

# DEPARTMENT OF **ECONOMICS**

2019 NEWSLETTER



**COMMITTED TO  
STUDENT SUCCESS**

The department features its Career Services Coordinator and the Tom Kniesner and Debbie Freund Fund for Student Support is established.



**THE OHIO STATE  
UNIVERSITY**

COLLEGE OF ARTS  
AND SCIENCES



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## WELCOME



This newsletter provides news and updates on the state of the Department of Economics and its activities. Contained in this edition are highlights of the research and other accomplishments of faculty and students, and some useful facts about the department.

The quality of our faculty, students and programs is high. We have a winner of the Alumni Award for Distinguished Teaching and several Distinguished Scholar Award winners on our faculty. We are publishing in the economics profession's top journals and receiving research grants from the NSF, NIH and other prestigious sources. This past fall, one of our graduate students started as a postdoc at Stanford, and she has accepted an assistant professor position at Caltech starting after her postdoc is complete. Demand for economics courses is healthy. We continue to provide almost 40,000 credit hours per year, and our number of majors has skyrocketed from 856 in Autumn 2017 to 1049 in Autumn 2018.

Our main goal over the next several years is to attract and retain the best and brightest faculty and graduate students, ensuring that we be a top-tier department for years to come.

Our newest addition to the department is Meta Brown (PhD, New York University, 2001), who will join us as an associate professor this autumn. Increasingly, though, we are reliant on private philanthropy to support the teaching, research and service of our faculty and graduate students. For example, we are very fortunate to have opened our search for the inaugural Eric Byron Fix-Monda Endowed Professor in behavioral finance, thanks to a transformative gift from Keith and Linda Monda. You can learn more about opportunities to support the department on page 13.

As part of the ongoing revitalization of The Ohio State University campus, our department will be moving to a new space within the next five years or so. Although there will be some upheaval, planning for the move is giving us an opportunity to reimagine and influence the space we will be occupying for decades to come. I am grateful to the Economics Advisory Board for their support and leadership in this process.

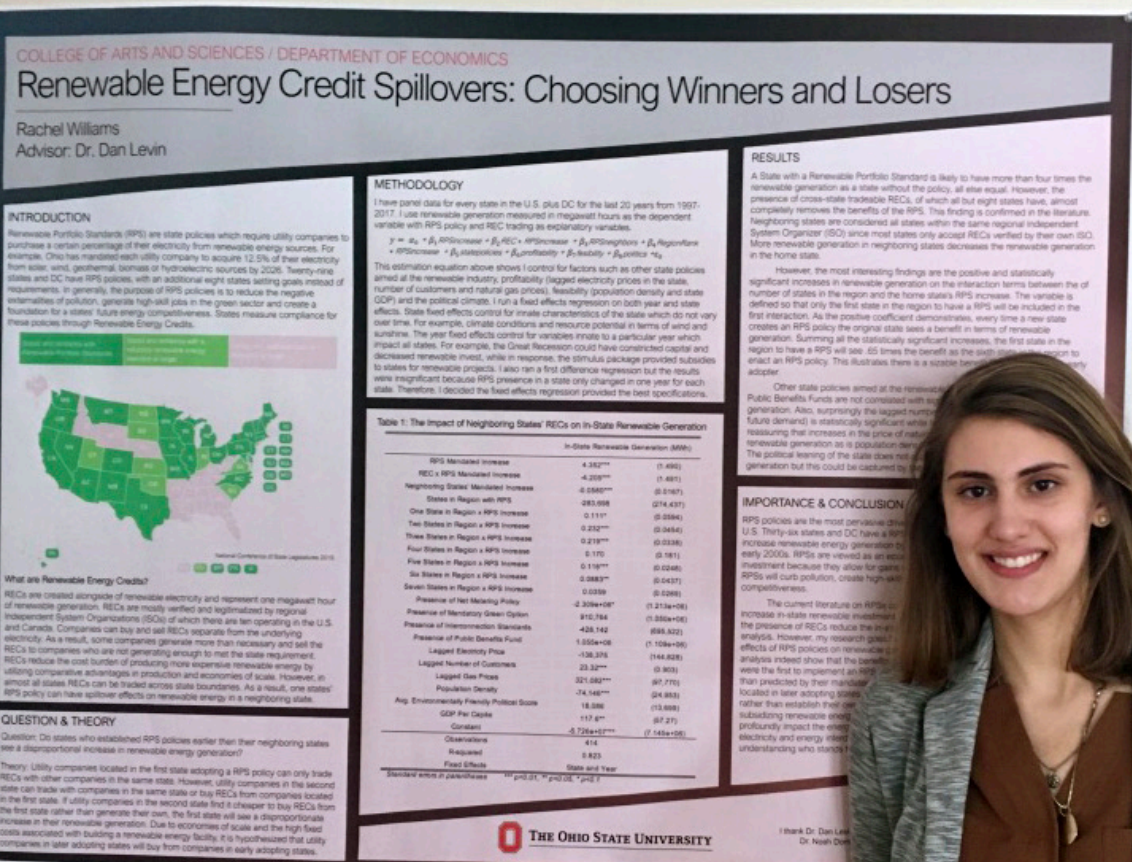
A key source of support for the department is gifts from alumni and friends. These have become quite important for activities that help the department improve: funding undergraduate scholarships and prizes, graduate research scholarships, support for graduate students to travel to conferences to present their research, and seminar programs that bring scholars to campus to discuss their research. We now have a coordinated effort thanks to the hard work of our Economics Advisory Board, who have provided key leadership in reaching out to our alumni and encouraging faculty engagement. Within the past year, we awarded the inaugural winners of the Burton Adams Dissertation in Economics Endowed Grant Fund and the Tom Kniesner and Debbie Freund Fund for Student Support. You can read about the inspiring story of Economics Advisory Board member Tom Kniesner in this issue.

