

M UNIVERSITY OF MICHIGAN
ECONOMICS

Economics Newsletter

*Latest news from the
department and our alumni*

January 1, 2014



Inside

- Miles Kimball explains the demand for electronic money demonstrated by Bitcoin.
- Susan Dynarski reports that girls are now roughly equivalent to boys in math and science tests.
- An alumna provides useful travel tips.



Happy New Year!

Happy New Year, and welcome to an exciting new year for the Economics Department at the University of Michigan! This is our fourteenth monthly **Economics Newsletter**, created to keep you connected to the department and our alumni. In addition to the newsletter, stay in touch via Facebook and Twitter!

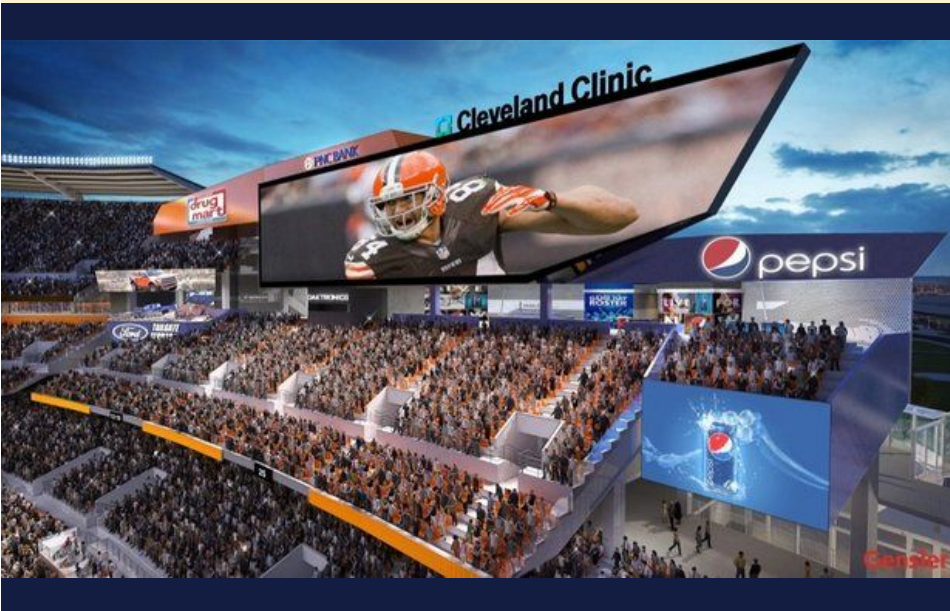


<http://www.facebook.com/umichECON>



[@umichECON](https://twitter.com/umichECON)

Photo courtesy of Cleveland.com.



Mark Rosentraub weighs in on Cleveland's deal with the Browns.

Faculty in the News

From Bitcoin to the “Audit the Fed” Bill

- ✚ **Miles Kimball** was quoted in a CNN report on Bitcoin, the new electronic currency. Professor Kimball stated that, “Bitcoin really shows [that] governments are behind the curve. It demonstrates [that] there’s a demand for an electronic equivalent of cash.” Read the full story [here](#).
- ✚ **Justin Wolfers** is [quoted](#) discussing the “Audit the Fed” Bill. Professor Wolfers says that this bill is “completely empty, or completely harmful” and allows “Congress a greater say in monetary policy”, because some Congressmen think that “Congress would be doing a better job than the Fed. The markets don’t buy it, professional economists don’t buy it.”
- ✚ **Mark Rosentraub** “weighs in on Cleveland’s deal to help the Browns finance FirstEnergy Stadium updates.” He says that, “team owners have as much right as anyone to make money on their assets. If an owner is responsible for stadium upgrades, and that expense cuts into profits, he will likely discover that the team could be more profitable in another market.” Read the full story [here](#).
- ✚ **The Thomson-Reuters/University of Michigan** final-December consumer sentiment index “held at the preliminary level of 82.5, which was a jump from the final November reading of 75.1.” Read the full story [here](#) in the Wall Street Journal.

More Faculty in the News

Photo courtesy of MLive.

The Ghost of Christmas 2023



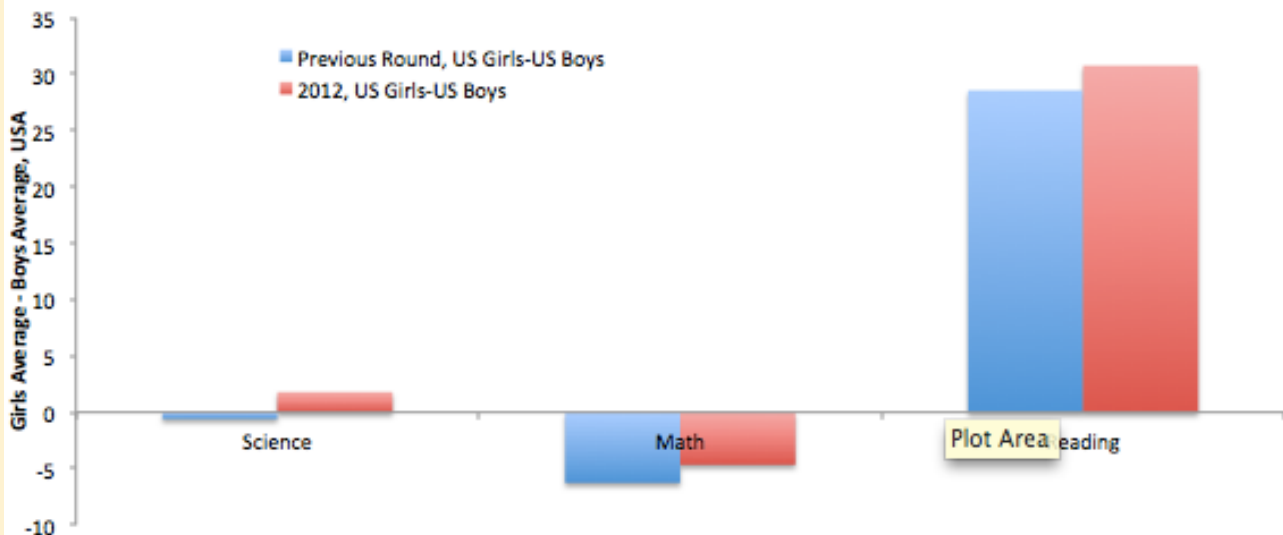
Don Grimes warns against a poor Michigan future unless action is taken.

