

Center for Global and Economic Studies

Annual Report 2015-16

The mission of the Center for Global and Economic Studies is to provide a focal point for addressing the increasing importance of global and economic issues. CGES activities include a speaker series on global and economic affairs, public discussions, lectures and publications on contemporary economic issues for the Marquette and Milwaukee community and development opportunities for Marquette University faculty and students

*Dr. Joseph P. Daniels and Dr. Grace Wang
Co-Directors, CGES*



Marquette students and faculty leave their mark at the Cathedral of St. Bartholomew, Pilsen, Czech Republic.

2015-2016 GOALS AND OBJECTIVES FROM PREVIOUS ANNUAL REPORT

Sponsor speaker events and panel discussions

- Annual Student Networking Event
- Annual Marburg Memorial Lecture

Support Master of Science in Applied Economics (MSAE) students

- Graduate assistantships
- Graduate scholarships
- Writing specialist

Support Applied Business Learning programs

- Applied Global Business Learning (AGBL) trips
- Partnership with University of West Bohemia faculty of economics
- Bloomberg Essentials

Support faculty and student research

- Provide scholarship funds for business and economics students
- Augment departmental travel budget
- Augment College of Business Administration summer research support
- Providing funds for journal submission fees

SPEAKER EVENTS

The Center for Global and Economic Studies continues to partner with other departments and colleges to provide a robust and diverse series of speakers.

Marburg Memorial Lecture

The CGES partners with the Economics Department to financially support the annual Marburg Memorial Lecture series. In 2015, Dr. Andrew Hanson chaired the Marburg Memorial Lecture committee. Once again the annual lecture was a highlight of the year, continuing the tradition of being one of the most important lecture events on campus.

This year featured Dr. Emily Oster, associate professor of economics at Brown University and renowned expert on health and development economics. Dr. Oster presented “Economics, Causality and Health” to a crowded Weasler Auditorium on October 27, 2015. She spoke about the importance of being a good consumer of health-related research and the importance of diving deeper into what is behind the advice given by experts and reported by studies.

Students from the economics program were invited to attend a lunch with Dr. Oster, and were impressed with her relatability and keen intellect. Collectively, they described the lunch as “awesome.” Dr. Oster’s lecture can be found at <http://business.marquette.edu/centers-and-programs/ges-marburg>



*Brown University Professor
Dr. Emily Oster*



*2016 Marburg speaker, Dr.
Michael Greenstone*

Dr. Michael Greenstone, Milton Friedman professor of economics and director of the Energy Policy Institute of the University of Chicago, will be the honored speaker for our 2016 Marburg Lecture at the Weasler Auditorium on November 10, 2016. Dr. Greenstone is an expert in environmental and health economics and his Marburg lecture will focus on the role of economics in climate change policy. Dr. Greenstone’s bio can be found at <http://www.michaelgreenstone.com/bio/>

Ella Kokotsis, Ph.D., University of Toronto

On October 9, the CGES hosted Dr. Ella Kokotsis, director of accountability for the G8 and G20 Research Groups at the University of Toronto. Dr. Kokotsis’ presentation, “The G7 and Global Governance: Past Achievements, Future Prospects,” chronicled the history of the Group of Seven annual summits and described how this forum functioned as a multinational policy entity. She then turned her attention to the G7’s efforts to deliver global aid and its development initiatives. Kokotsis spoke to undergraduate students from the College of Business Administration and the College of Arts and Sciences.



Dr. Ella Kokotsis, University of Toronto

STUDENT NETWORKING EVENTS

The CGES sponsors two networking events each year. The annual networking dinner was held on November 18, 2015 at the Wisconsin Club. This event is targeted primarily at undergraduate students, though graduate students may attend. The event is an excellent opportunity for students to practice their soft skills while dining with faculty and alumni. A panel of alumni also discuss their careers and answer student questions at the end of dinner.



From left: Dr. Grace Wang, CGES Co-Director, Christina Ruiz, Phillip Laper, Carolyn Olsen, Bill Neville

This year, our alumni guests were Christina Ruiz (Economics and International Business), IT Sourcing leader at GE Healthcare, Phillip Laper (MSAE), Population Health Advisor at the Children's Hospital of Wisconsin, Carolyn Olsen (Applied Mathematical Economics and MSAE), Business Intelligence Data Senior Specialist at Northwestern Mutual, and Bill Neville (Economics and International Business), Associate Lobbyist at Hubbard, Wilson and Zelenkova. The event continues to attract students and always reaches the capacity of 50 guests.

