

UMassAmherst

College of Social
& Behavioral Sciences
Economics

[Undergraduate Economics Club Annual Trip – Boston, Winter 2019](#)

Excerpts From UEC Field Report, Submitted by Michael Carvalho, UEC Governor:

Purpose: The Undergraduate Economics Club (UEC) went to Boston for their annual winter trip this year to visit alumni, affiliates, and professionals within the world of economics and related areas of interest. We selected a group of seven students to represent the UEC based on attendance, availability, and university year. The UEC represented the economics student body in a professional and intellectual manner. The trip allowed us to gain knowledge of present demand in the labor force for specific traits and experience. We plan to share this information with our peers.

Itinerary

On January 8th at 3 PM we met with Jeffrey Thompson - Director, Senior Economist and Policy Advisor Research at the Federal Reserve Bank of Boston. We learned that some policy analysis done at the Fed focuses on budgetary and tax issues for the State of Massachusetts. We also learned that the Boston Fed employs 25% of the economists in Boston.

Dr. Thompson shared with us that the most crucial skills the Fed uses are empirical skills (data analysis). One of the major software programs they use is the HAVAR system, which is used by Fed and finance firms as well. Experience with this program is very desirable if you are interested in working or interning at the Fed. The majority of people who work for the Fed focus on macroeconomics but some groups like Dr. Thompson's group use a lot of microeconomics. Dr. Thompson gave us some great tips for standing out: Know your preferences when it comes to macro and micro, and gain experience in data analysis. He recommends you have a project to look back on to show a connection and a passion.



On January 9th at 11:15 AM we met with Vick Mohanka, Economics, Class of 2013, at the Boston State House. He was a member of the UEC as a freshman and as a senior. He worked for the State House focusing on clean energy projects. He worked for the representative for Lowell. We asked about how he felt working at the State House and about diversity in that arena. He responded "Many times I was the only non-white member in the room," but said it did not limit him; he made connections and worked tirelessly to finish his important projects. He also stated that there has slowly been an increase in diversity, not only in the workers, but also in the open-mindedness of the policies he worked on. A few words of wisdom from this fairly recent graduate: "Don't limit yourself, try different jobs especially when you are young because it is easier to explore then. Make connections everywhere you go, you never know when an opportunity will turn up because of it."



On January 9th at 2 PM we met with Liz Stanton and the Applied Economics Clinic Team.

Liz Stanton is an Economics PhD graduate of the UMass Amherst and is now the founder and director of the Applied Economics Clinic (AEC). The AEC was founded in 2017 and the Clinic provides expert testimony, analysis, modeling, policy briefs, and reports for public interest groups on the topics of energy, environment, consumer protection, and equity, while providing on-the-job training to a new generation of technical experts.

The members of the AEC team include Liz Stanton, PhD, Director and Senior Economist, specializing in economic and emissions analysis, energy and climate issues, and providing expert testimony in these areas; Tyler Comings, Senior Researcher, specializing IN utility system planning, economic impacts, power plant economics, wholesale electricity markets, environmental regulations, utility finance, also providing expert testimony; Ricardo Lopez, PhD, Senior Researcher, specializing in economic analysis, econometrics, policy analysis, trade and development issues; Bryndis Woods, Researcher, focusing on energy and climate issues, environmental regulations, economic analysis, and energy analysis.

The AEC is a non-profit consulting firm which is mission based. One thing we asked was, "What do you look for in an intern?" The response was "We mostly look for graduate students or advanced undergraduate students. Experience in quantitative analysis is very appealing. Be the first to ask for help and offer to help." This shows your initiative and wanting to learn and be involved with the team. Excel is the main program they use and having a good foundation with it is essential for working there.

On January 10th at 9 AM we went to Eaton Vance Management in Boston. We met with many employees from a variety of departments within the business, all of them being graduates of UMASS Amherst, including Stephen Clarke, a graduate of the Economics Department. The list included Johnathon Tang, Mutual Fund Services Rep; Jackie Sostilio, UIT Specialist, Mutual Fund Services; Stephen Clarke, Nextshares; Kathleen Gaffney, Director of Diversified Fixed Income; and Comfort Kalu, Recruiting/Mutual Fund Services Rep.

Many great questions were asked during the visit in a panel discussion and Q&A. One question that was asked was “How desirable is knowledge of a foreign language?” The response was “a foreign language is very desirable especially in the international part of the business. We are always expanding and recently added two European offices in the past decade.” Another question asked was “what do you look for in an intern or employee?” The response was: “Experience, experience, experience, it is very desirable to have someone with an applied understanding of what we are doing. Something we look for specifically that anyone can take is the SIE exam which stands for Securities Industry Essentials.”

Some recommendations they have for students are to “Raise your hand in class, become a TA if you can, offer help, and don’t let a concern about not being completely prepared or comfortable stop you. It will be worth it in the end.”



On January 10th at 1:30 PM we met with Becky Ray - UMASS Amherst PHD graduate and Kevin Gallagher - PhD from Tufts and Director of Global Development Policy Center.

Dr. Gallagher described himself and his roles as that of Match.com and GOfundme.com for interdisciplinary research. The Center’s focus is on the three pillars of sustainability - Economic, Environmental, and Humanitarian. The GDP Center’s mission is to advance policy-oriented

research for financial stability, human well-being, and environmental sustainability. To fulfill their mission, they conduct rigorous policy research; provide a convenient place for scholars and stakeholders; engage in policy dialogue with policy-makers, civil society, and media; and offer experiential learning for Boston University students. “Being an academic I can leave my bias and any idea of an affiliation to a party or politician at the door.”

The UEC asked Dr. Ray what she thinks of the 4+1 program: “I support it, look at what is most cost effective to you and what you want to do in the long run. If you are not sure what you want to do then get experience before pursuing a higher degree. Make sure you know what professor you want to work with in graduate school. Do your research and make your connections.”

