



ECONOMICS DEPARTMENT NEWS

SPRING 2005

A WORD FROM THE CHAIR

What an incredible year we have had, thanks to the outstanding contributions of our alums, faculty, staff and students! We have attained our goal of two endowed scholarships for economics majors with financial need: The Sharon G. Levin Endowed Scholarship and the Friends and Alumni of the Economics Department and College of Business (for double majors). In total, with the match provided by the UM system, we now have \$60,000 in newly endowed scholarship funds!

We are delighted to have four new faculty join our ranks: Sel Dibooglu, Associate Professor, with research interests in international finance/economics and development; Lea Kosnik, Assistant Professor, with research interests in public economics, regulation and cost-benefit analysis; William Rogers, Assistant Professor, with research interests in housing and location theory; and Brian Speicher, Lecturer, with an interest in game theory. We are also fortunate to welcome Don Sweeney, a joint appointment with the College of Business, in the area of transportation economics.

At the same time, we continue to lament the early retirements of Professors Sharon Levin, Tom Ireland, Sarapage McCorkle, Don Phares and Kathy Phares. I am hopeful that they will continue to teach periodically and will remain ensconced in their UM-SL offices, engaged in research and policy research outreach, for many years to come.

We congratulate Mary Suiter, who was appointed Director of the Center for Economic Education and Entrepreneurship upon the retirement of Sarapage McCorkle, and Barbara Flowers, newly-appointed Assistant Director. Mary is working actively with the Department on a number of initiatives, including the development of a credit-hour internship for our majors and graduate students at local high schools. The goal is to enhance economic education at this level of the curriculum, create and strengthen ties to our secondary school colleagues, and attract more qualified students to our program for study at the collegiate level.

We continue to seek learning opportunities for our undergraduate majors and graduate students in the community, in the form of both paid and credit-hour in-

ternships. We appreciate our many corporate sponsors for the opportunities they have given our students. We are very selective about which students are recommended for these positions, so PLEASE consider giving our students an opportunity to grow within your corporate environment!

Our faculty are constantly revising our curriculum offerings, assuring our students that our offerings are fresh, up-to-date and relevant. Next year, the department will introduce a number of new courses, including Entertainment Economics: The Movie Industry; Real Property Economics, Cost Benefit, and Game Theory.

We are only as strong as our loyal supporters. Thank you again for your encouragement, financial giving, and commitment to making our program the strongest in the bi-state region. Let us hear from you!

*Cordially, Susan Feigenbaum
Professor & Chair*

CENTER FOR ENTREPRENEURSHIP AND ECONOMIC EDUCATION (CEEE)

The Center held its annual quiz bowl on March 5. The Economics Challenge pits high school teams competing for savings bonds and a chance to go to the state, regional and, finally, the national contest in New York. This is one of three competitions the Center offers each spring. Elementary students can compete in the Economic Explorers' Rendezvous and high school students can compete for UM-St. Louis scholarships at the Entrepreneurship Competition. If any alums would like to receive notification of these and other Center programs, call Mary Suiter at 516-6248.

Teach Children to Save Day took place on April 26. More than 200 bankers visited 1st through 4th grade classrooms in 17 school districts, Lutheran schools, Catholic schools, charter and private schools. Each banker was armed with a children's story to read and an activity designed to teach students the importance of saving. Each student received a coloring book to reinforce the message and a piggy bank so that saving can develop into a habit. The Center organized this event.

Career Day

The department's Career Day was held on Thursday, April 7. The speakers this year were: Mindy Madenwald (PricewaterhouseCooper), Steve Majesky (Magellan), Gene Edmiston (SBC Smart Yellow Pages), and Aaron Johnson (St Louis County Community College). We had an unusually large turnout (over 20!) this year and the Department would like to thank all the speakers for contributing their time and expertise.

Please contact Faculty Representative Don Kridel (email:kridel@umsl.edu) for more information about the clubs or Career Day.

