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Department of Economics Newsletter

College of Arts and Sciences

Spring 2008

A Word From the Chair

I have much good news to report, but let's first deal with some very important but very sad news indeed. One of the department's stalwarts - Joe McKenna - died April 11. Look for more on Joe later in the newsletter.

Now the good news...In September William Rogers was recognized at North County Incorporated's "30 Leaders in their 30s" for his research on the Saint Louis housing market. In April Larry White was awarded the Distinguished Scholar Award from the *Association for Private Enterprise Education*. Finally, yours truly was proud to receive the St. Louis Business Journal award for Economic Education in May. In other good news, Greg Aubuchon and Don Kridel completed a major study for the Missouri Gaming Commission regarding the viability of expanding gaming in the Kansas City area.

As for good news about alumni, Marcela Williams (BS 1998) has returned to the St. Louis Federal Reserve Bank to work as the Special Research Assistant to the President (Jim Bullard, the new President and an adjunct professor for the department). David Banks (BA 1991, MA 1994) now works on climate change and clean energy policy at the White House Council on Environmental Quality. In this capacity he helped implement the president's international climate change and energy security initiative announced last May. Mike Sykuta (BS 1998) and Kate Krause (MA 1991) are now tenured professors at Mizzou and the University of New Mexico, respectively. In addition, gradu-

ates of our program are currently attending a number of fine Ph.D. programs including Georgetown, UC-Irvine, Cornell, George Mason, University of Florida, UC-Davis, and UI-Chicago. For other alumni news, keep reading!

Our BS/MA dual-degree program continues to do very well, with quite a few students opting for this program each year. Our five year review induced us to undertake a number of initiatives to improve our department. Sel Dibooglu now chairs our assessment committee and, in addition to writing a new exit exam, has developed a set of protocols for institutionalizing a process of continuous improvement in our department. Bob Sorensen has written a new teaching evaluation instrument that will make it easier to properly reward excellent teaching. Anne Winkler has taken responsibility for making sure that everything that pertains to how our department presents itself to students and the community is professional and consistent. Among other things this has required an overhaul of our Bulletin and updates to our website. Thanks also go to Debra Garcia and Don Kridel for working with Anne on this. Finally, check out our new department history on our web site. It was put together by another department stalwart - Herb Werner.

We are excited about a new course being offered through the Center for Entrepreneurship and Economic Education. It is Economics 1005: *Family Economics and Household Development*. Social service professionals often work with people who have little knowledge about financial institutions and financial products. This

course is designed to give social service professionals new tools for helping those in need and represents an exciting new approach.

Lea Kosnik now serves as our Alumni Coordinator. She has put together an alumni data set, established our Alumni Board (comprised of Ryan Metcalf, John Kovac, and Majana Burazovic), and orchestrated our first Distinguished Alumni Awards presentation at our Spring Alumni party. The co-winners of this award were Department Alumni Gene Edmiston (MA. 1993) and Bill Nieman (BA 1991, MA 1994). Both have been excellent "citizens" of our department and were arguably our two most athletic students (Gene swam for the UMSL swim team and Bill played for the UMSL hockey team). Bill was the very first UMSL Economics intern - Sharon Levin set-up the program at Southwestern Bell. Most importantly Bill and Gene have mentored current students and helped some of them get their first jobs.

I hope to see you at upcoming Department events, including the Fall Picnic and the Spring Alumni Party. Check our website for details. Also, don't forget that you are all invited to drop by any time, especially for lunch. On any given day there is 98% chance that at least two of us will be at lunch at the Millennium Student Center. Consider this an open invitation. Finally, remember that we like hearing from you, and other alumni like hearing about you, so please tell us what is going in your life. Email me at rose@umsl.edu.

