

Economics at Carolina

January 2020

Department of Economics

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Looking Back to Plan Forward

Donna Gilleskie, Chair

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It's that time of year when many of us commit to New Year's resolutions. My personal endeavor is to "sow bountifully." I have guidance on what this behavior looks like as an individual interacting with others, but how might the chairperson of a large academic department at a research university similarly resolve to "sow bountifully" or, in economic terms, "invest wisely?" That is, what does it look like to make wise investments in the people, programs, and practice of the Economics Department? This newsletter highlights some of our past efforts and the resulting output. We hope you will consider partnering with us for the future.

People

Our people are the current students, faculty, and staff of the Economics Department, as well as the folks our work might impact. Investment in students means providing a supportive environment in which to learn and succeed. Similarly, investment in faculty means providing an environment that fosters collegiality, intellectual exploration, and productive output. Investment in staff might begin with acknowledgment of and expressed thanks for the (often veiled) support they provide each day. The investment inputs may take the form of time, money, or words. For example, we recently purchased benches for the hallways of Gardner to encourage casual conversation about, say, how imperfect information affects a consumer's beliefs about the price and quality of a good. We also desire to equip our seminar room with state-of-the-art audiovisual equipment and furniture to provide an efficient and comfortable transfer of knowledge from guest speakers to students and faculty.

Programs

Our programs include all the events and services that we offer. Alumni have come back to campus to interact with our majors via open office hours and resume workshops. Students report that the one-on-one time is invaluable. Stewarded gifts have funded faculty-guided summer research and student-designed economics adventures.

Time and money provide support for our EconAid Center, Carolina Economics Club, Women in Economics Club, and the Fed Challenge Team. This semester we are piloting a career preparation course specifically targeted to economics majors and taught by an alumna with 28 years of business experience.

Practice

Our practice is what we engage in professionally—teaching and research. Support for faculty participation in teaching workshops and conferences exposes us to innovative active learning techniques and allows us to disseminate findings based on quantitative evaluation of our own experimental teaching re-designs. Research funds support faculty presentations at conferences and purchases of data. Funding that supports a buyout of teaching time allows time for course development and focused research. Faculty often travel to catalyze innovative research and engage in scholarly activities with other professionals, yet the costs of these activities, including conference registrations, keep rising.

Perhaps you'd like to support the efforts of the Economics Department in this new year. The newsletter may spark your interest or give you ideas of how you might contribute. We welcome any involvement, whether it be via time, money, or simply your ideas. We want to invest wisely in 2020 and beyond.

We would love to hear from you!
Share your stories and experiences
of life outside UNC.
Email us at: ECON_Media@unc.edu

PEOPLE

UNC Alumna Hannah Factor: Research Fellow for the American Voices Project



AMERICAN VOICES PROJECT
RESEARCH FELLOWSHIP

**200 COMMUNITIES.
5,000 VOICES.**

Research fellows will visit communities across America to talk to people about their lives, their families, their experiences, and their hopes and dreams.

UNC Alumna Hannah Factor was named one of 80 research fellows to contribute to the American Voices Project (AVP) launched by the Stanford Center on Poverty and Inequality, in partnership with Princeton University's Center for Research on Child Wellbeing and the American Institutes for Research. This project encompasses 15 research areas that address important poverty-relevant measurement problems facing the nation. Hannah graduated from UNC in 2019 with a double major in Economics and Public Policy and immediately began applying her studies to this project, and will continue through this summer (June 2019- July 2020).

About the American Voices Project

The 10-year project launched by Stanford University focuses on qualitative conversation about the hopes and needs of Americans in over 5,000 households, in 200 communities, across 50 states.

According to the project website, "this is not a standard survey but a commitment to listen." The projected aftereffect is to yield ideas that will effect change in policies to improve our local, state, and national community.

Hannah's Perspective

As part of this program, I completed training in public policy, qualitative interviewing techniques, and survey methodology at Johns Hopkins University in Baltimore during June and July of 2019, learning from top scholars across social science disciplines to prepare for this coming year. Now in rural Alabama, I am spending my year traveling across urban and rural communities in the South, with a focus on Appalachia.

