

BRIGHAM YOUNG UNIVERSITY

ECONOMICS

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**Faculty
Office Building**



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YOUR FUTURE

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FROM THE CHAIR



This year's magazine features a fascinating history of the economics department written by Jessica McDowell, with help from numerous emeriti faculty. Included are some wonderful historical photos of the FOB and a timeline of

the evolution of the department. Professor J R Kearl's work with the BYU Jerusalem Center and Professor Arden Pope's research on the health effects of air pollution are other highlights. Professor Steve Waters shares advice from some of his former students, and Professor Scott Bradford gives insights from his recent stint in India. Research highlights, alumni spotlights, and other information on the department are also included. Dasol Jeong created the original artwork for the magazine, along with its overall design. Special thanks to Terri Moser, Sarah Hansen, and Kaitlyn Lindsey for their writing and editorial work. We hope you enjoy this year's production!

Sincerely,

Mark Showalter
DEPARTMENT CHAIR

FEATURES



ECONOMICS DEPARTMENT HISTORY

How has the BYU Economics Department changed over the last fifty years?



DYNAMIC, UNPREDICTABLE INDIA

What's it like to be in a foreign country during a currency crisis? Scott Bradford describes his experience on sabbatical in India during the November 2016 cash shock.



THE REALITY OF POLLUTION

Arden Pope shares his research on how fine particulate pollution impacts life expectancy.



PROOF: ADVICE FROM YOUR FUTURE

After visiting with some of his former students during a recent trip to D.C., Steven Waters shares advice the alumni gave our current students.

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1875
Brigham Young Academy founded by Karl G. Maeser under the direction of Brigham Young



1896
BYA forms Collegiate Department for advanced education



1903
BYA becomes Brigham Young University under President Cluff



1921
Department of Economics organized. Department becomes part of the College of Commerce and Business Administration. John C. Swenson, Chair of Department 1921 – 1935

1870

1890

1900

1910

1920

1930



1895
BYA begins offering a course in economics taught by a Mr. Anderson

1897-98
Economics course moves from Collegiate Department to the Commercial College. Bryant S. Hinckley (father of Gordon B. Hinckley) teaches political economy

1905
Department of History and Economics organized

1911
Department of Economics, Sociology, & Commerce organized

1923
Elmer Miller comes to BYU. First graduate course in economics offered

ECONOMICS

AN EVOLVING DEPARTMENT

BY JESSICA MCDOWELL

Though economics officially became an academic department at BYU in 1921 and steadily grew under the care of its founders Elmer Miller, A. Smith Pond, and John C. Swenson,¹ it wasn't until the late 1950s and 1960s that the department really began to develop into what it is today.

From three full-time faculty bearing the burden of heavy teaching loads and multiple university responsibilities to a fully-functioning department with twenty-three full-time faculty and two adjunct faculty, it is clear that BYU Economics has changed a great deal over the years. As Brigham Young University has developed into a prominent institution of higher learning, so has the Department of Economics.

1950S AND 1960S

The post-World War II era witnessed an explosive growth in student enrollment. In response, many faculty and courses were added to the Economics Department; no longer was the department a three-man show supported by a few adjunct instructors. The 1950s and 1960s brought notable full-time faculty members like Ivan Corbridge, Kenneth Davies, Willard Doxey, Glen Nelson, Wayne Clark, Larry Wimmer, Dean Dutton, and others. Having split from the Agricultural Economics department in 1955, the Economics Department was also now part of the business school and housed in the new Jesse Knight Building (JKB).



1935
Elmer Miller,
Chair of Department
1935 – 1952

1941

Department of Economics curriculum consists of 26 courses. All courses taught by 2 full-time faculty and 4 part-time faculty members

1955

Agricultural Economics made into a separate department in the College of Biological and Agricultural Sciences.
Elmer Miller,
Chair of Department
1955–1956



1960
Economics Department housed in JKB

1967

Wayne Clark,
Chair of
Department
1967 – 1969



1969
Larry Wimmer,
Chair of
Department
1969 – 1972

1940

1950

1960

1937

A. Smith Pond comes to BYU

1952

A. Smith Pond, Chair of Department
1952 – 1955



1957

Glen T. Nelson,
Chair of Department
1957 – 1961

1961

Willard Doxey,
Chair of
Department
1961 – 1964



1964

Richard Wirthlin,
Chair of
Department
1964 – 1966

1968

Faculty Office Building built

However, just as the faculty were starting to increase in numbers and in professional commitment, six promising econ professors decided to leave BYU for other universities and careers. Garth Mangum, Alan LeBaron, Joseph Monson, Charles Bradford, and Del Gardner all left by 1963 (with Richard Wirthlin leaving in 1970). Several factors contributed to this exodus, but two in particular stand out—Ernest L. Wilkinson’s suspicions regarding the social sciences and a lack of support for research.

President Wilkinson’s suspicions regarding the Economics Department created an uncomfortable atmosphere for the econ faculty. Wilkinson, a fierce conservative, feared that the economics and political science teachers were teaching false doctrine. By teaching standard economics topics such as the benefit of government spending in times of economic recession, Wilkinson believed the economics professors were leading students away from church principles. In his journals, he wrote that “. . . some of our men in Economics are teaching deficit financing. I was asked in effect as to why I disagreed with them, and I told them bluntly that I preferred to follow the word of the Prophet on these things, and that the Prophets had continuously warned us against the welfare state and in particular, every deficit financing.”²

Wilkinson’s suspicions went so far that he insisted on personally interviewing econ faculty candidates and tried to choose the textbook used in Econ 110. Unbeknownst to the professors, Wilkinson also encouraged students in the Economics Department to report professors with

non-conservative leanings (known as the “1966 Student Spy Ring”).³

Another challenge for economics professors was the lack of support for research. Economics faculty were required to teach heavily during each of the three school blocks, and this left little time for personal research. Furthermore, they were expressly discouraged from seeking external funding for research. When Del Gardner applied for a research grant, he was told by the academic vice president that the university was “not encouraging research in the social sciences. . . .” Because of this experience, Del Gardner decided to take a position at Utah State University that was three-quarters time research and one-quarter time teaching. He explained, “I just didn’t think there would be a very bright future here for somebody who wanted to both teach and do research.”⁴ (Gardner ended up returning to BYU in 1986 and stayed until his retirement).

1 See “Building a Legacy” by Larry Wimmer, Tyson Taylor, Rebecca Rees, and Mary Hedengren in the first edition of the BYU Economics Magazine for more information on the early years of economics at BYU: https://issuu.com/byueconomics/docs/econmag2012_final

2 UA 1000, Ernest L. Wilkinson Diaries, April 21, 1966. Courtesy L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

3 Bergera, Gary James. “The 1966 BYU Student Spy Ring.” *Utah Historical Quarterly*, 79, 2, 162–188. Spring 2011.

4 Harker, Brent. “B. Delworth Gardner: A Look Back and Ahead.” *BYU Magazine*, May 1993, 28–31 and 50–51.



1970
Faculty Office Building dedicated by Elder Ezra Taft Benson

1977

Economics Department moves from JKB to Knight Magnum Hall. Wayne Clark, Chair of Department 1977–1980



1981

Department moves from KMH to SWKT and shares a space with Political Science



1983

Economics Department moves from SWKT to FOB

1987

Economics Master's program discontinued

1990

Rulon Pope awarded Warren and Wilson Dusenberry professorship

1970

1972
George Stigler, first visiting scholar as part of the Smith Chair, comes to BYU. Wayne Clark, Chair of Department 1972–1975



1975
Clayne Pope, Chair of Department 1975–1977

1979
Master's Program in Economics begins

1980

1980
Economics Department moves to the College of Family, Home, and Social Sciences under Dean Martin B Hickman. Larry Wimmer, Chair of Department 1980–1986



1986
Rulon Pope, Chair of Department 1986–1992

1990

1988
Agricultural Economics merges with Economics Department

1970S AND 1980S

Fortunately, the 1970s saw a shift in the value that BYU placed upon research. In 1972, a generous benefactor, J. Fish Smith, donated an endowment to the BYU Economics Department that allowed the Department to invite renowned scholars to research, teach, and present at BYU. Recipients of the J. Fish Smith Chair would speak to students and faculty and discuss their research. Some notable visiting scholars include George Stigler, Franco Modigliani, Milton Freedman, James Buchanan, Robert Fogel, and Angus Deaton (all eventual Nobel Laureates). Later, this endowment developed into the Visiting Scholar Series that we have today.

Teaching loads also decreased allowing for more time for research. In the decades previous to the 1970s, economics professors taught four courses per semester and two courses during either spring or summer, totaling ten courses each year. Initially, the teaching load decreased to three courses per year and one during spring or summer terms, and eventually greater flexibility was permitted depending on interests and productivity. The Department was also able to find an increase in funding for travel, research, and teaching assistants—all factors allowing for more time for research.

Moreover, the 1970s brought some notable faculty members to BYU Economics; Clayne Pope, James McDonald, and JR Kearn have played a large role in shaping the Economics Department through their teaching and research. Early in their careers at BYU, they each contributed research to leading economic journals including *Econometrica*, *Review of Economic Studies*, and *American Economic Review*, helping to create a pattern of successful research within the Department.

In 1977, the Department moved from the JKB, where the rest of the business school was located, to Knight Mangum Hall, sharing space with other social science departments. This was a significant change, suggesting a shift in the university's view of economics as a social science rather than a business field and anticipating another major change—the splitting of the Economics Department.

Economics became two separate departments in 1980: Economics (housed in the College of Family, Home, and Social Sciences) and Managerial Economics (housed in the College of Business). Though other factors came into play, at the heart of this split was a difference in opinion over what should be the major focus of the Department of Economics at BYU. Larry Wimmer explains, "Teaching business courses was seen as an important 'service role' in the Department, but a role that should not determine future hiring or the nature of teaching and research in a professional department." Furthermore, those who stayed in the Economics Department believed in a tight link between professional research and teaching, a belief that over time has been adopted by the University as a whole.

Though separate entities, the two departments remained together for another year until the new social sciences building was completed in 1981. The Economics Department moved to the Spencer W. Kimball Tower, but their stay was short; they shared a space with the political science department, and both departments were growing rapidly, so two years later, the Economics Department moved to the Faculty Office Building. The Agricultural Economics Department also re-joined the Economics Department in 1988, adding a handful of faculty including Farrell Jensen, Sydney James, and Arden Pope.

1993
Clayne L. Pope appointed
Dean of the College of Family,
Home, and Social Sciences
1993 – 2001

1996
JR Kearn awarded the
Abraham O. Smoot
Professorship

2000
James
McDonald,
Chair of
Department
2000 – 2005



2004
Richard Butler awarded Martha
J. Knowlton Coray Professorship

2006
James McDonald
awarded Clayne L.
Pope Professorship



2010
Career Prep
Seminar begins.
Eric Eide,
Chair of
Department
2010 – 2016

2014
Lars Lefgren
awarded
Camilla Eyring
Kimball Professorship

2000

2010



1992
Richard Butler,
Chair of
Department
1992 – 1994



1994
Farrell Jensen,
Chair of
Department
1994 – 2000



2005
C. Arden Pope III
awarded Mary Lou
Fulton Professorship.
Michael Ransom,
Chair of Department
2005 – 2010

2012
First issue
published of
the Economics
Department
Magazine

2016
Michael Ransom
awarded Clayne L.
Pope professorship.
Mark Showalter,
Chair of Department
2016 – present



1990S TO TODAY

The success of a university department lies not only in the achievements of its professors, but also in the accomplishments of its students. An important function of the BYU Economics program is in preparing students for post-graduate studies. BYU Economics students have gone on to study at top institutions, such as MIT, Chicago, Stanford, Harvard, Princeton, Duke, Rochester, Berkeley, and Yale for doctoral, law, MBA, and other graduate programs. Beyond that, many BYU Economics graduates have taught or currently teach at these same universities.

