



EVENTS

Marburg Memorial Lecture

Each year the Marburg Memorial Lecture brings a prominent economist to the MU campus for the discussion of moral, philosophical, and social dimensions of economic issues. The lecture series is made possible by the generosity of the late Dr. Theodore F. Marburg and his family. Professor Marburg, who earned a Marquette University Faculty Award for Teaching Excellence, published articles on how economies developed, and the role economics played in the development of civilization, especially the development of the American civilization. His outstanding research and teaching showed the importance of bringing economics into the explanation of who we are as a society and as a nation.

This year's Marburg Memorial Lecture was given by Professor Matthew Jackson, the William D. Eberle Professor of Economics at Stanford University and an external faculty member at the Santa Fe Institute, a research institute devoted to the multidisciplinary study of complex systems. His other accomplishments include being a Member of the National Academy of Sciences, a Fellow of the American Academy of Arts and Sciences, and a Game Theory Society Fellow. He has also been named to a Guggenheim Fellowship and awarded the Social Choice and Welfare Prize as well as the B. E. Press Arrow Prize for Senior Economists. Professor Jackson is a leading scholar in the fields of game theory, microeconomic theory, and the study of social and economic networks, the latter being the subject of this year's Marburg Memorial Lecture.

Professor Jackson's talk was on "The Dynamics of Social Networks and Homophily: Implications for Inequality and Economic Mobility". An understanding of the structure of our social networks can help provide insight into persistent inequality across groups and why it is likely that we need more than financial interventions to address differences in economic mobility. Professor Jackson discussed an important feature of social networks, homophily which is the tendency of people to associate with others having similar demographics. He talked about how social networks and homophily are changing over time in response to both market forces and technological changes. These issues are important as social networks play an important role in a variety of daily matters such as how job referrals are made and how that impacts job and economic mobility, and how networks affect relationships between university students and the impact that has on learning and academic performance.

Economics Networking Event

The Center for Applied Economics held its networking dinner in November 2021. This annual event is open to undergraduate and graduate economics majors and students who are interested in becoming a major. This event provides an opportunity for students to network with their peers and alumni. Panelists John Shusterich (Senior Manager | Demand Planning and S&OP at Clarios), Tara O'Bryne (Senior Economic Data Analyst, Marquette Office of Financial Research and Analysis), and Joe Yeado (Owner, Gathering Place Brewing) shared their stories and how they use economics in their daily work with students and faculty.

Women In Economics Event

The Center for Applied Economics was very excited to organize and sponsor our first Women in Economics Luncheon in April 2022. Alumnae Sarah Camp (Staff, Institute for Women’s Leadership at MU), Jilly Gokalgandhi (Equity in Education Strategist at American Family Institute; Milwaukee Public School Board), Shari Hanneman (4th District Alderwoman and Common Council President for the City of Franklin), and Tara O’Byrne (Senior Business Analyst, BMO Harris Equipment Finance) joined the luncheon. Students had a great discussion with our alumnae about their career paths and received road-tested advice for women contemplating a career in economics-related fields.



Civic Dialogues

In Fall 2021, the Department of Political Science initiated a new series of events known as “Civic Dialogues”. The program works to foster deliberation about the pressing issues facing our world today, prepare students to be citizens with purpose, and advance scholarship on the individual and collective benefits of civic dialogue. The spring 2022 event was **“What should we do to promote economic opportunity and prosperity?”** The panelists were Betsey Stevenson, professor of public policy and economics at the University of Michigan (and former member of the Council of Economic Advisors for the Obama Administration) and Michael Strain, director of Economic Policy Studies at the American Enterprise Institute (and who completed an Economics degree at Marquette in 2004). Faculty members and students of the Economics Department were able to have small group sessions with Professor Stevenson and Dr. Strain prior to the main program.

MARQUETTE CIVIC DIALOGUES

Betsey Stevenson



Professor of Public Policy and Economics,
University of Michigan
Council of Economic Advisors (2013-2015)

Michael Strain



Director of Economic Policy Studies,
American Enterprise Institute
MU Arts '04

What should we do to promote economic opportunity and prosperity?