How did your classes at UNC provide you with a foundation for the experience you had at the Center? Was it the course content, the instructors, the theory, the theoretical applications?

I never planned on being an economics major. My first semester at UNC, I knew ECON 101 was a prerequisite for a lot of social science majors that I might be interested in and decided to take it. I recall walking into Rita Balaban's 400-person class my first day of college: I was immediately intimidated. Being in a college-level lecture hall where people presented confidence and academic assuredness kicked in my feelings of imposter syndrome. I honestly never thought I would be an economics major.

I quickly learned that Econ 101 wasn't all about understanding finance or business, and pretty quickly, people weren't exuding as much confidence as they had that first week. Things became harder as it became about problem-solving for optimal allocations under a system of tight resources. It is a concept that I still very much believe is important to understand in order to work towards collective goals. Those skills, along with the



Every community in the United States is unique and faces its own set of challenges and triumphs.

The American Voices Project is a way to speak with people living in all types of communities across the 50 states, Washington, D.C., Puerto Rico, and Native Nations.

americanvoicesproject.org



breadth of inquiry is what kept me in economics, and what got me through the 400-levels as well. It also led me to be an ECON ULA (undergraduate learning assistant) for Dr. Balaban's 101 class, helping other students who felt similar to me my first semester. I also became a peer tutor in the EconAid Center.

Undergraduate Spotlight:

NIKO PEREZ

Niko Perez will be graduating this May 2020 and is majoring in Economics and Public Policy. Niko describes his experience over the summer as an intern at the Massachusetts Health Connector in Boston as a health policy analyst.

The Massachusetts Health Connector, created in 2006, was the first Exchange marketplace in the United States and was established to provide low-income families and individuals without employer-provided insurance with affordable and accessible health insurance. One of the most rewarding projects I worked on this summer was creating a key policy metrics

My economics major, along with public policy double major, has translated well into a research fellowship looking at domestic economic and social inequality. Over the course of my year, I'll be learning from people who are experiencing varying degrees of abundance and scarcity across a whole spectrum of assets, regions, and religious beliefs, and more.

What gap in your coursework did this fellowship bridge in your pursuit of an education in economics?

Thanks to the work of economists like Raj Chetty, who statistically explores the American dream using longitudinal tax data, we know the decline in American economic mobility by the numbers, the frequency, and the degree of its decline over time. We know the likelihood that someone born poor in a particular zip code will one day earn at the highest rung of the American income ladder. What we miss in those predictive numbers is the infinite contexts that shape people's lives and stories.

report that emphasized the social determinants of health. The social determinants of health are the physical and social conditions that individuals are born into and live with that can heavily impact an individual's health status and ability to afford medical care. Examples of these factors include housing, education, access to nutritious foods and economic stability.

The entire process involved intricate and original research, months of collaboration with policy and non-policy team members, and a final presentation to the policy team during which I advised a

I joined AVP to develop a deeper understanding of people's life stories, barriers and successes that often translate into economic outcomes. I'm very excited to continue my own education by learning directly from people who are experiencing inequity, and not just learning about it through theory or in a classroom.

What are your next steps?

I am looking to pursue a career at the intersection of social enterprise and economic development and later plan on pursuing a master's degree in Public Policy, Business, or Urban Planning. My ultimate goal is to use a cross-sector approach to further equitable economic development and improve economic mobility at a community level.

Learn more about:

Hannah Factor:

[linkedin.com/in/hannahfactor](https://www.linkedin.com/in/hannahfactor)

American Voices Project:

americanvoicesproject.org

Stanford Center on Poverty & Inequality:

inequality.stanford.edu/research



strategic plan for addressing health inequities in the Exchange marketplace to consider affordability more holistically.

