

DEPARTMENT OF

# ECONOMICS



## A MESSAGE FROM THE HEAD



*George Deltas*

### Dear alumni, former colleagues, and friends:

I hope you had a pleasant summer and are energized for the year ahead. Our department had a very busy and productive year, which is part of the reason why this newsletter is arriving 14-15 months after the last one!

Our undergraduate program's growth spurt of the last few years seems to have led to a permanent increase in the number of our majors. Our emphasis at this point is on increasing the

services and opportunities that we provide to our students rather than on further growth. The most significant initiative in this direction is the creation of a Data and Quantitative Applications Laboratory (DataLab) to provide undergrads with research experience. Eventually, it will include the possibility that students can do something akin to an "in school" internship on a part-time basis while continuing to make progress in their studies. The DataLab is starting its operations this fall. Daniela Fontes, a recent hire, heads this initiative.

At the graduate level, there is a change of guard at the master's program (MSPE), with Marty Perry leaving the role of the program director to take a well-earned sabbatical. Stephen Parente, who has had a long-term involvement in the program, takes over as director this fall. At the doctoral level, we welcome a new cohort of 15 students (including transfers from the MSPE to the PhD level).

We had a busy recruiting season, at both the senior and junior levels, with the primary aims of being able to better support our instructional programs and deepen our research capabilities. Theo Durandard, from Northwestern University, joins us this fall as an assistant professor. His area of specialization is microeconomic theory. We are very excited to have him as a colleague. Lena Song, who was hired a year ago but deferred to go to Columbia for a post-doc, is also arriving in our department. Welcome, Lena! We also have a number

of leads (and one outstanding offer) at the senior level and hope to have an additional acceptance soon after you read this letter.

Our faculty members achieved much this past academic year, with their research published in the highest-ranked academic journals and their policy expertise having not just national, but international reach. Among many who have engaged the broader community I would like to mention Eliza Forsythe, whose advice on labor markets has been sought by the U.S. and UK governments, and Mark Borgschulte, who has been discussing his work on the economic implications of pollution in the media.

Probably no single professional milestone is more important to faculty than the promotion to tenure. We have celebrated three promotions this year for EunYi Chung, Adam Osman, and Russell Weinstein. Congratulations! These promotions continue the uninterrupted success of our recent hires in obtaining tenure.

Two new major initiatives started this past spring. The first is a set of events centered on diversity, equity, and inclusion and on departmental climate more broadly. Each year, three faculty will spearhead these activities. The first such group, David Albouy, Elizabeth Powers, and JiHyung Lee, kicked off these very successful activities in the spring. The second initiative, involving systematic mentoring for junior faculty, is also in its first year. Marcelo Medeiros has offered to help coordinate its implementation from next year onward.

Finally, we also have one departure. Andy Garin, who has been a very productive assistant professor and a fantastic colleague, is leaving our department to join Carnegie Mellon University for family reasons. We were very sad to see him go. Andy will continue to help with the supervision of doctoral students for many years and will also continue his involvement in joint projects with his Illinois colleagues. Though not physically here, we expect him to remain a part of the life of our department.

I wish you all a happy and productive year ahead.

**George Deltas**

*Department head*



## UNDERGRADUATE PROGRAM UPDATE

# A year of change

Economics at Illinois had a busy academic year characterized by a lot of change. We started the 2022-2023 academic year with the first in-person kickoff event since Fall 2019, which was well received by our incoming students. This was the first year of all in-person events and programming since 2020, and it was great to see so many people out and about on campus. From the Fall Kickoff to Homecoming and from the David Kinley Lecture to the Economics Awards Brunch, departmental activities were well attended.

In the undergraduate program, recent growth has been primarily in our computer science + economics degree. This major, which started in 2018, has now grown to 147 students. Our department is also home to 146 econometrics & quantitative economics majors and 648 economics majors. About 90 students are pursuing an economics

minor. In addition, we welcomed about 300 incoming students for the Fall 2023 semester, the largest incoming class that we have seen in many years.