While the BYU Economics degree has long had a reputation for preparing students well for graduate school, one hallmark of a degree in economics is the variety of jobs and industries students pursue. Rather than simply teaching information, the BYU Economics degree offers students hard skills and critical thinking skills that employers love. Especially over the last two decades, our alumni have found successful careers in banking, economic and management consulting, finance, law, big data, medicine, insurance, real estate, and the list goes on.

Since economics graduates pursue a variety of careers, the Department now offers more tools for career preparation. Students can receive help finding internships and fine-tuning their résumés. Furthermore, the Career Prep Seminar course, a guest lecture series, offers students the chance to learn about careers related to economics from BYU Economics alumni. One student recently remarked after taking the course, “I have a much clearer idea about how I can prepare for a career with a degree in economics.”

Another way the Department helps students plan for their futures is through the Alumni Mentoring Program. Each

semester, selected students are matched with alumni, according to shared interests. Over the course of the program, students and alumni are able to form one-on-one relationships.

Still driven by research and exceptional learning, BYU Economics has certainly grown over the years (there are now more than 700 economics majors and more than 50 economics minors). However, its focus remains the same: to facilitate effective decision making and prepare students to contribute to the world in which we live. It continues to have the tight-knit feeling that has made it a welcome home for hundreds of analytical, data-driven minds. ■

a https://commons.wikimedia.org/wiki/File:Karl_G_Maerer.jpg

b Brigham Young Academy, ca. 1900. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

c https://commons.wikimedia.org/wiki/File:Benjamin_Cluff.jpg

d John C. Swensen, ca. 1925. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

e Omicron Delta Epsilon, ca. 1983.

f Jesse Knight Building, 1960. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

g The Faculty Office Building, ca. 1969. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

h Knight Mangum Hall and the Social Hall, ca. 1954. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

i Brigham Young University Photographs of the Spencer W. Kimball Tower. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

* This article would not have been possible without the help of emeritus faculty Farrell Jensen, James McDonald, Clayne Pope, Rulon Pope, and Larry Wimmer. Thank you for sharing your memories with me!

FACULTY OFFICE BUILDING FACTS

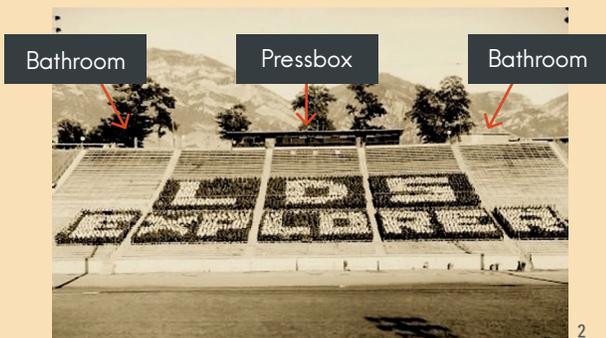
FOB

DID YOU KNOW...?



Horse grading the Hillside for BYU Stadium, 1928

1 The land where the Faculty Office Building now sits was originally the top of BYU Stadium. Built in 1929, the stadium was used until Cougar Stadium (later named Lavell Edwards Stadium) was built in 1964.



2 The architects of the FOB incorporated the stadium bathrooms into the north and south ends of the building.

1 Grading the Hillside for the Stadium, 1928. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

2 LDS Explorers at the Hillside Stadium, 1960s. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.



Demolition of BYU Stadium, 1972

3 The old stadium press box was kept and used as an extension of the FOB, housing research rooms until the early 2000s.

4 According to its name, the Faculty Office Building housed offices of many departments over the years, including psychology, sociology, language studies, political science, anthropology, philosophy, general education, international relations, etc.



The New Faculty Office Building, 1969

5 The Faculty Office Building was finished in 1968 and dedicated on October 6, 1970 by Elder Ezra Taft Benson.

6 For a short period of time following his retirement as president of the university, 130 FOB (the Economics Department's main office) was the office of Ernest L. Wilkinson.⁵

7 BYU Economics moved to the FOB in 1983 and shared the space with Institutional Analysis & Data Administration, the Cooperative Education Department, and the Social Work Department off and on until the early 2000s.

3 Hillside Stadium is Demolished, 1972. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

4 The Faculty Office Building, ca. 1969. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

5 Brigham Young University Telephone Directories. Courtesy, L. Tom Perry Special Collections, Harold B. Lee Library, Brigham Young University, Provo, UT 84602.

How can you make a

DIFFERENCE?

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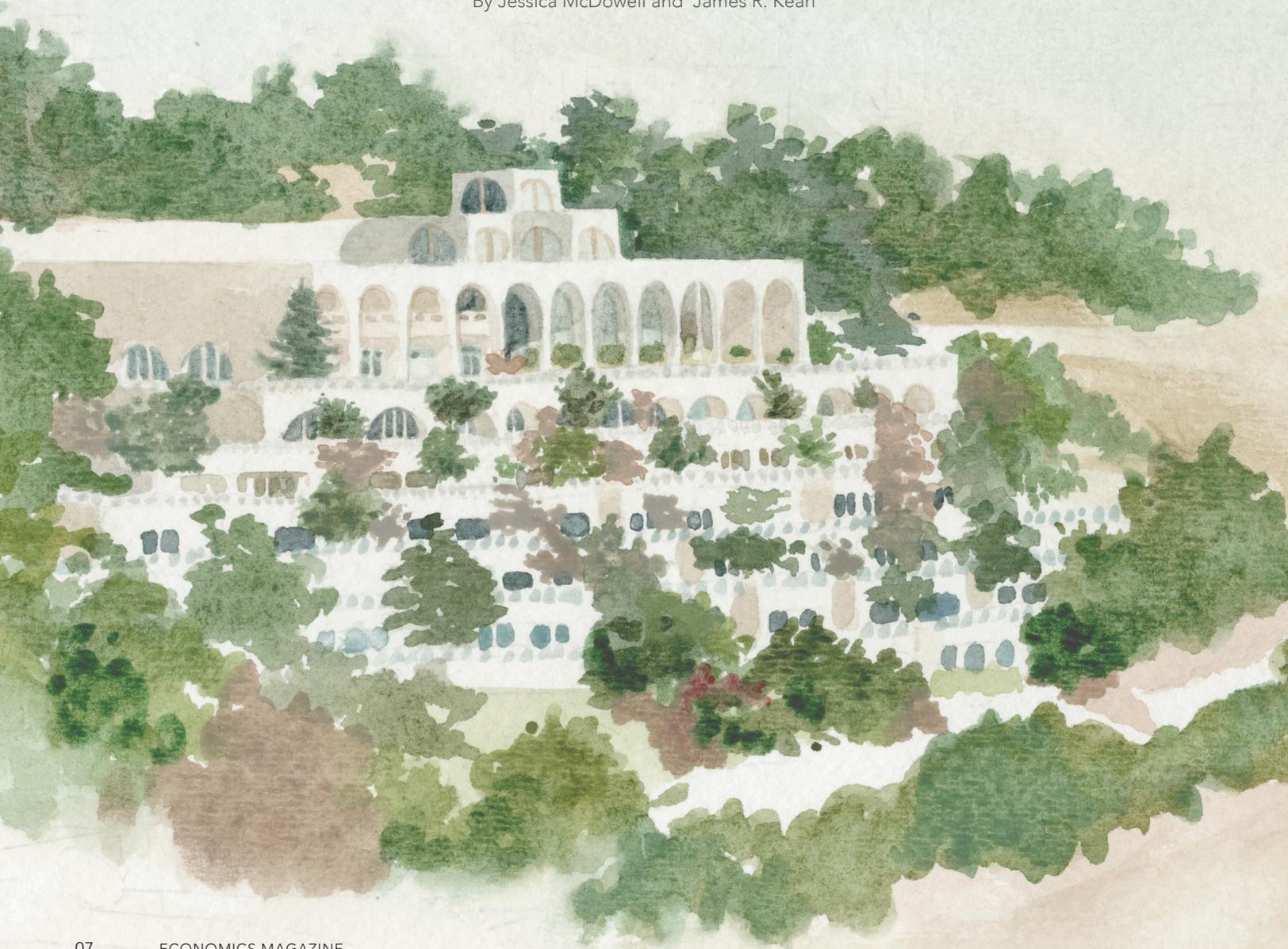
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An Island of Peace:

THE BYU JERUSALEM CENTER

By Jessica McDowell and James R. Kearn



Dr. Kearl and the Jerusalem Center

You may know Dr. James R. Kearl as an Econ 110 professor, but what you may not know is that since 1989, Dr. Kearl has had administrative oversight responsibilities for BYU's Jerusalem Center for Near Eastern Studies, first as an Associate Academic Vice President and then as the Assistant to the President for the Jerusalem Center. He staffs, sets policies, and determines budgets and budget priorities for two offices, one in Provo and a much larger one in Jerusalem. He is also responsible for the maintenance and refurbishment of the now thirty-year-old building prominently located on Mt. Scopus (the northern end of the Mount of Olives)—a building that is widely considered an architectural jewel of Jerusalem. (Its exterior is architecturally lit as part of a Jerusalem-wide effort to light its important buildings). He also serves on the Center's executive committee at BYU and the board of directors of the Israeli legal entity that owns the Center, both of which are chaired by President Worthen.

From dealing with Orthodox Jewish backlash to the Center in its early days, to helping to evacuate students and expat professors and administrators from the country during the Second Intifada, to expanding the Center's community presence in Jerusalem, to dealing with security issues in a volatile region, Dr. Kearl has been involved in all of the Center's many and varied activities for twenty-eight years and, during that time, has visited Jerusalem over eighty times. During a recent stay at the Center, he calculated that he had lived in the Center's guest suite, where he was staying, for nearly two years of his life, a week or two at a time.

About the Center

The Jerusalem Center's principal mission is to provide on-site education programs for BYU, BYU-Idaho, and BYU-Hawaii students. Prior to the closure of the Center's student

programs in 2001, the Center enrolled students from any university and was taking about 850 students a year in five programs. Its enrollment today is limited by the Board of Trustees to eighty-four students from BYU, BYU-I, and BYU-H in each of the three semester-long programs offered during the year. Students live and study at the Center, which is located within easy walking distance of the Old City. Their courses include Ancient Near Eastern History, Old and New Testament, the Israeli/Jewish perspective on Modern Near Eastern History, the Palestinian/Muslim/Christian perspective on Modern Near Eastern History, and either Arabic or Hebrew.

The crown jewel, however, is the Center's field trip program which takes students to important biblical, historical, archaeological, and cultural sites scattered the length and breadth of the Holy Land. Students stay ten days at a kibbutz on the Sea of Galilee, studying the Galilean ministry of Christ and visiting important biblical and historical sites, and five days in Jordan, which includes a visit to Petra. In addition, depending upon the semester and security risks, students spend eight days in either Egypt, Turkey, or Greece. As President Howard W. Hunter, Church president at the time of the dedication of the Center, said, "Our purpose was to make a place for young people to come to build faith and testimony and have an experience that would direct and guide their whole lives."¹

But the Center also makes important institutional contributions to Jerusalem. The Center offers, without charge, what is widely considered to be the best chamber music concert series in Israel each Sunday evening; jazz, ethnic, or folk music concerts one Thursday evening each month; hour-long tours of the building with a short organ recital during business hours three days a week; and art exhibitions that feature Israeli and Palestinian artists' original pieces or pieces specially commissioned for themed exhibits at the

Center. The Center is also involved in humanitarian projects. Students, for example, assemble school and hygiene kits from supplies purchased locally, which are then distributed to NGOs working in East Jerusalem, the West Bank, and Gaza. The Center provides modest "bridge" grants to foster a variety of educational and humanitarian programs in these same areas. Lastly, the Center partners with LDS Charities for neonatal resuscitation, wheelchair, and similar projects. The Jerusalem Center is truly remarkable, and in Dr. Kearl's opinion, "It is the best thing BYU does."

