

Department of Economics

A Word From the Chair

SUMMER 2010

Greetings to all friends and alumni of the UMSL Economics Department. The economic doldrums in the overall economy continue but unlike last year there is some light at the end of the tunnel.

On the state budget front, the budget crisis will be worse next year than it was this year. This year UMSL received an unchanged budget in return for agreeing not to increase tuition. For the upcoming academic year, UMSL will face a 5.2% budget cut but will again be unable to increase tuition. Lean times indeed.

Now some news from us...

The new dean of the College of Arts and Sciences, **Ron Yasbin**, is now in place and he has been actively examining everything the college does. Even given our substantial financial challenges ahead, I am confident that we will be a stronger college and university because of him.

At the department level, we have good and bad news to report. Let me give you the bad news first. **Larry White** has left our department for a position at George Mason University. We wish him all the best, of course. Also, **Kathy Phares** has decided to retire fully from teaching. We appreciate her good work teaching principles and economic statistics over the last quarter century (actually more!) and look forward to see-

ing her at future department events.

Now for good news and it is good news indeed. **Lea Kosnik** and **William Rogers** were both promoted to associate professor and awarded tenure. They did the hard work – each producing a fine record of achievement. Special thanks to **Susan Feigenbaum**, **Bob Sorensen**, **Anne Winkler**, and **Debra Garcia** for putting together excellent dossiers so their respective records could shine fully.

Another very good piece of news is that **Grant Blank** (BS 1992; MA 1994) is joining the Center for Entrepreneurship and Economic Education (CEEE) as Director in fall 2010. For more on this development, see the CEEE news.

In other news, **Mike Allison** continues to serve the department well as co-director of undergraduate studies. He also serves as chair of the University Senate curriculum committee, one of the most demanding service duties on campus.

Susan Feigenbaum is wrapping up her book and has been chosen to serve the university as our Intercampus Faculty Council representative. Given the massive restructuring that will be occurring across the system, this is a crucial position and I am extremely pleased that she will hold this key role.

Finally, yours truly weighed in on the health care reform debate with two Op-Eds in *The Christian Science Monitor*, one of which ended-up being the most downloaded article on Yahoo (don't get excited – that's for one day). I also served on a freshman experience committee and beginning this fall, UMSL students in the College of Arts and Sciences will have a much more engaging and supportive experience while here.

Now for some news about you...

I and other department members have been impressed and touched by the efforts of our alums to help out other alums. For example, **Mike Kennemann** (MA 1996) – our most recent Alumni Award winner – helped **Ken Brockland** (BS/MA 2005) land his first job at Caterpillar a number of years ago. More recently **Jesse Wolfersberger** (MA 2009) helped his former classmate, **Kenny Schmied** (BS/MA 2009) get a job. I suspect that there are more examples I don't even know about. The bottom line is that getting to know other alums—even if they were not your classmates—can be valuable.

Speaking of networking and reaching out, the department has now set up a departmental site on Facebook (in place of NING). You can learn about

upcoming events on Facebook or by going to our Department web page: <http://www.umsl.edu/divisions/artscience/economics/>

This year's alumni event was held at Sub-Zero bar in the Central West End. The location was a real hit. Many thanks to **Mariah Rogers** for identifying the new venue and to **William Rogers** and **Debra Garcia** for coordinating the event. Alumni out-of-towners at the party included **Majana Burazovic** (BS/MA 2005) and **Mike Barnes** (BS 1995).

Mark your calendar for the fall 2010 picnic: Sunday, October 10th, noon, Irving Zeid Park in Olivette. Bring friends and family!

Finally, as always, remember that on any given day there is good chance that at least two of us will be at lunch. Consider this an open invitation. If you are nearby UMSL at lunch time, park at the Millennium Student Center and come on in and find us. You are always welcome here. Also remember that we like hearing from you, and other alumni like hearing about you, too, so please tell us what is going in your life. Email me at rose@umsl.edu.