The department was pleased to welcome Professor Daniela Alonso Fontes as well as



Marcelo Cunha Medeiros, who was recently named the Jorge Paulo Lemann Endowed Chair in Brazilian Economy. We are excited that Professor Medeiros is teaching an undergraduate course in applied machine learning in the Fall 2023 semester.

*Professor Fontes is directing an exciting new departmental initiative called the **Econometrics Data Lab**, which will provide opportunities for economics students to gain practical experience.*

Small groups of students will apply economic analyses to datasets to generate real-world solutions for clients. Professor Fontes is teaching the first group of undergraduate and master's students this fall, and Data Lab opportunities will expand over the next few semesters under her direction.

We look forward to seeing Economics alumni at Homecoming and other campus events throughout the year!

**Jamie Thomas-Ward**  
*Director, undergraduate studies*

## MSPE PROGRAM UPDATE

# Offering flexibility and variety

As of August 2023, Stephen Parente is now the director of the Master of Science: Policy Economics program. For over 20 years, Stephen has taught the core macroeconomics course (Econ 501) for first-year MSPE students. The course is now taught in two sections, one in the fall and a second in the spring. As a result, Stephen meets all of the MSPE students each year. Since 2018, Stephen has also been heavily involved in reviewing applications to the MSPE program. He is very popular with the students, regularly attending social events and joining in some of the field trips. In sum, Stephen is the natural person to be the director. He has a number of ideas on how to enhance the experience of the students and maintain our competitive standing relative to other programs. For example, Stephen and Jamie Thomas-Ward have filed the paperwork to create a 4+1 joint degree program that will give our undergraduate economics majors more incentive to pursue the MSPE. Additionally, Stephen hopes to strengthen the program's connections with its alumni so as to assist us in recruiting talented students and help our graduates find their first jobs.

PhD alumnus Yannis Biliadis continued his visit from the spring of 2022 for the entire 2022-23 academic year. His regular appointment is at Athens University of Economics and Business in Greece. He taught the core microeconomics course (Econ 500) in the Fall 2022 semester and then taught his new course in applied machine learning again in Spring 2023. PhD alumnus Pedro Elosegui also visited in the spring of 2023 and taught both Monetary Policy (Econ 517) and International Finance (Econ 514). Pedro does research at the Central Bank of Argentina. In the summer of 2023, PhD alumnus Christos Agiakloglou from the University of Piraeus in Athens, Greece, visited again and taught Time Series Analysis (Econ 504).

In the spring of 2021 and 2022, we received about 500 applications and had starting classes of 76 students. For Spring 2023, we received

570 applications, so we are expecting a slightly larger class of perhaps 85 students. We are doing some studies to compare the applicants across years, but it appears that we continue to receive more applicants with strong mathematics, statistics, and programming backgrounds. In their personal statements, many of the applicants this year expressed an interest in advanced econometrics as their field of specialization. The second most cited field of interest was development economics. New this year, an increasing number of applicants cited their interest in labor economics and policy.

*Many applicants mentioned the flexibility and wide variety of elective course offerings as important reasons for applying. Some also pointed to the field trips and extracurricular activities around campus as contributing factors in applying to the program.*

For the last two years, we were able to hold the Orientation Fall Picnic at Lake of the Woods and both graduation and holiday dinners at the I-Hotel. In addition, I hosted a graduation party at my house graduation weekend in May 2022 and 2023. Finally, we were also able to restart our spring break field trip to Washington, D.C. As in the past, we scheduled presentations at the World Bank, the International Monetary Fund, and the Inter-American Development Bank. Then we scheduled two new presentations, with the Consumer Financial Protection Bureau and the Antitrust Division of the Department of Justice. The speakers discussed the role of economists at their agency.

**Martin K. Perry**  
*Outgoing director, MSPE program*

## PHD PROGRAM UPDATE

# Finding success

We started the year with an incoming class of 13 students selected from a pool of almost 400 applicants. The largest contingent of students was from Korea (three), followed by Brazil, and the United States. In addition, some of the students from the PhD track of our MSPE program will officially join our second-year cohort.