Pat Conway: 2019 Kenneth Elzinga Distinguished Teaching Award Recipient



Pat Conway was awarded the annual Elzinga Award by the Southern Economic Association. Standing next to Pat is Kenneth Elzinga, Professor of Economics at the University of Virginia, for whom the award is named.

efforts that have enhanced teaching effectiveness. The award recognizes individuals who have developed innovative instructional methods, teach unusual courses that explore the boundaries of economics, implement interdisciplinary instruction that links economics with other disciplines, and have performed research on

how to teach economics effectively or evaluate economic learning.

The award citation stated: “Professor Conway has been a proponent of active-learning techniques in Economics throughout his career, and he has placed special emphasis on the role of the use of cases in promoting critical thinking in undergraduate economics courses. Patrick’s

success with the case technique and active-learning techniques in Economics in general has been recognized nationally and internationally.”

Professor Conway is known on our campus for his work as founding director of the Center for Faculty Excellence, his advocacy for instructional innovations, and his teaching of both economics and entrepreneurship classes. He received the William C. Friday/Class of 1986 Award for Excellence in Teaching in 2001 and the Bowman and Gordon Gray Distinguished Professorship in 2007-2012. He is a long-time member of the Order of the Golden Fleece. He served as chair of the Economics Department from 2012 to 2018.

Patrick Conway, Professor of Economics at UNC-Chapel Hill, received the 2019 Kenneth Elzinga Distinguished Teaching Award in an award ceremony at the Southern Economic Association’s annual meeting.

The Elzinga Award is presented each year to an individual who has exhibited extraordinary talent in conveying economic concepts and demonstrated outstanding



(l-r) Kenneth Elzinga, Donna Gilleskie and Pat Conway

Placements of our Ph.D. Graduates in 2019



Jay Dennis
Institute for
Defense Analyses
Advisor: Jonathan Hill



Calebe Figueiredo
Bank of America
Advisor: Ric Colacito
& Neville Francis



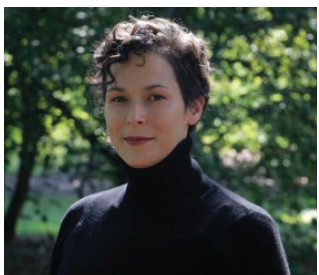
Wenting Ma
UMass-Amherst Finance
Advisor: Paige Ouimet
& Neville Francis



Zach Mozenter
Bates White
Advisor: Jane Fruehwirth



**Andrea Sofia
Otero Cortes**
Central Bank of Colombia
Advisor: Klara Peter



Karlye Dilts Stedman
KC Federal Reserve
Advisor: Anusha Chari



Kristina Vaughan
World Bank
Advisor: David Guilkey
& Jane Fruehwirth



Eddie Watkins
Federal Trade
Commission
Advisor: Brian McManus



Aisling Winston
SUNY-Buffalo
Advisor: Gary Biglaiser



Yi Zhong
Analysis Group
Advisor: Donna Gilleskie



**Dean's Distinguished Dissertation Award
Quinton White**

PROGRAMS

Learning Opportunities, Strategies, and Resources for Undergraduate Students

In addition to our expanding course curriculum, the Economics Department at UNC offers a multitude of resources and learning opportunities for students to explore the field of economics.

Summer Research & Other Funding

Adventures in Economics:

Andrew Pike, a UNC graduate with a degree in Economics, created this fund to encourage students to explore application of the curriculum through life experience. The possibilities are endless and are only limited by the imagination. Examples of “adventures” include attendance at a conference on economic topics or travel to interview someone you have learned about in an Economics course. Perhaps you are writing a paper for an Econ class and want to do research at the Library of Congress. You may have always wanted to ring the bell at the New York Stock Exchange. Be audacious!

2019 Adventures in Economics Recipients

Katerina Wu

Attended annual Carnegie Mellon Sports Analytics Conference in Pittsburgh. She attended the conference as it was related to her honors thesis research on the effects of long-term guaranteed contracts on player performance, specifically within the National Hockey League.

Bridget MacPherson

Attended NCTE Annual Conference in Baltimore, Maryland, and presented a research paper.

The Hubert Brown Mayo Award for Summer Research:

Hubert Brown Mayo is a long-time friend of Carolina Economics. In recent years he gave a gift to the Economics Department to fund undergraduate student research in the areas of financial economics and financial markets. That gift has triggered a flood of student creativity in the years that followed.