Sincerely,
Dave Rose

Sandy Beverly (MA 1999) lives with her husband and their two boys, Simon and Max, in Kansas. She does volunteer work along with consulting work for the Center for Social Policy Development at Washington University.

John Chwarzinski (BS 2007, MA 2009) graduated with an MS in Finance from Washington University in May 2009. He is now employed as a Financial Analyst for Health Capital Consultants.

Dan Dial (BS 1996) is back in St. Louis and working at Wachovia.

P. Mitchell Downey (BS/MA 2009) is employed as a Research Associate II, Justice Policy Center, at the Urban Institute in Washington, DC.



Gene Edmiston (BS 1991, MA 1993) has been promoted to Director--Pricing and Offer Management at AT&T Advertising and Publishing in St. Louis.

Ade Fanegan (BS 2005) is employed as Assistant Branch Manager, Regions Bank, in Chesterfield.

Mary (Lohmann) Fleming (BS 1995) has taken a position as Business Information Analyst II with WellPoint in St. Louis.

Eric Francosky (BS 2007) is employed as National Account Manager for a manufacturer here in St. Louis called Stout Industries.

John Gamel (MA 2006) and **Geentanjali Pande** (BS/MA 2006) celebrated their recent marriage in Dehli this past January.



Brian Jenkins (BS 1996) is Senior Director of Finance at Isle of Capri Casinos in St. Louis.

Aaron Johnson (BS 1994, MA 2000) is an Assistant Professor at Darton College in Georgia. During the past year he got married, received recognition as one of the Top 40 Under 40 in Southwest Georgia, and served as a Planning Commissioner for the Albany/Dougherty County Planning Commission.

Vikram Kumar (MA 2008) married Divya in India in May. Vikram and his wife are both working on PhD degrees at Penn State, Vikram in economics and Divya in Computer Science.

Josh Leesman (BS/MA 2009) is employed at RubinBrown in the area of Corporate Finance/Forensic Services.

Li Li (MA 2006) is working on his PhD at Georgetown University. He defended his thesis proposal and is now working on the paper.

Jason Mannello (BS 2002, MA 2004) and his wife Anne are the proud parents of Abby and her older brother, Joe.

Kenneth Schmied (BS/MA 2009) is employed as an Analytics Manager for GroupM Search in Westport.

Dan Schneider (BA 2000) received his MA in Political Science at UMSL in 2007 and is now part of the management team at United Healthcare in

Earth City.

Ian Schmutte (MA 2003) completed his PhD in economics at Cornell and has accepted a tenure-track position in the Department of Economics at University of Georgia.

Shannon Wobbe-Rejaie (MA 2006) and her husband Babak announce the birth of their daughter, Bijou. Shannon is employed with Ernst & Young in Houston, TX.



Jesse Wolfersberger (MA 2009) is employed as Analyst Manager for GroupM Search in Westport.

Recent Graduates

May 2010:

BA/BS Degrees:

December 2009:

BA/BS Degrees: Patrick Buckley, Timothy Catanzaro, Ryan Lane, Jonathan Young

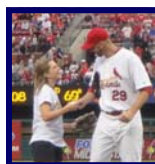
August 2009:

BA/BS Degrees: Warren Popp, Bai Shen, Jason Swetitch

Dual BS/MA Degrees: Joshua Leesmann

A once-in-a-lifetime work-related perk!

Tricia Ormsby Stout (BS 2005), financial advisor at Edward Jones, got to throw out the first pitch at the Bob Gibson (Edward Jones-sponsored) night at the ballpark on May 15th! Way to go Tricia!



Awards

Thorstein Veblen 2009
Graduate: Preston Estep
Undergraduate: Joan Daugherty

Simon Kuznets 2009
Undergraduate: Laura Darby

Elizabeth M. Clayton Memorial Scholarship
Spring 2010: Matthew Porter (graduate) and Trung Ly (undergraduate)
Fall 2009: George Feller (graduate) and Julie Kreis (undergraduate)

Posters and Presentations

Laura Darby (BS 2009) presented her poster "An Investigation of Correlation between Immigration and Violent Crime" at the St. Louis Area Undergraduate Research Symposium on April 4, 2010.

