The BYU Economics Department is a vibrant place for faculty and students to pursue teaching, learning and research. The critical component in all of this is the intellectual curiosity and energy of the individuals who study and work here. In this issue, you will read about the pursuits and accomplishments of students, alumni and faculty.

What captures the interest of faculty members when they are not in the FOB? We bring a bit of a personal touch in this issue by highlighting the diverse hobbies of some of our faculty members; you may find a hobby that interests you as well.

The BYU Economics faculty are individuals of deep faith who blend secular and spiritual learning. In this issue, Lars Lefgren shares some of his personal thoughts and insights about prayer and how it has influenced his life.

We hope you enjoy reading this issue, and we welcome comments and suggestions for future issues. Please send any comments to economics@byu.edu.

Sincerely,

—— FROM THE CHAIR ——

Eric R. Eide
BY HANNAH BALLARD
ILLUSTRATIONS BY ALEX PYNES

BYU students know Econ 110 to be one of the hardest classes on campus, but they know little about what the economics major offers for job prospects. According to Landon Tooke, the FHSS Economics Academic Advisor, an economics major is extremely valuable and marketable for employees; the BYU economics program has an edge when compared to other programs.

“The overall quantitative, or math focus, of the economics program really sets it apart. Economics is a short major, but very demanding with courses that often incorporate calculus, and it dives into such topics as price theory and econometrics. These are marketable and appealing skills for students; recruiters, employers and graduate schools seem to agree.”

Professor Eric Eide, chair of the Economics Department, says similarly that, “We don’t teach students specific job-oriented skills, but we train them to think analytically, which is an attribute that makes them desirable to employers. I would not characterize our students as ‘business-minded’ but rather as ‘analytical.’”

As a result, many students are accepted to prestigious economics degree and pursue fields like economic consulting, investment banking, finance and management consulting. For those who are still deciding what to do with their economics major, here’s a short preview of four economics-related fields from BYU economics alumni with varying years of experience and backgrounds.

ECONOMIC CONSULTING

Economic consultants “conduct research, survey business conditions, analyze policy and offer expert testimony.” Generally, they try to bring clarity to complex economic problems. Economic consultant Richard Manning (1982) didn’t initially start out in the economics consulting field. After working as an economics professor at BYU and a visiting professor at the University of Chicago, he moved into the health care industry, working as an executive at multinational pharmaceutical companies for 14 years. Manning was pulled into economic consulting by a friend who convinced him it would be a good fit.

His day-to-day work involves two parts: litigation support and consulting projects.

“Litigation support includes serving as an expert witness and supporting outside academics. It demands a great deal of focus and can involve long work days. The work includes overseeing the efforts of a team of consultants, reading documents, analyzing data, thinking about what economic theory implies about elements of the matter and managing the relationship with the client (and/or the outside expert for those matters).”

Manning explains that economic consulting also involves public policy and business strategy. The client is usually interested in the analysis of data and a translation of that data into a report they can use with other audiences.

One of Manning’s favorite aspects of the job is the teaching element. “I really do like solving problems, or helping other people solve problems and thinking through what conclusions can be reached with data, or through applying economic principles to a situation.”

Advancement in consulting typically requires a graduate degree (MBA, MA/MS or PhD). After attaining a graduate degree, most will either return for an associate position or leave economic consulting. When leaving, some will begin at asset management firms, startups or a federal agency.

Manning notes that despite the load of his current job, he’s learned how to balance the stress and intense “busyness” his position sometimes involves.

“I think that most, if not all, interesting jobs and interesting lives have an element of this, so I’d recommend to anyone contemplating what to do with their lives to learn to manage and even enjoy what some might consider stress.”

Work hard to bless the lives of others both through your work and elsewhere, and enjoy the ride. It can be a lot of fun.

INVESTMENT BANKING

An investment banker advises companies on acquiring, selling or merging with other companies and on issuing debt and equity.

George Robinson (2014) realized investment banking was for him when he met a few friends who had completed internships in investment banking.

“What originally drew me to the field were the experiences I would have, the knowledge I would gain, and the intensity of what I would be doing.”

In his experience so far as an analyst, he says he’s gained a deep understanding of how to value businesses, as well as how professionals think about value and how companies work.

For his day-to-day work, Robinson researches, creates and edits PowerPoint presentations or pitches to the company being advised.

“When we have a pitch coming up, I usually do research about the industry, about potential buyers, about the company, public comparable companies and precedent transactions.” Robinson will go through several people to get their feedback until the director is satisfied with the pitch.

For advancing in this field, a prospective banker starts as an analyst and most often will exit banking after a couple of years. Some former analysts pursue an MBA; others leave for private equity, hedge funds or corporate development. Some advance to associate positions at the bank; however, many banks promote a limited number of analysts, and getting promoted can be a competitive process.

According to Kim Smith, Managing Director of the Peery Institute at the Marriott School of Business, "Exit opportunities are great, and you get recommendations from really respected
people in the banking community. You really can do whatever you want following experience at an investment bank.”

Robinson recommends that any student contemplating investment banking should consider the time commitment of this type of job.

“I work on average between 80 and 100 hours per week, and during my internship I even hit 120. I don’t get a lot of sleep, and I don’t get to spend as much time with my family (I’m married and have a 2-month-old son) as I would like.”

He suggests, “The most important things to consider before starting down the path to banking are 1) the time commitment you’re making once you get in, 2) the preparation required before you start, and 3) what exactly you will and won’t be doing/learning.”

Though the time commitment can be draining and requires some sacrifices, Kim Smith says that investment bankers gain great experience for a future in finance and are paid extremely well.

Smith recommends that any students interested in investment banking should join the BYU Investment Banking Club. Blake Brown, a current member of the club, says that they meet once a week.

“We all just want to get a job in investment banking, and we work hard to get information about the career and help each other along.”

FINANCE

“A financial analyst provides guidance to businesses and individuals making investment decisions. They assess the performance of stocks, bonds and other types of investments.”

Kent Okeson (1998) has worked in a variety of financial and operational roles at Melaleuca since 2006. Currently, he is the Senior Director of Global Finance. He realized that he was drawn to the field because of the way he was taught to think and analyze while in the economics program. “I thoroughly enjoy the broader implications of the analyses, such as a person’s motives and the unintended consequences of a decision.”

One of the things he enjoys most about corporate finance is the variation in his everyday work. Okeson explains, “In just the last week or so, I’ve had the opportunity to work closely with the operating team, driving strategic decisions and implementing process improvements, which is why I’ve stayed at my present company for almost nine years.”

He also mentions that he has thoroughly enjoyed his career so far, citing that growing companies have kept him most fulfilled. “I’ve found that I enjoy working at growing, vibrant companies where I have the opportunity to work closely with the operating team, driving strategic decisions and implementing process improvements, which is why I’ve stayed at my present company for almost nine years.”

