



Dave Rose

A Message from the Chair

In last year's newsletter I told you about an upcoming cut of 5.2% in the budget that would present many difficult challenges to the department. Well, since that newsletter things got much worse (we were looking at possibly as much as a 15% cut as recently as December), then things got much better (the state economy grew faster than expected), so now we are looking at – you guessed it – about a 5% cut.

In any case, difficult decisions had to be made, but because of our alumni giving over the last few years we had the money to insure that the quality of our academic programs did not decline. We are now at bare bone, but perhaps there will be no more cuts for some time. In any case, I, the department, and most importantly our current and future students thank you for your support. It made a huge difference.

Some good news is that the University hired Ronald Gossen to be in charge of a full-fledged marketing campaign that is already bearing fruit. The University also hired Alan Byrd as Director of Admissions and he has turned things around for the better. University enrollments are rising and our average ACT scores are, too. You should be proud.

At the department level, although there is still a hiring freeze, we may be close to getting an exception to hire to replace Larry White (he filled

our Hayek Professorship in Economic History). We are also trying to promote our economics minor to make it possible to offer more elective courses and ultimately increase the number of majors as well. And, working with the math department and the business school, Bob Sorensen is spearheading an effort to establish a program in actuarial science here at UMSL.

Susan Feigenbaum took part in the Chancellor's Report to the Community on May 6th at the America's Center downtown. She spoke on her efforts to improve the department's performance in recruiting and mentoring women and minority students. (Also see photo of Susan and alumni attendees later in the newsletter). Susan did a wonderful job increasing the stature of the department in the University and in the community. If that weren't enough, Susan's book, *Economics: The Way We Live* (with Rik Hafer) is set to be published in December.

Lea Kosnik and her husband, Logan Mize, are the proud foster parents of Vincent and are hoping to adopt him soon. Vincent has made a few appearances at department events and is a big hit. We all wish Lea, Logan, and Vincent the best.

Last summer I taught a course at Georgetown University and while in D.C. I met with an alum and very good friend,

David Banks (BS 1991, MA 1994). David is now a partner at Boyden Gray & Associates. David proposed that we start an alumni scholarship program and generously offered to make the first large gift to get the ball rolling. Well, we now have an alumni scholarship program and after next year's fund raising cycle we'll be ready to start making awards. This has to be record-setting speed for getting a scholarship program in place. Many thanks to David and **Leslie (Sanazaro) Banks** (BA/BS 1992) for their generosity and leadership.

We had our annual Alumni Party again at Sub-Zero bar in the Central West End (hat tip again to Mariah Rogers). The turnout was excellent – one of the largest turnouts of alumni ever. Many thanks to **William Rogers** and **Debra Garcia** for coordinating the event. To make sure you are current on what is going on with the department, check out our web page at www.umsl.edu/divisions/artscience/economics/

Our fall picnic for 2010 returned to Zeid Park and the turnout was very good. Please mark your calendar for this year's fall picnic, to be held Sunday, October 16th, again at Irving Zeid Park (the corner of Price and Old Bonhomme).

Many of you have asked about **Tom Ireland** and **Herb Werner** over the years. Herb

is retired but comes by for lunch at least once a week and is still very much a part of our department. Tom Ireland comes to work every day (usually weekends, too) to work on forensic economics (as a consultant and as a scholar) and continues to be a great resource to the department in terms of working on research projects.

Finally, it is with profoundly mixed emotions that I tell you that **Bob Sorensen** has decided to retire. Anyone who has any connection to the UMSL Department of Economics knows that Bob has been its cornerstone for a very long time, almost from the very beginning. It is only fitting that he has been invited by the A&S Dean and Provost to retire with the distinction of being a *Founders Professor*, which entitles him to certain rights and privileges beyond what ordinary retirees receive, including the option to continue to teach. Bob decided to retire sooner than he originally planned to help the department cope with some very difficult financial problems. Those of you who know Bob will not be surprised by that.

Sincerely,
Dave Rose

Department of Economics

Student Success

Greg Aubuchon (BS 1992, MA 2010) is teaching at Mera-mec Community College and UMSL as well as working in the area of forensic economics with a colleague from Flagstaff, AZ.

