



ENVISIONING THE FUTURE OF ECONOMICS

A CASE FOR SUPPORT



COLLEGE OF ARTS & SCIENCES | UNIVERSITY *of* WASHINGTON



Fall in the Quad, University of Washington Seattle campus, October 2013. / Photo by Katherine B. Turner

A SURE PATH FORWARD IN UNCERTAIN TIMES

In the face of swift and unpredictable change across sectors, we must continue to invest in the teaching and study of economics. A foundational understanding of economic practice and theory combined with innovative research will serve as a lighted path forward—to shape our future both here in the Pacific Northwest and around the world.

In the Department of Economics at the University of Washington, we prepare students for the challenges of a world where markets and economies are in flux, where new ideas and disruption can upend—or advance—business, and where knowledge holds great power. We equip students through classes that explore the frontiers of our field and push them to develop the intellectual flexibility and rigor they will need to thrive. Our students have access to the best thinkers across economic fields, and we provide exceptional opportunities to learn by doing.

The department is firmly established as a source of world-class research into economics. Much like our teaching, our research draws on proven concepts and big ideas from many disciplines, while delving into emerging fields such as econometrics, algorithmic processes, environmental economics, and development economics. Our location, centered in one of the most vibrant technology hubs in the world, enhances our ability to view economics through an ever-evolving and innovative lens.

We endeavor to instill a deep drive, curiosity, and commitment to high standards that our students will carry into the world and stay with them throughout their careers. They are the next generation of business leaders, policy makers, and innovators. Through their work and our faculty's research, we will continue to make positive change in the world.

BY THE NUMBERS

17.9 MILLION

Total funding of endowed support of scholarships, fellowships, and faculty research

6 EXCHANGE PROGRAMS

Includes programs with leading international universities in Europe and Southeast Asia

4000+ STUDENTS

730 undergraduate majors, 110 graduate students, and more than 4,000 students from across campus enrolled in ECON 200 and 201

300+ AWARD-WINNERS

Three Arts & Sciences Dean's Medalists, five Fulbright Scholarships, 300+ Phi Beta Kappa nominations, 2 Bonderman Fellows, and 1 Future Alumnus Timeless Award

50+ FACULTY LEADERS

One Nobel Prize in Economics, 12 professors, five associate professors, five assistant professors, three teaching professors, two associate teaching professors, one assistant teaching professor, one visiting lecturer, 13 emeritus professors, eight adjunct professors, and eight affiliate professors



Luiz Fernando Porto

FROM RIO TO SEATTLE

When Luiz Fernando Porto '21 decided to leave the familiar warm weather, beaches, and nightlife of his hometown of Rio de Janeiro, he needed to be sure his destination would help him explore his interest in data and technology. The University of Washington and Seattle beckoned with exceptional academics and career opportunities.

At first, he had his sights set on studying computer science, but he found an unexpected home in the Economics department. "Economics allows me to focus on data science and business analysis," he says. "The major is a good foundation for the career I want to pursue. I like the mix of statistics and data ethics."

He was impressed by the way the professors teach the introductory courses of ECON 200 and 201. "I appreciated the way the classes were structured," he says. "The professors would introduce core concepts in multiple ways, by giving examples and putting them in context with real-world scenarios."

After his first year in the program, he was interested in applying for a business development internship over the summer with The Counterterrorism Group. "There was a quick turnaround to apply and get the authorization I needed to work in the United States," he recalls. "Everyone in the Department of Economics was so supportive. They made sure I got everything I needed in time."

Porto led several projects during his remote internship, including the development of data visualizations and a database of terrorist activity around the world. "Learning from everyone based in the Washington, D.C. office expanded my understanding of opportunities in economics," he says.

With eyes wide open from the experience, Luiz reconsidered which classes he would take next. "I'm looking forward to growing my knowledge beyond data science," he says. "I want to focus more on big topics like global health and natural resources."

