

BRIGHAM YOUNG UNIVERSITY

ECONOMICS

ISSUE #4 — 2015



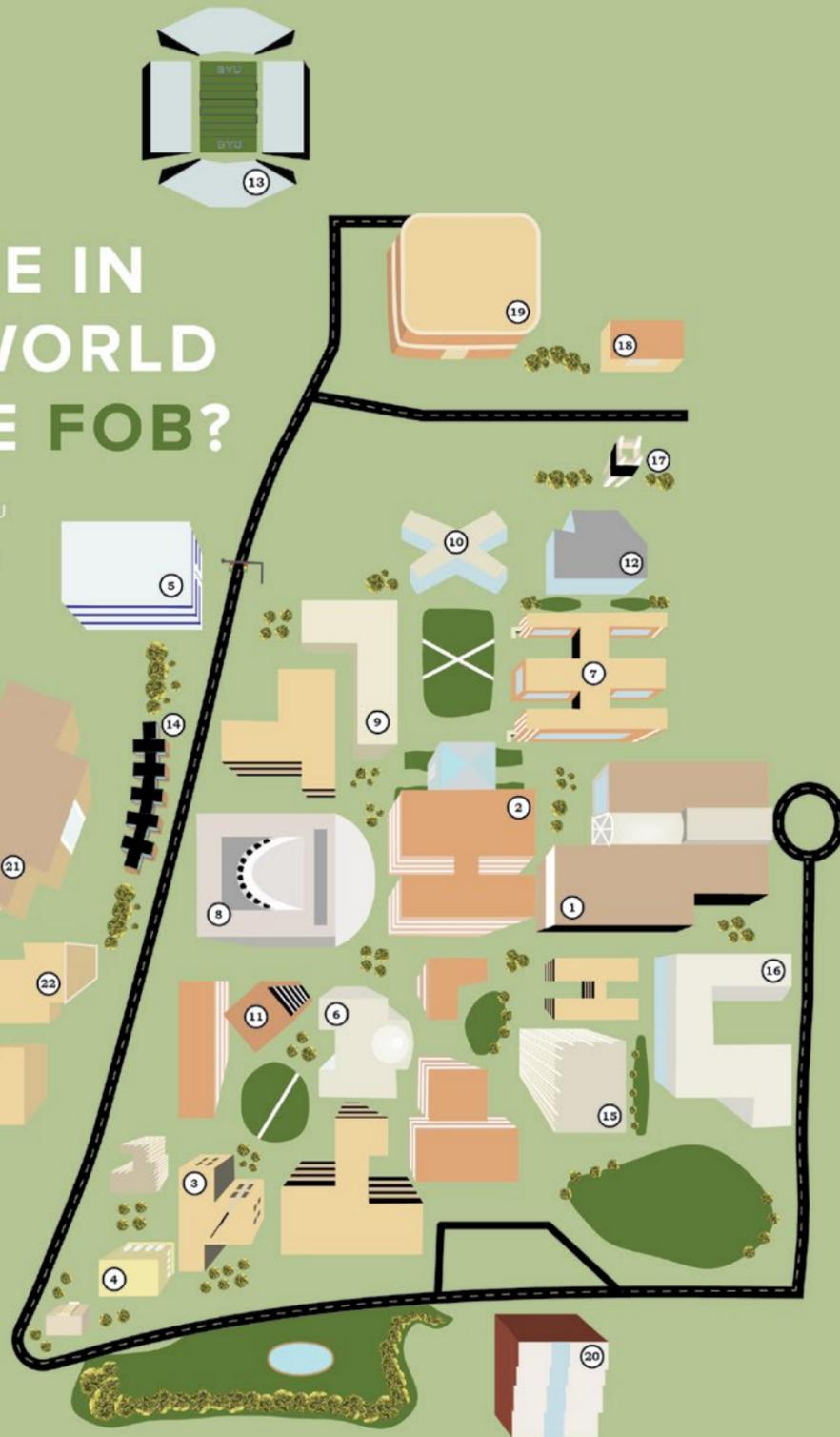
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RATINGS AROUND THE WORLD

WHERE IN THE WORLD IS THE FOB?

How well do you know BYU campus? Try to name every building on campus and find the hidden Faculty Office Buildings (the Economics Department's building), throughout the magazine. See the answers below.



FOB ANSWER KEY
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BUILDING ANSWER KEY

- | | |
|--|---------------------------------------|
| 1. WILKINSON STUDENT CENTER | 12. MUSEUM OF ART |
| 2. HAROLD B. LEE LIBRARY | 13. LAVELL EDWARDS STADIUM |
| 3. JOSEPH SMITH BUILDING | 14. FACULTY OFFICE BUILDING |
| 4. HEBER J. GRANT BUILDING | 15. W.W. CLYDE ENGINEERING BUILDING |
| 5. N. ELDON TANNER BUILDING | 16. ROLAND A. CRABTREE BUILDING |
| 6. CARL F. EYRING SCIENCE CENTER | 17. CENTENNIAL CARILLON TOWER |
| 7. HARRIS FINE ARTS CENTER | 18. MONTE L. BEAN LIFE SCIENCE MUSEUM |
| 8. JOSEPH F. SMITH BUILDING | 19. J. WILLARD MARRIOTT CENTER |
| 9. JESSE KNIGHT BUILDING | 20. LIFE SCIENCES BUILDING |
| 10. ABRAHAM O. SMOOT ADMINISTRATION BUILDING | 21. STEPHEN L. RICHARDS BUILDING |
| 11. SPENCER W. KIMBALL TOWER | 22. GEORGE ALBERT SMITH FIELDHOUSE |

— FROM THE CHAIR —



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,

Eric R. Eide

Eric R. Eide

ECONOMICS

BRIGHAM YOUNG UNIVERSITY
DEPARTMENT MAGAZINE
ISSUE #4 — 2015

FEATURES



CAREERS IN ECONOMICS

Discover four popular careers for economics majors: economic consulting, investment banking, finance and management consulting.



I SHALL USE MY TIME

Learn what the economics professors enjoy doing outside of the classroom.



RESTRICTED: MOVIE RATINGS AROUND THE WORLD

Joe Price shares his research about variations in movie ratings around the world.



ALUMNI SPOTLIGHTS

Read about economics alumni and their careers, ranging from state department employment to working as online professors.

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CAREERS IN ECONOMICS

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 graduate schools like Harvard, MIT, Stanford and Yale, among others, for MBAs, medical school, law school or economics programs. Some students enter the labor force with their 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.

