

2010

Summer 2010 Economics Newsletter

Economics Department

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THE ECONOMICS BULLETIN

FROM THE CHAIR

Dear friends,

You do not need to read the news much to know that we are experiencing challenges at SCSU. Budgets will be tighter over the next couple of years. As noted below, Dan Gallagher is leaving us after 28 years of service; we do not know when we will have the funds to replace him.

As a result of the budget savings we need to find, this newsletter will not be mailed out by postal carrier this time. This web version will be all there is. So if you know other alums who don't often read us online, would you please let them know we haven't forgotten about them?

But it is a great time in our program. For the first time ever we reached 140 majors in the program. We may graduate 30 or more between spring and summer graduations, but even then we will be as large as ever. We also have 47 minors. I know that for at least a few of them there is a family or friend of this program who sent a student our way. That is the highest compliment you can give us.

It is also a great time for our younger faculty who are engaging in research. Artatrana Ratha will be a Fulbright Scholar in his home country of India this fall. Monica Garcia-Perez is engaged in very interesting research at the Census in Washington on immigrant entrepreneurs. I don't have enough space to tell you all the stories there are, but there are some more inside this issue. Please read and write to these scholars with your question and comments. They would love to hear from you.

Let me close by thanking you for reading this. I am leaving the chair's office this summer; Patricia Hughes will be taking over for me in August. It has been a pleasure to write to you these last nine years. I hope to see you on campus – or at Husky Night at Target Field! – sometime soon.



Dr. King Banaian
 Dr. Örn Bodvarsson
 Dr. Mary Edwards
 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. David Switzer

MEET THE PROFESSOR



Professor **Dan Gallagher** is retiring after 27 years with the Economics Department. Dan writes, "The SCSU economics department has been a wonderful place to work. I feel honored to have been part of such an excellent department and enjoyed interacting with my colleagues on a daily basis. As those in the profession know, teaching is a two way street and accordingly my students here at SCSU have made my career here very rewarding. As I used to tell my students, I did not have the Sunday night blues with respect to my job. No, I looked forward to coming to work on Monday morning and every morning. As the Old Milwaukee beer ad used to say 'It doesn't get any better than this.'"

GRADUATES

Fall 2009

Yasin Abbas
Boubacar Barry *
Thomas Kolnik
Mitchell Lake
Joshua Limanen
Indra Lukas *
Thomas Martin
Jaron Pelzer
Zachary Schlick
Neela Shrestha
Hui Chun Su *
Brandon Swartz
Maria Vasil'Yeva *

* indicates graduate student

DEAN'S LIST

College of Social Sciences

Fall 2009

Joshua Albrecht
Alexander Banks-Watson
Jennifer Danzl
Amy Finsky
Matthew Kirschenman
Kara Kline
Enna Luitel
Thomas Martin
Derek Mihm
Justin Montbriand
Jeremy Pekarek
Zachary Schlick

SCHOLARSHIPS

We received many exceptional scholarship applications and were able to award a total of \$2600 to the following students. Our sincere thanks to all who donated!

Rose Marie Gamber Scholarship
Kara Kline

Economics Foundation Scholarship
Alexander Banks-Watson
Benjamin Karnatz
Enna Luitel
Matt Roisum

Michael D. White Fellowship
Edlira Kostallari

Additionally, \$2200 was awarded to the following Economics and Finance double-major students.

Robert and Ronald Besonen
Endowed Scholarship
Michael Wilson

Crumpton Farrell Finance
and Economics Scholarship
Dylan Novak

Congratulations!!!

STUDENT RESEARCH

Four undergraduate students presented their research findings at the 13th Annual Student Research Colloquium.

Evelyne Benie *An Empirical Analysis of Leadership and Transparency*

Trent Mielke *Marijuana Use and Productivity*

Matthew Nicklay *Market Efficiency and Profitability in the Gambling Market for the NFL from 1979 to 2009* (Matt received Honorable Mention for this paper. Congratulations Matt!)

Matthew Nicklay *Calculus Requirements and the Popularity of the Economics Major*

Hermine Nintiem *The Impact of Literacy, Poverty, and Access on the School Enrollment Rate for Girls in Burkina Faso*

FACULTY

Masoud Moghaddam and **Hallie Elich** (2008 graduate) published, "Predicting the Incumbent Party Vote Share in U.S. Presidential Elections," in *Cato Journal*, Spring/Summer 2009.

