

# Davidson College Economics Department Manual

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## **A. Chair's Letter**

Thank you for your interest in Economics at Davidson. We are proud of the Economics major and invite you to use this resource to get to know us better.

Our well-structured major builds on strong theoretical foundations and allows students to study the discipline from perspectives of depth and breadth. Our faculty is dedicated to teaching in the context of the liberal arts, allowing students to mature as critical thinkers and excellent communicators. Our students exhibit excellence in the classroom and beyond and exhibit the highest standards of honor and integrity.

Students have opportunities to apply their knowledge through research with professors, internships, and experiential projects. The annual Cornelson Distinguished Lecture series brings influential scholars and opinion makers, including Nobel laureates, to campus and gives our students the opportunity to interact with these leaders in the field.

After graduation, the sky is the limit! Alumni attend top doctoral programs in economics, pursue master's degrees in accounting and business, enter the financial industry as analysts or consultants, become educators, work for non-for-profit organizations and a plethora of other rich experiences. Economics provides a foundation for success in almost any endeavor. When you consider all that we offer, I hope that you will decide that this is a great place for you.

Throughout this document you will find links to resources that will help you learn about Economics at Davidson, how to plan your curriculum, and about opportunities that are available to Economics majors. You will also find information about current events in the department, links to interesting articles, upcoming lectures, job and graduate school opportunities, and reminders of deadlines.

This document is a one-stop resource for everything Economics @ Davidson. I believe that the more you learn about us, the more you will want to be a part of our dynamic major!

Ben Baker,  
Chair

## **B. Philosophy of the Department**

### **Davidson College: Economics Department Philosophy**

#### **Introduction:**

The Davidson College Statement of Purpose states “The primary purpose of Davidson College is to assist students in developing humane instincts and disciplined and creative minds for leadership and service. In fulfilling its purpose, Davidson has chosen to be a liberal arts college, to maintain itself as a residential community of scholars, to emphasize the teaching responsibility of all professors, and to ensure the opportunity for personal relationships between students and teachers.”

The Department of Economics fully ascribes to this purpose and its faculty and its activities are fully consonant with these broad principles.

#### **Economics at Davidson College:**

The study of economics at Davidson College begins with Economics 101, Introductory Economics. In this course our students learn the basic principles of both microeconomics and macroeconomics. Moreover, they learn how to approach issues and problems as economists (i.e., “learning the economic way of thinking”). The department encourages and welcomes all students to take this introductory course, whether the student intends to take additional courses in economics.

For a student continuing the study of economics, with the aim of being either a major or a minor in economics, the student will take more advanced courses in intermediate microeconomic theory, intermediate macroeconomic theory, and quantitative analysis.

The department also offers a number of elective courses that can be used to fulfill the economics major, the minor, or complement study in other majors, both discipline specific like political science or interdisciplinary like Africana Studies. Our students are encouraged to study “away” from Davidson College for a semester, a full year, or even a summer. With both international study-away such as at the London School of Economics or domestic study away such as at Morehouse College, students frequently receive course credit that applies to their economics major or minor. While the major is purposefully designed as an economics major and not a pre-business major or program, the department does offer courses in introductory finance, international finance, and three levels of accounting.

Students are also taught the basics of economic research with a number of different opportunities. The courses in quantitative methods invariably have an empirical research project. Elective courses may also have quantitative or non-quantitative research projects. The Department also has a robust Honors program that provides qualified senior economics majors with an opportunity to do high-level research under the direction of economics faculty. Finally, faculty members support students, serving as research mentors, in various College-wide research opportunities such as those provided by the Dean Rusk Program in International Studies, the Abernethy Research Program, the Kemp Research Program, and the Davidson Research Initiative.