A Center on a Hill

One aspect of the Jerusalem Center that keeps tourists (Israeli and others) returning to the Center is its location within Jerusalem; its site on Mount Scopus affords a spectacular view that overlooks the entire Old City. Finding and obtaining this location was a huge challenge. As soon as the general authorities commissioned with the task of finding a place for the Center saw the view, however, they knew they had found it. Elder Holland recalls, "President Tanner [of the First Presidency] just stood there looking out over the city. Everybody came rushing over to join him; it was a wonderful view. President Tanner stood there in majestic silence for a moment and said, 'This is the piece of property.'"²

The location of the Center is significant not only because of its amazing view of the Old City, but also because of the symbolism behind its location. In Greek, the word "scopos" means "lookout point," while the Hebrew name "Har HaTsofim" means "mount of watchmen."³ D. Kelly Ogden, emeritus professor of religion at BYU explains, "The Mount of Olives is certainly a watchtower over Jerusalem, a guardian especially of the holy Temple Mount below, and the Latter-day Saints and their prophets are certainly part of God's watchmen over His Holy City."⁴



An Island of Peace

Furthermore, Mount Scopus has long been a place of peace. In 1948, when Jerusalem was divided into East Jerusalem (controlled by Jordan) and West Jerusalem (controlled by Israel), Mount Scopus was named one of the few demilitarized zones.⁵ It is still a place of peace today.

One interesting aspect of the Center is that it is one of the few fully integrated workplaces in Israel. The Center employs two local Palestinian faculty members and two Israeli faculty members. Of its fifty staff employees (which include janitors, cooks, gardeners, maintenance personnel, security, and clerical staff), half are Palestinian and half are Israeli. In a region of the world where the two communities are more polarized and separated than ever, the Center remains a place of peace and integration, not separation. During the 2014 Gaza War, for one recent example, tensions were heightened between the Israelis and Palestinians. Understandably, the Center's employees had strong opinions about the conflict, but these differing views of the conflict did not affect the Center. The Jerusalem Center keeps to a simple employment rule: political discussions among the staff employees are not permitted. In short, Center employees must leave politics at the entrance. This rule allowed the work of the Center to carry on through the war, fostering friendships that otherwise would not exist between Israeli and Palestinian employees.

Rather than taking a position for the Israelis or Palestinians (or remaining neutral by taking no position), the Jerusalem Center is both pro-Israeli and pro-Palestinian—the Center cares about, and teaches about, the legitimate interests of both sides. President Hinckley explained that the Center “is intended to accommodate the needs of students who, in an academic atmosphere, can become better acquainted with the history, the culture, the nations, and the people of Israel and the Middle East. Experience has shown that those who have participated in the program have come away with increased appreciation for the influences and the people to whom they have been exposed there.”⁶

As tensions between Israelis and Palestinians worsen, Dr. Kearl sees this aspect of the Center taking a bigger role in the community. In an increasingly divided society, the Center stands as “an island of peace,” demonstrating what could happen if people changed their mindsets. In addition, the Center's respect for Israelis and Palestinians—for Jews, Muslims and Christians—and active concern and interest in the well-being of people from both Israeli and Palestinian communities is widely understood and respected by both Israelis and Palestinians. This unwillingness to “take a side” in the ongoing conflict is a key element of the Center's security program for its students and one that has allowed the Center to weather

local violence and local and regional wars without any incidents where students or staff have been at risk. So, the Center is also an “island of peace” for its students and those who live and work there.

Conclusion

Though we do not have to visit Jerusalem to know Jesus Christ, Dr. Kearl remarks, “If you go to the Holy Land, you see things differently. It changes the way you think about the scriptures. It gives you a feel for the most important places and events in history that you cannot get in any other way.” President James E. Faust also said of the Center, “Some have wondered if the Center hasn't required too much time, too much energy, and too much money. . . . This is where the Savior walked; this is his Church.”⁷ So, for those who have the opportunity, a visit or chance to live at the BYU Jerusalem Center is extraordinary. ■

1 LaRene Gaunt, “One Voice,” *Ensign* (April 1993): 48.

2 D. Kelly Ogden, *Pioneering the East* (Provo: Brigham Young University, 2002): 294.

3 From an interview with D. Kelly Ogden.

4 *Ibid.*

5 https://en.wikipedia.org/wiki/Mount_Scopus

6 “Questions and Answers,” *Ensign* (November 1985): 50-51.

7 D. Kelly Ogden, *Pioneering the East* (Provo: Brigham Young University, 2002): 296

*We would like to give a special thanks to Professor D. Kelly Ogden for his assistance with this article.

"Evidently, voters seek not a moderate who can attract centrist voters, but a bold and confident champion who can convince the electorate of [his or] her superior policy position."



[JOSEPH MCMURRAY]

POLARIZATION AND PANDERING IN COMMON-VALUE ELECTIONS

In the standard model for analyzing electoral politics, each voter's preferences reside on a spectrum ranging from liberal left to conservative right. In response, candidates adopt moderate positions in order to maximize their probability of winning by appealing to the greatest number of voters. Evidence negates this model, however, since many politicians are often more liberal or conservative than their voters. In his paper, "Polarization and Pandering in Common-Value Elections," Professor Joseph McMurray seeks to explain this phenomenon.

McMurray describes two ways of looking at democracy: a conflict of interest issue (policies may not benefit all, and voters vote for their preferred outcome) or an information problem (society has a problem to solve, and voters must come to a consensus on how to correct the problem). Most researchers view politics through the first lens. Within that conflict of interest model, candidates position themselves ideologically among the greatest number of voters, ending up in the center of the spectrum. Another similar conflict of interest model describes candidates on opposite ends of the spectrum, and as one candidate moves slightly more to the center to gain more voters, the other candidate moves closer to the center, also eventually driving both candidates to

the center of the spectrum. Empirically, neither of these models occur in our political landscape. In his paper, McMurray examines elections as an information problem, with two candidates vying for office who commit to policy platforms. His analysis shows that candidates polarize in equilibrium, though they are still motivated to win the election. In other words, candidates take a strong policy stand and trust voters to decide which candidate's policies are superior.

We saw this in our most recent presidential election: "Donald Trump and Hillary Clinton were each extreme in their own ways, but large numbers of primary voters nevertheless favored Ted Cruz or Bernie Sanders, who were universally viewed as even more conservative and liberal, respectively. Evidently, voters seek not a moderate who can attract centrist voters, but a bold and confident champion who can convince the electorate of [his or] her superior policy position." Thus, McMurray's model places more focus on the voters and their ability to decide what is right, while explaining why candidates stay polarized and suggesting that the way we have long modeled how voters influence politicians may be incorrect.

McMurray, J. (2017). "Polarization and Pandering in Common-Value Elections."



[JAMES CARDON & MARK SHOWALTER]

TO CHOOSE OR NOT TO CHOOSE:

AN EXPERIMENT IN HEDGING STRATEGIES AND RISK PREFERENCES

You've probably heard of a "hedge fund" or "hedging" in terms of investments, but what you may not realize is that we all do things to minimize risk in multiple aspects of our lives. In a study conducted by Professor James H. Cardon, Professor Mark H. Showalter, and University of Arizona professor Matthew J. Butler entitled, "To Choose or Not to Choose: An Experiment in Hedging Strategies and Risk Preferences," students were given the chance to hedge (or offset their risk) on the midterm and final exams for an economics principles class.

One section of the course was given the option to hedge on the second midterm exam as well as the final. Each question was worth a maximum of one point and the score was worth $1/k$, with k being the number of answers the student chooses. For example, if a student was sure that answer "A" was the right answer, she would choose, "A" and would get full credit of one point if correct. But if she were unsure between "A" and "C," she could hedge by choosing both answers. If the actual answer were either "A" or "C," she would get $\frac{1}{2}$ a point. A second section of the course, taught by the same instructor, served as the control where students were given standard multiple choice

tests and could only choose one answer. The researchers found that the likelihood of a student hedging increases as the number of questions answered increases; this linear trend suggests that students progressively fatigue and/or lose confidence as they complete the test. The researchers further discovered that the more difficult the question, the more likely a student was to hedge and that more "able" students, measured by higher ACT scores, were found to hedge less on the final than they did on the midterm.

The researchers noted that students may have learned about other students' hedging strategies after the midterm and decided that hedging wasn't as helpful as they expected it would be. Further, high-performing students are less risk averse because their grades are more guaranteed near the end of the semester. The results were consistent with previous findings, but the relationship between fatigue and risk aversion is worth more study.

Butler, M. J., Cardon, J. H., & Showalter, M. H. (2017). "To Choose or Not to Choose: An Experiment in Hedging Strategies and Risk Preferences." *Journal of Behavioral and Experimental Economics*, 67 (2017), 14–19. doi: 10.1016/j.socec.2017.01.010



[JOCELYN WIKLE]

UNENDING TENDING?

ADOLESCENT CARETAKING OF YOUNGER SIBLINGS

You may have cared for or been cared for by siblings growing up, but is sibling caretaking still common today? In "Unending Tending? Adolescent Caretaking of Younger Siblings," Professor Jocelyn Wikle, Alex Hoagland, and Professor Alexander C. Jensen of the BYU School of Family Life studied the prevalence of sibling caretaking in modern families and the quality of care siblings provide.

Since very few researchers have studied the topic of contemporary sibling caretaking, this study was largely exploratory. For their paper, Wikle and her co-authors analyzed time use diaries from the American Time Use Survey (ATUS) between 2003 and 2015. Of the 5,170 adolescents aged 15 to 18, 1,456 reported providing care for a younger sibling. They measured contextual factors (such as time of day and day of the week when caretaking occurs), individual characteristics (age and sex of the respondent), microsystem factors (number of parents in the home, genders of older and younger siblings, employment and education of parents, etc.), and macrosystem factors (sibling care in

relation to economic conditions). They found that 30% of older siblings provided sibling care during the 24-hour block measured by ATUS. Wikle et al. divided up this sibling care into two categories: direct care (caring for physical, emotional, and educational needs) and low-intensity care (time when the adolescent reported having a sibling in his or her care but was engaged in an activity unrelated to childcare). They found that adolescent boys more often played with younger siblings while adolescent girls more often had conversations with and provided physical care for younger siblings. In addition, they found gendered patterns in sibling care. Adolescent boys more often cared for younger brothers while adolescent girls more often cared for younger sisters.

Though the study had its limits, particularly with the short amount of time recorded by ATUS, lack of information about access to out of home care, and lack of information on who initiated the care (the adolescent or parent), it is clear that adolescent sibling care is still a widespread feature of modern families.

"Our micro experimental evidence reinforces the idea that the stories we tell about fairness in society can become self-fulfilling prophecies."