He does mention that though a degree is extremely helpful for success in any career, real world experience is invaluable, and Okeson knows—he looks for new financial analysts on a regular basis. “Though companies may have different suites of products to manage their data, strong Excel and SQL query skills can set one apart from other potential analyst candidates.”

Regarding the corporate finance career ladder, Okeson explains that companies will typically hire candidates with undergraduate degrees as a financial analyst. After starting in finance, some may move to more “operational types of roles in companies, given their knowledge of the business and processes they have gained while in the organization.” For candidates with graduate degrees, Okeson says that the position depends on the company.

“For some companies, a grad degree and/or certifications are very important, while other companies are not as concerned about them. I think they can be important in the earlier stages of one’s career, especially as a signal of the type of employee you will be. However, I think as one’s career matures, the accomplishments in one’s career become more important than additional degrees.”

MANAGEMENT CONSULTING

“Management analysts, often called management consultants, propose ways
Career path may vary from company to company.

“At a high level, my responsibilities involve using data to help clients solve challenging business problems. It’s a lot of client meetings, interviews, data crunching or slide building just depending on the day.”

To start in management consulting, you begin at the bottom of the professional pyramid. This position is designed to last for two to three years, after which many are expected to go back to school for a graduate degree or secure experience with another employer. After receiving an MBA, some will return for a consultant job, while others will leave for entrepreneurial careers or other industry positions. After working as a consultant, some again will leave for other opportunities, but most will stay, as it is typically a tenure track position.

Graves really emphasizes that her co-workers and the company she works for matter more than the position or pay. “I used to think that my first job out of college had to be prestigious, challenging, motivating, and then I would be happy. Now that I’m here, I realize that what actually drives my day-to-day happiness more than anything is how much I get along with my coworkers.”

For all graduates debating among economic consulting, investment banking, financial analyst positions or management consulting, Richard Manning says that it is impossible to prepare for the career you intended. “I actually think one should not try too hard to script one’s career. Rather, I would identify some basic principles by which to guide one’s life. Stay committed to goodness, don’t forget what the true source of joy is in your life, and no matter how other things go, hold on to that source of joy.”

John Stovall

John Stovall joins the BYU faculty from the University of Warwick in Coventry, England. After graduating from BYU with a BS in mathematics and a minor in economics, he headed to the University of Rochester to complete his PhD in economics.

Stovall has lived in California, Utah, New York, Massachusetts, France and the UK. He is a fifth generation BYU graduate (though technically his great-great-grandfather graduated from Brigham Young Academy). He enjoys backpacking, woodworking and spending time with his family. Both he and his wife, Dakin, are from the San Francisco Bay area, and their first child was born three weeks before they graduated from BYU in 2004. They have five children; two of them were born in the UK, but Stovall remarks, “No, they are not citizens of the UK.”

Stovall will be teaching Econ 382 (Intermediate Price Theory II), a class where students will look forward to at BYU in teaching students who view education as part of their personal development and not just a means to material well-being. Stovall’s research explores the behavioral implications of temptation and the fair allocation of resources; his expertise is in microeconomic theory, decision theory and social choice theory.

Jeff Denning

Jeff Denning, a recent PhD graduate of the University of Texas at Austin, is excited to teach, rather than take, Econ 380 (Intermediate Price Theory), for his first fall semester back at BYU.

Denning says, “I am very excited to teach Econ 380, because when I took [it] as an undergraduate, I enjoyed the mathematical rigor and appreciated the broad applicability of economics.”

Denning earned a BA in economics and a BS in mathematics, with a minor in management at BYU in 2010, shortly after, he moved to Texas to start his PhD program. In Austin, Denning met his wife, Lindsey, and they have one child. Denning grew up in South Jordan, Utah. He enjoys fly-fishing, playing basketball, cycling and eating barbeque.

His research focuses on labor and public economics, particularly on the economics of education. He received a 2014 National Academy of Education/Spencer Dissertation Fellowship for his research on “the effects of college costs on student participation and outcomes in higher education.” His dissertation examines how college costs, like tuition and grant programs, affect each aspect of a student’s college success.

Jacob Carter

After his undergrad in economics at BYU, Jacob Carter worked in Los Angeles, San Diego, New York and London. In England, he completed his master’s degree in economic history from the London School of Economics and Political Science. He specializes in financial crises, monetary systems, financial markets and financial history.

Carter was born in St. Louis, went to high school in Memphis, but calls the Bay area home. His wife, Mary Eyring, is an assistant professor in BYU’s English Department. He has spent his career in asset management. Most recently, he has focused primarily on hedge fund and private equity investments for high net-worth families and other institutions.

Carter started his career at Morgan Stanley and Merrill Lynch, but has progressively moved toward smaller and more nimble institutions. He is currently launching a private equity platform with a partner from New York.

This semester, Carter is teaching a monetary and financial history course. About the class, he explains, “We spend a significant amount of time analyzing the Great Depression and the 2008 Global Financial Crisis, among other examples, using mostly academic papers.”

Of returning to BYU, Carter says, “I really enjoy the interaction with my new colleagues and the bright students here. It’s great to be back.”

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Hidden orders may sound like something from a spy novel, but for Scott Condie and two of his former research assistants, Robert Buss and Roy Roth, they found themselves thousands of hours writing code, working with super computers, and lots and lots of hard work over the past two years. Essentially, a hidden order has nothing to do with spies, but everything to do with the stock market.

Professor Condie, an associate professor of stocks. According to Condie, a hidden order is a way to remain anonymous in the stock market when trying to buy or sell amounts of stocks.

Buss and Roth were hired based on their experience with the Macroeconomics and Computational Laboratory (MCL) program. They created gigantic libraries of thousands of lines of code designed to take a data file from NASDAQ and turn it into something they can analyze. Roth said that during his time creating the code, he worked with Professor Condie, who advised him on the project, and helped him find ways to create workable data for the project. Roth says, “My favorite part was when I got the programs to work for the first time. I had spent many hours trying different ways to make the code work, I wanted it to not only work, but to be efficient. When that happened, it was exciting to see my hard work pay off.”

Condie explained that there are a lot of reasons for why someone may want to use a hidden order, but Condie was curious what part a hidden order plays in the carrying out of the stock market.

For the first time. I had spent many hours trying different ways to make the code work, I wanted it to not only work, but to be efficient. When that happened, it was exciting to see my hard work pay off.”

Condie liked wise to say that it was an exciting project for both of the students, especially because they were given the ability to show just how smart they actually are.