Economics Clubs

Gaurav Tawari assumed the role of President of NABE from Emily Trevathan. Thanks to Emily for her service to the department and club. The student chapter of NABE sponsors the Economics Department picnic held each fall as well as an on-campus lecture series for students.

Omicron Delta Epsilon (ODE) is the national honorary society for economics majors, requiring a 3.0 grade point average for membership. The new members for this year are: Lauren Fitterman and Gaurav Tawari. Josh Ulrich is currently President of ODE. The society sponsors Career Day and the Alumni Party held each spring.

Economics Alumni Party



The Annual Alumni Party was held on Friday, April 8 at the Restaurant Space (1993 S. Kingshighway, near "the Hill"). A good time was had by all.

****Departmental e-mail List****

The department is attempting to build an e-mail list. The list would only be used to notify alumni of department events (Alumni Party, Picnic, or other special events). We would not use the list for any commercial purposes. Please send your e-mail address to Debra Garcia at garciaray@umsl.edu if you would like to be kept apprised of department events.

Our Students' Success

Laminda Madenwald (B.S. 1996) is employed as an auditor and CPA at PricewaterhouseCoopers in St. Louis.

Ryan Metcalf (B.S. 2001) joined Alexei Makarkin (B.S. 2001; M.A. 2002) at Citigroup in St. Louis. They are Senior Quantitative Analysts in the Strategic Initiatives Group.

Aaron Johnson (B.S. 1994; M.A. 1999) has been teaching economics at McKendree College and St. Louis Community College at Meramec over the past year.

Stan C. Faries (B.A. 1978; M.A. 1983) is president of Asset/Liability Advisors, Inc.

Mike Sykuta (B.S. 1989) unveiled the CORI website to the public on February 16. Mike is the Director of CORI (Contracting and Organizations Research Institute) at UM-Columbia, which he built with financial support from Ronald Coase (Nobel 1991) and several additional grants. The goal is for CORI to become a database for research into the role played by contracts in the economy. Coase has referred to contracts as the neurons of economic activity.

Steve Majesky (B.S. 1998, M.A. 2000) has been appointed AVP of Medical Economics at Magellan. Previously, Steve was employed at US Bank. Steve and his wife Cathy are busy with their four children: Cody 5, Maggie 4, Kyle 2 and Mollie 1.

Bill (B.A. 1991, M.A. 1994) and Tricia (B.S.B.A. 1993) Nieman have added to their household size. Elizabeth was born January 5, 2005; Catherine, aged 5, is her proud older sister.

Katie Knight (B.S. 2002) has been appointed director of investor relations for CBL & Associates Properties, Inc. in Chattanooga, TN. Previously, Katie was employed at AG Edwards.

Athena Theodorou (M.A. 2004) has accepted a position with the Cyprus Tourism Organization.

Brain Buckles (M.A. 2005) is entering the Ph.D. program in Economics at the University of Texas-Austin.

Michael Thomas (M.A. 2005) is entering the Ph.D. program in Economics at George Mason University.

Marcela Giraldo (B.S. 2005) is entering

the Ph.D. program in Economics at the University of Texas-Austin.

Jason Buol (M.A. 2003) is entering the Ph.D. program in Economics at University of California, San Diego. His wife Rachel will be starting a post-doctoral program at USCD as well.

Sasatra Sudsawasd (M.A. 1999) successfully defended his dissertation, "Investment Under Trade Policy Uncertainty," and is now on the faculty of the School of Development Economics at the National Institute of Development Administration in Bangkok, Thailand.

Jason Manello (B.S. 2002, M.A. 2004) is moving with the firm he works for, Bank of America-Consulting Services Group, to Boston, MA.

Lisa Holland (B.S. 1994) is a Senior Investigator, Mortgage Fraud, with AppIntelligence, Inc.

Recent Graduates

May 2004. B.A./B.S. Degrees:

Jeremy Bixby, Maureen Dunn, Jerry McClellan, Stephanie Van Horn, Daniel Walsh.