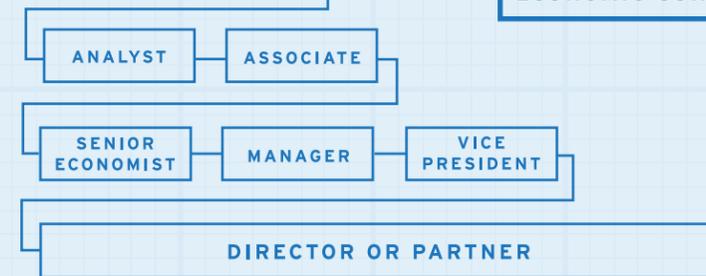
Economic consultant Richard Manning (1982) didn’t initially start out in the economics consulting field. After working as an economics professor at BYU and a visiting professor at the University of Chicago, he moved into the health care industry, working as an executive at multinational pharmaceutical 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.

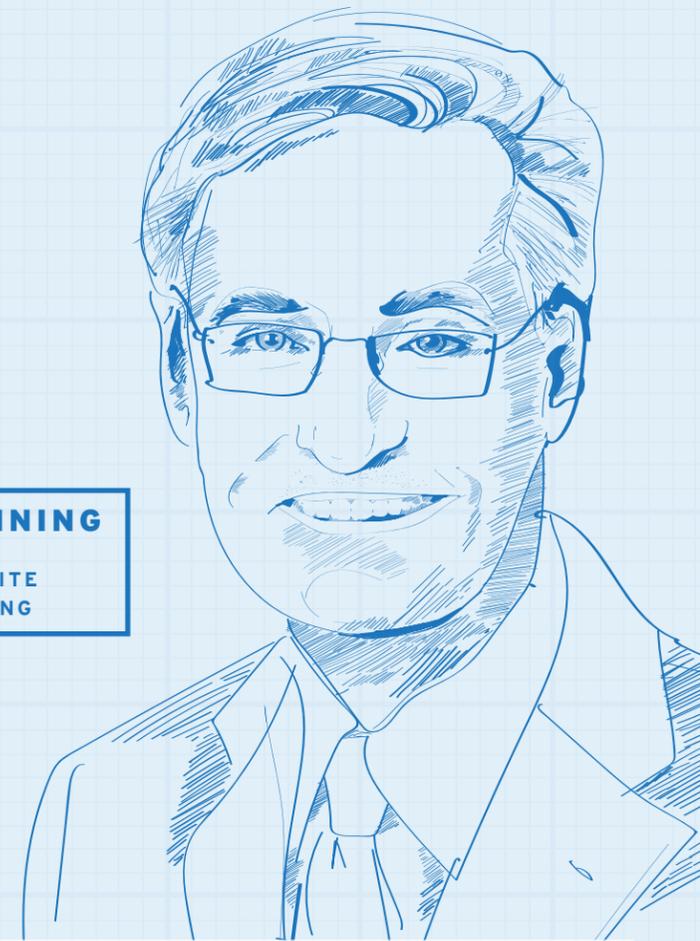
“Litigation support includes serving as an expert witness and supporting outside academics. It demands a great deal of focus and can involve long work days. The work includes overseeing the efforts of a team of consultants, reading documents, analyzing data, thinking about what economic theory implies 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.

POSITIONS IN ECONOMIC CONSULTING



RICHARD MANNING
GRADUATED 1982
PARTNER, BATES WHITE
ECONOMIC CONSULTING



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.²

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

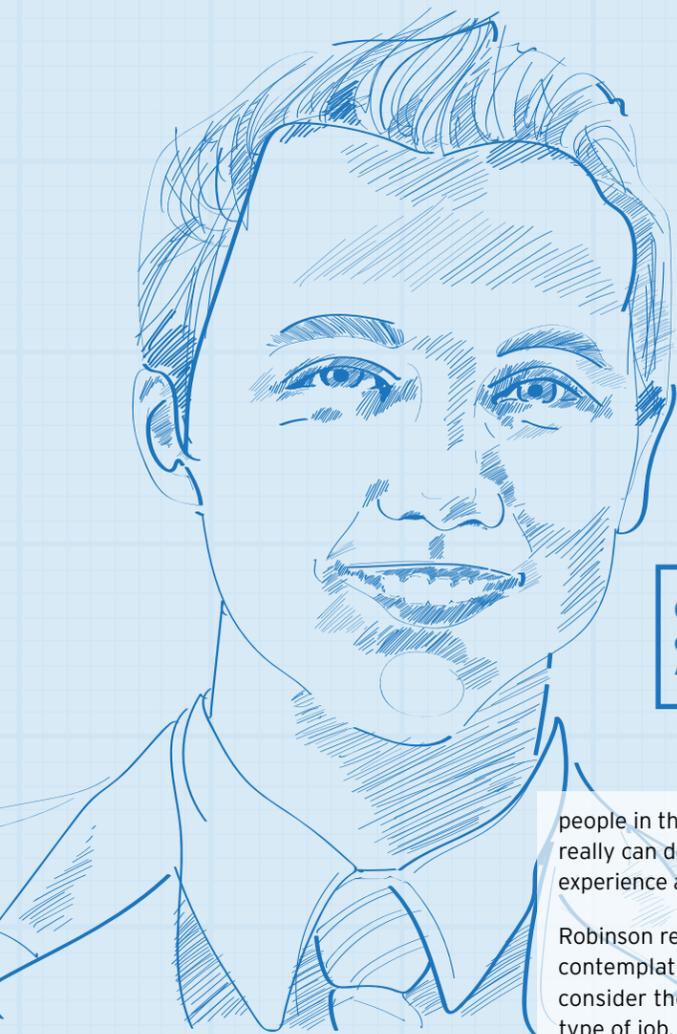
presentations or pitches to the company being advised.

“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



GEORGE ROBINSON
GRADUATED 2014
ANALYST, NOMURA

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.

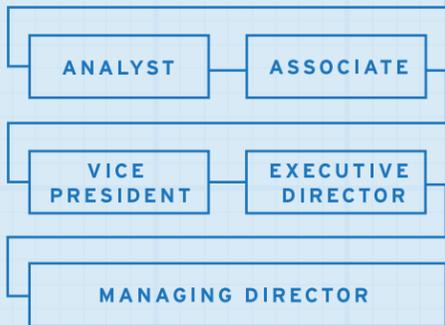
"I work on average between 80 and 100 hours per week, and during my internship I even hit 120. I don't get a lot of sleep, and I don't get to spend as much time with my family (I'm married and have a 2-month-old son) as I would like."

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.