2019 Mayo Grant Recipients

Zhizhuo Wang & Yanchu Zhou

Supervised by
Dr. Michael Aguilar

Topic: Is Geopolitical Risk a Genuine Factor of the Financial Market?

Fan Zhu & Cedric Nam

Supervised by
Dr. Michael Aguilar

Topic: Market Regime Classification Using Correlation Networks

The Guest Family Fund for Excellence in Economics:

With generous funding from the Guest family, this fund supports experiential learning opportunities for undergraduate Economics majors. Potential uses of these funds are summer research fellowships, support for internships, undergraduate faculty-mentored research, research expenses associated with writing honors theses, and travel assistance for research, competitions or academic conferences.

2019 Guest Grant Recipients

Klaas Jacobus Vankampen

Supervised by
Dr. Donna Gilleskie

Topic: The roles of observable patient-level medical care-related behaviors on the evolution of health markers measuring kidney function among adolescents with chronic kidney disease.

Hannah Olmstead & Patrick Costley

Supervised by
Dr. Jane Fruehwirth

Topic: Geographic Impact of the Carolina Student Transfer Excellence Program on High School Outcomes as Indicators of College Readiness

Study Abroad

Joint Degree Program with the National University of Singapore: Students can spend two to four semesters at the National University of Singapore (NUS) and receive a joint Bachelor of Arts degree with a major in economics from both institutions.

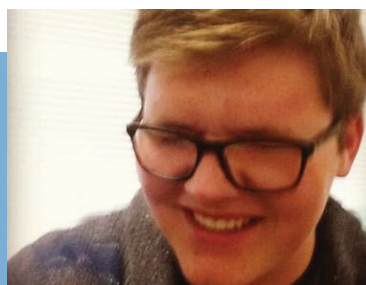
Exploring Economics in Scandinavia: Students are exposed to economic concepts by exploring and experiencing Stockholm's history and culture through an economic lens. This course complements study in political science, business, sociology, women's and gender studies, health policy and management, public policy, etc.

UNC Economics in Croatia: Over the course of six weeks students are immersed in the life and culture of Split, Croatia. Students take two courses at the University of Split and visit a number of surrounding areas, including the Istrian Peninsula, the birthplace of sports tourism in Croatia.

Job & Internship Opportunities

The Economics Department has a webpage dedicated to job and internship opportunities for undergraduate students.

For more information: econ.unc.edu/undergraduate/job-and-internship-opportunities



Undergraduate MVP Tyler Lee Gwinn

- Undergraduate Prize in Economics
- Best Thesis Award
- Highest Honors in Economics

Learning Opportunities

ECON 293 Internship Credit in Economics: This course satisfies the College of Arts and Sciences requirement of one course in experiential learning. An internship must be pre-approved for credit.

Credential in Quantitative Financial Economics (QFE): The QFE program trains students as financial economists, providing theoretical knowledge of financial markets, practical experience of financial market transactions, exposure to advanced quantitative tools, opportunities to network with professionals in the field, internships and full-time job search support. **For more information, visit:** qfe.web.unc.edu

ECON 390: Career Preparation for ECON majors: The Economics Department is offering a one-credit course to help prepare students for a career in economics. Alumnus and Economics major Michael Norwood draws on his 28 years of financial industry experience as well as lessons learned on the UNC basketball team.

The Senior Honors Thesis Program: This two-course sequence offers outstanding economics students in their senior year the opportunity to work closely with an individual faculty member on a specialized research topic chosen by the student. Completing a successful honors thesis is the only way to graduate with honors or highest honors in Economics at UNC. Students writing an honors thesis are required to take ECON 691H in Fall and ECON 692H in Spring.

Highest Honors in Economics

- Alice Olive Brower

Honors in Economics

- Austin Thomas Hahn
- Margaret Louise Hassel
- Zoe Hazerjian
- Rui Zuo

Resources

Study Strategies: Professors Pat Conway and Rita Balaban put together five short videos to help students develop study strategies. **For more information, visit:** econ.unc.edu/undergraduate/learning-strategies/

Tutoring: The Economics department offers three types of tutoring resources to appeal to different learning styles.