I hope you enjoy reading about our new faculty member, Matt Weinberg, graduate student, Minhae Kim, undergraduate student, Rachel Williams, and our staff member in charge of career services, Tracy Hanson. The issue also features a Young Alumni Spotlight story about Alex Rittichier, an alumni profile about sports law expert Matthew Mitten and an Economics Advisory Board Spotlight story about member Richard Hobbie.

Cordially,

**James Peck**  
Interim Department Chair





## UNDERGRADUATE STUDENT SPOTLIGHT: RACHEL WILLIAMS

**Rachel Williams** is a fourth-year honors student majoring in economics and world politics and minoring in mathematics.

Her research thesis, advised by Dr. Dan Levin, explores the spillover effects of Renewable Energy Credits (RECs) on state-level electricity generation in the U.S. More specifically, she asks if states who adopted RECs earlier than their neighboring states are seeing disproportionate benefits. Her reasoning is that RECs are substitute goods for actual renewable generation. Companies in later-adopting states may choose to buy RECs from companies in early-adopting states instead of generating renewable energy themselves because of high fixed costs. She found this reasoning proved correct — every time a new state adopts an REC policy, the early-adopting states in that region see an uptick in their renewable generation.

Rachel became interested in this topic after learning about Ohio's REC policy while interning at the Statehouse her freshman year. Rachel presented her research at the 24th Annual Denman Undergraduate Research Forum, where she placed second in the Analyzing Impacts and Solutions to Capital Flow category. After graduation, Rachel plans to be a research fellow at a university for a couple of years before pursuing a PhD in economics. ■

## COURSES SPOTLIGHT:

# ECON 4831: SPORTS DATA ANALYTICS AND ECONOMIC ANALYSIS

Students in this course will learn how to analyze choices by both players and coaches on the field and team owners and personnel off the field. These techniques can be used to evaluate worker productivity, assess revenue streams and address both private market and public policy decisions.

## GRADUATE STUDENT SPOTLIGHT: MINHAE KIM

**Minhae Kim** is a third-year graduate student in the Department of Economics at Ohio State. She joined the economics PhD program in 2016 after working as an economist at the Bank of Korea. Previously, she studied economics at Seoul National University, where she graduated summa cum laude and later received her master's degree in economics. Her research before joining Ohio State focuses on applying econometric models using macroeconomic data, including her master's thesis presenting a vector error correction model on the North Korean economy.

Kim's current main research areas are econometrics and empirical industrial organization. She is particularly interested in estimating dynamic structural models and developing estimation methods. As a former central banker, she is currently working on applying dynamic discrete models in banking industry. Specifically, she is writing a paper on how online banking affects banks' decision to open a new branch and close an existing branch using dynamic discrete choice models in continuous time. Another ongoing research with her advisor, Professor Jason Blevins, focuses on introducing a new estimator for continuous time models and presenting its distinct features. She is also interested in extending her work using high-dimensional methods in the future.

Last year, she was honored to be selected as the inaugural recipient of Tom Kniesner and Debbie Freund award, which was great motivation for her to strive for her academic goal. "The most difficult part of pursuing a PhD is that you have to proceed with your research even if there is no visible



progress. So, this scholarship gives me the confidence that I am on the right track and that I am heading straight towards my goal," Kim said.

Kim has also been teaching introductory microeconomics and macroeconomic undergraduate classes since 2017. Her students agree that her teaching is "well-organized and well-prepared," commenting "she explains everything as thoroughly as possible." As an international student who always dreamed of studying abroad, she likes the fact that Ohio State offers a lot of opportunities to meet people from various cultures, and she enjoys every moment on campus. ■

Dr. Ryan Ruddy and class at a tour of the Columbus Clippers facility.





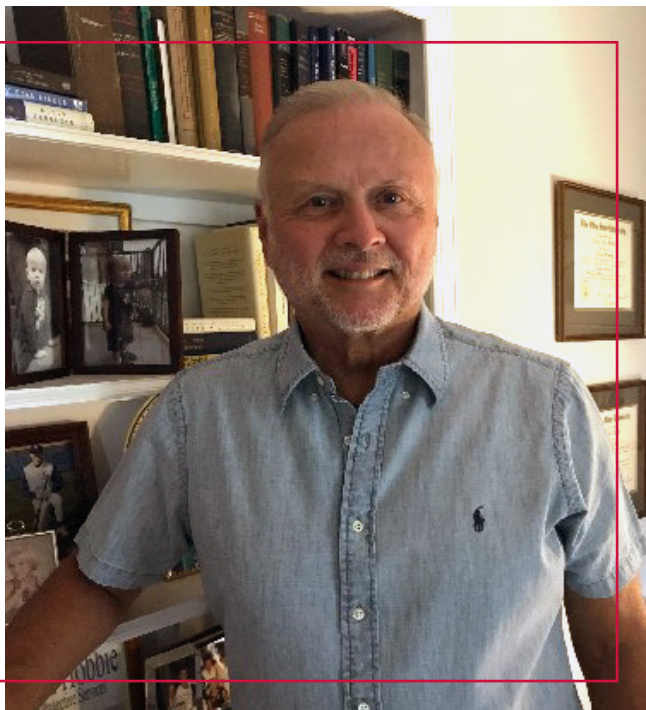
## ADVISORY BOARD SPOTLIGHT: RICHARD HOBBIE '67 BA, '71 MA, '75 PHD

I became interested in pursuing graduate studies in economics my senior year in 1966-67. My favorite courses that year were econometrics, mathematics for economists, economic theory, economic history and economic development. My studies were cut short after the first year of graduate school when I was drafted into the U.S. Army.

After serving in the Vietnam War — where I earned the Army Commendation Medal with First Oak Leaf Cluster — I returned to Ohio State to resume my studies in economics and earned an MA degree in 1971. That year, I was awarded the National Tax Association's Mattersdorf Scholar Award by the association's president and professor of economics Arthur Lynn. I wanted to find a way to pursue more public service. Several public finance professors in Ohio State's economics department decided to organize a new graduate program, "public administration," in which I could emphasize public economics. I transferred into it and earned a PhD in 1975.

