



# Economics Newsletter

## Issue 14: Winter 2024-25

Happy new year from Oxford!

The campus is snowy and cold, and winter term is fairly quiet on campus. We have several classes offered during the January term, including **Nam Vu** leading a study abroad trip to London, and faculty are working on research and preparing for upcoming classes. We have a large group of students writing departmental honors theses this year, working closely with faculty mentors. They'll present their research at our Honors Day conference in March.

**Maya Serrano**, who graduated in December 2024 with a degree in Business Economics, received the Provost's Student Academic Achievement award, Miami's highest student academic honor.

You've probably heard about Artificial Intelligence (AI) and how it is changing education. Department faculty gathered for lunch and a discussion about AI in December, including some demonstrations of AI, some tips about incorporating it into our classes, and good discussion about ways of teaching students to use it responsibly and effectively.



Maya with nominators Greg Niemesh and Riley Acton and Provost Mullenix

In September, **Chuck Moul** organized a well-attended Economics Pre-Night before the university-wide career fair for companies that regularly hire economics majors. Several advisory board members and other alums participated in career panels with our student organizations or visited classes (in person or by Zoom) throughout the year. We're so thankful for our ongoing relationships with our alumni!

We had an engaging on-campus meeting of our advisory board in late September, and the department's student advisory board met twice in the fall. We always appreciate hearing from you! Do stay in touch.

Love and Honor,



Our advisory board with faculty and students during the fall meeting

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## Faculty Spotlight: Jim Flynn

I love economics because it gives a rich toolbox to move beyond observing correlations in the world around us and to begin to understand cause and effect when it comes to public policy. I pursued a PhD because I am passionate about conducting independent research as well as teaching and mentoring students, and academia gives me a unique opportunity to pursue both interests. My research is mainly at the intersection of health and public economics. Specifically, I am interested in quantifying the effects of health interventions that require large upfront investments, but which create benefits and positive spillovers that exceed the initial costs. I was particularly drawn to Miami because of the Teacher-Scholar model, which emphasizes that being good at teaching makes us better researchers, and vice versa. I have two small children at home, so currently my main hobbies are spending time with my family, going to Fiesta Charra, and occasionally sleeping.



-Jim received his PhD from University of Colorado Boulder in 2023 and started at Miami in 2023.

## Alumni Spotlight: Kelsey Skvoretz Macke ('14)

I graduated from Miami Econ's 3+1 program in 2014, and with guidance from Dr. Gupta, discovered data science. I first worked as a data scientist at 84.51° in Cincinnati, then pivoted to using my technical skills in the social good space, working for education non-profits, startups, and policy companies in Boston. Recently, I've decided to start my own consulting business offering fractional data science services.



When I first learned about economic principles, suddenly the world and its human behavior made more sense. Professionally, having an economics background serves as a signal of my critical thinking skills – I can always teach myself the latest data science methods and programming languages, but navigating messy problem sets and creating actionable, methodologically sound solutions is one of my greatest strengths and one that I associate with my foundation in economics.

Not to be understated, though, is the level at which economics is integrated into my personal life. Marrying an economist, I am the constant subject of my husband's behavioral experiments, and my knowledge of economic concepts helps me outsmart his riddles. For example:

*"You have two bottles of wine that you enjoy equally. One you paid \$150 for and could sell for \$100; the other you paid \$20 for and could sell for \$30. Which do you drink and which do you sell?"*

Parenting as two economists is our newest project, where everyday we try to optimize our comparative advantage, sunk costs, and perhaps the most important in these fleeting moments, the opportunity cost of our time. My toddler is also starting to understand diminishing returns to bananas. Watching her navigate the world and reveal her preferences is unbeatable.

I am forever grateful for my economic training and especially to the wonderful professors at Miami (h/t to my thesis advisor and forever mentor Dr. Thomasson) who not only challenged me and guided my career path, but truly cared about me and supported me as a human.

## Student Spotlight: Ava Hunt

When I enrolled in Dr. Moul's introduction to microeconomics class on a whim in my first semester at Miami, I had no idea just how rewarding it would be to my college, professional and personal trajectory. Studying economics has sharpened my critical thinking, deductive reasoning and logic skills, which are beneficial towards my future aspirations of addressing community issues. The passionate faculty in the Miami Economics department continue to make learning a challenging subject more enjoyable and engaging. Pairing my economics major alongside a political science one has illuminated how critical economic factors are to political stability. This reality has been deeply examined during my studies in Europe this semester, particularly in observing how economic downturns have historically contributed to significant political upheaval across the continent. The more I learn, the clearer it is how important beneficial economic policies are to a citizen's quality of life. While my professional path remains uncertain, I am confident that the skills and knowledge I've gained from the Miami Economics department will help me create positive, dare I say externalities, in my career.