- **EconAid Center:** This resource center allows students to get extra help with an assignment, facilitates TA and ULA office hours and help sessions, and provides a general study space for Economics students.
- **Peer Tutoring:** Offered through EconAid, this service is a FREE resource for students wanting individualized help.
- **Private Tutoring:** Offered by our Ph.D. graduate students, this service provides one-on-one tutoring sessions at a reasonable market rate.

Extracurriculars

The department offers a number of extracurricular clubs, honor societies, and activities for undergraduate students to explore the discipline and to meet other economics majors. Many opportunities are highlighted in the pages that follow. For more information on all of our organizations, visit: econ.unc.edu/undergraduate/extracurriculars

PHI BETA KAPPA SOCIETY AWARDS 2018-2019

Sreya Atluri
Jackson Cabell
Andy Yutian Chen
Abby Ruth Cooper
Patrick Morrison Costley
Gayathri Das
Hannah Garris Dunlap

Drew Heatwole
Austin Thomas Hahn
Malik Jabati
Avra Janz
Hannah Kim
Patrick Crowley Motta
Sara Parker

Emily Maureen Pender
Adam Simon
James Bradley Tatter
Allison Ann Tormey
Jackson Trice
Rachel Tyeryar
Christian Williams

Carolina Economics Club

The Carolina Economics Club (CEC) creates opportunities for students to explore economics outside their traditional coursework. A core group of students works to coordinate events that enable their peers to discuss and debate about how economics affects our lives by exposing them to the frontiers of economic research and reasoning. To find out more about current events, visit: facebook.com/UNCCEC/



On October 22nd, the Carolina Economics Club hosted an “ECON Trivia Night.” Leon Chisolm from JP Morgan Chase was the guest speaker.



Women in Economics

Women in Economics (WIE) was created to provide a supportive platform for female undergraduate and graduate students in economics and to foster development of the skill set economists need to succeed in the workforce. WIE activities are social events, talks, lectures, seminars, and industry panels. For more information, visit: facebook.com/uncwomenineconomics



On October 29th, the Women in Economics co-hosted a Course Info Session for Spring 2020.



For more highlights of undergraduate, graduate and alumni news, follow us on Twitter @UNC_econ

OMICRON DELTA EPSILON

The 2019 Omicron Delta Epsilon (ODE) Induction Ceremony was held on April 23, 2019, in Gardner Hall. Over 20 students were inducted into the honor society this year. Professor Stanislav Rabinovich was the speaker for the ceremony, where he talked about the importance of economics and its use in everyday life.

Omicron Delta Epsilon was founded in 1915 by John R. Commons of the University of Wisconsin and Frank Taussig of Harvard University. The economic honor society inducts more than 4,000 collegiate members nationally each year. For more information, visit: econ.unc.edu/undergraduate/omicron-delta-epsilon



Director of Undergraduate Studies, Geetha Vaidyanathan, and ODE President, Garrett Scott, recognize inductees.



Stan Rabinovich speaks to the inductees.



2019 Inductees

Hope Allen
Benjamin Todd Albert
Sreya Atluri
Elizabeth Bueche
Alaina C. Cole
Bethan Cole
Walter Creech
Evan Dubail

Hannah Factor
Resha Kodali
Anna Linker
Cameron McNeill
Genevieve Molyneaux
Cedric Nam
Nathaniel Pritchard
Matthew S. Queen

John Suggs
Yina Sun
Alexandra Sykes
Ryan Wydra
Junmyung Yang
Yuqing Ye

Fiscal Challenge and Fed Challenge

The Fiscal Challenge is a registered 501(c)(3) educational non-profit founded in 2013 by Professor Mike Aguilar. The competition has been operating at the collegiate level since its founding, and expanded to high schools in 2016. Over 40 schools have participated nationally and internationally, and the Fiscal Challenge has received ample press coverage, as well as recognition from the *Journal of Economic Education* Vol. 46, Iss. 3, pgs 285-299. For more information, visit: <http://fiscalchallenge.org>. Professor Aguilar also advises the Fed Challenge team, helping students become more knowledgeable about decision making of the Federal Reserve.