### **Post-graduate Opportunities:**

With the breadth of our major, students in economics are prepared for a range of excellent post-Davidson opportunities, some of which are summarized below:

- Graduate school in economics: We have students who elect to pursue a Ph.D. in Economics. Those students receive opportunities to study microeconomic and macroeconomic theory in greater depth. They also are guided to take appropriate courses in mathematics. Invariably, they also pursue a significant research opportunity.
- Graduate work in accounting: We have strong arrangements with several leading accounting graduate programs who accept preferentially and, sometimes support financially, our graduates.
- Graduate work in other academic areas in which we have established formal relationships: Claremont McKenna with finance, University of Virginia with Public Policy
- Other graduate programs: We have students studying public policy, finance, law, and medicine, among other pursuits, following their work at Davidson College.
- Business and finance: Davidson has an excellent reputation for preparing students to enter directly into the world of business or finance. Working closely with our Careers Office, we help students secure attractive internship opportunities that prepare them for these careers.
- Other Opportunities: From research assistantships with the Board of Governors of the Federal Reserve System to work with non-profit agencies, our students receive the preparation that makes them attractive in a range of fields.

### **Our Formal Mission Statement:**

A formal listing of our objectives, drawn from our 2013 Mission Statement follows:

- To provide general-interest economic education for students in all academic disciplines.
- To provide in-depth education in economic reasoning, tools, and institutions to majors in economics, non-majors in related disciplines, and economics minors.
- To provide breadth and depth in economics that will prepare students for various careers in the private and public sectors.
- To provide students with the analytical rigor and background for graduate work, especially in economics, business administration, public policy, and law.
- To provide students with the opportunity to learn to develop hypotheses and empirically analyze and test them using robust data sets.
- To offer opportunities for students to interact with each other both inside and outside the classroom so that they will be better prepared for group collaboration in their subsequent careers.
- To develop in students a strong interest in research and scholarly exploration.
- To develop in students an ability to communicate economic ideas effectively.
- To develop in students an appreciation for the difference between positive and normative statements and arguments.

### **Conclusion:**

We invite prospective and current Davidson College students to review the opportunities provided by the faculty in the Department of Economics. This document: "The Study of Economics at Davidson College" will provide greater detail into the value and excitement of studying economics at Davidson College.

## **C. Economics Courses**

### **Links to Economics Courses**

Descriptions of courses in the Economics department can be found at the following link:

[http://catalog.davidson.edu/content.php?filter%5B27%5D=ECO&filter%5B29%5D=&filter%5Bcourse\\_type%5D=-1&filter%5Bkeyword%5D=&filter%5B32%5D=1&filter%5Bcpage%5D=1&cur\\_cat\\_oid=23&expand=&navoid=1053&search\\_database=Filter#acalog\\_template\\_course\\_filter](http://catalog.davidson.edu/content.php?filter%5B27%5D=ECO&filter%5B29%5D=&filter%5Bcourse_type%5D=-1&filter%5Bkeyword%5D=&filter%5B32%5D=1&filter%5Bcpage%5D=1&cur_cat_oid=23&expand=&navoid=1053&search_database=Filter#acalog_template_course_filter)

Current course offerings can be found here:

<https://www.davidson.edu/offices-and-services/registrar/schedules-courses>

### **Honors Program in Economics**

Economics 494 (fall semester) and Economics 495 (spring semester)

Economics majors have the opportunity of pursuing Honors in Economics as part of their major. The honors candidate selects a topic for original research and works under the guidance of one or more faculty members from the economics department. This two-semester opportunity is pursued during the senior year. In the fall semester, the candidate does an extensive literature review relating to his or her topic, develops a theoretical model for testing or other form of theoretical exercise, and outlines a likely econometric approach to answering the research question. This thesis proposal is orally defended in the latter part of the first semester of senior year. In the spring semester, the candidate develops an econometric model and conducts empirical data analysis or computational simulations, as appropriate. The candidate's final written honor thesis is submitted and orally defended in the latter part of the second semester of the senior year.

[Note: During the spring semester of the student's junior year, the student must communicate his or her interest in pursuing the Honors Program to the departmental coordinator of the honors program.]

## **D. Description of Major and Minor Requirements and Awards**

### **Requirement and Course Planning Links**

Major and Minor Requirements can be found here:

<https://www.davidson.edu/academic-departments/economics/major-and-minor>

A webpage discussing how to plan for the Economics Major can be found here:

<https://www.davidson.edu/academic-departments/economics/course-planning>

### **Departmental Awards and Grants**

The Economics Department presents awards to students to recognize achievement in areas of study and grants to support formal study, fieldwork and service. The awards include the following:

#### *A.K. Phifer Award*

This award is presented to a sophomore, junior, or senior with a distinguished record in the study of economics.