[LARS LEFGREN & DAVID SIMS & OLGA STODDARD]

EFFORT, LUCK, AND VOTING FOR REDISTRIBUTION

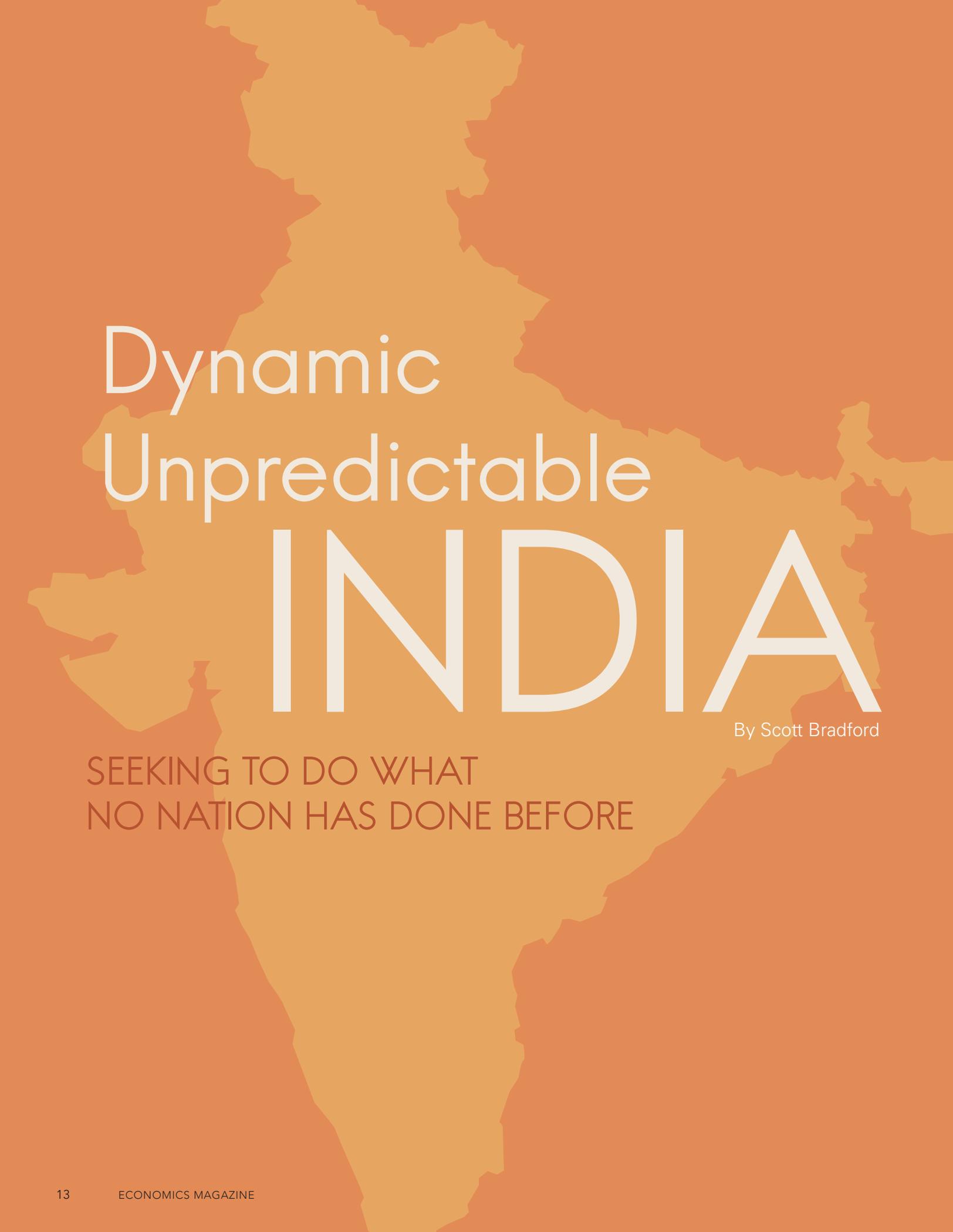
Why should we care whether luck or effort is the primary force determining a person's income? Past economics literature shows that there is a strong correlation between citizens' beliefs on how much of a role luck plays in determining individual income and how much a country spends on welfare; these beliefs also correlate with political support (or lack of support) for tax policies. These earlier economic models suggest that there may be two separate types of nations in which voters hold different self-fulfilling beliefs. In one type of nation, individuals believe that effort primarily determines income and in turn vote for lower tax rates, which in turn provide incentives for more effort in that economy. In the other, individuals believe that luck primarily determines income and vote for higher tax rates, leading to a reduced incentive to exert effort. Because testing for these mechanisms in real-world voting situations is difficult, Professors Lars Lefgren, David Sims, and Olga Stoddard turn to a laboratory experiment in their recent paper entitled, "Effort, Luck, and Voting for Redistribution."

To learn about individuals' beliefs and preferences for redistribution, they conducted an experiment in which subjects were given the task of encoding four-letter words into numbers based on a table; each subject was paid for the number of words he or she encoded. The subjects were divided into three separate treatment groups: In the first treatment group, half of the subjects encoded fifty words

for \$4, and half encoded twenty-five words for \$2. In the second group, half of the subjects encoded fifty words for \$4, and half encoded fifty words for \$2. And in the third group one-fourth of the subjects encoded twenty-five words for \$4, one-fourth encoded fifty words for \$4, one-fourth encoded twenty-five words for \$2, and one-fourth encoded fifty words for \$2.

In part two of the experiment, each of the treatment groups learned the pay-outs from part one and were asked to choose an amount that they would tax the participants who earned \$4 and those who earned \$2. They could vote to take \$0, \$.50, or \$1 from all participants who earned \$4 and give that amount to each participant who earned \$2. The researchers found that two-thirds of the participants voted for whatever would give them the greatest payoff regardless of the amount of effort they put in. Ten percent voted for less than maximal redistribution, regarding others over themselves, and one-fourth voted to reward subjects based on their relative effort. This one-fourth is interesting because they voted against their own self-interest "in favor of groups that exert proportionately more effort." They learned that when voters exert more personal effort than the average level of group effort, they are more interested in voting for redistribution. **JM**

Lefgren, L. J., Sims, D. P., Stoddard, O. B. (2016). "Effort, Luck, and Voting for Redistribution." *Journal of Public Economics*, 143 (2016), 89–97. doi: 10.1016/j.jpubeco.2016.08.012



Dynamic Unpredictable INDIA

By Scott Bradford

SEEKING TO DO WHAT
NO NATION HAS DONE BEFORE



◀ Line dry on roof. Wood fire in iron! 5 rupees per shirt! That's 8 cents.

▼ How many forms of transportation can you see in this photo?



From 2016 July to 2017 January, my wife, two youngest children, and I lived in India while on sabbatical. I did research and taught at the Indian Statistical Institute, in New Delhi, a megalopolis of twenty million. It has twenty-five times more people per square mile than Provo—a real shock to our kids. In a land of 1.3 billion, though, all those Delhiites comprise less than 2% of India. Only God can comprehend the scale of humanity there! It has states the size of large nations. It has one billion Hindus and 200 million Muslims. India has a remarkable diversity that makes it seem like a world unto itself. It has twenty-three official languages and hundreds of others. The writing also varies by region. Yet, despite cultural and linguistic divisions, India remains a united nation. *E pluribus unum* applies there,

on a far greater scale than in the United States.

India seeks to do what no other has done: modernize while maintaining a large democracy. Ambitious, yes, but, from what we saw, India has the people and institutions needed to do it. While impressive in many ways, India still faces various challenges in its quest for modernization. One recent policy in particular shows how India sometimes makes missteps from which it must recover.

CASH SHOCK

India is doing well at preserving liberty amidst poverty, but its boisterous democracy sometimes makes odd choices, as illustrated by a strange policy put forth last November. Soon after U.S. polls opened on its historic 2016 election day, at 20:00 Indian time, Prime Minister Narendra Modi shocked the country. He announced that all 500 and 1000 rupee notes were canceled as of midnight. These two denominations—worth about \$7.50 and \$15, respectively—accounted for 86% of cash in circulation. People would have until the end of the year to deposit the canceled

notes at a bank, limited to about \$60 per day. The authorities would extensively screen anyone seeking to deposit more. The idea was to get rid of “black money”—untaxed cash obtained illegally and stockpiled by criminals. Allowing only small deposits would supposedly prevent money laundering. This rationale, though, was bogus. No more than 10% of ill-gotten gains were held as cash, so canceling it would not undercut the criminals. And, the bad money got laundered anyway; they found ways around the system, including paying people to deposit black money for them.

Modi and his close advisors had kept the announcement a secret, so as not to tip off the bad guys. This meant that the government did not have replacement notes ready. So, the 86% cash cut generated a huge excess demand. To try to spread the pain, the government limited ATM withdrawals to \$35 per day. Even still, ATMs ran out quickly each day, creating chaos. For the next few weeks, we could withdraw money only once or twice a week. This was not nearly enough, so we had to shift to credit cards as much as possible. It was a real scramble. We had to abandon our local market for a larger one further away that took cards. We could not pay rent. We also gave up the auto rickshaws that were quite cheap and convenient and used Uber, the only transport option in Delhi that accepted U.S. credit cards.



◀ An ATM line: Everyone is hoping to get to the front before the ATM runs out of cash.

▼ These were our local fruit vendors, whom we liked very much but had to abandon after the cash shock.





DESPITE THE HARM IMPOSED BY THE CASH SHOCK, IT HIGHLIGHTED AN INDIAN STRENGTH: ADAPTABILITY.

- ▲ Kerala is the tropical part of India, and it's very beautiful. We stayed at this man's B&B. He took us on canoe rides. We could not pay him when we checked out, due to lack of cash. With my guidance, he set up a PayPal account, so we could pay him later, which we did.
- ▶ We often went days without seeing other white people. At tourist places, Indians often asked for selfies.



It turned out that the shock happened just thirty-six hours before we took a ten-day trip to Pushkar, Mumbai, and Kerala. We left with about \$100, wondering how we would make it. We had to rely on our travel agent to send money to cover extra expenses in Pushkar. We enjoyed the annual camel fair there but could not buy souvenirs, much to the disappointment of numerous vendors. Sunday found us in Mumbai. Church was a half hour away by cab, but, for some reason, Uber did not work. We had enough cash for a non-Uber cab to get us to church but not back. So, we went on faith, thinking that we would have just enough to take public transportation home, even though we did not know how to do so in Mumbai. After church, as we were trying to figure things out, a Christ-like church member, Brother Patch, used his account to put us in an Uber. We happily accepted that charity.

We felt stress, but this shock imposed far greater harm on hundreds of millions of

Indians—such as shop owners, rickshaw drivers, and farmers—who saw incomes plummet. They relied on cash payments, but their customers had no cash. Also, most Indians had to stand in line for hours per week to get cash. None of my economics colleagues in India supported this move. It reduced economic growth by about 15%.

It was bad economics but surprisingly good politics. I spoke to many Indians about it, and the number who supported it astonished me. Even though it hurt them, they liked Modi's supposed tough stance against evil. Modi appears to know little about economics, but he is a shrewd politician. Despite the harm imposed by the cash shock, it highlighted an Indian strength: adaptability. Within weeks, local markets started getting card readers and accepting electronic payments, after using only cash for decades. This points to a possible silver lining of the policy: reduced dependence on cash, thus helping to modernize the Indian economy.

BRIGHT FUTURE

One of my favorite Bollywood films is *Chak De! India*, a fictional account of the national women's field hockey team, which, in the film, has a diverse group of players from all over India. The players struggle to get along and mesh as a team. Eventually, though, they figure out how to work together and find success at the world championships. This film sheds light on India's cultural variety but also symbolizes what India is trying to accomplish: harness the efforts of a very diverse set of people to bring economic success to all.

And India's economy does surge along, with real GDP growth in the world's top ten. While India still has the most people living in poverty, hundreds of millions have emerged from it in recent decades. India's huge and growing middle class fosters innovation. On top of well-known expertise in IT, engineering, and medicine, India has conveniences not enjoyed even by Americans, such as cabs costing only ten cents a minute available at all hours. More importantly, McDonald's delivers! We got to witness remarkable economic processes firsthand, and we saw how—despite policy missteps, corruption, and widespread poverty—India's embrace of liberty and markets gives it a bright future. We look forward to watching it unfold. ■



THE REALITY OF POLLUTION

*By Jessica McDowell
& Arden Pope*

Ever-increasing concern over air quality throughout the world has caused an influx of research on the topic of pollution and health. For the last thirty years, Professor Arden Pope has researched the short- and long-term effects of fine particulate air pollution on life expectancy, acute coronary events, mortality risks, lung function, and more. His research has covered studies in Utah, the United States, and many parts of the world. In a recent paper entitled “Exposure to Fine Particulate Air Pollution Is Associated with Endothelial Injury and Systemic Inflammation,” published in

Circulation Research: Journal of the American Heart Association, Professor Pope explored the effects that exposure to fine particulate pollution (or PM2.5) can have on a person’s vascular health. While many researchers have found links between particulate air pollution and health, Pope and his co-authors discovered new evidence for how this pollution causes cardiovascular disease. Pope’s breakthrough paper has been reviewed by *The New York Times*, *Reuters*, *Times of India*, the United Kingdom’s *Independent*, and many top news sources.

