

2006

Spring 2006 Economics Newsletter

Economics Department

St. Cloud State University, economics@stcloudstate.edu

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THE ECONOMIC VIEW

FROM THE CHAIR

A friend once said “the mark of success in my life is the increase in the number of interesting people I get to talk to.” Around the time you read this newsletter, I will interview many new economists at the American Economic Association annual meetings, a few of whom we hope to hire to join our department this fall. If we fill all our positions, over a third of our faculty will have been here less than five years.

New people are interesting and they bring new energy that shows up in many ways. We began a new seminar series for the department and have had economists visit from Arizona and the World Bank as well as within Minnesota and some of our own people. This new series was created in part with support from our Economics Foundation. We thank our alumni who contribute to the Foundation for that.

Of course, some of our new faculty come to replace faculty who are retiring. Dick Gleisner and Hal Lofgreen will complete their phased retirements this spring. When I came to SCSU in 1984 (as the ninth member – we are now twenty!) they were two of the cornerstones of this department and have remained there all this time. We expect to see them around the office when they become emeriti, but we will nevertheless miss their presence at meetings, at lunch, and both of them in my office. Mark and Jamie Partridge have decided that they’re happy in their new home in Saskatchewan and Mark has resigned his position here to continue as Canada Research Chair in the New Rural Economy. His energy too is missed.

Nonetheless, we are reaching the point of running out of office space while the number of our majors grows and our classes get larger. It’s fun to manage growth! And growth comes from having both faculty and students who are energized by their studies. As you read this Economic View, I hope you can share in that energy, as I get to do every day.

King Banaian, Professor and Chair

Faculty

Dr. King Banaian
 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. Mana Komai
 Dr. Andrew Larkin
 Dr. Ming Chien Lo
 Dr. Harold Lofgreen
 Dr. Hari Luitel
 Dr. William Luksetich
 Dr. Richard MacDonald
 Dr. Masoud Moghaddam
 Dr. Artatrana Ratha
 Dr. Ken Rebeck
 Dr. Dale Thompson
 Dr. Michael White

MEET THE PROFESSOR



Professor **Artatrana Ratha** joined the Economics Department in the Fall of 2004. He grew up chasing flying airplanes in a small village in India and has traveled quite a bit since then. In 1998, he came to America to pursue his doctoral studies at the University of WI-Milwaukee. Prior to St. Cloud State University, he taught at Milwaukee, Wisconsin, La Grande, Oregon and Almaty, Kazakhstan. Professor Ratha specializes in international trade and finance (open-economy macroeconomics), and monetary economics. He loves cross country road trips, nature and gardening, cooking tantalizing curries, reading novels, seeing great films, and spending time with family and friends. How often he gets to do those depends a lot, among other things, on the discretion of his newborn daughter!

M.S. IN APPLIED ECONOMICS GRADUATE PROGRAM

The M.S. in Applied Economics (MSAE) program may be coming to the Twin Cities soon! Under a proposal by MSAE Interim Director **Orn Bodvarsson**, the SCSU Economics faculty would teach MSAE core graduate courses at Minneapolis Technical and Community College starting in the 2006/07 academic year. Students would complete their elective coursework at Metropolitan State University's Management Education Center, which is across the street from the MCTC campus, or at SCSU's MBA program in Maple Grove. Course offerings would be scheduled to fit the needs of full time working professionals who go to school part time.

If you are interested in learning more about the proposed Twin Cities program, you are invited to attend an informational meeting/open house, which will be held on the MCTC campus on Thursday, January 26, 2006, from 7:00 to 9:00 p.m. in L.3100 of the Wheelock Whitney Library. If you plan to attend, please contact Professor Bodvarsson (obbodvarsson@stcloudstate.edu or 320.308.2225).

FACULTY

Ming Lo had his paper, "Is the Response of Output to Monetary Policy Asymmetric? Evidence from a Regime-Switching Coefficients Model," (with Jeremy Piger), published in the *Journal of Money, Credit, and Banking* this October.

Hal Lofgreen presented the commencement address at the Fall 2005 Graduate Commencement and Hooding Ceremony in Ritsche Auditorium.

St. Cloud Area Quarterly Business Report authors **King Banaian** and **Rich MacDonald** are pleased with the new partnership with the St. Cloud Times, which has substantially increased the reach of their well-known report. The report once went to 100 mailboxes, but it now goes to as many as 5,000 people via a new business-to-business magazine, ROI Central Minnesota.

In October, **Ming Lo** presented "Bias in Measuring the Persistence of Nonlinear PPP Deviations" at the 15th Annual Meeting of the Midwest Econometrics Group at the Southern Illinois University in Carbondale, IL.

In November, graduate student **Oleksandr "Sasha" Lugovskyy** and faculty member **Ming Lo** presented a co-authored paper "U.S. Trade Deficits with China: Whose Fault Is It Anyway" (a working title) at the 75th

Annual Conference of the Southern Economic Association in Washington, D.C.

In the Spring of 2006, **Ming Lo** will have his paper "Indexing Speculative Pressure for an Exchange Rate Regime: A Case Study of Macedonia" (with **King Banaian**), published in the *Studies in Nonlinear Dynamics and Econometrics*.

Forthcoming for publication in *Research in Experimental Economics*, is **Philip Grossman's** paper "Do Donors Care About Subsidy Type? An Experimental Test" (with Catherine C. Eckel).