M.A. Degrees: Jason Mannello, German Munoz, Ann Neff, Bryan Schubert (B.S., M.A.).

August 2004: B.A./B.S. Degrees: Elizabeth Spears.

December 2004: B.A./B.S. Degrees: Steve Black, Carrie Cooke, Jigna Khatri, John Ross Koenig, Nathan McCutcheon, Yveta Travnickova, Alex Zemcuznikov.

M.A. Degrees: Kathleen Early, Athena Theodorou, Neil Wiggins.

Thorstein Veblen 2004 Winners

Undergraduate: Emily Trevathan
Graduate: John Seiffert

Simon Kuznets 2004 Winners

Graduate: Brian Buckles

Elizabeth M. Clayton Memorial Scholarship:

Ryan Moore and Christin Cooper

Faculty Notes

Sel Dibooglu had the following paper accepted: Chancheroenchai, K; Dibooglu, S. and Mathur, I. "Stock Returns and the Macroeconomic Environment Prior to the Asian Crisis in Selected Southeast Asian Countries" to be published in *Emerging Markets, Finance and Trade*. He also presented "Macroeconomic Effects of NAFTA after 10 years," (with A. Kose) at the Southern Economic Association, New Orleans, LA, November 2004 and "The Spirit of Capitalism, Growth, and Asset Pricing in a Small Open Economy," (with T. Kenc), at the Midwest Economics Association Conference, Chicago, IL, March 2004.

Susan Feigenbaum is completing her fifth year as Chair of the Department. She was elected Vice-Chair of the Missouri Consolidated Health Care Plan Board of Trustees in 2004, the group responsible for health benefits decisions for state employees. She is currently shopping her textbook entitled "Microeconomics: The Way We Live" and is working on the introduction of a course in the Fall - "Entertainment Economics: The Movie Industry."

Thomas R. Ireland has published five papers in forensic economic journals and appeared on a number of professional panels in the area of forensic economics. He has also continued to develop the web site for the Graduate Certificate in Forensic Economics program at UM-St. Louis. www.umsl.edu/divisions/artscience/economics/ForensicEconomics

Lea-Rachel Kosnik presented her paper, "Directional Confirmatory Bias: Evidence on Tax Policy in the United States," to the faculty at Uni-

versity of Missouri-Columbia as part of their regular seminar series. She also received a Small Grants Award to present the same paper at the 2005 MEA meetings in Milwaukee, Wisconsin. At the SEA meetings in New Orleans this past year, Kosnik was selected to participate in a competitive junior faculty mentoring program hosted by CSWEP and funded by the NSF. She also taught two new courses for the students at UMSL: Public Choice and Cost-Benefit Analysis, while filling any remaining gaps in her time by advancing her ongoing research agenda into the competitive influences behind the U.S. hydroelectric dam relicensing process.

Don Kridel continues his research into telecommunications demand analysis and applied econometrics. Kridel recently has had papers on the demand for broadband and willingness-to-pay for VoIP published in the selected telecom volumes. Since the Winter of 2004, Kridel has been the department's Director of Graduate Studies.

William H. Rogers continues his inquiry into the impact of homeowner associations (HOAs) on the housing market. This includes a working paper on the price impacts of HOAs' restrictive covenants and a new project to assess the importance of HOAs' public good provision. He is also developing a new course for the Fall of 2005 titled "Real Property Economics."

Dave Rose took a sabbatical while working on his book "The Moral Foundation of Economic Behavior: Social Capital, Trust, and the Process of Economic Development."

Anne Winkler and Sharon Levin published "Differential Employment Patterns for Citizens and Non-Citizens in Science and

Engineering: Minting and Competitive Effects" (co-authored with Grant Black and Paula Stephan) in *Growth and Change* in fall 2004. Another paper, "Does Affirmative Action Work?" (with Francine D. Blau), appeared in the *Regional Review*, published by the Federal Reserve Bank of Boston. In January 2005, she and her co-authors (Francine Blau and Marianne Ferber) submitted the manuscript for the 5th edition of *The Economics of Women, Men, and Work*. In March 2005, she presented a paper titled "Parental Education, Family Structure, and Teen Employment: Recent Trends and Implications" (co-authored with Shirley Porterfield) at the Midwest Economics Association Meetings.