In June 1975, I became one of the first employees of the Congressional Budget Office (CBO) after my advisor recommended me to its director, Alice Rivlin. That started a very interesting career for me in Washington, D.C.

**When I went to work at CBO, Alice Rivlin said to new employees: "Always remember the bottom line should be the top line." By this she meant for us to always get to the point at the beginning of our reports and presentations.**



I joined the CBO at the end of the 1973-1975 recession known for stagflation — high unemployment and high inflation. I helped develop labor programs for the government to stimulate the economy out of the recession. In 1979, I accepted a position as an analyst for the Congressional Research Service (CRS), where I worked on welfare reform legislation.

I worked for the CRS for eight years in the income maintenance section. I covered a broad array of topics, including welfare reform, unemployment insurance, trade adjustment assistance, capital accumulation pension plans, tax treatment of retirement savings and civil service retirement reform. For these efforts, I received a number of awards, including one for my contributions to civil service retirement reform and the creation of the new Federal Employee Retirement System.

**Former Secretary of Defense Donald Rumsfeld wrote a book about "Rumsfeld's Rules" he accumulated over his years of government service. A rule I liked was: "Never confuse yourself with your job, it might be important, you are not." This was a good reminder for anyone filling an "important" position not to become too full of himself or herself.**

I became staff director of a subcommittee of the House Committee on Ways and Means in 1988. I drafted legislation that restored solvency to the Railroad Unemployment Insurance program and was editor of the committee's publication that reviewed and analyzed its programs. I also was elected to the National Academy of Social Insurance and later served eight years on its board of directors and six years as its treasurer. My tenure at the House Ways and Means Committee ended in 1994 when much of the staff was terminated after congressional elections changed the body of the majority party. As a result, I became a dislocated worker.

Fortunately, I received a political appointment as associate assistant secretary for congressional affairs at the U.S. Department of Labor's Employment and Training area in 1995, and I received recognition for my work on legislation. I retired from the federal government in 1996 to pursue other work.

I tried stints with the American Enterprise Institute, the University of Maryland, independent consulting and The Lewin Group, none of which worked well for me. I learned from experience what it was like to be a dislocated worker and a hungry independent contractor. I accepted a position as unemployment insurance director for the National Association of State Workforce Agencies (NASWA) in 1998.

I was named executive director of the NASWA in 2003 and retired in 2014. I co-edited two books during my tenure: *Older and Out of Work*, *Jobs and Social Insurance for a Changing Economy* and *Implementation of the American Recovery and Reinvestment Act: Workforce Development*

## FACULTY SPOTLIGHT: MATTHEW WEINBERG

My main area of specialization is industrial organization, which is the study of how markets work. My specific research interests are in the empirical analysis of consumer behavior and how firms respond to it, with a focus on understanding situations when a lack of competition allows firms to profit at the expense of their consumers by charging high prices relative to their costs. Much of my work studies how competition works in particular industries by studying the aftermath of mergers of competitors, and the role of enforcement in reducing the economic costs of monopoly power.

I've studied a wide range of markets, varying from packaged consumer products sold at traditional retailers such as grocery stores, to household appliances, to pharmaceuticals. Recently, I've been conducting joint research funded by the National Science Foundation with Nathan Miller at Georgetown University and Gloria Sheu at the Department of Justice that studies allegations of coordinated price changes by the major firms in the U.S. brewing industry and how changes in market structure caused by mergers may enable even more profitable price coordination.

Much of my academic research agenda was developed after spending a formative part of my career as a staff economist at the U.S. Federal Trade Commission's Antitrust Division, which enforces the antitrust law of the United States alongside the Department of Justice's Economic Analysis Group. I've always found the interplay between business and government fascinating, and I've long been interested in whether public policy can improve the efficiency of markets. Working in the field of industrial organization is the best way to study these issues. Research in this area of economics is very detail-oriented, relying on a combination of data and theory to explain behavior and how markets work. It's a great area of economics to study if you're interested in connecting economic models to data and policy.

It's with great pleasure that I join the department and the broader university community at Ohio State. A key part of the mission of Ohio State concerns the creation and discovery

and *Unemployment Insurance*. In addition, I served two terms on the Health, Education and Labor Advisory Committee of the Atlanta Federal Reserve Bank. I received the President's Award from NASWA, the J. Eldred Hill Award from UWC for outstanding service on unemployment insurance issues, and the WOW Award from Direct Employers Association for contributions to human resources technology innovation.

In 2014, I was appointed visiting scholar at the John J. Heldrich Center for Workforce Development at Rutgers University. In 2015, I co-authored a paper titled, "Reemploying



of knowledge that can have an impact beyond the university. I try to produce work that fits with this mission — all of my research questions are centered on applied problems that matter for actual people. For example, my research on mergers has led me to be invited to participate in upcoming hearings at the U.S. Federal Trade Commission. The goal of the hearings is to help guide the FTC's future program of studying past mergers to inform current antitrust policy. There are many challenging issues involved in this endeavor, and the hope of making progress on them forms a core part of my research agenda. This approach to economics also informs my teaching — I try hard to focus on contemporary, real-life examples to illustrate the importance of economics, and to help students develop the ability to apply economics.