We were pleased to see many of our graduates finding employment in both academia and industry. Two of our students secured positions at Amazon, while others went on to Wayfair, Cornerstone, the U.S. Coast Guard, and Uber. In addition, we have two grads completing post-docs at Michigan State and the Rollins School of Public Health at Emory University while another two accepted assistant professor positions at Boise State University and Hunan University in China.

Overall, it was a great year for our PhD program. We have enjoyed getting to know our students and them getting to know one another through many socials and in-person activities.

**Stefan Krasa**  
*Director, PhD program*

## 2023 | PHD GRAD PLACEMENTS

2023 PhD graduates received placements from the following organizations/institutions:

- Amazon
- Boise State University
- Cornerstone Research
- Hunan University, China
- Michigan State University
- International Monetary Fund
- Rollins School of Public Health at Emory University
- Uber
- University of Illinois Urbana-Champaign
- U.S. Coast Guard
- Wayfair







Andrea Atencio De Leon

## PHD SPOTLIGHT Andrea Atencio De Leon

**A**ndrea Atencio De Leon is an applied macro and labor economist committed to applying her skills and expertise to helping policymakers make evidence-based decisions. She graduated from the economics PhD program in May 2023 and joins the International Monetary Fund as an economist this fall. Andrea was born and raised in Colombia, where she earned her bachelor's and master's degrees. During her career, she has conducted research and advised public policy design at the World Bank, the Interamerican Development Bank, and the Colombian National Planning Department (DNP). Helping to improve people's lives with her work is part of her identity as an economist and why she decided to pursue a career in economics.

Andrea's research spans domestic outsourcing, labor market dynamics, development, gender, and education. Policy relevance is what drives her motivation to learn about new topics and analytical tools, and the common attribute of her research projects. Her job market paper, for example, shows that outsourcing allows businesses to adjust their workforce more quickly when facing productivity shocks and is critical for aggregate job creation during recovery periods — a relevant insight for the design of public policies targeting firms and the effectiveness of recovery policies.

Andrea's findings on the impact of domestic outsourcing on labor market dynamism imply first-order changes in our understanding of the basic facts of labor market dynamism in the US and new directions for the underlying economics of the technology of worker search and matching. Not accounting for the creation and destruction of jobs filled by outsourced workers biases the measurement of job flows — a key input in the calibration of

structural macro search models. She shows that the increasing use of labor market intermediaries accounts for at least 40% of the measured decline in long-term payroll job flows in manufacturing and that the extent of mismeasurement varies with the business cycle, falling in downturns and increasing in upturns.

As a public policy advisor at the DNP, Andrea led the team that restructured the process to formulate and monitor public policies, and actively contributed to the design and implementation of regional dialogues. The inclusion mechanism of the Colombian National Planning Department to collect people's proposals and pressing concerns to be considered in the next four-year National Development Plan: the document that defines the government's goals. Before 2014, these goals were set from Bogota, the capital of Colombia, and often, the proposed approach overlooked the country's diversity.

*Growing up witnessing how public policies did not meet her region's needs, Andrea considers the design of an inclusion mechanism one of her career's most significant accomplishments.*

During her time at the University of Illinois, Andrea's research was extensively supported by the Department of Economics through numerous fellowships and grants, including the Paul W. Boltz Fellowship, the Robert Willis Harbeson Memorial Dissertation Fellowship, and the Morris and Sally Kleiner Labor Economics Prize. ■

## PHD SPOTLIGHT Ethan Dee

**E**than Dee earned his PhD in May 2023 after earning his bachelor's and master's degrees in economics at Illinois State University. His research agenda centers around the application of machine learning techniques to convert text into numerical or categorical data.

He primarily analyzes political text, such as mapping the summaries of pieces of legislation onto a finite set of topics. He applies two complementary approaches. The first leverages the extant efforts of domain experts who have already developed a system to code documents by hand, and involves training a machine-learning model to emulate those experts. This reduces the burden on hand-coders and improves the hand-coders' consistency. The second assumes a starting point of no hand-coded documents, instead using a set of keywords to "seed" topics, and involves training the model to learn broader themes associated with those keywords. The result is a more nuanced representation of topics stemming from a simple, cheap-to-implement starting point.

