GOING GLOBAL

UT Economics brings the world to students—and students to the world—with a new study abroad initiative.

p. 6
OBAMA ECONOMIC ADVISER SANDRA BLACK

President Barack Obama appointed University of Texas at Austin economics professor Sandra E. Black to join the three-member White House Council of Economic Advisers (CEA). The White House made the announcement July 23.

Dr. Black has done extensive research on education, inter-generational mobility and early childhood development. Her studies include how racial and socioeconomic backgrounds influence college admissions, and how school starting age, birth weights, and family backgrounds shape long-term education and labor-market outcomes. In her latest research, she looks at the wealth correlation between parents and their children.

"Dr. Black is an ideal choice for the CEA," says Jason Abrevaya, Chair of the Department of Economics at UT Austin. "She is one of the world’s leading experts in the areas of labor economics and the economics of education, and her expertise will be invaluable in her role advising the president. Her outstanding academic research has consistently been characterized by its attention to detail, its objectivity, and an overriding desire to use data carefully to answer important policy questions."

Dr. Black is also a research associate with the National Bureau of Economic Research and a research fellow at the Institute for the Study of Labor. Between 1997 and 2001 she was an economist at the Federal Reserve Bank of New York, and from 2001 to 2010 she rose from assistant to full professor of economics at the University of California, Los Angeles.

During her career, Dr. Black has been affiliated with the Paris School of Economics, the Norwegian School of Economics and Business Administration, the Federal Reserve Bank of San Francisco, and Princeton University.

She served as editor of The Journal of Human Resources from 2012 to 2015 and as co-editor of The Journal of Human Resources from 2005 to 2012. She has been an associate editor of The American Economic Review, The Review of Economics and Statistics, and Labour Economics. Dr. Black received a bachelor’s degree from the University of California, Berkeley and a doctorate in economics from Harvard University.

"I’ve always liked the logic behind economics," Dr. Black says. "I was good at math, but math never made much sense to me—I never understood what one did with it. But then I took an economics course in my freshman year of college at UC Berkeley and it all made sense. I started to look at the world through a new lens. When I got to graduate school, I realized that I was interested in thinking about the choices people make, so I was naturally drawn to labor economics."

When asked who she first shared the news of her CEA appointment with, Dr. Black says she told her husband. "It was—and continues to be—a bit surreal," she says. "Thinking about how I can bring economic research to bear on policy is very exciting."

— Michelle Bryant, COLA
Dear Alumni and Friends:

I’m happy to be writing to you in this fourth edition of Texonomics. When I became department chair in 2011, we created this magazine as a way to keep in touch with our alumni and supporters and to provide updates on what has been happening within the Department of Economics. Four years later, as I begin my second term as chair, I am happy to report that the department continues to improve and innovate and that a strong network of support from alumni, parents, and others has been created to help us in our mission.

In late September, I had the pleasure of being part of our inaugural Economics Advisory Committee meeting (p. 11), held on the UT Austin campus. The committee, which consists of roughly twenty members, will be instrumental in supporting the department in three key areas: strengthening the alumni network, creating opportunities for students (e.g., internships, job opportunities), and supporting our development work. I was blown away by the passion of the committee members at this first meeting, and it is clear that they are ready to hit the ground running. We will provide continued updates on their work and their successes.

Meanwhile, economics continues to be the largest major at UT Austin. We graduated 400 bachelor’s recipients in the last academic year, and we are approaching a total of 2500 majors on campus—more than a twenty percent increase from just five years ago! We refuse to skimp on quality, however. As majors have increased, we have been able to increase the size of our faculty and to expand offerings at the undergraduate level. We’ve introduced new upper division courses in managerial economics, advanced macroeconomics, urban economics, financial economics, and political economy. We will also soon be adding a required “independent inquiry” (research) component to our major requirements. In recognition of our curriculum innovation, President Greg Fenves has chosen our department as one of a handful that will participate in the Texas Academic Transformation project. The goal of the project is to reimagine the economics curriculum for the twenty-first century.

At the graduate level, we also continue to innovate. Our accelerated master’s program is now in its third year, and is already ranked within the top ten programs nationwide by several rankings. Roughly one third of our master’s graduates go on to further (doctoral) graduate study, while the rest have found success in the private and public sectors. The revenue generated from this program has helped us to provide more generous stipend packages to our doctoral students, which in turn has led to increased student quality within the PhD program and will result in even better academic job placement among our PhD graduates.

