

Department of Economics

A Word From the Chair

SUMMER 2009

It's that time of year again, but of course this year the global financial and economic crisis has changed nearly everything. We are waiting to find out if it will lead to greater love or scorn for economists. The state budget shortfall has led to a year with zero raises and cost cuts in our operating budgets, but compared to what many people have had to deal with we are counting ourselves lucky. One thing is for certain, it has led to a sharp increase in media demands for our department. If it keeps up we'll have start giving out Academy Awards.

Now, some news from us...

The College of Arts & Sciences will be welcoming a new Dean in August. He is Ronald E. Yasbin, a noted microbiologist and former dean of the College of Sciences at the University of Nevada, Las Vegas. He is a very dynamic leader and the campus is very excited that he chose to come.

At the department level, Bob Sorensen and Mike Allison run our undergraduate program, while Don Kridel is in charge of the graduate program. They have been doing a great job keeping on top of student advising and curriculum matters. Susan Feigenbaum has won another grant—this time from

the Cornea Foundation. Lea Kosnik received a grant from the Smith Richardson Foundation as well as a UM Research Board to fund her research on the potential for small hydro-power development. William Rogers received a grant from the UM Research Board for his project on the interaction between foreclosures, vacancies, and land.

Larry White and I did a couple of Op-Eds (*St. Louis Post-Dispatch*, *Forbes*) on the global financial crisis, which led to some radio interviews. Larry also did a policy piece on the crisis for the Cato Institute which, in conjunction with his expertise on monetary systems, led to a great deal of travel around the world presenting papers and attending colloquia. I also had an Op-Ed in the *St. Louis Post-Dispatch* on the role of competition in health insurance markets as well as a piece in *The Christian Science Monitor* on using vouchers to solve the problem of the uninsured.

Don Kridel is currently on a much deserved sabbatical. Sel Dibooglu took and extended trip to Turkey with his family and while there visited some interesting sites in Syria. In addition, Larry White will be at George Mason University in 2009-10.

Both Mary Suiter and Barb Flowers have left the Center for Entrepreneurship and Economic Education to work at the St. Louis Federal Reserve Bank, which has decided to heavily support economic education. We wish them well.

We had another very successful Career Day this past April. Joshua Smith (BS 2006, now at Boeing), Geetanjali Pande (BS/MA 2006, now at Ameren Services), and John Kovac (BS 1997, managing partner of his own consulting firm, Aspire Consulting) talked to current students about their career paths and how to find a job. The turnout was great.

The next evening was our annual Alumni Party, this year again at the Pepper Lounge. The highlight of the evening was the presentation of the Alumni of the Year Award to Sarapage McCorkle. As many of you may remember, Sarapage was a longtime director of the Center for Entrepreneurship and Economic Education and she took it to national prominence. Thanks to William Rogers, Lea Kosnik, and Debra Garcia for coordinating the event.

Ryan Metcalf has arranged a number of informal alumni gatherings. If you are still in

the St. Louis area you should really consider attending. You can find out about them most easily through our alumni networking site NING. (<http://umslecon.ning.com/>). If you haven't been to one of our informal gatherings, picnics or our alumni parties you are really missing out. Also, Susan Feigenbaum is now linking up with former students on Facebook, so feel free to look her up and say hello. To make sure you are current on what is going on with the department checkout our web page at www.umsl.edu/divisions/arts-science/economics/.

Finally, as always, don't forget that you are all invited to drop by any time, especially for lunch. On any given day there is very good chance that at least two of us will be at lunch. Consider this an open invitation. If you are nearby at lunch time, park at the Millennium Student Center and come in and find us. You are always welcome here. Also 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 anytime something interesting happens.

Sincerely,
Dave Rose

Grant Black (BS 1992, MA 1994) and his wife Lynette are the proud parents of Nathaniel Clifton.

Lauren Block (BS/MA 2008) and Brett Dickens are engaged to be married (Oct. 09). Lauren teaches at SLU High.



Travis Box (MA 2008), a Ph.D. student at University of Arizona, was married in June 2009.

Kenneth Brockland (BS/MA 2005) and his wife Heidi are the proud parents to Ezra Hayes. Ken and Heidi will be back in the US for their annual trip home from Japan later this summer.

Dave Crowell (BS 1999) has left APS, an electricity supplier in Arizona, and now is employed at another AZ electricity supplier, SRP.

Marcus Deckert (BS 2008) and his wife Lisa are the proud parents of Samantha Kate.



Laura Gelstein (BS/MA 2008) is employed as a business and planning analyst at Boeing. She provides overhead budget support for the St. Louis site.

John Kovac (BS 1997) and his wife Kim are the proud parents of Austin, who just turned 1 in June.

Yang Liu (MA 2008) is employed as a research analyst at the Federal Reserve Bank of St. Louis.