I live with my wife, Snigdha, a neurologist with Ohio Health, and our two young children in Upper Arlington. In addition to economics, I enjoy spending time with them, playing the piano and the challenge of renovating our new home. We're pleased to be here. ■

Unemployment Insurance Claimants: A Good Government Investment," which was published in a book entitled *Transforming U.S. Workforce Development Policies for the 21st Century*. In 2018, the Atlanta Federal Reserve Bank released a book for which I was a contributing editor and wrote a paper framing a chapter containing five papers on government investment in workforce development. Finally, I continue to work part time for IMPAQ International, Inc., as a consultant on a project funded by the U.S. Department of Labor helping workforce agencies conduct research and evaluations. ■



## STAFF SPOTLIGHT:

# ECONOMICS CAREER SERVICES

**Tracy Hanson** joined the Department of Economics in fall of 2016 as the department's first career services coordinator. Since her arrival on campus, Hanson has helped numerous students start their career in economics. She is a dedicated resource for economics students and alumni. Her services range from assisting with company and industry research to providing critiques of professional documents to mock interviews. Not only does she help with finding employment after graduation, she aids current students in internship searches. In Hanson's short time with the department, she has worked to build relationships with numerous companies to provide economics students with more internship opportunities. Just this year, she has worked with Chartered Financial Analyst (CFA) Institute to have the university become part of their university affiliation program. Having this designation allows our students to participate in their research competitions, and our students become eligible to apply for their 17 scholarships.

Hanson organizes economics career fairs in the fall and the spring of each academic year with the Undergraduate Economics Society. The most recent career fair was attended by 28 employers and over 150 students. These career fairs are open to any economics major or minor along with recent economics graduates. Some of the employers who have attended these career fairs include Nationwide Financial, Dawson Careers, People's United Bank, Worldpay, Oracle and Quicken Loans/Rocket Mortgage, along with the Ohio Department of Commerce. In addition to organizing the career fairs, Hanson hosts various events that ensure students make the most of their time with potential employers. These events are geared toward critiquing resumes and helping students craft their personal branding.

Along with providing students guidance individually, Hanson is an advisor to two student organizations: the Undergraduate Economics Society and Women in Economics. She assists these organizations in hosting networking events where students make connections with potential employers and our alumni. Hanson has also created LinkedIn groups for students and alumni. She frequently posts to the groups' pages to encourage conversation and connections between group members. She also hosts Ask an Alum events where an alumnus of the department answers questions directly from students.



Tracy Hanson (second from right) with the members of the Women In Economics student organizations.



Economics student learning about the career opportunities with Homeside Financial, just one of the many employers who attend our 2019 Spring Economics Career Fair.

For more information about the career services that Tracy Hanson provides, check out the career services page: [economics.osu.edu/career-services](https://economics.osu.edu/career-services). If you or your company is interested attending an upcoming career fair or would like to become a part of our internship program, feel free to email Tracy at [hanson.399@osu.edu](mailto:hanson.399@osu.edu). ■

## YOUNG ALUMNI SPOTLIGHT:

# ALEXA RITTICHER

'18 BS

**For whom will you be working and what will be your job title?** I will be working as a Portfolio Analyst for an investment firm called Cortland Capital Markets in Chicago.

**What type of tasks will you perform and how did your education prepare you for this position?** As a portfolio analyst I will be working with the securitization services team to analyze and process portfolios for syndicated bank loans. I will also be responsible for daily cash and par coordination with clients and trustees and will review and distribute cash reconciliation and other daily reporting to clients. I will work with external clients and internal management to update client portfolios with post-trade attributes and rating information. Many of the classes I took as an economics major in econometrics, calculus, and money and banking have prepared me with strong skills in data analytics, which will be very important to my success in the role. As an analyst, I will be using a lot of math and data analysis to make important decisions, and I believe that the education I received from the economics department has adequately prepared me to do just that.

**How did you hear about this opportunity?** I knew that I wanted to work in investment services, but was having a hard time establishing myself in the industry because I did not have a previous internship with one of the big-name banks. Therefore, I did some research on different companies that work alongside the larger investment banks, and after looking into their job openings, I found this role and immediately knew that it would be a great fit for me.

**What was your experience with Economics' Career Services?** I had such a positive experience with the Economics Career Services department and I am so grateful for Tracy Hanson, the Alumni Advisory Board, and Dr. Trevon Logan. I spent my freshman and sophomore year studying engineering, and once I switched over to economics, I was initially daunted at the idea of starting over in a new department and getting the internship experiences that I would need to find a job after college. Not only did Tracy introduce me to different internship opportunities, but she aided in my professional development by planning resume review sessions, mock interviews and networking events with various employers through the Career Services department; we even started a Women in Economics Club together. Tracy's introduction to Career Services completely changed the entire economics department, and I would not be where I am today without their help and guidance.

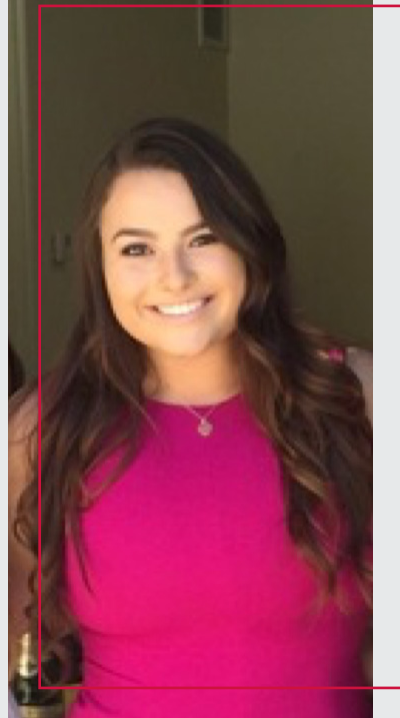
**What Career Services offerings were most beneficial to your career search?** Tracy's professional development workshops, weekly job and internship lead emails, and alumni speaker events were definitely the most beneficial to me in my internship and job search. Tracy was always willing to help me review and update my resume through e-mail or at a workshop, and she even helped me perfect my elevator pitch

and LinkedIn profile. Her weekly job lead emails encouraged me to apply to a wide range of positions and she always offered to follow up with employers and recruiters after I had submitted an application. Lastly, she brought in many successful alumni to speak to students in the department about their success stories and give us advice about networking and the job market. Tracy encouraged my peers and me to network and build strong relationships within the alumni network, which will stick with me throughout my entire life.