## Mentoring with Bryce Stephens (BS '95; MA '97) and Luke Evans (BS '24)



Dr. Bryce Stephens is a Managing Director in the Litigation and Dispute Resolution practice at FTI Consulting and is a member of the Economics Advisory Board. He has undergraduate (1995) and masters (1997) degrees in Economics from Miami and a PhD in Economics from the University of Maryland. Luke Evans is a Consultant at Bates White Economic Consulting working in the Life Sciences practice. He also interned at Bates White in the

summer of 2023. He graduated in 2024 with an undergraduate degree in Business Economics from Miami.

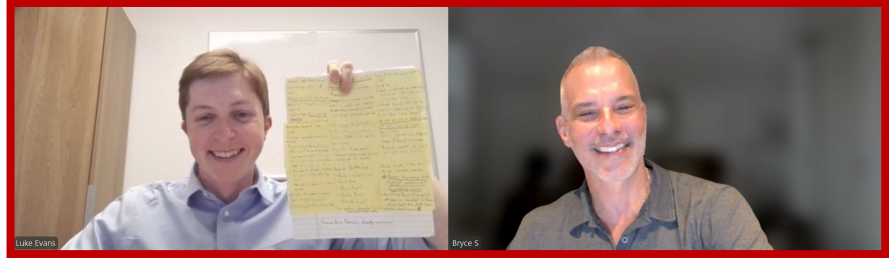
Bryce and Luke first connected to talk about jobs in economic consulting during Luke's junior year of college. They reconnected this fall to talk about that conversation, economics, careers, and Miami.

**Bryce:** Luke, it's good to talk to you again. I remember our first meeting in September 2022. You also recently reached out on your first day at Bates White. I am really glad I was able to connect you with the firm. I think it is a great place to start your career. I provided guidance and advice when you were thinking through job options. What helped and, looking back, what advice would you have liked to have heard?

**Luke:** It's a pleasure to talk with you again too, Bryce. You gave me plenty of useful advice. In fact, I still have my notes from the first meeting! You gave me very practical advice about the skills and interests to consider for Bates White. You made clear the importance of programming skills and an interest in research, comparing the consultant role to that of a research assistant, and that I needed to be comfortable working on teams. You also helped me understand the difference between economic consulting and management consulting, and that helped me stand out by showing Bates White that I knew what I was applying for and that I had the skills and interests to do well there. You were not just helping me apply to Bates White; you were helping me explore the economic consulting industry in general. You mentioned several other consulting firms and also talked about various career trajectories. So, it was the mix of practical and career advice from you that made that first meeting so impactful.

**Bryce:** Why did you choose economics as a major?

**Luke:** The biggest influence in my decision to study economics was taking ECO 201H with Professor Moul during the fall semester of 2020. While many of my freshman



year classes were virtual because of the pandemic, I got to experience Professor Moul's Intro to Microeconomics in person. This introduction to economics introduced me to the intellectually stimulating and demanding economics courses I would continue to experience at Miami. ECO 201H and the other economics course I took at Miami offered intuitive explanations of human behavior and allowed me to leverage my quantitative skills in ways that other social sciences could not. Studying economics also offered better career opportunities than other social sciences I was interested in such as psychology. And finally, the students and professors in the economics department were my kind of people: curious, analytical folk with broad ranging interests.

**Luke:** What was it that interested you in studying economics?

**Bryce:** For me, it was my first class with Jerry Miller: Econ 201 my second year. It was the first time I remember seeing calculus used outside of hard science settings. Using math in a social science and the simplicity that economics brought to framing thinking about the world was really appealing. I started at Miami as a Finance major, and after that first Econ class, I switched almost immediately. Jerry was very influential in that decision.

**Bryce:** How are you using your training in economics today?

**Luke:** The most valuable course I took in college for my job at Bates White was Intro to Econometrics taught by Professor Jing Li. This course was key in teaching me how to utilize data to draw conclusions and to understand different types of causal relationships. My role so far at Bates White has been to research and test theories put forward by the senior members of my team. My economic training from Miami allows me to understand the reasoning of my team leaders and help predict the questions they will have about my work.

**Luke:** Did you have an early career mentor?

**Bryce:** Two professors at Miami—Jerry Miller, whom I mentioned earlier, and Rich Hart—were extremely influential in my decision to major in Economics and ultimately attend graduate school. Both were excellent teachers and gave me really solid advice about graduate work and PhD programs. Importantly, they were very encouraging. At the time, faculty in the econ department were very committed to students in the program. I think that commitment continues today.

