

# UNION COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

THE LATEST NEWS AND UPDATES ABOUT  
UNION STUDENTS, FACULTY, AND ALUMNI



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Back to School  
Edition Fall '21



**"By themselves, competitive markets are race-neutral, but the distribution of income and life prospects in the united states are determined by many social institutions, not just markets. When those other institutions create inequality by race, which they do, markets not only maintain that inequality, but can make it worse by providing people of different races with different economic opportunities; opportunities to get education, to enter careers, to accumulate wealth, and many more."**

## Q&A: ECONOMICS & RACE

*with Professor Stephen Schmidt*

**Q: What's the biggest takeaway you hope students get from this course?**

**A:** I hope students will appreciate how economic institutions, particularly when they interact with social and political institutions, produce a distribution of income and life opportunities which is deeply influenced by race.

**Q: In the past, have you done any large or small-scale research on economics of race?**

**A:** No, I haven't. I have taught about it a little bit in my first-year preceptorial class.

**Q: What ignited your desire to teach ECO-213?**

**A:** I was one of the faculty who served on the President's Initiative on Race, Power, and Privilege in the summer of 2020. That group spent a lot of time talking about how much the Union curriculum needed additional courses in RPP, especially in departments and programs that haven't taught many courses about RPP in the past. That conversation convinced me that I ought to step up and make my contribution.

**Q: How does the social fight against racial injustice differ from the economic fight against racial inequality?**

**A:** I think the biggest difference is that the social fight against racial injustice is happening mostly at an ideological level, while the fight against racial inequality is happening on a more practical level. There's not a lot of disagreement that people of every race should have equal economic opportunities, and that the government has some role to play in bringing that about. Instead, much of the disagreement is about the extent to which race influences the extent of opportunity that people have. Those are disagreements that are easier to resolve with evidence and analysis.



**STEPHEN J. SCHMIDT**

Kenneth B. Sharpe Professor of Economics

# Race and



# Economics

Thomas Sowell

"We have a tendency to think about economic policy problems without considering, or at least without fully considering, their historical and social contexts. We need to pay more attention to how race affects the opportunities and aspirations that people bring into the economy if we want to understand how to design economic policies to address inequalities."

## Q&A: ECONOMICS & RACE

with Professor Stephen Schmidt

**Q: Describe to us the process for choosing specific reading and reference material for this course.**

**A:** It was hard because there isn't a good introductory-level textbook on the subject. I found a couple of good higher-level books - ones which presumed a lot of econometric knowledge, which is why I couldn't use them in the class - to give me a sense of what topics I ought to include. Then I went searching for good books on those topics. I also knew the names of several economists doing work in this area - **William Darity, Glenn Loury, and Tom Sowell** among others - and I went through things they had written on race and economics and used a lot of that as well. I think I read about **60 books** over the summer and fall in order to select material from about a dozen of them.

**Q: Do you find that students have trouble discerning injustice from inequality? If yes, why is it important to recognize the difference?**

**A:** It's important to understand that not all inequality springs from injustice, although quite a bit of it does. When economic inequalities arise from circumstances in which people had equal opportunities but made different choices, they're not objectionable. When they arise from some people having lesser opportunities than others (whether that's because of race or for any other reason) then there's more obligation for society to redress the resulting inequalities.

**Q: How severely has COVID affected racial economic inequities?**

**A:** I can better answer that the other way around - racial economic inequalities have created very severe inequalities in access to testing, treatment, and vaccination for COVID. It's a little harder to say how COVID has affected racial inequity, but it's surely had some effect. The economic effects of COVID on individuals depended a lot on how easily they could transition to remote work. This was generally harder for service workers, who for all kinds of social and historical reasons are more likely to be members of disadvantaged minorities. There were other effects too but that was probably the most important one.