POSITIONING STUDENTS FOR SUCCESS

Students have two options to consider for their undergraduate degrees in economics. The Bachelor of Arts is ideal for students intrigued by economic problems and questions and are attracted to economists' challenging and analytical approach to explaining social phenomena. The Bachelor of Science requires a more intensive background in math and statistics, reflecting the distinctive quantitative character of modern economics.

For both degree options, we believe everything should start with learning the fundamentals. Building upon that strong foundation, our students can grow and advance by developing critical thinking skills, practical expertise, intellectual character and specific knowledge that positions them for long-term success.

These students come to us from as close as our own neighborhood and as far as countries halfway around the world. The rich combination of local and global backgrounds consistently enhances the learning environment within the department. Although our students come from many different walks of life, they share common characteristics — a drive to succeed, a curiosity about the way the world works, and a commitment to excellence.

In order to attract and empower these incredible students, we must offer them robust financial support through scholarships, fellowships and awards. Your support gives the brightest minds access to a world-class research institution, effectively positioning them to pursue their intellectual passions, gain important real-world experience and make meaningful contributions to society.

ECONOMICS UNDERGRADUATE MENTORSHIP PROGRAM

With generous gifts of time and resources, alumni and donors help students prepare for the professional world through the Economics Undergraduate Mentorship Program. Launched in 2011, the program pairs undergraduate students with mentors who know what it's like to be in their shoes. Nearly all of the mentors are UW Department of Economics alumni working in economics-related professions. Some are recent graduates; others are CEOs with decades of experience.

In response to high demand from students, former Economics Visiting Committee member Walt Zabriskie (B.A., Economics, 1971) proposed the pilot program. That first year, 13 mentors and 18 students participated. The program proved to be wildly popular and has since expanded to more than 50 mentors and 80 students, with many mentors taking on multiple students.

"The most helpful aspect is having someone who has 'been there and done that,'" says UW Reem Sabha (B.A., Economics '17), who joined the mentorship program during her junior year. "My mentor was familiar with the classes I was taking, and he had interned, worked full-time, and completed his MBA—he could answer almost any question I had about my future path. I was not aware of all the possibilities that a degree in economics afforded me, which is why it was extremely helpful to have a mentor to guide me."

"Even the brightest, highly motivated students worry about making the right career choice and getting a great job at a respected company. From my own experience trying to determine my career path and find a job upon graduation, I know how challenging it can be. I knew being able to use my experience and offer advice would be invaluable to students."

— Jeff Lewis (B.A. Economics, 1989)

STUDY ABROAD

The Department of Economics Study Abroad program provides pathways to explore many diverse areas, cultures, people and ideas. Available exchange programs include:

- Aix-Marseille University in Marseille, France
- Free University of Bozen-Bolzano in Bozen-Bolzano, Italy
- Hitotsubashi University in Tokyo, Japan
- Ludwig-Maximilians University in Munich, Germany
- Thammasat University in Bangkok, Thailand
- Tilburg University in Tilburg, The Netherlands

WOMEN IN ECONOMICS

Established in 2013, the UW Women in Economics group addresses topics of interest to women studying or working in economics-related fields. Goals include:

- Expand opportunities for women in economics
- Provide networking opportunities and a community to discuss common issues
- Explore and support research of interest to women in economics
- Promote and encourage diversity in the field of economics

WORLD-CLASS FACULTY LEADERS

Our faculty, with their ideas, accomplishments and reputations, make us a top destination for the brightest undergrads, grad students and junior faculty. Their research pushes at the edges of what is known and has applications for many of the most pressing problems facing society.

As educators, faculty challenge students to excel in the classroom and beyond. They help students put their knowledge to work and explore new territories. As researchers, they are driven by curiosity and a desire to understand how people, systems, and markets operate. Their innovative work draws on many different disciplines, such as computer science, artificial intelligence and global health.

Competitive recruitment packages allow us to attract excellent faculty, while support for research and scholarship encourages them to maintain longstanding careers in the department. Funding for recruitment, innovative teaching and research allows faculty to create an exceptional learning environment for students and produce important new knowledge that moves the study of economics forward.



