Dear Readers,

Welcome to the second issue of the annual newsletter from the Department of Economics at Wake Forest University! Our newsletter will be published at the beginning of each Fall semester and will provide updates on events taking place in the department during the previous year. If you missed last year’s newsletter, you can find it archived on the department’s website: http://college.wfu.edu/economics/newsletters.

In this issue, we share with you updates on department life, research published by the faculty, achievements by our current students, and more. As I wrote last year, the composition of the department continues to evolve. We are happy to share with you a milestone in that evolution with the news that Professors Amanda Griffith and Sandeep Mazumder were recently promoted to Associate Professors with tenure. We begin the body of this year’s newsletter with an article recognizing their promotion. Retired Professor Donald Frey then gives us a look at his life after Wake Forest Economics. A chronological round up takes you through the past year in the department, including a look at our Economics in Sports class, faculty research featured in the national media, our first Fed Challenge team, a reception honoring the work of Professor Michael Lawlor, and much more. The newsletter also provides updates from the lives of some of our alumni. From the Sudan to the U.K. to right here in the United States, Wake Forest Economics majors are having a global impact. Be sure to check out these articles and more in this year’s newsletter!

See you next year and enjoy,

J. Daniel Hammond
Department Chair
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Welcome by Department Chair

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Students may be done with finals, but Professor Christina Dalton still has to grade!
Congratulations to Professors Amanda Griffith and Sandeep Mazumder on their tenure and promotion to Associate Professor, announced this past April. Both Professors Griffith and Mazumder have been teaching and doing research at Wake Forest since the fall of 2009. We look forward to their presence on campus for many years to come.

Professor Griffith completed her undergraduate studies at Colgate University in Hamilton, New York, double-majoring in Biology and Economics. Following graduation, she began her graduate studies in Economics at Cornell University with a National Science Foundation Graduate Research Fellowship. She received her M.A. in Economics in 2008, followed by her Ph.D. in 2009. Her research focuses on the Economics of Higher Education. In particular, she is interested in studying students’ choices of type of college and major and how this affects their labor market outcomes. Additionally, she studies how institutional policies such as financial aid and institutional spending can affect the distribution and success of students enrolled at a college or university. Professor Griffith’s research has appeared in the Southern Economic Journal, Economics of Education Review, and Journal of Economic Education, among others.

Professor Mazumder received his B.A. with honors in Economics from St. Catharine’s College at Cambridge University. He earned his M.A. and Ph.D. in Economics from Johns Hopkins University. His research and teaching interests include macroeconomics, monetary economics, international monetary economics, and time-series econometrics. Professor Mazumder has focused much of his research on U.S. inflation dynamics and the Phillips Curve. His research has been published in the journals Brookings Papers on Economic Activity, Macroeconomic Dynamics, and Journal of Macroeconomics, among others. Professor Mazumder has also recently been appointed as an associate editor for the Journal of Macroeconomics, effective January 1, 2016. To find out more about the Journal of Macroeconomics, click here.

Reflecting on her time so far at Wake Forest and the future, Professor Griffith said, “I have been lucky to have the opportunity to get to know the many excellent students that come through the Economics major here at Wake Forest, and I am excited to continue forming those connections for many years to come. I also look forward to continuing my research on the Economics of Higher Education, and working to affect policy in a way that improves student outcomes. Wake Forest is a great place to do my research while I am surrounded by great students.”

Likewise, Professor Mazumder gave these thoughts on life at Wake Forest: “When people ask me what it’s like to be an economics professor at Wake Forest, I always respond that I have the best job in the world. And I truly do. I’m very fortunate to work with exceptional colleagues in the department, and to spend time in the classroom with some of the most gifted students in the country. I look forward to further deepening my involvement with Wake Forest going forward, and I’m excited to call Wake my permanent home.”