Philip Grossman had his paper, "Paradise to Parking Lots: Creation Versus Maintenance of a Public Good" (with **James Shanley**), accepted for publication in the *Journal of Socio-Economics*. James is a 2001 graduate.

Forthcoming for publication in the *Southern Economic Journal*, is **Philip Grossman's** paper "Subsidizing Charitable Giving with Rebates or Matching: Further Laboratory Evidence" (with Catherine C. Eckel).

Philip Grossman, (with Catherine C. Eckel), was awarded an NSF grant in the amount of \$98,776 for their work on "The Impact of Hurricane Katrina on Charitable Giving: An Experi-

mental Study." Congratulations!

Ming Lo and **Mana Komai** have put together a Seminar Series for our department to stimulate research activities and enhance connections with economists in the rest of the state and country. Presenters include:

Ming Chien Lo, SCSU
Bias in Measuring the Persistence of Nonlinear PPP Deviations

Dale Thompson, SCSU
Of Rainbows and Rivers: Lessons for Telecommunications Spectrum Policy from Transitions in Property Rights and Commons in Water Law

Sharmistha Self, CSB/SJU
Exogamy and Bias against Daughters in Health-care Provision

Mark Stegeman, University of Arizona
Information Goods and Advertising

Dilip Ratha, World Bank
Remittances - An Important and Stable Source of Development Finance
Biography

Steve Burks, U of M - Morris
Field Experimental Study of Bicycle Messengers

Hari Luitel, SCSU
The Revenue Impact of Repeated Tax Amnesties

ALUMNI HIGHLIGHTS

2002 graduate **M. Rachel Johnston** had her paper entitled, "An Experimental Test of the Crowding Out Hypothesis" published in the *Journal of Public Economics* this year. The joint paper is with Catherine C. Eckel and Philip Grossman, and was developed from Rachel's senior seminar course.

Patrick Jacobson-Schulte, a 2002 graduate, is currently employed as a Budget Analyst for St. John's University. Patrick is also working on his M.B.A., and is busy with his wife Marah raising their four children.

Congratulations to **Chris Dressen** and his wife Shelley on the birth of their first son, Thomas, this September. Chris is a 2003 graduate.

Congratulations! **Scott** and **Renee Santanni** became parents to their first born son, Samuel, this December. Scott and Renee, both 2000 graduates, met each other in an economics

course. They would often be found "studying" on benches in the hallway of the 3rd floor of Stewart Hall. Love soon blossomed, and they were married in 2003.

Julie Williams and her husband Eric welcomed the arrival of their second child, Zoey, this December. Julie is a 2003 graduate and is currently employed with Wells Fargo Financial as a Business Analyst. Congratulations!

2005 graduate **Weeraya Khumyim**, is currently employed with Siam Commercial Bank in Thailand as a Data Miner.

Momodou Bah was promoted to the position of Corporate Affairs Manager, and is also Secretary to the Board of Directors for the National Water and Electricity Company limited (NAWEC) in The Gambia. Momodou graduated in 2004. Congratulations!

Did you know?

We have the largest economics department in the state university system, both by majors and faculty.

We would like to hear from you! Our majors would like to know what you are 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.

Feel free to write or email, or just fill out the below info, clip out, and mail.

First Name _____

Last Name _____

Employer _____

Current Job Position _____

Comments: _____

12th Annual Economic Outlook & 44th Annual Winter Institute

Please mark your calendars for the following events on February 21-22:

February 21, Kelly Inn, **12th Annual Economic Outlook**, 5 - 6:30 p.m., features Dan Laufenberg, Chief Economist at Ameriprise, Tom Stinson, Minnesota State Economist, and King Banaian, Chair, SCSU Economics Department. This event is free. Following the economic outlook program is a Food and Cocktail Reception at the Kelly Inn, \$20, paid at the door or by pre-registration.

February 22, Ritsche Auditorium on the SCSU campus, **44th Annual Winter Institute Speakers Program**, 8:30 a.m. to Noon. Please visit our web site at www.stcloudstate.edu/economics in mid-January for further details. This event is free.

February 22, Cascade Room, Atwood Center, **Winter Institute Luncheon**, \$10 Fee, paid at door or by prior arrangement.

Please contact the SCSU Center for Economic Education at 320.308.2157 or email Rich MacDonald, Director, SCSU Center for Economic Education, at ramacdonald@stcloudstate.edu for more details. Registration is strongly encouraged, especially for those who plan to participate in fee events. Registration details will be posted on our web site in mid-January.

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CURRENT MAJORS

Students who plan to graduate in the Fall of 2006 will need to pre-register for their Senior Research Seminar course. Please stop by the Economics Department office no later than Friday, March 31 to place your name on the list. To receive permission to register, you will need to bring in a copy of your application for graduation when you visit our office.

Students are encouraged to apply for graduation two semesters prior to the term you expect to complete all degree requirements. You can find out more information about the graduation procedures online at <http://www.stcloudstate.edu/registrar/graduation/default.asp>.

Spring Graduate Hooding and Commencement will take place the morning of Sunday, May 14, 2006.

Spring Undergraduate Commencement will take place the afternoon of Sunday, May 14, 2006 at the National Hockey Center.

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 with articles or information about you for inclusion in our next newsletter.

Send all information to our editor:

Melanie Swan

SCSU - Econ Dept SH 386

720 Fourth Avenue South

St. Cloud, MN 56301

Email: miswan@stcloudstate.edu

Phone: 320.308.2227

Fax: 320.308.2228