

Marriner S. Eccles Institute for Economics and Quantitative Analysis FAQ

Q. When was the Marriner S. Eccles Institute for Economics and Quantitative Analysis established?

A. The institute was announced on July 20, 2017.

Q. Who funded the institute?

A. The Marriner S. Eccles Institute for Economics and Quantitative Analysis was launched with support of a \$10 million gift from the George S. and Dolores Doré Eccles Foundation and the Marriner S. Eccles Foundation. The Charles Koch Foundation matched the gift with a \$10 million donation.

The institute is intended to become self-sustaining in time.

Q. What is the institute's mission?

A. The mission of the institute is to push the frontiers of knowledge through academic research and provide U students access to high-quality education in economics, game theory, econometric and quantitative analysis. Its generous funding will enable the university not only to create an endowed chair and recruit seven leading economists as academic faculty, but also to support innovative research and provide \$1.6 million in student scholarships. Its focus will include the development of students' quantitative skills, which are widely seen as critical for success in today's data-driven job market. In doing so, it promises to open career opportunities for Utah students in an ever-expanding array of areas from banking and private equity to technology and academia.

Q. Who is the director of the institute?

A. Adam Meirowitz is the director of the Marriner S. Eccles Institute for Economics and Quantitative Analysis. He currently is the Kem C. Gardner professor of finance and brings a unique perspective to the school with a background in both politics and economics. He joined the U in July 2015 after spending 14 years at Princeton University. Meirowitz earned his doctorate in political economics from Stanford in 2002, along with his master's degree in economics. He earned his master's of public policy analysis from the University of Rochester in 1997, and his bachelor's of political science and economics from that institution in 1996.

Q. What status does the institute have?

A. The institute received provisional status from the university and the Utah System of Higher Education. It will be considered for permanent status at the end of a formal review.

Q. Who was Marriner S. Eccles?

A. Marriner S. Eccles was a banker, businessman, entrepreneur and national economic leader who stands historically among the most respected and admired citizens of the State of Utah and the nation. As chairman of the Federal Reserve from 1934 to 1948, Marriner S. Eccles' role as a close advisor to U.S. Presidents Franklin D. Roosevelt and Harry S. Truman place him among a handful of individuals who have most influenced the business and economic life of this nation. His contributions to the strength of the U.S. economy and his role furthering the free market system continue to be widely recognized both nationally and internationally.

He was the eldest son of pioneering Utah industrialist David Eccles, namesake of the university's business school. Marriner S. Eccles led the creation of First Security Corporation, the nation's first multi-state operating bank holding company, and his deft handling of its finances through the 1929 stock market crash brought him to the attention of President Franklin D. Roosevelt, who tapped him to steward the nation's financial resources through the Great Depression. In doing so, he rose to prominence as the "Father of the modern Federal Reserve," crafting U.S. monetary policy and keystones of the nation's financial systems, including the Banking Act of 1935, that remain today. These include not only a reformed Federal Reserve System, but also the creation of the Federal Deposit Insurance Corporation, the Federal Housing Act and the 1951 Treasury-Fed Accord, which assured the Federal Reserve's independence. Today, the Federal Reserve Board Building in Washington, D.C., bears the name of Marriner S. Eccles and prominently displays in the foyer a statue in his honor. He is also one of just four Utahns recognized by a statue on the Utah State Capitol's North Plaza.

Q. Who proposed the institute?

A. David Eccles School of Business faculty members Adam Meiowitz, Scott Schaefer and Luis Rayo proposed creation of the institute.

Q. Who are the donors?

The George S. and Dolores Doré Eccles Foundation supports projects and programs that have the potential to make a significant difference in bettering Utah's communities and enriching the quality of life of its citizens, granting funds in arts and culture, community, education, health care, and preservation and conservation. Since its founding in 1982, the Foundation has made more than \$500 million in grants ranging from modest assistance of \$1,000 or less to multimillion-dollar investments in universities and health care organizations.

The Marriner S. Eccles Foundation has funded many charitable organizations in Utah since its founding in 1973. The foundation largely directs its charitable outreach to supporting education, health care, the arts and family and social services. The foundation has given nearly \$10 million to the University of Utah. Additionally, the foundation has donated nearly \$600,000 to support

building projects and the Marriner S. Eccles Leadership Scholar Awards, given to top MBA students at the Eccles School.

Charles G. Koch has supported research and educational programs focused on improving human well-being, especially for the least fortunate, for more than 50 years. The Charles Koch Foundation has continued this mission since its founding in 1980 by supporting the study of free societies, and the ideas, institutions and values that maximize well-being. The Foundation supports more than 300 universities and colleges across the country, including seven of the dozen Pac-12 schools, supporting scholars and universities interested in advancing an understanding of the link between free societies and well-being.

Q. How is the university's commitment to academic freedom protected?

A. All those involved in establishing the Marriner S. Eccles Institute for Economics and Quantitative Analysis at the University of Utah agree to promote academic freedom. The gift agreements state:

"Consistent with the donor's principles of supporting open inquiry and a diversity of ideas in higher education, the donors' grants are intended to help promote an environment at the university, where ideas can be exchanged freely and useful knowledge will benefit the well-being of individuals and society. Thus, the parties agree that the academic freedom of the university, the institute, and their faculty, students, and staff is critical to the success of the institute's research, scholarship, teaching, and service."

Q. How does the new institute fit in with the Department of Economics?

A. The new institute enhances and complements the university's existing program in economics, expanding areas of faculty expertise and interdisciplinary opportunities and — most important — providing students with a broad range of learning opportunities. The Department of Economics, housed in the College of Social and Behavioral Science, will continue to offer undergraduate and graduate degree programs with a social science perspective. In 2017, economics was the third most popular major for undergraduates at the U.

The business school and the Department of Economics currently collaborate in two areas: a business economics and analytics emphasis within the economics degree and, as of fall 2017, a Quantitative Analysis of Markets and Organizations major offered by the Department of Finance. Students who select the major will pursue degrees that provide them with innovative courses focused on econometric and data analysis, game theory and wide-ranging economic thought.