You can find more information about Professors Griffith and Mazumder here and here.
I was slightly over 65 years old when the economy collapsed in 2007-2009, decimating everyone’s retirement savings. Gallows humor had it that retirement might next become feasible when I turned 90. On the bright side (if you can call it that), teaching about the Great Recession in real time was a bonus for any Macro teacher. Anyway, retirement was on hold. However, by 2011, financial markets had greatly recovered (if little else had), and Recession talk in classes met diminishing returns.

Since 2011, when I did eventually retire, at least seven people have left the department, for various reasons. As a result, in only four years, the department is notably younger, and more diverse. I’ve been attending the department workshops and notice they reflect the wider range of interests of new faculty.

The first two years after retiring were largely spent in assisting my aged, and rapidly declining, mother—putting other plans on hold. My vague retirement plan had been simple: to ratchet up activities I was already doing—no radical changes. This included more volunteering in church and community, more choral singing, more reviewing economics books, and more outdoor fitness activities (walking, plus swimming in summer—both “old school,” that is outdoors). Also on the agenda: wider reading (especially layman-level books to help me understand what my physicist son is doing); and attending any university presentations of interest to me. After those first two years, these activities have increased.

A sidelight: I volunteer to deliver Meals on Wheels. For a while Wake Forest medical students rode along as part of their gerontology education. (Often, both the driver and meal recipients were senior citizens.) The med students had leading questions for us drivers, to see how we interacted with the medical system. I was never at a loss for words—a fringe-benefit of a long medical history. In any case, meeting a new generation of MDs was fun. That has been my main contact with Wake students since 2011, except for writing the occasional reference letter.

While at Wake, I served on almost every college or university committee (at least it seemed that way). Apparently my inability to turn down a committee continues, as I soon became a member of the WF retirees’ committee (who even knew there was such a thing?). And I serve currently on the board of directors of a local nonprofit retirement community (where I don’t live—yet).

I don’t think myself to be “busy, busy, busy”—which seems to be a badge of honor in our culture. I readily admit to enjoying short naps, watching too much CNBC financial news, and gardening for food and enjoyment. To my surprise, I’ve even had enough time to study some Spanish.

Long trips are ruled out for the foreseeable future. Our aging cat apparently can’t stand it if my wife and I are both away for over a week. I’m OK with that.
Law, Econ, and These Shining Lives

During September 2014, Wake Forest Theater put on a performance of “These Shining Lives” by Melanie Marnich and directed by Cindy Gendrich. In the 1920s and 30s, “girls who wanted to work” could get well paid jobs painting the radium dials on watch and clock faces. Part fairy-tale, part tragedy, the play chronicles the stories of these “radium girls” and their life-changing friendships.

These Shining Lives is about curiosity, greed, heroism, health, time, money, and hope. After one of the performances, Professor Christina Dalton joined two Law professors for a special post show-panel to discuss themes within the play.

Professor Dalton remembers, “We had many community members and several of the actors stay to discuss the play’s setting at the nascence of improvements in sanitation and workplace safety that doubled life expectancies during the first half of the century. We also discussed the continuing incentives for lower economic classes to accept dangerous work for extra-ordinary pay— anyone watched “The Deadliest Catch” lately?”

Deloitte Battle of the Beltway Winners!

On October 20, 2014, WFU hosted the Deloitte Battle of the Beltway case competition with 11 WFU teams (44 students) competing. Dana Hutchens, Employer Experience Manager in the Office of Personal and Career Development, reported that this was the largest Deloitte competition on campus, and that two winning teams moved forward to the national competition in DC to be held in November.

There were economics students on both winning teams. The first team consisted of Kelley Ostrander and Lauren Formica, both Economics majors, along with Yuham Wang, undeclared, and Amy Xie, Biology.

The second team consisted of Pearson Lien, an Economics minor and Mathematical Business major; Victoria Sorkin, Accountancy; Sarah Cacciabaudo, Accountancy; and Marco Critelli, Business and Enterprise Management.