The CGES and Direct Supply co-sponsored the MSAE networking event on April 23, 2015. This year's presenters were Travis Keshemberg (Wells Fargo), Tim Murphy (Deloitte), James Lamb (Abbott) and Jean Azevedo who is running a consulting start-up company. Following the presentations, alumni, faculty and students enjoyed a reception at the Marquette Art Gallery.

After a one-year interruption, the CGES resumed its annual economics awards banquet. The banquet was held on April 7 at the Milwaukee Yacht Club. Because the economics department has programs and majors in two different colleges (Arts and Sciences & Business), it is important to bring all of our honorees together at one event. In 2016 the department redefined its honors awards to align with those of the College of Business Administration.

MSAE SUPPORT

Since 2014, the CGES has sponsored a graduate assistant to work with Alex Riley, director of Marquette University's Office of Institution Research and Analysis (OIRA). Under the mentorship of Ms. Riley, our MSAE students develop a number of analytical models to guide admissions and advising. Because of the success of this cooperative internship, the internship model was adopted by the university's Office of Finance in the summer of 2016. We now have our MSAE students interning in key offices of the university as well as in many of the larger corporations in the Milwaukee area.

The CGES also coordinates MSAE research assistants for the Center for Supply Chain Management. Our students support the Center for Supply Chain Management in surveying area businesses and producing the results for the Marquette ISM Manufacturing Survey. These reports can be found on the Center for Supply Chain Management website.

APPLIED BUSINESS LEARNING PROGRAMS

Shared class with the University of West Bohemia

For more than 20 years, the CGES has supported the shared class with the faculty of economics at the University of West Bohemia and the undergraduate and graduate course on “Doing Business in Central Europe.” Enrolled students participate in a faculty-led program that includes classroom lectures, research and team case work between Marquette and UWB students. Marquette students and faculty visited the Czech Republic with their UWB peers in March 2016 and the UWB students and faculty visited Marquette in April. On both trips, the students and faculty visited a number of businesses in each city.



MU and UWB students attend a lecture on commodity hedging in the MillerCoors corporate boardroom.

In Milwaukee, the Marquette and UWB students attended presentations and lectures at Harley-Davidson, Rockwell, MillerCoors, Manpower, and Johnson Controls. Students were particularly impressed that four of the five corporate visits and lectures were hosted by alumni of this program. Topics included corporate sustainability, diversity, commodity hedging and global supply chain management.

With the retirement of Dr. Peter Toumanoff and Dr. Tim Keaveny, the Marquette faculty are now Joe Daniels (CGES co-director and chair of the Economics Department) and Michael Korpela (Reverse Logistics, MillerCoors Corporation). All program logistics continue to be handled by Dr. Heather Kohls.

Fed Challenge

On November 16, the Marquette team competed in the annual Fed Challenge at the Federal Reserve Bank of Chicago. The



Marquette's 2016 Fed Challenge Team, from left, Colin Canfield, Sam Davel, Dustin Hwang, Chris Becker, and Michael Reardon

national Fed Challenge is an academic competition among teams of three to five students who are judged on their abilities to summarize current economic and financial conditions, forecast near-term changes in key macroeconomic variables, identify potential risks to the economy, and recommend an appropriate monetary policy response. Under the tutelage of Drs. Abdur Chowdhury and Stephen Cole, the team of Sam Davel, Dustin Hwang, Colin Canfield, Chris Becker, and Michael Reardon, committed to three months of intense research and preparation for this regional and national forensics competition. The 2016 team took third in the region behind Northwestern University and the University of Chicago.

Applied Global Business Learning

Under the leadership of Dr. Heather Kohls, the AGBL program added two new partnerships, one in India and one in Guatemala. Multidisciplinary student teams were sent to India and to Guatemala during the Christmas break and one team to Guatemala during spring break. Photos and stories are provided separately in the Applied Global Business Learning 2016 Newsletter.

FACULTY AND STUDENT RESEARCH

The CGES continued to provide financial support for conference attendance, faculty research, and student research. With rising journal submission fees, in 2014 the CGES began reimbursing economics faculty for this expense. The CGES also assisted faculty with the purchase on an international database on governance measurements. The Economics Department has a very active research faculty and the CGES strives to support this activity.

In July 2015, the CGES sponsored Associate Professor of Economics Andrew Hanson's presentation of his research (co-authored with Hal Martin of the Federal Reserve Bank of Cleveland) titled, "Metropolitan Area Home Prices and the Mortgage Interest Deduction: Estimates and Simulations from Policy Change" to the Tax Economists Forum in Washington, D.C. The Tax Economists Forum brings together public finance economists from across the country, but primarily from the D.C. metro area, to discuss the latest research on tax policy. The audience consisted of economists from many federal agencies including the Congressional Budget Office, the Joint Committee on Taxation, the Joint Economic Committee, the U.S. Treasury, and the International Monetary Fund.

