dean on strategic direction for the E-Minor.

He is also the chairman and CEO of Urban Media Solutions (UMS), a media consulting firm that coaches high-growth startups, corporations and government agencies on traditional media and digital strategy around the urban market. He was most recently the senior vice president in the Office of the President for TV One, the lifestyle and entertainment cable network. He joined the network in 2003 as the second employee and led the successful growth of the network from a \$130 million investment to \$600 million valuation within 54 months.

Originally from Greensboro, NC, Bernard holds a bachelor’s degree in Economics from Carolina as well as an MBA in marketing from the Kenan-Flagler Business School. Additionally, he attended the Tuck School of Business at Dartmouth College for Executive MBA coursework. Bell most recently served as a corporate director for ICLUB, an investment software company, and is on the board of entrepreneurship for UNC. He has also served on the advisory board for the American Film Institute and is active in Next Generation Men, a non-profit focused on teenage African-American young men. Bell’s passions include real estate, architecture, international travel, Habitat for Humanity, and great wine and the vineyards around them.

“Our next steps ...”

The Shuford Family's \$18 million gift will transform entrepreneurship at Carolina

The Shufords are a fifth-generation Carolina family, beginning with Abel Alexander Shuford Jr. of the class of 1900. His great-grandchildren, Jim, Stephen and Dorothy are all Carolina alumni as well. They've now made an \$18 million gift to the University that will transform the Minor in Entrepreneurship within the Department of Economics. The Minor in Entrepreneurship will be renamed the Shuford Program in Entrepreneurship in the family's honor.

Charles Merritt, executive director of the Minor in Entrepreneurship, described the Shuford family gift as “transformative.” “It will accelerate several key initiatives for the program,” said Merritt, “from adding more entrepreneurs-in-residence and instructors to meeting increasing demand for our courses and providing additional support for our internship and career placement efforts.”

The Shuford gift will create three additional entrepreneurs-in-residence and up to four faculty fellows, and will create up to 70 student internships and a lecture series on innovation and entrepreneurship. Funds will also endow the program's executive director and internship director positions. In partnership with the Shuford Program, the College of Arts and Sciences will provide support for at least three additional full-time faculty members, an entrepreneur-in-residence and an administrative staff position.

None of the great-grandchildren were Economics majors, or Entrepreneurship Minors, but they are sold on the promise of an education in Entrepreneurship. “I think entrepreneurship is a big part of the future of work,” said Jim Shuford. “The skills of entrepreneurial thinking and problem-solving are a natural fit for the liberal arts. An entrepreneurial education will give Carolina undergraduates a leg up—to find a job, start a company, grow a business, or be a productive member of any organization or enterprise,” he said.

The Minor in Entrepreneurship (or E-Minor, as it's known on campus) was created in 2004. More than 800 students have graduated from Carolina with the E-Minor degree since that time, and there are currently more than 250 students enrolled. It is also unique among Entrepreneurship programs nationwide. As Kevin Guskiewicz, dean of the College of Arts & Sciences, puts it: “The Shuford Program in Entrepreneurship at Carolina is unique to any entrepreneurship program in the country because rather than teaching only business students how to become more entrepreneurial, it also teaches students of music and art, physics, anthropology, exercise and sport science, sociology and many other disciplines how to work collaboratively with an entrepreneurial mindset.”



Graduate News



Mr. Siddhartha (Sid) Biswas, a current graduate student in Economics at Carolina, has been named the Gallman Graduate Scholar in Economics for 2017-2018.

Sid is a third-year student in the Ph.D. program in Economics. He has taken on a daunting task in his initial research: measuring

the impact of student loan debt on the incidence of mental health illnesses among the young. While other researchers have focused on the deleterious impact of student loan debt on job-market outcomes, Sid's research measures the mental-health outcomes associated with the stress of student loan debt. It's a fascinating research agenda at the intersection of economics and clinical psychology. His adviser is Professor Donna Gilleskie.