**Q: What can be learned from the result of racial disparities in the recipients of the CARES Act stimulus payments?**

**A:** I think the most important lesson is the way in which access to modern banking is essential for people to be able to maintain financial stability. We spent a couple of classes talking about the problems of people who are unbanked. The stimulus checks is one example of many similar problems experienced by people who don't have access to the kind of banking services that most people are able to take for granted.

**Q: How would the prospect of forgiving \$10,000 or \$50,000 of student loans help to create more economic racial equality?**

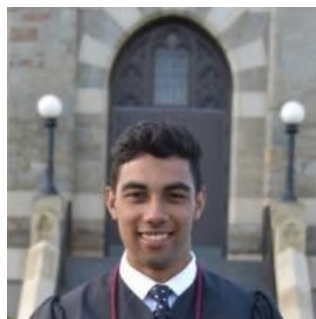
**A:** I would have to do some research to answer that question.



## Alumni from Citigroup

On **Wednesday, April 14**, Union hosted alumni from **Citigroup**. There was an amazing turnout of six alumni including recent 2020 graduates **Bri Stout**, **Zach Emelifeonwu**, and **JT DeLara** who have all been working in the **Sales and Trading** desks at Citi since departing Union. They shared how they have been handling their transition from Union College to the workplace during the pandemic and shared some tips on how to maneuver the ever changing employment market. They placed strong emphasis on how helpful Union alumni had assisted them when they first began looking for jobs and now, they want to help do the same thing.

**Eliza Grosovsky '10** informed students on the corporate structure of Citi as well as the different internship programs that are available to diverse students. She emphasized the importance of being prepared and getting involved in the recruiting process as early as possible. She broke down how the recruiting process has changed because of the pandemic and how Citi has evolved into an efficient remote workplace.



# ECO-101: ARTICLE

By Daniel Wilcox

Almost every potential student hoping to major or minor in the Economics Department will experience the bread and butter course of **ECO-101**, aptly titled **Introduction to Economics**. Providing the basics of what is necessary to continue onto the 200-level core courses, 101 is the first substantial step that many students will take toward a career or experience in the field of economics. Of course, making sure that the course is accessible and welcoming to all is a vital component in continuing to attract students to one of Union's most popular choice of major. Meanwhile, it is also essential to ensure that students are gaining the knowledge that they need in order to successfully progress to more complicated concepts that will transfer easily to the real world. Some students who have this year taken an **ECO-101** course have commented on how they found the class, and why they have decided to begin their path in becoming a Union Economics graduate.

**WITH MOST STUDENTS WHO ANSWERED THE SURVEY BEING IN THE CLASS OF 2024, IT IS CLEAR THAT THERE WILL LIKELY BE A LARGE NEW COHORT OF ECONOMICS MAJORS FOLLOWING IN THE FOOTSTEPS OF THE GRADUATING CLASS OF 2021, BRINGING CONFIDENCE IN THE CONTINUED SUCCESS AND VITALITY OF THE ECONOMICS PROGRAM AT UNION.**

Most of the students who replied explained that they were finding the class very interesting, and useful for bringing them a basic understanding of general economics. **Professor Shelton Schmidt**, who taught **ECO-101** in the Fall of 2020, received a special shoutout, with a student explaining that they were enjoying his class *“more than (they) thought (they) would beforehand.”*

A significant number of the students taking **ECO-101** were already thinking about the courses that they were hoping to take during the rest of their Union career. Courses such as the Economics of Sin, as well as Introduction to Financial Analysis, were both mentioned as ones that the respondents were interested in taking at some point. One student commented on their desire to *“learn how the financial and business world works”*, while another explained that they were eager to discover more about the *“study of scarcity in our society”*, made all the more relevant due to ability to, or lack of, access to the COVID-19 vaccination.

Although like many courses, the **Introduction to Economics** class began the year online, it has since moved into the in-person classroom, and will continue to do so in the fall term. From the answers provided by students who have taken the course this year, as well as hearing from economics majors who took the course in their freshman year, and are now graduating with economics degrees, the success of the introductory course in attracting students who are passionate about the subject is undeniable.