Within this issue of Texonomics, you’ll find a variety of different stories about faculty, students, and alumni. I’m thrilled that my colleague Sandra Black was chosen by President Obama to be part of the Council of Economic Advisers (p. 2). In addition, we have stories about our first successful online course (pp. 4–5), our newly created research partnership with the Texas Education Research Center (p. 7), and the success of alumnus Khotso Khabele (BA ’97) (pp. 8–9).

Of course, we know that we could easily fill many issues of Texonomics with the amazing stories of our alumni. If you’d like to share the story of a UT Economics alumnus, please feel free to contact us at economics@austin.utexas.edu.

Sincerely,

Jason Abrevaya

CHAIRMAN, DEPARTMENT OF ECONOMICS
During the Spring 2015 semester, the department debuted an online version of its popular Introduction to Microeconomics (ECO 304K) course. The course, with its enrollment of 250 students, was taught by Senior Lecturer Stephanie Houghton—with the assistance of production staff from the Liberal Arts Instructional Technology Services.

While a lot of media attention has focused on massive open online courses (MOOCs), this course instead took the form of a synchronous massive online course, pronounced “smock” (SMOC) since students were expected to watch the class live and to engage in learning activities in real time. The classroom studio also had seating for twenty students—randomly selected each week—allowing for in-person interaction.

During the live lectures, students answered periodic quiz questions and practice problems online. “The immediate feedback allowed me to quickly focus on problem areas and clear up confusion,” Dr. Houghton said. “Students also were able to use a chat room to direct questions to me or to my teaching assistants. Someone who might not have felt comfortable speaking up in a large lecture hall could quickly ask for clarification, and I could steer the lectures accordingly.” The lecture videos remained available to students throughout the semester so they could review any material online, or they could attend in-person office hours just as with a traditional class.

While the popular press has focused on the reduced costs associated with MOOCs, the real motivation for offering a SMOC is to improve the educational experience of the students. “We do not dramatically reduce costs with an online course due to the need for technical support staff and instructional staff,” said Department Chair Jason Abrevaya. “Proper assessment of students requires substantial resources, but the online course offers exciting options for active learning and real-time assessment that are difficult to replicate in a large lecture.”

“This new format allows me to try out things I wouldn’t have done in a traditional lecture hall,” Dr. Houghton added. The course incorporated a number of economic experiments, as well as Skype interviews from researchers and department alumni. “Students seemed to enjoy these interactive parts of the course the most, so I’m looking forward to expanding those in future semesters.”

In the meantime, Dr. Houghton is studying the performance of students in the online course relative...
1: You just finished watching an episode of your favorite show on Netflix. The opportunity cost of watching the next episode is
A) the price of the monthly Netflix subscription.
B) zero. You’ve already paid the subscription so you don’t have to pay any more.
C) the value of the alternative use of the time you spend watching the next episode.
D) a fraction of the cost of the subscription that depends on how many total shows/movies watched.

2: Empirical studies of labor supply behavior in the United States suggest that the elasticity of labor supply is close to zero and therefore
A) most of the payroll tax in the US is borne by consumers in the form of higher prices.
B) most of the payroll tax in the US is borne by workers.
C) a fraction of the cost of the subscription that depends on how many total shows/movies watched.
D) the payroll tax is split equally between employers and workers.

3: A profit-maximizing firm is operating in a perfectly competitive market, with cost curves as shown in the figure above. If the market price is $4, then the firm
A) will produce 0 units (shut down) in the short run and will exit in the long run.
B) will produce 30 units in the short run and will exit in the long run.
C) will produce 30 units in the short run, but will exit in the long run.
D) will produce about 32 units and charge a price of $5.

4: Crude oil recently hit a new low of $50/barrel. Which of the following factors cannot explain this price drop?
A) Saudi Arabia has increased its production of oil.
B) New technologies used in the US (e.g. fracking) has made new sources of oil available.
C) Consumers have switched to hybrid and electric cars.
D) The US unemployment rate fell to 5.8%, and as workers found new jobs, their incomes increased.
E) All of the above can explain the decline in oil prices.