The Fed Challenge team traveled to Lenoir Rhyne University in Hickory, NC, on October 26, 2019, to compete in the first round of the competition. They battled against seven other local teams to win the first round.

Associated Programs



The Philosophy, Politics & Economics Program

The PPE Program's mission is to provide students with a comprehensive understanding of social, economic, political and moral problems. In doing this, PPE follows in the tradition of great thinkers such as Thomas Hobbes, John Locke, David Hume, Adam Smith, Karl Marx, Thomas Malthus, John Stuart Mill, and David Ricardo. With this in mind, PPE students cross the borders of key academic disciplines, integrating the methods, tools, and insights into philosophy, politics, and economics. **For more information, visit: ppe.unc.edu**



Shuford Program in Entrepreneurship

The Shuford Program in Entrepreneurship was created in 2004 to encourage arts and sciences students from diverse backgrounds and with different interests to learn to view the world through an entrepreneurial lens. It is the only undergraduate entrepreneurship program in the country that is housed within a College of Arts and Sciences, which allows a diversity of thought and perspectives from many different majors across the College. Focus is on teaching the Entrepreneurial Mindset, which is a way to identify opportunity. Students are given the tools to help them craft their ideas and bring them to fruition.

PRACTICE

Changes to the Requirements for the Economics Ph.D. Degree

The faculty, following a proposal by the Director of Graduate Studies (DGS) and the Graduate Committee, has recently approved some changes to the requirements for the Economics Ph.D. degree. The changes are effective starting Spring 2020 and all the relevant information is available on the department's website in the Graduate Programs section. The main structure of the requirements is unchanged. The requirements consist of successfully completing:

1. Course Requirements
2. Doctoral Written Examination
3. Doctoral Dissertation

The main change for course requirements concerns the fields of specialization. They are now more flexible and new fields can be created by students and supervisors. New fields still need to be approved by the DGS.

In terms of the doctoral written examination, the main changes affect both the written qualifying examinations in econometrics, macroeconomics, and microeconomics and the field paper requirement. The change to the qualifying examinations clarifies the criteria for passing the examination and guarantees a third attempt. The change to the field paper requirement is more substantial. Students will have more time to complete the paper; the due date is not at the beginning of the Fall semester of the third year but at the end of the Fall semester. The requirement will also become more stringent and the field paper



May 2019 Ph.D. Hooding Ceremony at the Dean E. Smith Center.

committee expands to one advisor and two readers.

Finally, with regard to the doctoral dissertation requirement, the only change is relative to the preliminary oral examination, i.e. the evaluation and defense of the thesis prospectus. The prospectus defense must now be completed by the end of the fourth year or at least one year before graduation.

In short, with these new changes, students should have a clearer path toward completion of the degree, with important milestones to accomplish in each year they are in the program. These changes should also guarantee a more organic and continuous relationship between students, faculty, and advisors. Information sessions to present the

degree requirements to students have been held by the DGS.

The DGS, the Graduate Committee and all the faculty are available to clarify any questions you may have in completing the requirements toward a great accomplishment: A Ph.D. in Economics at UNC. We are all waiting to celebrate you at the finish line!





Proposed Bachelor of Science (B.S.) in Economics

The UNC Economics Department is excited to announce that we are developing a new Bachelor of Science (B.S.) degree in Economics!

The new major will provide students with greater exposure to data analysis and quantitative techniques, making it a good potential match for students interested in employment or graduate schools that emphasize these skills. We will continue to offer the Bachelor of Arts (B.A.) degree for students who want to focus on the analytical approach of our current Economics major.

The B.S. degree is not yet officially available, but we are working with UNC's administration to launch it by Fall 2020. This timing means that students graduating in May 2021 or later would be eligible for the B.S., provided they fulfill all of the degree requirements.

