

2008

## Summer 2008 Economics Newsletter

Economics Department

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# THE ECONOMIC VIEW

## FROM THE CHAIR

Summer is supposed to be a time when we recharge. The end of the school year is often frantic, and one needs a little time to unwind. We hope your summer shapes up to be pleasant and relaxing, and that high oil prices aren't keeping you from your vacation plans.

There is much activity going on here, however, as two faculty are taking up new assignments. Prof. Yasemin Bardakci is leaving the university this fall to take a position at Temple University in Philadelphia. We have benefited from her knowledge in econometrics for the last two years; she will be missed. Prof. Örn Bodvarsson will not be leaving the university or even the department formally, but will take up an assignment as a department chair for the Management Department in the Herberger College of Business. Given the amount of interaction our department has with HCOB, we will undoubtedly benefit from having Örn there.

More good news comes from off campus. First, Jim Bullard has been named president of the Federal Reserve Bank of St. Louis. Jim is a 1984 graduate of SCSU with a double major in economics and quantitative methods and information systems (QMIS, now BCIS.) While I have not done an exhaustive search, I think that is our first graduate to be a Fed president. Second, we saw Prof. Rich MacDonald on CNN as the judge for the Economics Challenge national finals. He said little more than "that's correct" or "that's incorrect", but he looked very, well, judicial. (The Challenge is a high school economics knowledge bowl put on by the National Council for Economic Education, where Rich was the vice president for programs in 2006-07. SCSU hosts the regional contest that starts teams on their way to the finals in New York City.)

Meanwhile, faculty continue to buzz in and out of the office, some to teach summer classes, others to work on research. And all are recharging and getting ready for fall.



## Faculty

Dr. King Banaian  
 Dr. Yasemin Bardakci  
 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. William Luksetich  
 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 **Richard MacDonald** returned full time to the department in January after spending the prior 14 months as the Vice President of Programs at the National Council on Economic Education (NCEE) in New York City. While at NCEE, he was responsible for overseeing a multi-million dollar portfolio of economic, financial and entrepreneurship education programs that the non-profit organization had received funding from government, corporate, and foundation donors to create and manage. While Rich does not miss the weekly commute between Minnesota and New York, he remains involved in national and international activities with NCEE and now serves as its Senior Advisor for Program Development.

While economic education is his primary professional focus, Rich's teaching interests remain macroeconomics and money & banking—two areas that have been full of timely educational classroom instructional opportunities over the past several months. With Dr. Banaian, he continues to co-author the St. Cloud Area Quarterly Business Report, which is now in its 9th year, and is circulated to more than 5,000 quarterly readers as part of the ROI Central Minnesota business magazine. Rich lives in Sauk Rapids with his wife and three youngest children and, when time permits, still finds golf and recreational travel to be among his favorite personal activities.

## GRADUATES

Fall 2007

Arthur Busse  
Jonathon Doble  
Tyronne Gibson  
Lydia Gindele  
Karolina Jasinska \*  
David Koppendrayner  
Jordan Kroll  
Aanchal Kunwar  
Brian Leonard  
Matthew Lovitz  
Nicholaus Lyschik  
Adam McGrane  
Molly Miller  
Jonathan Nelson  
Rajib Pandey  
Taha Rana  
Britenee Roberts  
Adam Schmitt  
Daniel Spoden  
Ranipoma Zoungrana \*

\* indicates graduate student

## SCHOLARSHIPS

We received a total of \$1900 in gifts. We had many fine applicants for scholarships and were able to award the full amount to the following students.

Rose Marie Gamber  
Scholarship  
Hallie Elich

Economics Foundation  
Scholarship  
Brittney Corrow  
Ben Karnatz

Michael D. White  
Fellowship  
Indra Lukas  
Laura Morris

Congratulations!!!

## DEAN'S LIST

College of Social Sciences  
Fall 2007

Brittney Corrow

Hallie Elich

Adam Hill

Derrick Jenniges

Matthew Kirschenman

Joshua Limanen

Enna Luitel

Lester Pickford

Adam Schmitt

Kristine Weeks

Ezekiel Zabertini

## ECONOMIC OUTLOOK & WINTER INSTITUTE

The 14th Annual Economic Outlook and 46th Annual Winter Institute were a success. The SCSU Center for Economic Education sponsors the institute for the benefit of students, educators, business and community leaders, and the general public. The event is known for the expertise of its speakers.

Mark your calendar for 2009. The 47th Economic Outlook and Winter Institute will be held on Thursday, February 26 and Friday, February 27. The theme of the conference will be Sino-American relations and will be jointly held with Nankai University Bin Hai College. Check the Winter Institute webpage [http://www.stcloudstate.edu/economiceducation/winter\\_institute.asp](http://www.stcloudstate.edu/economiceducation/winter_institute.asp) for information as soon as it becomes available.