Trung Ly (current BS/MA student), presented his poster, "A Quantitative Analysis of Economic Growth in the United



States from 1970 to 2008", at the UMSL Undergraduate Research Symposium on April 30, 2010.

The Center for Entrepreneurship & Economic Education

The Center welcomes a new director, **Grant Black**, an alumnus of the department. Grant was an associate professor of economics as well as the director of the Center for Economic Education at Indiana University-South Bend. We are very excited that Grant has chosen to come to the Center.

During the past year, the Center has continued to thrive in its mission to enhance and increase economics and personal finance education. On April 14, eighty students from Eastern Missouri came to campus for the Regional Missouri Personal Finance Challenge. **Mike Allison** and **Brian Speicher** volunteered during the event. In addition, Brian developed new methods for scoring which significantly streamlined the process. His improvements were adopted for the state and national Challenges.

During the last week of April, around 7,800 first, second, and third children learned about saving during Teach Children to Save Day, a program the Center co-sponsors with the Fed-

eral Reserve Bank of St. Louis and several community banks.

Over 80 participants attended the 14th Annual Economic Literacy Conference which included curriculum workshops and featured a keynote address by the department's own **Anne Winkler**. In honor of the conference, the governor proclaimed May 5 Financial Fitness for Life Day.

The first Meet Me in Missouri competition, an event which tests 4th and 5th graders knowledge of Missouri history, geography, and economics, was held on May 12. 150 children participated in the event. **Mike Allison**, **William Rogers**, and **Brian Speicher** served as judges. Brian also improved the scoring methods of this competition.

The Center staff continues to revise the Council for Economic Education's *Financial Fitness for Life* curriculum. In April, **Sharon Laux** was invited by Commerce Bank to speak about effective methods for teaching personal finance at their Millennials and Money Forum in Kansas City.

NABE & ODE

NABE

This year's club officers are **Matt Porter**, **Adam Richardson**, and **Steve Most** as President, Vice President, and Treasurer, respectively. We thank all three for their service this year, and look forward to their service next year.

The student chapter of the National Association for Business Economics (NABE) sponsors the Economics Department picnic held each fall. This year's picnic was again held at Creve Coeur Park. The NABE group also sponsored special lectures by **William Rogers**, **Sel Dibooglu**, and **Anne Winkler**, who covered hot topics of the day including the financial crisis, labor markets, and housing markets.

ODE

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

Economics Events

Economics Alumni Party

The Annual Alumni Party, was held at *SubZero* in the

Central West End. The Alumni Party continues to be entertaining as there were over 30 people in attendance for the occasion. **Mike Kennamann** (MA 1996) received the department's 2010 Alumni Award.



Congrats Mike!

Economics Career Day

Career Day was held on April 7th. Many thanks to our alumni speakers: **Tricia Ormsby Stout** (BS 2007), Financial Advisor, Edward Jones; **Jason Mannello** (BS 2002, MA 2004), Manager, Corporate Finance and Forensic Services, RubinBrown; and **John Gamel** (MA 2006), Managing Consultant, Global Products and Information Division, MasterCard.

The Alumni Board

The Alumni Board welcomes its newest member, **Josh Ulrich**, a 2005 BS/MA UMSL alum and currently risk management consultant at Wells Fargo – welcome Josh! Also, again please note that the economics department alumni networking site is leaving Ning and transferring to Facebook – be sure to look up and connect with old (and future?) UMSL economics friends there!