5: Regardless of how many other competitors there are in the market, a firm will maximize its profits by producing
A) where price equals marginal cost.
B) where marginal revenue equals marginal cost.
C) where average revenue equals average cost.
D) at the minimum point on the average total cost curve.

6: Mark has two job offers when he graduates from college. Mark views the offers as identical, except for the salary terms. The first offer is at a fixed annual salary of $50,000. The second offer is at a fixed salary of $20,000 plus a possible bonus of $60,000. Mark believes that he has a 50-50 chance of earning the bonus. He is risk adverse. If Mark takes the offer that maximizes his expected utility, which job offer will he choose?
A) Mark will take the first offer.
B) Mark will take the second offer.
C) Mark is indifferent between the offers—both yield the same expected utility.
D) Indeterminate from the given information.
Participating International Universities

Asia:
- Tsinghua University (Beijing, China)
- Sophia University (Tokyo, Japan)
- National University of Singapore (Singapore)

Australia:
- Australian National University (Canberra)
- University of Melbourne (Melbourne)
- University of New South Wales (Sydney)

Europe:
- Aarhus University (Aarhus, Denmark)
- London School of Economics (London, England)
- Corvinus University (Budapest, Hungary)
- Bocconi University (Milan, Italy)
- Universidade Nova de Lisboa (Lisbon, Portugal)
- Pompeu Fabra University (Barcelona, Spain)

Middle East and Africa:
- Bogaziçi University (Istanbul, Turkey)
- University of Cape Town (Cape Town, South Africa)

North America and South America:
- University of Toronto (Toronto, Canada)
- Queen’s University (Kingston, Canada)
- Instituto Tecnológico Autónomo de México (Mexico City, Mexico)
- Torcuato Di Tella University (Buenos Aires, Argentina)

Eighteen universities worldwide are included in a new study abroad initiative that offers hundreds of course options to UT economics students.

After a year-long process of identifying partnerships and curriculum integrations with leading international universities, the economics department is set to unveil an extensive study abroad program with exciting options for undergraduate students. While transfer credit from study abroad programs had been difficult in the past, the department has identified specific programs and courses from which students will be able to seamlessly transfer credits back to the University of Texas. Credit transfer will be possible even for major requirements that ordinarily would be taken in residence. As such, students can consider study abroad programs as early as their second year of undergraduate study.

Eighteen universities—three in Asia, six in Europe, three in North America, one in South America, three in Australia, one in Africa, and one in the Middle East—are included in this new study abroad initiative (the complete list of schools is on the left). Across the many options, there are hundreds of approved economics courses that will fulfill degree requirements. Economics majors will work with UT’s International Office and the department’s advising staff to determine the program that is the best fit for them.

According to Dr. Valerie Bencivenga, the department’s Director of Undergraduate Studies, one of the most valuable benefits of study abroad is that students’ horizons expand. “Students return considering new career paths or with new reasons why they view their career path as important and right for them.”
The Department of Economics has entered into an exciting multi-year partnership with the Texas Education Research Center (ERC). The ERC provides researchers access to detailed school-level and student-level data from public schools (K-12 and higher education institutions) and post-education data from the Texas Workforce Commission. These data provide a unique resource to answer important policy questions in the area of education.

Through the use of endowment funds, the department provided a needed upgrade to the ERC computer lab on the UT campus. In addition, dedicated computer lab space was set up in the department building to give approved faculty members and students easy access to the ERC data. The infrastructure improvements will serve to support one of the nation’s best research groups in the economics of education. They will also help to attract faculty and students who are interested in this area.

Several graduate students have recently used ERC data as the basis for their dissertation research. Jeffrey Denning, who earned his PhD in May and is now an assistant professor at Brigham Young University, did groundbreaking work on the effects of community college tuition cuts on higher education outcomes. President Obama’s announcement of a free community college plan in January prompted several media outlets, including the Washington Post, to cover Dr. Denning’s research. Using expansions in community college tuition discounts in Texas over the last two decades, his work found that a $1,000 decrease in community college tuition increased enrollment by 5.1 percentage points. Moreover, lower tuition levels also increased transfers from community colleges to universities.