*Ethan intends for his dissertation to serve as a stepping stone for other researchers in the social sciences to make use of text as data, especially in service of improving the consistency of hand-coders.*

His research was supported by the department; he received the Department of Economics Summer Research Award in 2021. He presented a chapter of his dissertation with his co-author at the American Political Science Association Annual Meeting in 2022.

Ethan worked as a teaching assistant for principles of microeconomics for one year before being promoted to head teaching assistant, a position he held until graduation. He was rated as excellent by his students every semester he taught and earned the Robert E. Demarest Memorial Teaching Award in 2022.

Ethan joined his old team at Amazon as a full-time economist in June 2023, after having completed an internship with them from June through October of 2022. ■



Ethan Dee



## ALUMNI AWARDS



Mary Daly

### Mary Daly: 3D public service

**We are pleased to announce that Mary C. Daly is the 2023 recipient of the Economics Career Achievement Alumni Award.**

Daly leads the Federal Reserve Bank of San Francisco, the largest and most diverse Federal Reserve District, home to one-fifth of the nation's population. As president and CEO, Daly charts a vision of the Bank as a premier public service organization dedicated to promoting an economy that works for all Americans and supporting the nation's financial and payment systems. She is at the forefront of the Federal Reserve System's price stability and full employment mandates as a member of the monetary policy-setting Federal Open Market Committee. Daly assumed leadership of the San Francisco Fed in October 2018, building on a distinguished career at the Bank that began in 1996. Starting as an economist specializing in labor market dynamics and economic inequality, she has since served as research advisor, vice president and head of macroeconomics,

senior vice president and assistant director of research, and executive vice president and director of research. Daly's research advances understanding of the Federal Reserve's maximum employment and inflation mandates, most notably through her studies of wage rigidity and the natural rate of unemployment. Her work has also highlighted the overall economic benefits of reducing wage and employment gaps between demographic groups.

Through her speeches and public commentary, she helps demystify key issues faced by monetary policymakers, including topics such as inflation dynamics, financial stability, and the relationship between monetary policy and inequality.

She is a research associate at the IZA Institute of Labor Economics and has held visiting research positions at the Congressional Budget Office, Cornell University's School of Public Policy, and multiple universities and research institutes in California.



Is there an economics alumna or alumnus that you think is deserving of one of these awards? If so, please nominate them by visiting [go.illinois.edu/EconAlumniAwardsNom](https://go.illinois.edu/EconAlumniAwardsNom)

Nominations are due by January 1st of each year.

Daly's leadership is underpinned by her belief in "3D public service," the need for public servants to be fully human — vulnerable, compassionate, optimistic, and pragmatic — to help solve the most pressing issues of our time. As a leader dedicated to raising the profile of public service, Daly has served on numerous advisory boards, including the Congressional Budget Office, the Social Security Administration, the Office of Rehabilitation Research and Training, the Institute of Medicine, the Library of Congress, Syracuse University's Maxwell School of Citizenship and Public Affairs, and the Center for First-Generation Student Success. She currently serves on the Urban Institute's Board of Trustees.

Daly earned a PhD from Syracuse University, a master's degree from the University of Illinois Urbana-Champaign, and a bachelor's degree from the University of Missouri-Kansas City. She also completed a National Institute of Aging post-doctoral fellowship at Northwestern University. ■

### Constantine Yannelis: Impactful research

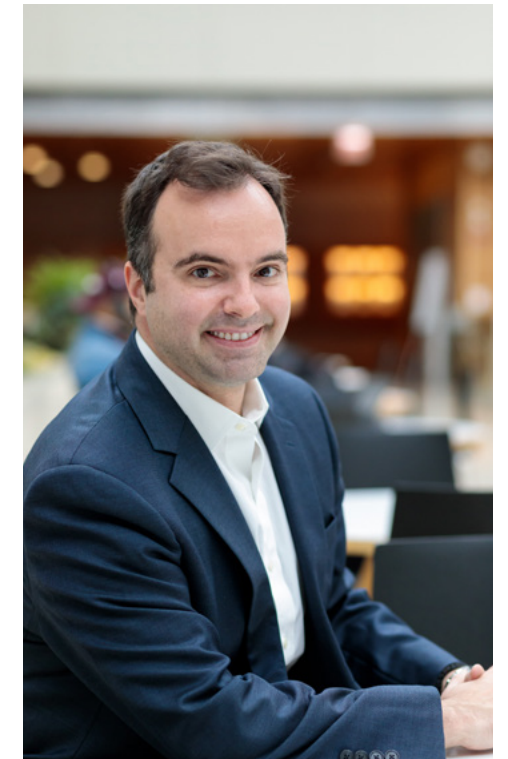
**We are pleased to announce that Constantine Yannelis is the 2023 recipient of the Economics Outstanding Young Alumni Award.**

Yannelis is an associate professor of finance and joined Chicago Booth in 2018. He is also a faculty research fellow at the National Bureau of Economic Research. His research focuses on household finance, corporate finance, public finance, human capital, and student loans. His recent research primarily explores repayment, information asymmetries, and strategic behavior in the student loan market. Yannelis' academic research has been featured in *The Wall Street Journal*, *Financial Times*, *The New York Times*, *The Washington Post*, *The Economist*, *Bloomberg*, *Forbes*, and other media outlets and has been published in leading academic journals, such as the *Journal of Financial Economics*, the *Journal of Finance*, the *Review of Financial Studies*,

and the *American Economic Review*. He is an associate editor at the *Review of Corporate Finance Studies*. Yannelis won the 2021 AQR Young Researcher Award, recognizing talented new academics producing innovative and impactful research.

Before joining Booth, Yannelis was an assistant professor of finance at New York University Stern School of Business. Prior to his time at NYU Stern, he worked at the United States Department of the Treasury, the Organization for Economic Cooperation and Development, the United Nations, and the Federal Reserve Bank of Chicago as an associate economist.

Yannelis earned a BA in economics and history from the University of Illinois Urbana-Champaign and an MA in applied mathematics from Université de Paris I: Panthéon-Sorbonne. He holds a PhD in economics from Stanford University. ■



Constantine Yannelis



Patrick Walsh

**We are pleased to announce that Patrick Walsh is the 2023 recipient of the Economics Social Impact Alumni Award.**



### Patrick Walsh: Global solar energy solutions

Walsh is the co-founder and CEO of Sun King. In 2009, Sun King sold its first solar-powered lamp. Today, Sun King is the world's leading off-grid solar energy company. Sun King's 2,500 staff have served 100 million product users based in 65 countries around the world.

Sun King designs, distributes, installs, and finances solar energy solutions for those who cannot access or afford traditional electrical grid connections. The energy needs of consumers in Africa and Asia are diverse. From cost-effective and durable lamps to powerful home and business energy systems as well as modern entertainment and energy storage systems, Sun King's products unlock a higher quality of life.

Sun King's line of solar-powered products includes lighting, home energy systems,

and solar inverters. Over 19 million households use Sun King solar products for light and device power each night. Sun King has 24,000 field agents who have sold over 22 million solar products to people in 40 countries worldwide.

Walsh founded Sun King (formerly Greenlight Planet) while studying as an undergraduate at the University of Illinois Urbana-Champaign. After spending a summer in rural India with Engineers Without Borders, he designed Greenlight Planet's Sun King™ solar lantern as a replacement for the kerosene lamp: brighter and healthier, but affordable enough that people could buy it on their own, without subsidies. His recognitions have included accolades from UNESCO, the Lemelson-MIT program, and *Forbes Magazine*. ■





*From left: Jerry Dávila, director of the Illinois Global Institute; George Deltas, head of the Department of Economics; Harry E. Preble Dean Venetria K. Patton; Marcelo Cunha Medeiros, the Jorge Paulo Lemann Chair in Brazilian Economy; Jorge Paulo Lemann; Chancellor Robert J. Jones; economics professor Eun Yi Chung; and Vice Provost Kevin Jackson.*

## TRANSITIONS Farewell Tara Murray

Many of you who have visited the Economics Department over the last five years were greeted by a smiling face as soon as you walked in the door. That face belonged to Tara Murray, who served as an office support specialist in the department since 2018.