#### *Chaston Award*

This award recognizes an outstanding economics student who exemplifies how the insights of economics can be used to improve the human condition.

#### *Clark Award*

This award recognizes outstanding students interested in majoring in economics or intending to pursue a career in business.

#### *Nelson Award*

This award provides financial aid to students interested in the study of economics.

#### *Patterson Grant*

This grant subsidizes formal study, research, field work or community service that promotes improving society and bettering the human condition.

#### *Rostan Award*

This award is given to an exceptional rising senior interested in pursuing a career in economics or business.

Find more information and descriptions of departmental awards and grants at:

<https://www.davidson.edu/academic-departments/economics/student-involvement/awards>

## **E. Departmental Opportunities**

The Department of Economics offers and supports a range of opportunities for students to enhance their knowledge of economics and to engage in varying levels of research, both independent of faculty and with faculty. This section provides a summary listing of these options.

### **I. Research Opportunities for Students**

#### **1. Dean Rusk Program**

As show on the accompanying link, the Dean Rusk Program in International Studies provides travel and research grants for students to study outside of the United States. These grants, which may average around \$2000 per student, are aimed at introducing students to the broader world with an accompanying travel report expected from the student following his or her trip. The awards most frequently support summer travel but can support travel between semesters during the fall break. While faculty frequently provide advice to students about their project, this is very much of a student research effort. Additional information is available through the Dean Rusk Program.

<https://www.davidson.edu/offices-and-services/dean-rusk-international-studies-program/travel-grants>

#### **2. Abernethy Grant Program**

The Abernethy Grant Program honors long-time Professor of Philosophy, George Abernethy who was a strong believer in rigorous student academic effort. With an Abernethy award a student, under the guidance of a faculty advisor identifies a research project, either domestic or international. The student is expected to submit a completed research project, either a report or creative work, following the conclusion of this work. The Abernethy program is a student research project with strong faculty involvement.

<https://www.davidson.edu/academics/research/undergraduate-research/abernethy-endowment-grant>

#### **3. Kemp Scholars Program**

The Kemp Scholars program honors Davidson graduate Buddy Kemp, long time executive with Nations Bank, now Bank of America. With the Kemp Scholars program, a student applies with a faculty sponsor identified to undertake an independent research project. There are usually approximately four Kemp Scholars selected each year. They meet collectively under the direction of the Kemp Faculty Director (currently Professor Mark Foley of the Department of Economics) to discuss their research projects: challenges and successes. There is an annual Kemp Scholars lunch provided by the Bank of America for students to introduce to bank personnel their research projects. The student receives funds for her expenses, as well as a stipend for this work.

<https://www.davidson.edu/academics/research/undergraduate-research/kemp-scholars-program>

#### 4. Davidson Research Initiative (DRI)

Our flagship student faculty research program is the Davidson Research Initiative (see link). This highly competitive research effort provides support, both expenses and stipend, for a limited number of highly motivated Davidson students who are expected to prepare a strong research proposal for consideration by the faculty DRI selection committee. DRI work is principally done during the summer, with students more frequently on campus. These students and their faculty mentors periodically meet as a full group to discuss their research findings. Also, there is a poster fair at which DRI students present the results of their summer research. Students supported by other summer research initiatives may also present their work at this end-of-the summer research celebration.

<https://www.davidson.edu/academics/research/undergraduate-research/davidson-research-initiative>

#### 5. Faculty Study and Research (FS&R)

Davidson College provides faculty grants for professional activity and research. These grants may pay reimbursable expenses associated with a research project. Alternatively, FS&R funds may be used to hire a student research assistant who will work directly for the faculty member. Such an opportunity provides a student with a rich research experience under the direction of a full-time Davidson College faculty member.

