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Summer 2017 Economics Newsletter

Economics Department

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Economics Newsletter

FROM THE CHAIR

Congratulations Graduates! In addition to our bachelor's and master's students, we had our first round of graduates in the Graduate Certificate in Data Analytics. This additional skill combined with the Master of Science in Applied Economics has provided great opportunities for our graduates, particularly in the banking sector. Next fall we should have a similar opportunity for our undergraduates with a new minor in Business Analytics through the Herberger Business School.

Next year also brings changes to our undergraduate degrees, with the addition of either forecasting or econometrics as a prerequisite to our senior seminar course. For the BA in Economics, this will add an additional requirement to strengthen the major. This applies to new majors only, but is strongly recommended for existing majors as quantitative skills are in high demand in the workforce.

We will return in fall with our current faculty (Ming Lo on leave at Metro State). We plan to host an open house for all new and returning majors, providing information on major/minor requirements, career opportunities, internship opportunities, economics association, and of course free pizza. Please watch for the announcement in early fall. We want to make sure everyone has a productive and successful academic year.

Have a great summer,
Patricia

MEET THE PROFESSOR



Professor **Nathan Hampton** will begin his 30th year with our department this fall. While Eric immensely enjoys teaching economics, his passion is dance. Eric's love of music and dance has been life long, sharing countless concerts with Jackie (his lovely wife of 38 years). Recently, dance lessons in ballet, jazz, tap, and hip-hop have led to auditions for roles within the dance/theatre community. At the end of April Eric performed in Carmen at the Paramount Theatre in St. Cloud and in May he performed in Kinespheric Encounters at the College of Saint Benedict. His next audition is for Singing in the Rain with the Great Theatre. Members of the department delight in supporting Eric's desire for dance!

WINTER INSTITUTE

The 55th Winter Institute was a blast! Thank you to Professor Lynn MacDonald and Cindy Fitzthum for organizing the successful event! Also, a shout out goes to MSU-Moorhead Economics Students—we were thrilled to have you here!

Even if you weren't there, you can still check out the videos and media coverage found on the Winter Institute media page: <http://www.stcloudstate.edu/conferences/winter-institute/media.aspx>. Lisa Schwarz (News Director for the St. Cloud Times) gave a rave review of Thursday evening's event—she called this year's Winter Institute the "hottest ticket in town." Thank you Lisa! <http://www.sctimes.com/story/opinion/2017/02/25/the-hottest-ticket-in-town---really/98260850/>. A big thank you to all of the sponsors who helped make the Winter Institute a success!



STUDENT PRESENTATIONS

Economics Reading Group students Natalie Hughes, Ivan Jimenez, and Sean Schlosser presented “Building A Better Future: Learning To Live Debt Free” to faculty and students at SCSU in April. Their presentation was based off the book All Your Worth by Elizabeth Warren and Amelia Warren Tyagi, which outlines six steps to get out of debt, start saving money, and relieve the stress money may cause.



Economics Reading Group students pictured left to right: Abdoul Naze, Sean Schlosser, Ivan Jimenez, Natalie Hughes, Arati Bista, and Jenny Hughes.

Students from Professor Mónica García-Pérez’s class, Introduction to Econometrics, presented at the 20th Annual Student Research Colloquium held at SCSU in April.



Pictured left to right: Taisiia Stanishevskya, Sean Schlosser, Ryan Bolduc, Azat Nurmukhametov (Graduate Assistant), Honorat Donou, Mónica García-Pérez, and Onyedimma Nwachuku.

ECONOMICS ASSOCIATION

The SCSU Student Economics Association attended many of the events offered at the 2017 Winter Institute and very much enjoyed their time with keynote speaker Deirdre McCloskey.



Kaitlyn Durham pictured below with the artwork she created for the Winter Institute.