**What would be your best advice to other students in regard to their career search?**

1. Be persistent: Great jobs won't fall into your lap without hard work. You might not have the highest GPA or be the most experienced candidate, but if you show your ability to never be outworked once you are given a chance then people will see that. Companies don't hire people; people hire people.
2. Don't be scared of the word "no": For every job or internship offer I received came an uncountable number of rejections. I took those rejections and used them as motivation to work harder in the classroom and get more involved outside the classroom.
3. Use your resources: Use every single resource at your disposal to find an internship or job! If you apply to a job through one of Tracy's e-mails then make sure to follow up with her so she can follow up with the company for you. Go to different networking events, meet people and make connections. You never know if your future employer could be at one of those events.
4. Be gracious: Thank the people who helped you through your job search and who took a chance on you. Show appreciation toward any opportunity you are given.

**Any other words of advice?** About two weeks before graduation I thought I was going to be unemployed and have to move back in with my parents. I had been applying to 15 jobs a week throughout the entire summer, had received countless rejections or no response at all to my applications, and I thought that all the hard work I had put into my academics and professional experiences had been a waste. I almost gave up. Then I received multiple interview offers, which turned into job offers, and I was left trying to decide which job to take. So don't give up and, most importantly, do not take any opportunity for granted. ■





## ALUMNI SPOTLIGHT: TOM KNIESNER

'69 BA, '71 MA, '74 PHD

Even though Ohio State alumnus **Tom Kniesner** has conducted research and served on the faculty at more than half a dozen universities and institutions, he's still a Buckeye through and through. With three degrees in economics, Kniesner has developed and honed his skillset in differing and exciting opportunities throughout his vast career — while also helping students succeed in their own professional endeavors.

Kniesner has taught at Indiana University, University of North Carolina at Chapel Hill, Duke University and Syracuse University, among others, and he is now professor and chair of the Department of Economic Sciences at Claremont Graduate University in California. Throughout his career, Kniesner has been a visiting research fellow at top universities in Japan, Australia, the Netherlands and London, as well as American universities like Harvard and Cornell. Kniesner is also a research fellow at the Institute of Labor Economics (IZA) and is Krisher Professor of Economics Emeritus at Syracuse University.

Before Kniesner earned his degrees from Ohio State, he began his first year of college at the University of Michigan. A first-generation college student, Kniesner's parents were always insistent that he receive a college education.



"My parents never gave me another choice about going to college — they would always just say, 'You're going to college!'" Kniesner recalled. "My wife and I give our son Will, who is an economics and sport management major at Syracuse University, a lot of advice about what courses to take and how to deal with dorm life. My parents didn't know anything about that, and neither did anyone else in my family, so I basically had to puzzle all these things out on my own."

While he was figuring out how to maneuver college life, Kniesner was also searching for a major and what he wanted to do with the rest of his life. It was a chance encounter that made him realize his budding interest in economics.

"My roommate was taking economics, and I happened to look at his textbook," Kniesner said. "I picked it up and said, 'Oh, this is really cool stuff.'"

Kniesner then transferred to Ohio State and tried out several different classes and majors before returning to economics — his true passion. Labor economics, health economics and econometrics became his specialties. After earning his PhD, he embarked on his illustrious career in academia as a faculty member, department chair and research fellow at institutions around the globe.

Kniesner's experience and expertise also extends to the corporate world — he spent time working at Eli Lilly, published countless journals, co-authored several books and he even earned a spot on the senior staff of former President Ronald Reagan's Council of Economic Advisers. Working on the council's senior staff proved to have a much different environment and pace than his previous positions.

"In research and academia you work on projects long term. In government, you have to turn work out really fast," Kniesner said.

Looking back on all of his experiences, Kniesner also remembers the people and mentors during his years at Ohio State that influenced him and helped him along the way. One mentor in particular, professor emeritus of economics Belton Fleisher, took Kniesner under his wing after Kniesner took his undergraduate labor honors course. Kniesner then went on to become an undergraduate research assistant for Fleisher, who also helped him write his undergraduate honors thesis.

"Belton then trained me in the fine points of being a professional economist and I wrote my dissertation with him," Kniesner recalled, adding that Fleisher's mentorship extended beyond the classroom to include important life lessons such as how to eat an artichoke and the fundamentals of wine. "He was a full-service advisor, so to speak."

Even after many high points in his career, Kniesner's proudest accomplishment has been mentoring graduate students and helping them connect in the industry and flourish in their own careers.

"I've been able to place them in jobs and I try to keep up with them after they leave ... we try and get

## ALUMNI SPOTLIGHT: MATTHEW MITTEN

'81 BA, '84 JD

**Matthew Mitten** has had his hands all over the national and international sports landscape, helping ensure athletic competition around the world is fair, safe and governed with integrity.

From chairing an NCAA committee charged with protecting student-athletes' health and safety to serving as an arbitrator at the 2014 Winter Olympics in Sochi, Russia, Mitten's knowledge of sports law has had a profound effect on sports and how they are regulated and played. He has nearly 30 years of experience in academia and has co-authored some of the industry's leading academic textbooks. Last June, the National Athletic Trainers Association recognized his efforts regarding the advancement of legal, ethical and regulatory issues in the area of athletic training and sports medicine. Recently, the Association of American Law Schools' Section on Law and Sports honored him with an award recognizing his significant contributions to sports law scholarship, teaching and service.

And he attributes much of this professional achievement to the economics degree he earned at Ohio State. "I use my economics background almost as much as my legal background in teaching, writing and speaking about a wide variety of sports topics," Mitten said. "It's absolutely critical to understand the underlying economics at all levels of sports competition."

Mitten's wealth of sports law expertise led to his appointment on the advisory board for the College of Arts and Sciences' Sports and Society Initiative (SSI), an interdisciplinary group of faculty and professionals that explores how athletics impact society socially, culturally and politically.

