



# ECONOMICS DEPARTMENT NEWS

## SPRING 2006

### A WORD FROM THE CHAIR

Allow me to introduce myself. I am Dave Rose, a Professor of Economics at the University of Missouri-St. Louis, and I am the new chair of the Department of Economics. Everything I have seen in my first few months on the job has confirmed what I already thought to be true, which is that the department is in excellent condition due to the hard work of Susan Feigenbaum, our previous chair, and Bob Sorensen, who served as co-chair. They built on a solid foundation left by Sharon Levin (who served as chair for 11 years, and co-chair for 3 years) and Bill Mitchell, who served briefly after Sharon before deciding to retire. In all those years our department has remained faithful to its belief in the importance of teaching and its belief that given the right environment, teaching and research can be complements and not merely substitutes. This culture has been carefully cultivated through the years by hiring the right people and setting the right examples.

Last year in this column Susan told you about some of the new people we have hired. Here is some additional news about them. Sel Dibooglu continues to amaze us with his publishing productivity and outstanding teaching. Lea Kosnik has developed a number of interesting research areas ranging from water use policy to behavioral economics, and has been nominated for the Gitner Teaching Award. William Rogers has been developing new data sets for his research on land use in addition to creating several new courses for the department. Brian Speicher has agreed to take over Susan Feigenbaum's Microeconomics in the News: A Virtual Classroom (internet) course while she is on sabbatical and is taking the lead in developing a new approach to teaching that more thoroughly integrates graded homework. I am very pleased with all of our new professors. They have added to the intellectual energy of our department and share our commitment to fine teaching. I also want to welcome a new adjunct professor to our department. She is Abby Barker, a recent University of Minnesota Ph.D. graduate and she can teach a wide array of courses. She is a splendid addition to our department.

There are three other pieces of "big news" I'd like to share with you. First, Anne Winkler won the Chancellor's Award for Teaching Excellence. Many of you reading this

newsletter know first hand why she won this award. Congratulations to Anne and, on behalf of your colleagues and students, thank you for your commitment to teaching excellence. Second, Susan Feigenbaum's microeconomics course, which was a product of a large National Science Foundation grant project, will be coming out as a textbook. She has secured a publisher and will be spending her sabbatical on it. We all wish her luck but I don't think she is going to need it. Third, Clinton Greene has been invited to write a Palgrave entry on data mining. The Palgrave only invites those believed to be the top people in any area for such entries. Congratulations to Clinton.

As you can tell I am enthusiastic about our department. By "our department" I want you to understand that I include "you" in "our." We are forever connected by what you learned and experienced while you were here. What I'd like to do in the next few years is draw you further into our intellectual and social lives. Doing so will be good for us because you can help us continuously improve our program by telling us what is really needed in the real world and because we simply enjoy your company. Doing so will be good for you because we can provide you with a venue for intellectual stimulation that is fun and will help you maintain social ties with your classmates. In *Bowling Alone*, Robert Putnam documented the decline in social interaction in America over the last half century. While I love cable television and the internet, it is still a good thing indeed to come to seminars, department picnics, and department parties to share intellectual interests and to genuinely enjoy each others' company. I simply don't see the advantage to drifting apart.

We are therefore going to try harder to have events that you will find interesting and to make sure you know about them. I look forward to seeing you at some of them. Please send me your email. You are all invited to drop by any time, especially for lunch. On any given day there is a 98% chance that at least two of us will be at lunch. Consider this an open invitation. I'm serious, if you are nearby at lunch time, park at the Millennium Student Center and come in and find us or, give me a call in advance. You are always welcome here.

Sincerely,

David C. Rose

[rose@umsl.edu](mailto:rose@umsl.edu) or 314.516.5550

## Our Students' Success

Kenneth Brockland (B.S. 2005; M.A. 2005) is a Market Information Analyst in the Business Intelligence Group with Caterpillar in Peoria, IL. Ken reports to Mike Kennamann (M.A. 1995).

Majana Burazovic (B.S. 2005; M.A. 2005) is an economist in the transfer pricing group at Ernst & Young.

Katie Caldwell (B.S. 2005; M.A. 2005), is employed at The Mattson Jack Group, a firm that specializes in pharmaceuticals & biotechnology research. She began as an Analyst in the Products IT team and has since joined the Modeling/Forecasting Team.

Dave Crowell (B.S. 1999) has accepted a position with Arizona Public Service in Phoenix. Dave started working on his MBA at the Arizona State University this past fall. He (and his wife Mary) welcomed their first child (Ethan) in February.

Kathleen Early (M.A. 2004) is completing her first year of the Ph.D. program in Economics at Syracuse University.

Jerry Evensky (M.A. 1979), Professor of Economics and Laura J. and L. Douglas Meredith Professor for Teaching Excellence at Syracuse University, published *Adam Smith's Moral Philosophy: A Historical and Contemporary Perspective on Markets, Law, Ethics, and Culture* (Cambridge University Press) in December 2005.