“The students were not only diligent in their preparation and competitive in nature, but gracious and thankful. Many came by to express an appreciation to us for hosting the event and some even said they had “fun”!”

Students Attend the Southern Economic Association Conference

The 84th Annual Meeting of the Southern Economic Association Conference took place in Atlanta, GA in November 2014, and thanks to the support from our donors, two economics students had the opportunity to attend. Lauren Formica and Hannah Sheffield accompanied Professor Jac Heckelman to Atlanta to experience the conference and meet with other economists. For more information on the Association and the conference see https://www.southerneconomic.org/.

What Hannah had to say: “This experience was invaluable to me as a student who is interested in pursuing a graduate degree in economics. The topics of the conference were widespread and allowed me to further expose myself to current research in fields that interested me and also see the various research and analysis methods that are employed in these fields. Apart from learning more about the academic aspect of the conference, I was also able to see the importance of networking among academics that takes place at these conferences. I am so grateful that I was able to attend the SEA Annual Conference and all that I was able to take away from the experience.”

What Lauren had to say: “The conference gave me an opportunity to re-connect with other members of the economic community which has already led to new collaborative projects. I found the conference to be a worthwhile experience, and I hope other Wake Forest economics students have the opportunity to attend in the future.”
This year’s Economics in Sports class was tasked with creating rules and carrying out a season long corn hole league. In doing so, they answered questions about the way games would be played (How far apart are the boards? How many points is a great/good/okay toss worth? How long do games last?) and how season awards would be allocated. After playing a grueling 20 game regular season schedule, the 11 two-person teams were seeded in a single elimination tournament that provided high drama.

Throughout the season, students learned about economic concepts like learning-while-doing, game theory, and tournament theory, not to mention the importance of collecting good data and establishing rules of competition. Some hearts were broken, but the winners tossed some impressive bags in the finals and deserved to be champions.
Why Doesn’t Everyone Get the Flu Vaccine?

In January 2015, Professor Fred Chen participated in a Freakonomics Radio Podcast looking at why there are a lot of people who don’t get the flu shot even when it might mean they don’t get sick, miss work, or insure they play no part in the negative effect a lack of immunization may have on babies, the sick, or the elderly.

Professor Chen designed an online game to try and decipher the incentives people need to get vaccinated. While he admits that the game is not "super fun," he argues that it provides some evidence for the kind of ideas that policymakers should pursue to boost vaccination rates. He thinks one reason many people don’t get the flu shot is because of a psychological shortcut known as the “availability heuristic”: “And so that means, the more salient, or more vivid something is, the easier it is for us to recall….For instance, if we see an earthquake happening in the news, then somehow, because that's very vivid, we tend to overestimate the probability of an earthquake occurring….And so, I think the problem with vaccination in the end comes down to this: When it's working, it's not very memorable….It's more newsworthy when we see things not working. But when a vaccine is working, nobody wants to talk about it.”

You can listen to the podcast and read the article by Greg Rosalsky by clicking here.

Summer Internship Panel

Professor Amanda Griffith organized a talk by four senior economics majors in January when our cold North Carolina weather encouraged everyone to look ahead to the summer.

These students talked about their own summer internship experiences including how they searched for jobs, how they landed jobs, and their experiences on the job.

About 25 junior economics majors came along to pick up some useful information.

Also in attendance offering help was the department’s career coach, Cheryl Hicks, from the Office of Personal and Career Development.

New Majors Reception

February means it is time to declare your major if you are a sophomore, or a late declaring junior. This year we had 122 students declare Economics and 27 students declare Mathematical Economics, and we were happy to welcome them all.

The Society of Economics Students had the great idea of throwing a welcome party which took place one late afternoon with refreshments. Students could come along and chat with professors about any questions they had about the major and also chat with upper class Economics students about what they might expect from the major.
**Fed Challenge**  
*By Sandeep Mazumder*

This year marks the first time that the Wake Forest Department of Economics will field a team in the College Fed Challenge. This is a yearly competition where three to five students from colleges and universities within a similar region prepare and deliver a 20 minute presentation where they act out their own version of a Federal Open Market Committee meeting based on current economic data. Following the presentation, the team then faces 10 minutes of questions from a panel of judges regarding their ideas and anything else that has to do with the Federal Reserve and the economy.

The inaugural Wake Forest College Fed Challenge team is made up of: Greg Giovannoli, Lee Larson, Pearson Lien, Byron McClendon, and Irina Viviano. We met on a weekly basis during the spring semester to examine and review events in the economy, as well as discussing the Fed’s reactions with their monetary policy decisions. The semester-long preparations culminated in the week before finals with the team’s first practice presentation. The judges for this presentation were Professors John Dalton, Tina Dalton, and John Wood, who grilled the team with excellent questions and provided invaluable feedback. When the fall semester begins in August, the team will expand upon the work done in the spring with a view to getting ready for the real Fed Challenge contest which will take place in October at UNC Chapel Hill. We are grateful for financial support from our donors.

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**WFU Economics Professor Interviewed on WFMY Greensboro**

Professor Todd McFall, WFU’s very own sports economist, was interviewed live in March on WFMY Greensboro about the then upcoming 2015 NCAA Basketball Tournament. The NCAA bracket does, of course, occupy many sports fans during March each year, and Todd gave some insight into the pod system, teams playing at stadiums close to their fan base, bracket trends, and what to do if you are stuck making bracket choices.  

[Here](#) is the link to the video clips.
T-Shirts!

Professor John Dalton had an idea which was greeted with enthusiasm by the Department, and so this year we produced T-shirts for our majors to purchase at the very reasonable price of $12. We thought they looked pretty good, although there was an after thought that they may have been even more popular if the caption had been “Deaconomics.” Perhaps next time.

104 T-shirts were ordered for students, parents, faculty, and staff.

Paint the Campus:

Math Econ Major and Her Friend Create New Campus Event
By Fred Chen

Ariel Hawley, a Mathematical Economics major from the Los Angeles area, and her friend, Jordyn Albritton, a Business and Enterprise Management major from Columbus, Ohio, like to hang out and paint together in their spare time. When many of their friends wanted to join in, they realized that there may be enough student interest to turn one of their favorite pastime activities into a campus-wide event that gives people in the Wake Forest community an opportunity to bond, express themselves artistically, and de-stress. With sponsorship from Wake’s Thrive program, Ms. Hawley and Ms. Albritton created Campus Canvas, which held its first event on a beautiful April day on Davis Field. The turnout was much larger than anticipated, which led Ms. Hawley to make two trips off campus during the event to purchase additional painting supplies. Although both Ms. Hawley and Ms. Albritton graduated in May (Ms. Hawley will mentor students in Philadelphia’s under-served schools as a member of the non-profit organization City Year before heading off to medical school), look for Campus Canvas to offer similar events next year and beyond. For photos and more about the event, click here. For a video of the event, click here.

On the same day as Campus Canvas, two other Economics students, Seniors Kelsey Drusch and Sarah Vivenzio, co-chaired D.E.S.K (Developing Education through Student Knowledge) which began on campus in 2000 to provide local elementary school children with a place to study at home, thanks to supplies donated by Lowes and local furniture stores. Children are paired with a team of students who decorate the desk according to the interests of the child.

Wake Forest Fellows

Two Economics 2015 graduates have been named as Wake Forest Fellows. John Scott will be working at Wake Forest Baptist Medical Center, and Ford Kirkmyer will be in University Advancement.

Back row center, Scott, then Kirkmyer on his left.
More Congratulations to our Faculty!

Hough Family Faculty Fellowship

Congratulations to Professor Robert Whaples on being awarded the Hough Family Faculty Fellowship, a program of financial support designed to honor the university’s best teacher-scholars.

