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## Fall 2002 Economics Newsletter

Economics Department

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## WHO ARE WE?

"If you force most economists to *define* economics, they will mumble something half-heartedly about the "study of the allocation of resources under scarcity". But if you ask them what economics is really *about*, then you will see the spark in their eye and you will hear that economics is about trading systems, auctions, markets, strategic interactions, policy, etc., but also, and more fundamentally, economics is about people and human decision-making in complex systems."

— John Irons, at  
[www.argmax.com](http://www.argmax.com)

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## FROM THE CHAIR

Welcome to the second year of Economic Views! Sorry to have taken so long to write this for you, but we've been undergoing some changes. We just fell behind.

Personnel constitute a great part of the change. We've brought on a new probationary faculty member, Ming Chien Lo, who comes to us with a Ph.D. from the University of Washington and a post-doctoral position at the University of Virginia. He's a macroeconomist with excellent econometric skills who's teaching me and some other old dogs new tricks. Also, visiting this year is Maurice (but you can call him Mark) Moffett, who just completed his Ph.D. from the University of New Mexico. He is knowledgeable in health economics and applied microeconomics.

We said a sad goodbye to Melanie Tighe, who moved in September to the dean's office in Learning Resources and handles scheduling for the Miller Center. In her place as office manager we now have Gloria Lenzen. Gloria is a veteran of SCSU, having spent time in the advising office at the

College of Business, in Financial Aid and last as an office manager in Communication studies. We consider ourselves very lucky to have found someone with that kind of experience.

We had a couple of false alarms. Hal Lofgreen and Bill Luksetich decided that they couldn't bear to be away from the department and university and have decided to rescind their entries into phased retirement. Hal continues to run the Minnesota Economic Development Center and the Social Science Research Institute. Bill just taught seminar for the umpteenth time and had a great crop of students coming out of there.

Dick Gleisner is now in the phased retirement program, meaning he teaches half-time for us. He's going to be my model for how to retire, because he looks like he's really enjoying himself. Örn Bodvarsson continues his visit at the University of Nebraska at Lincoln, and he and Mary report the birth of their second son, Hans Peter. Ten years ago we had very few small children in the department—now we're abuzz with them!

(Professors MacDonald and Partridge have wee ones in their homes, too.)

We're up to running four sections of the seminar per year now, and averaging about forty graduates per year. We've topped one hundred majors for the first time in our memories, and the university keeps admitting more students. Money is tight, but opportunities are plentiful.

Inside you'll find some great stories. I had a chance to meet some retired professors, including one I never met before, and we're getting great stories from one of our students who is doing an independent study in Bangladesh. And Rich MacDonald has news about the Winter Institute to share.

Best to you in 2003!

King Banaian  
Professor and Chairman

**GRADUATES — SPRING SEMESTER 2002**

Russell J. Barto	Matthew R. Jacobson	Gary C. Petrich
Mathew R. Beyler	Kevin S. Kunze	Roxanne L. Radtke
Kelly L. Carlson	Eric J. Mattren	Mark A. Richardson
Anne P. Erickson	Sean K. McAvoy	Jeffrey T. Teeselink
Eric R. Gunderson	Jennifer A. Peterschick	

**GRADUATES — SUMMER SEMESTER 2002**

Michael R. Betker	Thomas H. Healey	Jamie L. Schuette
Ryan T. Christopherson	Luke F. Hooper	

**GRADUATES — FALL SEMESTER 2002**

Joshua D. Amundsen	Thomas Haugen	Ping Suo
Kelly W. Buda	Patrick Jacobson-Schulte	Adam L. Zieske
Himal Ghimire	Mary Rachel Johnston	
Isaac A. Hansen	Jeremy J. Pilarski	

***CONGRATULATIONS !!!!!!!!!!!!!!!***

Julfeker Sheikh, right, visits with Muhammed Yunus, found of Grameen Bank, in his office in Bangladesh. Learn more about Grameen at [www.grameen-info.org](http://www.grameen-info.org).

**STUDENT WORKING IN BANGLADESH**

Julfeker Sheikh, a student in the Economics Dept. program, is currently visiting his home country of Bangladesh and researching economic development there. He met with Muhammed Yunus, the head of Grameen Bank. Grameen Bank does micro-loans of as little as \$10 to Bangladeshi families to create their own businesses and work their way out of poverty. Mr. Sheikh reports “when I was in one of my econ courses about the third world countries, my professor had shown us a video about Muhammad Yunus and his work. It was a matter of pride for me to see my famous ‘city boy’ at my university in the U.S.” He has visited Grameen’s work in small villages throughout Bangladesh. His advisor on this project is Professor Mary Edwards, who provided this story.