Graduate student research studies using ERC data have also looked at the following issues:

- The effects of Texas Assessment of Knowledge and Skills (TAKS) high school exit exams on long-term student outcomes. There is no impact on post-secondary education attainment or labor force outcomes.
- The effects of the federal work-study program on continuation in community college within Texas. There are positive effects, with a 12–15% increase in the probability of continuing to a second year.
- The effects of Science and Mathematics Access to Retain Talent (SMART) Grants on the choice of major at Texas public universities: Income-eligible students are 3.2 percentage points more likely than their ineligible peers to major in the targeted (technical) fields.

ECONOMICS LAB

New lab located in economics department provides students with much needed access to education research data.

UT Economics graduate Christina Kent granted awards from National Science Foundation (NSF) and the COLA Dean’s Office.

What does winning this award mean to you? Being selected as one of the distinguished graduates in the College of Liberal Arts is a huge honor. I think it is a reflection of not only the hard work that I have put into my economics and mathematics coursework, but also of all the support that I have received from economics faculty, staff, and students. Without them, I would not have become involved in the research or leadership opportunities that have made the past four years so meaningful.

How did you choose to major in economics? I first became interested in the global economy during the financial crisis, which began during my first year of high school. I did not consider studying economics, though, until I took the Introduction to Microeconomics course with Dr. Daniel Hamermesh. After learning more about academic economics research in my microeconomic theory course sophomore year, I realized my passion for the subject and decided to focus on academic research. During my junior year I began work on my honors thesis, as a research assistant, and as managing editor of The Developing Economist. Through these experiences—plus a research internship in Mongolia last summer—I became certain that I wanted to become an economist.

I am very excited to have been awarded a graduate research fellowship by the National Science Foundation. Not only will the funding from the NSF help to support my work during graduate school, but I also found the application process for the NSF to be a great learning experience. Several UT faculty helped to critique my research proposal, and I also attended a free NSF grant writing workshop hosted by the College of Natural Sciences. During this process I learned how to draft a strong grant proposal for economics research. I am very grateful to everyone who helped me in this process, including Dr. Leigh Linden from the Department of Economics, Dr. Timothy Loving from the School of Human Ecology, Dr. Catherine Weaver from the LBJ School of Public Affairs, and the Natural Sciences faculty and staff who hosted the workshop last fall,” says Christina.

In addition to being awarded an NSF fellowship, Christina was also chosen by the International Honor Society in Economics—Omicron Delta Epsilon (ODE) as winner of the 2015 Charles Phillips Outstanding Student Leadership Award, and was also named one of twelve graduates to receive the Dean’s Distinguished Graduate Award.

The Dean’s Distinguished Graduates program was established in 1980 to recognize graduating Liberal Arts students who have excelled in the areas of scholarship, leadership, and service to the College and University community. It is awarded by the College of Liberal Arts (COLA) to only twelve graduates.

I am excited to further my study of economics by pursuing a PhD in economics in the fall. I have currently been accepted to two prestigious programs, and I look forward to working with tremendous economics faculty to produce my own research. I hope one day to work as an economist at a university where I can research economics full time and also introduce undergraduate students to this fascinating field.

Christina is now pursuing her PhD in economics at Stanford University.
Alumnus Khotso Khabele creates an educational experience that promotes entrepreneurial leadership

As a parent who wanted a different kind of education for his child, Letsie “Khotso” Khabele (BA ’97), co-founded the Khabele School in 2001 after considering how best to educate kids in a rapidly changing world. The Khabele school has since grown from nine students to over five hundred spanning three different campuses. In 2013, Khotso ventured forth from the Khabele School to start a new school with co-founder Michael Strong called the Khabele + Strong Incubator (KSI).

What is different about the Incubator compared to the Khabele School?
What success have you seen using the Socratic Method as opposed to traditional teaching?

When Michael was on the board from 2004–2008, we incorporated additional Socratic and entrepreneurial elements into the Khabele School. While these were beneficial initiatives, as the Khabele School focused on growth and brought in new teachers, there tended to be a reversion back toward more conventional teaching.

Socratic Practice focuses on developing students’ abilities to read and understand difficult texts—such as the classics—training them to manage their own group dynamics effectively, and developing their ability to think for themselves so that they become empowered authors of their own destinies. Conventional teaching, by contrast, is primarily focused on transmitting academic content. We believe our approach to Socratic Practice at KSI is more effective at developing the higher level thinking skills required for academic success. One confirmation of that belief is that our high school students averaged gains on the College Board SAT that were roughly double that achieved by the average commercial SAT test prep course.

