

**University of Maryland  
Department of Economics**

**Meetings:** 2111 Tydings, M 5:30 PM – 7:30 PM  
**Additional Meetings/Hours:** Scheduled as needed

**Senior Associate & Director of Research:** Michael Thomas

**Email:** [mthomas@kaulkin.com](mailto:mthomas@kaulkin.com)

**Office:** (240) 499-3804

**Market Research Analyst:** Jared Lese

**Email:** [jllese@kaulkin.com](mailto:jllese@kaulkin.com)

**Office:** (240) 499-3802

### **Syllabus for Economics Fellowship with Kaulkin Ginsberg Company**

**Fellowship Website:** <https://www.elms.umd.edu/>

#### **Fellowship Objective:**

Students will work in four groups of four to gather macroeconomic research, industry-specific data, and other qualitative information, analyze the data and interpret the information, and use the findings to develop investment recommendations for simulated clients.

The culmination of your market research will be an executive summary of your research (2,500-3,000 words), and a PowerPoint presentation of your findings (15-20 minutes). Kaulkin Ginsberg Company may use high-level research by students to communicate changes in market conditions and the regulatory environment to clients through quarterly industry reports.

#### **Expectations:**

1. Prepare for meetings. Meeting time is best spent focused on ways to improve your research and clarifying points of focus.
2. Attend meetings, and always be on time. Being on time demonstrates respect for your team members and proctors, and will provide the most efficient use of our time.
3. Read the news. Current events will help you develop an understanding of your industry research so you can ask questions during our meetings.
4. Communicate regularly with your team and proctors. Regular communication prevents surprises and helps keep everyone focused on the tasks at hand.

#### **Benefits of the Fellowship (ECON 488K):**

Throughout the fellowship you will be given feedback and guidance on your research to help you develop your final product. Once your fellowship is complete, you will receive written feedback on your executive summaries, formal presentations, and research data. Moreover, Mike Ginsberg – President and CEO of Kaulkin Ginsberg – will provide you with a letter of recommendation acknowledging your hard work during the fellowship. In addition to the letter of recommendation, Mike will hold a post-fellowship meeting to discuss job market questions relating to resumes, cover letters, interview preparation, and any other questions you may have.



## **Previous Semesters' Research Assignments:**

Each semester, Kaulkin Ginsberg employees will assign a market for each group to research throughout the duration of the class. Fellows will highlight market sizing, economic drivers, major players, regulatory climates and impacts, among other things, and how they're applicable to the ARM industry. Kaulkin Ginsberg employees will spend time each class devoted to meeting with each group to discuss ongoing research and answer any questions.

Examples of prior market research assignments are:

- Auto Loan Financing Market
- United Kingdom
- Insurance Markets
- Credit Unions
- State Governments (e.g., Northeast States)
- Utilities
- Healthcare
- Cable & Telecommunications
- Student Loans

**Resources:**

You will have a number of resources available to you, but you will have to actively seek out these resources to get the most benefit from them.

1. Weekly meetings with your fellowship proctors
2. Research support from librarians at McKeldin Library
  - Lily Griner
3. Databases you have access to through the University
4. The Stata Lab at Lefrak
  - website: <http://www.oacs.umd.edu/ComputerLabServices.asp>
5. Online resources to consider:
  - The Wall Street Journal – [www.WSJ.com](http://www.WSJ.com)
  - Market Watch – [www.marketwatch.com](http://www.marketwatch.com)
  - IBIS World – [www.ibisworld.com](http://www.ibisworld.com)
  - InsideARM – [www.insideARM.com](http://www.insideARM.com)
  - Bureau of Economic Analysis – [www.bea.gov](http://www.bea.gov)
  - Bureau of Labor Statistics – [www.bls.gov](http://www.bls.gov)
  - FRED - <http://research.stlouisfed.org/fred2/>
  - Federal Reserve Bank of New York - [www.newyorkfed.org](http://www.newyorkfed.org)
  - Lynda Training - <http://www.it.umd.edu/lyndatraining/>
  - Please note that this list is not exhaustive and it's only meant to get you started on your research
6. Faculty assistance – most professors will make themselves available to provide guidance
  - Before reaching out for guidance, consult faculty and staff biographies to identify a professor's field of expertise and ask if they are available
  - Website - <http://www.econ.umd.edu/faculty/profiles/>
7. The University of Maryland Writing Center
  - <http://www.english.umd.edu/academics/writingcenter>
  - <https://owl.english.purdue.edu/>
8. The University of Maryland Oral Communication Center
  - <http://www.comm.umd.edu/undergraduate/OCC>
9. The University Career Center and the President's Promise
  - Crystal Sehlke – Program Director and BSOS Liaison
  - Email: [csehlke@umd.edu](mailto:csehlke@umd.edu)