POSITIONS IN INVESTMENT BANKING



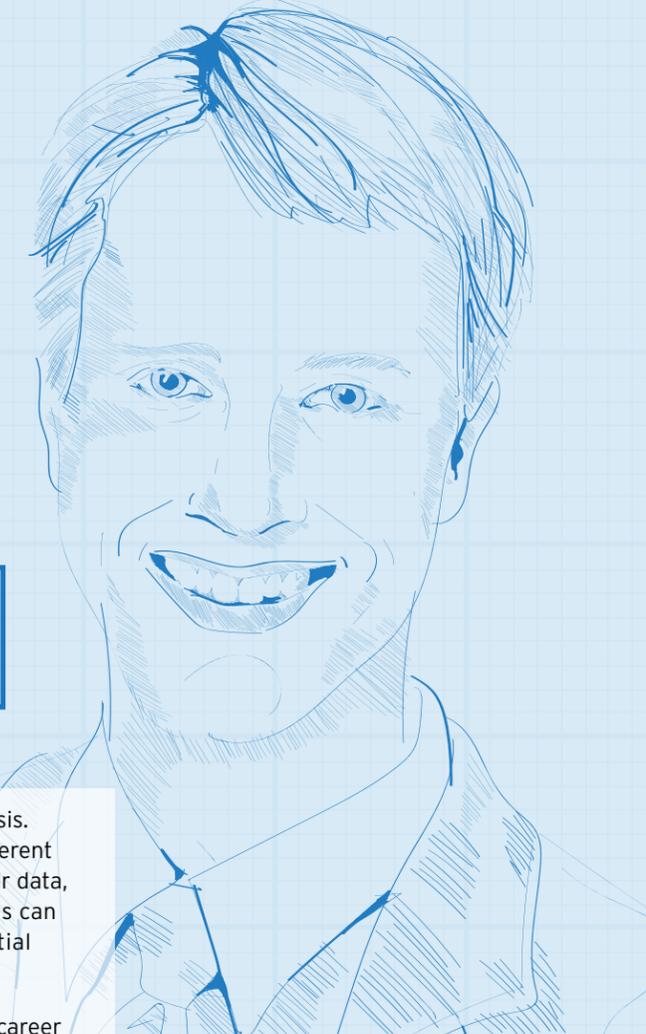
"We all just want to get a job in investment banking, and we work hard to get information about the career and help each other along."

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."³

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 evaluate North American and international financial results and research key drivers of year-over-year changes, work with executive management to develop employee compensation benchmarks, and interview



KENT OKESON
GRADUATED 1998
FINANCE DIRECTOR,
MELALEUCA

several candidates for a financial analyst position that is currently open."

Okeson says he has really enjoyed the various positions in his career so far and is grateful for his experience in economics. "My economics background has provided a strong foundation to evaluate options and try to optimize outcomes."

For those thinking of becoming a financial analyst, Okeson says he has observed similar traits in many successful analysts: curiosity, brightness, strong communication skills and passion. "[Financial analysts] want to understand why something works (or doesn't work) and how to make it better. They are sharp, intelligent individuals."

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."

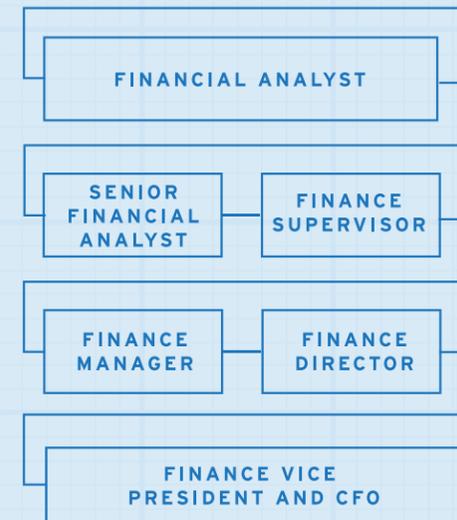
Regarding the corporate finance career ladder, Okeson explains that companies will typically hire candidates with undergraduate degrees as a financial analyst. After starting in finance, some may move to more "operational types of roles in companies, given their knowledge of the business and processes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

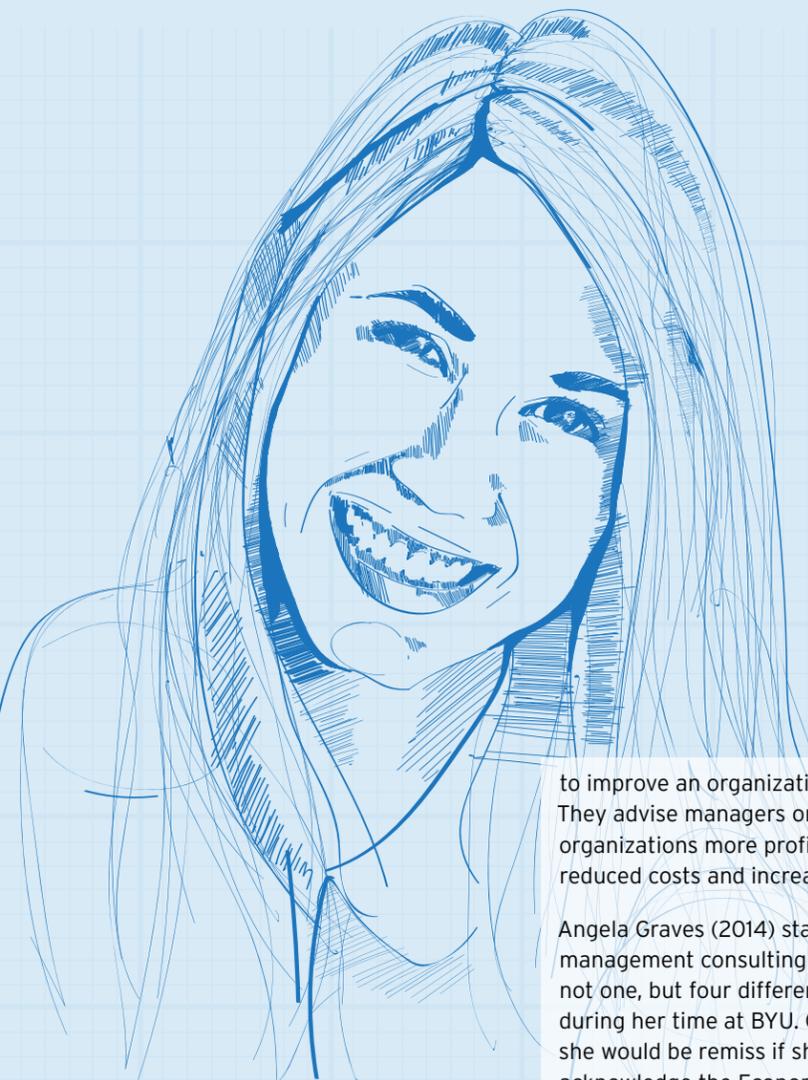
"For some companies, a grad degree and/or certifications are very important, while other companies are not as concerned about them. I think they can be important in the earlier stages of one's career, especially as a signal of the type of employee you will be. However, I think as one's career matures,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