#### 6. R. Craig and Sheila Yoder Applied Research Fellowship

The Jay Hurt Hub for Innovation and Entrepreneurship administers this fellowship, seeking proposals for projects that have as a significant component the application or development of new technologies, products or services with potential for commercialization. The process of researching and evaluating the feasibility of commercialization is required as part of the fellowship; projects need not be ready to go to market. The project must be done in collaboration with a Davidson faculty member and a subject matter expert from a related business, professional, or industry partner. Apply on Handshake.  
For more information:

<https://www.davidson.edu/academics/research/undergraduate-research/r-craig-and-sheila-yoder-applied-research-fellowship>

#### 7. Honors Program in Economics

Economics 494 (fall semester) and Economics 495 (spring semester)

Economics majors have the opportunity of pursuing Honors in Economics as part of their major. The honors candidate selects a topic for original research and works under the guidance of one or more faculty members from the economics department. This two-semester opportunity is pursued during the senior year. In the fall semester, the candidate does an extensive literature

review relating to his or her topic, develops a theoretical model for testing or other form of theoretical exercise, and outlines a likely econometric approach to answering the research question. This thesis proposal is orally defended in the latter part of the first semester of senior year. In the spring semester, the candidate develops an econometric model and conducts empirical data analysis or computational simulations, as appropriate. The candidate's final written honor thesis is submitted and orally defended in the latter part of the second semester of the senior year.

[Note: During the spring semester of the student's junior year, the student must communicate his or her interest in pursuing the Honors Program to the departmental coordinator of the honors program.]

A list of recent honors theses follows:

#### Class of 2021

- Shelby Graff – *“Income vs. Creativity in the Age of Streaming Services”*
- Grace Loehr – *“Factors of Small Business Success: Exploring Compensation, Monitoring, and Effort in Franchised and Independent Firms”*
- John Miller – *“To Play or Not to Play: Labor Supply on the PGA Tour”*
- Katie Turner – *“Gender Differences in the Effect of Poor Mental Health on Wage and Salary Income”*
- Michelle Zhou – *“Birth Order and STEM Major Choice in College”*
- Olivia Carey – *“Parental Behavior in Girl’s Club Lacrosse: The Effect of Inflated Thoughts on Decision Making”*

#### Class of 2020

- Crossan Cooper – *“School Choice and Group Behavior: An Evaluation of Assignment Mechanism Performance”*
- EJ Kelley – *“Returns to Relationships: The Effects of Social Capital on Household Welfare: Evidence from Rural India”*
- Eliza Brodie – *“When the Men Left the Mines”*
- Evan Bille – *“Too Close to Home: Gentrification and Eviction in Charlotte Neighborhoods”*
- Gina Hitchman – *“How did cross-border acquisitions of British firms respond to Brexit?”*
- Ashley Lucey – *“The Effect of Access to Contraceptives for Minors on Female Labor Supply Outcomes”*
- Robi Roberts – *“Moving on Up: The Effect of Public Transportation Quality on Upward Mobility”*
- Will Stifel – *“The Effects of Student Mobility on the Learning of Elementary School Students”*
- Lawrence Guo – *“Return Hassles and Consumer Product Returns”*

#### Class of 2019

- Julie Bennet - *“Health, Human Capital, and the ‘American Dream’: Relationships Between Regional Health Factors and Intergenerational Mobility”*
- Noah Constantine - *“The Effect of Housing Welfare Receipt on Early Adult Outcomes”*

