

UNION COLLEGE  
ECONOMICS DEPARTMENT

# NEWSLETTER

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### EDITOR IN CHIEF

Blake Thomas '24

### FACULTY ADVISOR

Lewis Davis, Department Chair

### EDITORS

Mike Shaw '24, Ryan Hayes '23, Faith Roy '24, Isabella Trout '24, Matt Peoples '24, Matthew Dougherty '24, Luke McGarrity '24

### DESIGN

Miles Fee '25

### SOCIAL MEDIA

Grace Enselek '24

**WINTER 2023**



### **Greetings from the Chair's Corner!**

by Lewis Davis, Thomas Armstrong Professor of Economics and Economics Department Chair

**D**ear students, faculty, alumni and friends of the Economics Department,

It is a great pleasure to greet you at the start of our Spring term, as winter loses its grip on the College and rain and snow are gradually replaced by rain and mud and then, by new grass and flowers and sunshine!

Below, I detail news of the Department and some of the highlights of this last term.

Best, Lewis Davis

#### **Faculty News**

The Department is in the final stages of a search to fill up to two Visiting Assistant Professor positions. The initial appointment would be for three years, with a possible extension of two additional years, conditional on a successful reappointment review. We have interviewed a number of highly qualified and exciting candidates, who would bring additional strengths and scholarly expertise to the Department. We hope to announce the names of the successful candidate or candidates soon!

Assistant Professor of Economics Huong "Alicia" Dang is undergoing her reappointment review this term. Reappointment reviews occur at the end of a faculty member's third year at Union and constitute something of a midway check on the path to tenure. Conditional on a successful Reappointment Review, Alicia will be granted a two-term sabbatical next Fall and Winter during which she expects to conduct research on industry competition, firm performance, and rule of law in Asia and the effects of the US-China trade war on other country's trade performance.

Feigenbaum Assistant Professor of Economics Kaywana Raeburn has been recommended to the

Trustees of the College for tenure and promotion to the position of Feigenbaum Associate Professor of Economics. Kaywana joined the Department in 2016. She is the Feigenbaum Assistant Professor of Behavioral Economics, specializing in the study of preferences and decision-making in less developed countries. She contributes to the Department's curriculum, offering courses in Introductory Economics and Microeconomic Theory that are part of our major requirements, and specialized elective courses in Behavioral Economics and Experimental Economics. Consistent with her successful tenure review, Kaywana will take a sabbatical Fall and Winter terms of 2023-24, which she intends to spend researching technology adoption by farmers in Guyana and beginning a new project on security and economic preferences.

#### **New Curricular Developments**

This winter and spring have also highlighted the scholarly strengths and interests of our junior faculty members. This winter term, Assistant Professor Alicia Dang offered a new course on Financial Mathematics, which was developed and cotaught with Phanuel Mariano of the Math Department. It introduces students to the mathematics of various financial concepts and instruments, including annuities, bonds and swaps, and serves as the cornerstone of the new minor in Financial Mathematics and Actuarial Science. This Spring, Assistant Professor Zach Rodriguez is offering a newly developed course on the Global Poverty and Development. The course, which draws on Zach's expertise in development economics and years of on-the-ground development experience in Uganda, examines the causes and consequences of global poverty.

#### **Economics Honors Poster Session**

This March we held one of my favorite events of

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the year, the Economics Honors Poster Session, which was organized by Prof. Younghwan Song, the Department's Director of Undergraduate Research. This year's poster session was a lively event featuring presentations by 22 senior thesis students who are candidates for Departmental Honors. The Poster Session never fails to please, as it highlights the incredible range of high-quality research conducted by our students, with topics ranging from cryptocurrencies, sports gambling, corruption and firm exports, hurricanes and the insurance market, Covid and the telehealth market, and the gender gap in Union Economics majors.

## Webpage Development

We continue to work on developing the Economics Department Webpage. Coming soon, is a page devoted to Economics Internships, including information on finding an internship, conducting an internship for academic credit, and financial support for students who take unpaid or low paying internships in the public and non-profit sectors.

The Department is continuing to develop our new webpage on Putting Your Thesis to Work! This is a page devoted to stories about how a particular thesis project furthered the career of a student or alum. If you would like to share the story of how your thesis played into your career or professional development, please drop me a line at [davisl@union.edu](mailto:davisl@union.edu).

For now, I'm wishing you all a happy and productive Spring!