Wednesday, April 27th
12-1:30pm

Weasler Auditorium

Registration required

The pandemic laid bare several hidden truths about the U.S. labor market, raising questions and challenges for policymakers. As the economy recovers, who is getting left behind and why? How do we best prepare young people for tomorrow's economy? What has caused inflation to rise? The Marquette Civic Dialogues Program is thrilled to invite two influential voices in these policy debates to our campus. Join us for this lively discussion!

ACCOMPLISHMENTS

The following are the Department of Economics student award winners for 2021-22:

Walter Froehlich Outstanding Student Award in Economics:

From Arts and Sciences: Lauren Demasek
From Business: Rishi Kumar

Service and Leadership Award in Economics:

From Arts and Sciences: Erin Schuler
From Business: Ben L'Empereur

Best MSAE professional project: Ryan Huff

Our undergraduates continue to perform well at the Fed Challenge, a case competition that is run by the Federal Reserve. The Fed Challenge involves teams of five from various universities who are asked to analyze recent past, current, and potential macroeconomic and financial conditions and make recommendations regarding the conduct of short-term monetary policy. Our students consistently made the final round when the competition was run by the Chicago Fed, but never could grab first place. In the nationally held event during fall 2021, the Marquette team fared well but the event was won by a team from Pace University. Students Grace Heck, Rishi Kumar, Ben L'Empereur, Claire McNevin and Ryan Witt made up the 2021 Marquette Fed Challenge team and were coached by Dr. Stephen Cole.

One of the ways to acknowledge the contributions our researchers make within their specific areas of research expertise is to be invited by faculty from other universities to present their current research studies. In 2021-22 three faculty members from the Department of Economics participated in such invited presentations. Assistant professors Andrew Smyth and Walter Melnick presented their research on R&D Credits and the direction of Innovative Activity to faculty at the University of Ohio and the University of South Carolina. Professor Smyth also presented research on When do Firms do Basic Research to faculty at the University of Wisconsin-Milwaukee. Assistant Professor Ethan Schmick also presented research to faculty at the University of Wisconsin-Milwaukee (and also at the prestigious Cliometrics Society) on how the reforms in medical education from the so-called Flexner Report in the early 20th century impacted medical schools, the market for physicians, and mortality.

Finally, Stephen Cole delivered a teaching session, sponsored by the South East Asian Central Bank Research and Training Centre, to economists from central banks on Analysis and Modelling of Macro-Financial Linkages.

FACULTY

Dr. Stephen Cole and Dr. Kathryn Wagner, who started their academic careers at Marquette in the fall semester 2015, have been promoted to Associate Professor with Tenure beginning with the fall semester 2022.



Dr. Cole teaches macroeconomics, monetary economics and econometrics for the department and his research is on behavioral macroeconomics (especially on the formation of expectations regarding and forecasts of aggregate economic phenomena) and how that plays a part in unconventional monetary policy. In particular, he is at the forefront of research on the impact on the economy of the so-called Forward Guidance monetary policy of the Federal Reserve.



Dr. Wagner teaches microeconomics, and our health economics courses, and her research is on the public policy analysis of Medicaid issues, health maintenance programs, and labor market topics such as the inequality of earnings. She has received external funding for her research and holds a joint faculty position with the Medical College of Wisconsin.

Dr. Farrokh Nourzad, Professor of Economics, retired as of December 2021. Over his 40-year career at Marquette, Professor Nourzad was a top a top researcher and extraordinary instructor and mentor. Over 100 friends, family, current and former colleagues, and former students attended a retirement party to honor is outstanding career in the Department of Economics at Marquette.



In addition to the retirement party, the department has established **the Farrokh Nourzad Economics Department Enrichment Fund** to support and advance the economics department, our undergraduate majors, and the MSAE program he served so well. The fund is expected to fund a variety of activities including:

- Enhanced recruiting for the MSAE program including small scholarships to help support students in the MSAE program
- Financial support to undergraduate and graduate student who obtain internships within various units at Marquette
- Funds for expenses related to special student activities
- Preparation and travel expenses for undergraduate student competitions such as the Fed Challenge.
- Small stipends to faculty members to aid in development of specialized education materials including executive education topics