## **Tips to Succeed:**

1. Develop a timeline for your work and build in extra time, since “life happens”
2. Identify roles and responsibilities for each group member
3. Use each other’s strengths
4. Establish a time to meet outside of our weekly meeting and provide status updates
5. Take advantage of all the resources you have on campus
6. Have fun learning and developing your market research

## **Calendar of Meetings:**

**Week 1:** January 29, 2018 – Introduction, group assignments, and general Q&A. Presentation on *Developing a Project Management Timeline (PMTs)*. We’ll review Kaulkin Ginsberg, the project and assignments, and discuss PMTs and their importance.

**Week 2:** February 5, 2018 – Presentation on *Econometric Modeling & Forecasting Techniques for Time Series Data*. Discuss reading of *The Economics of Debt Collection: Enforcement of Consumer Credit Contracts*. **Project Management Timelines are due by 5:30pm.** We’ll review how to perform practical regression analyses on Excel and how to design forecasted graphs, in addition to debating various points from the assigned reading.

**Week 3:** February 12, 2018 – Introduction to Research Systems with the McKeldin Librarians (McKeldin Library). Discuss reading of *Conducting an Industry Analysis*. The class will review various research portals and resources available as UMD students.

**Week 4:** February 19, 2018 – Presentation on *What is Private Equity and How They Operate*. Discuss reading of *The Law and Economics of Consumer Debt Collection and Its Regulation*. We’ll review the definition of private equity – the simulated client for the class – in addition to debating various points from the assigned reading.

**Week 5:** February 26, 2018 – General review and discussion of ongoing research initiatives. Discuss reading of *The Accounts Receivable Management Industry Overview*. We’ll spend more time discussing each group’s research progress, in addition to discussing how major considerations relevant to the ARM industry and how the reading applies to each group’s continual research.

**Week 6:** March 5, 2018 – Presentation on *Presentation Skills and Design*. Discuss reading of *An Industry in Transition*. We’ll discuss good and bad presentation habits and discuss various examples of such. Additionally, we’ll review the various types of graphs and when to use each, with instructors providing real-world and fellowship examples.

**Week 7:** March 12, 2018 – **Midterm Presentations**. Fellows will present their findings in a PowerPoint presentation to the instructors and rest of class.

**Week 8:** March 19, 2018 – **Spring Break. No Meeting will take place this week.**

- Week 9:** March 26, 2018 – Review midterm presentation feedback and ongoing research opportunities with each group. Instructors will review midterms with groups, in addition to discussing and answering each group’s specific questions/thoughts.
- Week 10:** April 2, 2018 – Presentation on *Writing for Professional Research*. We’ll discuss the executive summaries and how to properly write and format a professional research submission, in addition to review each group’s ongoing research and answering questions/thoughts.
- Week 11:** April 9, 2018 – General review and discussion of ongoing research initiatives.
- Week 12:** April 16, 2018 – Final review and Q&A session. **Executive Summary Rough Drafts/Outlines are due (optional)**. Please see announcement from 3/29/2018 on ELMS for more information.
- Week 13:** April 23, 2018 – **Executive Summaries**. Fellows will provide a digital submission of their executive summaries by 5:30pm EST.
- Week 14:** April 30, 2018 – **Final Presentations**. Fellows will give their final presentations with faculty and course advisors in attendance. Each group should be prepared to answer any questions the audience has on their research and investment recommendations.
- Week 15:** May 7, 2018 – The end of the semester fellowship dinner (optional) will take place this evening. We provide this dinner as an opportunity thank students for their hard work and provide you with the opportunity to share feedback on your experience and discuss references/letters of recommendation.