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Spring 2018 Economics Newsletter

Economics Department

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Economics Newsletter

FROM THE CHAIR

Happy Holidays from the Economics Department! This has been quite a turbulent year. Here at SCSU we are facing declining enrollment, the loss of our current President to Northern Kentucky, and the resignation of our V.P. of Finance and Administration. While there is much transition in upper administration, I am happy to report that the Economics Department and the School of Public Affairs (SOPA) are strong and stable. We have a Community Advisory Board for SOPA and are working on updating our strategic plan for the school. Input from the community, alumni, students, and faculty is helping us to define our role in the institution and to position our students for a successful future. To this end, we are very appreciative of the alumni updates and contacts that this newsletter affords us. Please keep us posted on your personal and career achievements, that's what makes this job so rewarding!

This year's Winter Institute 2018, held February 1-2 at SCSU and 912 Regency Plaza, will focus on the theme of Rediscovering Cities. The keynote speaker, Edward Glaeser, will share his insights on the determinants of city growth and the role of cities as the center of idea transmission. You can find more information and updates on Facebook @winterinstitute. The Winter Institute provides a great opportunity to network, socialize, and reconnect with friends and faculty. I hope to see you there.

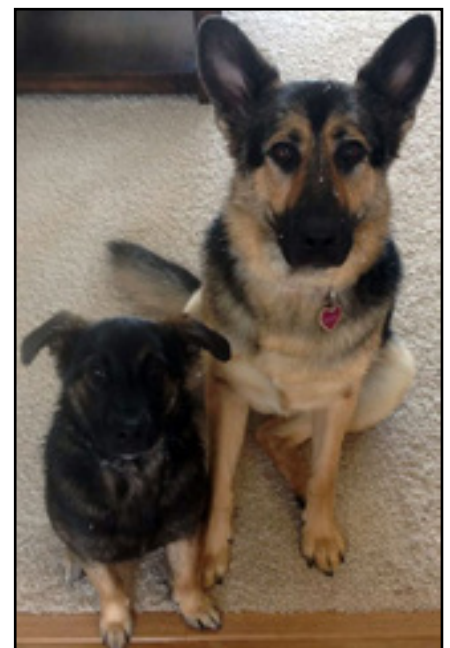
The Minnesota Heartland Economics Challenge will take place March 20th, 2018 at SCSU. This is open to all students grades 9-12 that have a desire to compete in microeconomics, macroeconomics and international economics. It is amazing to see such an energized group of students who are passionate about economics, particularly at 8:00 in the morning.

Have a great spring semester! Patricia

MEET THE PROFESSOR



Dr. David Switzer joined the Economics Department in 2006. His research is in applied microeconomics and economic education. He is currently the Faculty Fellow for Assessment at SCSU, assisting programs in their assessment and heading up the assessment of Our Husky Compact each year. He lives in Sartell with his wife, Sam, and his two crazy dogs. Dave and Sam enjoy traveling and staying active. This year, they finished 5th in the Salvation Army's MOST Amazing Race in St. Paul, MN.



WINTER INSTITUTE SPEAKERS

Rediscovering Cities

February 1-2, 2018

The Winter Institute is a two-day conference celebrating economic education. You can expect valuable networking, nationally recognized speakers, and sessions featuring current issues of interest.

Presented by: Economics Department, School of Public Affairs, and Center for Economic Education

Keynote Speaker

Edward Glaeser “Understanding Cities”

Fred and Eleanor Glimp Professor of Economics, Harvard University



Featured Speaker

Rob Weber '08 “How Entrepreneurs are Changing Cities across America”

Co-founder of Great North Labs



WINTER INSTITUTE SCHEDULE

Thursday, February 1st (912 Regency Plaza) 4-10pm

Opening Reception, Economic Outlook, Featured Speaker, Networking Reception

Friday, February 2nd (SCSU Campus) 8:30-3pm

Keynote Address, Concurrent Sessions, St. Cloud Area Chamber of Commerce Luncheon

Register online through January 26!

<https://www.stcloudstate.edu/conferences/winter-institute/>

10% off for Alumni, use promo code: Alumni

We invite all our alumni to come back, enjoy the speakers and greet one another at Thursday's networking reception. We will plan to take an alumni photo Thursday evening during the reception. Your commitment to the Winter Institute helps make it possible for us to offer this great program each year and it makes it possible for us to offer reduced rates to students. Thank you for your support over the years! See you in February!

