

ECONOMICS

Communicating Jesuit Values in Economics

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Economics is often considered the dismal science. Coined in the 19th century by historian Thomas Carlyle in the context of reintroducing Slavery in the West Indies, economics today is still often used to derive gloomy prediction and policies, often with little regard for human feelings. For example, economics can justify why, given scarce funds, it is efficient to let AIDS patients in developing countries die. Economics can explain why at the onset of the Financial Crisis in 2007/2008 traders kept making money well knowing they contribute to the demise of the economy. After all, economics is all about incentives and rational decision making, and feelings have no place in the dismal science.

The previous two examples also point to another characteristic of economics – it’s wide range. Sometimes considered a social science, sometimes used to study business and economies, economics includes a wide range of fields. For example, Nobel Prize Winner Gary Becker studied the theory of marriage and crime, Nobel Prize Winner Elinor Ostrom was a political scientist, and Nobel Prize Winner Robert Shiller studied financial economics.

Since economics can be everything and nothing, students – incoming or returning – are often unsure what to get out of an economics degree and therefore gravitate towards other majors within the business school or the College of Arts & Sciences. This is the starting point for our project. In the 3 years I have been at Xavier University, I have participated in X-Day, Preview Day, or eXperience every year, and I noticed that relatively few students inquire about economics even though they want to study exactly economics – without even knowing it. I had students ask: “Where would I find finance, I want to study the stock market” or “I am interested in local politics and helping local communities, who should I talk to”. Well, you accidentally have come to the right place.

Over the last 2 semesters, Christine and I discussed possibilities how to draw attention to Economics, and specifically Economics at Xavier. As it turns out, our comparative advantage is our Jesuit Values. While often thought of as a contrast, Jesuit Values and Economics have a lot in common: the research our faculty does, the material our faculty teaches, and the way our faculty engages with students. For our project, we designed a Poster for events like X-Day, to inform students about the interaction of Economics and Jesuit Values.

Specifically, Christine and I discussed each of the 6 Jesuit Values - Cura Personalis, Reflection, Service Rooted in Justice and Love, Solidarity and Kinship, Discernment and Magis – and how they are reflected in our teaching, research and our students’ career prospects. Being relatively

new at Xavier, and never having thought about Economics and Morality, I was surprised to see how clearly the Jesuit Values map to my major.

Christine and I spent hours discussing what each of the values meant for us, what they mean for our students, and what they mean for our students' parents. After all, Magis might have a different meaning for faculty than it does for students and parents.

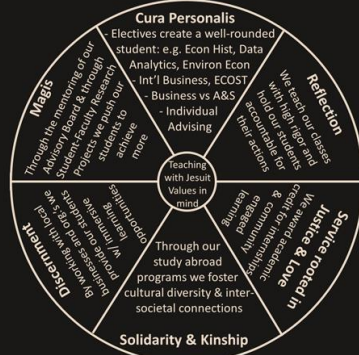
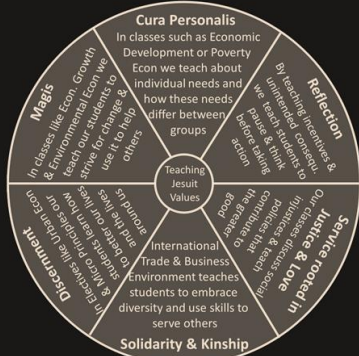
To continue the example of Magis, the Economics major teaches this value in classes like Economic Growth or Environmental Economics by educating our students to strive for change and use it to help others. Not only does Economics teach Jesuit Values, we also teach with Jesuit Values in mind: through the mentoring of our Advisory Board, and by offering student-Faculty Research Projects we push our students out of their comfort zones to achieve more. Magis is also present in our research. For example, Dr. Kosack's research sits at the intersection of economic history and labor economics. By analyzing migration decisions and policies of the early 20th century he addresses the complex choices surrounding migration and analyzes the universal good in these choices. Finally, by incorporating Jesuit Values in our teaching, Economics graduates gain a comparative advantage in the job market. Corporate Social Responsibility is increasingly at the core of many organizations. As more and more firms align their business strategy with initiatives to protect minorities, communities and the planet, our graduates become increasingly competitive.

As one student states: "Xavier's economics department continually offers a seamless integration of current real world events with morally sound action to propel society and make ALL people better off. Their dedication to solving problems with recognition of our strong Jesuit mission is impressive and makes for meaningful learning."

Through this project, Christine and I hope to communicate and enhance the integration of Jesuit Values and Economics. We want to educate students, parents and faculty that the dismal science can be used to accomplish a lot of good around the world, and that an Economics degree from Xavier is a viable alternative to other business and social science related studies.

Economics & Jesuit Values...

...in our Teaching



...in our Research



Reflection

Dr. Lebesmuehbach's research involves economic development, particularly the role of migration. As such, his research provides insights into the world around us and our place in it.



Discernment

Dr. Rouds's research involves environmental & behavioral economics. He studies emission decisions of firms, & how social influences affect decision making. Thus, his research shines light on how individual decisions affect the world around us.



Solidarity & Kinship

Dr. Yue's primary research interest is international trade, particularly quality differentiation of trade. As such, her research helps us understand the importance of diversity and learning from others in the context of international trade.



Service rooted in Justice & Love

Dr. Faruq's research interests evolve around social and political institutions and development economics. By analyzing corruption and culture (among other things) his research contributes to understanding the well-being of others, particularly those who suffer injustice.



Cura Personalis

Dr. Youderian's research focuses on education policy & family economics. By investigating issues like early childhood education & wage penalties for motherhood her research considers the uniqueness of each person & life stage to recommend policies tailored to individual needs.



Magis

Dr. Kosack's research sits at the intersection of economic history and labor economics. By analyzing migration decisions and policies of the early 20th century he addresses the complex choices surrounding migration & analyzes the universal good in these choices.

...in your Career Prospects

Corporate Social Responsibility is increasingly at the core of many organizations. As more & more firms align their business strategy with initiatives to protect minorities, communities and the planet, our graduates become increasingly competitive.

Our recent job placements give an idea of the competitive advantage of a Xavier Economics Degree:

- Cost Management Analyst (Kroger)
- Financial Planning Analyst (Macy's)
- Research Associate (Federal Reserve Bank)
- Assistant Brand Manager (Procter & Gamble)
- Financial Modeling (US Bank)

Economics Advisory board members, who also serve as mentors to undergraduate students, represent firms like the Federal Home Loan Bank of Cincinnati, Federal Reserve Bank of Cincinnati, Fifth Third Bank, Procter & Gamble and Western & Southern Financial Group.

Student Statements:

Economics has helped me understand the importance of coming to the aid of people around me who are in need and how the use of my knowledge and skills can help them in many different ways

Discernment is one of the Jesuit values that our faculty incorporate in the classroom. In economics we learn about the concept of opportunity cost which has to do with making choices. Talking about opportunity costs then allows us to have a conversation about making ethical decisions in business.

Xavier's economics department continually offers a seamless integration of current real-world events with morally sound action to propel society and make ALL people better off. Their dedication to solving problems with recognition of our strong Jesuit mission is impressive and makes for meaningful learning.