✚ **Susan Dynarski** [reports](#) in her blog that, “girls have now caught up with boys on math and science in many tests, including the PISA.” In addition, she reports that girls’ advantage on reading tests is “absolutely enormous.” The graph below is provided by Professor Dynarski illustrating trends in scores by gender.

✚ **Don Grimes** is quoted in MLive, warning that unless Michigan’s leaders admit that greater spending on items such as infrastructure and education, and a generally greater willingness to invest in the present are needed, “that the direction Michigan is heading: toward a poor, old state.” Read the full story [here](#).

Girls' Growing Test Score Advantage in PISA

Analysis by Susan Dynarski of data at <http://www.oecd.org/pisa/keyfindings/pisa-2012-results-volume-i.htm>. Previous rounds are 2006 (Science), 2003 (Math), 2000 (Reading).



Top Tweets *of the* Month




U-M Economics
@umichECON


The Economics Department in the College of LSA at the University of Michigan.
Ann Arbor, Michigan · lsa.umich.edu/econ


1,230 TWEETS 154 FOLLOWING 871 FOLLOWERS [Edit profile](#)


Tweets

 **U-M Economics** @umichECON 27 Dec
"Girls have now caught up with boys on math and science in many tests, including the PISA", reports @dynarski

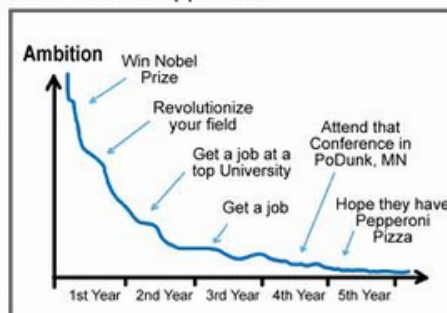
 **Dean Yang** @deanyang 20 Dec
Holiday thought: my experiment on why people give in-kind gifts (instead of cash). To control what receivers consume!

 **U-M Economics** @umichECON 24 Dec
Jeff Smith writes: his daughter sums up higher ed trends
Girls go to college to get more knowledge.
Boys go to Jupiter to get more stupider.

 **Noah Smith** @Noahpinion 4 Dec
John Aziz: IQ differences are not to blame for income inequality: theweek.com/article/index/...

 **U-M Economics** @umichECON 27 Dec
Welcome to graduate school! fb.me/2KshE7nkt
[Expand](#) [Reply](#) [Delete](#) [Favorite](#) [More](#)

YOUR LIFE AMBITION - What Happened??



WWW.PHDCOMICS.COM

Follow us and join in on the fun!

Where
in the
World
is our
ECON
Shirt?

Alta, UT



Chicago, IL



Traveling this winter?! Bring your economics shirt and show off your department spirit, wherever in the world you might be!

Take a photo of yourself wearing your shirt around campus and elsewhere, and we might just post it on Facebook!

Photo courtesy of Forbes.



Alumni All Over

Michelle Maynard provides tips to lower travel stress.

Lorna Greening Made Fellow in Policy

Alumna Lorna Greening has been named “a fellow in energy and environmental policy at the Howard H. Baker Jr. Center for Public Policy at the University of Tennessee-Knoxville.” Times Free Press [reports](#) that Greening has had more than thirty years of experience in the energy industry.

George Augustaitis Promoted at Nissan

Alumnus George Augustaitis was recruited by Nissan to join the Market Intelligence team as Manager, Market Intelligence—Analytics and Forecasting. His new responsibilities include everything from vehicle forecasting to managing a team. Congrats George!

How to Reduce Travel Stress in 2014

Alumna and Business School lecturer Michelle Maynard [gives ten suggestions](#) as to how to reduce travel stress. Our top five are below (paraphrased):

1. Sign up for pre-check security clearance.
2. Use your phone to photograph your suitcase's contents, important travel documents, and the location sign in the parking garage.
3. Ship your bags ahead of time (with luggage fees climbing, it isn't much more expensive).
4. Make sure your shoes fit, rather than packing new ones that kill your feet.
5. Most importantly, build in time in your travel schedule to *relax*.

Have exciting news to share? Let us know what you're up to! Send an update to Olga Mustata at omustata@umich.edu. If you are interested in contacting any of our alumni, you can email Olga for contact information. We look forward to hearing from you!

Regents of the University of Michigan: Mark J. Bernstein, Julia Donovan Darlow, Laurence B. Deitch, Shauna Ryder Diggs, Denise Ilitch, Andrea Fischer Newman, Andrew C. Richner, Katherine E. White, Mary Sue Coleman, ex officio.

A Non-discriminatory, Affirmative Action Employer | © 2013 Regents of the University of Michigan