We have proposed to the UNC System Office that the B.S. will require 16 courses, including 10 in the Economics Department. See our website for a complete list of course requirements and a sample plan for completing the major. The key differences

between the current Economics B.A. and proposed B.S. are:

- The B.S. will require ECON 470 (Econometrics) and one additional 500-level ECON course.
- The B.S. will require three semesters of calculus (MATH 231, 232, and 233).
- B.S. students must select two of six additional quantitative courses from outside of the Economics department (COMP 116, COMP 401, MATH 318, MATH 547, STOR 415, and STOR 435).

While we hope to offer the B.S. in the form we describe, the program has not yet received final approval from UNC's administration. Some details on its structure or timing may change. Nonetheless, we are providing this information now so students interested in the B.S. can plan appropriately while selecting their spring 2020 courses. For more information about the new proposed major, visit: econ.unc.edu/undergraduate/new-economics-bs-degree

Additionally, the UNC System Office has approved our request to change the U.S. Department of Education Classification of Instructional Programs (CIP) Code for our B.S., Ph.D., and M.A. degrees from "general economics" to "econometrics and quantitative economics." The new CIP classification does not alter these programs. Rather it highlights the rigorous quantitative nature of economics (by its STEM designation) and will benefit some foreign students (via visa opportunities).



Credential in Quantitative Financial Economics

With an initial three-year investment by the Nasdaq Educational Foundation, Inc., the Quantitative Financial Economics (QFE) credential grew into an innovative program that has served over 150 students. The success of the program demands its continuation, and we are seeking new investments to fund future programming, teaching support, and directorship of this program. The funding will provide hands-on, small-group, data-driven learning communities for undergraduate students choosing this path. Students acquire the skills of a professional investor through market analysis, simulation of trading opportunities and discussion of both fundamentals and technical trends, with a focus on exchange-generated data. After completing the three-course sequence students receive a certification in empirical financial economics, recognition that these students have the critical data-analysis skills needed for successful professional careers.

In ECON 425 (Financial Economics), a QFE course taught by Mike Aguilar, students learn to define and measure risk, making connections to their microeconomics training. They then develop and use asset pricing models to explore the interplay between risk and return. Finally, students use these tools to develop a mean-variance optimal portfolio allocation. Students are introduced to basic quantitative tools and participate in a myriad of practical applications.



Teams of students gave presentations about their investment portfolios before a panel of real investors in December 2019.

Faculty Mentions

As Director of the new Modern Indian Studies Program at UNC, **Anusha Chari** has been recognized by UNC Global and UNC Research departments for her in-depth research on India's growing economy.

In July 2019, **Eric Ghysels** was selected by Lt. Governor Dan Forest, to be a member of the newly formed Blockchain Initiative for the state. The initiative will develop a series of recommendations that promote opportunities for economic growth, cost efficiencies and aims to strengthen North Carolina as a leader in technological innovation.

In November 2019, **Donna Gilleskie** was appointed as a fellow of the International Association for Applied Econometricians (IAAE).

Peter Reinhard Hansen gave the keynote lecture at the 3rd Annual Workshop on Financial Econometrics, at Örebro University, Sweden, in November 2019.

In December 2019, **Luca Maini** and coauthor Josh Feng received a grant from the NIHCM Foundation for their research on "The Impact of Consolidation on Prescription Drug Pricing and Access."

Sharing our Research and Serving the Profession

The Southern Economic Association (SEA) is one of the oldest economics associations in the United States and strives to further the education of scholars and the public in economic affairs. As its first president explained a decade later, “While [the association] is regional in its membership, its interests as well as its annual programs extend beyond the region which it serves and encompass the nation.”