ALUMNI

Eric Marshall, a 2014 graduate who is presently in our Applied Economics graduate program, is currently employed at Stearns Bank N.A. as a Commercial Credit Analyst where he underwrites conventional, Small Business Administration (SBA) and Farm Service Agency (FSA) loans. Eric writes, “The aforementioned government agencies often provide guaranties on loans extended to borrowers with the general intent to support free and competitive enterprise and strengthen the overall economy of the United States. It is my job as a credit analyst to assess the 5 “Cs” of credit; known as the borrower’s character, capacity, capital, condition and collateral. I review files and develop reports on potential borrowers. This aids in the decision-making process to extend credit to the borrower. I specialize in agricultural underwriting due to my extensive background in the area, having worked on a dairy farm for over eight years. A large portion of what is learned in the classroom from microeconomic principals such as market structure and the general macroeconomic environment have influenced the reports I have developed and also the overall decision to extend credit.



In the internship I am completing on behalf of the bank, I am developing a credit model that is in nature a logistic model. Specifically, the model will identify the probabilities of borrowers becoming risk rated “substandard” as defined by the Office of the Comptroller of the Currency (OCC) based on the borrower’s respective characteristics. The OCC defines this type of loan as follows “A substandard asset is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the bank will sustain some loss if the deficiencies are not corrected.”

The model focuses on the bank’s Small Business Administration (SBA) loan portfolio, consisting of closed loans that are \$350,000 less. The small business loans within the data set all carry an enhancement in the form of a guaranty from the SBA. Small business lending is riskier than lending to larger entities who have a successful operating track record, sufficient collateral, operating cash flows and financial reporting standards in place. These small businesses present financial institutions with both challenges and opportunities. The establishment of credit scoring models to facilitate in both screening prospect borrowers and making credit decisions is of paramount importance for lenders seeking to remain competitive in the small business lending environment. It is my aim with this project to improve the overall credit quality of the loans that are booked, and to minimize the number of loans that are closed that will not be repaid as agreed.”

Eric’s advice to students: “Every day at work should present you with an opportunity to learn something new. Your ultimate goal should be to focus on your continuous growth and improvement. Take the extra initiative to set yourself apart from your peers and success will surely follow.”

Walid Issa, a 2013 graduate and 2015 Applied Economics graduate, was featured in a Star Tribune opinion piece on “BDS movement: My Palestinian pride is not measured by your hatred of Israel” in February. You can read the article here <http://www.startribune.com/bds-movement-my-palestinian-pride-is-not-measured-by-your-hatred-of-israel/413774143/>

ALUMNI

Alexander Banks-Watson, a 2011 graduate, is currently employed as a Supply Chain Consultant with Opex Analytics in Portland, OR. Alex contacted us to let us know of employment opportunities at Opex Analytics, which we shared with our graduate students. Thank you Alex!



Brandon Truax, a 2008 Economics graduate and 2009 Applied Economics graduate, is currently a Data Scientist working for a venture research firm, primarily in the healthcare realm. Brandon writes, "Being in the healthcare industry is both interesting and challenging, as it is always a changing landscape. Also, I attended the SCSU Winter Institute this year with some alumni and we had a blast! It was great catching up with other alumni, professors, and meeting business leaders. I will definitely be making the Winter Institute an annual tradition going forward." Brandon and his wife, Sarah, are pictured to the left.

Yawovi (Sessi) Komlanvi, a 2011 Applied Economics graduate, is now a Senior Analytic Consultant at United Health Group (Optum).

Kris Bertelsen, a 2005 graduate, recently defended his doctorate in Leadership Studies at the University of Central Arkansas. He researched entrepreneurship characteristics among currently incarcerated offenders. Entrepreneurship programs in correctional facilities are being used and researched as way to reduce recidivism and help offenders reenter society by creating their own employment opportunities. Kris is a Senior Economic Education Specialist at the Federal Reserve Bank of St. Louis, Little Rock, AR Branch. Congratulations Kris!



Alynda Her, a 2015 graduate, has been working at the University of Minnesota (Twin Cities). She started as an Office and J-Visa Support Assistant for International Student and Scholar Services and was promoted to Designated School Official at ISSS. Alynda's work with students and employees sparked an interest in Human Resources, so she decided to pursue a Master's degree in HR. She has been accepted into the U of M's Human Resources and Industrial Relations Masters program for Fall 2017.



Kaitlyn Durham has secured an internship for the summer with the St. Cloud Rox and is looking forward to supporting the team. Along with being a gifted artist she also was a member of the Student Economics Association and Economics Reading Group. Kaitlyn graduated this spring with a BA in Economics.

