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## Summer 2009 Economics Newsletter

Economics Department

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# THE ECONOMICS BULLETIN

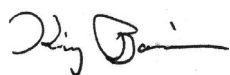
## FROM THE CHAIR

What an exciting spring to study economics! As another academic year ends, some faculty leave for the summer while others don shorts and sandals to take a few weeks to pause before summer school begins. Alas, it's rather cold here in St. Cloud for mid-May.

Our graduates this spring will face a cold, challenging world in which finding jobs and making plans have more than their usual uncertainties. We believe we prepare them for this new world after graduation, with skills and insights added in classes like our senior seminar. Many students this year presented their work in the university's Student Research Colloquium - this year seems to have been the most presentations ever. Our four faculty who taught the seminar this year, Professors Phil Grossman, Masoud Moghaddam, Artatrana Ratha and Ken Rebeck, provided the encouragement and feedback needed for our students to succeed.

This spring, a great fundraising campaign on our campus focused on faculty giving. I am pleased to have nine other faculty join me in donating to our department's scholarship programs. Through your and their generosity we were able to distribute \$3,500 to nine outstanding students in our programs this spring.

You may notice that we have changed the name of the newsletter. The word 'bulletin' gives a better sense of what this newsletter intends to do – give you a report on what is going on in the department as we see it right now. We hope you find it useful, and when you have news to share with alumni and friends we hope you'll let us share it here.



Dr. King Banaian  
 Dr. Örn Bodvarsson  
 Dr. Mary Edwards  
 Dr. Daniel Gallagher  
 Dr. Philip Grossman  
 Dr. N. Eric Hampton  
 Dr. Patricia Hughes  
 Dr. Eungmin Kang  
 Dr. Mana Komai  
 Dr. Ming Chien Lo  
 Dr. Lynn MacDonald  
 Dr. Richard MacDonald  
 Dr. Masoud Moghaddam  
 Dr. Ting Qin  
 Dr. Artatrana Ratha  
 Dr. Ken Rebeck  
 Dr. David Switzer

## MEET THE PROFESSOR



Professor **Masoud Moghaddam** just completed his 25th year at SCSU. Dr. Moghaddam writes, "Indeed, time flies when you have fun and I have had plenty of it teaching and working in such an outstanding Department. My teaching areas are Econometrics, Open Economy Macro, and Monetary Economics. It has truly been a pleasure and rewarding to work with seniors and graduate students on their research projects – particularly, when the work is published in a reputable economics journal. In my spare time, I enjoy reading, jogging, and hunting as time permits."

## GRADUATES

Fall 2008

**Gopal Chhantyal**  
**Brittney Corrow**  
**Mitchell Determan**  
**Travis Gause**  
**Poorni Gawarammana \***  
**Steven Hazen**  
**Luke Hillier**  
**Cody Hutchinson**  
**Andrew Kamara \***  
**Daniel Kivel**  
**Leah Krotzer \***  
**Glen Leith**  
**Jeremy Petersen**  
**Madan Pun**  
**Kristine Weeks**

\* indicates graduate student

## SCHOLARSHIPS

We received many excellent scholarship applications. We were able to award a total of \$3500 to the following students. Our sincere thanks to all who donated!

**Rose Marie Gamber Scholarship**  
**Ben Karnatz**

**Economics Foundation Scholarship**  
**Alexander Banks-Watson**

**Chad Bermel**  
**Matt Kirschenman**  
**Matthew Nicklay**  
**Matt Roisum**

**Michael D. White Fellowship**  
**Yawovi Komlanvi**  
**Edlira Kostallari**  
**Brandon Truax**

**Congratulations!!!**

## DEAN'S LIST

College of Social Sciences  
Fall 2008

**Alexander Banks-Watson**  
**Chad Bermel**  
**Boston Cardinal**  
**Molly Deisher**  
**Derrick Jenniges**  
**Thu Le**  
**Enna Luitel**  
**Matthew Nicklay**  
**Dylan Novak**  
**Jeremy Pekarek**  
**Clark Redlinger**  
**Shane Rengel**  
**Scott Robish**  
**Matt Roisum**  
**Robert Wilczek**  
**Ezekiel Zabertini**