What is Fine Particulate Matter?

Fine particulate matter, or PM_{2.5}, signifies pollution particulates with a diameter of less than 2.5 micrometers (approximately 1/30 the width of a human hair). PM_{2.5} comes from a variety of sources, including traffic exhaust, wood and coal burning, and power plant chemicals reacting with the atmosphere. These fine particulates are especially dangerous because of their size—so small they can enter and irritate the smallest spaces of the lungs.

The Utah Department of Environmental Quality regularly measures the amount of PM_{2.5} in the air and then indexes the results from “Good” (less than 12 micrograms of PM_{2.5} per cubic meter) to “Hazardous” (above 250.5 micrograms per cubic meter).¹

THE RESEARCH PROCESS

Over three consecutive winter/early spring periods (January to March 2013, January to March 2014, and December 2014 to April 2015), Pope studied three groups of twenty-four young adults in Provo, Utah. Utah Valley served as an excellent test environment for Pope’s research because of its susceptibility towards inversions, or periods of bad air quality. The subjects were all healthy non-smokers who were not exposed to secondhand smoke at home, work, or school. At specified times and during times when air pollution was clean, moderate, and highly polluted, the subjects had their blood drawn (8 mL of blood per draw) and completed a questionnaire containing information on their health status, level of exercise, etc.

Blood samples were collected, prepared, and processed by BYU students who were certified phlebotomists and specially trained for the research project. The processed blood was then shipped overnight to the University of Louisiana where microparticles and immune cells were quantified using multi-laser flow cytometry. Also, blood plasma samples were sent to Eve Technologies in Calgary, Alberta, Canada where two markers of endothelial adhesion and forty-two cytokines were measured using multiplexing laser bead technology.

Monitoring of fine particulate matter was conducted by the State of Utah at sites in Lindon, North Provo, and Spanish Fork, and special on-campus monitoring was conducted by BYU chemistry students and faculty. The integrated pollution and blood outcome data were analyzed using fixed-effects and subject-mean-adjusted regression models, graphical analysis, and sensitivity analysis.



RESULTS

Pope and his co-authors found that episodic exposure to PM2.5 was associated with elevated circulating endothelial microparticles, indicating increased endothelial cell apoptosis (death of cells) and evidence of subclinical damage to the blood vessels. Also, elevated circulating specific immune cells indicating a non-specific inflammatory immune response was observed. In addition, analysis of the markers of endothelial adhesion and forty-two cytokines indicated an “anti-angiogenic” plasma profile suggesting vascular damage with less vascular repair.

In combination, all of these factors indicate that exposure to air pollution can result in a cascade of inflammatory and immune responses that contribute to vascular injury, atherogenesis, and cardiovascular disease leading to acute coronary events like heart attacks and strokes.

Professor Pope told the *New York Times*, “This provides very important mechanistic evidence regarding how air pollution affects cardiovascular disease. These are healthy nonsmokers, and yet you see this subclinical injury even in these very young people. The

initial vascular injury is likely to be minor, but prolonged exposure can contribute to the risk of life-threatening events like stroke and heart attack.”³

Pope’s co-author, Aruni Bhatnagar, also told the *UK Independent*: “Although we have known for some time that air pollution can trigger heart attacks or strokes in susceptible, high-risk individuals, the finding that it could also affect even seemingly healthy individuals suggests that increased levels of air pollution are of concern to all of us, not just the sick or the elderly.”⁴

CONCLUSION

As Bhatnagar asserts, exposure to fine particulate pollution means we are all at risk for cardiovascular injury. Though there is still much we don’t know about the effects of pollution on our health, Pope’s research affirms that we must continue to study pollution and support public policy efforts that promote clean air. ■

1 https://www.health.ny.gov/environmental/indoors/air/pmq_a.htm

2 <http://www.stateoftheair.org/2015/states/utah/?referrer=http://fox13nov.com/2015/04/29/utah-gets-f-on-air-quality-report-card-check-your-countys-grade-here/>

3 <https://www.nytimes.com/2016/10/25/well/live/air-pollutions-toll-on-heart-may-begin-early.html>

4 <http://www.independent.co.uk/environment/air-pollution-tiny-particles-fossil-fuels-arteries-lungs-heart-disease-stroke-a7380106.html>



Photos Courtesy of FHSS Design

Inversions

An inversion is a naturally-occurring weather pattern that develops when a layer of cold air is caught under a layer of warmer air, inverting the normal flow of air. Inversions cause higher altitudes to be warmer and lower altitudes to be cooler. They can be harmful because pollutants become trapped under the layer of warm air. In part because of these periods of bad air quality, in 2015 Salt Lake City ranked the seventh most polluted city in the nation.²

Beyond the Lecture Hall:

Experiential Learning

By Sarah Hansen

Formal classroom settings inspire learning, but the quality and depth of learning can be further enhanced through “experiential learning.” Expanding upon the University mission statement to “inspire learning” in individuals, President Kevin J. Worthen explains that experience “connects theory with application” and “deepens our understanding of the principles and truths we learn.”¹ Using this principle, the University aims to provide such learning opportunities to students who otherwise could not afford them. By substantially funding each college through the Experiential Learning Grant, the University offers students more opportunities to participate in mentored research, study abroads, internships, and field studies. Brie Johnson, Nancy Linford, and over twenty more economics students took advantage of the grant this past year.



Brie Johnson

As a result of ongoing government turmoil and violent persecution in Burma, thousands of targeted minorities have fled to refugee camps in Thailand. Among the refugees are the Shan, a separatist ethnic group whose lives, traditions, and culture have been under attack by the powerful Burmese since Burma gained independence in 1948. Last summer, Brie Johnson, an economics major and international diplomacy minor was able to intern in Thailand and assist the Shan refugees.

At the refugee camp, Brie helped to plan and carry out several development projects. She helped repair the village roads and plant a village garden. Tending to and harvesting the garden has helped the Shan add nutrients to their white rice meals, further their self-sufficiency, and ingrain

valuable life skills in their children for life in and after refuge. She also worked in the refugee school teaching math, English, history, and gender equality. She noted that the Shan “are extremely hardworking and diligent, and they highly value any education they can get.”

Brie’s experience working with the Shan was a powerful one and deepened her interest in the well-being of stateless persons, or those without citizenship in any nation. Because of the Experiential Learning Grant, she learned how to interact with people from completely different backgrounds and cultures, to be more innovative, and to take on greater leadership roles. Brie aims to continue to learn, serve, and raise awareness for stateless persons as she continues on her path to law school and a career in immigration law.



Nancy Linford

Central Madrid, Spain, boasts one of the world's finest homes for 12th to 20th century European art—the Museo Nacional de Prado. Francisco de Goya, Titian, El Greco, and hundreds of other artists' works have been featured among over 1,300 works on display since the museum was founded in 1819. Because of the Experiential Learning Grant, Nancy Linford, an Economics and Art History major from Draper, Utah, had the opportunity to live in Madrid and intern in the renowned Prado Museum's Education Department last summer.

The Prado caters to an average 2.8 million people per year, hosting outreach programs and activities for children, youth, persons with disabilities, families, the elderly, and the general public to increase interest in art. Nancy spent her

internship organizing the annual Prado Museum children's summer camp by planning camp activities and conducting camp staff trainings. She also tackled the immense project of collecting, organizing, and logging all of the department's photos that will be used for future activities.

The work experience that Nancy gained from this opportunity has greatly increased her understanding of the business world in relation to art. It also helped improve her language skills as she learned how to communicate in a Spanish business setting. She hopes to use the critical thinking skills she's learned through economics, her work experience at the Prado, and a future MBA to bridge the gap between the business world and the art world and further "help people see the need for art in their lives."

Looking Forward

Whether it be through conducting job market research under a prestigious professor, taking behavioral economics courses at the University of Cambridge, or collecting health data in rural Hebei Province, China, the Experiential Learning Grant provides the means for students to master the skills they learn in the classroom in a real-world setting. For years to come, the University hopes that the Experiential Learning Grant will "inspire students to learn" and "help students learn to be inspired" while furthering the "balanced development of the total person."²

1 "Inspiring Learning," Kevin J Worthen, August 22, 2016.
2 Ibid

A stylized illustration of a business meeting. The background is a warm orange color with several yellow pendant lights hanging from the ceiling. In the foreground, a woman with long dark hair, wearing a dark blue dress, is seated at a table, looking towards a man in a white shirt and tie who is also seated at the table. They appear to be reviewing documents. In the background, there are several other silhouettes of people, some standing and some sitting, suggesting a larger meeting or conference. The overall style is modern and professional.

Proof

ADVICE FROM YOUR FUTURE

By Steven Waters



IT WAS 5:45 P.M. ON FRIDAY, MARCH 31ST, 2017.

I had been in Washington, D.C. since Tuesday to attend the Antitrust Conference of the American Bar Association. My employer, Charles River Associates (CRA), had encouraged me to reach out to my network of former students and go to dinner with those in the D.C. area. Nine former BYU economics students were able to make it. Most of the nine took the microeconomic theory course that I teach as an adjunct professor at BYU; with the others I have either worked or had other significant interactions.

I was fifteen minutes early to the restaurant, but I saw Peter was already there, standing outside the door in the slowly drizzling rain. I hadn't seen him in several years. He was carrying a backpack over one shoulder and had, apparently, just parked his car. He looked good, and I called out to him from a distance. As I got close, we shook hands, but that felt too formal for the spirit of the evening. He gave me a hug. It was so good to see friends. Peter and I went into the restaurant, and the rest of the group trickled in over the next thirty minutes or so.

We met at the D.C. restaurant Proof on G Street. There's some irony in a group of BYU graduates having dinner at a restaurant noted for the proof of alcohol that they serve, but my academic background caused me to associate the word with mathematics when I made the reservation. It wasn't until later that the irony set in.

The educational attainments of this group include three bachelor's degrees, two MBAs, one law degree, one master's degree from the U.S. Naval War College, one almost-finished PhD, and one PhD.

The amount of time since the attendees graduated from BYU ranged from two months to nineteen years. Two of the individuals work at economic consulting firms, one at the Federal Reserve, one at the U.S. Treasury, one at the Government Accountability Office, one with the Department of Defense, one at a law firm, one at a database marketing firm, and the last started a job in June with a pharmaceutical company.

Mentioning where these individuals work gives the false impression that they have it all figured out. There was more than one discussion about what we'll each be doing "when we grow up," the uncertainty of any specific career, and the uncertainty of life.

The specific employment situation of four of the individuals is in flux. One will leave his employer at the end of the summer, go to Thailand, and explore a business opportunity. One had to make a decision of new employment by Monday—he had two offers with implications for very different career trajectories and potentials for financial stability. Two know there's a next step, but don't know yet what it will be. Of those whose employment looks stable, one will be transferred to Switzerland later this year. One has to make a decision of whether to move his family to Australia for up to two years, and he is concerned about whether it would be a good move for his children.

Some in the party are single, some are married, and some have children. Some are struggling to make ends meet, particularly in a higher cost area like D.C. Several discussions focused on the life quality/work balance tradeoff. This manifested in one who moved from a government job to consulting and then back to government—the consulting job paid well, but he felt that the time he was away from family was too high a price. Another discussed the rent vs. home buying decision with concerns about how far out in the suburbs he would need to move in order to afford the house. Some feel significant uncertainty about the future. We talked about stress.

We talked about facial hair on some of the men. We talked about Dr. Pepper and optimal choices of ginger beer. We talked about life.