"The SSI's establishment was quite visionary because it's the first multidisciplinary sports institute associated with a university that's focusing on these important issues," Mitten

said. "Because Ohio State is a leader in the college athletics industry and its teams excel on the playing field, it's important for its renowned faculty to combine to study the many and significant sports industry off-field issues arising in the 21st century."

Mitten, who is originally from Toledo, Ohio, received his BA in economics from Ohio State in 1981 before earning his JD from the University of Toledo College of Law in 1984. He practiced antitrust and intellectual property law for an Atlanta law firm until 1990, when he entered the academic world at South Texas College of Law-Houston. In 1999, he moved to Marquette University, where he currently is a professor of law and is executive director of the National Sports Law Institute.

Sports is one of the top revenue-generating industries in the United States. Cash flow stemming from things such as player salaries, media contracts, ticket sales, licensing agreements and trademarked merchandise led to an industry that was worth nearly \$70 billion in 2017.

"When you have a hugely popular industry that is extensively broadcast and generates billions of dollars of revenues, there's all kinds of economic disputes," Mitten said. "That's why getting my economics degree from Ohio State was essential for understanding these issues." ■



together and do things as much as possible," Kniesner said.

Kniesner's generosity also extends to his alma mater — along with serving on the Department of Economics Advisory Board, Kniesner and his wife, Deborah Freund, herself a distinguished health economist, established a scholarship fund within the department. The Tom Kniesner and Debbie Freund Scholarship was recently awarded for the first time to two economics students: Minhae Kim and Noah Gibson.

Kim is a PhD student with a focus on econometrics. She, too, strives for a career in academia after graduation, and sees the scholarship as motivation for reaching this goal.

"Receiving this scholarship is a great motivation for me to move forward and gives me confidence that I am on the right

track and one step closer to my goal," Kim said. "And as a graduate student [and a] mother, it is also a great help for my financial situation."

Gibson, a senior majoring in economics and minoring in development studies, also plans to continue his education in economics.

"This scholarship will not only help me next semester, but will make it much easier to pursue my future goal of going to graduate school for economics," Gibson said.

Kniesner has high hopes for the scholarship recipients, just as his parents had high hopes for him when they encouraged him to go to college and do something great. ■



## WHY WEALTH EQUALITY REMAINS OUT OF REACH FOR BLACK AMERICANS

*The Conversation*, February 28, 2019

Except from article authored by **Trevon Logan** and **Darrick Hamilton**: Black History Month has become the time to reflect on all the progress black Americans have made, but the sobering reality is that when it comes to wealth – the paramount indicator of economic security – there has been virtually no progress in the last 50 years.

Based on data from the Federal Reserve’s Survey of Consumer Finance, the typical black family has only 10 cents for every dollar held by the typical white family. While there is no magic bullet for racism, access to wealth, and the security to pass it down from one generation to the next, would go a long way toward changing the economic trajectory for blacks.

As researchers who study historical and contemporary racial inequality, we mostly conceive of wealth as a maker of success, but its true value is functional: the independence and economic security that it provides.

## PABST BLUE RIBBON GETS A REPRIEVE, WILL CONTINUE TO BE BREWED BY MILLERCOORS

*NPR*, November 29, 2018

Pabst Brewing and MillerCoors have ended a legal dispute that had put the fate of Pabst Blue Ribbon, Schlitz and other blue-collar beers in doubt, reaching a settlement as a jury considered their case. Under the deal, MillerCoors will continue to brew the beers under contract for Pabst.

MillerCoors had been trying to terminate the 20-year arrangement when the current contract runs out two years from now — but Pabst balked at that idea, saying the contract includes options for an extension. The company filed suit, daunted by the task of keeping PBR, Schlitz, Old Milwaukee, Colt 45 and other beers in the market without MillerCoors brewing them.

Details of the deal were not released; in separate statements, both parties described it as an "amicable" end to the case that was first filed in March 2016. In the clash, MillerCoors said it no longer made financial sense to brew for Pabst. In its suit, Pabst said MillerCoors was essentially trying to put it out of business. Despite its name, Pabst Brewing does not brew most of the beer it sells.

"Really, the way to think about them is more as a beer marketing company," as **Matthew Weinberg**, an economics professor at The Ohio State University, told Marketplace last week.

In addition to national labels such as PBR, the case raised the threat that Pabst would no longer be able to keep longtime regional beers flowing in their local markets. The company's

portfolio ranges from Pabst Brewing to Lone Star in Texas and Olympia in Washington state.

For example, *The Baltimore Sun's* coverage ran under the headline, "Is Natty Boh at risk of extinction?" Those have been put to rest, after the two companies worked out a settlement in the court case, as a panel of jurors deliberated for nearly two days. As it considered a potential decision, the jury asked to review more than 40 pieces of evidence, according to records from the Milwaukee County Clerk of Circuit Court.

With a new deal reached, a Pabst spokesperson says the company "will continue to offer Pabst Blue Ribbon and the rest of our authentic, great tasting and affordable brews to all Americans for many, many years to come."

The contract-brewing deal was made in the first place because Pabst and MillerCoors once viewed their customers as coming from very different parts of the market — but that dynamic has shifted since 2000, due to the beer industry's being reshaped by consolidation, the surge of craft beer and other changes.

"Maybe there are more customers out there [now] that are kind of indifferent between buying, for example, Miller High Life and PBR," Weinberg told Marketplace last week. "So I think it's become more of an issue now than maybe it used to be."

## WHY DO MILLENNIALS DISTRUST CREDIT CARDS?

*CPA Practice Advisor*, August 1, 2018

Retirement-age Americans are most likely to appreciate the convenience and financing capabilities of credit cards, while young millennials tend to seek out rewards and are prone to having a negative opinion of credit cards overall, according to WalletHub’s 2018 Summer Credit Card Survey.