"S-Curve at the Commodity Level: Evidence from US-India Trade" by **Arta Ratha** (with Mohsen Bahmani-Oskooee), was published in the January-March 2010 issue of *The International Trade Journal*.

Philip Grossman had two papers accepted for publication: "Religion and Prosocial Behavior: A Field Test," (with Matthew Parrett) forthcoming *Applied Economic Letters*. "An Experimental Test of the Strength of Gender Stereotypes," (with Oleksandr Lugovskyy) forthcoming, *Economic Inquiry*.

Monica Garcia-Perez received a New Researcher Award from the Office of Sponsored Programs at SCSU.

Orn Bodvarsson and **Monica Garcia-Perez** presented, "Impacts of Immigration on Global Communities: Reflections of Social Scientists" at the *Conference of Immigrant Workers in Minnesota* in April at SCSU. **Monica Garcia-Perez** also presented, "Impacts of Immigration on Global Communities: Reflections of Social Scientists" and "Business, Entrepreneurship, and Immigrant Workers."

Masoud Moghaddam's paper, "The Tax Structure of Interest Rates and the Darby Effect—An Application of the M-TAR Error Correction Model," is forthcoming, in the *Journal of Applied Business and Economics*.

Arta Ratha received a Fulbright award to lecture in India from the J. William Fulbright Scholarship Board for 2010-11.

Philip Grossman presented: "Preference or Confusion: Understanding the Differential Impact of Rebate and Matching Subsidies," *Indiana University-Purdue University Indianapolis*, April 2010 and *Midwest Economic Association Meeting*, Chicago, IL, March 2010. "Loving the Longshot: Taking with Skewed Gambles," *Southern Economic Association Conference*, San Antonio, TX, November 2009.

"Leadership Based on Asymmetric Information," by **Mana Komai** (with Mark Stegeman), was published in the *RAND Journal of Economics*, Spring 2010.

Arta Ratha's paper, "Does Devaluation Work for India?" was published in the *Economics Bulletin*, January 2010.

WINTER INSTITUTE & ECONOMIC OUTLOOK

This year's Winter Institute was a resounding success with over 300 people attending the morning events of the 48th Annual Winter Institute on March 4, 2010. SCSU partnered with the Initiative Foundation and the St. Cloud Area Chamber of Commerce in organizing the event. The St. Cloud Times and Richard Theilmann (UBS Financial Services Inc) joined several campus partners in sponsoring the event. About 200 people attended the lunch session and the evening session drew another 300 people.

FACULTY MEMBER OF THE YEAR

Lynn MacDonald was awarded the Faculty Member of the year award from the student Economics Association at their banquet in April. The award is in appreciation of dedicated service and excellence in teaching economics.

ALUMNI

2009 graduate **Matt Jensen** is currently employed as a Securities Operations Service Specialist/Mutual Funds with Wells Fargo.

Matthew Nicklay, a 2010 graduate, has accepted an offer from Emory University to join their Ph.D. program in economics.

2009 graduate **Joshua Limanen** has accepted a job offer from the Office of the Comptroller of the Currency (OCC) as an Assistant National Bank Examiner. Joshua writes, "I also think the OCC should be advertised more around the Economics department because they have mass hiring's once or twice a year. In addition to bank examiner positions, there are economist and research analyst positions open sometimes (<http://www.occ.treas.gov/jobs/careers.htm>).

635 people interviewed for the job, 75 were invited to Chicago for a second interview and some tests. There

were 24 people hired total and five in Minneapolis. So, you can brag about the quality of the Economic students coming out of SCSU!

Thanks again for being a reference and running a great Economics program!!!"

Tom Kolnik, a 2009 graduate, is currently employed as an insurance agent with Banker's Life and Casualty.

2010 Applied Economics Master's program graduate **Arthur Busse** has accepted a job offer from U.S. Airways in Phoenix, AZ. Arthur will work in the Revenue Management department.

Matt Roisum, a 2010 graduate, has accepted a job offer from the State Bank of Kimball. Matt will be training in for the position of a Financial Analyst.

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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 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.

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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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 position gives our current students 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.

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