- Michael Hall - *"Welfare Dynamics and Poverty Trap Theory: Implications from an Asset-Based Approach in Nigeria"*
- Caroline Okel - *"Exchange Rate Regimes, Capital Inflows, and Domestic Credit in Emerging Market Economies"*
- Casey Sutherland - *"Homelessness in the U.S.: An Empirical Study of the Determinants of Homelessness"*
- Craig Thomas - *"How Do Afterlife Beliefs Affect Savings?"*
- Class of 2018
- Eric Abaidoo - *"School Feeding and School Participation: Evidence from a Randomized Controlled Trial in Northern Ghana"*
- Anna Cox - *"How Do Reference Points Influence Bids? Target and Bidder Anchoring in Merger and Acquisitions"*
- Grace Falken - *"A Wage Premium for Language: The Effect of Linguistic Distance on Immigrant Earnings"*
- David Hager - *"The Effect of Taxes on the Proclivity to Enter Self-Employment"*
- Ashim Sitaula - *"How Have Remittances Affected Household Schooling Decisions in Nepal"*
- Class of 2017
- Jenna Brunner - *"Incomplete Share Repurchase Programs: Modeling Abnormal Returns and Optimizing Investor Behavior"*
- Will Damron - *"The Effect of College Rankings on the Number of Applications: Is there a Round Number Bias?"*
- Peter Donahue - *"Is Rainfall Dampening Educational Prospects? Evidence from the Effect of Adverse Income Shocks on the Educational Outcomes of Secondary School Students in Kenya"*
- Alex Dunne - *"The Effect of Gender on Alumni Giving at Davidson College"*
- Rachel Lee - *"Exploring the Influence of Parental Education on Child Preventative Care Choices"*
- Jason Oteng-Nyame - *"The Effect of the Davidson Trust on Alumni Giving and Donations"*
- Beth Wright - *"Conditional Cash Transfers and Familial Health: Effects of the Bolsa Familia Program"*
- Class of 2016
- Brian Happell - *"A Theoretical Analysis of Behavior with Reciprocity and Fairness Concerns"*
- Class of 2015
- Nathan Pilkenton - *"Racial Differences in Bargaining Behavior: An Ultimatum Game Analysis"*
- Spencer Perry - *"Immigration and the Labor Market for Physicians in the U.S."*
- Class of 2014
- Genevieve Nielsen, *"Determinants of Cross-National Entrepreneurial Activity"*  
Published in *Journal of Politics & Society* (Fall 2014, vol. 25, no. 2, pp. 46 - 72)
- Class of 2013
- Jaime DyBuncio - *"Economic Growth & Import Substitution Industrialization in Latin America"*
- Ben Gitis - *"The Role of Downpayment Assistance in the Homeownership Decision"*

Kelsi Hobbs - *"Honesty on an Honor-Bound Campus: Black and White, or Is It Grey?"*  
Jessica Palfrey - *"The Effect of the Davidson Trust on Students' Career and Major Choices"*  
Alexa Stanley - *"Engineering the Team: Does Gender Pairing Affect Economic Outcomes? Evidence from the Power-to-Take Game"*  
Spencer Wilson - *"Cost Effectiveness of Adjuvant Chemotherapy for Colon Cancer"*

## **II. Internships**

A very large number of Davidson students do internships while at Davidson College. Most internships are during the summer; however, there are opportunities for internships of more limited hours per week during the academic year.

The Center for Career Development helps support students and alumni navigate their life-long educational and professional pursuits by connecting them with tools, resources, events, and networks and fostering the development of critical competencies that build on the liberal arts experience. Postings for internships, fellowships, full-time positions, and research opportunities are available on Handshake. Handshake can be accessed at the following link:

<https://davidson.joinhandshake.com/login>

There are also dedicated career advisers in the Center who work with students to develop a personalized career plan throughout your four years at Davidson. Schedule an appointment with an adviser in Handshake or take advantage of the all-day walk-ins, when no appointment is required.

Finally, students may seek internships on their own. Faculty occasionally hear of possibilities and share them with students in their area of academic interest. By and large, Davidson College does a very good job in insuring that each student can pursue an internship of his or her choice.

## **III. The Center for Civic Engagement**

The Center for Civic Engagement lists a range of community-based opportunities including internships with local nonprofit organizations. These opportunities can be found linked from the main WildcatSync webpage.

<https://wildcatsync.davidson.edu/>

Furthermore, they host immersive summer internship programs and offer grants for student-designed opportunities.

Finally, the Catalyst is a website that centralizes resources for high impact experiential learning at Davidson College including undergraduate research and creative projects, community-based learning, internships, and education away.

<https://www.davidson.edu/catalyst>

## **IV. Center for Career Development**

An overview of resources and services through the Center for Career Development includes career exploration, general consultation, skill-building advising, on-campus employer events, workshops and seminars (including those with Excel and other important statistical packages), and off-campus and virtual programming. One popular program for economics students is Davidson on Wall Street. In 2017, this career exploration trek to New York City began as a targeted and structured high-impact multi-day externship program for sophomore students to learn more about career opportunities within Investment Banking during Spring Break. Find more information about how to apply for the Davidson on Wall Street program in your Handshake account through the “From 101 to Wall Street” resource guide.

Davidson on Wall Street can be found at the following link:

<https://app.joinhandshake.com/articles/5755>

## **V. Study Away for Davidson College Credit**

Many Davidson College students study away for academic credit, and, in many cases, major credit. There are several ways that students study away.