MANAGEMENT CONSULTING

"Management analysts, often called management consultants, propose ways

POSITIONS IN FINANCE





ANGELA GRAVES
GRADUATED 2014
ASSOCIATE CONSULTANT,
BAIN & COMPANY

to improve an organization's efficiency. They advise managers on how to make organizations more profitable through reduced costs and increased revenues."⁴

Angela Graves (2014) started in management consulting after completing not one, but four different internships during her time at BYU. Graves says that she would be remiss if she were not to acknowledge the Economics Department in helping her find what she wanted to do.

Currently, she works for Bain & Company, having been offered a full-time position following her internship with them. She says that her favorite thing about her position is that her clients vary, and therefore, every role or responsibility differs.

"At a high level, my responsibilities involve using data to help clients solve challenging business problems. It's a lot of running numbers in Excel and then building slides to communicate whatever those numbers are saying to the client. There may be lots of client meetings, interviews, data crunching or slide building just depending on the day."

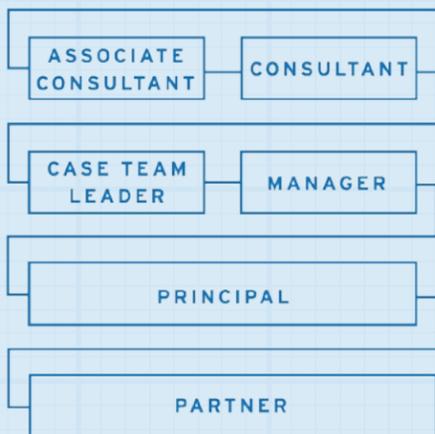
To start in management consulting, you begin at the bottom of the professional pyramid. This position is designed to last for two to three years, after which many are expected to go back to

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." ■

POSITIONS IN MANAGEMENT CONSULTING



Career path may vary from company to company.

¹ <http://goo.gl/2iFY8v>

² <http://goo.gl/wKR9VA>

³ <http://goo.gl/ooZtoG>

⁴ <http://goo.gl/VTUunH>

NEW IN THE FOB

JOHN STOVALL

Assistant Professor

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), and he says, "The thing I most look forward to at BYU is 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

Assistant Professor

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

Adjunct Professor

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."

JOCELYN WIKLE

Adjunct Professor

Before coming to teach at BYU, Jocelyn Wikle taught economics at BYU-Idaho and Southwestern University, a liberal arts university in central Texas. She studied economics and music at BYU and earned a PhD in economics from the University of Texas at Austin, where she specialized in public finance, labor economics and macroeconomics.

Wikle grew up in Provo and met her husband, Brian, while she was an undergraduate student at BYU. They have one son and three daughters. The Wikle family recently moved to Utah from Texas, as Brian took a position doing budget research for the Utah State Legislature. They love music, traveling and spending time together in the outdoors.

Wikle is teaching Econ 381 (Intermediate Macroeconomics), which requires students to fit moving parts together to see the big picture of how economies operate. She says, "It is my hope that students leave the class with a solid foundation for understanding and contributing to policy and business discussions involving macroeconomic topics." For her, the most exciting part of teaching is being part of the educational process of great students. "Every day I interact with students working hard to reach educational and personal goals, and it is fulfilling to make a difference in students' lives."

¹ <http://goo.gl/8kTleh>

SUPERCOMPUTING THE STOCK MARKET

AN ECONOMICAL PLUNGE INTO HIDDEN ORDERS

BY HANNAH BALLARD

ILLUSTRATIONS BY JENNA BARTON



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 remind them of thousands of hours writing code, working with supercomputers, and lots and lots of hard work over the past two years. In reality, a hidden order has nothing to do with spies, but everything to do with the stock market. 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.

Professor Condie, an associate professor with expertise in financial economics and economic theory, traditionally works in theory, where he writes mathematical models rather than testing his models. But, he realized when it came to hidden orders, no one was testing this idea or anything to

do with NASDAQ files, in part because the fixed cost with the data was so large.

Condie says, "It turns out that you can submit a hidden order to NASDAQ. Essentially, you can tell the stock market that 'I'm willing to buy 100 shares of Google at \$450, but I don't want anyone to see that I'm willing to buy it for that price.'" Condie explains 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.

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 steer him towards creating 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 likewise said 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 [came] out really tooled 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

\$450

\$270

\$300

\$420

"IT TURNS OUT THAT YOU CAN SUBMIT A HIDDEN ORDER TO NASDAQ. ESSENTIALLY, YOU CAN TELL THE STOCK MARKET THAT I'M WILLING TO BUY 100 SHARES OF GOOGLE AT \$450, BUT I DON'T WANT ANYONE TO SEE THAT I'M WILLING TO BUY IT FOR THAT PRICE."

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 that the processing 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 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." ●

I SHALL USE MY TIME

ECONOMICS FACULTY MEMBERS SHARE THEIR FAVORITE
ACTIVITIES OUTSIDE OF THE CLASSROOM

BY HANNAH BALLARD



The sun beats down on the San Rafael Swell as Kerk Phillips, an associate professor of economics, searches for petroglyphs and pictographs (rock art dating back thousands of years). Walking through the brush and rocks, Phillips looks for smaller bits of rock art that are bypassed by the majority of hikers and rock art hunters. "I can't claim to have discovered anything original that no one else hasn't found, . . . but if you look around, nearby you will often find rock art that is harder to see."

With national parks and monuments only a hop, skip and a jump away from BYU campus, he frequented the outdoors in Southern Utah before discovering his passion for rock art.

Phillips has completed a lot of research on this topic and briefly explains the difference between petroglyphs and pictographs.

"Rock art comes in two forms: petroglyphs which are made by carving into the surface of the stone, usually removing a dark 'desert varnish' and exposing lighter colored rock below and pictographs, which are painted onto the rock."

Phillips explains that some of the art can be carbon dated, but some is impossible to date.

"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 notes

that a lot of artwork is layered upon each other and varies in age from hundreds of years old to thousands of years old.

"It is possible at many sites (Rochester Creek, Segoe 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://utahpetroglyphs.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,



"I found two panels... 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..."

Kerk Phillips holds his walking stick.

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 each reach 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 100k." 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.



“I couldn’t take my shoes off [after the race], so [my wife] had to bend over to unlace them and take them off for me, and I told her to burn my shoes. And I was 100 percent serious. It was just so ridiculous.”

Eric Eide shows off his running shoes.

When asked about his favorite ultramarathon, Eide immediately says, “the Squaw Peak 50 miler,” and gives plenty of reasons. “It’s the first Saturday in June, . . . and it’s a really gorgeous course . . . a really difficult course. I think there’s over 10,000 feet of elevation gain, but the course is really scenic. It’s a really good combination.”

For the hardest race he’s ever completed, the Katcina Mosa 100k fits the bill. “It’s only 12 miles longer than the Squaw Peak 50, but it’s light-years harder. It has 17,400 feet of elevation gain, which means hours and hours of hiking up hills. It’s in August, so it’s really hot, which means they start at 3:00 a.m., so I don’t sleep at all. Basically, I am doing it on zero hours of sleep.”

Eide says that because it’s so hard, not many people end up running the race (40 to 50 people is the average). “It’s a 62-mile loop, and 50 people get spread out over 62 miles pretty quickly.” From mile 40 to the end, Eide only saw one other runner.

At the end of the Katcina Mosa 100k, Eide said that a fellow professor, Joe Price, guessed what time he would

be finishing the race and ran down the last five miles of the course with him, as the course finished in Price’s hometown of Springville, Utah. Eide barely remembers seeing Price, though. “I was just delirious. It was so hard, it was almost ghoulish. . . . So, he was running down that hill with me, but I had very little recollection of it.”

After the race, Eide says he vaguely remembered the race the next day. “I couldn’t take my shoes off [after the race], so [my wife] had to bend over to unlace them and take them off for me, and I told her to burn my shoes. And I was 100 percent serious. It was just so ridiculous.”

For the quickest of the three speeds, two professors, Christian vom Lehn and Joseph McMurray, ride their bikes to BYU every day. vom Lehn’s decision to ride his bike to work came from wanting to incorporate regular exercise into his daily routine. “I ride in to work just about every day, with the ride being almost four miles each way.” He says he really enjoys getting a moderate workout to and from work and that it’s “nice to catch a breeze on the slightly downhill ride home when the weather’s nice.”

McMurray’s reasoning for riding his bike to school is this: “I live closer to campus than most of the students do, so I could easily walk, but I ride a bike to save a few minutes and to get a tiny bit of exercise.”

Another avid rider, Professor Jim Kearn, bikes the LOTOJA, a 200-mile bike race from Logan, Utah to Jackson Hole, Wyoming. He also has spent some time riding in Europe with his family. “We’ve spent two and a half weeks riding the Tour de France climbs on two different occasions, once in the Alps and Provence and the other time in the Pyrenees.”

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, which are his research specialties.

“I first really got into mountain biking as a grad student at MIT when one of my professors, Joshua Angrist, invited me to go on a ride with him. On our rides, I discovered not only a masochistic fascination with riding a bike up and down the gnarly New England roots and rocks, but also a (some would say equally masochistic) 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 rotated in the air to crash 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, his love turns to creating things, from Lego houses to treehouses. Platt, an associate professor, says that he isn’t sure what started the love of building and creating, but he’s sure that Legos and model building played a large part.

Because of his love for Legos, he and his boys spend hours building. “It’s hard to know whether Legos fostered my love of model building, or whether my innate love of model building led me to Legos.”

“Thus, literally on the day we got the final CFS (Continuing Faculty Status) decision, [my son] said, ‘So, we can build the treehouse now?’ The next morning we got started.”

“We have entirely too many Legos, according to my wife, and entirely too few, according to my sons. I’d guess we have around 100,000 bricks. We even have some of the movie-themed (Star Wars, Lord of the Rings, Harry Potter) sets on display in our theater room, each on a shelf below the corresponding movie poster.” Platt says that he and his two younger brothers similarly spent their childhood building Legos.

Platt recognizes that his background in economics may have something to do

with his love of building. “I definitely think that was a portent of my current occupation in theoretical (economic) model building. There’s something thrilling about seeing the jumbled raw materials organized into a distinct, recognizable (even functional) unit.”

His first non-Lego or model creation was an ottoman, created in grad school, which included storage space inside for DVDs. Years later, Platt and his boys moved to bigger and better things.

“The treehouse was a request from my oldest son, who was reading the *Magic Treehouse* books. I actually put it off for two years, telling him that we didn’t want to build it if we weren’t sure we would be here long-term. Thus, literally on the day we got the final CFS (Continuing Faculty Status) decision, [my son] said, ‘So, we can build the treehouse now?’ The next morning, we got started.”

Platt and company took their time in designing and building the treehouse.

After they sketched out what the treehouse would look like, they decided on high quality materials to insure that the treehouse would last. “The boys were involved in every step that they could safely help: particularly the design, framing and finishing (not the roofing).”

After the treehouse was finished, Platt and his family welcomed home two twin girls. His wife requested a Dutch door for their room because “once they started crawling, they were quick to get into trouble!” The Dutch door would make it easier to keep the girls in, while still being able to see and hear them. Platt says that his wife has come to trust him, saying that “she didn’t even flinch when I cut the door in half.”

As for future projects, Platt says he may start on furniture for his oldest son next summer. “It’ll need some customization, but his room could be much more efficiently used if it had the right furniture.” ■



Brigham Frandsen, Brennan Platt, Eric Eide, Joseph McMurray and Christian vom Lehn with their gear in the JFSB courtyard.

FACULTY SCHOLARSHIP



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 Issei 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.

Lambson, V., Takagi, S. and Kozuru, I. (2014). Foreign Exchange Intervention and Monetary Policy: A Tale of Two Agencies with Conflicting Objectives. *Review of International Economics*, 22(5), 976-991.



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. What vom Lehn found is that technological change explains the changes in the workplace happening from the late 1980s through the 2000s. After the year 2000, a new puzzle emerges: there appears 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 is for high-skilled workers, early evidence suggests that neither the slowing of technological progress 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 those 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.

Professors Eide and Showalter of BYU and their colleague, Professor Michael Hilmer of San Diego State University, used a nationally representative sample of college graduates to explore these relationships. They found substantially different outcomes across different college majors. For example, they found large differences for business majors, where graduates from top colleges earn substantially more than graduates from middle selectivity colleges, and graduates from middle selectivity earn more than those from bottom selectivity. Similarly, for social science and education majors there is a premium to attending a top selectivity college over either a middle or bottom selectivity college. In contrast, there is relatively little difference in average earnings for mathematical and scientific (STEM) majors across college selectivity types. This suggests that in more technical majors, it may be that the skills a student acquires are more important than the particular institution attended.

Eide, E. R., Hilmer, M. J. and Showalter, M. H. (2015). Is it Where You Go or What You Study? The Relative Influence of College Selectivity and College Major Earnings. *Contemporary Economic Policy*. doi: 10.1111/coep.12115



ESTIMATING THE EFFECTS

A Remedy to Censored
Outcomes

BRIGHAM FRANSDEN

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*)

RESTRICTED: MOVIE RATINGS AROUND THE WORLD

BY HANNAH BALLARD
PHOTOGRAPHY BY MAGGIE NI MILLER

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."² 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 argues "that MPAA ratings employ a double standard and that violence is treated more liberally than is 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 as lewd 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."

In both instances, the ratings in France and the U.S. were clearly off. Price says in relation to the wide variety of films falling in similar categories, "We thought it was really interesting that there were such large differences in the weight that different countries place on sex and violence. The U.S. has probably too little weight on violence, while countries, like France, are putting too little weight on sex."

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 subjectively made movies that vary widely when it comes to content.

"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.'"³

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.

THE HISTORY OF MONEY



BARTER

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.

6000 B.C.

COWRIE SHELLS

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.

1300 B.C.

BRONZE MONIES

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."¹ These monies developed into round coins with holes so as to be put on a chain.

1000 B.C.

PAPER CURRENCY

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."² After the notes' value depreciated, paper money disappeared from China for a while.

806 B.C.

MODERN COINS

These coins first appeared in Lydia, part of present-day Turkey. Created by King Alyattes, the first coin featured a roaring lion. They were made from electrum, a naturally occurring alloy of gold and silver. Lydia's currency helped the country increase its trade, making it one of the richest empires in Asia Minor.

600 B.C.



LEATHER MONEY

China used money made from square pieces of decorated leather. "This could be considered the first documented type of banknote."³

118 B.C.

WAMPUM

Though Wampum was probably used long before this, the first recorded use of Wampum was by American Indians in 1535. Wampum are strings of white beads made from clam shells that eastern Native American tribes used as currency.

1500 A.D.

BANK NOTES

After 1600 A.D., banks in Europe began using bank notes 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.



1600 A.D.

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.



1816 A.D.



CREDIT CARDS

In 1946, John Biggins invented the first bank card, called the 'Charg-It' card.⁴



1946 A.D.

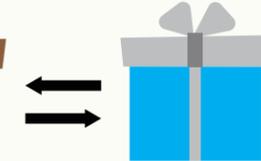
ELECTRONIC MONEY



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

¹ <http://goo.gl/NzF79K>

² <http://goo.gl/hqgwbC>

³ <http://goo.gl/RbbVz9>

⁴ <http://goo.gl/YgcUqo>

THOUGHTS ABOUT PRAYER

BY LARS LEFGREN

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

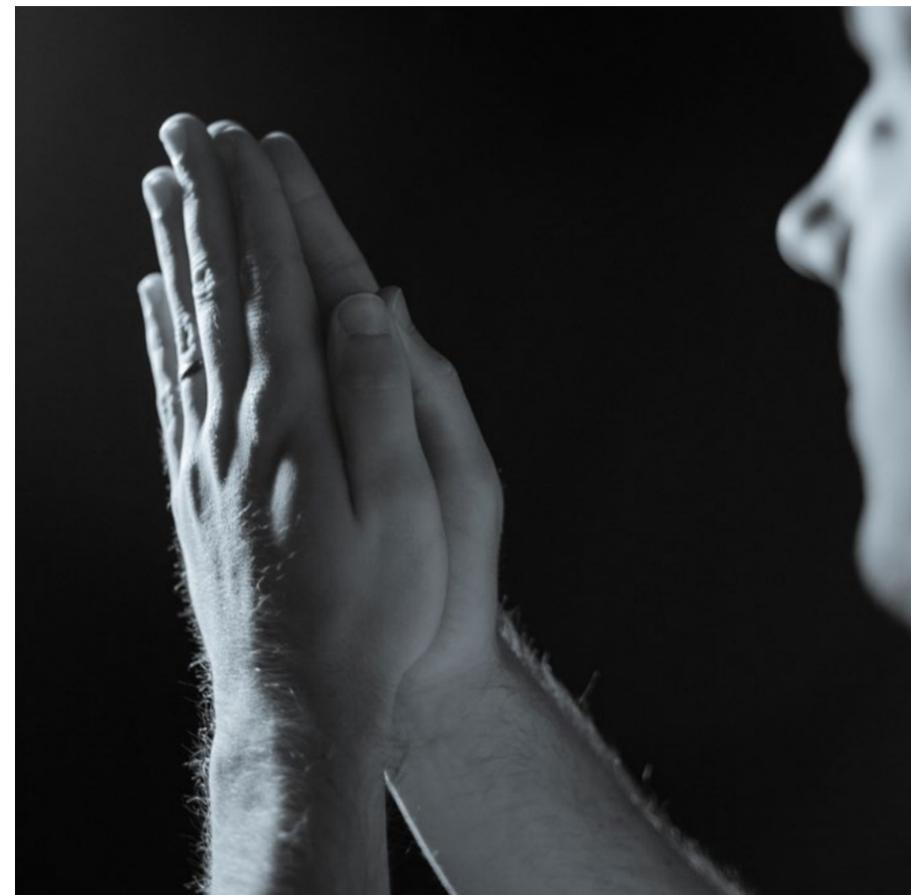
I still struggle to avoid having my prayers devolve into thoughtless ritual—often said just before jumping into bed. However, when I pray intently with the purpose of understanding God’s will and changing my heart to match His, I routinely feel the Holy Spirit’s quiet influence changing me. My perspective shifts. I find purpose in my challenges and a deeper understanding of my situation. I experience an increase in love and patience. I have greater wisdom regarding what my needs actually are.

With my wife Kimberly’s permission, I’ll share an experience that illustrates this principle. Kim and I have a wonderful marriage. I don’t know about other people’s wonderful marriages, but sometimes in our wonderful marriage, we get irritated with each other. Thoughtless words raise a spouse’s hackles and jam an icy barrier of resentment between us.

One such time, Kim and I were going through a period of irritated coolness. I wanted things to get better. By this, I mean I wanted Kim to apologize and try to make up for a list of perceived injustices. I knew that if I softened and sincerely expressed

my love to Kim, things would get better quickly. I just felt too mad, too proud and too weak to do what was required to bring us back into harmony. At this point, I got on my knees and started to pray. I told God exactly how angry I felt. I also said that I was too weak to stop being angry; I wasn’t able to make things better. I pleaded with Him to grant me the ability to feel the love I had for Kim. I wanted my heart to be like His. During the prayer, I felt my anger slip away, and what had irritated me just didn’t matter anymore. Apologizing to Kim and telling her I loved her was no burden at all. Instantly, the icy barrier between us melted. Through prayer, I had been changed and was consequently able to improve my situation.

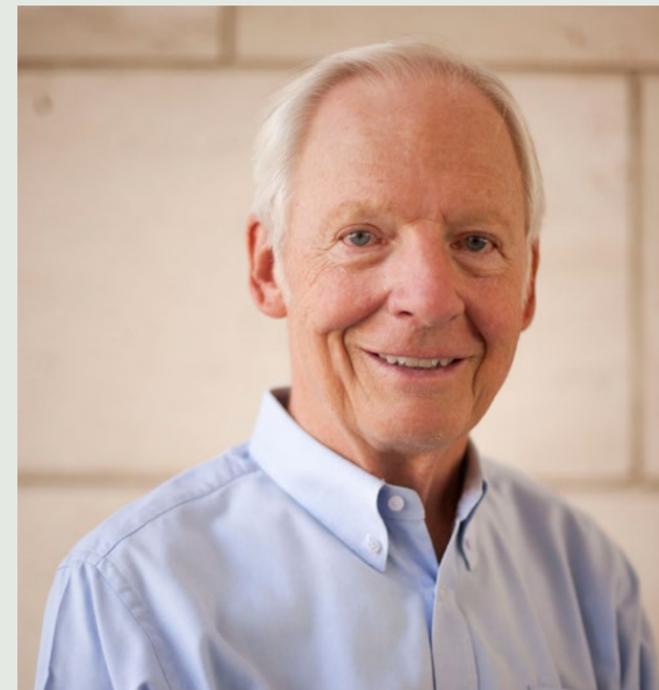
While this experience is particularly special to me, I often find that sincere prayer turns my heart to God and grants me power to be the person I aspire to be. An external observer would notice no immediate or material change in my circumstance, but this rotation towards God allows me to deal productively with my challenges. God answers my prayers. ■



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

PSALMS 6:9

THE JAMES B. MCDONALD ENDOWMENT



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.

ALUMNI SPOTLIGHTS



GEORGE L. WARD

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 deprived 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

Allison Grow (2007) attributes success in her professional career to focusing on long- and short-term goals that continue to guide her, even after leaving her career for a different position—a mother. After she graduated from BYU's MBA program, following a BA in economics, Grow decided that she wanted to become an expert in something.

"I wanted to have a specific skill that made me marketable, especially knowing my

end goal was to take a break from the professional workforce to be a full-time mom for several years."

She also determined that having a strong company name on her resume post-MBA would help her return to the workforce. After her MBA, she began working at Adobe as a consultant and then as a product specialist. During Grow's time at Adobe, she met and married her husband. After four years of working at Adobe, Grow left for a more personal advancement in her career, to mother her new baby boy.

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. . . . When it came time for me to leave Adobe, it wasn't a big sacrifice to quit my job. In the past, I dealt with unhappy customers, and now I deal with an occasionally unhappy baby.

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."

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



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. Wheeler never guessed 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 it. Find ways to join the conversation, and then make your own impact."



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 with DaVita HealthCare Partners, following a master's

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 us as 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 and evolution, not a destination. I worry less 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."

Miner's advice for the workforce of tomorrow is to "be prepared to pivot." The economy changes fast, he says, and it needs people willing to adjust to curveballs and sometimes grenades, like the few that Miner has experienced in his career.

Considering his work so far, Miner expressed that his career hasn't been close to the linear, logical line he imagined, but a crazy journey. "It's been a journey where I've tried to best combine three main elements: what I get excited about and enjoy, what I'm naturally pretty good at, and what is valued in an ever-changing world." In the end, he attributes a lot to real-world experience. "It's invaluable to learn as early as you can certain things about yourself, and a lot of this can't happen in a classroom or a book."

MINER'S ADVICE FOR THE WORKFORCE OF TOMORROW: "BE PREPARED TO PIVOT."



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 USPS 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."

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."

"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 our 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 Shawnee 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

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 adds, "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 balance her family and her time in public service. "My family is my first priority!"

"I CAME TO THE CONCLUSION THE OPPORTUNITY COST WAS TOO HIGH TO GIVE UP RAISING A FAMILY..."



CLASS STATS



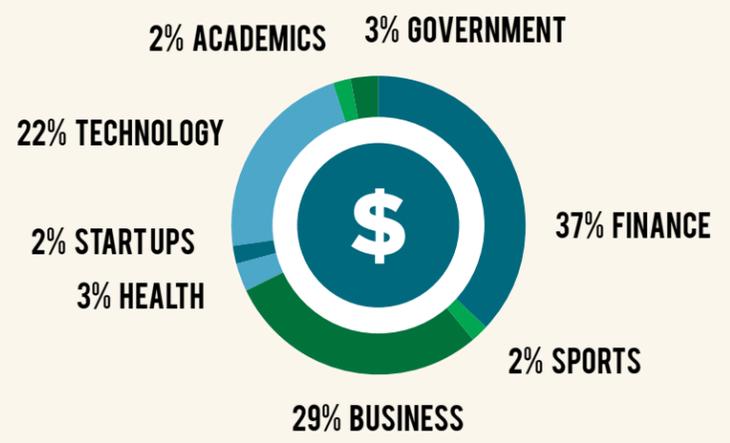
77% PLAN TO ATTEND GRADUATE SCHOOL

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

HAVE BEEN ACCEPTED TO GRADUATE SCHOOL **20%**



JOB INDUSTRY



85% WERE OFFERED A FULL TIME JOB
84% ACCEPTED OFFERS

4SIGHT NEIGHBORHOOD MANAGEMENT
 ADOBE SYSTEMS
 ALTERRA INC.
 AMERICAN AIRLINES
 BAIN & COMPANY
 BRIGHAM YOUNG UNIVERSITY
 CAPITAL ONE FINANCIAL
 COMCAST
 CORNERSTONE RESEARCH
 DELOITTE CONSULTING
 EDEN JUICE
 EPIC

ESTIFY INC.
 ETTA PRO VOLLEYBALL
 EY (ERNST & YOUNG)
 FIDELITY
 GOLDMAN SACHS
 GREENER EQUITY
 HEWLETT-PACKARD
 IASIS HEALTHCARE
 INTEL
 INTERSTATE DISTRIBUTORS
 KPMG
 KRAFT FOODS

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

COMPLETED INTERNSHIPS BEFORE GRADUATING

60%

WILL COMPLETE AN INTERNSHIP AFTER GRADUATING

5%



44% THOUGHT ECONOMETRICS WAS THE HARDEST CLASS THEY TOOK

ADVICE

"GET ALL THE INTERNSHIP EXPERIENCE YOU CAN, AND GET INVOLVED WITH ESA."