Robert Gallman was a nationally recognized researcher on American economic history and a professor of Economics at Carolina from 1962 to 1998. He was named the Kenan Distinguished Professor of Economics in 1980, and served the Department as chair during the period 1990-1995. He was president of both the Southern Economic Association and the Economic History Association during his long and distinguished career, and trained generations of Carolina graduate students in the techniques of quantitative economic history. Paul Rhode, Professor of Economics at the University of Michigan and a long-time colleague of Robert here at Carolina, described him as follows: "Robert Gallman was everything a scholar should be — a tireless researcher, an insightful observer, and a wonderful storyteller. But even more impressive was how supportive Bob always was of his students. They could have no better mentor." It is fitting, given his devotion to graduate-student success, that we remember him with this scholarship.

The Gallman Graduate Scholarship is made possible by private contributions from his many admirers. Graduate students in the dissertation-preparation stage of their studies at Carolina are eligible to apply, and those with the most creative proposals are considered for this support. ***Congratulations, Sid!***

RECENT ECONOMICS GRADUATE PLACEMENT

FALL 2016 – SUMMER 2017

Jeff Ackermann

Federal Housing Finance Agency (FHFA)

Matt Forsstrom

Wheaton College; assistant professor

Ning Fu

Mathematica Policy Research, Inc.

Sofoklis Goulas

Hoover Institution of Stanford; post-doc

Andrew Graczyk

Wake Forest; visiting position

Apoorva Jain

Pricewaterhouse Cooper

Chunxiao Li

Alibaba (Hangzhou, China)

Hanwei Liu

Ernst & Young; Quantitative Advisory Service Group

Marcela Parada-Contzen

Pontificia Universidad Catolica de Chile (PUC); post doc

Brad Shrago

Department of Transportation (DOT)

Tan Tran

Regions Bank

FALL 2015 – SUMMER 2016

Sam Flanders

California State – Fullerton

Robert Gonzalez

University of South Carolina

Matt Horne

Deloitte – Atlanta

Ruchita Manghnani

World Bank – India

Pragya Singh

Mathematica

Karlye Dilts-Stedman among the Nobel Laureates: the Lindau meetings



Karlye Dilts-Stedman, a graduate student in the Economics Department, was selected to participate in the 6th Lindau Meeting on Economic Sciences held from 22 - 26 August 2017 in Lindau, Germany. Only 400 young economists worldwide were chosen from among all those nominated. Her impression: "I found it

remarkable how diverse the group of young economists was, not just in terms of nationality or gender, but also in terms of field of study—it seemed like every corner of the discipline was represented."

Once every three years, Nobel Laureates convene at Lindau to meet the next generation of leading scientists—undergraduates, PhD students, and post-doc researchers—from all over the world. The Lindau Nobel Laureate Meetings foster the exchange among scientists of different generations, cultures, and disciplines. According to the Program Committee: "The scientific programme of each Lindau Meeting is based on the principle of dialogue. The different sessions – lectures, discussions, master classes, and panel discussions – are designed to activate the exchange of knowledge, ideas, and experience between and among Nobel Laureates and young scientists." Karlye participated in the meeting last month, and came home both inspired and energized. Here are a few of her impressions.

This was my first time traveling to Bavaria, so I was first impressed by the incredible beauty of the town of Lindau. As for the meetings, I found it remarkable how diverse the group of young economists was, not just in terms of nationality or gender, but also in terms of field of study—it seemed like every corner of the discipline was represented. The Nobel Laureates are of course a smaller population, but even there the subjects of the plenary talks spanned from optimal monetary policy to the origins of mechanism design to climate change modeling.

It's hard to say who is most impressive among the group of men who have won the Nobel Prize! If I have to choose one, it would probably be Peter Diamond. Not only did I enjoy his plenary session on pension design and his panel comments on fiscal policy, but I found him to be personable and generous with his time and energy. On one occasion, I sought him out to ask his thoughts, theoretical and pedagogical, about unions in the United States versus in a country like Germany (where unions are baked into the fabric of corporate governance).