## ECONOMIC OUTLOOK & WINTER INSTITUTE

In spite of the cancellation of three of the speakers due to the winter blizzard, the 15th Annual Economic Outlook and 47th Annual Winter Institute were still a hit. Alumni enjoyed catching up with each other, faculty, and current students at the Annual Economic Outlook reception. Webinar, video and audio recordings of the different speaking events have been posted on the Winter Institute web-page, which can be accessed at <http://www.stcloudstate.edu/winterinstitute/>.

## FACULTY

“The Money Demand Function in a Small, Open, and Quasi Monetary Economy: the Gambia,” by **Masoud Moghaddam** and **Momodou Bah** (a graduate of the MS in applied economics), was published in the March 2008 issue of *Applied Economics*.

**Masoud Moghaddam's** paper, “Co-integrated Money in the Cobb-Douglas

Production Function – Evidence and Implications,” is forthcoming in *Applied Economics*.

Forthcoming in *Economics Letters*, “Leadership and Group Size: An Experiment,” by **Mana Komai** and **Philip Grossman**.

“Sub-Prime Lending and the Choice between Fixed and Adjustable Mortgage Rates – Empirical Evidence from a State

Market,” by **Masoud Moghaddam** and **Yanan Zhang** (a graduate of the MS in applied economics), is forthcoming (Winter 2009) in the *Journal of Applied Business and Economics*.

**Masoud Moghaddam's** paper, “Happiness, Faith, Friends, and Fortune – Empirical Evidence from the 1998 US Survey Data,” was published in the December 2008 *Journal of Happiness Studies*.

## STUDENT RESEARCH

13 undergraduate students presented their research findings at the 2009 SCSU Student Research Colloquium.

**Mitchell Barthelemy** *What Are the Effects of the Financial Market on the Technology Sector*

**Thomas Best** *Lottery Ticket Consumption*  
**Boston Cardinal** *The Relationship Between the Health of the U.S. Economy and the Health of the Population*

**Michael Eannelli** *Rural Minnesota Pharmacy Viability*

**Derrick Jenniges** *Determinants of Credit Supply: An Empirical Investigation*

**Jordan Kordosky** *MVP Voting*

**Thu Le** *The Relationship Between Technology Innovativeness and Consumers' Characteristics with Online Banking Adoption*

**Meagan McGlynn** *Foreclosures and Adjustable Rate Mortgages*

**Holly Mizer** *Interaction in Tax Policies Among States*

**Matthew Nicklay** *Math Requirements and the Popularity of the Economics Major:*

*A Cross-Sectional Study of the United States.* Matt received Honorable Mention for his paper. Congratulations Matt!

**Scott Robish** *Influence of Local Economy on Major League Baseball Attendance*

**Garrett Stock** *Fouls in the National Basketball Association*

**Brandon Swartz** *What Determines DVD Sales in the Film Industry*

# ALUMNI HIGHLIGHTS

2008 graduate **Brittney Corrow** is happy to be back in Washington, DC and currently works as a Contract Economist for the Department of Homeland Security in the Office of Policy. According to Brittney, "Some of the work we do deals with the coordination of regulations that involve multiple agencies. I have been doing a lot of risk analysis and risk based decision making work...."

**Oleksandr (Sasha) Lugovskyy**, a 2006 MS graduate in Applied Economics, who is working on his PhD in Economics at the University of Kansas, visited our department during his spring break in March. The department enjoyed getting together with Sasha and catching up.