## Lewis Davis

Economics Department Chair



# Getting to Know New Professor Prateek Arora

By: Isabella Trout '24



I was fortunate enough to get the opportunity to sit down with Prateek Arora, a new member of the Economics Department at Union College. Prateek was born and raised in India. He attended his undergrad in Economics at the University of Delhi, then went on to receive his master's in Economics at the University of JNU - Delhi, then switched it up and received his MBA from Mumbai. Prateek went on to work at the Security Exchange Commission in India working in the research wing. While working at the SEC, he went to law school and got a degree in law. After a 5 year stint at the SEC, he realized that he wanted to upgrade his research skill set and tools, so he decided to pursue his Ph.D. in Economics at the University of California - Santa Cruz. After finishing his Ph.D., he ended up here, at Union College! Economic topics that interest Prateek consist of international finance, monetary economics, financial markets, and any topics related to macroeconomics, while also finding great interest in learning about politics in the United States. So far his favorite memories at Union have been the relationships he's created with other faculty members and students, while also getting the opportunity to teach at the NY Financial Bootcamp that occurred in December 2022. Prateek finds joy in the little accomplishments such as publishing research papers, sharing knowledge with others, and helping others succeed. He enjoys jogging, watching movies, and going to yoga classes when he is not teaching. He explains his teaching style as very flexible and orientated toward each and every student in the classroom, to which I can attest as he is currently my professor for Monetary Economics. One of Prateek's current students, senior Justin Regis, states "I am deeply grateful to Prateek for his exceptional instruction and guidance as a professor in helping me become a better student and preparing me for my future." This is just one testimony of how insightful Prateek is in class, and it is quite evident that he cares about each individual in the classroom. Prateek is very excited about the future at Union. Be sure to check out classes being offered by Prateek in the future, he is truly a one-of-a-kind professor and is going to be a great addition to the economics department at Union College.



## Finance Bootcamp

By Matthew Dougherty '24

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A brand new program called “Finance Bootcamp” held in New York City has been launched at Union College for students interested in working in the field of Finance after graduation. The bootcamp is two weeks long with each week having a different focus. Professor Dvorak and Professor Prateek Arora joined the 20 students accepted and taught them important financial skills during the first week of the trip. The first week also included lunches and dinners with Alumni that are currently working in New York City. On the weekend, the students were allowed to enjoy their time in New York City as they pleased. The second week consisted of networking events held with companies such as Bank of America, Bloomberg, Credit Suisse, and more.

Students found this trip to be extremely interesting, helpful, and enjoyable. Cassidy Careccia, junior, who went on the trip said, “It was a first-hand look at what it is like to work in a professional business setting. It was helpful to hear about the different paths each of the alumni took to get to their positions and the recommendations they had to those just starting their careers. The alumni were so welcoming and eager to answer any questions. I would

definitely recommend the trip.” I also spoke with Professor Prateek Arora who gave me a breakdown of how he felt the trip went. Prateek said over the course of the week he spent with the students, they took huge strides in their confidence levels working in a professional environment. He also noted that an alumni that spoke with the students the first week, and again at a networking event in the second week made an effort to let the Professors know how far he had seen the group had progressed in such a short time and how impressed he was with the group. Professor Prateek Arora believes that this program is an amazing opportunity for students interested in working in the Finance world and was thrilled to be a part of it this year.

*Thank you to the Union Financial Network for their generous support and guidance throughout the development of the Finance Bootcamp. Thanks to their funding and oversight, the selected students were able to receive valuable training and education that will help them to improve their skills and advance their careers. Their contribution to the success of the Bootcamp is truly appreciated.*

# Alumnae Panel: How I used my Economics Degree

By: Faith Roy '24



**T**uesday evening, February 28th, the Women in Economics Club held a virtual event that presented alumni advice from various prestigious women who studied Economics in their undergraduate experience at Union. The panel consisted of **Mansi Narula '10**, **Elta Kolo '09**, and **Erin O'Shea '22**, the club's leaders, moderated the event.

The event began with each panelist introducing themselves and their professional roles. **Mansi Narula** has an MBA from the McCombs School of Business at The University of Texas at Austin. She works at Pinterest and primarily focuses on marketing. **Elta Kolo** has a Ph.D. in Sustainable Energy Technologies and Strategies from Delft University of Technology in the Netherlands. She works at a company Huck Capital, which focuses on investment in sustainable energy. **Erin O'Shea** has a BA from Union, economics major data analytics minor and is currently working in Equity Research Sales at Evercore

## How helpful has your economics degree been to your professional career?

**Mansi** - I fell in love with eco 101, I was unsure what it would do for me beyond it helping me think about careers it allowed me to think critically about the larger picture.