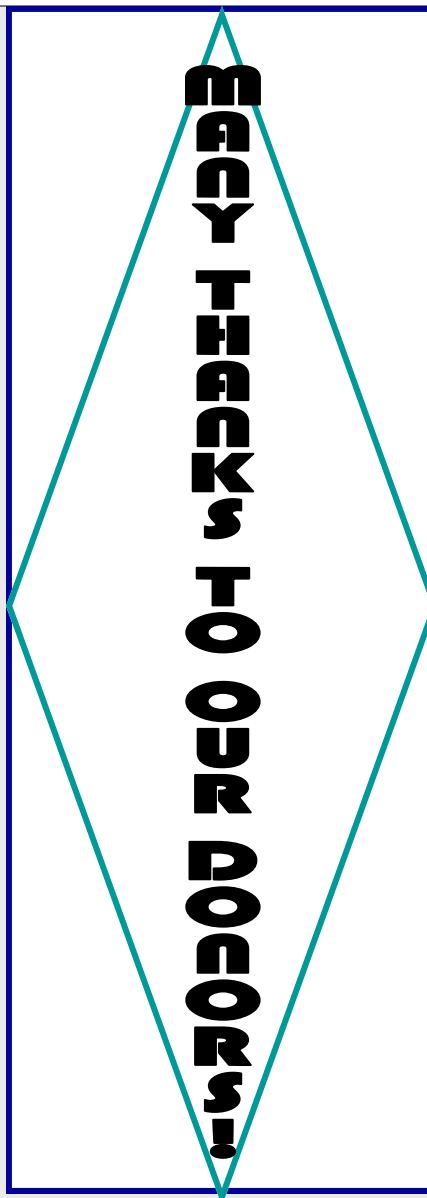
Alumni—especially economics graduates—want to know that their gifts to their alma mater are well spent. The Economics Department would therefore like you to know that you can give directly to the department to support its teaching, research, and outreach activities. Among other things, the department 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. Please know that when you give directly to the Department of Economics every dollar directly supports activities of the Department of Economics. How can you help? Please make your check payable to University of Missouri-St. Louis—Department of Economics. Mail it to: Department of Economics, c/o Debra Garcia, One University Blvd., St. Louis, MO 63121. 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 2009

- John Avery
- AT&T Foundation
- Kelly Childress
- James Crawford
- Matthew Crowley
- Robert Dolan
- Preston Estep
- Express Scripts Foundation
- David E. Frimel
- Paul Grelle
- Michael Kennamann
- Karl Kessler
- Charles Knight Jr.
- Mindy Madenwald
- Sarapage McCorkle
- Thomas Minogue
- William Nieman



- Daniel Nolle
- Shari Peters
- Peter Smith
- Mark Snowden
- Michael Staus
- James Stephens
- Robert Stiffelman
- David Thompson
- Joshua Ulrich
- Wells Fargo Community Support Campaign
- Herbert Werner
- Elizabeth Clayton Memorial Gifts***
- January-December 2009*
- Thomas Ireland
- Sarapage McCorkle
- David Vogler

Sel Dibooglu published three papers and gave two seminars (one in DC, another in Nashville) on investments in the climate of the global financial crisis as part of The National Association of County Collectors, Treasurers and Finance Officers Professional Certification Program. He covered how the financial crisis impacts local communities and the proper methods of handling finances. Effective January 2010, Sel serves on the editorial boards of *Economic Systems* (an Elsevier journal) and *Central Bank Review*. Other than that, Sel is trying to make some music. He is now part of a band in the St. Louis area and he plays ethnic instruments such as the kaval, zurna, and sipsi. His only problem is he does not get to practice adequately.

Clinton Greene has a paper in press at the *Journal of Economic Dynamics and Control* which discusses how money holdings respond over time to changes in income and interest rates. The paper shows that theoretical mistakes have been made in other published papers, and shows that the theoretically correct approach forecasts well. He taught introductory, intermediate, and graduate level macroeconomics, and also a course in economic development. And he supervised an independent readings course on the financial crisis.

Susan Feigenbaum has been applying her econometric techniques in robust estimation to the vision research literature and has received high acclaim, with articles published in such top journals as *American Journal*

of Ophthalmology and the receipt of an Editor's Choice Award. And, no, "THE BOOK" won't be out until January 2011...!!

Don Kridel has returned from his 2009 sabbatical. He continues to serve as the department's Director of Graduate Studies. His research focuses on telecommunications demand analysis and the application of applied econometrics to pricing and target marketing.

Lea-Rachel Kosnik recently received tenure and promotion to associate professor. She has continued to publish (in the *Economists' Voice* and *Land Economics*) and present at professional conferences this year (the AEAs, the MEAs, the SEAs, The WEAs, and more). She also joined a taskforce of academic economists, including Nobel Prize winners, all working to affect climate change legislation in Washington, D.C. Perhaps most importantly, after five years of neglect, she at last began gardening and her backyard looks astoundingly better for it!

Sharon Levin (and Anne Winkler) continued to work on the Mellon-financed project, "The Diffusion of Information Technology across Institutions of Higher Education: Effects on Productivity by Type of Institution and Gender." Sharon will present a co-authored paper on the project at the Western Economics Association meetings in July. She and Abby Barker are also wrapping up work on the Sloan-financed project "Studying Foreign Talent in the Science and Engineering Workforce." Besides

reviewing manuscripts for several journals and proposals for both the Sloan and National Science Foundation, Sharon served on a committee of the National Academy of Sciences charged with the task of review EPA's Title 42 Hiring Authority for Highly Qualified Scientists and Engineers. And finally, on the "fun" side of her activities, last summer she traveled to the Arctic to view polar bears and the melting sea ice.

Don Phares presented "Government Structure in the United States: Incremental Movement Toward Regional Government or more of the Status Quo?" at the symposium on Regional Governance in the Vancouver area. He is also finalizing a report on the economic and governmental status of the state of Missouri. For the years 1970 to present, the report compares Missouri to all other states and the U.S. across 60 dimensions of economic and governmental status. Finally, and in many respects the most challenging, he is training and socializing his new puppy, a Vizsla named Phynn.

William Rogers recently received tenure and promotion to associate professor. In May his wife, Mariah, completed a Bachelors of Science in Nursing, so it's been a busy year for the Rogers family. William had three articles published this year and received a Research Board Award grant to continue his research on foreclosures. This summer he expects to complete a housing price index (similar to the Case-Shiller index) for the Saint Louis region.

Dave Rose weighed in (unsuccessfully) on the health care debate with an Op-Ed in the *St. Louis Post-Dispatch* and two in the *Christian Science Monitor*. He continues to be a regular guest on Mark Reardon's show on KMOX. The book he has been working on, *The Moral Foundation of Economic Behavior*, and is going to be published by Oxford University Press in 2011. On a personal note his youngest son, Christopher, graduated from Ladue High School and will be headed off to Mizzou in August.

Anne Winkler is pleased to report that the 6th edition of the *Economics of Women, Men and Work* was published in July 2009. Again this year she has been working with Sharon Levin and co-authors on the impact of IT on publishing productivity. She presented this research at APPAM (a policy conference) in November and at a conference on IT held at Cornell in June. In addition, Anne and Robert Moffitt (Johns Hopkins) received a grant from NIH to fund research on the incentive effects of AFDC/TANF rules on marriage and cohabitation. In her free time, Anne attends her boys' soccer, basketball, and baseball games and plays the clarinet with the U City Summer Band.

Be certain to visit
us on the web @
[www.umsl.edu/~
economics](http://www.umsl.edu/~economics)



UM-St. Louis Economics
Alumni invites you to join
then on

Facebook

Brought to you by Michael
Allison and Debra Garcia



Hope to see you at the
Annual Picnic
Sunday, October 10
Irving Zeid Park
in Olivette
Noon to 4:00 p.m.



MAIL TO:

University of Missouri St. Louis
One University Boulevard
408 SSB
St. Louis, MO 63121
Phone: 314.516.5353
Fax: 314.516.5352
Email: garciaaray@umsl.edu

