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Spring 2002 Economics Newsletter

Economics Department

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THE ECONOMIC VIEW

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Economics Faculty:

Dr. King Banaian (*Chair*)
 Dr. Orn Bodvarsson
 Dr. Mary Edwards
 Dr. Daniel Gallagher
 Dr. Richard Gleisner
 Dr. Philip Grossman
 Dr. N. Eric Hampton
 Dr. Patricia Hughes
 Dr. Eungmin Kang
 Dr. Andrew Larkin
 Dr. Harold Lofgreen
 Dr. William Luksetich
 Dr. Richard MacDonald
 Dr. Masoud Moghaddam
 Dr. Mark Partridge
 Dr. Ken Rebeck
 Dr. Michael White

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FROM THE CHAIR

I was very happy to hear from so many alumni after the first issue of The Economic View. Shortly after its publication, a gentleman about my age strolled into the department office and enjoyed the view I have of the river. He introduced himself as Bill Brunner, an alumnus of the department from 1981. He now works in Indianapolis now as the CFO at First Indiana Corporation, but his family still lives in the St. Cloud area and he was just coming up to visit them, and thought to stop and see us. We are so glad to hear how our alumni are doing! If you can stop by yourself sometime, please do. Some people think I make good coffee, and you're welcome to stop and judge for yourself.

Another alumnus visited and inquired about our Applied Economics masters' graduate program. He's been

working for a few years now and is thinking about coming back to add to his skills and give himself some more job mobility. If your career would be helped by a graduate degree, please consider our two programs. We have one specifically for professionals in public and nonprofit institutions, as well as the Applied program for professionals in the business world.

Laura Connell-Schue, a former president of the Student Economics Association, wrote recently to tell us she had to miss the Winter Institute because she and her husband Tim have had a new baby daughter, Elizabeth Jane. Congratulations to Tim and Laura! Angie Stillwell, another former president of the SEA, stopped by with pictures of the spring banquet from a few years ago. Angie's group, of course, was

responsible for "surfer monkey" (a.k.a. Prince), who appears in the department office. Unfortunately the flu kept me from visiting with many of you at the Winter Institute this year, so I may have missed other great news and pictures. If you have information to share with us, please drop the department a line or two at econ@stcloudstate.edu.

In this issue you will find some notes from Ken Rebeck on the Winter Institute, which just passed its 40th anniversary. We have some other alumni notes and some information for our current majors on course offerings and graduation requirements. We hope you enjoy this issue of The Economic View.

King Banaian
 Professor and Chair

40TH ANNUAL ECONOMIC EDUCATION WINTER INSTITUTE

The 40th Annual Economic Education Winter Institute was held on February 28 and March 1 of this year. The Winter institute has a rich tradition of valuable programs for students, faculty, Minnesota K-12 teachers and administrators, business and community leaders and the general public. This year's set of programs was as exciting as ever.

The 2002 Economic Outlook, "The Prospects for Recovery" took place on Thursday evening, and covered current and forecasted economic conditions at the global, national, state and local levels. Hal Lofgreen, of our department, acted once again as the moderator, and did an exceptional job. Dan Laufenberg (American Express), Tom Stinson (Minnesota State Economist), and our own Mark Partridge, perennial members of the panel, brought their usual insightful

presentations. First time panel member Paul Anton (Anton, Lubov & Associates), was grateful to be part of the panel, and we were grateful to have him considering we almost lost him in the WTC on 9-11. All enjoyed the Annual Banquet that followed.

Friday's Speakers' Program had three themes. First, Martin Regalia of the U.S. Chamber of Commerce gave us a terrific visual presentation of the current state of the U.S. economy, the impact of 9-11, and the current trend toward growth. John Lott, Jr., of the American Enterprise Institute then discussed what many might think is counter-intuitive — more guns lead to less crime, and this can also be applied to terrorism. Lastly, a new innovation to the Speakers' Program was introduced this year: a local panel of experts, including Department Chair King Banaian, discussed a timely and important issue. This

year's topic was Affordable Housing, which drew much participation from the audience. Our own Patricia Hughes played an important role in keeping our panel members from getting too heated.

Lastly, an important function of the Winter Institute is to increase the economic literacy of the community. In addition to the programs described above, Minnesota high school teachers attended two workshops, one conducted by Rich MacDonald and Bill Luksetich of our department, and the other by Rob Grunewald of the Federal Reserve Bank of Minneapolis. Evaluations from these workshops were very positive, as were comments from many who attended the 40th Annual WI!

Ken Rebeck
Director, Center for
Economic Educaiton

Consumption is the sole end and purpose of all production; and the interest of the producer ought to be attended to, only so far as it may be necessary for promoting that of the consumer.

Adam Smith
[The Wealth of Nations Book IV Chapter VIII](#)

To judge whether a workman is fit to be employed, may surely be trusted to the discretion of the employers whose interest it so much concerns. The affected anxiety of the law-giver lest they should employ an improper person, is evidently as impertinent as it is oppressive.

Adam Smith
[The Wealth of Nations Book I Chapter X](#)

UPPER DIVISION COURSE OFFERINGS

Econ350
Econ. Developing Countries

Econ351
Environmental Economics

Econ381
Econ. of Crime and Justice

Econ405
Intermediate Macro.