**Erin** - Each economics class I took I would equate them to puzzle pieces, you learn how to think long and hard and are forced out of your comfort zone. I think macro has helped me the most, and with such small class sizes my professors were always my biggest challengers and supporters at the same time.

## What would you say is the biggest challenge as females in the workplace and how have you overcome these challenges?

**Erin** - Being in a more male dominated force its all about finding other women to lean on as older mentors. Once you find those people, it makes you want to work harder to show your pride in being a woman, specifically a woman in a predominantly male field. Whatever firm you go to or wherever your degree takes you, something I considered is there being a women's conference or any type of coalition that promotes women, our women's conference is actually tomorrow.

**Mansi** - I have had challenging managers that made subtle or difficult remarks, having to navigate situations like those and learning to stick up and advocate for yourself even if it's uncomfortable at first and knowing that it is okay to leave a job.

**Elta** - I work in energy so typically I will be the only female in any room which does not phase me anymore. I would say to create space for others, that becomes valuable in the long term because when you have space at the table, make it, you would want the same. I started a women's group called "WAGE" which is sponsored by one of my clients. We have held events at conferences and wrote articles on public facing media sites. People are willing to help, if you can get money behind stuff to hold people accountable within your company. Also remember that allies don't always have to also be females.

## What is one class at Union you wish you took to help you in your career, or what is one class that you recommend?

**Erin** - Financial analysis was really helpful, data visualization with Professor Dvorak, Macroeconomics ... I wish I took more writing classes. There is so much communicating that I have to do each day via email and getting yourself familiar with good writing techniques and etiquette is so important. Also networking with teammates, upperclassmen, alumni, anyone who has also majored in economics to figure out what classes are most useful is a great way to build your schedule while also connecting with people for the future. Try to cast a wide net and not close yourself off from classes you might find slightly "weird" or think won't be helpful because that's what's great about a liberal arts degree, any class you take is going to require you to think outside the normal.

**Mansi** - Focus on the core curriculum, fundamentals and take the classes that interest you because you most likely do not know what your career is going to be. I took neuroscience courses because I found them interesting, ultimately do what you want to do. Writing is critical, be curious and articulate what you want to learn if you are taking someone's time. everything when networking

## A big concern for Economics students is the

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## competition for jobs with students coming from big universities with business schools. What enabled you to get where you are without a marketing or finance degree?

**Mansi** - I started out thinking I should work in finance, I did for a few years, built an incredible skill set, but didn't feel the importance of my work, I realized I was more interested in the behavioral science piece. This was at the time of the Obama campaign and I saw how social media can inspire people, so I networked my way into Twitter and went down the path of technology and marketing. Some tools that helped: networking, had a network within Pfizer and understood why and how people got into marketing, used my day to day job to build experience. The experience might not be a linear path to get where you want to go. I began to think about next steps and thought about how to build my network. Union is not a business school, the reality is that the fundamentals of business are so important which is what makes an Economics degree so valuable. Don't get caught up with the business lingo, you are here to learn and be the best decision maker or researcher and use these to go out in the world with a liberal arts degree and you continue to see the world change. If I had majored in finance undergrad it would've been way different, don't think short term think long term. Economics majors seem non-traditional and sets you apart. You have a different take from those coming from business schools, talk about how you can bring a different perspective and use this as an advantage.

**Erin** - A big part of where I am was joining Women in Economics and Student Investment Fund, they opened doors to mentors about what classes to take and different roles to look into. I consider myself an extremely competitive, driven and curious person. I used those traits to narrow down the jobs to succeed in. Be really curious, when networking shows you want to talk to them. Coming into the workforce and being economics major compared to those in finance/accounting there is a learning curve and people understand that, just be willing to learn more, ask questions and know that professors make things challenging for a reason.

**Elta** - Know that nontraditional paths matter, your story matters, networking over resume, the foundation gained at union set me apart from those with "normal" backgrounds. Find something you're truly interested in and passionate about. I may work some 14 hour days but it is something I am truly passionate about and believe it, a liberal arts degree gives you niche knowledge and makes you that much more marketable for whatever you plan to do in the future.

## It is never too early to start thinking about jobs or internships, do you have any networking or interview advice?

**Elta** - Work on your personal branding, how do you position yourself, what makes you stand out, how do you tell your story because your resume only gets you so far. Sit in front of the mirror and practice. Do your research on who you're talking to, name drop and show you did your homework, know where you're showing up as details do matter. I teach yoga to practice public speaking, and find some way to practice. Have a firm handshake!

**Erin** - Be confident in your story, with practice comes confidence. Anytime I had an interview or even any type of networking call I had an excel sheet with firm, position, and date of the call so I could push myself to get on the phone with an alumni or connection to ask for interview prep and further contacts to reach out to. Have an understanding of who you are talking to and network!

**Mansi** - Thinking critically on the spot is so important, cases are a big part of interviews, but there are a plethora of questions online, practice with friends or peers to build your confidence and perform under pressure. When you pitch yourself end with why you're there and why you would be an asset because it's just as much you interviewing them as it is them interviewing you.

The **Alumnae Panel: How I Used my Economics Degree** event brought by the Women in Economics club was an **extraordinarily insightful** discussion, and its participants and leaders are very grateful for the panelists' time and perspectives.

## The Ben and Jerry's Dilemma

By: Mike Shaw '24

Since I have been a student at Union College, it has been a tradition for me to get a weekly pint of "Half Baked" Ben and Jerry's, to treat myself for a hard week of work. As my time at Union has gone on, I have noticed a steep increase in the price of the delicious tub of ice cream, as well as almost all food products, which has caused me to ask many questions.

The inflation rate in the United States has been on a steep rise ever since the pandemic, and has not shown signs of slowing down. Due to the supply and demand shocks caused from COVID-19, the country has seen steady inflation, and at much higher magnitude than expected. Along with the impact from COVID-19, the Russian invasion of Ukraine has caused even more supply shocks, further contributing to the high rates of inflation. Since 2020, the inflation rate has risen from 1.4% to 7% in 2021, and continues to be a high rate of 6.5% in 2022.

Although there has been this serious increase of inflation over our time here due to circumstances out of our control, we have yet to see any compensation for the students declining balance. The dining plans have not been changed at all since my time at Union, even though all food products in places where we spend are declining have increased prices. As a result, students like myself are running out of declining weeks before the end of the term, due to the college not raising our declining amount as a result of the steep inflation the entire country is facing. Union College needs to raise the declining balance of students to account for the substantial nationwide inflation, to help students make it through the term, especially after the loss of the Upper Class Dining Hall.

## Economics Department Events

By: Matt Peoples '24

### Professor Stephen Schmidt Excel Workshop

In today's fast paced and data - driven economy, proficiency in Excel is a key skill for professionals across many industries. From financial analysis to marketing, data management to project management, Excel is a versatile tool that can make a huge difference in quality and efficiency in your work.

It was a pleasure to attend Professor Schmidt's Excel Workshop and learn more about a platform that can help put you above your peers. One of the biggest benefits of an Excel Workshop is the hands-on practice it provides. You'll have the opportunity to work with real-world examples and exercises that simulate the kinds of tasks you'll encounter in your job. The practice experience is invaluable for building confidence and proficiency in using Excel.

Another advantage of an Excel workshop is the opportunity to network and connect with other driven students in your field. You'll meet people who aspire to

be the best in their class. This can lead to new insights and ideas, as well as potential career opportunities down the line.

I got to catch up with professor Schmidt after the workshop and ask him a few questions. I first asked him why he thought it was important for students to learn about Excel.

"Two reasons. Most students will have to do organize data as part of their senior thesis in almost all cases. Using Excel to organize your data and being able to operate it smoothly will allow you to expand what you do with your thesis and how efficiently you can complete it. The second reason is when you graduate and enter the workplace with an economics degree, you will most likely be working in some type of quantitative field. The more comfort you have with excel and the more features you know, the more things you will be able to do".

The second questions I asked was how Excel has helped him professionally.

"Again organizing data. Very often I am doing research on

things like colleges, covid rates, and anything else I need statistical information on. It almost always involves getting statistical information off government websites; organizing it and sorting it then entering it into stata in order to get a regression".

My final questions was, what can Union do to help students learn Excel.

"Integrating it into the curriculum, it is not the type of thing you can sit down and study on its own, how you learn to use it, is using it for studying data. There are courses that utilize Excel as part of the course. Data visualization and Data Analysis are both courses that in part use excel.

Providing support for homework assignments that require excel is really where students will learn the most. Building Excel into course assignments and project assignments is really where students will learn the most".