Sincerely,
Dave Rose

The Center for Entrepreneurship & Economic Education

April and May tested the spirit and dedication of the Center staff. On April 16, 80 high school students, in teams of four, competed for the regional honors of the Missouri Personal Finance Challenge. Each member of the winning team received a \$500 I-Bond, and each member of the second-place team received a \$250 I-Bond; both teams were invited to the state finals in Jefferson City. The Challenge was instituted in Missouri to enhance

the mandated personal finance course in high schools.

During April 21-25, the Center sponsored the local Teach Children to Save Day(s). More than 250 volunteers from community banks visited more than 525 primary-grade classrooms, delivering a message of "saving" and leaving each of the 11,500 students with a saving-themed coloring book, a piggy bank, and a great learning experience. On April 30, the Center hosted 100 local 4th and 5th-grade stu-

dents at its Economic Explorers Rendezvous. Students competed in production and knowledge of the economics of exploration, winning ribbons and T-shirts. On May 9th, high school students got another crack at a contest, this time at the Entrepreneurship Competition. High school students competed for seed-money, a UMSL scholarship, and bragging rights. And, finally, the academic year ended with the Economic Literacy Confer-

ence. To accommodate the ever-increasing attendance, the conference was presented on May 13 for high school teachers and on May 15 for K-8 teachers at Glen Echo Country Club. The highlight of the conference was the presentation of the St. Louis Business Journal Economic Education Award to Dave Rose. Dave has been a dedicated supporter of the Center for years, and the board's decision to make Dave this year's recipient of the award was unanimous and enthusiastic.

Economics Clubs

The student chapter of the National Association for Business Economics (NABE) sponsors the Economics Department picnic held each fall. This year's picnic was held at Creve Coeur Park, which proved to be a great venue to meet and mingle with just about everyone associated with the department. The NABE group, in conjunction

with the Saint Louis Federal Reserve Bank, sponsored a presentation about monetary policy by William Poole, President of the Federal Reserve Bank of St. Louis and member of the Federal Open Market Committee. NABE took a tour of AG Edwards lead by Chief Economist Gary Thayer. They continued their tour of St. Louis res-

taurants.

Omicron Delta Epsilon (ODE) is the national honorary society for economics majors, requiring a 3.0 grade point average for membership. Contact William H. Rogers (e-mail: rogerswil@umsl.edu) if you are interested.



President of National Council on Economic Education, Bob Duvall, Center Director, Barb Flowers, student, Risha Williams, & recipient, Dave Rose

Economics Club Events

Economics Career Day
Career Day, sponsored by ODE, was held on Thursday, April 17th. The speakers were: Michael Kennamann (Caterpillar), Katie Keeven (MattsonJack), and Josh Ulrich (Wells Fargo). All three reminded us that people with economic training clearly see the world in a different light, which many employers find immensely useful. They also stressed

the importance of analytical, Excel, and computer programming skills. Even with these skills students may still struggle finding that first job. All pointed to the benefits of obtaining an internship, if possible.

Please contact Faculty Representative William H. Rogers (e-mail: rogerswil@umsl.edu) for more information about the clubs or Career Day.

Economics Alumni Party

The Annual Alumni Party was held on Friday April 18th at The Pepper Lounge (2005 Locust St.) – another strong turnout and another good time. This year the department announced its first annual Alumni Award to Gene Edmiston and Bill Nieman. As seen in the photo, they each received a

copy of *Predictably Irrational* by Dan Ariely (and our deep appreciation).



Our Students' Success

Matthew Biere (BS 2001) is Assistant Treasurer, The Bank of New York Mellon, here in St. Louis.

Lauren Block (BS/MA 2008) will be teaching economics at SLU High School starting in Fall 2008.

Travis Box (MA 2008) will be attending the Ph.D. finance program at University of Arizona.

Kenneth Brockland (BS/MA 2005), who works for Caterpillar, has been appointed to Sr. Asia Pacific Sales and Operation Planner in the Infrastructure & Product Development Division in Akashi, Japan.