Post project, Condie says, “They [Roth and Buss] both really stood up. They are awesome. And that’s evidenced by their outcome. Roy is at the finance PhD program at Stanford, and Robert accepted a position as a research assistant at the Board of Governors (Federal Reserve) in the Global Capital Markets group. They are both smart guys anyway, so it’s not like this project made them any smarter, but it did give them a chance to demonstrate how good they are at this stuff!”

For the final outcome, Condie says that all of their hypotheses were supported from the analysis of the data. For hidden orders, Condie et al. were able to see that the reaction to the hidden orders was happening on NASDAQ’s server—which means that humans aren’t reacting to that change; rather the computers are. “It’s a really cool idea because there’s no human that can act that fast.” Condie says, “The speed of light is 300 million meters per second. If you imagined that someone got the information from NASDAQ that a hidden order had been received and that information traveled at the speed of light to their processing computer, and then the computer took zero processing time, and traveled back at the speed of light to NASDAQ’s computer, the distance that their computer could be from NASDAQ’s computer would be less than a meter—a third of a meter to be precise.” Condie goes on to say that this reaction has to be happening on the server, conditional to all of the data being accurate.

Roth and Buss, despite feeling like competent programmers prior to the job, realized how difficult the project actually was. Roth mentioned, “When I first began processing the data, the code was not particularly fast. I wanted to prove to myself that my framework was valid before optimizing the process. Since it was fairly slow, I would send the job to the supercomputer on campus and wait a few hours to check on it. It was not uncommon to find out after four hours or so that the program had hit an error and failed. This could be quite frustrating at times; however, I learned to keep my head up and keep working.”

In the end, they both realized that their best resource was Professor Condie. Roth mentioned, “Working with Dr. Condie gave me great things to talk about in my personal statement when applying to graduate schools, as well as in interviews with graduate programs I had applied to. Additionally, I feel that I can always discuss future research ideas with Dr. Condie, and potentially do more research together in the future.”
With national parks and monuments only a hop, skip and a jump away from BYU campus, he frequented the outdoors in his free time. “Sometimes the pigment was mixed with an animal- or plant-based binder, and it is possible to radio carbon date these. However, if the binder was a mineral oil, or if it’s a petroglyph, it is pretty close to impossible to accurately date when the art was created.”

Phillips notes that his greatest interest is in Fremont rock art and Barrier Canyon Style (BCS) rock art: “They’re found in many of the same areas, but BCS is much older.”

Phillips explains that some of the art can be carbon dated, but some is impossible to date. “It is possible at many sites (Rochester Creek, Sebo Canyon, Newspaper Rock, for example) to find several different styles from many different eras located near or even on top of each other. Buckhorn Draw has several figures with multiple layers of pigment where successive artists added to or transformed the figures that were already there, often with gaps of hundreds or thousands of years between the alterations.”

Phillips tells of a specific panel that caught his eye because of a recent pictograph addition. “I found two panels near Neon Canyon on the Escalante River a few years back that had thousands of petroglyphs, including a very large picture of two civil war soldiers fighting each other. That one was probably not Native American—not thousands of years old anyway.”

With his interest in rock art, he also has developed a love for photographing rock art, which he documents on his blog: http://utahpetrographs.blogspot.com. One entry shows a photo of a petroglyph from Dead Horse State Park and the Canyonlands National Park near Moab, Utah.

Despite the locations of the rock art, Phillips still finds the outdoor artwork fascinating. “It’s interesting to speculate on what the artists were trying to communicate. I don’t know how much hope there is of knowing that with any certainty, but the detail and intricacy indicates they thought it was important enough to be worth considerable effort.”

For his favorite place to find rock art, Phillips says that “Horseshoe Canyon (previously known as Barrier Canyon) is the Louvre of Southwest U.S. rock art. It’s my favorite, because the figures are several thousand years old, and are very extensive, well preserved, quite large and very detailed.”

Phillips shares his love of exploring outside with quite a few other professors in the department, but they all celebrate the great outdoors a little differently.

In the variety of outdoor activities, the professors have got it covered: walking, running and biking occur almost daily in the Economics Department.

Walking is a daily occurrence for three professors—Rulon Pope, Mike Ransom, and Jim McDonald—whose goals are to reach about 10,000 steps a day. McDonald, a professor of econometrics, says that the three have been walking together for a couple of years now.

“We tend to go (walking) year round. [One time we] even [walked] during a snow storm, but we turned back after about twenty minutes, as our conversation turned to discussing the Donner Party.”

Their regular route, which consists of about 6,500 steps, starts at the FOB, continues to Provo’s Center Street, and then ends by walking up the stairs near the duck pond.

McDonald says that they love the exercise, but most importantly, they love the camaraderie.

To kick it up a notch, Professor Eric Eide, the chair of the Economics Department, ran marathons and triathlons. After getting bored with those types of races, and realizing that triathlons are “about the gear, specifically, having an expensive bike,” Eide began running ultramarathons, which are anything over the standard 26.2 miles.

“In a lot of ways, I kind of see it as more simple, and it’s more a sense of adventure, because you’re running up in the mountains or in the wilderness. . . . A lot of things can go wrong and so that adds to the excitement,” Eide relates.

Eide explains the different lengths of ultramarathons in that they vary from 50 km to 100 miles. “I’ve done a whole bunch of 50ks, a whole bunch of 50 milers, and one 100.” He also explains that as of now, he has no plans to attempt a 100 miler. “It’s not clear I want to do that to my body at my age,” he laughs.
It's in August, so it's really hot, which means hours and hours of hiking up hills. Another avid rider, Professor Jim Kearl, says that his start in mountain biking also began his fascination with his research specialties. Though there are plenty of areas to mountain bike around BYU, his favorite place to ride is the sandstone terrain around Moab, Utah. With mountain biking comes danger, but Frandsen says his helmet has saved him from serious injuries. "My worst crash happened last December on the Maple Hollow downhill trail in Draper. I hit a jump at [high] speed and then went over the air with the bike on my head. My helmet probably saved me from a concussion, but my neck definitely hurt for a few weeks after that.

Though Brennan Platt likes being outdoors, he only spent about 6,000 feet of elevation gain, but the course is really scenic. It's a really good combination.

The last of the bike riders tends to get a little more adventurous with his riding. Brigham Frandsen says that his start in mountain biking also began his fascination with labor economics and econometrics, Josh Angrist's areas of expertise. Though there are plenty of areas to mountain bike around BYU, his favorite place to ride is the sandstone terrain around Moab, Utah. With mountain biking comes danger, but Frandsen says his helmet has saved him from serious injuries. "My worst crash happened last December on the Maple Hollow downhill trail in Draper. I hit a jump at [high] speed and then went over the air with the bike on my head. My helmet probably saved me from a concussion, but my neck definitely hurt for a few weeks after that.