## FACULTY

**Ming Lo's** paper "Nonlinear PPP deviations: A Monte Carlo investigation of their unconditional half-life" has been accepted for publication in Studies of Nonlinear Dynamics and Econometrics.

Congratulations **Dave Switzer!** Dave received The Students of Economics Faculty Member of the Year award in appreciation for dedicated service and excellence in teaching economics.

**Philip Grossman** served as the Project Sponsor for all of our students who presented at the 2008 Student Research Colloquium.

## STUDENT RESEARCH

Students presenting at the 2008 SCSU Student Research Colloquium include:

**Edward Jordan** "Difference in Private and Public Sector Wages"

**Jyoti Rai** "A Short Run Analysis of Phillips Curve of United States"

**Robert Helland** "The Interstate Highway System and the Regional Distribution of Income"

**Michael Loehlein** "Characteristics of Minnesota Gamblers"

**Mike Newell** "Supply and Demand Effects of U.S. Deportations"

**Kathryn Bargabus** "The Rise of Mandated Health Care Benefits and Expenditures"

## SUMMERTIME BASEBALL

June 17, 2008  
SCSU Night at the Dome  
5 p.m. SCSU Alumni Social  
7:10 p.m. Twins  
vs. Washington Nationals  
Metrodome, Minneapolis

August 5, 2008  
SCSU Night at the River Bats  
Joe Faber Field, St. Cloud

Members of the Econ Department will join in the fun and we hope you do too!

# ALUMNI HIGHLIGHTS

Alumni enjoyed catching up with each other, faculty, and current students at the 14th Annual Economic Outlook.

Pictured from left (top row, then bottom row):

**Travis Ganz '07, Alison Mueller '05, Adam Larson '01, Joshua Nelson '01  
Sean Beere '07, Josh Messner '07**



2000 graduate **Edmond Yiu** is now a legal financial analyst with Robins, Kaplan, Miller and Ciresi LLP.

**Kristie Feinberg**, a 1998 graduate, is currently employed as the Vice President Corporate Treasury at Oppenheimer Funds.

2007 graduate **Jermaine Ogaja** has been accepted to Georgetown University. Jermaine's ultimate goal is to be a diplomat and to eventually work with the United Nations.

**Marta Podemska** has been accepted into the PhD program at George Mason University. Marta is a 2008 graduate of our Applied Economics Master program.

2001 graduate **Adam Larson** is now the Vice President/Region Manager at TCF Bank in Minnetonka.

**Josh Amland** currently resides in Wisconsin and is employed by Lac qui Parle County as their County Recorder. Josh

writes, "I thoroughly enjoyed many of the classes, and learned much from them all [econ professors]. I am pleased with my education, and have applied the many principles to my life and finances; the courses really changed my life and outlook in positive and creative ways."

2005 graduate **Jim Hartje** is now working at i3 Innovus as Lead Analyst/Data Manager.

**Julie Williams** is now a Trading and Research Specialist at Pinnacle Wealth Management Group. This position gives her the flexibility she was seeking to balance family and professional life.

1984 graduate **Dr. James B. Bullard** has been appointed president and chief executive officer of the Federal Reserve Bank of St. Louis by the bank's board of directors.

**Brittney Corrow** has been accepted as an intern for the Council of Hemispheric Affairs in Washington D.C. this summer. She

plans to graduate at the end of this year.

2006 graduate **Travis Deters** has accepted a position at U.S. Bank as a Basel II Validations Analyst. Travis writes, "This is an incredible opportunity and one which I am very excited about. I have to give your program some credit for allowing me to take advantage of it. The team I will be working with are some of the brightest people I have met professionally and many come from the economics program at SCSU."

**Cindy (Herold) Fitzhum** will begin teaching economics at Princeton High School next year. Cindy is a 2007 graduate of the Social Studies Education, Economics Emphasis program.

Upcoming graduate **Robert Girtz** has been accepted into the PhD program at Middle Tennessee State University.

**Andrew Kamara** will begin teaching part-time this Fall at Normandale Community College. Andrew is finishing his Master's.

## 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 (please circle):  
 Rose Marie Gamber Scholarship in Economics      Economics Scholarship  
 Michael D. White Economics Fellowship      Economics Foundation

My check is made out to "SCSU Foundation" and I have designated one of the above on the memo line.

Please charge my (circle one) VISA    MasterCard    Discover    Card# \_\_\_\_\_ Exp. Date \_\_\_\_\_

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.*

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**W**e 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 your employer and your current position gives our graduating seniors valuable information as they enter the job market. Our students can also benefit from internship opportunities your company provides.

Please keep us updated with articles or news about you for inclusion in our upcoming newsletters.

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

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

Employer \_\_\_\_\_

Current Job Position \_\_\_\_\_

E-mail \_\_\_\_\_

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

Send all information to our editor:

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