Why are millennials more likely to dislike credit cards? Well, bad experiences with debt – both first-hand and through family members – is likely a major contributor.

“Younger people charge (and carry a balance) at higher rates and pay off at lower rates than older people,” said **Lucia Dunn**, a professor of economics at The Ohio State University. “So of course, younger people are having more trouble managing their credit card debt. That would give a person a negative opinion of cards.”

There is more to this interesting dynamic, too. What about the fact that 58% of baby boomers say low rates make for the best credit card offers, while 51% of millennials choose rewards?

Interestingly enough, things like online gaming and social media could have a lot to do with that, according to Dara Duguay, executive director of the Credit Builders Alliance.

“I think that the younger generation is more used to a reward culture,” Duguay said. “The advent of connecting rewards to social media and online offerings has become ubiquitous. For older Americans who are not avid users of social media, the interest rate has been a tried and true comparison tool.”

WalletHub’s survey also found that baby boomers are 479% more likely than millennials to value credit cards for their convenience relative to cash...

Millennials might not consider credit cards to be as uniquely convenient as their older counterparts due to the rise of peer-to-peer payment platforms. The correlation between age and wealth – older people tend to be richer – also shapes what folks look for in a credit card, according to Eesha Sharma, an associate professor of business administration in the Tuck School of Business at Dartmouth College.

“Younger individuals may be using credit cards as a financing tool (to get things they otherwise could not), while older individuals may be using them as a substitute for cash,” Sharma said. “This makes credit cards a very convenient alternative to cash, especially for those who can and do immediately (often automatically) repay their credit card bills.”

Some recent market developments also provide important context for these age-based dynamics. For starters, credit card debt is at near-record levels, with U.S. consumers owing more than \$1 trillion to credit card companies, according to Federal Reserve data.

So it makes sense that older and wiser people are taking advantage of credit card interest rates while there are still deals to be had. And the best credit cards right now are just about as good as they’ve ever been. Even the averages are impressive.

The average 0% credit cards offer just under 11 months without interest on new purchases and slightly more than 12 months on balance transfers, according to WalletHub’s latest Credit Card Landscape Report. Both figures are records dating back to 2010. Similarly, the average initial rewards bonus – \$139 cash back or 15,732 points/miles – has more than doubled since the beginning of the decade.

## WHEN YOU’RE THE ONLY WOMAN: THE CHALLENGES FOR FEMALE PHD STUDENTS IN MALE-DOMINATED COHORTS

*Science*, October 24, 2018

When Carolyn Virca embarked on her chemistry PhD, she noticed a clear gender rift right from the start. The men would grab beers before seminars or arrange other social activities that didn’t include her—the lone woman in the cohort. “They bonded in ways that I was not privy to,” she says.

Virca, who is now a postdoc at the University of British Columbia in Vancouver, Canada, got through her initial feelings of social isolation by bonding with women who

had started the program a year or two ahead of her. But the experience made her appreciate how students could get lost if they feel like outsiders during graduate school. So she wasn’t shocked by the results of a new study, which found an association between female PhD students’ graduation rates and their cohorts’ gender ratios.

Women with no female peers were 12 percentage points less likely to complete their degrees within 6 years than men in the same cohort. But for each increase of 10% in the proportion of female students in a cohort, their graduation rate increased by 1 percentage point. That’s based on graduation data for 2541 students in science, technology, engineering, and math (STEM) who entered 33 doctoral programs at six universities in Ohio between 2005 and 2009. Because the programs’ gender ratios fluctuated from year to year, the researchers could look at how changes in gender composition within programs influenced completion rates.

As for the underlying reasons, there is no definitive answer—although the researchers did not find any evidence that academic performance or grant funding played a substantive role. Senior author **Bruce Weinberg**, a professor of economics at The Ohio State University in Columbus, thinks that social climate is the most likely explanation. “We’re not suggesting necessarily that this takes the form of harassment or abuse, but even more subtly that gender composition may influence the friendliness of the environment,” he says.

That makes sense to Susan Gardner, director of the Women’s, Gender, and Sexuality Studies program at the University of Maine in Orono, who has interviewed PhD students about their experiences in graduate school. Students usually drop out because of some other factor besides intellectual ability, such as poor advising, a toxic climate, or because they want to pursue other options, Gardner says. “Very few people drop out of doctoral education because they got bad grades.”

Regardless of the reason, Gardner says, the study makes it clear that “there’s something systemic going on. And systemic problems have to be dealt with at the institutional level.” In a lot of disciplines, especially in STEM, there’s an attitude that “we’re here to separate the wheat from the chaff, and we’re proud of our attrition rates,” she says. Instead, faculty members should do more to think about how to make “our students feel like they belong.” The study’s lead author, **Valerie Bostwick**, a postdoc at Ohio State, hopes that the findings will spur universities to develop policies that are more sensitive about creating an inclusive environment.

On an individual level, Weinberg notes, graduate school isn’t for everyone, and sometimes it’s best for students to drop out and pursue opportunities that better serve their long-term career and personal goals. (Most of the students who dropped out did so within the first 3 years of their program.) “The point is not that we don’t want to have women ever dropping out of STEM doctoral programs; it’s that we don’t want to have women dropping out ... differentially” based on how many women are in their cohort, he says. “In the ideal world that would not be affecting the outcome.”





**LOGAN FEATURED ON MASTERMINDS**  
Trevon Logan, Hazel C. Youngberg Distinguished Professor of Economics, was featured on Masterminds in fall of 2018 where he discussed “Finding Missing Economic Narratives.” Masterminds is a series of short, engaging talks made by brilliant faculty who hold endowed positions at The Ohio State University.