In Memoriam

We are sorry to report the death of Jeffrey Prager (M.A. 1992). Jeff passed away November 27th, 2004 after a nearly three year battle with colon cancer.

Jeff did his undergraduate studies at Lutheran Concordia Colleges in New York and Chicago. He later earned masters degrees in both Economics and History at the University of Missouri St. Louis.

Jeff began his teaching career at Lutheran North High School where he taught social studies for 18 years. In 1988 he moved to Priory High School. Most recently he was an Assistant Professor of Economics at East Central Community College.

Jeff was very active in promoting economics in the secondary school curriculum. He served on the Federal Reserve Teachers Advisory Board, as a coach of the Priory team in the Federal Reserve Challenge, and as a teacher for the Center for Entrepreneurship and Economic Education.

Jeff often was seen at department functions and was a good friend of the department. He will be sorely missed.

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. We also have three specially recognized levels of giving and with each level comes a small token of our appreciation.

Adam Smith level (for gifts from \$250 to \$499)

Friedrich Hayek level (for gifts from \$500 to \$999)

Paul Samuelson level (for gifts of \$1000 and above)

Elizabeth M. Clayton Memorial Scholarship

January-December 2004

Ralph Crawford

Joseph Herman

Lisa Holland

Thomas Ireland

Diana Kinosh

Kate Krause

Mr. Sangdow Tulyasathien

Economics Department Gifts

January-December 2004

Aetna Foundation, Inc.

The Boeing Company

H. Delacy Bernard

Michael & Lisa Fink

Matthew & Suzanne Fink

Barbara & James Flowers

David & Constance Frimel

Charles & Terri Guth

Stephen Henderson

Joseph Herman

Roy Herrera

Glennon & Patricia Hunn

Michael Italiano

John & Joan Kenna

Michael & Deborah Kennamann

Walter Kiwala III

Sarapage & Michael McCorkle

Mindy Madenwald

Oppenheimer Funds

Donald Sexto

Mark Snowden

John & Janice Stevens

Gregory Wagener

Bruce Welz

David Westmeyer

Ann Westmeyer

Christopher & Rebecca Williams

The Sharon G. Levin Endowed Scholarship

The Friends and Alumni of the Department of Economics and College of Business Scholarship

Pir Ahmad

The Boeing Company

Steven Busch

Matthew Crowley

Sel Dibooglu

Susan Feigenbaum & Jay Pepose

Neil Glaser

Monica Hart

Paul Henroid

Marian & Maurice Hirsch

Thomas Ireland

Michael Italiano

Nancy Jiankoplos

Aaron Johnson

James Johnson

Robert Johnson

Michael Kennamann

Lea-Rachel Kosnik

Don Kridel

Kate Krause

Michael & Linda Lehde

Paul & Katherine Levin

Samuel & Libby Levin

Stanford Levin

Mindy Madenwald

Edward Marcanik

Sarapage & Michael McCorkle

Tamara Meeks

Ryan Metcalf

William Miller

Ronita Mathias

Kelly Morris

William Nieman

Daniel Nolle

Lesli Ott

Carol King Peck

Kathleen Phares

Jeffrey Prager

John Selden

Paula Stephan & Bill Amis

Stephen Stohs

Mary & David Suiter

Timothy Sullivan

William Rogers

David Tucek

Anne Winkler

Herbert Werner

Department of Economics
University of Missouri-St. Louis
One University Blvd.
St. Louis, MO 63121-4400
www.umsl.edu/~economics

University of Missouri-St. Louis



College of Arts & Sciences

V
I
S
I
T
U
S
O
N
T
H
E
W
E
B
W
W
W
·
U
M
S
L
·
E
D
U
/
~
E
C
O
N
O
M
I
C
S