Castor Professor of Economics Fahad Khalil and Associate Teaching Professor Melissa Knox at the Economics Department graduation ceremony in 2017.



Spring in the Quad, University of Washington Seattle campus, 2016.

ECONOMICS AND ARTIFICIAL INTELLIGENCE

Greg Duncan, Affiliate Professor

Machine learning is a form of artificial intelligence that many encounter on a daily basis. When Google suggests search options before users finish typing, or when Netflix knows what films to suggest to its users, that's machine learning at work.

Amazon Principal Economist and UW Economics Affiliate Professor Gregory Duncan teaches ECON 484: Econometrics and Data Science — a class that is among the first of its kind in the United States. "Machine learning is revolutionizing how we are handling large data," Duncan said. "Economists need to know how to handle large data sets, and machine learners need to learn how to model data."

A Seattle native and UW economics alumnus (B.A. Economics '70), Duncan holds a PhD in economics and an MA in statistics from the University of

California at Berkeley. With Amazon since 2012, Duncan has previously taught at a number of universities, including Northwestern and Berkeley; led a science group at Verizon Labs that included some of the leading minds in machine learning; and was a partner and practice head at a number of major consulting firms.

Duncan notes that firms are increasingly implementing these cross-disciplinary big data methods, and that students need to move outside traditional curricula to prepare for the coming job market. Luckily for our students, that is what Duncan is helping them do.



Workers in an apparel company in Dhaka, Bangladesh, in December 2014. / NYU Stern BHR / Flickr Wikimedia Commons

LABOR AND DEVELOPMENT ECONOMICS

Since Bangladesh gained independence in 1971, its economy has been on the rise, largely due to the growing ready-made garment industry (RMG). This industry's contribution to the socio-economic growth of the Bangladeshi people has caused an increase in education and literacy, especially for women and girls. By creating employment for around 4.4 million people, approximately 70% of whom are women, parents are more able to give their children access to education.

How do we know this? One of the most prominent studies showing the correlation between the RMG industry and the increase in education — especially highlighting the steep rise in opportunities for young girls — was co-authored by Associate Professor Rachel Heath of UW Economics and Ahmed Mushfiq Mobarak of Yale University's School of Management.

The study found that the RMG industry created job opportunities for around three million women, many of whom came from rural areas and had little to no education. These women are now able to earn an income and contribute to their family's socio-economic status. The benefits are then passed along to their children, especially girls who were not traditionally educated at the rate of boys, in the form of education access. According to Heath's study, 27% more girls are attending school than prior to the growth of the RMG industry in areas within commuting distance to garment factories.

Heath continues to study increased labor market opportunities for women in developing countries, and how new job opportunities are changing women's lives, the factors that influence women's decisions to join the labor force, and how firms make hiring decisions.

“We document the likelihood of marriage and childbirth at early ages drops sharply for girls when they gain exposure to the ready-made garment sector.”

— UW economist Rachel Heath and co-author A. Mushfiq Mobarak of the Yale University School of Management

LEARNING FROM THE EXPERTS

Milliman Endowed Lecture in Economics

Our department's strength is due, in part, to the access we can offer to leading experts — from our own faculty to thought leaders from prestigious institutions around the world. The Milliman Endowed Lecture in Economics helps enhance access to that latter group. In 1995, Glen and Alison Milliman established The Glen S. and Alison W. Milliman Endowed Fund in Economics, which provides funding for this biennial lecture.

Each year, the lecture brings some of the brightest minds in economics to the University of Washington. Professors from institutions including Stanford, MIT and the University of Chicago have shared their expertise with our students, faculty and community. In 2019, the Economics department welcomed Stanford Professor Matthew Gentzkow. Gentzkow's lecture, entitled, “This Is Your Brain Off Facebook: New Evidence

on the Welfare Effects of Social Media,” discussed and summarized the findings of his most recent research, a comprehensive study illuminating the potential impact of the time spent on social media on overall happiness and political polarization.