**Luke:** How long have you been on the Economic Alumni advisory board? What inspired you to join the committee?

**Bryce:** I joined the EAB in 2022. As I've become more senior in my professional career, my interest in service has grown. When I was at Miami in the early 1990s, there weren't many mentorship options aside from the relationships I built with professors. The internet was in its infancy and economic consulting as a career choice didn't really exist. A few years ago, I became aware of the EAB, reached out to our Board Chair, and said I was interested in joining. The Economics Advisory Board provides many opportunities for alumni who are looking to support the Department in ways that will make a direct impact. Alumni can join the board, make financial contributions, and offer their time, advice, and mentorship to help students.

I am really very pleased that I was able to help you out, and I wish you the best as you move forward in your career!

**Luke:** Thank you, Bryce! It was a pleasure speaking with you again and I am very grateful that our relationship helped lead me to a job I am passionate about!



## MA Project: Cincinnati Metro

A conversation between Professors Chuck Moul and Jonathan Wolff.

**CM:** And how is being grad director going?

**JW:** Always busy! Onboarding a new cohort and helping folks get started on theses, recruiting traditional and advising future 3+1 students, and lining up our clients for the Master's students' exit project. We're also continuing work on the launch of a new 2-year Masters of Science in Quantitative Economics.



**CM:** How did we wind up working with the Cincinnati Metro bus service for the 2023-24 cohort?

**JW:** The university development office helped us make the connection. The Cinci Metro team was fantastic from our first meeting. We had five MA students work the project under the supervision of the two of us as well as Dr. Jing Li.

**CM:** Metro had many ideas for the project, but there was always some uncertainty over what they had the data to actually analyze. We started by harmonizing four different datasets and then sort of stepped backed and asked, "What can we do with this?"

**JW:** Absolutely. We had originally hoped to get mechanical data, rider data, and route data, but it ended up being just mechanical data. We promised them not only an analysis of past years, but also an app that would provide close to real-time analysis, forecasting, and very useful tracking data that they could use for real time decision making.

**CM:** That was a lot.

**JW:** It was a lot. But the MAs did great. They broke themselves into mini-teams that then specialized in their comparative advantages. It was very efficient. Your contribution, though, put it over the top.

**CM:** Thanks! We were trying to offer predictive analyses on roadside breakdowns, which are costly in both monetary terms and public relations. The big breakthrough was realizing that we needed to base the survival analysis on miles since previous breakdown, not days since previous breakdown. You can always keep a bus from breaking down on the road by keeping it in the parking lot. While its obvious when you say it in a format like this, this wasn't necessarily straight forward from the data we had available.

**JW:** The students had to learn a lot of new econometric skills to pull it off.

**CM:** That's true, but the open-source program R, which we also used for the app, provides a lot of support. The big issue was figuring out exactly what the black box was doing. It was funny in a way, because those survival or duration models and the associated hazard functions are very much based on specific distributional assumptions. No one in the department was very familiar with them, so it was a learning experience. In the end, though, it seemed like it turned out well.

**JW:** Absolutely. The Metro team was blown away. You, me, and one of the MAs who was especially conversant with the app went down and gave the closing presentation over the summer. It was almost comical how the managers kept nodding in affirmation as we quantified what they had suspected, but never could quite articulate. We were able to offer some very actionable on-point recommendations that seemed very well received.

**CM:** So a success?

**JW:** Absolutely! I couldn't be more proud of our students! I'm excited to build on this momentum with our upcoming project. Stay tuned!

### Econ Club

Econ Club is advised by **Peter Nencka**.

In the last year, the Economics Club has continued to thrive, expand, and help the Department through our mission of helping economics students connect and explore the discipline.

A highlight of our year is agreeing with Butler County MetroParks to provide economic consulting services for their organization. This project is helping to provide our members with real-world data and consulting skills that will enhance their coursework and career searches. We are looking for additional clients to continue this program and provide more real-world opportunities for our members.

In addition to our new consulting focus, we continue to hold meetings with faculty to discuss their research, alumni to discuss their careers and experiences, and career-focused events where we help review each other's application materials. We are excited about the year to come and encourage alumni to stay in touch.



### Some Fall 2024 Semester Highlights



Clockwise from top left: PSAAA winners, FSB welcome week, on-campus Advisory Board members, student advisory board, Career Fair economics pre-night, pitching SDGs in Jenny Minier’s Economic Development class

## Undergraduate Summer Scholar Program

The Undergraduate Summer Scholar (USS) program offers students course credit to pursue an independent research idea during the summer under the supervision of a faculty adviser. The Economics department had two Undergraduate Summer Scholars in summer 2024; **Nathaniel Gvozdanic** worked with **Jonathan Wolff**, and **Rosie Schuermann** worked with **Greg Niemesh**.