Kaitlyn is pictured to the left with her Winter Institute artwork which is now on prominent display in our department office.

GRADUATES

Fall 2016 Undergraduates

Alyssa Brumbaugh
Peyton Distler
Benjamin Ford
Eric Fraser
Justin Leighton
Brian Miller
Emerald Peltier
Sumit Pradhan
Hassan Salad
Breanna Salyers
Mengting Su

Applied Economics

Elton Cocoli
Daniel Halonen
Nikhil Joshi
Benjamin Karnatz
Md (Yahya) Pramanic

Data Analytics Certificate

Derrek Helmin
Fabrice Savadogo

DEAN'S LIST

Fall 2016

Kaitlyn Durham
Christopher Fuchs
Jennifer Hughes
Taisiia Stanishevskaya
Brandon Taylor

SCSU recognizes outstanding scholastic achievement by awarding certificates each term, with the exception of summer semester, to students who earn a grade point average of 3.75 or better. A student must be a degree seeking enrolled student, and must complete at least nine credits of ABCDF graded courses to be eligible for the award.

SCHOLARSHIPS

Congratulations to our students and **thank you** to our alumni, faculty, and friends whose support allowed us to award a total of \$5000 to the following students:

Economics Department Scholarship

Ryan Preusser
Jacob Spaniol
Brandon Taylor
Taisiia Stanishevskaya

Michael D. White
Economics Fellowship
Azat Nurmukhametov

STUDENT RESEARCH

2017 Student Research Colloquium

Five students in the Introduction to Econometrics class presented their findings from different perspectives on the topic of *Immigration in Central Minnesota and St. Cloud Area* at the 20th Annual Student Research Colloquium held at SCSU in April. Each student concentrated on several economic indicators in the region.

Sponsor – Mónica García-Pérez

Ryan Bolduc
Honorat Donou
Onyedimma Nwachuku
Sean Schlosser
Taisiia Stanishevskaya

FACULTY

Professor David Switzer gave a keynote presentation entitled “The Semi-Flipped Classroom: Increasing Student Engagement and Learning by Lecturing Less and Teaching More” at the 28th Annual Teaching Economics Conference at Robert Morris University in February 2017. Using data from his online and face-to-face (F2F) courses from the last few years, he showed how using new technology outside the classroom and new teaching methods inside the classroom led to higher quiz, exam, and course grades in his Principles of Microeconomics courses. He also discussed a variety of strategies to engage students in F2F courses, including games and group assignments.



Professor Patricia Hughes served as a panelist at Maxine Goodman Levin College of Urban Affairs at Cleveland State University in March for Wise Economic Decision Making: Insights from Nonprofit Research. The presentation was based on the forthcoming second edition of *The Handbook of Research on Nonprofit Economics and Management* for which she is co-author (with emeritus Bill Luksetich) of Chapter 9: Modeling Nonprofit Behavior.

We love correspondence from our alumni!

Please keep in touch with us—we welcome new information to include in upcoming newsletters.

Internships

We are always trying to expand our internship program. Let us know if your company offers internships and we will share this information with our majors.

Donations

Donating to our scholarships provides both financial support and encouragement to student recipients.

We have several accounts to choose from:

Economics Scholarship (undergraduate scholarships)

Rose Marie Gamber Scholarship in Economics (undergraduate scholarships)

Michael D. White Economics Fellowship (graduate scholarships)

Economics Foundation (Winter Institute and student research)

Information on ways to give can be found at

<http://www.stcloudstate.edu/foundation/waystogive/>



MINNESOTA STATE

St. Cloud State University,
a member of Minnesota State

Dr. Mónica García-Pérez

Dr. N. Eric Hampton

Dr. Patricia Hughes (*chair*)

Dr. Eungmin Kang

Dr. Mana Komai

Dr. Ming Chien Lo

Dr. Lynn MacDonald

Dr. Richard MacDonald

Dr. Nimantha Manamperi

Dr. Masoud Moghaddam

Dr. Artatrana Ratha

Dr. Ken Rebeck

Dr. David Switzer

The goal of our newsletter is to maintain communication with our alumni, faculty, & current students.

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