We sat at a long table with five people seated on each side. I sat in the middle on one side so that I could equally participate in conversations that would happen at the two ends of the table.

That strategy worked out perfectly. We talked and ate for close to two hours when, after the plates had been cleared away, I asked the group a question that was the center of the rest of the evening. I started this part of the conversation by saying that students I go to lunch with at BYU often ask me for advice. And so, I asked this group of nine what advice they would give the current economics students.

Here is what they said—not in any particular order of importance, just the order in which the topics came up.

.....

1. LEARN HOW TO WRITE

You have to communicate, and writing isn't the same as speaking, texting, or commenting on Facebook. Take classes on writing—any kind of classes. Even take creative writing if that interests you, but learn to write. Equally important in the writing department is knowing how to edit. Good writing comes through a process of rigorous editing. [From Devin Anderson (2009), lawyer at Kirkland & Ellis, and Taylor Call (2003), employee at the Department of Defense]

Something that wasn't said at dinner but that occurs to me as I'm writing this comes from one of my first bosses. He said, "Writing is thinking." He was continually pushing me to start writing sooner rather than later on projects, because it is in the writing process that you learn what you really have to say.

2. GET CROSSOVER SKILLS

Your econ degree is great, but it's really helpful to have other skills that you can bring to the table. Think about stats, computer science, engineering, etc., anything that broadens what you bring to the table. [From Peter Vandre (1998), executive at Merkle Inc.]

3. SURROUND YOURSELF WITH PEOPLE SMARTER THAN YOURSELF

You need to see how other bright people solve problems. If you always try to be the smartest person in the room, then you aren't learning. Don't be afraid to ask others for help, because that's how you learn. [From Josh Higham (2016), analyst at Economists Incorporated]



4. DON'T BE SLOPPY

Re-read what you are about to send to your boss. Look for typos (the ones that spell-check doesn't catch, like their and there). Sloppy work reflects on you in a multiplicity of ways. Make it "client ready" before you send it, and then your boss can take it from there. [From Mark Pocock (2001), economist at the U.S. Treasury]

5. GET OUT OF TOWN

Don't be afraid to go places. It is soul-, life-, and career-expanding to move away from the city/state/region that you grew up in. Yes, it can be uncomfortable, but there is so much growth that comes from getting out. [From Alyson Gigger (2015), analyst at Bates White]

Two side notes to this piece of advice. First, Taylor noted that when he was interviewing for jobs at BYU, he had several interviewers reiterate that the job was not in Utah. He finally asked why they kept saying that, and he was told that they had talked with so many who were unwilling to leave the area that they didn't want to waist their time talking to people who wouldn't accept the job they offered. (Did you see the sloppy item in that last sentence? Did it bother you? It bothers your boss, too.)

Second, years ago, my father spent some time as a bishop in the LDS church. When he would talk with couples who were about to get married, he would advise them to move so far away from home that it cost \$10 to send a postcard. The kernel of truth in this humorous comment is that you need to get out to establish yourself—it's true of your own personhood, it's true of your family, and it's true of your professional career.

6. BE ENGAGED

Look for ways to be involved. Ask questions. Don't sit on the sidelines waiting for things to happen, waiting to be told what to do. Be proactive. [From Robert MacKay (2002), economist at the Government Accountability Office]

7. DEVELOP GOOD RESEARCH SKILLS

Learn how to program well. Python, R, STATA, SAS, or any mainstream programming language will serve you well. These skills may be useful on the job and will signal potential employers that you

are willing and able to learn more technical skills as necessary. Some people in the workforce are afraid to learn. [From Robert Buss (2015), analyst at the Federal Reserve]

8. DON'T BE COMPLACENT

What makes you successful in years one, two, and three of your career aren't the same as in later years. You need to grow, develop, and keep your eyes open for what the next challenge is. Work towards it. Don't wait for it to fall in your lap. [From Peter Vandre (1998), Merkle Inc.]

9. DON'T BE AFRAID TO FAIL

Your career is a trial and error process, not a globally concave function waiting for you to take its derivative to identify its unique maximum point. The trial and error process means that you will fail sometimes, so don't be afraid of the process. Said another way, if you are doing everything right, it's probably time to move on. [From David Wang (2011), recently finished his MBA and will start employment soon with AstraZeneca]

.....

What an evening. What great conversations. What wisdom there is when we sit down and talk. What connections are made when we leave our homes to engage with the world—if only for an evening.

It was 9:30 p.m. when we said our good-byes. There were more hugs than handshakes as we parted. I'm going to miss these people. I wish I could have had a one-on-one conversation with each of the participants tonight, but then we wouldn't have had the "wisdom of the crowd" emerge.

Peter stayed behind, and we continued to catch up about our families. I worked with Peter nineteen years ago when he first graduated from BYU. We have a lot of history together. We talked until ten o'clock. As we picked up our stuff to leave, we noticed that someone in the group had left an umbrella behind. Assuming it was Alyson's, we left the umbrella with the maître d', and I sent her an email telling her that it was there for her to pick up. But then, why did I assume it was Alyson's? For all I knew, it was Robert's umbrella. How could I know whose it was? There was no proof. ■



BYU Econ Alum 2014

Associate Consultant at The
Bridgespan GroupLIZ
CALDER

Serendipity led Liz Calder (2014) to begin her career in economics. As she was walking by the FOB one day, Dr. McDonald stopped her and said, “Hey, you look like you should be an econ major.” Liz happened to be looking for a major at the time, and it sounded like an appealing option, so she took his suggestion and declared as an econ major. She has been forever grateful for that chance encounter.

Since graduating in 2014, Liz has worked in strategy, first at Sears Holdings in Chicago, and now at The Bridgespan Group, a nonprofit consulting firm affiliated with Bain & Co. She spent two years at Sears as a business analyst and a manager of business strategy on the Home Services team, and has been at the Bridgespan Group since February of last year. Though she didn’t take any strategy classes at BYU or have any strategy experience before starting her first job, she still felt prepared because of her economics background.

“In a lot of ways, I think the econ program prepares you well to think about a company within a competitive landscape and see the benefits and risks of certain moves. It also prepares you well to think critically about what direction an industry might be headed.” In her current role as an associate consultant, Liz spends most of her time on three main activities: online research, building models in Excel, and making PowerPoint slides. The majority of her projects involve advising philanthropists on how they can best use their money to support the causes they care about. “It is the perfect example of a resource allocation problem. The indifference curve from Econ 380 is burned into my mind. If you care about underprivileged youth in Washington, D.C., what’s the best thing you can do to help them with a \$100M

budget? You could work on improving education, access to healthcare, rec centers, affordable housing, or reducing violence—but what is the most effective use of those funds to achieve that goal? And how will you measure your progress?” Utilizing her economics skills to answer these kinds of questions has been fascinating for her.

Another one of the highlights of her career thus far has been working with the people whose jobs are impacted by the work she does. At Sears, she spent a day shadowing an appliance repairman, and at The Bridgespan Group, she shadowed an executive director of a local arts organization working on fundraising and ticket sales. Being able to gain real experience with her clients helps her understand the strategic needs of the organization as well as learn how the organization really functions. She explains, “There is no substitute for practical, hands-on experience when you are supposed to provide strategic direction to the leaders of an organization.”

Although she’s only been out of school for a few years, Liz has flourished in her young career by relying on help from colleagues and mentors and advises students and alumni to do the same. “It is so important, especially when you enter a new phase of life (like full-time employment) to find people who will mentor you and make sure that you are finding the right path and succeeding in it. This is especially true with your first couple of managers. Rather than choosing a role entirely based on the content of your daily work, consider the manager and ask yourself whether he/she is committed to your success. You will need the help of others to get where you are trying to go no matter how good you are.”



BYU Econ Alum 2003

Head of FP&A, Corporate Data, &
Analytics at Pluralsight

MICHAEL FEATHERSTONE

Michael Featherstone's (2003) path to economics is a familiar one; he started as a Pre-Accounting major but switched after taking Econ 110 with Professor Kearl. As part of the course, the students were required to read *New Ideas from Dead Economists* by Todd G. Buchholz, which really resonated with him. As he describes, the experience "changed my trajectory in school and after."

After graduating with a double major in Economics and Chinese, Michael worked as an associate at Goldman Sachs. Initially, he interviewed at the New York office, but because of a hiring freeze, they connected him with a team that was hiring in the new (at the time) Salt Lake City office. During his four years at Goldman Sachs, he spent a lot of time overseas and helped set up the first operations team in Bangalore, India. Because of his experiences in India and as a missionary in Taiwan, he began his MBA at the University of Chicago with a goal of working in international business.

Michael did his summer internship in the office for the CEO of Western Europe at Barclays Bank in London and then landed a position with Laureate International Universities. During the six years he spent at Laureate, he worked as a Senior Business Analyst in Maryland, Director of Financial Planning and Analysis in Kuala Lumpur, Malaysia, and finally as Executive Director of Mergers and Acquisitions, Operations, and Finance for China, Japan, and Korea, based in Beijing, China.

Though he loved living internationally, when he was ready for a career change, Michael and his wife decided to look for a position that would allow them to live closer to family. They considered jobs in several cities across the U.S. but eventually settled on Utah because of the growing tech economy. Michael is now the Head of Financial Planning

and Analysis and Corporate Data and Analytics at Pluralsight in Farmington, Utah. He also served as Interim Co-CFO from Q3 of 2016 to Q2 of 2017, leading the effort to raise capital, helping to create the 2017 operating and financial plan, and rolling out the new finance and data team.

In his current role, Michael works on the finance team with the corporate finance and data side of the company; he manages the business intelligence analysts, data engineers, and anyone who is involved in corporate data. His counterpart at Pluralsight does everything related to accounting. As he describes it, "My counterpart handles the past and present, and I handle the future."

His economics degree has helped him in all of his positions because of the way it taught him how to think about and solve problems. He explains, being able to "approach problems and structure formulae can be applied in almost any setting. The skill of learning how to think is truly what has helped me in my career."

One highlight of his career has been working to solve problems in an industry that he feels passionate about. Both Laureate and Pluralsight have allowed Michael to operate in the teaching and education sector. At Laureate, he worked on acquiring, building, and operating universities to solve the skills gap in Asian countries. At Pluralsight, they are solving a similar problem, helping individuals and companies develop evolving skillsets through online education.

Over the course of his career, Michael has lived in or traveled to almost fifty countries, and his advice to students and alumni reflects that: "Travel as much as you can," and "Live in the experience—that's where you learn about yourself."

BYU Econ Alum 1990
Chief Actuary at Guy Carpenter

STEVE WHITE



Though his career has had many unexpected moments, Steven White (1990) has always focused on his passion: applying technology to solve problems. Having first received his bachelor's in Computational Mathematics in 1984, Steve decided he wanted to work in applied econometrics or statistics, so he returned to BYU and completed his master's in Economics with a graduate minor in Statistics in 1990. As a master's student, Steve worked with Professor McDonald; he declares, "My training in programming and loss distributions that I received while working as a research assistant for Professor James B. McDonald has been one of the things that has helped me the most in my career. In fact, I often say that is where I got my real education."

With the encouragement of Professors McDonald and Butler, he decided to pursue a career in actuarial science, a field that has allowed him to apply his programming and econometric skills in the insurance world. He explains, "I am passionate about using technology to solve problems, automate processes, and make complex models and methods available to users. It is mostly applied to reinsurance pricing tools and economic capital modeling."

Steve started at Allstate Insurance, first as a data analyst in the Allstate Research and Planning Center in Menlo Park, California and then as a pricing actuary at Allstate Re, the reinsurance division, in Chicago. He later took a job at Swiss Re after being approached by a recruiter. He explains, "In the actuarial profession, it is very common to change employers after receiving your profession designation (Fellowship or Associateship). That was true for me as well." He spent two and a half years at the Chicago office of Swiss

Re and then was transferred to Phoenix. When the Phoenix office closed only a year after he moved there, he took a position with Guy Carpenter in New York City.

Steve has been with Guy Carpenter, a reinsurance broker, for the last sixteen years, first working on a global team and now as the Global Chief Actuary. During his time on the global team, he helped found the company's "Actuarial Best Practices" group. In his current role, he "oversees software development, training, and usage." In other words, he is responsible for developing all of the actuarial tools the company uses.

For Steve, the economics major taught him how to think outside of the box. "I like the way that you need to learn to think in economics. There usually is not a single correct way to solve a problem, especially if you consider unexpected consequences of your actions. I recently built a model for cyber insurance, and people asked me why I had chosen an unorthodox approach. For actuaries it may have been unorthodox, but it was really an econometric model that was dealing with missing data."

While his career has had many ups—working for both of the discoverers of the Generalized Beta Type 2 (James McDonald and Gary Venter) and working with people from over twenty different countries—and downs—having an office in the World Trade Center during 9/11—Steve has continued to enjoy his work. He advises others to do the same. "Figure out what makes you happy and make it your priority. If you can find a profession that you love, it doesn't seem like work."



BYU Econ Alum 2007
Measurement Science Analyst at Pinterest

KYLEE
LONG

Seizing unplanned opportunities has been a major theme of Kylee Long's (2007) ever-changing career. After returning home from an LDS mission, Kylee decided she wanted to pursue agent work with the FBI. She listened to advice from current and retired agents and decided to major in economics, knowing that even if she changed her mind about working as a federal agent, she would still gain marketable skills as an econ grad.

After graduating, Kylee went on for a Master's of Public Policy degree at BYU. While working on her master's, she took a part-time job at the campus library setting up the library's Adobe Analytics account. Her exposure to web analytics landed her a job as a Demand Management Analyst at Overstock.com following graduation. As she says, "I never anticipated using the skills I learned in economics in the online retail world but have found that I love working in tech and analytics." Though she enjoyed her work at Overstock, she wanted to move outside of Utah and eventually found a job in the Bay Area at the online clothing retailer, ModCloth. There, she learned about web analytics tagging but found she wanted to do more high level analysis. A recruiter approached her with a senior role at Polyvore, another online clothing retailer, and she stayed there until after the company was acquired by Yahoo!.

Kylee then spent some time at a startup before landing her current job at Pinterest. "I feel so lucky to work at Pinterest. They hired me on as their e-commerce analyst to help them build out buyable pins, which was a wonderful opportunity." She has since transitioned to the business organization and works with a data scientist on the Ads Measurement team. In her role, she performs a variety of analyses, answers questions about key metrics, and

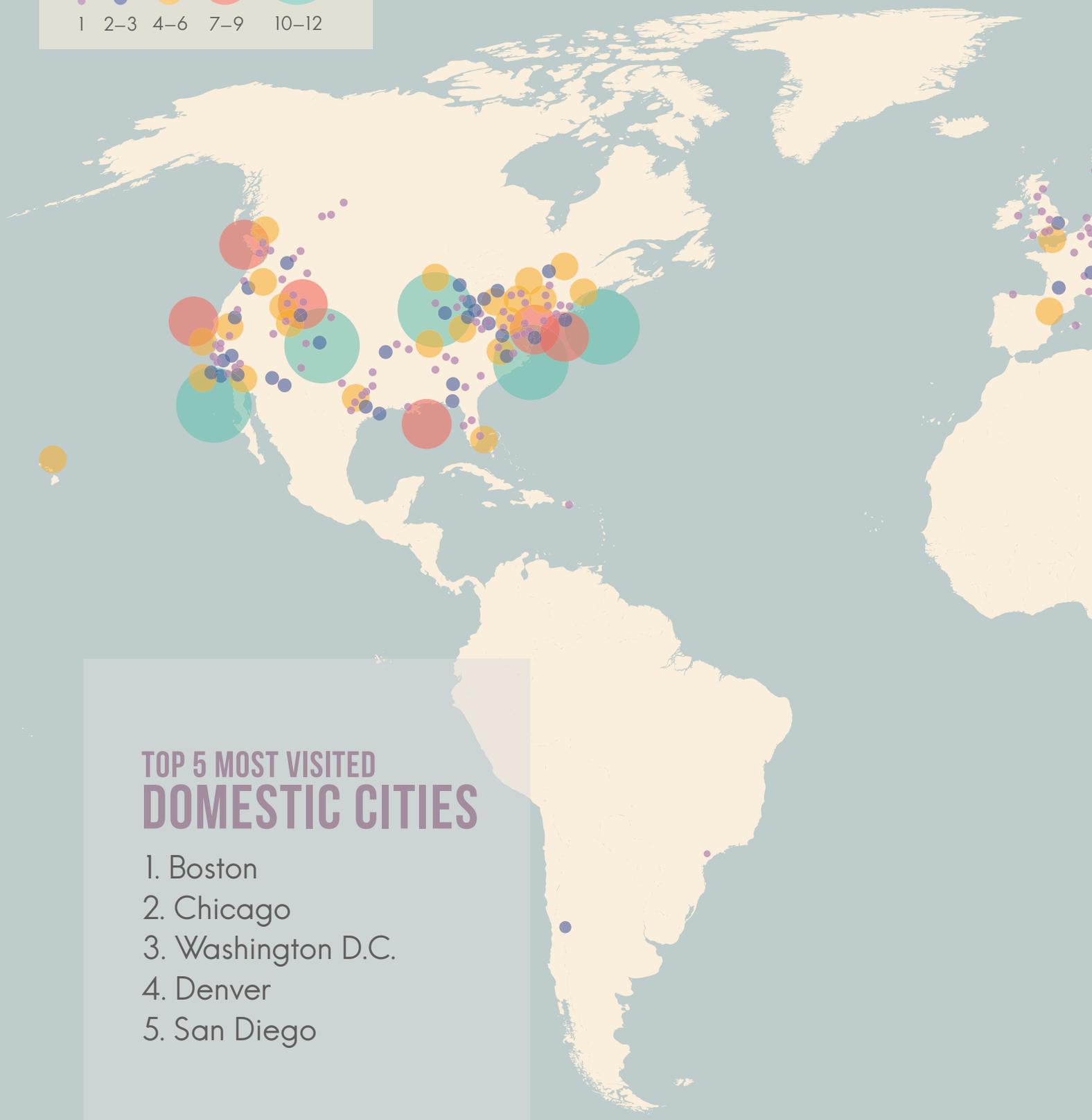
works on large scale questions affecting the entire Pinterest platform.

Though Kylee excels in her analytics role, this work has not always been easy for her. She explains, "Economics was a pretty difficult major for me to get through. I remember looking at equations on the board and feeling like my brain was going to explode. I felt like I could never make sense of the numbers; however, in my career I have that same experience daily, and it is what keeps the job challenging and exciting. I thrive on those initial feelings of data overload and take it as a challenge to draw out simple, key insights in the data that others can easily consume."

The skills Kylee gained from her economics degree continue to help her in her career. She appreciates how her econ classes taught her to ask the right questions and to answer complex questions succinctly. Being able to break down data issues and explain them to stakeholders has set her apart and helped the organizations she has worked for to move forward. Eventually, Kylee hopes to use the data skills she's mastered to work in the education sector; she "would love to be able to influence change on a larger scale in education tech."

Kylee's advice for econ grads and alumni reflects the myriad experiences of her career: "Trust that things will work out. I never imagined that I would be working with the Ads Measurement Science team at Pinterest, nor that I would enjoy it as much as I do. My career has taken turns that I could have never anticipated, but I have found so much fulfillment in the unplanned opportunities—not only career opportunities but opportunities to meet and interact with wonderful people that have forever influenced me for the better." **JM**

KEY



TOP 5 MOST VISITED DOMESTIC CITIES

1. Boston
2. Chicago
3. Washington D.C.
4. Denver
5. San Diego

A world map with a light blue background and a white grid. Numerous colored dots (yellow, blue, purple, pink) are scattered across the map, representing the locations where faculty members have presented their research. The dots are most densely clustered in North America, Europe, and Asia.

TOP 5 MOST VISITED INTERNATIONAL COUNTRIES

1. Canada
2. Germany
3. England
4. India
5. China

WHERE HAVE OUR FACULTY PRESENTED?

BYU Economics Faculty Present their Research Across the World


Highlights









#Zach #BSeconomics #MathMinor
#Cellist #April2016Grad

#ZACH KROFF

As a high schooler, Zach Kroff knew he wanted to major in something that dealt with his two passions: music and math. Initially, he was leaning towards math; unsure of the applications of mathematics, however, he decided to audition for the BYU music program. He was accepted as a cello performance major and finished two years of the music program.

After his mission in Croatia and Bosnia-Herzegovina and his second year of music, Zach decided he wanted to learn more about the world and how different countries function. Considering a degree in International Relations, he decided to take Poli 170 (Intro to International Politics) and Econ 110 with Professor Kearn. He loved his political science class, but, as he says, "After seeing just how much economics can explain about life using the structured nature of mathematics, I knew I had found what I was looking for."

As a music major at BYU, Zach toured and performed with the BYU Chamber Orchestra and the BYU Philharmonic Orchestra. Through these experiences, he was able to visit China, Italy, Slovenia, Hungary, and Turkey. Even after changing his major, Zach continued to perform in small string ensembles on campus.

During his time in the econ program, Zach worked as a research assistant for Professor Christian vom Lehn, studying how to accurately measure annual occupational mobility in the U.S. labor market. He was also a teaching assistant for Econ 257 (International Trade and Finance) and Econ 378 (Statistics for Economists).

Zach explains, "One of my favorite things about being an econ major specifically at BYU is the fact that there is no graduate program. This means that TA and RA opportunities are widely available to undergraduates, and my experiences in both of these capacities were probably the most valuable experiences of my time as an undergrad."

He learned a lot from these experiences that he hopes will assist him in his future career. "Particularly in my job as an RA, I had to look things up and figure many things out on my own. I think this has really helped prepare me to be independent and resourceful in whatever responsibilities I will have in my future employment."

Zach and his wife and daughter have moved to College Park where Zach will pursue an economics PhD at the University of Maryland. He plans to research labor economics and international trade.


Highlights









#Marina #BSeconomics
#ManagementMinor
#BYUfolkdance #April2016Grad



Highlights



#Alex #BSeconomics #BSmathematics
#Valedictorian #MagnaCumLaude
#April2016Grad

#ALEX HOAGLAND

Unlike most BYU econ students who discover their interest in economics after taking Econ 110, Alex Hoagland has known he wanted to study economics since high school. While on the high school debate team, Alex learned the integral part economic principles play in policy decisions, which led him to take AP Microeconomics and AP Macroeconomics. Since he tested out of Econ 110, he was able to start with Econ 381 when he got to BYU.

During his time at BYU, Alex was a research assistant for Professor Condie and Professor Wikle. Under Professor Condie, he studied financial economics and high frequency traded stocks. His most recent project with Professor Wikle involved the dynamics of family care. Working as a research assistant has been invaluable for his future career goal of working in economic development; he explains, "One of the things I think research has been most helpful with is learning how to frame and attack a problem." Performing economic research has given him opportunities he would not have had otherwise. Few students get to see the impacts of their research, but Alex and fellow student Trevor Woolley were able to present findings from their Econ 488 project during the 2017 Utah State Legislature session. Alex

remarked, "It was so exciting. I had never been involved in legislation before."

Alex and Trevor's research focused on vehicle safety inspections. Using data from Washington D.C. and New Jersey (D.C. ended their safety inspections in 2009, and New Jersey ended theirs in 2010), Alex and Trevor explored what effect eliminating vehicle safety tests had on traffic fatality rates due to car failure. They found that there was no significant effect. Representative Dan McCay of House District 41 converted their research into a bill aimed at ending Utah safety inspections. Of their experience on Capitol Hill, Alex said, "It was a little bit surprising to have such strong opposition to the bill [from companies that perform car safety inspections] and to have to handle that, but it was really fun to explain the research in such a cool setting." Alex and Trevor's research also won first prize at the BYU Fulton Research Conference in April.

