



THIS ISSUE

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- *Economics & Social Science Scholarships Due March 10th*
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- *EC UA Application Due March 15th 5:00 PM*

IMPORTANT DATES

- Spring Break
March 6th-10th
2023
- [Flint Internship Study Away program and](#)
- [Internship at the U.S. Department of Justice](#)
Application -
deadlines March
10th.
- [Spring Career Fair Events Flyer](#)
- Enrollment for
Fall 2023 begins
March 13th.
Please login to
studentmsu.edu.
select "Classes"
then
"Enrollment
Dates" to view
when your
enrollment

opens

QUESTIONS ABOUT
ENROLLMENT?

Schedule an
Advising
Appointment
student.msu.edu

FACULTY SPOTLIGHT: ANDREI SHEVCHENKO

The goal of EC 302 is to expose students to basic macroeconomics arguments regarding growth, business cycles, inflation, and unemployment. In this class we are going to develop a few simple mathematical models that will be applied to some important economic issues: What are the sources of long-run economic growth? Why do some countries produce more output per person than others? Why do prices increase faster in some years than in others? What government policies can help stop or prevent inflation? Why do economies experience recessions and what government policies might help to reduce the severity of recessions? By the end of the course students are supposed to develop a number of skills, including how to think rigorously within the confines of a formal economic model; how to assess alternative economic models and make judgments as to which is most appropriate for a given application.

There is one important difference between economics and natural sciences (e.g., physics): the particles do not have a brain, so you can repeat the same experiment many times with the same result. As opposed to particles people learn from their past experiences so that if we try to conduct same policy the response may be different. One of the main lessons I try to deliver in my class is that expectations and perceptions are very important in economics. The behavior of prices is one important phenomenon that illustrates this point. In a recent New York times article Paul Krugman refers to an old comparison of inflation to a football game (by William Nordhaus) when the degree of excitement determines whether spectators are sitting in their chairs (prices do not rise) or everyone stands up to get a better view (price increases as a results of higher wages). Krugman in his article points to different theories of inflation (wage-price spirals). One of them is that inflation is the result of a self-defeating strategy described above when everyone tries to stand up, or that "inflation is fundamentally the outcome of the distributional conflict between firms, workers and taxpayers" (Olivier Blanchard). Other economists would argue that "inflation is always the result of excessive demand, of too much money chasing too few goods or, what is roughly the same thing, the consequence of an excessively hot economy."

At the end of the day an interesting question remains, what determines the degree of "excitement" in the economy.

By now economists have realized the importance of expectations and incorporated them into their models that generate multiple equilibrium outcomes in the same environment. Almost all papers I have published are characterized by this feature.

But still there is a lot of research that should be devoted to studying how expectations are being formed. Instead of staring at the shadows (or animal spirits) on the wall of Plato's cave, we should leave the cave and study the animal itself.

EC ALUMNI SPOTLIGHT: ADAM BROWN

What is your job title and what do you do?

- I am a Vice President in the Systematic Advisory Sales team at Morgan Stanley, within the Institutional Equity Division. My team provides resources and advisory services to Morgan Stanley's quantitative hedge fund clients, centered around data, research, and advanced analytical techniques.

How does your Economics Education help you succeed in your job?

- Economics is a social science; it is about understanding the relationships between, and choices of, people in the business world. My job is to service institutional clients, but those organizations are ultimately made up of people. Understanding the behaviors, wants and needs, allocation of resources, priorities, headaches, and business critical decisions of those people is necessary to be successful in my job. As a result, I'm applying themes I learned from my Economics Education in every part of my job.

What is the most rewarding or enjoyable part of your job?

- My team and I have a very broad mandate, in that we strive to build relationships with any hedge funds in our division's orbit that are doing anything quantitative. With the general direction of travel in the hedge fund space being everything becoming more systematic and quantitatively driven, it means we get to talk to and try to figure out how to help a wide variety of clients. Given no one client is the same and their degrees of quantitative integration will vary, it allows me to be creative in my client engagements, and impactful very early on in some relationships.

What is a challenging part of your job and how do you handle it?

- While the advisory services and other resources we provide clients are incredibly valuable, our engagement with some clients is not where we would like it to be. Knowing how to be valuable to some clients may be much less obvious than for other clients, and there may not always seem like a direct way to be impactful. Generally the remedy is perseverance over time, but consulting with my team via quick 'huddles' to bounce ideas off each other is the most effective tool in coming up with a new game plan.

What recommendations do you have for current EC students on the job, internship, or graduate school search?

- In the first few roles of your career, you should be a generalist. What exactly that means is going to depend on the role or organization, but two green flags to look for are: you interact with multiple different teams performing different functions, and you work on projects that touch multiple parts of your firm/division. Being a generalist starting off is the best way to see how your entire firm/division functions and what makes it successful or unsuccessful, and allows you access to a wider network of people that can potentially benefit your career right away and in the future.

What would you encourage all EC students to do before finishing their program?

- Make intentional plans to sit down and chat with as many professors and colleagues as you possibly can. While it may seem forced and you may think you need an agenda, in reality, people love to talk about themselves, so start there if nowhere else. The real purpose of those sit-downs is to increase your network and become more 'visible' to your community, which may have benefits to your career that won't be seen until years later. And if you happen to make new friends from the effort, that's a bonus!

DEPARTMENT OF ECONOMICS

SCHOLARSHIPS

- Due March 10th (Extended)

COLLEGE OF SOCIAL SCIENCE

SCHOLARSHIPS

- Due March 1st or later

ACADEMIC SUCCESS WORKSHOPS

CAREER SERVICES NETWORK

OPPORTUNITIES

- Writing Resumes and Cover Letters March 13th 5:00-6:00 PM
- In Person Spring All Majors Career and Internship Fair March 14th 3:00-6:00 PM
- How to Ace your Interview March 14th 7:00-7:45 PM
- Law Panel on Legal Careers March 15th 10:00-11:00 AM
- Thriving in your Internship March 21st 3:00-4:00 PM
- Job Offer Negotiation I Women's Leadership Institute Spring Workshop Series March 24th 12:00-1:00 PM
- Find Your Summer Job Workshop Series March 24th 1:00-1:30 PM
- MSU In-Person Summer Job Fair March 28th 2:30-5:30 PM
- Taking a Gap Year April 4th 11:00-11:45 AM

COUNSELING & PSYCHIATRIC SERVICES

(CAPS) [HTTPS://CAPS.MSU.EDU/](https://caps.msu.edu/)

OFFICE OF CULTURAL & ACADEMIC TRANSITIONS (OCAT)

EC UNDERGRADUATE ASSISTANT (UA) POSITION DUE MARCH 15TH 5:00 PM