Majana Burazovic (BS/MA 2005) was promoted to Senior Transfer Pricing Analyst in the ITS Transfer Pricing group at Ernst & Young in St. Louis. She will be moving to Chicago in August 2008.

Brian Dick (BS/MA 2007) is an Associate in Recovery Strategy and Analytics at Discover Financial Services in Chicago.

Mitch Downey (current student) participated in the 2008 Undergraduate Research Symposium at UMSL.

Gene Edmiston (MA 1993) and his wife, Deb, are proud parents to Bryce Anthony. Gene recently changed position at AT&T and is in charge of all analysis for their new pay-per-call initiative.

Juan Fung (MA 2008) will be entering the Ph.D. economics program at University of Illinois at Urbana-Champaign.

Aaron Johnson (BS 1994/MA 2000) is now employed as Assistant Professor of Economics/Economics Spokesperson at Darton College in Albany, Georgia.

Michael Kennaman (MA 1996) has been promoted to Product Location Specialist at Caterpillar. He is in charge of long-term strategy for the Global Production Network Process (GPNP) Division of Product Source Planning.

Vikram Kumar (MA 2008) will be entering the Ph.D. economics program at Penn State University.

Alexei Makarkin (BS 2001/MA 2002) recently changed jobs and is now employed as a Senior Business Intelli-

gence Analyst at Commerce Bank in Clayton.

Molly (Hereford) Mebruer (BS 1994) is married to Greg Mebruer, and they have a daughter. After graduating, she worked at Anheuser Busch for five years and then at Monsanto for about eight in HR positions. She is currently employed part-time.

Ryan Metcalf (BS 2001) left Wells Fargo in Feb. 2008 and is now building his own business with Edwin R. Cohen & Associates. He matches up his clients' needs with the solutions that work best for them (life, health, and disability insurance; annuities, and mutual funds).

Brian Moellering (BS 1997) lives near Madrid with his wife and three children. He is completing a master's degree in logistics and supply chain management at Cranfield University in Bedfordshire, England.

Chris Mueller (BS 1988) is Resident Engineer, the Folger Coffee Company, with the Proctor & Gamble Company in Kansas City, MO.

Geetanjali Pande (BS/MA 2006) and John Gamel (MA 2006) are to be wed in Octo-

ber. Geetanjali is employed as a forecast and load research specialist at AmerenUE. John is working as a data analyst on MasterCard Advisor's SpendingPulse Team.

Maria Tiratsuyan (BS 2001/MA 2002) is an Analyst for Situs Companies, a commercial real estate diligence firm in Houston.

Michael Thomas (MA 2006), a Ph.D. student at George Mason University, will be a visitor at the History of Political Economy Center at Duke University next year. He is engaged to Diana Weinert (from Cologne, Germany).

Lance Trudell (BS 2006) is a Procurement, Financial, and Process Analyst I at Ralcorp Holdings.

Anthony Traber (BS/MA 2007) is employed as a Technical Analyst at Monsanto.

Yvetta Travickova (BA/BS 2004) married Martin Fort in November 2007. They recently become proud parents to Matyas. Yvetta is employed by the Federal Reserve Bank of St. Louis.

Shannon M. Wobbe (MA 2006) was recently married to Dr. Babak Rejaio and is employed as a Transfer Pricing Analyst in the Transfer Pricing & Economics Group at Ernst & Young LLP in Houston.

Recent Graduates

May 2007. BA/BS Degrees: Jephtha Randolph Bergerac, Jamie Brown, Eric Francosky, Illya Gusev, Emily Knapp, Christopher Marcolis, Daniel McNeill, Michael Moorhem, Ryan Stofel, Steven Zink.

BS/MA Degrees: Brian Dick, Christian Falde, Robert Schupp.

August 2007. BA/BS Degrees: Justin De La Fuente, Patricia Ormsby, Gabriel Wing.

MA Degrees: Jeremy Loscheider.