In April 2016, the CGES sponsored Assistant Professor Andrew Meyer's presentation at the 17th Annual University of Colorado Environmental and Resource Economics Workshop in Vail, Colorado. Meyer's research focuses on voluntary environmental management programs, which continue to grow in popularity with hundreds of examples in effect around the world. In his presentation he addressed eco-labeling – a leading example of such programs – in which product labels convey information about the seller's commitment to improve environmental performance beyond existing environmental regulations.

In June 2016, the CGES sponsored Assistant Professor Kathryn Wagner's presentation at the American Society of Health Economists (ASHEcon) 6th Biennial Conference in Philadelphia, PA. The focus of conference was "New Frontiers in Health Policy and Health Care" and was attended by over 1000 researchers in health economics – including academics, medical practitioners, and health policymakers. Dr. Wagner's presentation centered on the impacts of programs that provide cash assistance to individuals with poor health.

Each year the Center provides scholarships to deserving business and economics undergraduate students. These scholarships are provided through the office of the Executive Associate Dean.

SPECIAL NEWS

Dr. Peter Toumanoff, associate professor emeritus of economics at Marquette University and a member of the CGES advisory board, earned a Senior Fulbright Award to Armenia and taught at the Armenian State University of Economics in Yerevan for the first part of 2016. Read more at <http://news.marquette.edu/news-releases/marquette-senior-economics-professor-awarded-fulbright/>

CGES LEADERSHIP

Dr. Grace Wang and Dr. Joseph Daniels, directors of CGES

Dr. Grace Wang's area of expertise is in applied international economics, primarily related to international trade and foreign direct investment issues. She teaches international trade courses at the graduate and undergraduate level in addition to undergraduate econometrics and principles of economics. Wang's work on the implications of foreign direct investment has been published in leading economics journals such as *Economic Inquiry*, *Review of International Economics* and *World Development*. Her research has examined how increases in FDI in various sectors impacts investment and overall economic activity in the host country (where the FDI takes place) as well as how FDI into different sectors has differential impacts to the level of human capital in the host country.

Dr. Joseph Daniels' area of expertise is international finance and exchange rate policy. He has been a faculty member at Marquette University since 1990. He has served as the Visiting Fulbright Chair of Governance and Public Policy in the Department of Political Science at McMaster University, as a distinguished visiting professor at Wake Forest University and as Visiting Fulbright Scholar in International Affairs at the University of Toronto. Daniels published numerous articles on international money and finance in journals such as the *Journal of Money, Credit and Banking*, the *Journal of International Money and Finance* and *Princeton Studies in International Finance*. Daniels also serves as co-director of the Applied Global Business Learning program.

Dr. Heather Kohls, director of Applied Global Business Learning

Dr. Heather Kohls is an environmental economist with a focus on public policy efficiency. She received her bachelor's degree from the University of Wisconsin – Madison and her master's in international business studies from the University of South Carolina. After several years living abroad, Kohls returned to the U.S. and pursued her Ph.D. from the University of Wisconsin – Milwaukee. During that time, she spent eight years working as a financial supervisor in the insurance industry.

Advisory Board

Kate Novotny, senior loan officer, Accion U.S.

Peter Kranstover, independent consultant

John Costello, retired, Kimberly-Clark Corporation

John Peterson, instructor, Management Department, Marquette University

Beth Krey, associate director, Center for Supply Chain Management, Marquette University

Peter Tumanoff, associate professor emeritus, Marquette University

GOALS

2016-2017 GOALS AND OBJECTIVES

Sponsor outside speaker events and panel discussions

- Annual Marburg Memorial Lecture
- Two additional speakers on international trade prior to the November election
- Augment Horngren research seminar series funds
- Partner with College of Arts and Sciences on migration symposium

Provide networking opportunities

- Annual Student Networking Dinner
- MSAE Networking Program
- Continuation of Arts and Sciences/Business honor banquet

Support Master of Science in Applied Economics students

- Graduate assistantships and scholarships
- Offer course on using and understanding "R" statistics software

Support Applied Business Learning programs

- Applied Global Business Learning (AGBL) trips
- Partnership with University of West Bohemia
- Fed Challenge

Support faculty and student research

- Provide undergraduate scholarships
- Augment departmental travel budget
- Augment college research support
- Provide funds for journal submission fees



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