Logan also delivered a talk at the TEDxColumbus: On The Edge event in November 2018. In the talk — "Urban Revitalization or Planned Extinction?" — Logan tracks the past of his home on the Near East Side of Columbus back to its former owners, placing this history onto the larger maps of the neighborhood and city. He then draws parallels between similar communities throughout the United States that have changed and evolved through segregation, redlining, urban decay and urban renewal, asking what these changes meant for the individuals living through them.



**TOBIN RECEIVES ASC STAFF EXCELLENCE AWARD**  
Rick Tobin, Graduate Program Coordinator, received the College of Arts and Sciences Staff Excellence Award. Tobin was recognized by the Executive Dean and the Divisional Dean for his exceptional in work in the Department of Economics. Tobin received his bachelor's degree from The Ohio State University where he majored in economics. He has been working with the department for six years.



**PECK FEATURED ON VOICES OF EXCELLENCE PODCAST**  
Jim Peck, Professor and Chair of Economics, was featured on *Voices of Excellence from the College of Arts and Sciences*. Peck described what causes bank runs, whether Federal Deposit Insurance works to prevent them, and what financial crises qualify as bank runs. *Voices of Excellence from the College of Arts and Sciences* is one of the most popular podcasts from The Ohio State University.



**STECKEL IS CO-EDITOR, THE BACKBONE OF EUROPE: HEALTH, DIET, WORK, AND VIOLENCE OVER TWO MILLENNIA**  
Richard Steckel, Professor Emeritus, is co-editor, along with Clark Spencer Larsen, The Ohio State University, Charlotte A. Roberts, University of Durham, and Joerg Baten, Eberhard-Karls-Universität Tübingen, Germany, of *The Backbone of Europe: Health, Diet, Work and Violence over Two Millennia*. This book traces health, workload and violence in the European population over the past 2,000 years using human skeletal remains.



**GRADUATE STUDENT ACCEPTS POSITION**  
Kirby Nielsen, graduate student, started a post-doctoral position at Stanford University this past fall. Once her post-doctoral position is finished, Nielsen has accepted an assistant professor position at Caltech University. Nielsen’s research focuses on microeconomic theory, decision theory and game theory using experimental methodologies.

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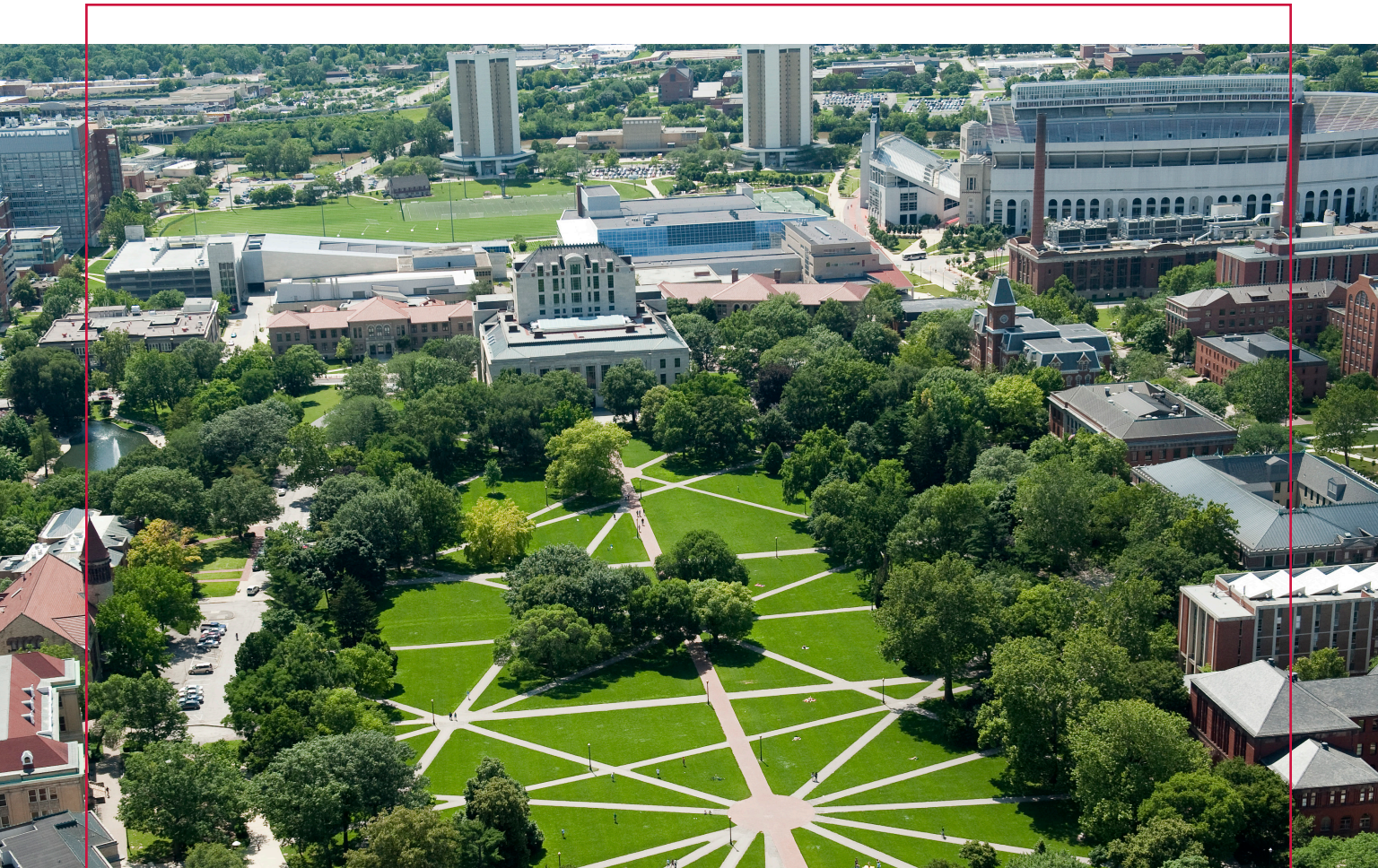
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