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Spring 2010 Economics Newsletter

Economics Department

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THE ECONOMICS BULLETIN

FROM THE CHAIR

We have had a snowy December, and the snow coats our campus, the river, and the park across it in white. White is the color of hope, and we are full of that. Let me share a few hopes with you.

We have more students planning to graduate next spring than any time I can remember: 35 students in our senior seminar in spring, and expecting a few more. Those students are being very well trained, but we need your help in finding them jobs as they enter what will be a tough job market. If you haven't written us in awhile, please use the small form on the last page to tell us where you are working. If you hear of a position that one of our graduates would be qualified – a new graduate or someone who is back on the market – you can write to us at economics@stcloudstate.edu. I hope we help each of our seniors find the next step in their lives after commencement this spring.

I hope Fall 2010 will bring us a few of the students we visited at Nankai University Binhai College last September. Professors Ting Qin, Orn Bodvarsson and I accompanied President Potter to the campus and continued last year's Winter Institute with a full day of discussion of Sino-American economic relations. Afterwards, President Potter and I signed papers for a new 3+2 program that will bring their students to SCSU to finish their bachelor's degrees from Binhai and earn our masters in applied economics.

Last, I hope to see you at the Winter Institute this year! Save the date of March 4. This year the Institute speakers are in the morning with the Outlook in the evening. We will have our econ alumni reception again. We are also bringing in the Stand-Up Economist, Yoram Bauman, whose act is very entertaining. Please come – we look forward to your visits to St. Cloud.



Dr. King Banaian
 Dr. Örn Bodvarsson
 Dr. Mary Edwards
 Dr. Daniel Gallagher
 Dr. Monica Garcia-Perez
 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. Samuel Schreyer
 Dr. David Switzer

MEET THE PROFESSOR



Professor **Sam Schreyer** arrived at SCSU after completing his PhD in Economics at Claremont Graduate University last summer. His research interests include international capital flows and financial crises in emerging markets and he has recently published a paper in *The Journal of Economic Development*. Professor Schreyer has taught the past several years at the University of La Verne and says his most rewarding experience as a teacher is to capture the interest of students who were previously unfamiliar with the discipline. Professor Schreyer earned a bachelor's degree in music before studying economics. His preferred instrument is the trombone and his favorite ensemble in which to perform is the brass quintet. Additionally, he enjoys backpacking in the great outdoors and learning to cook new (and spicy) food.

GRADUATES

Summer 2009

James Jenson *

Ryan LaMere *

Bryan Larson

Thu Le

Joseph Leuer

Melissa Persons

Sidpassamde Sauret *

Brandon Truax *

John Wurtzberger

* indicates graduate student

SCHOLARSHIPS

Crumpton Farrell Finance and Economics Scholarship

Economics Department Scholarship

Robert and Ronald Besonen Endowed Scholarship

Rose Marie Gamber Scholarship in Economics

Michael D. White Economics Fellowship

The above scholarships and fellowship are intended for majors in the Economics undergraduate and graduate programs. Majors will receive application information from our department by email during Fall and Spring semesters.

WINTER INSTITUTE & ECONOMIC OUTLOOK

Join us on Thursday, March 4th, 2010 for the 48th Winter Institute "Thriving in the Brave New Economy" which will focus on the concept and implementation of the endogenous (new) growth theory: specifically the importance of innovation and technology in creating local growth. The 48th Winter Institute will be a one day event. The morning program begins with a continental breakfast at 8:30 in Ritchie Auditorium. At 9:00 a.m. Dr. James Bullard, President and CEO of the Federal Reserve Bank of St. Louis; Dr. Costas Azariadis, Professor in the Economics Department at Washington University in St. Louis; and Dr. Barry Nalebuff, Professor of Management at the Yale School of Management, will give their presentations. The theme starts with traditional theoretical analysis of monetary policy by Dr. Bullard, continues into a discussion of endogenous growth theory by Dr. Azariadis, and ends with Dr. Nalebuff's theory of co-opetition, a business strategy where firms cooperate to innovate but compete for market share. Chris Farrell, chief economics correspondent for Minnesota Public Radio, will be the luncheon speaker.

A new component in the Winter Institute is an afternoon business panel moderated by Chris Farrell, and consisting of our speakers and local CEOs, which will take place at the Kelly Inn at 2:30 p.m. At 5:00 p.m., the 16th Annual Economic Outlook will follow the business panel: Dan Laufenberg, former chief economist of Ameriprise; Minnesota state economist Tom Stinson; Steve Hine, head of labor market information at DEED; and SCSU economics professor King Banaian. The evening ends with a reception and entertainment by the world's first and only Stand-up Economist, Yoram Bauman, environmental economist at the University of Washington.

A link to registration will be available through the event's website at www.stcloudstate.edu/winterinstitute. The morning events at Ritchie Auditorium are free. Please contact Dr. Mary Edwards at meedwards@stcloudstate.edu for further information.

The SCSU Economics alumni reception (cash bar) will be held at the Kelly Inn in downtown St. Cloud after the Economic Outlook. No RSVP necessary. We look forward to seeing you!