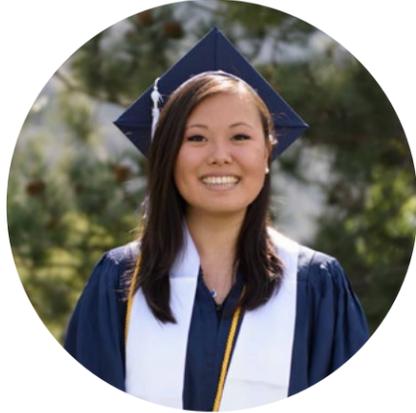
"COMPLEMENT YOUR ECON COURSES WITH HIGHER LEVEL MATH CLASSES."

"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.

STUDENT HIGHLIGHTS



CHRISTELLE XU

BA Economics
Mathematics Minor
April 2015 Grad

Christelle Xu, a recent April graduate, looks forward to using her first language, French, as well as her knowledge gained from economics, at the University of Geneva. There, she will pursue a master's degree in statistics. Though Xu was born in Paris, she is not a native Parisian—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—she couldn't read because of her failing eyesight, and she proudly stated that she

translated Russian works of literature like Tolstoy or Dostoevsky into French and vice versa.

“Two months later, my colleagues that were currently visiting Madame Menant were struggling to connect with her; I volunteered. That week, in preparation, I fervently read some of Tolstoy's short works, read summaries of the longer ones, did some in-depth research on Russian literature and prepared some talking points in French.

“When I arrived, she didn't remember me, but she had no interest in small talk. I nonchalantly brought up Tolstoy, and her eyes lit up. We had some of the most powerful conversation I'd ever had up to that point in my life. I was 18, and she was 91. Madame Menant showed me the unbearable sorrow of when your body can no longer keep up with your mind, and for that reason, taught me the value of understanding the whole person.”

Another of her influential work experiences occurred here at BYU. Xu says that she has always been most invested in her TA jobs because of the responsibility she feels toward her students. A moment she remembers vividly is during her time as a teaching assistant for Dr. Kearl. “One of my students came up to me, elated, telling me she had just been accepted as a 110 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 DW Healthcare Partners.



EVAN MAGNUSSON

BS Economics & Mathematics
Valedictorian
April 2015 Grad

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 grad 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.”



IN THE NEWS



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% more fruits and veggies, while there was an increase of 45% of children eating one serving of fruits and vegetables when recess was held before lunch. In the end, Price recommends switching: "You just don't want to set the opportunity cost of good behaviors too high." This is especially true for children who will always hold play above broccoli.

To read the full article, see <http://nyti.ms/1wg1Oyb>. To read the full study, see <http://bit.ly/15bwi1C>.



ARE UNIONS A 'YES?' OR A 'NO-GO'?

The Surprising Impacts of Unionization

A recent study by Brigham Frandsen, titled "The Surprising Impacts of Unionization: Evidence from Matched Employer-Employee Data," highlights the idea that firms that had "recently unionized had lower average wages, employed fewer people and were more likely to go belly-up." (WaPo) Frandsen's study was featured in the Washington Post and Vox Media.

Vox supported Frandsen's research saying that "Frandsen's account of what happens at newly organized workplaces in contemporary America helps explain why that downward trend is overwhelmingly likely to continue, absent some new enormous shock to American society." But, The Washington Post's article determined that a union membership card still has "significant benefits, if you can get past the increasingly high hurdle of organizing a workplace."

To read the full articles, see <http://wapo.st/1CdCYrX> and <http://bit.ly/1vheRDA>. To read the full study, see <http://bit.ly/1FOilir>.



MCL students with Nobel Laureate Lars Hansen at the CPEC in Park City.

BYU COMPUTATIONAL PUBLIC ECONOMICS CONFERENCE

Economic Modeling With Asset Pricing

Thanks to the FHSS College and an anonymous donor, the third annual Brigham Young University Computational Public Economics Conference was held on December 11 and 12, 2014, with keynote speaker Lars Hansen, University of Chicago Professor and Nobel Laureate. Associate Professor Kerk Phillips and Assistant Professor Richard Evans of BYU organized the event, along with Professor Kenneth L. Judd of Stanford and Professor Thomas Sargent of NYU. The event's theme was "Economic Modeling with Asset Pricing" and gave students the opportunity to interact with some of the best researchers in the field.

"All of our current MCL (Macroeconomic Computational Laboratory) students attended—Robert Buss, Steven Fortney, Justin Gardiner, Keena Li, Evan Magnusson, Jacob Orchard, Alex Poulsen, Kramer Quist, Isaac Swift and Daniel Walton. Chase Coleman and Spencer Lyon, who are now graduate students at NYU and former MCL students, also attended," Phillips noted. He added that one of the most noteworthy aspects of the conference was the students' interactions with the attendees.

"For me, [it was] the regard with which the MCL students were held by the attendees. Many of [the attendees] came from the best universities in the world and they were uniformly impressed. Lars Hansen, Ken Judd and Roger Farmer all made glowing comments during their presentations concerning the program in general."

Lars Hansen, the 2013 Nobel Prize Laureate, focuses his research on econometrics and financial economics. He received a Nobel Prize for developing a statistical method for testing Robert Shiller's and Eugene Fama's theory that stock prices can be predicted over a longer period but are impossible to predict in the short-term. Phillips noted that Hansen's keynote at the conference was "very technical, but interesting. He is working with mathematical financial models, the theme of the conference. In particular, he discussed a framework in which it is possible to distinguish the information financial markets provide about two different phenomena that cause asset prices to fluctuate: investor beliefs and investor risk aversion."

In the end, Phillips was glad that the students were able to participate in the conference: "The students got to see cutting-edge world class research that they could, for the most part, follow and appreciate. It was an awesome conference and it was rewarding to get affirmation from some of the best people in the profession that the skills we teach in the BYU Economics Department and the MCL are highly valued."



BRIGHAM YOUNG
UNIVERSITY