Mike Barnes (BS 1995) has been promoted to Supervisory Special Agent for the FBI.

Amanda Boyd (BS 2008) is employed as a Staff Accountant at Lindenwood.

Brian Buckles (MA 2004) is completing his PhD in Economics at University of Texas-Dallas.

Matthew Delventhal (BS 2010) has relocated to Washington, DC and has taken a position in the Human Capital Consulting group of ICF International. The firm does instructional design for large corporate and federal government clients.

Randy Ehret (BS 1981) is Senior Vice President, Investments, Heartland Financial Group of Raymond James and Associates.

Christian Falde (BS/MA 2007) is doing part-time teaching at Southwestern Illinois College, in addition to his position at CPI.

Thomas Flood (BS 1975) earned an MA in Economics (statistics) at Catholic University in 1983 and has worked for the Federal Government in economics-related fields since 1976, most of it with the Census Bureau. He is a Special Assistant in the Manufacturing and Construction Division at the Census Bureau.

Geetanjali (Pande) Gamel (BS/MA 2006) has accepted a supervisory position with Puget Sound Energy in Seattle. Geetanjali and her husband **John Gamel** (MA 2006) will move there in late June.

Marcela Giraldo (2005) received her PhD in Economics from University of Florida and is Visiting Assistant Professor of Economics at Baylor University.

Daphne (Arnold) Houston (BS 1997) is Leader, Category Development, for Energizer.

Jared Hennings (BS 2006) has moved with his family to the Washington, DC area. He is now employed with SAIC in the Health Solutions Business Unit.

Aaron Johnson (BS 1994, MA 2000), Assistant Professor at Darton College, has started a blog "econprofaj", <http://econprofaj.wordpress.com/> to promote economic literacy. He was recently appointed to the Albany Dougherty Economic Commission.

Sarah Kirby (BS 2011) is employed as a Financial Advisor at West Community Credit Union.

Alexei Makarkin (BS 2001, MA 2002) is Senior Analytics Manager at ExpressScripts.

Jason Mannello (BS 2002, MA 2004), Manager at Rubin-Brown, and his wife Anne recently welcomed the latest addition to the family, Michael.

Kenny Schmied (BS/MA 2009) is employed as a Marketing Analyst at Announce Media.

Panit Srinual (MA 2008) is employed as Investment Strategist/Economist for the Government Pension Fund of Thailand.

Gaurav Tiwari (MA 2006) is now a student at the Fletcher School at Tufts. His coursework is focused on international finance and development economics. His project, called Sanergy, was chosen as the winner of the Tufts \$100K business plan competition. The project is focused on building sustainable sanitation solutions across Kenya.

Emily (Trevathan) Harmon (BS/MA 2005) and her husband Justin Harmon welcomed Dylan Christopher Harmon on October 28, 2010.

Carol Oster Wilson (B.S. 1972) earned a Master's in Economics at Northwestern and has had a varied professional career. She retired as a VP in trust operations at Bank of America in 2008 and currently resides in western New York.

Jonathan Young (BS 2009) is Economic Content Author, Sapling Learning, in Austin, Texas.

Recent Graduates

August 2010

BA/BS Degrees:
Matthew Clark
Deambre Johnson
Anwar Lee

MA Degrees:
Gregory Aubuchon

Fall 2010

BA/BS Degrees:
Jessica McCollum
Patrick Cochrun
Nooshafareen Ghasedi
Michael Heede
Konstantin Beylin
Pete Chang
Matthew Delventhal
Altantsetseg Jadambas
Maryia Kuzminova
Dan Luethje
Kirk McLean
Phillip Prichard

MA Degrees:
Burcin Abdullah
David Bryan
Alla Koyen

Robert Scheetz
Dual BS/MA Degrees:
Matthew Porter

Spring 2011

BA/BS Degrees:
Sarah Allsop
Claire Beeman
Charles Bidy
Chris Doil
Brian Galli
Earnest Gettis