December 2007. BA/BS Degrees: Henry Adiele, Dawn Berry, John Chwarzinski, Nathan Huckaba, Amy Lampe, Matthew Moehlenhoff, Alan Medina, Lindsay Meister, Brett Nigus, Mark

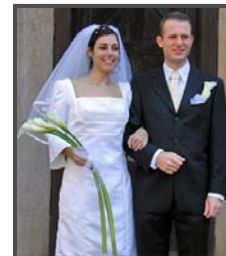
Richardson Jr.

MA Degrees: Anthony Traber, Geun-Ha Yoo.

Thorstein Veblen 2007 Winner: Graduate; Travis Box.

Simon Kuznets 2007 Winner: Undergraduate; Eric Tyhurst.

Elizabeth M. Clayton Memorial Scholarship: John Chwarzinski, Benjamin Mason, Kenneth Schmied, Robert Schupp.



Yvetta & Martin Fort

Faculty Notes

Sel Dibooglu had three publications: "All Time Cheaters Versus Cheaters in Distress: an Examination of Cheating in OPEC and Oil Prices" (with S. Algudhea), *Economic Systems*; "Do Retail Gasoline Prices Rise More Readily than They Fall? A Threshold Cointegration Approach" (with S. Algudhea and T. Kenc), *Journal of Economics and Business*; and "The Spirit of Capitalism, Growth, and Asset Pricing in a Small Open Economy" (with T. Kenc), *Journal of International Money and Finance*.

Susan Feigenbaum is nearing completion of her textbook *Economics: The Way We Live* with co-author Rik Hafer (who is responsible for the macro material). She and Rik spent a great spring day with the publisher - Freeman Worth - in the Big Apple. Afterwards, Susan had a chance to visit her oldest son, who just graduated college and has taken an internship in NYC with D.C. Comics. He has even agreed to supply new comics for Susan's office door! Susan returns to the teaching rotation in time for Fall 2008.

Clinton Greene submitted his paper "Smooth-Adjustment Econometrics And Inventory-Theoretic Money Management" to the *Journal of Macroeconomics*. He continues to work on an ambitious project titled "Measuring Cointegration and Non-Cointegration". He is also getting ready to again teach the course he developed two years ago on Time Series in Econometrics. The course uses hands-on computer-based experiments to illustrate and explore practical issues in working with data and constructing useful models.

Don Kridel continues to serve as the Department's Director of

Graduate Studies. Don is performing a pricing analysis for Express Scripts as part of the campus partnership with Express Scripts. Don was awarded three grants during the year: two with Express Scripts for modeling the demand for Prescription Drugs and one (with Greg Auebuchon) to analyze gaming in Missouri. He presented a paper in Chicago at the DMA show (with Department Alum Gene Edmiston from AT&T).

Lea-Rachel Kosnik published three academic papers in *Energy Economics*, *Mind & Society*, and the *Association of Environmental and Resource Economists Newsletter* and three journalistic pieces in the online magazine *Miller McCune*. Her research was written up in *Ethical Corporation*, used for classroom discussion at a number of universities. Lea also organized sessions and/or presented papers at the Southern, Midwestern, and AEA economic meetings. Finally, as a follow-up to last year's newsletter, Professor Kosnik's plunge into marriage appears to be an ongoing success...!

Don Phares has been actively consulting on various issues related to state and local finance and has been quoted numerous times in various print media on economic development and gaming-related issues. He recently published two book chapters and has an edited volume (including several chapters he has written) in the last stages of preparation entitled *Governing Metropolitan Regions in the 21st Century*.

William Rogers was recognized at North County Incorporated's "30 Leaders in their 30s" for

his research in the Saint Louis housing market and received a 2007 Leadership Award. Currently he has four working papers covering the neighborhood impacts of homeowner associations, foreclosures, and government sponsored housing. His latest publication, "The Housing Price Impact of Covenant Restrictions and other Subdivision Characteristics," was accepted at the *Journal of Real Estate, Finance, and Economics*.