Beyond research, Alex published a novel between his junior and senior years of college and was named the April 2017 BYU Economics valedictorian. Alex also got married the day after graduation. He and his wife have moved to Boston where he will pursue a PhD in economics, with an emphasis in development, from Boston University.

#MARINA FERNANDA CABRAL E SILVA

For Marina Fernanda Cabral e Silva, economics runs in the family. Her father is an economist, and it was his gentle nudging and an excellent Econ 110 experience that eventually led her to major in economics. Though she initially planned on majoring in Business Management, when she took Econ 110 as the prerequisite for the business school application, she realized it wasn't as terrifying as other students made it sound. In fact, it was her favorite of all of the business prerequisite courses. She explains, "After researching about it, I decided that economics would be a better fit for the person that I am—someone who likes solving problems and loves challenges; I ended up getting a minor in business."

Of her experience as an econ major, Marina says three main things stood out: discovering how to solve calculus problems and connect them with real-life issues, learning from and getting to know the BYU Economics faculty, and making friends in the program. She also enjoyed learning how to use Stata and analyze large data sets for her Econ 488 research project. On top of her schoolwork, Marina worked twenty hours a week as a supervisor in the food services department

and participated in the BYU Folk Dance Ensemble. She says, "I have always loved to dance and to learn about other cultures, so when I heard about this team that performs dances from all around the world, I was completely mesmerized by it." She was able to go on tour with the team twice and perform in BYU's popular "Christmas Around the World" show four times.

Being so busy helped Marina hone her time management skills and become a more organized person—something she feels will set her apart to future employers. "When you have so many things to do, and it seems like there are not enough hours in a day, you are forced to organize and schedule everything really well. I've realized that many job applications have the 'ability to work with deadlines' and 'time management and organizational skills' as priorities in a potential worker; so, I think that my experiences at BYU have helped me a lot in this category."

Marina recently took a job with Goldman Sachs in Salt Lake City. She is working in the Client Onboarding team of the Operations division. **JM**

2017 CLASS STA



GRAD SCHOOL



78% plan to attend graduate school

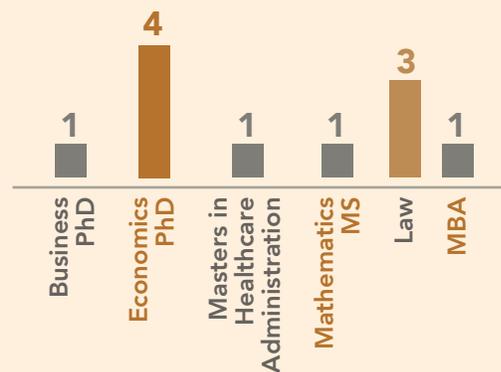


17% have been accepted to graduate school

- Boston University
- Brigham Young University
- Harvard University
- Texas A & M University

- University of Chicago
- University of Maryland-College Park
- University of Minnesota
- University of Virginia

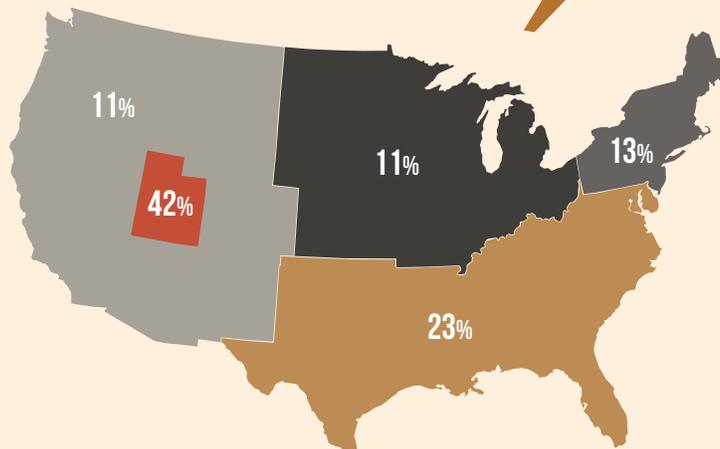
GRADUATE PROGRAMS



77% know where they will be



- Utah:** 42%
- South:** 23%
- Northeast:** 13%
- Midwest:** 11%
- West:** 11% (not including Utah)
- International:** <1%



*All results based on the survey responses of 81/159 graduating students of the 2016-2017 economics class.

ATS



JOBS



85% plan to work after graduation



80% were offered a full-time job

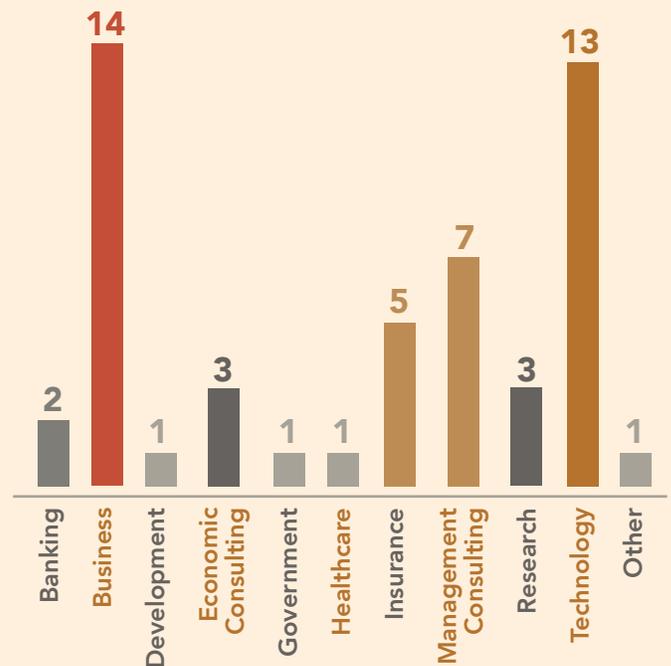


93% accepted job offers

- AJB Consulting
- Amazon
- America First Federal Credit Union
- Bain & Company
- Bates White
- Brigham Young University
- Capital One
- Cicero Group
- Clearlink
- Cornerstone Research
- DaVita Healthcare
- DealerSocket
- Deloitte
- DMBA
- Digicert
- Dwelo
- Epic Systems
- Goldman Sachs
- Grow
- Guardian Life Insurance

- Jackson National Life Insurance Company
- Kaiser Aluminum
- Keystone Solutions
- L.E.K. Consulting
- Lucid Software
- Marcus & Millichap
- McKinsey & Company
- Mozenda
- NCRAR
- Precoa
- Prendus
- Qualtrics
- Select Portfolio Servicing
- Techtronic Industries
- University of Chicago
- USAA
- Utah Department of Natural Resources
- Walmart
- World Bank Group

JOB INDUSTRY



ADVICE

"Go to class to learn, not just to memorize problems for tests."

"It's never too early to work on finding an internship or job!"

"Sometimes it feels like everyone is smarter than you, but chances are that most people are just as lost as you."

"Always ask whatever question you have—it is never a bad idea."

"Don't be afraid to talk to your TAs and professors."

"Don't rush through the major, but take econometrics early on, so you can spend time researching with the top-notch professors."

"Get to know and build relationships with professors! It always pays off."



TERRI MOSER

Department Administrator

Terri Moser was raised in California City, a sleeper town for Edwards Air Force Base, Lancaster, and Palmdale in the high desert of Southern California. She attended Brigham Young University where she graduated with a degree in Elementary Education in June of 2007. Terri loves Disney, superheroes, Harry Potter, HGTV, scrapbooking, quilting, and spending time with her husband and four kids.

Terri's interest in being the BYU Economics Department Administrator was rooted in her love for the office environment and her ability to be organized and problem solve—skills she learned through her education at BYU and at her previous workplace, Morgan Stanley. She began as Department Administrator in September of 2016, and her love and aptitude for providing excellent managerial service has proved to be crucial in creating positive experiences for professors and students.

Terri has found that she particularly enjoys the variety and creativity that the job allows for—she likes to discover ways to help make things easier and nicer for faculty and students, whether it be renovating an office space, re-organizing how things are processed, or updating inventories

and spreadsheets. Terri has been able to put her stamp on the managerial aspects of the department and flourishes under the many roles that she juggles. Terri remarks that the biggest challenge of becoming the Department Administrator was becoming proficient in several different programs and systems and to master the who, what, when, and where of hundreds of different scenarios. She has worked to fine-tune her office skills like Excel and SharePoint and works to better understand the arcana of “econospeak.”

Despite these challenges, Terri says, “The job is very rewarding—the faculty, staff, and students are very appreciative; I feel honored to work with them and am frequently motivated to find opportunities to serve more.” She seeks to progress in her position and always be a “step ahead,” in order to ease the worries of the Department Chair and other department members. She also aims to continue to build and maintain good relationships with those she works with. The BYU Economics Department is grateful that Terri is part of their family and welcomes her warmly. **SH**



2016 California Econometrics Conference

The Economics Department hosted the 2016 California Econometrics Conference on October 7th–8th with Whitney Newey, a well-respected econometrician from MIT, as the keynote speaker. Twenty prominent researchers from the West Coast presented their research and were able to interact with selected students and conference goers. This is the only time the conference has been held outside of California.

Scott Bradford Featured on WalletHub

Professor Scott Bradford weighed in on the effect of the Trans-Pacific Partnership for the U.S. on WalletHub early this year. He found the trade agreement would have allowed for the acquisition of cheaper essential goods, the creation of wealth through “enhanced exports,” and the “spurring [of] innovation and growth.” You can read the article here: <https://wallethub.com/blog/was-the-trans-pacific-partnership-bad/33596/#scott-bradford>

New Visiting Assistant Professor

The Economics Department welcomes our new Visiting Assistant Professor, Iowa City native Emily Leslie. Formerly an adjunct instructor, Leslie will be teaching Econ 378 (Statistics for Economists) and Econ 380 (Intermediate Price Theory) this fall.

Michael Ransom on Light Rail Expansion

Professor Michael Ransom was interviewed on Colorado Public Radio to discuss his research on the effects and analysis of railway expansion. Ransom’s recent paper, “The Effect of Light Rail on Highway Traffic in Denver: A Critical Reappraisal,” finds that such railway expansion does not

pass the cost-benefit analysis and proves to actually be an impractical, expensive option. You can listen to the broadcast at this link: <http://www.cpr.org/news/story/metro-denver-rail-expansion-improving-quality-life-researchers-disagree>

How Utah Keeps the American Dream Alive

Professors Price, Sims, and Lefgren were included in an article from Bloomberg View titled, “How Utah Keeps the American Dream Alive,” which highlights their thoughts on Utah spending, upward mobility, marriage and stability, and more. Check out the full article here: <https://www.bloomberg.com/view/articles/2017-03-28/how-utah-keeps-the-american-dream-alive>

Arden Pope’s Hickman Lecture

The 24th Annual Martin B. Hickman Outstanding Scholar Lecture was presented by the Economics Department’s own C. Arden Pope. His lecture entitled “Air Pollution and Health: Top 10 Scientific and Public Policy Controversies,” discussed poor air quality and its effects around the world. This special event took place on Thursday, March 9th of this year. If you missed it, you can watch the full lecture at this link: <https://www.youtube.com/watch?v=bXy3k2RSTWs&feature=youtu.be>

Jeff Denning at the White House

Professor Jeff Denning was invited to two conferences at the White House to discuss “America’s College Promise,” which is a proposal for free community college tuition. His work on community college tuition reductions in Texas provides insight into the potential effects of this policy (forthcoming in *American Economic Journal: Economic Policy*). As part of the meetings, he met with then-Vice President Joe Biden and his wife, Dr. Jill Biden. **SH**



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