Beyond our Socratic component, we are focused on the development of Conscious Entrepreneurs. On the consciousness side, our program includes a great deal of training in authentic leadership and well-being, including mindfulness training, how to eliminate negative thoughts, how to set and achieve inspiring goals, and more. On the entrepreneurial side, our students are required to develop entrepreneurial projects that address real world customer needs. We believe that the start-up culture of Austin and Silicon Valley represents the most likely path to success in the twenty-first century. There is immense value in training young people to be high-quality performers in this culture in their teens rather than have them wait until they are in their twenties. While some schools offer a course or two on entrepreneurship, we know...
of no other school that has as deep a commitment to immersing students in the entrepreneurial life, engaging in real world projects, as does ours.

What challenges did you face in the process of starting this school?

Every new school involves the creation of a new culture. This is especially true for schools that do not follow the conventional pathway. Thus working together to create deep alignment among faculty, students, and parents was the most important work we achieved in the first year. We are not yet finished with this work, but we’ve made considerable progress.

One manifestation of this work of creating a new culture is shifting the locus of control from the adults to the students in order for them to learn the lessons of authentic leadership experientially. Over the course of the year we developed more effective systems for training students for authentic leadership. As we did so, we saw students take on significantly more responsibility and become more efficient and effective at getting both their academic and entrepreneurial work done.

Is your dream for the Incubator similar to what it was for the Khabele School? Why or why not?

While there were elements of the Incubator dream that were incorporated into the Khabele School vision, I’ve learned a lot about what really matters since founding the Khabele School. I’m very proud of the conscious, humane culture that I was able to create at the Khabele School. That said, the Khabele + Strong Incubator is an opportunity to rethink education and human development in a fundamental way. I now see the development of Conscious Entrepreneurs to be a higher priority for young people than is the coverage of conventional academic content. At Khabele + Strong Incubator we have developed an approach that will allow motivated students to have superior opportunities at elite college admissions without spending excessive time on the standard curriculum, homework, or test scores. Instead, we nurture a student’s authentic passions and direct them towards entrepreneurial initiatives that can demonstrate to colleges (and to future employers) that the young person is a high level achiever who would be a beneficial addition to any program.

What required reading is expected at Khabele + Strong Incubator?

HS Socratic Readings, KSI 2014–2015, includes excerpts from:

- Confucius, Analects
- Rig Veda
- Lao-Tse, Tao Te Ching
- The Torah
- The Book of John
- Sophocles, Antigone
- Plato, Gorgias
- Pico della Mirandola, “Oration on the Dignity of Man”
- Machiavelli, The Prince
- Shakespeare, Macbeth
- Rike, “As Once the Winged Energy of Delight”
- Joan Didion, “On Self Respect”
- Mary Oliver, “Wild Geese”
- Louise Barrett and Peter Henzi, “The Social Nature of Primate Cognition”
- The Future of Life Institute, “Research Priorities for Robust and Beneficial Artificial Intelligence”
- Kitaro Nishida, “Intellectual Intuition”
By now most teachers have developed a keen eye for students texting in class. Cell phones are an obvious distraction for students, and two economics professors have teamed up to try to measure the problem’s effect on grades.

UT assistant professor of economics Richard Murphy worked with Louis-Philippe Beland, assistant professor of economics at Louisiana State University, to create the study. They examined ninety-one city high schools in England that had instituted mobile phone bans in their schools, affecting more than 130,000 students.

“Mobile phones are ubiquitous,” Murphy says. “Lots of teachers were saying they were bad for classrooms, but there was no real proof.”

The proof came: In schools that instituted phone bans, Murphy and Beland found 6.41 percentage points of a standard deviation improvement in grades, compared to schools that did not ban phones. Students with typically low grades showed even better results, with a 14.23 percentage gain. Students with disabilities and those who qualified for free lunches showed similar improvement.

“I was surprised to see that high-achieving students were not affected,” Murphy says. “We’re learning that mobile phones are not disruptive, just distractive—so they’re affecting the individual, but not the group as a whole.”

Murphy says high-achieving students may already be able to focus better, while low-achieving students may struggle more with distractions. He says some schools try to ignore them, but leaving cell phones unregulated can exacerbate learning inequalities.