What many of you didn't realize is that during that time she was also working on her master's degree in college student affairs with a concentration in higher education and community college through Eastern Illinois University. While Tara was in her program, she had the opportunity to explore various career options, but ultimately knew that she wanted to pursue academic advising as her path. Tara completed her degree this past May and in June was quickly snatched up by the Department of Electrical and Computer Engineering here at Illinois as their newest academic advisor. We wish Tara the best of luck in her new endeavor and hope to one day see her back on this end of campus. Congratulations, Tara! ■



Tara Murray

## FACULTY SPOTLIGHT Marcelo Medeiros

Big data, machine learning, and AI have had profound impacts on economics and related areas, revolutionizing how decisions are made, risks are managed, and markets are analyzed. The availability of vast amounts of data has enabled economists and policy makers to gain valuable insights into consumer behavior, market trends, and economic indicators. Through machine-learning algorithms and AI-powered models, these data can be processed and analyzed in real time, leading to more accurate predictions and improved decision-making.

Marcelo C. Medeiros, the Jorge Paulo Lemann Chair in Brazilian Economy, has dedicated over 20 years of his career to exploring the intersection of machine learning and econometrics. His recent research has been particularly focused on developing innovative techniques to assess the causal effects of policy interventions in cases where a randomized controlled trial is not feasible or ethical. This becomes especially relevant when studying interventions that impact a single individual, such as a country, for example.

In a noteworthy application of his research on causal inference to the retail industry, Marcelo, in collaboration with his co-authors, employed these novel methods to examine the heterogeneous effects of price changes on product sales across various cities in Brazil. By employing advanced econometric tools, they were able to estimate the varying impacts of price fluctuations on consumer behavior, shedding light on the complex dynamics of retail markets. In another paper, Marcelo and his colleagues embarked on another significant research endeavor to evaluate the consequences of an anti-tax evasion program on various economic indicators, including inflation, GDP growth, retail sales, and credit.

*Besides causal inference, Marcelo is also interested in forecasting problems in data-rich environments. In a seminal paper, Marcelo and his team were able to show that, contrary to the common previous wisdom, it is possible to forecast future inflation when a large set of macroeconomic indicators is combined with cutting-edge machine learning methods.*

*The results of Marcelo's paper had a great influence on central banks and policy institutions around the world and his paper has been replicated in many countries.*

Beyond machine learning and forecasting, Marcelo is also interested in financial econometrics, specializing in creating econometric tools to model the volatility of asset returns. In a recent paper, Marcelo and two collaborators developed new tools to construct portfolios when a large amount of assets are available.

Marcelo teaches in all instructional programs of our department. His undergraduate course on applied machine learning focuses on the most recent advances in the area and their application to economics and finance. His master's class is also related to machine learning and econometrics. Marcelo also teaches a topics econometrics class at the PhD level, focusing on high-dimensional statistics. He enjoys advising PhD students, and he has been organizing several workshops at UIUC, bringing experts from around the world. ■



# Looking for ways to get involved in Econ?

We are always looking for alumni volunteers to share their time and experiences with our students.

If you are interested in volunteering please visit: [go.economics.illinois.edu/alumnivolunteer](https://go.economics.illinois.edu/alumnivolunteer)

We look forward to hearing from you!



## NEW FACULTY

# Daniela Alonso Fontes

### Please tell us a little bit about yourself.

I'm from Rio de Janeiro, Brazil. I was born in Rio and have lived there my whole life, except for one year when I did a masters in London. I have three children. I love to dance, any kind of dance. I love jazz, wine, cheese, and chocolate.

### Why did you decide to major in or pursue graduate studies in economics?

To be honest, I was not sure what economics were. I loved math and history. Economics looked like a way to keep studying both subjects I liked. In the end, I made the right choice. Once I found out what economics is about, I fell in love with it.

### Briefly, what are your primary teaching and research interests?

I love microeconomics, especially industrial organization, game theory, and behavioral economics.