National Science Foundation Grant Awarded

Dr. Amanda Griffith has been awarded a National Science Foundation (NSF) grant as a Co-Principal Investigator, with her colleague Joyce Main from Purdue University, to study the factors that influence the under-representation of women and minorities in engineering. Drs. Griffith and Main will be examining how students’ peers and role models, both from the student and faculty populations within each major, can affect students’ choice of major. They will also investigate how the messaging and information students receive in the course of choosing their major can affect which field they will enter, and how and why major choices change over time. This grant will also provide an opportunity for a Wake Forest student to be involved as a research assistant. For more information on the grant and the objectives of the study, click here.

CRADLE: Creative and Research Activities Development and Enrichment

Training to sustain a lifetime of grant supported projects

Professor Fran Flanagan has been accepted into the Creative and Research Activities Development and Enrichment (CRADLE) program. This program is sponsored by the Office of the Provost and the Office of Research and Sponsored Programs (ORSP). It provides one-on-one and group training to sustain a lifetime of grant supported projects. To learn more, click here.
Reception for Professor Michael Lawlor

You will recall from last year’s newsletter that Professor Michael Lawlor moved onto permanent disability last Fall. If you missed the story, click here.

However, this Spring we organized a reception and lecture in his honor. It was held in the Green Room of Reynolda Hall and family, friends, colleagues, and students past and present came along to see Mike and listen to recollections of Mike’s humor, interactions with students, and scholarly and academic achievements. It was clear that Mike is well respected, liked by many, and that his presence on campus will be missed.

Of those who had travelled from near and far to honor Mike that day, Dr. John Davis came from Marquette University to give a lecture titled “Economic Inequality: ‘The Consequences of Thomas Piketty.’ ” The room was packed, and the lecture was well received.
A Trip to the UK
By Fred Chen

In April of this year, I made a trip to the UK to give an invited talk about one of my current research projects in the Symposium on Contagion held at the University of Cambridge. This gathering was sponsored by Cambridge’s Institute for New Economic Thinking and took place at Clare College.

One of the highlights of my trip was visiting two of my former students while I was in London. The day after the symposium ended, I took the train to King’s Cross and met up with Ryan Stevens, a Mathematical Economics major who graduated from Wake in 2012. After working for a year at RTI International in Raleigh, Mr. Stevens went to the London School of Economics, where he just received his master’s degree in Econometrics and Mathematical Economics. We went to Chinatown for lunch and got some bubble tea (if you don’t know what bubble tea is, head to a Chinatown near you and find a bubble tea store!). Because Mr. Stevens and I started working together on a couple of research projects recently, we spent several hours talking mostly about economics and our joint work. Mr. Stevens will begin his Ph.D. studies in the Fall at New York University, where he will focus on experimental and behavioral (‘behavioural’ according to him now) economics.

Ryan Stevens holding a bubble tea in London’s Chinatown.
A Trip to the UK (Continued)

The next day, I saw Monica Petrescu, a 2010 Wake graduate who majored in Economics and Political Science. Ms. Petrescu is the first Wake student to be awarded a Gates Cambridge Scholarship for graduate study at the University of Cambridge. After receiving her master’s degree in Economics from Cambridge, Ms. Petrescu decided to stay and enter the Ph.D. program. She recently took an extended break from school to work at a consulting firm in London that specializes in competition policy. Even though we met up on a Sunday, Ms. Petrescu had already been at her office in the morning since she had a deadline to meet. While I had no trouble recognizing her after 5 years when she walked into the lobby of my hotel, I was a little taken aback when she started talking because she now sounds slightly…British! We took a short stroll through the streets of London—Ms. Petrescu made sure I didn’t get run over by a zooming double-decker bus—and caught up over lunch. Ms. Petrescu will return to Cambridge in the Fall to resume her Ph.D. studies. She plans to come back to the US after she receives her doctorate.

I left London the following day feeling prouder than ever. I got to know Mr. Stevens and Ms. Petrescu really well when they were at Wake, and I am happy that they are thriving after college. Go Deacs!

Also taking a trip to London this year was WFU student Pearson Lien who is pictured here with the Phillips Economic Analog Computer in the Science Museum. The machine was conceived by New Zealand-born Bill Phillips (1914-1975), an engineer turned economist. His machine was built in 1949 to demonstrate the circular flow of money within the economy using colored water through clear pipes. Phillips invented the first machine at the London School of Economics. Thirteen more were subsequently built for Harvard, Oxford, Cambridge, and Ford Motor Company among other institutions. This particular machine seen by Pearson ran until May 1992.
Department Graduation Reception May 2015
Congratulations Class of 2015!

Congratulations to everyone in the Class of 2015. There were 95 students graduating with a major in Economics and 16 with a major in Mathematical Economics.

Congratulations to this year’s winners of the David and Lelia Farr Prize for Excellence in Economics (Sam Sherman) and in Mathematical Economics (Daniel Schwindt).

The winner of the Deacon Econ Prize for the highest grade in the Economics Department exit exam was Meghan Greene. Congratulations!

We would also like to recognize the students who graduated with Honors in Economics:

William Anderson—NCAA Sanctions and Their Impact

Lauren Humphrey—The Fed’s Role in the GFC

Kelsy Kuhn—The Effect of Michigan’s Healthy Kids Dental Program on Provider Participation and Access to Dental Care Among Publicly Insured Children

Joshua Minardi—Determinants of Happiness

Kelsey Mullin—Giving at Wake Forest University—An Analysis of Alumni Donor Behavior

Sam Sherman—To Skip or Not to Skip: A Theoretical and Empirical Approach to How Confidence, Risk Aversion and Competition Affect Test Taking Behavior

Corina Wixon—Who is Angelina Pitt? An Economic Analysis of Maiden Name Retention

Honors in Mathematical Economics:

Ariel Hawley—Leontief-Output Models

Rebecca Regan—Some Price Dynamics on Networks
Where available, clicking on the paper titles below will link directly to the article itself.

- “The Economics of Vaccination”


- “Estimating Demand Elasticities Using Nonlinear Pricing”

- “Moral Hazard, Adverse Selection, and Health Expenditures: A Semiparametric Analysis”

- “Dispersion and Distortions in the Trans-Atlantic Slave Trade”

- “Peremptory Challenges and Jury Selection”

- “Contracts v. Colleagues in Matching”

- “The Substitutes Condition and the Lattice Structure of the Set of Stable Allocations”

- “Interest Groups and the “Rise and Decline” of Growth”

- “Malthus, Utopians and Economists”
  (Hammond, J.D.) Research in the History of Economic Thought and Methodology, 2015, 33, 179-207.

- “The Price-Marginal Cost Markup and its Determinants in U.S. Manufacturing”
• “Inflation in China: Old Versus New Phillips Curves”

• “European Monetary Union and the Cost of Disinflation”

• “Implications of Globalization for the Output-Inflation Relationship: An Assessment”

• “Passing Up Uncertainty for Attendance: The NCAA Basketball Tournament Organizers Change Direction”

• “The (Peculiar) Economics of NCAA Basketball”
  (McFall, T.) 2014 Palgrave McMillan, New York City.

• “Skeptical Thoughts on Tax-Payer Funded Basic Income Guarantees”

• “Central Banking in a Democracy—The Federal Reserve and its alternatives”
  (Wood, John H.) 2014 Routledge, Abingdon, UK and New York City.
Guest Speakers Invited to Lecture to Students
This last year we have had an interesting selection of speakers visit campus and give lectures to our students. We are grateful for the support of our donors.

Peter J. Hill from the Property and Environment Research Center in Montana: “The Not So Wild, Wild West”

Ed Lopez from Western Carolina: “Fashion Copyright? A New Defense of Design Copying”

Stefan Szymanski from University of Michigan: “Money and Soccer – Explaining the Global Economics of the Game”

David C. Rose from University of Missouri - St Louis: “Why Culture Matters Most”

Sam Peltzman from University of Chicago: “Regulation and Financial Crises”

Guest Speakers for the Department Research Seminar Series

- James Otteson (WFU BB&T Center for the Study of Capitalism): “The Scottish Enlightenment and the Beginnings of Political Economy”

- Ian Schmutte (University of Georgia): “Wage Discrimination when Identity is Subjective: Evidence from Changes in Employer-Reported Race”

- John Wallis (University of Maryland): “Leviathan Denied: Rules, Governments, Social Dynamics”


- Barkley Rosser (James Madison University): “Complexity and Behavioral Economics”

- David Frisvold (University of Iowa): “Does Full-Day Kindergarten Combined with Small Class Size Boost Test Scores?”

- William Hauk (University of South Carolina): “Endogeneity and Growth Regressions”

- Susan Godlonton (Williams College): “Does a Ban on Informal Health Providers Save Lives? Evidence from Malawi”
Alumni Speakers—David Frisvold (‘98) and Matthew Burns (‘98)

David Frisvold graduated with a major in Mathematical Economics and briefly worked for the Federal Reserve Banks of Atlanta and New York. He then earned a Ph.D. in economics from Vanderbilt University in 2006, completed a fellowship at the University of Michigan, and was an Economics professor at Emory University. He is now an Economics professor at the University of Iowa and his research interests include health economics and the economics of education.

David was invited back to campus as part of the faculty workshop series to talk about his latest research titled “Does Full-Day Kindergarten Combined with Small Class Size Boost Test Scores?”.

Economics graduate Matthew Burns’s talk was titled “The Winner-Takes-All Social Economy: How Socially Savvy Brands are Leaving Once Dominant Marketing Companies in the Dust.”

Matt talked about the changing of the guard rattling the world of consumer brands. After 15 years at P & G and McKinsey & Co, Matt launched eBench in 2013, a digital intelligence company which today advises power brands from Unilever, L’Oreal, Mercedes-Benz, Coca-Cola, Nestle, Pepsico, and P & G.

Matt returned to campus from his home in London for Professor Michael Lawlor’s reception as a former student and spoke about his appreciation of Mike’s help and support during his time at Wake Forest and beyond.

Alumni Spotlight - Sang-Hyuk Kwon (‘12)

By Sang-Hyuk Kwon

After I left Wake Forest University, I briefly interned at the M&A team of Tong Yang Securities (now Yuanta Securities) before joining the Korean Army to begin my mandatory service in the Army. During the 21 months of service, I had the opportunity to be deployed overseas as an interpreter for the Korean contingent in South Sudan as one of the peacekeepers for the United Nations Mission in South Sudan (UNMISS) for 7 months.

During my deployment, a civil war broke out and I was able to see and experience the terrifying and destructive effects of violence on both community and development. I also realized the limitations of fomenting development with institutions that operate within set mandates and budgets. For reasons of sovereignty and contingencies, these institutions were effective at crisis management and damage mitigation, but not so much at catalyzing long-term development.

This is why I came to believe in the IFC and the Acumen Fund’s approach to development: gathering investors with social agendas to invest in socially responsible companies that are profitable. Scaling these companies by providing growth capital has the long term effects of boosting both prosperity and jobs.

This is why I have left my job at Crescendo Equity partners, a private equity company in Korea backed by Peter Thiel, to pursue a Master of Finance at MIT Sloan.

During my year here, I hope to write my thesis with Professor Esther Duflo on the effectiveness of such an approach.