Age also factors into the study; as a group, 14-year-olds own fewer cell phones and are less impacted by a phone ban, whereas 16-year-olds are far more distracted by phones. The study covered school trends between 2001 and 2013, and Murphy says the impact could be seen year to year.

“If you look at two schools within a single year—one that introduces a ban in 2005 and one in 2006—the one from 2005 was already ahead in grades by 2006,” he says.

However, Murphy doesn’t recommend banning phones outright. He suggests mobile phones could be incorporated into learning and used in a helpful way—though no such use was found in the schools studied.

Murphy believes similar results would be found in the United States, though only 73 percent of American teens own a cell phone compared to 90 percent of English teens.

And what about UT students? Murphy has faith in Longhorns: “They’re probably more high achieving and can focus better by the time they’re in college.”

—Anna Daugherty, Alcade, May 20, 2015

Richard Murphy notes significant growth in student achievement in classrooms that ban cellphones.

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<th>POWER OF THE CELL PHONE</th>
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<td>Richard Murphy notes significant growth in student achievement in classrooms that ban cellphones.</td>
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<tr>
<th>Effect of phone bans on student performance (standard deviation increase in test score)</th>
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<tbody>
<tr>
<td>ALL STUDENTS: 0.0641</td>
</tr>
<tr>
<td>MALE STUDENTS: 0.0869</td>
</tr>
<tr>
<td>FEMALE STUDENTS: 0.0445</td>
</tr>
<tr>
<td>STUDENTS WITH DISABILITIES: 0.1090</td>
</tr>
<tr>
<td>STUDENTS WITH FREE SCHOOL MEAL: 0.1557</td>
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Each number is the estimated effect of a mobile phone ban upon standardized test scores at age sixteen, controlling for student characteristics, school effects, and time effects. For example, the overall effect of a phone ban is a 0.0641 standard deviation increase in standardized test scores at age sixteen.
On September 25, 2015, the newly formed Economics Advisory Committee (EAC) had its first meeting on the UT Austin campus. Nineteen EAC members were in attendance for the full morning meeting, at which departmental initiatives and challenges were discussed at length. In the coming months, the EAC will help identify specific goals for the department and develop plans for achieving those goals. Many of the EAC members also participated in the third annual Economics Career Forum, offering career advice and mentorship to roughly 200 economics undergraduates.

The EAC mission statement reads as follows:

The committee will work in conjunction with the Department of Economics to support and strengthen its academic goals, while providing advice on how the department can better serve its students, the University, and the State of Texas. In addition to offering insight on how the department can enhance the impact and reputation of its programs, the committee will support the department in three (interrelated) areas:

1. Alumni Engagement
   The committee will help to strengthen the network of alumni and friends who support and collaborate with the department. Collaborations with the department will focus upon enhancement of the student experience and interaction with faculty.

2. Student Opportunities
   The committee will assist the department’s efforts in mentoring and guiding students as they make the transition to the workplace. In order to facilitate more internship and career opportunities, the committee with help to strengthen the ties between the department and the business community, government agencies, and other employers of its graduates.

3. Development Efforts
   The committee will work with the department to identify important initiatives (scholarships, endowments, etc.) and will assist and support the department’s fundraising efforts.

If you would like to learn more about the Economics Advisory Committee, please e-mail the department at economics@austin.utexas.edu.

Current EAC members

Jeffrey Paine, EAC Chair (BA ’86)
VP, Goldman Sachs

Todd Benson (BA ’88)
Attorney & business development

Steve Brink (BA ’83)
CEO, Associates for International Research

Lisa Clawson (BA ’93)
President, Happy State Bank

John Cummings (BA ’85, MA ’88)
Partner, KPMG LLP

Barry Dauber (BA ’05)
Strategic Alliances Sr. Manager, Cloudera

Patrick Dies (BA ’09, MPA ’10, JD ’13)
Associate, Andrews Kurth LLP

Brandon Freeman (BA ’95)
President, Freeman Group

Vincent Giammalva (BA ’85)
President, Giammalva Properties

Tom Granger (BA ’72, MBA ’77)
Owner, Midwikis & Granger PC

Steve Houston (BA ’89)
Managing Director, Barclays Bank NY

Kyle Kretschman (PhD ’11)
Economist, Amazon.com

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Ragen Stienke (BA ’97)
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