Robert Lieli (attended 1995-1996) is up for tenure in the department of economics at UT-Austin.

Debbie Loesel (BS 1996) is employed as a manager in the complex properties group in the property tax practice at Thomson Reuters in Boston. She works with airlines, utilities, and telecommunications companies.

Mary (Lohmann) Fleming (BS 1995) is employed as a contract coordinator at Amerinet, a health care purchasing group.

Jeremy Loscheider (MA 2007) is employed as a research analyst with the Market Sciences Division at Martiz, Inc. He and his wife, Melissa, welcomed their first born, Janna Marian, in May.

Geetanjali Pande (BS/MA 2006) and John Gamel (MA 2006), a "department couple," were married in October 2008.



Matthew Pearson (attended 2002-2003) is wrapping up his dissertation at UC-Davis and has already taken a job at Ashenfelter & Ashmore, a small litigation consulting firm in Princeton, NJ.

Victor Potapov (BS 1998, MA 1999) is a database-marketing and economic consultant in Toronto, Canada.

David Sanders (MA 2006) is teaching at Meramec Community College and is engaged to Katie Reeves, with a wedding planned for early September.

Jori (Lewis) Schuckman (BA 2002) is completing a master's degree in communications and just finished a full-time internship with FOCUS St. Louis.

Ijlal Shamsi (BS 2005) married Hadia Kamal. He is Partner/Director of Paramount Home Collections in Moradabad, Uttar Pradesh, India. He is eager to hear from fellow classmates, by the way!

Jonas Stoll (exchange student, 2007) was accepted into Barcelona GSE.

Michael Thomas (MA 2005) received his Ph.D. from George Mason University in May and was married two days after graduation. He has taken a position as an adjunct professor at Utah State.

Maria Tiratsuyan (BS 2001, MA 2002) is a financial associate at Cushman & Wakefield in McLean, VA. She also founded learn4change, a nonprofit organization to promote English language education and economic development in some of the poorest countries around the world.

Joshua Ulrich (BS/MA 2005) has switched positions at Well Fargo and is now a Risk Management Consultant at Well Fargo Home Mortgage—Capital Markets.

Neil Wiggins (BS 2003, MA 2004) and his wife Debbie are the proud parents of twin boys, Jack and Alex.



Recent Graduates

May 2009:

BA/BS Degrees: Cory Dunavant, Matthew Kramer, Stella Tiratsuyan, Laura Darby, Steve Nackman, Jeremy Parks, Kristen Ragsdale, Charlotte Reh

MA Degrees: John Chwarzinski, Zhaxi Luosang

Dual BS/MA Degrees: Patrick Downey, Kenneth Schmied

2008:

BA/BS Degrees: G'Ann Adamov, Matthew Arnold, Amanda Boyd, Richard Caroll, Tonya Corzine, Marcus Deckert, Michael Dezern, Kyle Eilers, Christopher Hill, Taylor Laignen, Jennifer Lewis, Jennifer Mahoney, Dane McDonald, Andrea Puricelli, David Rapp, Kelcy Siddall

MA Degrees: Albert Amadi, Travis Box, Juan Fung, Vikram Kumar, Panit Srinual

Dual BS/MA Degrees: Lauren Block, Laura Gelstein

Awards

Thorstein Veblen 2008 Winner

Graduate: Vikram Kumar
Undergraduate: Douglas Lee

Simon Kuznets 2008 Winner

Undergraduate: Kyle Eilers

Elizabeth M. Clayton Memorial Scholarship

Alla Koyen, Adam Richardson.

Posters and Presentations

Laura Darby (BS 2009) presented a poster on the topic of immigration and violent crime at the May 2009 Undergraduate Research Symposium.

Mitch Downey (BS/MA 2009), who has been studying the role of foreign aid in Africa, presented a paper at the Missouri Valley Economic Association conference in fall 2008 and a poster at the Graduate Research Fair in April 2009.

In Memoriam

We are sorry to report the passing of David Williams (MA 1984). David previously worked at the Center for Entrepreneurship and Economic Education and as a lecturer in the Department. For the last 15 years he worked in administration at Maryville University.

The Center for Entrepreneurship & Economic Education

In January 2009, Center Director Barb Flowers left to take a position at the St. Louis Federal Reserve Bank. Barb is sorely missed.