1997 graduate **Darla Flint Paulson**, graduates this year from the University of Minnesota Carlson School of Management with her PhD. She has accepted a faculty position with the University of Texas at Arlington, School of Urban and Public Affairs, beginning in the Fall. Darla writes, "I really wanted to see the SCSU faculty before I left, but unfortunately was unable to make it to the Economic Outlook due to the weather. Please greet the other members of the faculty for me." Congratulations Darla on your graduation and new career!

**Patrick Jacobson-Schulte** graduated in December with his MBA from SCSU. Patrick writes, "I am employed by the College of Saint Benedict/Saint John's University as the Budget Analyst. I spend my days working as a top advisor to the Provost and CFOs. Marah graduated with her Master's degree in Higher Education Administration from SCSU in December as well. Our four children continue to keep us busy." Congratulations Patrick and Marah! Patrick is a 2002 graduate.

2006 graduate **Jesse Howard**, still works as a Business Analyst/Project Manager for Shelter Corporation. Jesse writes, "I have had a very exciting first 1 1/2 years here, as I started out doing AP, moved on to first line technical support and analytics, and am now beginning to get my hands involved in the financing and development of Apartment/Townhome rental communities. One thing I will say is that I had an idea of what I wanted to do for a living while going through college, then I got out and started looking for anything. Long story short, I am extremely happy and excited to go to work everyday and really enjoy this industry. I don't think that I would have these opportunities if it weren't for the well-rounded coursework involved with the Economics major. Thank you for that!!"

1993 graduate **Jouko Sipila** visited SCSU in April to give a talk about his views on the causes of the credit crisis and underlying reasons. After graduating from SCSU, Jouko received an MBA from the University of Minnesota and went on to spend 15 years in the banking industry. He first worked at Norwest in Minneapolis and then was introduced to the structured products world by securitizing insurance risk. He worked at various Wall Street firms on structured fixed income products in New York and London. He left the investment banking world last summer to move back to Minnesota with his wife and children.

1999 graduate **Katherine (Sauer) Hart**, is starting a non-profit organization, The Organization for Economic Literacy, which will promote economic literacy among adults. Katie's plans are to organize free public seminars on economic principles topics and current problems, with a main focus on examples of how economic logic can be applied to problems to help predict the long run (or unintended) effects. She hopes to begin grant writing and fundraising this summer. For more information visit [www.econliteracy.org](http://www.econliteracy.org).

## YOU MAKE US GREAT!

Your gift provides both financial support and an emotional boost to students when they are chosen to receive a scholarship. These scholarships emphasize that small-to-medium sized gifts added together are quite valuable to worthy students.

To make a tax-deductible gift, simply fill out the below and mail to: **SCSU Foundation**, Alumni and Foundation Center, 720 Fourth Avenue South, St. Cloud, MN 56301

Yes, I would like to make a gift in the amount of \$\_\_\_\_\_

Please use my donation to support the:  **Economics Scholarship** (supports student scholarships)  
 **Rose Marie Gamber Scholarship in Economics** (supports student scholarships)  
 **Michael D. White Economics Fellowship** (supports graduate student scholarships)  
 **Economics Foundation** (supports student and department research/activities)

Please make checks payable to "SCSU Foundation" and designate your above choice on the memo line.

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Cardholder Name \_\_\_\_\_ Cardholder Signature \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

My name may be listed as a SCSU Foundation contributor: Yes No

*Thank you for your gift.*

# ST. CLOUD STATE

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We would like to hear from you! Our majors would like to know what you are doing with your degree. Information regarding your employer and your current position gives our graduating seniors valuable information as they enter the job market. Our students also benefit from internship opportunities your company provides.

Please contact us with updated employment information for inclusion in our newsletter.

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Employer \_\_\_\_\_

Position Title \_\_\_\_\_

Email \_\_\_\_\_

The goal of our newsletter, The Economics Bulletin, is to maintain lines of communication between our alumni and current students, and to keep you informed of the latest developments in our department.

Send all information to our editor:

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