Like Winter Institute on Facebook: www.facebook.com/winterinstitute/

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Bank



Department of
APPLIED
ECONOMICS

Advocate:



WaltePark



FALCON
NATIONAL BANK



Great River
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AND EVERYTHING IN BETWEEN.



MINNWEST
BANK



Sandler
Training

WINTER INSTITUTE TEACHER WORKSHOP

Analyzing Global Economic Issues

Friday, February 2, 2018
SCSU Campus
8am-3:30pm

Presented by: **Foundation for Teaching Economics and the SCSU Center for Economic Education**

This workshop is designed for grades 6-12 educators and curriculum supervisors who integrate global issues content into their classroom activities. It is designed to suit a variety of disciplines.

Topics discussed during the program include:

- Institutions and their impact on standard of living
- Barriers to trade
- Importance of trade per nation
- Determination and impact of exchange rate changes
- DAVOS: A discussion of worldwide trade issues
- The relationship of trade to achieving economic goals
- Global, US and local trade patterns

\$25 deposit to secure your spot. Deposits will be refunded with attendance at the day's full program.

Must register online by January 15!

To view the full program and to register, visit:

<https://www.stcloudstate.edu/conferences/winter-institute/workshop.aspx>

Questions? Contact: winterinstitute@stcloudstate.edu or 320-308-2264

Optional: 1 graduate credit in economics. Assignment will be given at end of workshop.



WINTER INSTITUTE STUDENT SPOTLIGHT

Taisiia Stanishevskaya, will present the results of her senior seminar paper “Refugee Crisis and its Impact on Crime Trends in Germany” at this year’s Winter Institute Teacher Workshop’s. She will be presenting “The Impact of Refugees in Germany and the U.S.” with Edward Glaeser during the 1pm session on Friday, February 2nd.

Taisiia is a senior, undergraduate student at St. Cloud State University majoring in Economics and minoring in German. She will graduate Spring 2018 and intends to pursue a graduate degree in Economics. Taisiia enjoys reading German newspapers and learning more about German culture. Her deep interest in Germany was the inspiration for her senior project. In Taisiia’s words “This study gives me an opportunity to combine my interests in Economics and Germany and I am very excited to present my findings at the Winter Institute.”



WOMEN ON WEDNESDAY

February 28, 2018

Atwood Theater 12-1pm

Free and open to the public

Creating Intentional Living Communities

Facilitated by Merry Jo DeMarais, PhD

AmeriCorps / Thriving Communities Initiative / Initiative Foundation



Cohousing or intentional living communities, is a contemporary model for redefining neighborhoods based on an individual’s contribution to positively impact the wellbeing of the community with one’s personal economy. Cohousing combines the autonomy of private dwellings with the advantages of community living that applies economies of scale.

More than buildings, cohousing is about people. Successful communities spend as much time and energy on growing connections and attending to the group, as they do to building and maintaining structures.

Rather than relying solely on a formal, designated “leader,” cohousing seeks a shared/collaborative leadership model that encourages unique contributions spread amongst a whole team of people based on individual strengths. This session will explore both building self-leadership capacity and innovative living through the lens of cohousing.

Co-Sponsored by: Economics Department, School of Public Affairs, Women’s Center

MINNESOTA ECONOMICS ASSOCIATION CONFERENCE

The Minnesota Economic Association (MEA) supports and facilitates professional connection between business, economic professionals, and college economics professors. MEA's primary purposes are the advancement of economic knowledge and the economics profession. The MEA holds a conference every fall on current economic issues and sponsors a paper contest for college students.

Professors Lynn MacDonald, Patricia Hughes, David Switzer, Nimantha Manamperi, and Eungmin Kang joined 37 our of economics students at the October conference in St. Paul.

Student attendance was funded by the Economics Department and the School of Public Affairs.



STUDY ABROAD AT ALNWICK CASTLE

Natalie Hughes, a student in our Applied Economics graduate program, studied abroad in Alnwick, England, for the 2017 fall semester. Natalie writes, "I took a mixture of classes, some held in England and some held online directly from SCSU. The classes in Alnwick always seemed to connect to what we were doing as a group in the program, and because of that had a bigger impact than just learning in a classroom. Apart from class work, the program also had many field trips so we could really visit the country we were living in. Almost every Friday we would pile into a coach bus to go have a new adventure. From New England, to an overnight in the Lake District, and even all the way up to Edinburgh Scotland, we were kept busy with new areas to explore. My favorite experience was our overnight trip to the Lake District because of the fun hikes and beautiful landscape. But even

on the non-field trip days, we still had a lot of time to explore the town and surrounding area. Activities always seemed to be happening around the castle, including two screenings of Harry Potter out on the lawn.