During the past year, the Center has continued to thrive in its mission to enhance and increase economic and personal finance education. A significant factor in the Center's sustained success is its well-established annual programs. During March 11-12th, the Center sponsored the 13th Annual Economic Literacy Conference, which took place at Glen Echo Country Club. Over 120 teachers attended curriculum workshops taught by the Center's faculty and other experienced educators. The conference also featured a keynote speech by the department's own Lawrence H. White. As in years past, the Center also sponsored the Missouri Personal Finance Challenge, a statewide competition for high school students. In March, several hundred high school students in the St. Louis region formed teams and competed online against one another in a test of

their economic and financial knowledge. In April, the 80 students whose teams performed best online were brought to UMSL for the Eastern Regional competition, and then the top two teams participated in the state competition in Jefferson City. The Center staff has also been busy revising the National Council on Economic Education's *Financial Fitness for Life* curriculum and has authored its own new curriculum, Missouri HiStory, which includes an interactive website. In October 2008, Sharon Laux was invited by the U.S. Treasury to participate in a National Research Symposium on Financial Literacy and Education.

NABE & ODE

This year's club officers were Ken Schmied, Ben Mason, and Matt Porter as President, Vice President, and Treasurer, respectively. We thank all three for their service. Matt Porter will be taking over as President of NABE in the fall

NABE

The student chapter of the National Association for

Business Economics (NABE) sponsors the Department of Economics picnic held each fall. This year's picnic was again held at Creve Coeur Park. Food, drink, conversation, and a pick-up football game were the order of the day. The NABE group also sponsored special lectures by UMSL economics faculty. William Rogers spoke on election campaign promises, Larry White discussed the financial crisis, and Anne Winkler discussed recent efforts by the U.S. government to measure and value non-market activities.

ODE

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.

Economics Events

Economics Career Day

Career Day was held on Wednesday, March 15. Many thanks to our alumni speakers: Josh Smith, Geetanjali Pande, and John Kovac.

The Alumni Board

The Alumni Board, created

in 2007 and currently consisting of Ryan Metcalf, John Kovac, Geetanjali Pande, and faculty director Lea Kosnik, continues to meet and develop new ideas for alumni relations. We are beginning a mentoring list, so if you would like to be on it and help mentor new economic department graduates, please send a note to Professor Kosnik (kosnikl@umsl.edu). And if you should have any other ideas on how to successfully cultivate alumni department relations, please start a thread on the alumni networking site, Ning!

(<http://umslecon.ning.com/>)

Economics Alumni Party

Each spring the Economics Club, ODE, sponsors the Annual Alumni Party, which was held Friday, April 17 at the Pepper Lounge (2005 Locust Street). The Alumni Party continues to be entertaining as there were over 30 people in attendance for the occasion. It is a pleasure to see our alumni in their lives after graduation; we thank all who came.

Department Gifts

SUMMER 2009

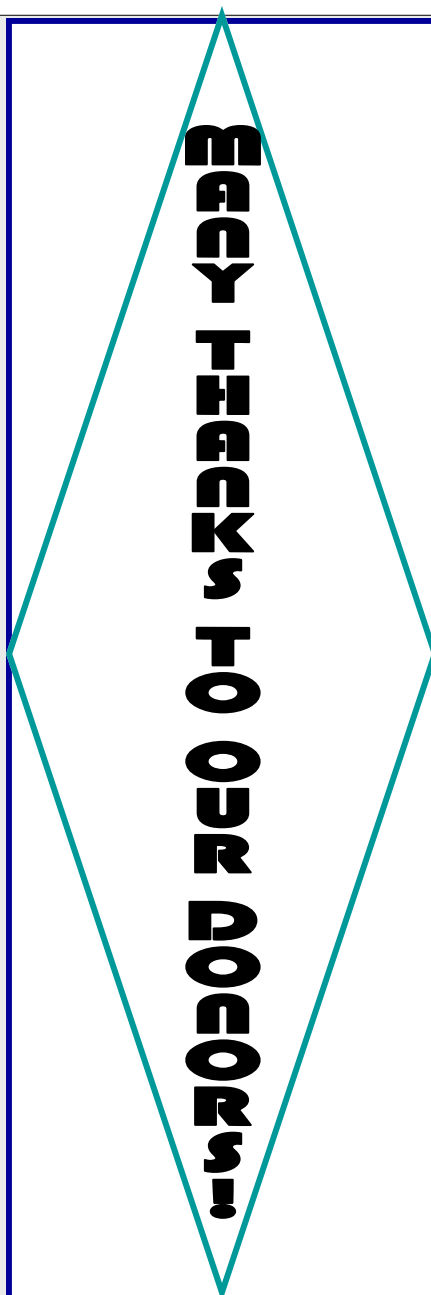
Alumni—especially economics graduates—want to know that their gifts to their alma mater are well spent. The Economics Department would therefore like you to know that you can give directly to the department to support its teaching, research, and outreach activities. Among other things, the department 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 2008

Anheuser-Busch Foundation
AT&T Foundation
Bank of America Foundation
Jeffrey Brown
Caterpillar Foundation
James Crawford Jr.
Matthew Crowley
Michael Deak VI
Robert Dolan
Express Scripts Foundation
Barbara Flowers
David Frimel
Bonnie Grantham
Robert Hockenhull
Glennon Hunn
Thomas Ireland