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A TALE OF TWO AGENCIES
Conflicting Mandates in Japan
VAL LAMBSON

What happens when government agencies are given conflicting mandates? As agencies charged with inconsistent objectives proliferate, such conflicts are inevitable. Professor Val Lambson of BYU and his two co-authors, Professor Shinji Takagi of Osaka University and Issi Kozuru of Kosei Securities, constructed a game theoretic model to frame the empirical analysis of such situations. They applied the model to a particular historical episode: the Japanese experience between 2003 and 2006. During this period, the Bank of Japan (1) supplied liquidity by using the commercial bank deposits it held, (2) publicly committed to maintaining ample liquidity until the core consumer price index inflation became zero or higher on a sustained basis, and (3) increased the purchases of Japanese government bonds to inject liquidity into domestic money markets. At the same time, the Ministry of Finance intervened in the foreign exchange market over 130 times. During the 15-month period of the “great intervention” (from January 2003 to March 2004), the authorities sold a cumulative sum of 35 trillion yen, an amount equivalent to seven percent of Japan’s annual GDP.

One salient feature of the historical episode is that the Ministry of Finance was required to use the Bank of Japan as its agent when intervening in financial markets, making the Bank of Japan aware of the Ministry’s actions in advance and thus able to anticipate and react to them. The model generated a rich set of empirical implications that turned out to be consistent with the data.


SLOW GROWTH
A Story of Employment and Wage Growth
CHRISTIAN VOM LEHN

A prominent puzzle of the last several decades is that employment and wage growth has been fastest for the lowest and highest skilled occupations, resulting in increased inequality and pressure against the middle class. Why might this be the case? One explanation is the progress of technology has been able to replace certain types of jobs.

One way to think about this is to sort occupations based on the types of tasks they perform. For example, high-skilled occupations perform tasks requiring critical thinking and abstract reasoning (doctors, engineers) and low-skilled occupations perform tasks involving some kind of physical exertion or presence (bus drivers). But, middle-skilled jobs often specialize in performing repetitive, rule-based tasks where precision is important (clerical work), and these are precisely the types of tasks that computers and modern machines are good at doing.

In recent research, Assistant Professor Christian vom Lehn evaluated the extent to which accelerated technological progress can account for this decline of employment and wages for middle-skilled jobs. This decline in demand seems to be a significant decline in demand for the highest skilled jobs. This decline in demand seems to significantly explain much of the sluggish growth of wages and employment in the past 15 years. While it’s not clear what the demand for high-skilled workers, early evidence suggests that neither the slowing of technological process nor the oversupply of high-skilled workers can account for this.


IS IT WHERE YOU GO OR WHAT YOU STUDY?
Students, Degrees and Higher Earnings
ERIC EIDE AND MARK SHOWALTER

Two of the most important decisions faced by students contemplating post-secondary education are where to attend college and what major to choose. The research on college selectivity and college majors has demonstrated that where you go to school and what you study are both related to future earnings. With all the attention paid to the benefits of attending highly selective, prestigious and very expensive colleges, students who do not attend these schools may perceive themselves to be at a disadvantage in the labor market after graduation.

Whether highly selective schools confer a general advantage across all fields of study, or simply have a different mix of student majors is an important issue to evaluate when considering education options.


ESTIMATING THE EFFECTS
A Remedy to Censored Outcomes
BRIGHAM FRANDSEN

Time to death, unemployment durations and hours worked per week are important economic outcomes that have one feature in common: they are censored. Outcomes are censored when we do not observe the true value for every individual but rather a top-coded or capped value. For example, we do not know the time to death for individuals who are still alive—we only know it is at least as great as their current survival time. Many of the most interesting economic outcomes are censored, but the censoring renders standard econometric techniques invalid. Current methods for handling censoring either rely on unrealistic functional form assumptions or are unable to account for unobserved confounding factors, or both.

Assistant Professor Brigham Frandsen’s recent paper, “Treatment Effects with Censoring and Endogeneity” remedies this by developing an approach to estimating effects on censored outcomes that accounts for possible unobserved confounding factors without requiring functional form assumptions. The method marries recently-developed instrumental variable quantile treatment effect techniques to censored quantile regression methods. Despite relying on fewer assumptions, simulations show the method performs as well or better than existing methods. The methodology should prove useful in applications in medicine, labor economics, education and other fields.

“Treatment Effects with Censoring and Endogeneity” (forthcoming in The Journal of the American Statistical Association)
Which of the following concerns you most in movies that your children watch: violence, profanity or sexual content? According to Professor Joe Price’s recent study, “What Matters in Movie Ratings? Cross-country Differences in how Content Influences Mature Movie Ratings,” profanity should be the least of your worries.

Price and his co-author, Craig Palsson, a PhD student at Yale University, examined the difference between the weight that the U.S. and other countries place on different types of content, specifically, violence, sex and profanity. The results may surprise you. Though there are some studies that suggest sexual content in media leads to “more permissive attitudes about casual sex,” and that “youth who consume more media with offensive language are more willing to use offensive language,” the majority of evidence lies in the negative psychological effects of exposure to violence.

But, what if our ratings system does not take into account what is truly harmful to children? The goal of the Motion Picture Association of America’s (MPAA) rating system is to “help parents make informed decisions about what their kids are watching, whether it’s in the theater, at home or online.” But, according to Price, “Researchers have noted that the existing U.S. media ratings are generally based more on what is considered offensive than on what is likely to be harmful to children.”

In two studies by Leone (2002, 2004), cited by Price and Palsson, Leone argued “that MPAA ratings employ a double standard and that violence is treated more liberally than sex in assigning labels to films.” The same can be said for profanity. The paper also mentions that if the MPAA ratings favor one type of content over another, the rating is in fact useless for parents in deciding which movie for their children to see.

Price and Palsson’s paper, published in the Journal of Children and Media notes that, “Nonetheless, if ratings were truly based on objective measures of the presence of content that is scientifically documented to be potentially harmful, then the difference in ratings received by the same movie across countries should be much smaller than we observe today.”

Exhibit A: Would you rather let your children watch a movie about a woman working with a reporter to find her long lost son, whom she had out of wedlock, or a movie about teenagers forced to kill each other in an arena, involving violence and gore? Of course, many will know the facts surrounding this case. The U.S. released these two movies, and The Hunger Games, a movie based on a best-selling young adult novel about teenagers forced into an arena to fight each other to the death, full of graphic violence, was rated PG-13. Philomena, which involved no sexual content or violence whatsoever, and few instances of profanity, was decided by the MPAA to be rated R. After a large dispute, Philomena was re-rated PG-13.