Apart from the program field trips, we also had a lot of free time to do our own travelling. Individually, we made a couple of other trips up to Scotland to hike, drink scotch, and go zip-lining. Another journey was a group tour to the Harry Potter Studio Tour in London. Over fall break, many people had family members fly over to visit and go on separate adventures. My mom and boyfriend made the trip overseas and met me in Dublin. We then travelled to London and then to Paris. My boyfriend surprised me in Paris, under the Eiffel Tour, and asked me to marry him! (I said YES!)

This trip has had a significant impact on my life and future. The people I met on this trip really became more like family than friends, and I made memories I will cherish for the rest of my life.



As pictured to the right, a part of the castle will stay with Natalie forever.

"If we were meant to stay in one place we would have roots instead of feet." - Rachel Wolchin

ALUMNI

Levi Radika writes, "I am still here at ATS. I did an internship my senior year and never left. It's been a wonderful experience and ATS treats their employees like family. I work in the logistics department. I get to interact with high-end customers along with thousands of trucking companies on a daily business. Being an Economic graduate, the degree has helped me understand more about the trucking industry with supply/demand and price elasticity. Currently, I am pursuing a Master's in Education part-time through St. Scholastica, as I would like to become a High School Economics Teacher. I have been coaching wrestling to youth students for the last five years at St. Cloud Tech, as I fell in love with working with kids and educating them." Levi graduated in 2014 with a Bachelor of Arts in Economics.



Levi and his family pictured above at his SCSU graduation in May 2014.

ALUMNI

David Ferdon (pictured below), graduated in 1970 with a Bachelor of Arts in Economics. The below is an excerpt from his memoir regarding Professor Emeritus Nolin Masih.



1970 was the year I had to face the dreaded Professor Masih. I'll never forget the first day of class and his opening speech.

I twitched and twisted in my chair along with the other students as we all waited for him to make his entrance on the first day of class. I looked at my watch. Four minutes late.

We all knew his reputation for being one of the toughest professors on campus. But he was the only one who taught advanced microeconomics. If you needed that class to graduate, well, time would come when you'd have to face him - and my time had come.

A short, little, brown man with round eyes and smooth, jet black hair marched in. He was from India, but educated in England. He walked back and forth in front of us, from one side of the room to the other, always with his eyes on us. Then he stopped abruptly. With that same stern look, he turned his head from one side of the class to the other. The room was so quiet I could hear the steam running through the heaters. Then he raised his right arm and pointed at us.

"You stew-dhaants," he bellowed in a very Indian accent. "Up to now you have had it pretty easy around here." He paused looking back and forth again. "Up to now you have been getting by just knowing the whats. In order to pass this class you will have to know the whys. You will have to know the material completely. No ifs, ands or buts." Another dramatic pause. The entire class was leaning toward him in silence, trying to understand what he was saying through his thick accent.

He began pacing back and forth with his hands behind his back, always looking at us. "We will only have two tests. The mid-quarter and the final test. Each count half." Then he stopped and faced us. "We see how you do on the mid-quarter test." He raised his eyebrows. "If you do pretty good on that one, then you get the regular final test." Then a frown. "Otherwise you get the other final test." A huge evil grin spread from ear to ear. He pointed at us. "And there's not many stew-dhaants that can pass that one!"

After each sentence my jaw dropped a little more and I slowly sunk further into my chair. I rolled my eyes. Oh my God! It's all true.

But there was more. "Each test will be an essay test," he continued.

An essay test? Just when I thought it couldn't get any worse.

"You will be given the problem and given an answer." He paused and smiled at us devilishly. I pulled my head back a little and squinted. If he gives us the answer, what's left for us to do? I was afraid to ask.

"You must then write, in your own words, enough to fill one standard blue book. Explain whether or not the answer is correct and why."

I heard a moan from the class. I closed my eyes, clenched my teeth and put my hand on my forehead. Even with my eyes closed, I could see him standing there, smiling and reveling in our pain. That sadist.

But, as I progressed through the class, I found that he was a man of his word. He stressed the whys. His lectures were very clear and thorough. He called everyone by last name, for example, I was Mr. Ferdon. He took the time to know each of us.

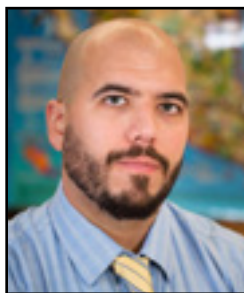
One thing about essay tests, he had to read each one and grade it himself. He couldn't just turn the tests and a key over to a graduate assistant like so many professors did with multiple choice or solve the problem tests.