Brian Jenkins
Robert Johnson
Walter Kiwala III
Charles Knight
John Kovac
Mindy Madenwald
Jason Mannello
Edward Marcanik
Anita Narayan
William Nieman
Jay Pepose
Bonnie Scott
Joshua & Lauren Ulrich
Ling Wang
Wellpoint Foundation
Wells Fargo Community
Support Campaign
Bruce Welz
Herb Werner
*Elizabeth Clayton Memorial
Scholarship Fund*
Michael Status
Rebecca Williams

Don Kridel is on sabbatical during 2009. He continues to serve as the department's Director of Graduate Studies during his leave. His research focuses on telecommunications demand analysis and the application of applied econometrics to pricing and target marketing. In April 2009, he presented a paper at the annual meetings of the Western Decision Sciences Institute in Kauai.

Sharon Levin, contrary to expectations, has not retired professionally. In the past year, she briefed a committee at the National Academies of Science in Washington on "S&E Labor Markets and Diversity." She also spoke at the Missouri Valley Economic Association on "Globalization and the U.S. Scientific and Engineering Workforce." She, together with Abby Barker – adjunct assistant professor—also received funding from the Alfred P. Sloan Foundation for the project, "Studying Foreign Talent in the Science and Engineering Workforce." Finally, she has presented papers at the APPAM research conference in November ("The Diffusion of IT and the Increased Propensity of Teams to Transcend Institutional Boundaries") and the meetings of the Eastern Economic Association in February ("Innovation in Academe: The Diffusion of Information Technologies") based on research funded by the Mellon Foundation done jointly with Paula Stephan (GSU) and Anne Winkler.

Lea-Rachel Kosnik, published two papers this past year, in *Energy Policy* and in the

Eastern Economic Journal. She also won two competitive grants to pursue a research agenda on small hydroelectric power and global climate change. In February she made the news (!), with a front-page article in the *St. Louis Post-Dispatch*, where she was interviewed about the increasing popularity of professional economists.

Don Phares edited a book dealing with the issue of governing metropolitan regions in the 21st century. It covers all of North America -- Canada, the U.S., and Mexico. There are also several contextual/theoretical chapters on the issue of metropolitan governance. He is the author of one chapter and co-author of two chapters in addition to editing the volume. He also continues to consult in the areas of state/local finance issues and economic/fiscal impact, has been on panels at professional meetings, and is President of the Board for the Missouri Budget Project.

William Rogers has continued his microeconomic study of local housing markets. This year two of his studies were accepted for publication: "Measuring the Price Impact of Municipal Incorporation on Homeowner Associations" at *Land Economics* and "The Impact of Foreclosures on Neighboring Housing Sales," with Will Winter, at the *Journal of Real Estate Research*. The first paper demonstrated that while homeowner association restrictions seem to add value to single family housing, the restrictions

are not a replacement for broad municipal zoning. The second paper showed that Saint Louis County neighborhoods are quite resilient to the affects of foreclosures.

Lawrence White had a busy spring. In February he presented papers at New York University and West Virginia University; in March he spoke at Rhodes College and at the annual Economic Literary Conference of UMSL's Center for Entrepreneurship and Economic Education. In April he gave the leadoff talk at the Digital Money forum in London, and presented papers at conferences in Guatemala and Germany. After final exams in May he spent a week as a visiting researcher at Rikkyo University in Tokyo. He continues to work on a book project, tentatively titled *The Clash of Economic Ideas*. On a personal note, he married Neera Badhwar on June 13. They will spend July at the American Institute for Economic Research in Great Barrington, MA. In 2009-10 Professor White will be on leave at George Mason University.

Anne Winkler has been busy working with Sharon Levin and co-authors on the diffusion of IT in higher education and its effects on publishing productivity. She has presented this research at an UMSL College of Business seminar, a workshop at Wash U, and at the Society of Labor Economics (SOLE) meetings. In January 2009, she and co-authors delivered (via e-mail) the manuscript for the 6th edition of the *Economics of Women*,

Men, and Work. It will be available at libraries and bookstores in July 2009!



"WORD HAS IT THAT A FEW OF THE DEPARTMENT'S MEMBERS WILL EXPERIENCE

TURNING THE BIG **50** THIS COMING ACADEMIC YEAR!

COME TO ONE OF THE DEPARTMENT'S ANNUAL EVENTS TO FIND OUT WHO THEY MAY BE!"



University of Missouri St. Louis
 One University Boulevard
 408 SSB
 St. Louis, MO 63121

Phone: 314.516.5353
 Fax: 314.516.5352
 Email: garciaray@umsl.edu



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 4
 Creve Coeur Park
 Greensfelder Memorial Shelter
 4:00-7:00 p.m.



Be certain to visit us on the web @ www.umsl.edu/~economics

MAIL TO: