

M UNIVERSITY OF MICHIGAN
ECONOMICS

Economics Newsletter

*Latest news from the
department and our alumni*

June 1, 2013



Inside

- Prof. Justin Wolfers and Betsey Stevenson show that more money *does* mean more happiness.
- Where will our econ shirt go over the summer?



Sweet Summertime!

We hope you've been enjoying the sunshine as much as we enjoy keeping you informed about UM Econ! This is our seventh 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 www.twitter.com



Faculty *in the* News

Prof. Justin Wolfers All Over the News

- ✚ **Justin Wolfers**, our very own economics and public policy professor, discusses the Reinhart-Rogoff Debate, which was sparked by the discovery of an error in a research paper by the Harvard University economists.
 - ["Refereeing the Reinhart-Rogoff Debt Debate"](#)
- ✚ **Justin Wolfers** said that the government's fiscal policy is a drag on the economy, and suggested that the Fed may also not be doing enough to boost employment.
 - ["Federal Cuts Are Concern in Modest U.S. Growth"](#)
- ✚ Are wealth and well-being correlated? **Justin Wolfers** and **Betsey Stevenson** seem to think so!
 - ["Money DOES Buy You Happiness After All - and the More the Better, Say Economists"](#) (thisismoney.co.uk)
 - ["Money Does Buy Happiness, Says New Study"](#) (Forbes)
 - Their research was discussed [in the Wall Street Journal](#): “for rich and poor alike, as income climbs, so does one’s sense of well-being.”

Faculty, *continued*

Photo courtesy of www.bloomberg.com



Justin Wolfers and Betsey Stevenson

- ✦ **Justin Wolfers** on the labor market's slow recovery
 - ["The Possible Downside to the Good Jobless Claims Numbers"](#)
- ✦ **Justin Wolfers** was also quoted by Reuters regarding monetary policy: "the Fed's own framework says that they need to take more stimulative action."
 - ["Fed's Credibility Tested as Inflation Drifts below Target"](#)
- ✦ **Justin Wolfers** quoted in the New York Times regarding low-level workers in a climate that favors college graduates
 - ["College Graduates Fare Well in Jobs Market, Even Through Recession"](#)
- ✦ Clearly a very involved man, **Justin Wolfers** was quoted in an article in the "American Prospect", sharing his views on Niall Ferguson's unorthodox opinion of John Maynard Keynes.
 - ["Sex, Economics, and Austerity"](#)
- ✦ **Justin Wolfers** was also quoted in "Marketplace" regarding the deficit.
 - ["The Incredible Shrinking Budget Deficit"](#)
- ✦ Finally, we are proud to announce that the Financial News named **Justin Wolfers** "*one of the top financial tweeters to follow* for all things related to the United States economy."
 - ["The Top Financial Tweeters to Follow \(Part I\)"](#)

Photo courtesy of www.icpsr.umich.edu



Students *in the* News

UM's Alexander Janke's Paper Wins First Place

Our very own Alexander Janke (B.S., Economics) of the University of Michigan earned ***first place*** in the undergraduate section of the ICPSR Research Paper Competition. He earned this very high honor with his paper "An Empirical Look at Malpractice Reform and the Intensive Margin of Physician Supply."

Check out his paper [here](#) and learn more about the competition and the other talented winners [here](#)!

Congratulations Alexander!

The Economics department is lucky to have you!



Where
in the
World
is our
ECON
Shirt?

Alta, UT



Chicago, IL



Traveling this summer?! 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 bridgemi.com



Alumni All Over

*Department of Economics 2013 Commencement Speaker:
Phil Power*

CLASS OF 1960

Phil Power is the founder and chairman of the Center for Michigan, a nonprofit, bipartisan “think-and-do tank”, a former newspaper publisher, and a University of Michigan Regent. He delivered a powerful and motivating speech to the graduating seniors, including his own role in creating the Peace Corps! Read excerpts from his speech, in his own column [here](#).

CLASS OF 2012

Noah Smith recently received his PhD in economics from the University of Michigan, after obtaining a B.S. in physics at Stanford. He has spent three years working in Japan and maintains a blog called "[Noahpinion](#)." Recently, he wrote a witty article in Quartz entitled, “A PhD in Economics is the Only One Worth Getting.” Read his entertaining and insightful writing [here](#).

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!