I learned that, unlike some other professors there, he really made the investment in us. He also made us do the same. By the end of that class, I knew the price system and resource allocation (i.e., microeconomics) and I knew the whys, hands down, cold.

As it turned out, the dreaded Professor Masih was the best teacher I ever had. If all my professors had made the investment, like Professor Masih did, I probably would have learned a lot more.

ALUMNI

Daniel Martinez writes, "I served as an assistant professor in the Department of Sociology at George Washington University the last four years. However, last fall I was recruited by the University of Arizona (the same department where I completed my PhD) as well as Texas A&M University. I am now an assistant professor in the School of Sociology at the U of A, which is ranked among the top 25 PhD granting-programs in the country for sociology." This academic year, Dr. Martinez published peer-reviewed journal articles in Population Studies, Social Problems, and International Migration Review, and also has a forthcoming co-edited volume entitled "The Shadow of the Wall" with the University of Arizona Press (expected Spring 2018). Dan graduated from SCSU with a BA in Business Economics in 2004.



Eric Marshall writes, "I wanted to let you all know that I have accepted a position at US Bank as a Quantitative Analyst in their Asset Liability Management (ALM) group. I will be assisting in forecasting the bank's balance sheet by estimating prepayment/default risk in the various loan portfolios of the bank. I would like to thank you all for your help and guidance while attending at St. Cloud State University. It was a pleasure having class with you all. Once again thanks for all of your hard work preparing classes/teaching and support of the students attending SCSU." Eric graduated in 2014 with a triple major (Business Economics, Finance, Marketing) and in 2017 with a Master's in Applied Economics, along with a Data Analytics Certificate.

Yue (Earnest) Li, a 2013 Applied Economics graduate, has published "Searching for the P/E Mean Reversion Affinity – An Application of the Flexible Fourier Approximation," with Professor Masoud Moghaddam, in The Journal of Business Inquiry, 2017, 16, Issue 2. pp. 100 – 115.

Jie (Iris) Duan, a 2015 Applied Economics graduate, has published "Currency Manipulations and Bilateral Trade between China and the U.S. – A Fourier Gravity Approach," with Professor Masoud Moghaddam, in the Foreign Trade Review, 52(3), July 2017, pp. 171–184.

Wenjing (Jane) Li, a 2013 Applied Economics graduate who went on to get her PhD, has been offered an Assistant Professor in Economics position at a University in China co-founded by Beijing Institute and Technology, Zhuhai and Bryant University. Jane pursued her PhD in Economics at the University of Nebraska-Lincoln.

SUMMER 2017 GRADUATES

Economics

Ibrahim Abdi

Michael Tracy

Data Analytics Certificate

Matthew Ludewig

SCHOLARSHIPS

Scholarships offered to our undergraduate students include:

Economics Department Scholarship

Rose Marie Gamber Scholarship in Economics

Crumpton Farrell Finance and Economics Scholarship

Robert and Ronald Besonen Endowed Scholarship

And for Masters' students:

Michael D. White Economics Fellowship

For a listing of all scholarships and to apply, visit <http://www.stcloudstate.edu/huskiesscholarships/>

FACULTY

Professor Masoud Moghaddam's paper "Searching for the P/E Mean Reversion Affinity – An Application of the Flexible Fourier Approximation," with Yue (Earnest) Li (an Applied Economics 2013 graduate), was published in *The Journal of Business Inquiry*, 2017, 16, Issue 2. pp. 100 – 115.

Professor Masoud Moghaddam's paper "Currency Manipulations and Bilateral Trade between China and the U.S. – A Fourier Gravity Approach," with Jie (Iris) Duan (an Applied Economics 2015 graduate), was published in *the Foreign Trade Review*, 52(3), July 2017, pp. 171–184.

STUDENTS

Valentine Nimahire's Senior Research Seminar paper "Overcoming the Resource Curse in Sub-Saharan Africa" has been accepted for presentation in the undergraduate paper sessions at the Midwest Economics Association (MEA) at the Hilton Orrington, March 23-25, 2017, in Evanston, Illinois. This is a significant accomplishment, as the MEA received 31 submissions but accepted only 20 papers. Valentine's ECON 481 Senior Research Seminar professor was **Dr. Nimantha Manamperi**. Congratulations Valentine!

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/>

Dr. Mónica García-Pérez

Dr. N. Eric Hampton

Dr. Patricia Hughes (*chair*)

Dr. Eungmin Kang

Dr. Mana Komai

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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