1. Education Abroad on a Davidson College program. Davidson offers a limited number of its own study away programs, some during the academic year and some during the summer (e.g., in France at Tours during the academic year or in Spain at Cadiz during the summer).
2. Education Abroad on an approved third-party program (e.g., Butler University or London School of Economics). Much of this study is for either one semester or for an entire academic year, typically during the student’s sophomore or junior year.
3. Domestic Study Away on a Davidson College program within the United States (e.g., Davidson in Silicon Valley).

With all study away programs, the College Registrar approves college credit for the courses that are viewed as appropriate for our liberal arts curriculum and then awards Davidson College credit. Students must complete the Pre-authorization to Transfer Credit form prior to departure. Once the College Registrar has approved courses for Davidson College credit, the chair of the Department of Economics may elect to provide major credit for some of these courses. A student interested in study away needs to work closely with Education Abroad to choose an approved program and adhere to all application and intent to study away deadlines. The student may also consult with the department chair to discuss the likelihood of receiving major credit for certain courses that are listed as “likely to be offered while the student is studying at the host institution.” However, no course credit is promised or accorded for the major until after the student has returned from the study away and has first received Davidson College credit from the College Registrar.

Students interested in study away must work closely with Education Abroad to ensure that all Davidson College academic and financial regulations are being met.

## VI. Economics Department Seminar Series

We have an active seminar series, hosting between three and five speakers per year, where professional economists, those from other institutions and from our Davidson Economics department, present original research from all fields of Economics. All interested faculty, students, and community members are invited to attend our seminars. Examples of past seminar speakers include:

- Marlene Koffi (University of Toronto) – *“Innovative Ideas and Gender Inequality”*  
Nayoung Rim (United States Naval Academy) – *“The Black-White Recognition Gap in Award Nominations”*  
Jonathan Moreno Medina (University of Texas, San Antonio) – *“Local Crime News: Extent, Causes, and Consequences”*  
Shameel Ahmad (Rhodes College) – *“Endogenous Demography and the Welfare Gains from Trade: Evidence from British India’s Railroads”*  
Riley Acton (Miami University) – *“The Influence of Peer Institutions on Colleges’ Decisions: Evidence from Fall 2020 Reopening Plans”*  
Hillary Caruthers (Lawrence University) – *“Developmental Origins and the Indonesian Nutrition Transition: Evidence from a Natural Experiment”*  
Tonmoy Islam (Elon University) – *“Dictatorship and the Provision of Public Goods”*  
Minita Sanghvi (Skidmore College) - *“Why Hillary lost: gender and intersectionality in political marketing”*  
Kelly Vosters (University of North Carolina-Charlotte) – *“Spillover bias in multigenerational income regressions”*  
Ricardo Fernholz (Claremont McKenna College) – *“Dynamic power laws and the rise of big banks”*  
John Dalton (Wake Forest University) – *“Slavery and Subsequent Intergenerational Mobility in the United States”*  
Abigail Hornstein (Wesleyan University) – *“Board Overlaps in Mutual Fund Families”*

## VII. Cornelson Distinguished Lecture Series

Through the generosity of the Cornelson Endowment that honors generations of the Cornelson family that have attended Davidson College, we are fortunate to have financial resources to support our senior capstone experience for all our senior majors. A highlight of that experience is the annual Cornelson Distinguished Lecture, the first of which was given in the winter of 1987 by Dr. Juanita Kreps, former Professor of Economics at Duke University and Secretary of Commerce in the administration of President Jimmy Carter. In the ensuing four decades we have had Nobel Laureates, such as James Tobin and heads of state such as Oscar Arias Sanchez, the former President of Costa Rica and winner of the Nobel Peace Prize. Our 2018-19 Cornelson Distinguished Lecturer was Dr. Eric Rosengren, the CEO and President of the Federal Reserve Bank of Boston, who at the time was a member of the Federal Open Market Committee. A full listing of all Cornelson Distinguished Lecturers:

YEAR	NAME	POSITION
1986-87	Juanita Kreps	Secretary of Commerce under President Carter, On the Board of Directors of NYSE, Professor at Duke University
1987-88	Robert Eisner	Professor at Northwestern University, President of American Economic Association
1988-89	Ray Marshall	Secretary of Labor under President Carter, Professor at University of Texas at Austin
1989-90	John Coleman	President of Haverford College
1990-91	Morris Bornstein	Professor at University of Michigan
1991-92	Charles E. Ratliff, Jr.	Professor at Davidson College
1992-93	Paul McCracken	Professor at University of Michigan, Chairman of the Council of Economic Advisers under President Nixon, President of the American Enterprise Institute
1993-94	Herman Daly	Senior Economist at the World Bank
1994-95	James Tobin	Professor at Yale University, served on the Council of Economic Advisers under President Kennedy, served as member of the Board of Governors of the Federal Reserve System, President of the American Economic Association, awarded both the John Bates Clark Medal (1955) , and the Nobel Prize in Economics (1981)
1995-96	Joseph Newhouse	Professor at Harvard University, founding editor of the Journal of Health Economics
1996-97	Barbara Bergmann	Professor at American University, member of the Council of Economic Advisers under President Kennedy,
1997-98	Oscar Arias Sanchez	President of Costa Rica, awarded the Nobel Peace Prize (1987)
1998-99	J. Alfred Broadus, Jr.	President of the Federal Reserve Bank of Richmond
1999-00	William A. Darity, Jr.	Professor at Duke University, President of the Southern Economic Association

<b>2000-01</b>	N. Gregory Mankiw	Professor of Economics at Harvard University, <b>Chairman of Council of Economic Advisers under President Bush</b>
<b>2001-02</b>	Roger Sherman	Professor at University of Virginia, President of the Southern Economic Association
<b>2002-03</b>	Douglass C. North	Professor at Washington University of St. Louis, awarded Nobel Prize in Economics (1993)
<b>2003-04</b>	Alice Rivlin	Senior Fellow at Brookings Institution, Vice Chair of the Board of Governors of the Federal Reserve, Director of the White House Office of Management and Budget, Founding Director of the Congressional Budget Office
<b>2004-05</b>	Alan Krueger	Professor at Princeton University, <b>Assistant Secretary of the Treasury for Economic Policy, Chair of the Council of Economic Advisers under President Obama</b>
<b>2005-06</b>	Patrick Low	Chief Economist at the World Trade Organization, Adjunct Professor at Graduate Institute, Geneva
<b>2006-07</b>	Robert M. Stern	Professor at University of Michigan
<b>2007-08</b>	Claudia Goldin	Professor at Harvard University, Director of Development of the American Economy program at NBER
<b>2008-09</b>	V. Kerry Smith	Professor at Arizona State University
<b>2009-10</b>	Donald L. Kohn	Vice Chair of the Board of Governors at the Federal Reserve
<b>2010-11</b>	Anne Krueger	Professor at School of Advanced International Studies at Johns Hopkins University, First Deputy Managing Director at the International Monetary Fund, Vice President of Economics and Research at The World Bank
<b>2011-12</b>	Edward Glaeser	Professor of Economics at Harvard University and Director of the Taubman Center for State and Local Government and the Rappaport Institute for Greater Boston
<b>2012-13</b>	Daron Acemoglu	Professor of Economics at Massachusetts Institute of Technology
<b>2013-14</b>	Cecilia Rouse	Dean of the Woodrow Wilson School of Public and International Affairs at Princeton University, Member of the Council of Economic Advisers under President Obama
<b>2014-15</b>	Dean Karlan	Professor at Yale University
<b>2015-16</b>	James Poterba	Professor at Massachusetts Institute of Technology, President and CEO of NBER
<b>2016-17</b>	Robert Gordon	Professor at Northwestern University
<b>2017-18</b>	Joseph Stiglitz	Professor at Columbia University, Chair of the Council of Economic Advisers under President Clinton, Chief Economist at the World Bank, Awarded the John Bates Clark (1979) and the Nobel Prize in Economics (2001)

<b>2018-19</b>	Eric Rosengren	CEO and President of the Federal Reserve Bank of Boston
<b>2019-20</b>		Cancelled due to the COVID-19 Pandemic
<b>2020-21</b>	Christina H. Paxson	President of Brown University, Professor of Economics and Public Policy

## VIII. Econversations

Econversations is a weekly informal gathering of Davidson students and faculty to talk about economic topics. The format is open, the discussion is fluid, content is largely driven by the interests of participants, and intellectual debate is encouraged. In Spring 2013, Econversations was featured in Davidson Journal. The Econversations website has more information, including testimonials from alumni.

