

M UNIVERSITY OF MICHIGAN
ECONOMICS

Economics Newsletter

*Latest news from the
department and our alumni*

May 1, 2013



Inside

- Catch up with alum **Spencer Smith**, research economist for the President's Council of Economic Advisers



Keep in Touch!

Classes are over, finals are finishing up, and another year comes to a close. As excited as you are for summer, we know how much you're going to miss Lorch 140 and Olga's many emails. But have no fear! We'll continue to keep you up-to-date on news in the department via Facebook and Twitter. Have a great summer!



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



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

Faculty *in the* News

- Whether or not it sits well with the American people, gun liability insurance has its economic merits. Professor **Justin Wolfers** recently made a case in its favor.
 - ["The Economic Case for Gun Liability"](#)
Think Progress, Apr. 2, 2013
- Professor **Matthew Shapiro** shared his opinion about President Obama's FY 2014 budget on Marketplace:
 - ["So we've got three budgets, but is there any overlap?"](#)
Marketplace, Apr. 10, 2013
- Recent light has been shed on basic Excel errors that were made in a widely-cited paper that examined the relationship between debt and growth. **Prof. Wolfers** provided commentary for the NY Times.
 - ["A Study that Set the Tone for Austerity is Challenged"](#)
New York Times, Apr. 16, 2013
- **George Fulton**, professor at the University's Institute of Labor and Industrial Relations and director of the Research Seminar in Quantitative Economics, commented on a job forecast for Michigan.
 - ["Michigan job growth is good news; what's the bad news?"](#)
Mlive.com, Apr. 16, 2013
- Urban economist and professor **David Albouy** comments on studies of local economies:
 - ["It May Be Tough to Top Austin's Growth Next Year"](#)
Marketplace, Apr. 15, 2013
 - ["Nothing Golden About Bottom 10 Growth Cities"](#)
Marketplace, Apr. 15, 2013
 - ["Who Says New York Is Not Affordable?"](#)
New York Times, Apr. 23, 2013
- Department Chair **Joel Slemrod** speaks about a new tax survey conducted by UM Office of Tax Policy Research and the National Tax Association
 - ["Tax Geeks: Make Tax Filing Easy, Kill the Mortgage Deduction, Tax CPAs"](#)
Forbes, Apr. 15, 2013

Alumni All Over



Alum Spencer Smith (AB '11) with President Obama

From the Big House to the White House

We caught up with UM Economics alum Spencer Smith (AB '11), who currently works for the Council of Economic Advisers in Washington, D.C. Check out our conversation with him.

What did you do after graduation, and how did you end up at the Council of Economic Advisers?

After graduation, I moved to Washington, D.C. to work for the Brookings Institution, where I was a Research Assistant in the Economic Studies Program and for the Urban-Brookings Tax Policy Center. After working at Brookings for a year, I moved to the Council of Economic Advisers, first as a Research Assistant and now as a “Research Economist.” At CEA, a Research Economist is a Research Assistant with a fancier name and nothing more. (Technically, it’s a title given to someone with prior experience or an advanced degree.)

What do you do as an economist for CEA? What is your day-to-day like?

I work on the President’s daily economic briefing. I prepare background materials for our Chairman, Members, and other White House staff, and I work on reports, speeches, blog posts, and the like. Once per year, the CEA publishes *The Economic Report of the President*, a volume of several hundred pages that consumes much of our time during the winter

months. In general, my work is quantitative, but I also get opportunities to write, which I appreciate. There is no typical day at the CEA—some are stressful, but many are fun.

Any advice for current undergrads?

For underclassmen, resist the pressure to specialize early. You have the rest of your life to specialize. Take courses across many different disciplines.

And for upperclassmen and graduating seniors?

For me, the opportunity to work before starting graduate school was very helpful. It allowed me to try different things and learn to be an adult. I know it sounds appealing to graduate college early, get an advanced degree early, be “the youngest person to _____,” etc., but really, what does that get you? Life is long (and getting longer!)—it doesn’t make sense to peak in your 20s or 30s anymore.

On the topic of finding a job or getting into grad school, if at first you don’t succeed, try, try—well, you know the rest. But *(Continued on next page)*

seriously, there were lots of jobs and opportunities I tried for and failed to get (or got the second time around). These days, you need to cast a wide net. And then cast it again. And again.

What was your favorite Michigan Econ class?

I very much liked the public economics sequence (ECON 481/482), but I would have to point to the upper-level research seminars as my favorite. Those seminars were where I did the most interesting work and really got to know my professors.

So you've met the President...but have you met Bo?

Despite what that picture suggests, I do not regularly interact with the President. That said, I have met Bo, as well as some cabinet members and other senior White House staff. To be honest, though, I'm the kind of person who is more star-struck by entertainment celebrities. One time, the cast of *Parks and Recreation* was at the White House to film an episode. I ran downstairs to try to catch a glimpse of Amy Poehler but was disappointed to find the Vice President blocking my view.

Alumni All Over

CLASS OF 1967

Noted economist and native Detroit **Bob Shiller, PhD** was recently interviewed by the UM Detroit Center to talk about everything from his career to his childhood in Detroit. Listen [here](#).

CLASS OF 1978

Wayne County's first female and first African-American Prosecutor **Kym Worthy** was recently named to More Magazine's 2013 "Fierce List" of women with unique perspectives and dedication and commitment to their profession. Read about it [here](#).

CLASS OF 2002

Congressman **Justin Amash** (AB '02, JD '05) was recently featured in the Washington Post as "[one to watch](#)" as the Republic Party evolves.

CLASS OF 2008

Nilima Achwai is running an incubator program for startup social entrepreneurs in India called SEED.

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!