FACULTY

"Inflation Costs, Uncertainty Costs and Emerging Markets," by **Sam Schreyer** (with William Miles), was published in the December 2009 issue of *The Journal of Economic Development*.

Patricia Hughes is a board member of The Center for Non-Profit Excellence & Social Innovation (CNESI), which is designed to bring operating improvements and creativity to the non-profit sector in Central Minnesota. The resources CNESI plans to provide for area nonprofits will accelerate improvements in organizations by bringing the most current operational enhancement practices, service strategy and administrative efficiencies to the region. To find out more, visit www.innovationmn.org.

Eric Hampton and co-planners, Jessie Martinez of Rochester Community and Technical College and Brooks Herrboldt from Normandale Community College (a 1987 SCSU economics graduate), received a CTL Economics Discipline Workshop Grant from MnSCU. The "Economics Discipline Conference, a Social Sciences Workshop" was held in October. **Dave Switzer** presented a one-hour talk and discussion titled "Effective Assessment in Online Environments," providing solutions to common assessment concerns: having clearly designed and communicated (in syllabus) learning objectives; using the learning objectives to design assignments, quizzes, and test questions; use of Aplia, My Econ Lab, and D2L to assess understanding; and use of "quality-matters.org", "merlot.org", and other online learning environments.

Örn Bodvarsson contributed to an article in the St. Cloud Daily Times, "Why do some people not take advantage of sick days?" October 20, 2009.

Mana Komai and **Arta Ratha** received tenure this year - congratulations!

Mary Edwards, **Eric Hampton** and 8 students from SCSU (**Vivien Apoutou**, **Olufemi K. Aremu**, **Arpine Dallakyan**, **Edlira Kostallari**, **Wangari Mugo**, **Neela Shrestha**, **Beau Weber**, and graduate **Brandon Truax**), are working with students and faculty from CSB/SJU on the Comprehensive Economic Development Strategy (CEDS) report for Region 7W (Benton, Sherburne, Stearns, and Wright Counties). This project is being done for the St. Cloud Area Partnership with a grant from the EDA.

ALUMNI HIGHLIGHTS

1994 graduate **Robert Burchett** is currently employed as a Finance Manager with US Bancorp - Wealth Management Group. Bob lives in Woodbury with his wife, Naomi, and two sons. Bob enjoys going to the Twins games, playing competitive darts, and playing golf.

Brandon Dufner, a 2009 graduate, currently lives in South Korea and is employed by Jungchul Academy Phils., Inc. located in Masan. Brandon writes, "... I am having the time of my life and I really am having fun teaching [English]."

1984 graduate **James Bullard**, President and CEO of the Federal Reserve Bank of St. Louis, received the G.R. Herberger College of Business Leadership Award when he visited SCSU in October. President Bullard's presentation arguing for the regulation of shadow banks also included an appraisal of the economy.

Congratulations to 2005 graduate **Scott LeSage** and wife Caitlin, who welcomed their second child, Cole, to our world in September. Scott is currently employed by Jefferson Capital/CompuCredit as a Business Systems Analyst. Scott writes, "Things have been going good since graduation in regards to the career. I honestly attribute

a lot of it to my economics background at SCSU. I definitely value the department and plan to be able to give back at some point. I have found that economics is a great foundation for pretty much anything and I've been told by current and past employers that the economics degree is attractive because it brings with it a different way of thinking and approaching things. In terms of job opportunities, it has definitely given me an edge on the competition."

2007 graduate **Jaspreet Singh Bains**, is currently pursuing his MBA at Bowling Green State University.

Eric Johnson, a 2009 graduate, currently works for Quantrix as a Quality Control Administrator. Outside of work, Eric enjoys playing in his band *Beauty of Decay* and writes, "My band is also pushing hard to get signed, submitting promo packs to record labels and venues." You can check out his band at www.myspace.com/beautyofdecaymusic.

2007 graduate **Rajib Pandey**, dropped by our department in October for a quick visit. Rajib recently completed his MS in Computer Information Systems from Bellevue University and is currently pursuing jobs in database administration.

Chris Barthol, a 2008 graduate, plans to graduate with a master's degree in Agricultural Economics from Purdue in May.

2008 graduate **Mike Loehlein** still enjoys his time worknig with the Peace Corps. He will be in Mongolia until Summer 2010.

Brandon Truax, a 2009 graduate from our Applied Economics master's program, has just accepted a job as a junior research scientist at Savvysherpa, LLC. They are a business consulting company and Brandon will perform data analysis and research for their clients.

1999 graduate **William "Curt" Ogdahl II**, accepted a position as Investment Executive, Vice President with Dougherty & Company LLC, a Minneapolis based investment banking and investment services firm. Curt writes, "...still using my Economics degree in my everyday life."

Derrick Jenniges, a 2009 graduate, is a first year PhD student in economics at the University of Kentucky (Carol Martin Gatton College of Business and Economics) in Lexington, Kentucky. Derrick received a fully funded Teaching Assistantship, where he provides assistance to three professors.

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)
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 Economics Foundation (supports student and department research/activities)

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Learn more at www.stcloudstate.edu/economics

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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