Thomas Goedde
Christopher Hammond
Sonya Pointer
Joseph Hough
David Rando
Benjamin Venker
MA Degrees:
Melissa Deutsch
Christopher Hill
Jennifer Lewis
Tong Liu
Luxi Lu
Yu Wang
Dual BS/MA Degrees:
Julia Kreis
Adam Richardson

Awards

Thorstein Veblen 2010
Graduate: Benjamin Murray
Undergraduate: Kyle Kersting

Simon Kuznets 2010
Undergraduate: Dan Luethje

Elizabeth M. Clayton Memorial Scholarship
Fall 2010: Melissa Deutsch (graduate) and My Nguyen (undergraduate)

Spring 2011: Laura Darby (graduate) and Margaret Evans (undergraduate)

Sharon G. Levin Scholarship, 2010/2011
Charles Bidy

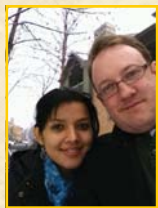
Faculty and Friends Undergraduate Scholarship in Business Administration and Economics, 2010/2011
Dan Luethje

Posters and Presentations

Laura Darby (BS 2009) and current economics grad student, presented her poster, "Welfare Caseload Decline: Economic Expansion or Legislative Reform," at the UMSL Graduate School Research Fair in April 2011. Laura's poster won a prize in the Master's Student Division of the Fair. Congrats Laura!

Department of Economics

Photos



Geetanjali &
John Gamel



Aaron Johnson



Gaurav Tiwari



Dylan Harmon, son of
Emily (Trevathan) Harmon



Abigail Black, daughter
of Grant Black



Laura Darby
with M.A. Poster

In the News

Center for Entrepreneurship and Economic Education

The past year has been an exciting one for the Center, filled with exciting changes, programs, events and courses. Here are some of the highlights. **Grant Black**, an alumnus of the department, joined the Center in August 2010 as the new Director. Due to transitions at the University, the Center relocated its offices from Clark Hall to the 6th floor of SSB Tower.

Grant Black, **Sharon Laux**, and alumnus **Lauren (Block) Dickens** (BS/MA 2008) taught economics courses targeting K-12 teachers. The Center helped organize the St. Louis Economic Forum, a panel discussion by well-known experts on the economic outlook. More than 200 people and 100 high school students attended the event. The Center also helped organize the first Financial Football Show Me Showdown on December 14 for approximately 30 high school students from Kansas City and St. Louis. Adam Goldberg from the St. Louis Rams served as an honorary coach. In March, approximately 100 participants attended the 15th Annual Economic Literacy Conference featuring a series of teacher-training workshops.

In April, 80 high school students competed in the Eastern Missouri Regional Missouri Personal Finance Challenge hosted by the Center at UMSL. **Mike Allison** and **Brian Speicher** volunteered at the event. On May 11, the Center held the 2nd Annual Meet Me in Missouri Competition for approximately 120 4th and 5th graders. **Mike Allison**, **William Rogers**, and **Brian Speicher** served as judges for the competition. On May 16, the

Center helped host the national championship for the National Personal Finance Challenge. More than 50 high school students from 13 states competed. Through its Economic Ambassador program, the Center provided classroom instruction and lesson demonstrations to almost 1,300 students. The Center expects a great year ahead as it expands its mission to improve economic education.

NABE & ODE

We thank **Matt Porter**, **Adam Richardson**, and **Stephen Most** for their service as club officers, and look forward to the continued work of Stephen Most.

The group hosted a talk by alumni **Josh Ulrich** (BS/MA 2005). Josh discussed the importance of computational statistics and introduced the statistical environment R. Students subsequently had an opportunity to learn more R in a winter intersession course taught by **William Rogers**.

The student chapter of the National Association for Business Economics (NABE) sponsors the Economics Department picnic held each fall. The 2011 picnic was held at Irving Zeid Park and the upcoming 2012 picnic, scheduled for noon, Sunday October 16, 2012, will be held at the same location. Alumni welcome!

ODE

Omicron Delta Epsilon (ODE) is the national honorary society for economics majors, requiring a 3.0 grade point average for membership. Congratulations to **Dan Luethje** (BS 2010) on joining as the newest ODE member! Contact William H. Rogers (e-mail:

Economics Events

rogerswil@umsl.edu) if you are interested.

Economics Alumni Party

The Annual Alumni Party was again held at *SubZero* in the Central West End. The Alumni Party continues to be a fun event, with about 30 people attending this year. Look for news in early 2012 about next year's event and come join us!

Economics Career Day

Career Day was held on April 6th. Many thanks to this year's alumni speakers:

Brian Jenkins (BS 1996), Senior Director of Finance, Isle of Capris Casinos Inc.;

Dawn Berry (BS 2007), Agency Principal, Provident Insurance Agency LLC; and

Jesse Wolfersberger (MA 2009), Analyst Manager, GroupM Search.

Alumni Networking

Know of job opportunities? Let any faculty member know and we will pass along the information.

Save the Date!

Econ Annual Picnic

Sunday, October 16

Zeid Park

Department of Economics

Department Gifts

Economics Department Gifts January-December 2010

AT&T Foundation
 The Boeing Company
 James Crawford
 Matthew Crowley
 Sel Dibooglu
 Express Scripts Foundation
 Clinton Greene
 Joseph Herman
 Karl Kessler
 Lea Kosnik
 Kate Krause
 Jason Mannello
 Edward Marcanik
 MasterCard Worldwide
 Sarapage McCorkle
 Rebecca Minogue
 Steven Minogue
 Ann Neff
 William Nieman
 Daniel Nolle
 J. Scott Peterson
 Kathleen Phares
 William Rogers
 David Rose
 Robert Sorensen
 Brian Speicher
 Mary Suiter
 Bruce Welz
 Herbert Werner
 Marcela Williams

Alumni—especially economics graduates—want to know that their gifts to their alma mater are well spent. The Department of Economics 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 supports activities of the Department of Economics. How can you help? Please make sure your check payable to University of Missouri-St. Louis - Department of Economics.

Mail 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.

Elizabeth Clayton Memorial Gifts

January-December 2010

Margaret Decker
 Thomas Ireland
 Carol Wilson
 Anne Winkler

A special initiative started in November 2010 by **David Banks**

Economics Alumni Scholarship Gifts

November 2010–January 2011

David Banks
 David Frimel
 Daphne Houston
 Kevin Howard
 Michael Kennamann
 Daniel Nolle
 Edward Paul
 Charles Sanderson
 Suchon Tuly



**Economics Alumni Party 2011
at SubZero**



**Susan Feigenbaum, Lauren Dickens,
Tricia Stout, Anne Winkler**

Many Thanks to Our Donors

Department of Economics

Faculty Notes

Grant Black and wife, Lynette are now the proud parents of Abigail Faith born on June 16, 2011. Grant was selected to serve on the Committee on the Future U.S. Workforce for Geospatial Intelligence for the National Research Council. He participated in the panel session on the National Personal Finance Challenge at the Annual Meeting of the Council for Economic Education in Miami, FL, in October 2010. He published (with Paula Stephan) the chapter, "The Economics of University Science and the Role of Foreign Graduate Students and Postdoctoral Scholars," in *American Universities in a Global Market*, University of Chicago Press, in 2010.

Sel Dibooglu was an invited speaker, along with Charles Engel of the University of Wisconsin, at the Istanbul Conference of Economics and Finance ICEF-2011, in Istanbul, Turkey. He spoke on "Global Imbalances and the Global Financial Crisis: Implications for the Reform of the International Monetary System."

Susan Feigenbaum participated as a faculty speaker at the Chancellor's Report to the Community, held at America's Center, on May 6, 2011. Susan spoke of the Department's commitment to increasing the number of majors who are underrepresented in economics--women and minorities--and how her principles of microeconomics course seeks to meet this goal. She organized a table of alums (see photo on back page).

Clinton Greene published a paper titled "Smooth-Adjustment Econometrics and Inventory-Theoretic Money

Management" in *The Journal of Economic Dynamics and Control*. He also completed and submitted a paper called "The Remarkable Long-Run Predictability of US Real M1". He is excited about his current project, which uses his previous results on modeling money to improve methods for understanding and forecasting inflation. This is important because current models of inflation do very poorly at forecasting whether inflation is going to change. He also developed a course on the financial crisis which used popular-press and academic sources, and even some video.

Thomas Ireland continues practicing as a forensic economist, testifying in a number of states. Last year, he published three papers in *Journal of Legal Economics*: "Tax Consequences of Lump Sum Awards in Wrongful Termination Cases," "Historical Net Discount Rates--An Update Through 2009" (with **David Tucek**, MA 1976), and "Why Markoff Process Worklife Expectancy Tables are Usually Superior to the LPE Method." He also published "Different Methods Used to Derive Hedonic Damages in Litigation" in *Forensic Rehabilitation and Economics*.

Sharon Levin (and co-authors, including Anne Winkler) published "The Impact of Information Technology on Academic Scientists' Productivity and Collaboration Patterns" in *Management Science*. She also presented "Linking Investigator-Initiated Federal Research Grants with the Production and Scientific Development of Doctoral

Scientists and Engineers" at the Science of Science Measurement Workshop in December 2010 in Washington, D.C. And, on the fun side, she spent three weeks in France last fall and two months in New Zealand this spring.

Dave Rose continues to be involved in healthcare reform. Over the last year he has had Op-Eds appearing in *The Washington Times*, *The St. Louis Post-Dispatch*, and *The Christian Science Monitor* (2). Commenting on the economy generally, he continues to be a regular guest on Mark Reardon's show on KMOX. His book, *The Moral Foundation of Economic Behavior*, comes out in August. He is now working on *The Moral Foundation of Capitalism and Freedom*.

Don Phares prepared the following commentaries for the media: "How Does Missouri Rank?" for the *St. Louis Beacon*; "It's Not Time for Drastic Tax Changes," for *The Columbia Daily Tribune*; and "Did Stimulus Spending Help Missouri?" for KSDK.com. He is also working on two books. The first, co-authored, is a review and analysis of metropolitan governance in the U.S. It will examine history, structure, theory, and prognosis. The second, co-authored with Terry Jones, is a book examining the St. Louis metropolitan region.

William Rogers took on the responsibility for teaching the History of American Economic Development course, and developed a new course based on the statistical environment R. The statistics course was taught in the winter intersession, and can be best described as a daunting two-week experience.

Future versions of the course will be moved to a leisurely eight-week summer session. On the research end, William continues to develop a regional housing model and investigate the repercussion of foreclosures and short sales. This includes a new project started with Anne Winkler, funded by the University of Missouri Research Board, which examines the reaction of households to economic crises. All of Dr. Rogers' professional work can be viewed at his new website <https://sites.google.com/site/williamhrogerseconomics/>.

Anne Winkler had two professional highlights this year, in addition to the paper published with Sharon Levin. First, she organized a session for the Committee on the Status of Women in the Economics Profession (CSWEP) at the Midwest Economics Association in March 2011 that honored Marianne Ferber, a co-author of her textbook.

For details and a photo, see http://www.aeaweb.org/committees/cswep/newsletters/CSWEP_nsltr_SprSum_2011.pdf

Anne's other exciting piece of news is that she was invited to be a Research Fellow at IZA (Institute for the Study of Labor) in Bonn.

Department of Economics

Phone: 314.516.5353

Fax: 314.516.5352

Email: garciaray@umsl.edu



Susan Feigenbaum (center) with (from left to right) Geetanjali (Pande) Gamel (BS/MA 2006), Lauren (Block) Dickens (BS/MA 2008), Tricia (Ormsby) Stout (BS 2007), Yvetta (Travnickova) Fortova (BA/BS 2004), Ade Fanegan (BS 2005), Sarah Kirby (BS 2011), Amanda Boyd (BS 2009), Aaron Johnson (BS 1994, MA 2000), Dawn Berry (BS 2007).

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MAIL TO:

University of Missouri-St. Louis
College of Arts & Sciences
One University Boulevard
Department of Economics
408 SSB
St. Louis Missouri 63121