Continued overleaf
Alumni Spotlight - Sang-Hyuk Kwon ('12) (Continued)

Kwon with the UN Peacekeeping Force in South Sudan
Teaching a History of Economic Thought class to troops

Mentoring in Action—Lauren Formica

Economics Major with a Double Minor in Environmental Studies and International Studies

Mentor: Dr. Daniel Hammond, Department Chair and Hultquist Family Professor of Economics.

How did you get involved with this mentoring program/mentor and why did you decide to participate as a mentee?

The mentoring relationship that I have with Dr. Hammond has formed over the past three years. He was my introductory economics professor the Fall semester of my freshman year. As I became deeply interested in economics, in large part due to his teaching, I approached Dr. Hammond during office hours one day to ask if I could do research with him. As a first year student, I fully expected him to say no, but I decided to ask anyways. The worst he could say was no. When I asked him for research, he said that he was not conducting any research at the time, but instead offered to do an independent study with me. I later discovered that I was one of the first freshman students that Dr. Hammond agreed to do an independent study with. Needless to say, I was deeply honored and this independent study turned out to be pivotal to my college career. Once the independent study began, the mentoring relationship truly began.

Give an example of a significant conversation you’ve had with your mentor. What did you learn?

Any conversations that we had during that first independent study were significant. The many conversations over the past two years have been equally as important, but those initial conversations molded and shaped my future thinking. Each week, I would read a piece by an economist and then write a five to six page paper on the work. We would sit down every Thursday and discuss the ideas that each economist wrestled with. Each one of these meetings encouraged me to push forward and to continue to pursue knowledge.

Continued overleaf
Mentoring in Action (continued)

Through these conversations, I was able to discover my passion for economics and my fascination with property rights. Through these conversations, not only did I learn a great deal about economics, but I began to understand a framework that I could use to think about issues.

How have you benefited personally from being in a mentoring relationship?

Dr. Hammond has opened so many doors for me to continue to pursue my passion for economics: he recommended me for conferences during the summer between my freshman and sophomore year where I made connections that I am still using, he was able to connect me to student groups interested in economics issues which I have now become a leader in, and he directed me to other faculty members who share similar passions for the subject which has led to numerous research opportunities. More importantly, however, he gave me the confidence to continue to pursue my interest in economics. Finally, I feel as though I have someone who is looking out for my best interests and wants to see me succeed.

What impact has this mentoring relationship (or with other mentors) had on your Wake Forest student experience?

My Wake Forest experience would not be the same without this mentoring experience. I have had a fantastic experience at Wake, but it would not have been as valuable without my mentoring relationship with Dr. Hammond or with Dr. Otteson in the business school. I feel connected with my major and ultimately with Wake as an academic institution. These relationships make my education more valuable and meaningful.

Why is mentoring important to you?

Mentoring gives students the confidence to pursue their goals. They help to shape their thinking and to encourage them as they begin to discover where their career will lead them. Mentoring is particularly important to me because my mentors have served as guides through my college experience. Without them, I would not have had as successful a Wake career and I would lack a path to pursue post-graduation.

(This article first appeared on the Mentoring Resource Center webpage of the Office of Personal and Career Development. See here.)
Giving to the Department of Economics

We thank you, alumni and friends, for your support. Your generosity will supplement the resources allocated to us by the university and help us carry out our mission.

With your financial gifts, we can:

- Award outstanding students
- Help students attend academic conferences
- Invite speakers and performers
- Support faculty research and conference travel

Give to the Economics General Fund

Coming back to campus?

We would love to know! Perhaps you have an interest in connecting with current students? Or presenting a talk? Let us know, and we can organize something. Email hamiltjk@wfu.edu.

Keep in Touch

Let us know if you change your email address, or if you are reading someone else’s copy of this newsletter and would like your own, then please contact us with your email address.

Please click here to access our alumni form.

Economics Department Faculty and Staff 2015-16

J. Daniel Hammond, Department Chair

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