**DEAN’S LIST****SPRING 02**

Machelle Bruss  
Eric Earle  
Anne Erickson  
Isaac Hansen  
Steven Janke  
Christy Lawrie  
Renee Luthi  
Sean McAvoy  
Lisa Nolte  
Julie Williams  
Adam Zieske

“The market is not an invention of capitalism. It has existed for centuries. It is an invention of civilization.”

Mikhail Gorbachev

“An economist is an expert who will know tomorrow why the things he predicted yesterday didn’t happen today.”

Laurence J. Peter

## WINTER INSTITUTE COMING FEB 20-21

Each year, the SCSU Center for Economic Education, with the support of the Department of Economics, offers the Winter Institute. Please mark your calendars and plan to attend any and all of the various events associated with this annual tradition.

The Winter Institute kicks off at the St. Cloud Civic Center on Thursday, February 20, 2003 with the 9th Annual Economic Outlook. This year's outlook speakers include Dan Laufenberg, Chief Domestic Economist, American Express Financial Advisors, Tom Stinson, Minnesota State Economist, and our own Mark Partridge. The Economic Outlook is followed by a cash bar cocktail reception and a banquet dinner (\$30 per plate). This is an outstanding opportunity to

meet up with SCSU students, professors, and alumni as well as St. Cloud area business and political leaders.

The year's 41st annual speaker's program will be held at the Kimberly A. Ritsche Auditorium on the SCSU campus with registration beginning at 8:15 a.m. on February 21. Federal Reserve Board Governor Ben Bernanke is this year's keynote speaker. Governor Bernanke is a prolific publisher and an exceptional researcher, and arguably one of the seven most influential economic policy-makers in the country. His talk, *Balance Sheets and the Recovery*, is scheduled for 9 a.m. Our second speaker is Harold Hodgkinson, a highly entertaining national demographics expert, and the co-director of the Cen-

ter for Demographic Policy at the Institute for Educational Leadership in Washington, D.C. Dr. Hodgkinson will be speaking on *Demographics is Destiny* at 10 a.m. The final element of this year's speakers program is titled The Regional Workforce in 2010. A panel of experts on trends in the workplace will discuss issues related to the workforce of the future in the St. Cloud area. A buffet lunch will be available in the Voyageurs Room in Atwood Center, beginning at 12:15 p.m. The cost of this lunch is \$8.95 per person.

You can obtain more information about the Winter Institute by contacting the Center for Economic Education at 320.255.2157.

## 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.*

## FINDING OLD FRIENDS



**Professors Dick Glesiner, Nolin Masih and Al Larsen meet alumnus Steve Hammer.**

On a recent visit through St. Cloud last June, Allan Larsen, emeritus professor and chairman of the economics department, got together with old friends Nolin Masih and Dick Gleisner and former student Steve Hammer. Professor Larsen is now living on the coast in Oregon, while Professor Masih makes his home in Paynesville. Mr. Hammer is an insurance agent in St. Cloud and calls basketball games for SCSU.

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Visit the Economics Department online at: [www.stcloudstate.edu/~econ](http://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 Economics Department SH386, St. Cloud State University, 720 4th Av S, St. Cloud MN 56301 or email information to [econ@stcloudstate.edu](mailto:econ@stcloudstate.edu).

Phone: 320.255.2227  
Fax: 320.255.2228

## CURRENT MAJORS - DID YOU KNOW...

According to the Dept. of Labor, Bachelor's degree holders (in economics) may face competition for the limited number of positions for which they qualify. They will qualify for a number of other positions, however, where they can take advantage of their economic knowledge in conducting research, developing surveys, or analyzing data. Bachelor's degree holders with good quantitative skills and a strong background in mathematics, statistics, survey design, and computer science also may be hired by private firms as research assistants or interviewers. Start looking for your first job! Contact Career Services at 320.255.2151 or <http://www.stcloudstate.edu/~careersv>

## ECONOMICS FACULTY

Dr. King Banaian (*Chair*)  
Dr. Örn 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. Ming Chien Lo  
Dr. Harold Lofgreen  
Dr. William Luksetich  
Dr. Richard MacDonald

Dr. Maurice Moffett  
Dr. Masoud Moghaddam  
Dr. Mark Partridge  
Dr. Ken Rebeck  
Dr. Michael White