In a similar case in France, however, The Lion King was awarded the same rating asavel R-rated movies like American Pie and The Hangover, Palsson related. This was because of the violence in The Lion King, as opposed to these other two movies.

“Ultimately, ratings should be about protecting children from content that is likely to have negative consequences for them. The consequences of exposure shouldn’t differ that much across cultures.”

But again, Price noted that the most important thing should be protecting children from what is harmful: “Ultimately, ratings should be about protecting children from content that is likely to have negative consequences for them. The consequences of exposure shouldn’t differ that much across cultures.”

Price and Palsson also mentioned that they hoped in writing this paper that MPAA would reconsider why there is an abnormal amount of weight placed on profanity, while violence, and sometimes sexual content, slip by.

“We also hope that it might cause parents to consider more carefully what their children are watching rather than relying on a single-index measure,” Price said.

Palsson does note the limits that the MPAA has when creating objective ways to rate movies subjectively made movies that vary widely in terms, from violence, to profanity, and any amount of weight placed on profanity, while violence, and sometimes sexual content, slip by.

“Another important point is that it’s hard to create a one-dimensional rating for anything. Trying to take a multi-faceted product and boil it down to a single rating will always create confusion. This is especially important for economists, because we are always thinking about trade-offs — how much profanity am I willing to accept for a good story?”

In the end, though, Palsson suggests that the best way is to look at the reviews from web sites like Kids in Mind and Screenit before allowing children to see any movies that may have suggestive or harmful content. Both sites specifically list any harmful content in very precise terms, from violence, to profanity, and any slightly sexual content.

Price says, “Web sites like Screenit or Kids in Mind allow parents to see beyond the single-index and get a better idea of the type of content the movie will be conveying to children.”

When it comes to deciding for his own children what they should watch, Palsson added that his faith really helps inform his decisions regarding movies — and that comes down to sometimes disregarding ratings.

“As a parent and a member of the Church of Jesus Christ of Latter-day Saints, I think the results emphasize that the onus for deciding what’s appropriate is on the parents and not the MPAA. We see this in the way the Church discusses movie ratings — the standard [From The Strength of Youth] doesn’t say ‘do not watch R-rated movies.’ It says, ‘Do not attend, view or participate in anything that is vulgar, immoral, violent or pornographic in any way.’”


STUDY RESULTS

• The United States and the United Kingdom place the largest weight on profanity of the English speaking countries. Both countries have also experienced a ratings creep, in which movies with similar content receive less restrictive ratings over time.

• New Zealand and Australia have almost no ratings creep and are more likely than the U.S. and Britain to give a mature rating based on violence.

• Scandinavian Countries (Norway, Sweden, Iceland, Netherlands and Denmark) place a large weight on violence, but almost no weight on sex.

• Asian countries (Taiwan, Korea and Japan) place the most weight on sex, relative to other countries.
Bartering dates back tens of thousands of years. People would use goods like salt, beads, crops, tobacco and cattle to trade for other items they needed.

Cowries have been used as money as recently as the middle of the last century. The cowrie shell was the most widely and longest used currency. These snail shells were so common in Chinese trade that the original character for money was based on them.

Bronze and copper cowrie and knife monies were used in China at the end of the stone age. These metal tool monies “could be considered some of the earliest forms of metal coins.” These monies developed into round coins with holes so as to be put on a chain.

China moved from coins to paper money. Until 1500 A.D., the emperor used paper money to control the money supply. The paper notes warned, “All counterfeiters will be decapitated.” After the notes’ value depreciated, paper money disappeared from China for a while.

These strings of white beads made from clam shells that eastern Native American tribes used as currency.

China used money made from square pieces of decorated leather. “This could be considered the first documented type of banknote.”

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In 1500 A.D., banks in Europe began using banknotes for customers to carry around. These notes could be exchanged for their value at any time and could also be used to purchase items, though the main difference between bank notes and regular currency was that these notes were issued by banks rather than the government.

The Gold Standard

England made gold the standard of value in 1816. Rules allowed for a non-inflationary production of banknotes. The Gold Standard Act was officially enacted in 1900 in the U.S. In the 1930s, the gold standard was reversed due to the great depression in both countries.

Electronic Money

In 2008, Bitcoin.org was created, making it the first decentralized currency, only available online.

In 2014, ApplePay was announced for iPhone 6 and 6 Plus users. ApplePay enables users to pay for things using their smartphones.

Sources
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2 http://goo.gl/hgqwbC
3 http://goo.gl/RbbVz9
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My parents taught me to pray from when I was a child. We blessed the food, prayed for safety on trips, and asked that the missionaries be kept safe and sound. When I lost the axe of my Gammorean Guard action figure, I prayed for help to find it. Most of the time, I wasn’t sufficiently mindful to even take note of whether my plea was granted. I never did find the axe, however.

As I reached the end of my teenage years, I began to have more questions regarding God and the usefulness of prayer. I couldn’t really identify a meaningful experience I had had with prayer. Even as I began to pray more earnestly, I didn’t immediately feel closer to God or see that my prayers were answered in a tangible way. I still didn’t understand how to use prayer to come closer to God and improve my life.

At this point, I should note that God does answer prayers, sometimes in dramatic or material ways. My experience with prayer has been more subtle, however. I feel that it’s only been in my adulthood that I’ve learned the beauty and purpose of prayer in my life. Hopefully, what I share will resonate with someone else.

So often in life, I feel overwhelmed by weakness, discomfort and covetousness. It is so easy to cling to the hope that prayer will open a genie’s bottle and grant me the wishes of my heart. In my experience, this almost always leads to disappointment and disillusionment. I say my prayers, but no genie comes. My situation is unchanged. I believe that this is mercy on God’s part, as he prevents me from indulging in my impure desires and does not remove me from challenges that are ultimately designed to increase my strength and improve my character.

If prayer is not generally useful for wish fulfillment, what good is it? With the Lord’s Prayer, Jesus presents a pattern for prayer. Prior to asking for daily bread, Jesus prays that the Father’s will be done on earth as it is in heaven. Again, in the Garden of Gethsemane, even as Jesus pleads for relief from his suffering, he qualifies his request with “nevertheless not my will, but thine, be done.” In the Book of Mormon, Jacob teaches that we should not counsel God but rather seek counsel from his hand. To me, these patterns suggest that one of the greatest benefits of prayer is to align my will with God’s will.

“A key to improved prayer is to ask the right questions”

RICHARD G. SCOTT
Professor James B. McDonald is celebrating over 40 years of service at BYU. Former students have created an endowment in his name, to celebrate and honor their former professor.

We invite all whose lives have been touched by James McDonald to assist us in honoring him. By donating to this endowment, you can support student mentoring, student conference travel, scholarships, graduate school support, faculty research, student awards and more. Your support makes a difference.

To make a special gift to this endowment or to the Economics Department, please contact Jim Crawley at jim_crawley@byu.edu or at 801-422-8028.

“The Lord hath heard my supplication; the Lord will receive my prayer.”

PSALMS 6:9
George L. Ward's (1997) foreign affairs career started with one of the United States’ most terrifying moments in history: September 11th. “I began my career at the U.S. Department of State the very day before the terrorist attacks of September 11th. Witnessing firsthand the upheaval that occurred in our nation’s capital that day, and the recalibration of the foreign policy of the United States in the months and years that followed will always stick with me.”

Ward studied economics and international relations at BYU and followed with a graduate degree from the University of Delaware in economics and a master’s in public administration from George Washington University. After his fellowship at the State Department, he passed the Foreign Service exam and since 2003 has served in many different cities, including Warsaw, Washington, Taipei, Baghdad and Singapore, where Ward is currently stationed. Ward says that though his jobs have varied, each has impacted his life.

“Each position required short learning curves with each new assignment—from conducting visa interviews and visiting Americans in prison in Poland, to monitoring breaking events for the Secretary of State in Washington, to working with Iraqis to secure their energy resources in Baghdad to advancing bilateral trade relations with Taiwan. But, I have found it rewarding to be stretched by constant new challenges and change.”

For the appointment that has influenced his life most, Ward speaks of his experience in Baghdad from 2013 to 2014, working to stabilize an unstable economy. “I was the deputy of our energy team at the U.S. Embassy. . . . Car bombs and related terrorist attacks struck the capital city almost daily, becoming so commonplace that they rarely made international headlines.”

Despite the insecure environment, Ward discussed that what struck him most about living in a country full of turmoil was the courage and determination of the Iraqi people. “In the face of such adversity and violence, I witnessed Iraqis persisting on with day-to-day life and routines as much as they could under those circumstances—a true demonstration of the steel will and determination of the Iraqi people. It’s an ongoing condition that outsiders can scarcely comprehend, but demonstrates the power of hope in the most depraved circumstances.”

Currently, Ward serves as the Economic Chief at the U.S. Embassy in Singapore, where his responsibilities include “advancing the U.S.-Singapore bilateral economic relationship, monitoring implementation of our free trade agreement, pressing for Singapore’s support of U.S. economic and geopolitical priorities in the international arena, identifying opportunities to support economic participation of women and minority groups in Singapore and Southeast Asia and more.” A lot of Ward’s position involves engaging with important people from around the world, so he often finds himself in a position to learn more about the culture where he serves.

One of Ward’s favorite experiences involved a Sichuan cooking course in Chengdu, China, where he was the only foreigner among 1,500 students. “We were encouraged to take on a solo immersion experience for a week to stretch our language ability. My teachers were all professional Sichuan chefs, and (we spent) the rest of the day in a courtyard kitchen learning how to prepare and cook dozens of Sichuan dishes.” Ward said of the experience: “[It] stretched both my language fluency and my waistline!”

Ward recognized the challenges that came along with attempting to secure a position with the Foreign Service. “I thought the barrier to entry, however, would be impossible to overcome, imagining advanced degrees, extensive overseas living, and fluency in multiple languages were all essential.” But, when it came down to it, Ward realized that those things, while beneficial, are not required.

“So many in the Foreign Service have different backgrounds and academic/work paths they’ve followed to get in, and the State Department, by design, seeks out diverse candidates with a variety of experiences.”

In the end, Ward uses a familiar phrase to encourage students in their dreams: “Don’t give up on your goals—adjust, modify (as appropriate), but press on!”

Allison Grow attributes success in her professional career to focusing on long- and short-term goals that continue to guide her, even after leaving her career. Grow attributes the satisfaction with her current position as mom and wife to her highly analytic nature and her good understanding of economics, thanks to her BYU undergrad.

“MY DECISION TO LEAVE MY PROFESSIONAL CAREER TO BECOME A STAY-AT-HOME MOM DID NOT REQUIRE A COST-BENEFIT ANALYSIS...”

But there is no way that a happy customer could ever bring me a fraction of the ‘utility’ that my happy baby brings me every day.”

Grow also decided to continue making long- and short-term goals. She says she has been able to reward herself with equal satisfaction because “success is measured differently as a mom in the home than as a professional in the workplace.” Though Grow does mention that she is still continuing to define success as a mother, she knows from her experience “that it’s important to set goals, so that we can measure our progress and feel satisfaction in what we do.”

“[It] stretched both my language fluency and my waistline!”
SETH WHEELER

Seth Wheeler (2000) never imagined that studying economics would lead to a White House career, complete with Air Force One rides, regular meetings with President Barack Obama, and a hand in creating a solution to the toughest problem around solving the great recession.

Following a bachelor’s in economics from BYU, Wheeler pursued degrees from Columbia Law School and Harvard Business School. After beginning a career in New York City at Bain & Co. and Morgan Stanley, he was recruited to D.C. at the end of 2007 to help the U.S. Government respond to the financial crisis.

“I’ve now spent nearly eight years in Washington, D.C. First, down to [the Treasury with the Paulson (74th U.S. Secretary of the Treasury)] team to help with the crisis, then staying on with the Geithner (75th U.S. Secretary of the Treasury) team, and then over to the FED to set up a new division to help in preventing the next crisis, and last over here to the White House to help advise the President on similar types of issues.”

With these opportunities, Wheeler has had a direct hand in shaping national economic policy. But, even though Wheeler has worked behind the scenes of economic policy, he has also had the opportunity to talk with people and work to make an impact in their lives.

Wheeler says, “Nothing makes you want to work harder than talking to real people who you’re trying to help and who end up inspiring you instead. Sometimes that’s a single parent breaking down in tears as they share how many extra hours they’re working to make ends meet for their children, or a married couple who failed the first time in starting a small business, but made it work even better the second time.”

Over the past year, Wheeler has transitioned to a new position at The Brookings Institution as a guest scholar. Wherever he goes, his career would lead him to advising a U.S. President or trying to stabilize the United States’ financial system. “I try to think of my career as a mix of apprenticeship and adventure: learn through doing, try to be prepared for anything, and enjoy the ups and downs, twists and turns.”

For aspiring government agents, Wheeler says to always find a way to make a difference. “Try to understand how each career move you make can be put to greater use. There’s a tremendous dialogue going on out in the world about how to improve the future. I’m learning, growing and surrounded by people of my field who are quite intense, so it took me a while to even consider looking for work opportunities.”

When Andersen decided the time was right for her to look for work, she discovered that BYU-Idaho was looking for online instructors and was hired, eventually teaching American Foundations. Andersen explained that at specific times in her life, she thought that her chance to use her degrees was behind her. “I am truly grateful for the opportunity to be a part of BYU-I and to dust off my old economics and political science books! I honestly believe that no formal education goes to waste. The Lord will find a way for you to use it one day.”

JANE ANDERSEN

Some women don’t get the opportunity to work in their field of study following a family, but Jane Andersen (1998) received the perfect chance—teaching American Foundations, a combination of political science, economics and religion, online at BYU-Idaho.

After graduating, Andersen worked as an investment banking analyst for J.P. Morgan in New York City. While working with clients like UPSIS and the Department of Energy, she realized that she had more interest in what her clients did than what she was doing.

Andersen then decided to pursue a PhD in political science at the City University of New York; her experience there was a great contrast from her undergrad. She explained, “There were very few students and almost no teachers who shared my views.”

For Andersen’s thesis, she decided to write on the Supreme Court decision Boy Scouts of America v. Dale. “My thesis advisor told me I was lucky to have found him, because it was unlikely that any other professor would work with me. I was surprised that there would be so little tolerance to a minority perspective.”

Instead of finishing her PhD program, however, Andersen decided to step out of her program to start a family, receiving a master’s instead. She now has four children who range in age from 5 to 13. One of her children, however, requires more intensive care. “One of my twins, Mattie, has spastic quadriplegia cerebral palsy, blindness and severe epilepsy. The needs of my family were quite intense, so it took me a while to even consider looking for work opportunities.”

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JOHN MINER

When John Miner (2008) began post-grad life working in investment banking, he had no idea the turns his career would take. He had recently graduated from BYU and was at his first position at Credit Suisse when the 2008 economic financial crisis hit. He didn’t anticipate that he would be one of the many Wall Street lay-offs, looking for a new job and a new direction the following summer. Now, Miner works at DaVita HealthCare Partners, following a master’s education and develop federal public policy, impacting millions of children and families. In 2014, she also had the opportunity to advocate for the American Cancer Society Cancer Action Network (ASC CAN), which works on public policy that will minimize the diagnoses of cancer, advocate for cancer patients and promote programs that lead to people living healthier lives.

Haycock, says, “My knowledge of economics has helped me to be more fully engaged in social, political and economic issues that impact our culture. Public service has been a wonderful way for me to use my skills to improve my community, at local, state and federal levels.”

However, Haycock says that the most important thing is that she is still able to improve my community, at local, state and federal levels.”

MINER’S ADVICE FOR THE WORKFORCE OF TOMORROW: “BE PREPARED TO PIVOT.”

I HONESTLY BELIEVE THAT NO FORMAL EDUCATION GOES TO WASTE. THE LORD WILL FIND A WAY FOR YOU TO USE IT ONE DAY.”

LINDA HAYCOCK

Linda Haycock’s (1990) plan was quite different than most BYU economics grads’ plans. Because she had started a family while at BYU, she struggled between staying at home with her children and pursuing a career. A typical economics major, she asked herself the question, “What decision would give me the greatest utility?”

Haycock explained, “I came to the conclusion the opportunity cost was too high to give up raising a family, so I chose to be a full-time, stay-at-home mom with a plan to enter the formal workforce after I raised my children.”

In raising her children, Haycock discovered that her economics degree served her children and her household well. “Division of labor and specialization—whether in a household or corporation—is efficient and effective. I saw my family as a little corporation. Remembering division of labor helped get me through the long days of what seemed like single parenthood during the high demands of my husband’s medical education.”

After raising her four children, she decided to jump into public service. Haycock is currently in her seventh year as a member of the Shannen Local Board of Education where she serves as the vice president and legislative liaison. She was also appointed to represent the Ohio School Boards Association (OSBA) on a national level as part of the Federal Relations Network Advocacy Institute. In this position, she was able to write the 2015 Federal Relations Network report that is currently used in national lobbying efforts to support public high in health care administration and three years with Deloitte Consulting.

Working with DaVita HealthCare, Miner manages new partnerships, acquisitions and joint ventures. Miner is passionate about working in healthcare, because he believes he can make a difference in the world.

“While the purpose and intentions of most within healthcare are noble and admirable, the overall system (or lack thereof) doesn’t serve as us users very well. . . . If I can help to make this better for future generations, I will feel like I did something that mattered.”

Miner talked briefly about the changes in his career and how unexpected they were: “In general, I think I’m learning that a career is much more of a journey than a destination, not a processless about where exactly I’ll end up someday . . . and I’m more concerned about who I’m becoming. . . . As long as I’m satisfied that I’m learning, growing and surrounded by good people, life is pretty good.”
77% PLAN TO ATTEND GRADUATE SCHOOL

52% MBA
11% ECON PHD
8% LAW
12% UNDECIDED
17% OTHER

HAVE BEEN ACCEPTED TO GRADUATE SCHOOL 20%

22% TECHNOLOGY
2% STARTUPS
3% HEALTH
29% BUSINESS
2% SPORTS
3% GOVERNMENT
2% ACADEMICS
37% FINANCE

45% 20% 37% 29% 3% 2% 2% 3% 37%

4SIGHT NEIGHBORHOOD MANAGEMENT
ADobe SYSTEMS
ALtERRA INC.
AMERICAN AIRLINES
BAIN & COMPANY
BRYHAN YOUNG UNIVERSITY
CAPITAL ONE FINANCIAL
COMCAST
CORNERSTONE RESEARCH
DELIOITTE CONSULTING
EDEN JUICE
EPIC

ESTIFY INC.
ETTA PRO VOLLEYBALL
EY (ERNST & YOUNG)
FIDELITY
GOLDMAN SACHS
GREENE R EQUITy
HEWLETT-PACKARD
HAIUS HEALTHCARE
INTEL
INTERSTATE DISTRIBUTORS
KPMG
KRAFT FOODS

LOCKHEED MARTIN
MCINSEY & COMPANY
PRICE WATERHOUSE COOPER
QUALTRICS
SEARS HOLDINGS CORPORATION
THE BRATTLE GROUP
THE CICERO GROUP
UBS INVESTMENT BANK
U.S. AIR FORCE
U.S. DEPARTMENT OF THE ARMY
ZENEFITS

85% WERE OFFERED A FULL TIME JOB
84% ACCEPTED OFFERS
44% THOUGHT ECONOMETRICS WAS THE HARDEST CLASS THEY TOOK
60% COMPLETED INTERNSHIPS BEFORE GRADUATING
5% WILL COMPLETE AN INTERNSHIP AFTER GRADUATING

"GET ALL THE INTERNSHIP EXPERIENCE YOU CAN, AND GET INVOLVED WITH ESA."
"COMPLEMENT YOUR ECON COURSES WITH HIGHER LEVEL MATH CLASSES."
"GO TO YOUR TA HOURS. IT’S THE EASIEST WAY TO GET A BETTER GRADE."
"BUILD RELATIONSHIPS WITH YOUR PEERS, TAs AND PROFESSORS."

Source: All results based on the survey responses of 86/143 graduating students from the 2014-2015 economics class.
Christelle Xu, a recent April graduate, looks back on her time at BYU. Xu is not a native Parisian but her parents were finishing their PhDs in France when she was born. Xu was an econ major, but her first internship drew her to her French beginnings. She ended up in Paris that summer, working for les petits frères des Pauvres, an organization that caters to the elderly.

Xu details one of her favorite experiences during this internship. “One of the most rewarding experiences on this trip was visiting an old woman named Madame Menant. She was labeled at the organization as a relatively difficult person to visit, . . . and the visit went horribly. We couldn’t give her a good in-depth conversation that I knew she craved. She hated her situation and the visit went horribly. We couldn’t give her the respect she deserved.”

Xu remembers vividly is during her time as a student assistant for Dr. Kearl. “One of my students came up to me, elated, telling me she had just been accepted as a TA and that I had inspired her—it was extremely rewarding.”

Lastly, Xu states that one of the most important facets of her undergraduate career has been working with professors. “I respect my professors so much, and their mentorship [has] often come at pivotal points in my undergraduate career.”

Xu has also completed internships for UnitedHealth Group, UC Berkeley, Crowdfund Capital Advisors, and DH Healthcare Partners.

When Evan Magnusson started his freshman year of college in Dr. Kearl’s Econ 110 class, he had no idea that economics would become one of his two majors, that he would pursue an economics PhD program at Stanford, and that he would become valedictorian of his graduating class.

Though Magnusson didn’t complete any internships, he did complete the Economics Department’s Macroeconomics and Computational Laboratory (MCL) program, a challenging program that trains students in numerical tools and economic theory in order to make significant contributions to macroeconomic research.

“I loved the experience. It was tough, but I felt much more confident in my programming, math and economics skills after the seven weeks were over.”

After completing the program, Magnusson went on to be a research assistant for Dr. Phillips and Dr. Evans, working on the Dynamic Tax Scoring Model project with the American Enterprise Institute (AEI). “This project has not only taught me many specific programming skills but also was a great experience of seeing a paper develop from the very beginning to the very end. I’ve also been able to build relationships with researchers and economists at AEI, Continuum Analytics, and elsewhere, that will undoubtedly be helpful in the future.”

As Magnusson completed not one, but two rigorous majors in just four years, he says that managing to keep a 4.0 was just short of a miracle. “Waking up at 6:00 a.m. or 7:00 a.m. every morning and working until past 1:00 a.m. was not far from the usual. I’m not sure how I managed to keep a 4.0 all the way through—some of my professors were extremely merciful.” After managing to keep a 4.0, he was honored to be the valedictorian of the Economics Department.

“I’ll admit, however, that honor turned to nervousness once I was asked to also give the valedictorian speech for the FHSS College Convocation. I wrote many speeches and wasn’t satisfied with any of them, until I decided to just focus on three things that helped me tremendously throughout my college career. They were 1) the importance of smiling and being positive, 2) practicing self-discipline and focusing on what is most important to you, and 3) working hard, even when the outcome will not be what you wanted.”

As a post-grad, and while preparing for graduate school, Magnusson had the opportunity to teach in the MCL program while continuing his research with Dr. Evans and Dr. Phillips. He also presented the paper he has been finishing with them at the Midwest Macroeconomics Conference in St. Louis in May.

For now, Magnusson has plans to become a professor of economics at a university. “I am now headed to get a PhD in economics at Stanford University. Currently, I am most interested in macroeconomics and public economics, but we’ll see how grad school shapes those interests.”

MITCHEL MORRIS

BA Economics
Management Minor
April 2015 Grad

Mitchel Morris, who works for Cicero Group in Salt Lake City, didn’t know what he wanted to do for his career after his undergrad. So, he took advantage of his college career by gaining experience through three different internships, two of which were coordinated through BYU.

During this time, Morris explored many different courses, attempting to find something that he could be really passionate about. “I sought internships where I could see if I fit in the culture of each of the various fields.” He says that these internships helped him determine exactly what he wanted to do.

For his first internship, he signed up with the on-campus internship program through the Marriott School. This internship provides projects from big companies for students to work on. “I conducted a feasibility study on opening up a seed accelerator in the Salt Lake Valley.”

The internship was an extremely valuable experience for me. I learned that I loved working in collaborative teams and doing various forms of research.” Though this internship wasn’t the perfect choice for him, he learned a lot about what type of work he enjoyed.

Morris completed his second internship in Washington, D.C. through the Washington Seminar program. “I worked at a government relations firm tracking the progress of various international trade related issues.”

With this internship, he realized something else about what made him tick. “I learned that my brain requires working with numbers, and that I needed to open up Excel often to keep sane.”

Through his last internship, he discovered what he really liked to do—which eventually led him to the Cicero Group, a strategy consulting firm. Now, Morris works as a business analyst. He has supported both Cicero’s social sector and predictive analytics practices in engagements revolving around measurement, evaluation and growth strategy.

Looking back, Morris says that his internships played a huge part in his success. “I recognize that internships helped me understand what I was good at and what I loved to do. It gave me a chance to practice working with others in a non-collegiate environment and practice each of the fields I was interested in pursuing.”
**SCHOOL LUNCHES**
Recess Trumps Healthy Food

Professor Joe Price’s newest study concerning children and their school lunches received attention from *The New York Times*, *USA Today*, *The Washington Post*, *Time*, and many other notable news sources. In his study, “Lunch, recess and nutrition: Responding to time incentives in the cafeteria,” published in *Preventive Medicine* and co-authored with Cornell’s David Just, Price discusses one simple idea that saves millions of dollars in fruits and vegetables at school (and boosts fruit and vegetable consumption by a shocking 54 percent). Price explained to *BYU News* that recess is an important part of a child’s day: “If you have kids choosing between playing and eating their veggies, the time spent playing is going to win most of the time.”

During the study, which involved seven Utah elementary schools, three of the schools switched recess to before lunch, while four schools held recess following lunch. Researchers measured fruit and vegetable waste, the number of servings that students ate, and whether students ate at least one serving of fruits or vegetables. In a telling report, children ate 54 percent more fruits and veggies while recess was held before lunch. In the end, Price recommends switching: “You just don’t want to set the time incentives in the cafeteria.”

Price’s study was featured in *The Post* and *Vox*. Price explained to *BYU News* that recess is an opportunity cost of good behaviors too high. “This is especially true when you compare kids who are playing and eating their veggies, the time spent playing is going to win most of the time.”

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