Econ406
Intermediate Micro.

Econ417
Managerial Economics

Econ465
Urban and Regional Econ.

Econ 470
Business Cycles and
Forecasting

Econ471
Money and Banking

Econ474
International Economics

Econ486
Intro to Mathematical Econ.

Econ620
Decision Making Tools
Nonprofit/Public Sector

See your bulletin or the department office for times.

ALUMNI NOTES

Many of the letters we received from our first edition of The Economic View were queries about old faculty. Here’s a very brief rundown on where people are:

- **Nolin Masih** is still living in the local area and reading even more than he did when he was a member of our faculty. He reports good health and a happy life around children and grandchildren.
- **Bob Hendricks** spends his time on a lake in Montana, though he’s moved to more palatial quarters on a different part of the lake than the house he retired to. He still has his stationery with a self-portrait of him running (a staple of his time here), and keeps close tabs on the Winter Institute.
- **Alan Larsen** is living in retirement in Oregon.
- **Marcus Bruhn, Carl Folkerts, and Clare Wesley** have passed away.
- **Jerry Gamber** retired to Florida, where I’m sure he’s still giving lessons on how to shoot pool. (My father-in-law still says Jerry’s one of the best he had ever seen around the Whitney Center.)

Soon to join the ranks of the (phased) retired are **Dick Gleisner, Hal Lofgreen** and **Bill Luksetich**. Professors Gleisner and Luksetich will

continue to teach half-time with us for a few years yet; Professor Lofgreen will work half-time at the Social Science Research Institute (SSRI) and the Minnesota Economic Development Center (MEDC).

Elsewhere in the faculty, **Philip Grossman** has just been officially awarded a grant by the National Science Foundation. He will be the principal investigator on a two-year project entitled “Charitable Giving: A Field Test of Rebates and Matching Subsidies.” Congratulations, Phil!

Mary Edwards has been working hard in her capacity as “queen of all local economic data”. She and **Mark Partridge** completed a large St. Cloud area labor market study for local government officials. With two of her graduate students, Prof. Edwards has completed as well the St. Cloud Profile, detailing how the local economy operates. The MEDC has a data handbook of her compilations with one of our Applied Economics masters students, **Tom Mielke**.

Local business and government leaders also get a great deal of information from the Quarterly Business Report which is written by **Mark Partridge** and **Rich MacDonald**. Both of them, along with **Hal Lofgreen**, are getting many calls on the impact of the potential closing of

Fingerhut on the local economy. If you watch the local television news station, you’ll have a chance to verify Prof. MacDonald’s statement “I have a face meant for radio.” He is also quite active as president of the National Association of Economic Educators. You might want to see the things this Association does; their outreach in getting economics into the hands of elementary and secondary school teachers is fabulous. See <http://ecedweb.unomaha.edu/naee.htm>.

Next year we’ll continue to have **Örn Bodvarsson** away from us as he visits at the University of Nebraska (he may have to help with the football team), and we will miss **Andy Larkin** as he serves a year as president of SCSU’s faculty union. We hope to have a new permanent person on the staff starting this fall, and are looking for a couple more people to fill in for Bodvarsson and Larkin.

Look in this space for more details in the next issue of The Economic View.

King Banaian
Professor and Chair

ALUMNI

Our majors would like to know what you’re doing with your degree and so would we.

Information regarding who you work for and what your current position is, gives our graduating seniors resources when beginning to enter the job market.

We would like to keep a database of our alums with whom current majors might wish to network. Feel free to write us or if you would like, just fill out the below info, clip out and send to us.

Last Name _____

First Name _____

Company Name _____

Current Job Position _____

Thank you for your time.

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Visit the Economics Department online at: www.stcloudstate.edu/~econ

The Economic View

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The goal of our newsletter, The Economic View, is to maintain lines of communication between all of our alumni and current students, and to keep you informed of the latest developments in the Economics Department. Please keep us updated about important events, articles, or information about you for inclusion in our newsletter.

Please send all information to our editor: Melanie Tighe, Economics Department SH386, St. Cloud State University, 720 4th Av S, St. Cloud MN 56301 or email information to econ@stcloudstate.edu.

Phone: 320.255.2227
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CURRENT MAJORS

Please be aware we have now officially dropped STAT 219 as the statistics requirement for our major. It will no longer be accepted if it is taken after this semester. If you already took STAT 219, we'll continue to count it.

There are no more seats available for seminar for this coming fall. We will offer two sections (about 30 seats) for spring. If you plan to graduate in May 2003, you should see the department office in the fall to reserve one of these seats.

It's useful to file for graduation during the *first* semester of your last year of study. List all the courses you plan to take for the whole year, and submit your Application for Graduation form to Records and Registration (along with your fee.) Students should review the graduation procedures online at <http://bulletin.stcloudstate.edu/ugb/academic/graduation.html>.

Here's a rough guess at which upper division courses we plan to offer in Spring 2003: ECON 350, 405, 406, 417, 442, 451, 470, 471, 473, 474, 478, 485. If there's a course you want that is not on this list, please let us know soon. Our spring schedules have to be in to the university before October.