It was great to attend Professor Schmidt's Excel workshop and I am grateful for the time he gave me to interview him.

## Let's Talk Thesis



**Name: Monet Riseborough**

**Major:** ID Major Economics and Political Science

**Minor:** Japanese

**Thesis Advisor:** Sara Wiest & Davis Lewis

**Thesis Topic:** I looked at what makes a state more likely to adopt pro-solar policies.

**What inspired you to choose this topic?:** I took environmentally friendly buildings with Professor Mafi (if you get the chance to take the class, you should!) which is where my interest for renewable energy sparked. I then worked as an intern for Taurus Investment Holdings where they retrofit existing buildings and create environmentally friendly infrastructure.

**What were your main findings or conclusions?:** There are a lot of interesting conclusions! I used three dependent variables: command and control policies, market mechanism policies, and the ratio between market mechanism to command and control policies and regressed various independent variables that could potentially affect the adoption (GDP per capita, republican vote share, number of oil and coal mines, etc.). I would happily share more details about it but the conclusions suggest that there is a relationship between these factors on pro-solar adoption.

**What implications does your research have for future research or practice in your field?:** There is more research that is necessary but what made this thesis different from existing literature is the classification of the different policies. Previous literature has only really looked at the adoption of all policy types.

**What did you learn from the process of conducting your thesis research?:** I found out that I really like using Stata and gathering data. I thought that I wasn't a computer science person but it turned out to be my favorite part of the thesis process. It is super satisfying to me when all the data is perfectly input and organized.

**Does your thesis research align with your long-term academic or career goals?:** Yes! I hope to work in the renewable energy industry. My job for next year requires many of the skills I developed during the thesis process including writing concisely, researching, and using Excel.

**What advice would you give to other undergraduate students who are starting to work on their theses?:** Write your thesis about something you are actually interested in! You spend a lot of time thinking and working on your thesis and if you do not find it interesting then it will be miserable.

**Favorite Economics Course:**

Contemporary Problems in Macroeconomics with Professor Motahar

**Extracurricular Activities:**

President of UMarketing Club, work at the Marketing and Communications office, working group for branding initiatives, Asian Students union, STEP volunteer.

**After Union?:** I will be working as a marketing analyst at Taurus Investment Holdings in Boston



## Let's Talk Thesis



**Name:** *Drew Charlton*

**Major:** ID Economics and English

**Thesis Advisor:** Professor Raeburn and Professor Bracken

**Thesis Topic:** The influence of word choice and tone within earnings calls on earnings and trade volume.

**Describe your thesis:** I am looking at the language and tone within earnings calls of Lehman Brothers from 2001-2008. In these calls, I am using specific sentiment dictionaries combined with language analytic software to quantify the influence of language on earnings and trade volumes. In addition to the analysis of earnings calls, I will be relating the recommendations and warnings of Warren Buffett within *The Essays of Warren Buffett: Lessons for Corporate America*. Buffett's book gives insight into different types of investors and the implications that come along with different strategies. I argue that had investors listened to Buffett's warnings and recommendations, they likely would have been better equipped to interpret and analyze the language of the Lehman Brothers earnings calls to predict future quarterly earnings.

**Why did you choose this topic?**

Because I am an inter-departmental thesis, I needed to find a topic that fulfilled the requirements of both an Economics thesis as well as an English thesis. Language influences us in every aspect of life, so I thought it would be interesting to see how it affects financial markets.

**What has been the most challenging part of the thesis experience?**

The economics department has given me a strong base to build upon in the financial field. Understanding the core of the economy and financial system was very helpful and I am thankful for the support of current faculty and alumni.

**How has the Economics department prepared you for jobs/internships?**

The most challenging part was acquiring data, troubleshooting problems on a strict timeline, and aligning the project with my interests. The most impactful lesson I learned was that I am really passionate about research, which has now become relevant in my career path.

**What advice would you give to current Union Economics students?**

Make connections with your professors because they are one of your more valuable resources when writing your thesis.

**Previous Jobs/Internships:** Summer Analyst, Brown Advisory, Boston, MA

**Favorite Economics Course:** Contemporary Problems in Macroeconomics

**Campus Involvement:** Co-President of Women in Economics, President of Recruitment for The Garnet Society, Captain of Women's Lacrosse

**Hidden Talents/Interests:** I'm good at cooking

INTERVIEW BY DAN DONAHUE