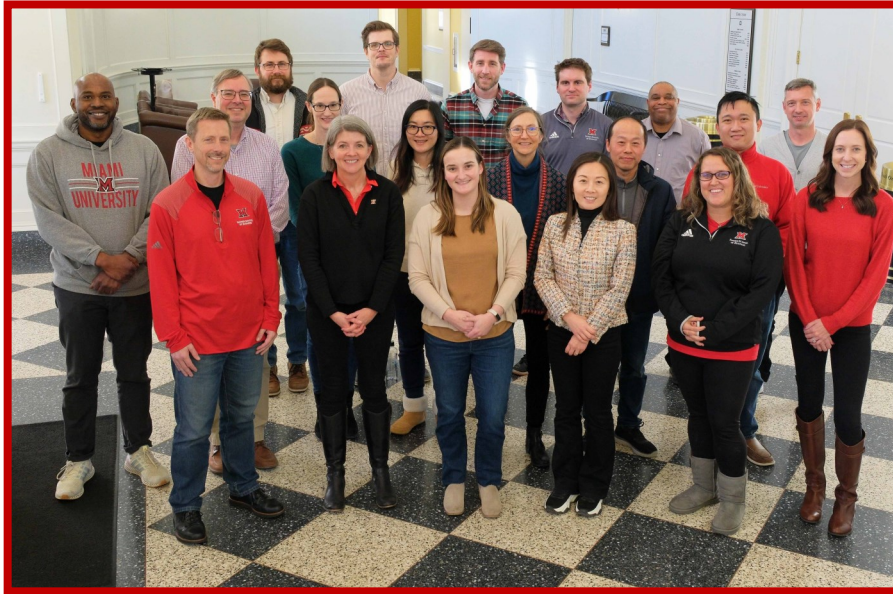
**Professor Greg Niemesh on the program:** This summer, I had the pleasure of working with Rosie Schuermann on a fascinating research project aimed at estimating the productivity of faculty at Miami University and exploring the factors that drive differences in annual salary. We examined variables such as department, rank, teaching load, and research output. One of the most significant challenges we faced was digitizing printed salary books from the Miami Library for the years 2002-2023. These books contain detailed information on faculty members' personal information and salaries. Rosie took on the enormous task of scanning these books and converting them into machine-readable data, a process that was more challenging than anticipated. She used Python, R, and the Google Tesseract Optical Character Recognition package and even experimented with ChatGPT, which, while not helpful for OCR, proved effective at categorizing the data into fields.

What I love most about working with students on research is seeing them struggle and grow. Watching them take on the challenge of creating new knowledge is the favorite part of my job. It was rewarding to see Rosie develop her coding skills and persevere through the unexpected difficulties of data collection and analysis. As Rosie reflected, "Everything we thought would be easy turned out not to be. I had to learn a number of coding skills that I didn't know I needed at the beginning." Despite the hurdles, she embraced the challenge, discovering much about herself and what types of work she finds fulfilling. Rosie also noted, "Getting involved in research has made a huge impact on my education here at Miami University, and I know it will play a key role in my future career." As we continue this project by collecting additional data from faculty Google Scholar pages, it's clear that Rosie's journey into research will be a defining part of her academic and professional development.



Math Camp for new M.A. students, August 2024





FARMER SCHOOL OF BUSINESS  
Department of Economics

(Most of) the Economics department faculty and staff in December 2024

## Get Involved!

- Did you benefit from a specific economics class or professor, or receive scholarship aid? Are you passionate about an economics student organization or an economics-focused study abroad experience? If so, we would love your **support** to help our students have the same impactful experience. The department's Student-Faculty Engagement Fund was established to enhance our efforts to cultivate close ties between faculty and students. We use these funds to purchase data, sponsor Honors/MA theses, and to bring in outside speakers. Financial resources are definitely appreciated—even a \$5 donation helps! You can easily [make a gift](#) to the Department of Economics designation online today or contact Melissa Thomas, Associate Director of Development, Farmer School of Business at [melissa.thomas@miamioh.edu](mailto:melissa.thomas@miamioh.edu) with giving questions.
- The department would also like to offer more case workshops and case competitions for our students—if you're interested in helping, please let us know!
- Does your company have internships that our students would be great for? Let us know!
- Do you want to **mentor** a student? We have terrific students in all areas seeking mentors. If you are willing to touch base with an undergraduate or graduate student, let us know and we'll try to match you to a student.
- The [Economics Advisory Board](#), a group of departmental alumni, is looking for additional alumni members. The Economics Advisory Board advises and assists the Department of Economics in support of its vision, mission, goals, and needs. Activities of members include mentoring existing students and recent graduates, advising the department chair and other faculty on potential areas of focus such as experiential learning or data available for potential student/faculty research projects, and other activities identified by the department chair or others within the department where outside counsel is helpful. If you're interested in nominating an alumni of the Department of Economics, including yourself, please contact Jenny Minier ([jminier@miamioh.edu](mailto:jminier@miamioh.edu)) or Chuck Moul ([moulcc@miamioh.edu](mailto:moulcc@miamioh.edu)).

Pass this newsletter on to other alums you know!

