



Department of Economics

THE POWER

Recognized for decades among the top 15 programs in the country, Michigan Economics is moving confidently into the top 10 by building on its strengths in applied economics, bolstering its expertise in economic theory and econometrics, and expanding into new fields such as behavioral and experimental economics.

The creation of the Michigan Institute for Teaching and Research in Economics (MITRE) in 2012 provided resources for the department to support world-renowned visiting scholars, recruit the most promising graduate students, and launch meaningful research opportunities for undergraduates that will generate new knowledge and stimulate and enrich scholars in the field. In the spring of 2012, MITRE hosted eminent economists Tom Sargent, the 2011 winner of the Nobel Prize in Economic Sciences, and Robert Shiller, an alumnus of our department and author of *Irrational Exuberance*. Our faculty members routinely testify in front of Congressional committees, comment in the international media, and provide economic forecasts to the State of Michigan and the federal government.

THE OPPORTUNITIES

Michigan Economics provides undergraduate majors and graduate students with a thorough grounding in state-of-the-art methods of economic analysis. Our undergraduate classes are taught by faculty in settings ranging from large introductory classes led by award-winning lecturers to seminars that stress developing skills in writing, research, and analysis. An undergraduate economics education at U-M provides a solid background because it engages so many important issues and develops a rigorous, analytical way of thinking that employers value greatly.

Our undergraduate majors pursue careers in business, government, teaching, and service, as well as advanced/professional degrees at leading institutions. Our graduate students go on to positions at the best academic and governmental institutions, as well as to important think tanks and NGOs. In the past few years, we have placed students at top research universities such as Harvard, Wisconsin, and the University of Chicago, outstanding liberal arts institutions such as Williams College, as well as at government and multilateral institutions including the Federal Reserve Board of Governors, the Department of the Treasury, the Bank of Canada, the Bank of Portugal, and the Korean Institute of Finance.

THE IMPACT

In order to strengthen Michigan Economics and thereby to move into the ranks of the top 10 programs in the nation, the department must secure resources to leverage the university's strengths in the social sciences that will enable it to broaden and deepen its expertise in critical areas such as behavioral economics and financial markets. Gifts for student support, faculty research, and cutting-edge technology also serve to strengthen both graduate and undergraduate programs by advancing our commitment to prepare the future leaders for the nation and the world. Many alumni regularly return to campus to discuss their experiences with our students, and support our activities through financial contributions.

Professorship in Behavioral Economics

\$3M endowed

Behavioral economics is the study of social, emotional, and cognitive factors that impact the financial decision-making of individuals and institutions and related consequences. The University of Michigan, long an academic powerhouse in the social sciences, boasts extraordinary research strengths in psychology, sociology, anthropology, and other related disciplines, which the department can leverage in this interdisciplinary field. We stand to build a distinct international presence in this research area with the resources to recruit a distinguished scholar who will build behavioral economics at Michigan.

Global Scholarly Visit Fund

\$90,000 annually

Michigan Economics has built strong collaborations with economics scholars at institutions of higher education abroad, and this fund would provide resources to support faculty visiting our department for a semester or more to teach and conduct research, as well as support our faculty traveling to institutions abroad for the same purpose. These exchanges of information and research enrich the faculty and contribute to the field at large, as well as provide increased visibility for the department from a global perspective.

Fifth-year Graduate Student Support

\$50,000 annually per student

Michigan recruits some of the brightest and most innovative young scholars and trains them to lead the next generation of academic talent. Attracting the best students elevates our national ranking and enables productive faculty-student research collaboration. To compete with our better-funded peers at private institutions, we must offer stipends, teaching assistantships, and health care coverage. This funding is especially crucial for the fifth year of the Ph.D. program, when students are concentrating on completing their dissertations.

Curriculum Technology Initiative Fund

\$15,000 annually

Economics courses, at both the undergraduate and graduate level, rely increasingly on the use of information technology to convey material effectively and monitor interactively that learning is taking place. To continue to attract the best students and provide top-notch classroom experiences, we must invest in creating effective ways to engage students in the classroom and connect with them outside the classroom.

Economics Strategic Fund

\$10,000 to \$50,000 annually

The Economics Strategic Fund provides the department with a powerful source of discretionary support to address urgent needs and maximize opportunities. In recent years, gifts to the Strategic Fund have allowed us to recruit and retain outstanding faculty, fund graduate students traveling abroad to conduct research, support career and mentoring events hosted by undergraduates in the Michigan Economics Students (MES) organization, and recognize Honors students for exceptional academic achievement in economics. Your gift of any size will have a direct impact on the lives of students and faculty.

Seminar Series

\$11,000 annually per seminar

Presentations by visiting scholars are vital to the intellectual life of the department. Lectures and seminars expose students to the world's leading economists and promote intellectual exchange at the faculty level. Individuals who wish to support these programs may specify a particular area of interest, such as industrial organization, econometrics, public finance, international economics, and other topics.

WAYS TO FUND YOUR GIFT

Your gifts of cash, pledges, or appreciated securities change lives. Wills, estate, and planned gifts allow you to create a lasting legacy that will enable the best and brightest minds to experience a liberal arts education, solve problems in a changing world, and yield ideas and innovations that will make a difference in Michigan and around the globe.

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