As current president of the SEA, Donna Gilleskie delivered the presidential luncheon address at the November 2019 annual meeting. She encouraged economists not to abandon our understanding of theory despite the advent and allure of big data and increased computational capacities in a lecture entitled “In Sickness and In Health, Until Death Do Us Part: The Case for Theory.” Dr. Gilleskie is the sixth woman to serve as president among the 90 elected since the regional association was founded

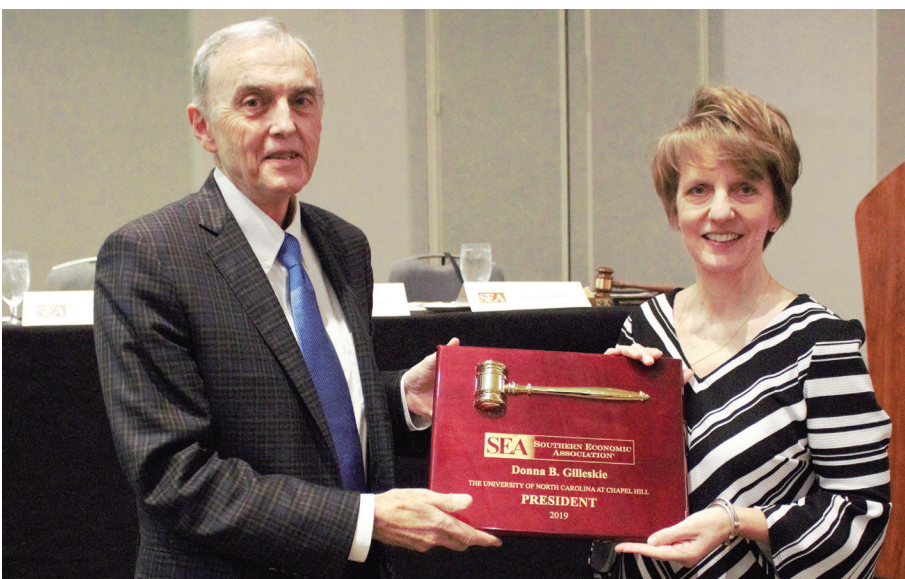
in 1928. Carolina has a long, strong tradition with the SEA. Other UNC-CH professors who have served as president are John Woosley (1940), G.T. Schwenning (1948), Milton Heath (1957), Ralph Pfouts (1966), James Ingram (1973), Robert Gallman (1978), and Sandy Darity (1997). Carolina professors have also served as editors of the Association’s *Southern Economic Journal* including Bob Gallman and Vince Tarascio. Vince was editor for 28 years from 1967-1995, at a time when the journal did not have an editorial board, so he did all the accepting and rejecting of submissions by himself. Currently, two UNC professors, Neville Francis and Lutz Hendricks, serve as co-editors for the journal.

Many professors from UNC-CH participated in the November 2019 Annual Meeting as paper presenter, co-author, session organizer, and/or session chair. These included



Simon Alder, Anusha Chari, Luca Flabbi, Donna Gilleskie, Qing Gong, Lutz Hendricks, Andrés Hincapié, Fei Li (7 sessions!), Luca Maini, Peter Norman (7 sessions!), Stan Rabinovich, Valentin Verdier, Jon Williams (7 sessions!), and Kyle Woodward.

Graduate students also find the SEA meetings to be an excellent opportunity for them to disseminate their research as they prepare for the annual job market each January. Students who presented their work this year include Sid Biswas, Andrew Hanson, Alina Malkova, Mauricio Salazar, Garret Scott, and Quinton White.



Donna Gilleskie is presented a plaque and a gavel for serving as president of the SEA in 2019.

Honors & Awards

2019 Departmental Teaching Awards



Michelle Sheran-Andrews
Award for Excellence in Undergraduate Teaching



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



Jacob Klimek
Vijay Bhagavan Award for the Outstanding Econ 101 Teaching Assistant



Quinton White
Award for Outstanding Teaching Assistant/Instructor in an Undergraduate Course

2019 University Teaching Awards



Yanran Guo
Award for Best Teaching Assistant in a Graduate Level Course



Aisling Winston
Tanner Award for Excellence in Undergraduate Teaching by a Graduate Teaching Assistant



Donna Gilleskie
Distinguished Teaching Award for Post-Baccalaureate Instruction



Michelle Sheran-Andrews
Chapman Family Teaching Award

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