*"Always ask 'why?' and 'how?'"*



Daniela Alonso Fontes

### What is your favorite part of being an economist or teaching economics?

My favorite part of both being an economist and teaching economics is studying agents' choices. In my opinion, it is the most difficult part of it. Understanding and predicting what anyone is going to do, particularly consumers, is very challenging. I love it.

### What is your advice to students studying economics?

I would advise them to be curious. Always ask "why?" and "how?" Do not be satisfied with knowing the basic facts, but also understanding the reasons and ways things work. ■

# Joshua Shea

### Please tell us a little bit about yourself.

I was born and raised in Hong Kong. Both my parents are academic economists, but they kept the economics discussions at home to a minimum. My family bounced between Hong Kong and New Zealand when me and my siblings were young, so I'm actually a Kiwi. In my free time, I box and do Brazilian jiu jitsu, but I do them both poorly.

### Why did you decide to major in or pursue graduate studies in economics?

I attended British schools growing up, so I had tricked myself into thinking I had to study economics in college (as that was the degree I applied for at British universities) even though I ended up studying in the US. I realized late in college that I loved abstract mathematical problems, and that econometrics was filled with exciting versions of them. After college, I worked in economic consulting and really missed the rigorous econometrics in academia. Realizing I was unlikely to solve theoretical problems in the real world, I began working my way back to academia.

### Briefly, what are your primary teaching and research interests?

I primarily teach applied microeconomics, which focuses on how to analyze data to answer microeconomic questions. Broadly speaking, my research interests are in causal inference, which has to do with establishing causal relationships between economic

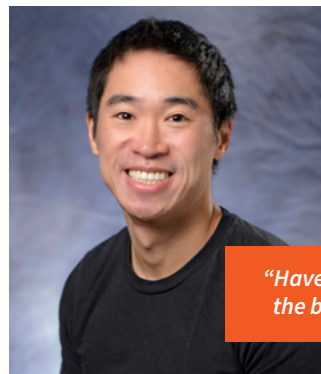
variables. For example, what is the causal effect of a college degree on earnings? Answering this question is not as simple as comparing the earnings of those with a college degree against those without one, because these two groups of agents may differ along many dimensions, some of which are unobserved in the data. It is necessary to account for these differences to avoid conflating them with the effect of interest. Causal inference is largely about finding ways to account for differences along the unobserved dimensions.

### What is your favorite part of being an economist or teaching economics?

Research and teaching (to me) both feel like abstract puzzles, and I love solving these puzzles. In the case of research, not only must I solve the puzzle, but I must also create them (i.e., I decide the research question and how to answer it). This allows me to learn new things and often requires me to be creative. In the case of teaching, the puzzle has somewhat already been chosen for me (i.e., there are some fundamental materials I must teach), but I get to decide how to solve the puzzle (e.g., how can I teach the material in an interesting, intuitive, and lasting way?).

### What is your advice to students studying economics?

There are many beautiful ideas in economics. Some of them may be challenging to grasp, but they are worth your time and effort. I was late in discovering many of these ideas because I was afraid of the challenge. To be honest, there are ideas out there I am still afraid of. But having a crack at these ideas — regardless of whether I succeeded in learning them — has always been enjoyable (... admittedly, sometimes painful, too), educational, and rewarding. So explore as much of economics as you can while at this amazing university environment. Our department is filled with brilliant and wonderful economists for you to learn from. ■



*"Have a crack at the big ideas."*

Joshua Shea

# Invest in the Future

When you give to the department, you make an impact on the future of our students and faculty. We are grateful to so many of you who continue to generously invest in us and ensure our excellence in teaching, learning, research, and outreach.

Gifts can be made outright or through options such as a gift from your will/estate, appreciated stock, and home/farmland donations.

Our department relies on the generous support of alumni and friends to provide the best possible learning and research environment for our students and faculty members.

### Donor support allows us to:

- Offer scholarships to academically strong undergraduate and graduate students, as well as to those with financial need
- Recruit and retain the best faculty members
- Provide state-of-the-art facilities that house important research and teaching
- Provide learning and professional development opportunities for our students

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