Public lectures are one of the many ways we help bring the best thinking on the frontiers of economics to campus. Staying on the cutting edge helps our department train students so they leave the University prepared for the realities of 21st century workplace. Being a hub for creative thinking and thinkers means we can take a leading role in moving our field forward.



Glen and Alison Milliman

THE IMPACT OF GIVING

The Department of Economics at the University of Washington has a well-earned reputation as a forward-looking leader in higher education. State funding alone is not sufficient to maintain and strengthen our position as a standard bearer in global economics. We count on the generosity of donors to accomplish our ongoing goals, which include:

STUDENT ACCESS AND DEVELOPMENT

In order to meet the emerging needs of a constantly changing society, we must attract the most promising minds, regardless of their circumstances. These students and graduates will develop solutions to economic challenges we cannot yet imagine, and many of them may not be able to join our university and department without financial support.

FACULTY LEADERS FOR TODAY AND TOMORROW

Having the means to attract and retain world-class faculty enhances our ability to teach the next generation of economists and conduct vital, industry-shaping research. Our faculty are able to bring their resources, big ideas, and engaging teaching methods to our department in large part thanks to donor support.

PROACTIVE PLANNING COMBINED WITH FAST ACTION

Much as data science and machine learning plays a role in predicting what comes next in the economies of tomorrow, we count on our department's collective experience, intellect and foresight to plan for the future of teaching and research. With strong philanthropic support, we can fund important initiatives planned over many years—while also counting on a reserve of funding that allows us to be nimble and act quickly when unforeseen factors require fast action.

THE IMPORTANT ROLE YOU PLAY

We count on people like you to continue the upward trajectory of our students, graduates, teachers and researchers. We need people who are willing to invest in the future of our students and join us in dreaming of what could be. Our donors and volunteers have many different backgrounds and interests, but they share a common belief that their investment in the department is a sure bet on creating positive change.

Today, there are many ways to give and many areas to play a role in making our department stronger. What inspires you? Whatever it is, there are faculty and students in our department who share your passions.

There are numerous ways to invest directly in student success and in important research, from making a gift toward faculty recruitment to volunteering as a mentor to students. We invite you to join us in supporting the next generation of thinkers, doers and leaders.

GIVING OPPORTUNITIES

FRIENDS OF ECONOMICS



Perhaps the most important resource to the department, this fund provides unrestricted support for departmental needs. Donations have been used for

student assistance and merit awards, to enhance student scholarships, for computer lab resources, to purchase subscriptions to publications for faculty and graduate students on the latest economic research, to support the undergraduate student board's newsletter and student seminars on career planning, and for brown bag seminars where faculty and graduate students present their research for critical review.

SUPPORT ECONOMICS FACULTY



There are many ways to nurture talent and expertise by investing in our world-class faculty. For example, the Henry T. Buechel Memorial Endowment, established in 1972,

provides an award for distinguished undergraduate teaching in the Department of Economics.

SUPPORT ECONOMICS STUDENTS



A number of giving opportunities help the Department maintain its competitive edge and standard of excellence by investing in our students. One such opportunity is

the Alberta C. Corkery Scholarship, named for the first woman who was the first to graduate with an Economics degree back in 1937. This scholarship is one of several awarded to Economics students on the basis of academic merit and need.

ENDOWMENTS



Many donors choose to name endowments: to honor a family member, an influential professor, or mentor; preserve the name of their family foundation; or create

a personal legacy. Your endowment will grow and provide support for its designated purpose in perpetuity. When you establish an endowment, you create a permanent legacy as the UW endures for generations.



COLLEGE OF ARTS & SCIENCES

UNIVERSITY *of* WASHINGTON

FOR MORE INFORMATION

Jessica M. Frederick ('08)

Associate Director of Advancement, Social Sciences

College of Arts & Sciences

phone 206.616.3253

jessimay@uw.edu | econ.washington.edu/support-us