The response that he gave, extemporaneously, was perhaps the most thorough treatment I have ever been privy to, all while maintaining a accessibility of language that could have been understood by just about any audience I can imagine. His is the kind of approach to communication that I think any aspiring young economist would do well to learn from.

The young economists from Germany made me feel very welcome. A particularly fond memory of mine involved a dialectic on fiat money and the purpose of central banks with a development economist from England, working as an assistant professor in Sweden. She made an interesting case for including her university in my job search!

In terms of my research, it was interesting to hear Mario Draghi's [chair of the European Central Bank, or ECB] keynote speech to kick off the conference, and then to hear Chris Sims' [distinguished professor at Princeton University] reaction to it. These two sets of remarks put me in mind of how unique the environment of ECB monetary policy is and how it interacts with its (lack of) fiscal policy. What does "whatever it takes" mean when your member governments can refuse a liquidity injection?

It was refreshing to envision my burgeoning career outside the (comparatively small) world of our program. Interacting with young economists from around the world and talking to them about what it's like to get started in this field gave me some perspective as I think about the job market. Finally, this conference represented a significant opportunity to network in a collegial environment. In fact, the conference organizers printed each young economist a personal stack of business cards so that it would be easy to trade information and keep in touch.

Congratulations to Karlye on this wonderful opportunity!



Incoming Graduate Class—Fall 2017

Ihsan Alp finished a BS degree in Economics this spring from Antalya International University in Turkey. Ihsan co-founded a university store and served as chair of its board, previous work includes a sales internship at Yapi Kredi Commercial Bank and research with the Treasury Undersecretary of Turkey.

Pulasthi Amarasinghe earned a BA in Economics and a BS in Mathematics with a minor in Sustainability Studies at the University of Maryland before completing a MS in Economics at Iowa State University in 2017. Pulasthi worked at the Center for Poverty Analysis in Sri Lanka between academic years at Maryland before researching interindustry forecasting in Iowa. Estonia Black attended the University of Tennessee Knoxville and in May completed a BA in Economics and a BS in Mathematics, minoring in Chinese. Estonia completed internships in remote systems and robotics with Oak Ridge National Lab and served in information management with the US Embassy in London.

Martin Braun earned a BS in Mathematics and BA in Economics in 2016 at Louisiana State University. Martin's research and other work has included using MATLAB for engineering industry application as part of LSU's Math Consultation Clinic, teaching and tutoring in math, physics, economics and statistics.

Robert Bringe's BA in Economics was completed at Georgia Institute of Technology, followed by a MAT in Mathematics Education at Kennesaw State University, and most recently a MS in Statistics and Allied Field-Economics at Georgia State University. Robert taught high school mathematics and served as a dual enrollment instructor for two colleges in the area. Matthew Crockett earned BAs in Economics and Psychology with a minor in Mathematics from the University of New Mexico, Albuquerque in 2016. Matthew worked as a research fellow in the UNM Evaluation Lab using Stata/ArcGIS to study various data collection and evaluation methods as well as conducting research with UNM Economics faculty on child health outcomes.

Cristóbal Güell graduated with a professional degree in Industrial Engineering and a Bachelor degree in Engineering Sciences from the Catholic University of Chile in 2014. Cristóbal is an associate at Redwood Capital handling financial asset pricing, investment and debt service, previously employed with Bank of America Merrill Lynch as an investment banker. Yanran Guo completed Bachelor degrees in Japanese Language and in Economics and Finance from Ocean University of China and Osaka International University in Japan before earning a MS of International Economic Policy in 2015. Yanran is now finishing a PhD in Economics at the Graduate School of Economics, Osaka University with research focused on investigating the spillover effects of Foreign Direct Investment in developing countries.

Sharjil Haque holds a Bachelor of Business Administration from University of Dhaka and a MSS from East West University in Bangladesh, and a 2015 MA in International Economics and Finance from The John Hopkins University. Sharjil is currently a research assistant with the Advanced Economics and Multilateral Issues division at the International Monetary Fund in Washington D.C.

Yuxiao Hu completed a Bachelor of Economics from Hunan University College of Finance and Statistics and this spring a MA in Economics at Capital University of Economics and Business, International School of Economics and Management in China. Yuxiao has been interning as a trading research assistant with Merrill Lynch International.

Clint Kellams finished a BA in Mathematics at Ball State University in Indiana this May. Clint worked on research in Mathematics with a 3-student team to research p-polynomials and create a polynomial for efficient calculation and participated in a Public Policy practicum on economic development at Anderson University.

Pyoungsik Kim earned a BA degree in Economics from Sogang University in Korea and a MA in Economics from the Graduate School of Sogang University in 2015. Pyoungsik has been employed as a researcher with Korean Employers Federation and previously with the Economic and Social Development Commission after military service in the Capital Mechanized Infantry Division.

Jacob Klimek has a BS in Mathematical Economics with a minor in Mathematics from the University of St. Thomas completed in 2015. Jacob works for The Lewin Group as a senior research analyst, prior research includes econometric modeling, data manipulation, and statistical analysis in an initiative of the Center for Medicare & Medicaid.

Yiyao Luo completed a BS in Mathematics with a minor in Economics from Xiamen University in China and is finishing an AM in Statistics this summer at Washington University in St. Louis. In 2014 Yiyao interned as a data analyst for the Research Institute of Industrial Securities Co. Ltd.

Yan Qian's Bachelor of Economics-Finance is from Southeast University's School of Economics and Management in China. Yan earned a Master of Finance-Energy Specialization from Tulane University's School of Business and then a MS in Statistics at The George Washington University. Yan previously worked as a financial analyst for Haitong Securities and interned with MassMutual Financial Group.

Faculty News

Professor Eric Ghysels Presents the Inaugural Gumbel Lecture



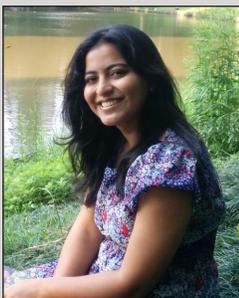
Professor Eric Ghysels, Bernstein Professor of Economics, was invited to present the inaugural Emil J. Gumbel lecture at the University of Heidelberg (Germany) on 15 September 2017. He spoke on the subject "Back to the Future: Backtesting Systemic Risk Measures during Historical Bank Runs and the

Great Depression". The event was held in the historic Alte Aula hall at the University of Heidelberg. As you can see from the photo, the lecture hall has a decided Old World flavor.

His topic was appropriate to the individual honored. Professor Gumbel was born in Munich in 1891 and taught first at the University of Heidelberg. He was forced from that position in 1932 for his political views, and lived first in France, and then in New York City from 1940 to his death in 1966. He was one of the foremost statisticians of his time, and was instrumental in the development of extreme-value theory. This theory, characterizing the distribution of the extreme highs and lows in prices or interest rates (for example), is especially apt during the crisis times associated with bank runs and economic depressions.

Congratulations to Professor Ghysels for being selected to present this inaugural address!

2016-2017 Teaching Awards



AYUSHI SINGH

Vijay Bhagavan Award
for the Outstanding
Econ 101 TA



BRAD SHRAGO

Award for Outstanding
TA Instructor in
Undergraduate Course



**GEETHA
VAIDYANATHAN**

Excellence in
Undergraduate
Teaching



TOAN PHAN

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



ANDREW HANSON

Best TA in a Graduate
Level Course

A Tribute to Helen Tauchen

Helen is simply the best. Convincing her to serve as Graduate Director was probably the most important thing I ever did as Department Chair. The graduate students were the beneficiaries of Helen's willingness. Many of them realized how fortunate they were to have Helen to guide and protect them.

- John Akin



Starting from the Beginning

Helen Tauchen came to Chapel Hill for the first time in 1977. She is originally from Missouri, but completed her Ph.D. studies at the University of Minnesota—Twin Cities. She joined the Economics faculty in July of that year as an applied microeconomist with a specialty in urban economics: her dissertation was entitled “Public Transportation in a Circular City.”

She didn't make the trek from Minneapolis alone. While at the University of Minnesota she met her husband-to-be, George Tauchen. The two of them moved to Chapel Hill in 1977; she became an assistant professor at UNC, while George began as an assistant professor at Duke University. Amazingly for academic couples, they earned tenure at their respective universities and remained in the Research Triangle for their entire careers.

Helen was a productive researcher from the start, but she quickly formed a partnership with Professor Ann Witte, a more senior colleague. The two became frequent collaborators on questions of urban economics and the economics of crime, with articles regularly published in academic journals.

Her Career and Research

While she has made her mark in research, Helen's lasting contribution has been to the administration of the graduate program. As the Director of Graduate Studies for the period 2007-2015, she was the first and primary contact for our graduate students as they embarked on their graduate careers. She has been a mainstay of our Teacher Training Program, providing most graduate students with the first look at effective teaching techniques and strategies. She has been a member of a majority of our applied microeconomic thesis committees, and has been a faithful and productive observer

at our Applied Microeconomics Student Workshop since its inception about 12 years ago. I won't go so far as to say that our graduate students saw Helen in their sleep, but it is fair to conclude that she occupied, in a very constructive way, much of their waking hours.

Once the students begin their research work (typically after their second year of classes), Helen was once again there to help them. In the Applied Microeconomics Student Workshop, she observes, advises, prods and polishes the research activities of students in this field—traditionally the largest field in our program. Once the students advance to form their Ph.D. committees, Professor Tauchen is there again. She has served on 83 dissertation committees during her time at Carolina, and chaired eight of these. This represents most of the theses in microeconomics, and almost 40 percent of the recipients of Ph.D. degrees granted in the entire Economics program in that time.

I have known Helen since 1971 when we met at a “tea” for incoming graduate students at the University of Minnesota. I learned quickly that she has a steel trap for a mind and a way of dissecting a problem that was careful and insightful. I often benefitted from those skills.

At her wedding with George, I was tasked with picking up the flowers from a shop in St. Paul. On the way back, I was delayed by two long freight trains. The flowers got to the wedding with only moments to spare. In retrospect, we laugh about it but in the car in the moment I was wondering if they might have chosen a closer florist. Helen, George and I have shared a lot of experiences in Chapel Hill. I, and we, are fortunate that they decided to locate here.

Helen has a subtle, spare but cutting sense of humor. I think my favorite Helen quip of all times is when she suggested that she had a constitutional right to own an ICBM in order to preserve her options to hunt moose at a distance.

More seriously, I cannot imagine a more dedicated Director of Graduate Studies than Helen. She was a true and skillful advocate for our students and we are better for it.

- Mike Salemi

I have enjoyed my time at the University and will miss everyone.

- Helen Tauchen

News from Alumni/ae

Leslie Gordon—First act: Completing Carolina Economics. Second act: Staffing Wall Street.



Leslie Peyton came to Carolina without set plans for the future -- and then she met Economics! She's now a senior partner in Korn Ferry's New York City office, and specializes in senior-level and board searches for the investment banking and capital markets community.

Her Economics experiences put her on this path. In her words, "I have many little memories of positive

experiences in Gardner Hall. I remember my statistics class sophomore year (Dr. Waldman) – a light bulb went off for me in this course – I really liked the course and content and I realized that I kind of had a “knack” for it. That course was an important reason I became an Economics major." She did well in her studies, and in her senior year wrote a challenging senior thesis on the impact of International Monetary Fund conditionality in Brazil. That statistics training served her well: "I did an Econometric analysis in my thesis, which was somewhat daunting initially, but ended up working out well for me."

Senior year arrived, there were no more classes to take -- but the economics degree kept on giving. As she put it: "I got my first job through UNC campus recruiting. I feel sure my Economics degree was a factor in differentiating my resume. I also think the degree has helped me throughout my career path – it is a part of a narrative that I built upon, helping me to secure admission to a strong MBA program, further enhancing my career prospects. In the early days of my career, my Honors thesis was a topic of discussion in interviews. It gave me academic credibility that was very helpful in my job search."

Prior to joining Korn Ferry in 1996, Leslie was a senior vice president with The Whitney Group, a search firm concentrating on the financial services sector. Before beginning her executive recruiting career, she was with Bankers Trust Company/BT Securities Corporation, where she worked in the acquisition finance, private placements and high yield capital markets groups.

Leslie now divides her time between Washington DC and New York City with her husband and 17-year-old daughter. While those two places offer a great number of comforts, there's one she misses from Chapel Hill: Time-Out Restaurant! "I used to go there by myself to have a swiss cheese and green pepper omelette before a tough exam. It was a good luck charm."

When she is asked by young women (and men) for advice about the Economics major, she is very positive. "I personally think an Economics degree is a great undergraduate major. It provides training and evidence of practical knowledge/skills for a business career, but at the same time allows for significant liberal arts coursework to create a well-rounded college education experience. I was able to spend my junior year in Paris and still graduate on time with my class. Economics as a major leaves you with unlimited career options. I chose to go to graduate school to refine my business education, and majoring in Economics was a natural first step on that path."

Given that response, you might think that she regrets not having taken more economics courses. Not so ... her one regret from her days at Carolina is

"I wish I had taken golf for my PE requirement. I don't play golf now, and college would have been a really good time to start to learn the game. While I have not really needed golf professionally, it certainly could not have hurt to use golf as an opportunity to develop and nurture client relationships."

Congratulations, Leslie!

Following her Own Path to Success



Shilpi Somaya Gowda is a proud 1992 graduate of UNC with degrees in Economics and International Studies, but she's taken her learning in a novel direction. While many of her classmates have jobs with large corporations or investment banks, Shilpi has written two critically acclaimed works of fiction. Her first novel (entitled *Secret Daughter*) was published in 2010 and became a *New York Times* and #1 international bestseller, selling

more than a million copies worldwide in over 30 languages and countries. Her second novel (entitled *The Golden Son*), was published in 2015 and is also a #1 international bestseller.

How did she become a novelist? She credits Carolina and her Economics degree. The idea for her first book came to her as she spent a Morehead summer internship during college working as a volunteer in an orphanage in India. But her Economics training? In her words, "For me, studying economics provided a new way of seeing the world and understanding its problems. Classes like 'Gender & Economics' and 'Development Economics' helped me make sense of current issues and identify potential solutions. I am so grateful for that analytical and accurate portrayal of the world. Now, I write fiction for many of the same reasons: it helps me make sense of the world we live in, and to find alternate paths to problems I see."

Her first years after Carolina did not look all that different from those of other Econ graduates. As she says, "I took a job with Morgan Stanley in the investment banking analyst pro-

gram, then Stanford Business School, then spent ten years in strategy and business development in the retail and consumer industry. I just wouldn't want people to think that I went directly from college to writing -- it was a 15 year, circuitous path!" And, we note, a path that started in Gardner Hall.

Gardner Hall left its impression with her, as it has with many of our graduates. "I loved and easily understood Microeconomics, but Macroeconomics was a challenge for me. I remember sitting in that Gardner Hall classroom for weeks and weeks without ever really understanding what was going on. Then finally, one day, something clicked in place and things made sense. That 'aha' moment made me realize that I will never allow myself to say that I'm not good at something, or I don't 'get' something—it's just a question of perseverance and continuing to think about a problem in new ways. There have been dozens and dozens of times since that day in Gardner Hall when I've been put into situations—in a classroom, in a professional setting—when it feels like I don't understand and I'm in over my head. I've learned to stick with the challenge until I can learn my way out it."

She has settled in California with her husband and her children, but Chapel Hill still calls to her. As she says, "I would love to transplant the Morehead-Cain Foundation and its people to California. That was my home away from home on campus—where I could always drop in for a soda or an ice-cream, and meet up with students who might be very different from me in terms of what they were studying, but were always intellectually curious and striving to make a positive impact on the world. I had some of my greatest conversations and formed my best friendships with my fellow scholars. I would love to take that community with me wherever I go."

A Conversation with Our New Faculty



Andrii Babii is a native of Ukraine. He earned his Ph.D. from the Toulouse School of Economics in France prior to coming to Chapel Hill. While in Toulouse he received the Jean-Jacques Laffont Foundation Scholarship and was chosen by his University to attend the Lindau Nobel Laureate meeting in 2014. He graduated June 2017 with a thesis entitled “Essays on Econometric

Models with Endogeneity.”

Andrii is a specialist in the study of non-parametric estimation. Linear estimation of econometric equations – as done, for example, in Ordinary Least Squares (OLS) – is the dominant choice of practitioners for its ease of use and interpretation. It has its drawbacks, though; most prominently, the results of estimation are constrained by the requirement that the estimated coefficients be constant for the entire sample. There are many problems in economics for which we expect the coefficients to be time-varying: for example, the marginal propensity to consume by a consumer may well be increasing as the consumer ages. The appropriate estimation strategy in this case will be one that allows the coefficients to vary over the sample period. Non-parametric estimation is the least restrictive form of estimation: the coefficients are not constrained to follow any fixed functional form, whether linear, quadratic or other. Andrii’s research investigates techniques for ensuring that this hypothesis testing is unbiased.



A 2017 graduate from Washington University in St. Louis, **Andrés Hincapié** employs applied microeconometrics to study entrepreneurial and health-related choices of individuals over their life cycle.

In contrast from the places and work environments you moved from, how do you like North Carolina and working for UNC? I was in Washington University in St. Louis, which has a lovely campus, finishing my PhD before I joined the department. I was very happy to find that UNC’s campus is also very beautiful. Additionally, it is warmer here at Chapel Hill which I really appreciate (me being a Colombian and all that). As an applied micro econometrician UNC has offered me a similar environment as Wash U, with plenty of colleagues to talk to and many workshops I can attend.

What’s your favorite restaurant on campus or favorite hangout spot? To be honest I have not sampled from the whole distribution of restaurants and it has been more whatever is closest to the department (i.e. Lenoir Hall), so I am probably biased. However, I do love the Berry Salad from 1.5.0 and the Spicy Jerk Chicken from MedDeli.

What classes do you teach or will you teach in the Spring? I decided to teach the two courses I have to teach in my first year in tenure track this Fall (2017). Hence, I am not teaching anything next Spring. However, the course I taught, Health Economics, will be offered by a different instructor.

How do you see yourself fitting into the department and helping its growth? I think I am fitting well in the department and my research interests and techniques complement those of my colleagues. Looking to the future, as I explore more research questions in economics and improve as an academic, I would like to add my knowledge to the already very active applied group and facilitate for our students (both undergrads and grads) to do well in their respective markets.



Stanislav Rabinovich holds a PhD from the University of Pennsylvania and a BS from the University of Chicago. He taught at Amherst College for five years prior to joining UNC. His research interests are in macroeconomics, with a focus on search and matching theory and labor markets.

In contrast from the places and work environments you moved from, how do you like North Carolina and working for UNC? I enjoy the research-oriented environment at UNC. Everyone has a passion for research here, and I can learn about others' work as well as get feedback on my own work from a lot of different perspectives. The Triangle is also a great place to be because of all the universities: it creates an atmosphere of an educational community you wouldn't get elsewhere.

What's your favorite restaurant on campus or favorite hangout spot? Around campus, I like Talullas. I also enjoy exploring places in Carrboro and Durham a lot. I also like to get coffee and do some work at the Market Street Coffeehouse in Chapel Hill or one of the coffee shops in Carrboro!

What classes do you teach or will you teach in the Spring?

I will be teaching advanced topics in macroeconomics for undergraduates, focusing on labor market topics. My own research is on unemployment, so this is a great opportunity to share some of my favorite questions in economics with students! I am excited to teach this class, because it is related to my research and very relevant for recent economic events and policy debates.

How do you see yourself fitting into the department and helping its growth?

I am looking forward to working with both graduate and undergraduate students with a passion for economics. The department is a great place to discuss new and exciting research ideas, and I hope to contribute to that.

Yes, I want to give to Economics

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