Dave Rose went high-tech last semester and integrated a web-based homework program called *Aplia* into his principles of microeconomics course. His most recent paper, "Competition, Cooperation, and the Neighboring Farmer Effect," has been revised and resubmitted to the *Journal of Economic Behavior and Organization*. His main professional preoccupation, however, is his book, *The Moral Foundation of Economic Behavior*, which is nearing completion. He has presented this work at George Mason University and at a recent conference.

Anne Winkler, Sharon Levin, and Paula Stephan (Georgia State) continue to look into the effects of IT on the research productivity of scientists in higher education. In addition, Anne (with other co-authors) just published a RAND Working Paper on Cohabitation and Marriage in State TANF Programs, and is busy working on revisions to her co-authored text, *The Economics of Women, Men, and Work*. Anne plays in the U City Summer Band and is a board member.

Lawrence H. White has had an article on slavery accepted for publication by the journal *Politics, Philosophy, and Economics*, and an article on Hayek and the Great Depression by the

Journal of Money, Credit, and Banking. He is currently writing a book, *The Clash of Economic Ideas: Political Economy in Retrospect*, based on his lecture notes for Econ 3800. At its recent annual meeting, the Association for Private Enterprise Education awarded him its 2008 Distinguished Scholar Award.

In Memoriam

We are sorry to report that Emeritus Professor Joseph P. McKenna passed away on April 11, 2008.

Dr. McKenna began his academic career when he won a scholarship to Harvard College in 1940. He was drafted during his sophomore year and fought with the U.S. Army's 113th Artillery Battalion as a sergeant in Germany and Central Europe. He returned to Harvard under the GI Bill, completed his undergraduate studies and earned master's and doctoral degrees in economics.

He came to Saint Louis University in 1955 as chairman of the Department of Economics after spending five years at the University of Minnesota. Over the next several years he taught at the Johns Hopkins School of Advanced International Studies in Bologna, Italy, and at Boston College and Virginia Tech, returning to St. Louis in 1967 as professor of economics at the University of Missouri-St. Louis until his retirement in 1985.

He volunteered many hours at Cardinal Glennon Children's Hospital, and proudly wore his 18-gallon Pheresis Donor pin from the Red Cross Blood Bank. His rewards were the students who went on to successful careers in business and education. He had two loves — family and teaching.

Department Gifts

Alumni—especially economics graduates—want to know that their gifts to their alma mater are well spent. The Economics Department would therefore like you to know that you can give directly to the department to support its teaching, research, and outreach activities. Among other things, the department uses gifts to fund scholarships, to award prizes for essay competitions, to employ and train students as research assistants, and to support the research of our very own economics faculty.

We'd like to thank those of you who have been giving so generously over the years. For those of you who have never considered making a gift to the department, we hope you will consider doing so in the future. Gifts made to the Economics Department are tax deductible. In addition to our alumni, we welcome business and corporate gifts. We are grateful for gifts in any amount.

Economics Department Gifts

January-December 2007

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- Brinker and Doyen LLP
- Steven Busch
- Caterpillar Foundation
- Kelly Childress

- Barry Colvin
- James Crawford Jr.
- Matthew Crowley
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Many Thanks to these donors!



Be sure to join our UM-St. Louis Economics Alumni Social Network at <http://umslecon.ning.com>
Brought to you by faculty member Michael Allison

Hope to see you at the Annual Picnic Sunday, October 5 Creve Coeur Park

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Department of Economics

Keep in touch! We would like to keep our records current. Please share with us your most recent personal and professional accomplishments. (Send via postal service; or email to Debra Garcia at garciaray@umsl.edu)

NAME: _____

HOME PH: _____ BUS PH: _____

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CURRENT POSITION: _____

COMPANY: _____

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UMSL DEGREE: _____ YEAR: _____

RECENT ACTIVITIES: _____
