Boston University
Undergraduate Economics Association

Fall 2017: First General Meeting

KCB 106
September 14, 2017
Our Mission:

“To socially, academically, and professionally develop Boston University students’ interest in the field of Economics”
Meet the Executive Board

Shreya Gupta  
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VP of Research

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VP of Operations

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VP of Marketing

Jimmy Kuo  
Executive VP
What do we do?

- Platform for internship and job opportunities
- Alumni Panel Talks
- Lectures from academic and professionals
- Case Competition
- Economic Discussion Series
Some of our past speakers

Costas Lapavitsas, University of London

Raymond Fisman, Boston University

Eugene Stanley
Boston University

Tim Simcoe
Questrom - Boston University

Andy Wu, Harvard Business School
Some of our past recruiting events and panels

AMERIPRISE FINANCIAL

Exclusive Information

and

Networking Session

Ameriprise Financial is a diversified financial services company providing financial planning, products and services including wealth management, asset management, insurance, annuities and estate planning.

Send your resume to uea@bu.edu by Sunday February 7th by 3:00pm to be considered for an invite only information and networking session on Wednesday February 10th at Scoozzi.
UEA Case Competition (Spring Semester)

- The UEA Case Competition is modeled on contemporary economic problems facing the world
- Open to entire student community, participants compete in teams of 3-5
- Past cases include:
  - 2014: Japan Economic Growth and Abenomics
  - 2015: OPEC and the Oil Crisis
  - 2016: Brazil in the Olympic Spotlight
  - 2017: Are the Markets right about Trump?
What’s happening this semester?

- Bi-weekly general meetings featuring the Economics Discussion Series
- 4 Lecture talks from faculty members
- Internship and job opportunities
- Alumni Panel
- Fed Challenge
- Global Economics Awareness Project
Goals of Economic Discussion Series (EDS)

- Most active way you can be involved with the organization
- Get you updated on the world economy
- Familiarize you with economic research and data analysis
  - **Essential** skills for careers in:
    - Economic consulting
    - Data science
    - Academic economics
- Conduct your own original investigation on a topic you are interested in and **get published on the UEA website!**
First EDS Meeting


- Card and Krueger look at the impact on employment following an increase in the minimum wage in New Jersey

- Application of difference in differences technique using employment, wage, and price data from stores in New Jersey and Pennsylvania

- Come to the EDS meeting next Thursday to learn about their findings and to find out more about what economics looks like in real life!
# UEA Fall Semester Calendar ft. EDS

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
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<tr>
<td>9/14</td>
<td>Fall Kick-off!</td>
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<tr>
<td>9/21</td>
<td>Labor Economics: Minimum wages and unemployment</td>
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<td>10/5</td>
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What is Fed Challenge?

- National, intercollegiate competition on monetary policy
- Teams acts as either a) advisors to FOMC (Federal Open Market Committee) or b) FOMC members, and analyze the current market condition (inflation, labor market, GDP, etc) and propose monetary policy action(s) to address the needs of the current economic and financial markets.
- Format: Prepare a 30-minute presentation; usually the first 15 minutes analyze the economic condition and the latter 15 is policy proposal.
- This means that the “prompt” is fairly open-ended, very data-dependent, and very real time. Most likely, preparation on some parts the presentation evolves as new economic data comes in.
Standard (hypothetical) Example

- Analyze the current market condition
  - Heavy use of market/economic index
  - Labor market: labor force participation rate rose by X%, Y amount of non-farm payroll added from last month, unemployment rate now at Z%.
  - Output/GDP: quarterly GDP rose by X%, GDP moved closer to potential, Chinese economy slowing down.
  - Inflation: Inflation expectation remained unchanged, headline inflation rose by X%, and medium-term inflation forecasts over 2%.

- Policy:
  - Therefore, FOMC should raise the interest rate to Z%.
  - More open ended, use more economic theory on this portion.
Process/Application

- Competition takes place on Nov 3rd. BU competes at the Boston Fed down at the Financial District.
- Teams consist of around 10 people, 5 of which will present at the competition.
- To apply, send your resume (including **GPA**, lists of **econ** courses you have taken, and if any, **math/stats** courses) by **September 21st** to **uea@bu.edu**
- Who should apply:
  - Ideal Background: have EC202, even better if EC341/342.
  - **Most importantly**, you have **very** good understanding of monetary policy, know what the various indices mean, and you follow economics news on WSJ, Bloomberg, FT, etc, on a regular basis.
Payoff is huge

Ismail, teammates, their faculty adviser, and Janet Yellen at the College Fed Challenge

"We just won a national monetary policy competition!"
"What was your policy?"
"It was a three pronged approach recommending data dependent forward guidance, continuing with accommodation because the balance of risk is weighted more heavily toward tightening too soon, and a modification to the longer run goal strategy to explicitly state the symmetric nature of the inflation target. Anyway... we beat Princeton!"
Internship Opportunities

Information Session
Monday, September 18
6:00 pm – 7:00 pm
Yawkey Center for Career Development (100 Bay State Road, 6th floor)
Application deadline: Sep 24th.
Apply through Handshake or their website
The Research Division is hiring Students for Positions Starting in the Spring/Summer 2018

**Research Associate Position** for seniors (graduating May 2018):
Application on rolling basis and first round of interviews in October

**Research Internship Position** for rising juniors or seniors:
Applications accepted in September and interviews in October and November

Apply at [https://research.stlouisfed.org/jobopps/](https://research.stlouisfed.org/jobopps/)
Register For MODELOFF 2017

Round 1 - 3 hours - Online - Saturday, 23rd September 2017
New York (EDT) 9am

Round 2 - 3 hours - Online - Saturday, 7th October 2017
New York (EDT) 5pm

Use the code \texttt{MODELOFFSTUDENT2017} to register at www.modeloff.com/register/
Global Economic Awareness Project

Providing economic literacy to young students worldwide
Botswana, Delhi (India), Thailand

Recruiting GEA leaders for workshops in winter break and summer break

Apply at info@geaproject.org

Deadline: November 1st, 2017
Overall Schedule

- Lecture talks and the Alumni Panel will intertwine between bi-weekly general meetings featuring EDS.
  - They will also be on **Thursdays same room same time**, unless otherwise specified
- We’ll update on those and job/internship opportunities!
Time and Location

Thursdays, same room same time (KCB 106, 7:00 – 8:00 pm)
Thanks for coming and See you next week!

How to Keep in Touch

Like us on “BU Undergraduate Economics Association”

Visit our website https://bueconclub.wordpress.com/

Email us at uea@bu.edu