The link to Econversations is below:

<https://shyamgs.org/econversations/>

## IX. Graduate School Advising and Opportunities

### 1. Graduate School Opportunities in Economics

For decades Davidson has sent students to many of the finest Ph.D. graduate programs in economics. We have Davidson alumni and alumnae holding Ph.Ds. in economics, teaching at fine colleges and universities, and working in important institutions like the International Monetary Fund.

We encourage students with an interest in graduate work in economics to identify themselves early in their Davidson college career so that we can assist them in preparing to apply to excellent Ph.D. programs. Currently the faculty member coordinating such efforts is Professor Mark Foley. We try to make sure that students prepare themselves well in three ways. First, we encourage them to take advanced work in micro and macro-economic theory, studying independently with our own faculty. Second, we encourage them to take a number of important and relevant courses in mathematics, such as linear algebra, differential equations, and probability, among others. Finally, we encourage those students to do an independent research project, whether on campus or off campus. Most of our Davidson students applying for graduate work in economics also participate in the Economics department's honors program, writing an honors thesis during their senior year.

We also try to help students select those graduate programs for their applications that best suit their interests and competitiveness. Once admitted to a program or programs, we then help students decide among their options.

### 2. Graduate School Opportunities in Accounting

Over the last two decades, many Davidson students have pursued master's degrees in accounting. This option allows students to enhance their knowledge of finance, tax and audit

service lines, while qualifying to earn the CPA designation. CPAs are widely recognized as experts in the field of accounting and finance. Many CEOs have a background in accounting and a large percentage CFOs have passed the CPA exam. Upon completion of the graduate programs, students join the top CPA firms that are known as premier providers of professional financial services. Many eventually leave the firms to accept opportunities including the C-suite in corporations, working as entrepreneurs, working in the not-for-profit sector and many others. We maintain close relationships with the master's programs at Wake Forest University, Vanderbilt University, and UNC-Chapel Hill, and over the past 15 years dozens of graduates have completed these programs and gone on to start their careers with the top CPA firms domestically and internationally. Additionally, other economics majors and minors have gone on to attend master's programs in accounting at UNC-Wilmington, The College of William and Mary, The Ohio State University, the University of Texas and others. For more information, follow this link:

<https://www.davidson.edu/academic-departments/economics/internships-careers-and-graduate-school/graduate-school-opportunities>

### 3. Other Graduate School Opportunities

We help other students with interests in law, public policy, or business. The Center for Career Development is prepared to help students with graduate school essays and provide guidance for taking graduate admission tests.

We have recently established a liaison with the public policy graduate program at the University of Virginia. With this relationship our Davidson students will receive some preference in the admission process and some financial assistance, upon enrolling.

Most of the MBA programs seek students who have had some years of business experience, so we do not work with many students seeking to enter directly from the Davidson graduation into an MBA program.

All of our economics faculty realize that they should be familiar with ways to direct students for assistance with preparation and admission to all types of graduate programs.

## **X. The Jay Hurt Hub for Innovation and Entrepreneurship**

The Hurt Hub@Davidson regularly offers free non-credit classes in entrepreneurship, including knowledge and skills that are broadly applicable in business. They support students in developing their own innovative ideas and business plans through startup weekends, a formal mentoring program and several funding opportunities: Internship Grants the Failure Fund (grants up to \$1000), the Avinger Impact Fund (grants up to \$10,000) and the Davidson Venture Fund (an investment of up to \$25,000). The Gig-Hub program offers short-term micro-internships during the academic year, enabling students to gain experience across several skill pools with a wide range of types of companies. Data CATS provides tutoring and consulting support for course work and research in statistics and data science more broadly. CAT CLAWS workshops help students build skills to prepare for research or job opportunities. The Hurt Hub welcomes students to work in the space anytime and attend all events. A form to sign up for the Hurt Hub's bi-weekly newsletter can be found at the bottom of any of their webpages. See the home page for further information on events, educational opportunities, mentorship, and more.

Home Page:

<http://hurthub.davidson.edu/>

## **F. Faculty**

To learn more about our faculty, check out their brief bios at the following link:

<https://www.davidson.edu/academic-departments/economics/faculty-staff>