Lauren Fitterman (B.S. 2005; M.A. 2005), who is now located in Washington, D.C., is working on Senator Clinton's re-election campaign in the Compliance Department.

Michal Grinstein-Weiss (M.A. 2005) is Assistant Professor of Social Work at North Carolina University in Chapel Hill, NC.

Brian Jenkins (B.S. 1996) is employed as Director of Planning and Analysis, Harrah's, in St. Louis.

Mike Kennamann (M.A. 1995) has been promoted to Market Information Supervisor in the Business Intelligence Group with Caterpillar in Peoria, IL. He (and his wife Deborah) recently welcomed their second child (Spencer Todd).

Ryan Moore (B.S. 2005; M.A. 2005) is a Risk Management Analyst with Wells Fargo Home Mortgage in St. Louis.

Richard Southard (M.A. 1996) is a Manager of Customer Insight & Analysis, Citigroup Real Estate Servicing and Technology.

Michael Sykuta (B.S. 1989) was awarded tenure and promoted to Associate Professor of Agribusiness, College of Agriculture, at the University of Missouri-Columbia in 2005. He continues to serve as Director of the Contracting Organizations and Research Institute (CORI).

Yveta Travnickova (B.S./B.A. 2004) is employed as an Economic Data Analyst at the Federal Reserve Bank of St. Louis.

Emily Trevathan (B.S. 2005; M.A. 2005) is Forecasting Analyst, Member Services, for AOL in Dulles, VA.

Brian Regula (B.S. 2002) lives in New Jersey with his wife, Kimi, and son Jack (age 2 1/2). They are expecting another child in June. He is employed as Senior Assistant Controller at the Newark Airport Marriott.

Christopher Tuitt (B.S. 1999) earned an MBA from Stanford University this spring. He has accepted a position as Investment Analyst with T. Rowe Price Mutual Funds.

Josh Ulrich (B.S. 2005; M.A. 2005) is a Risk Management Analyst with Wells Fargo Home Mortgage in St. Louis.

Marcela Williams (B.S. 1998) has been accepted into the Ph.D. program in Economics at Washington University.

Shannon Wobbe (M.A. 2006) has been accepted into the Ph.D. program in Economics at Michigan State University.

Li Li (M.A. 2006) has been accepted in the Ph.D. program in Economics at Georgetown.

### Recent Graduates

May 2005. B.A./B.S. Degrees: Christin Cooper, Adeola Fanegan, Nicholas Gibson, Marcela Giraldo, John Hinckley, Michael Janowitz, Rickie Kubiak II, Justin Sabin, Ijlal Shamsi.

M.A. Degrees: David Arana, Kenneth Brockland \*, Brian Buckles, Lauren Fitterman \*, Liliya Repa, Daniel Ribaud, Tara Shipp, Michael Thomas, Emily Trevathan \*.

August 2005: B.A./B.S. Degrees: Michael Deak, Nick Graham.

M.A. Degrees: Majana Burazovic \*, Michal Grinstein-Weiss, Ryan Moore \*.

December 2005: B.A./B.S. Degrees: Evan Ardoin, Miriam Assad, Benjamin Barker, Silviya Bisigirskyte, Robert Stephen.

M.A. Degrees: Katie Caldwell \*, Eric Schirmer \*, Joshua Ulrich \*, John Zhu.

\* BS/MA degree

### Thorstein Veblen 2005 Winners

Undergraduate: Mitch Leachman

Graduate: Mathew Reidhead

### Simon Kuznets 2005 Winners

Graduate: Athena Therodorou

Undergraduate: Justin Sabin

### Elizabeth M. Clayton Memorial Scholarship

Shannon Wobbe and Jephtha Bergerac

### Career Day

The department's Career Day was held on Thursday, April 6. The speakers this year were: Majana Burazovic (Ernst & Young), Lisa Holland (Interthinx.com), and Ryan Moore (Wells Fargo). We had a solid turnout this year and the Department would like to thank all the speakers for contributing their time and expertise.



### Economics Alumni Party

The Annual Alumni Party was held on Friday, April 7 at the Restaurant Space (1993 S. Kingshighway, near "the Hill"). A good time was had by all. Greg and Denise Aubuchon were the recipients of the door prize (a copy of *Freakonomics*).

### Economics Clubs

Dave Sanders assumed the role of President of NABE from Gaurav Tiwari, and John Gamel served as Vice President. Thanks to Gaurav for his 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: Brian Dick and John Gamel. The society sponsors Career Day and the Alumni Party held each spring.

## Faculty Notes

**Sel Dibooglu** A Turkish Economics monthly called *Turkishtimes* did a story on the most read Turkish economists. Sel's name appeared as number 5 alongside the names of Dany Rodrik of Harvard University, Daron Acemoglu of MIT, Jess Benhabib of New York University, and Metin Cosgel of the University of Connecticut. Published, along with K. Chancheorenchai, "Stock Returns and the Macroeconomic Environment Prior to the Asian Crisis in Selected Southeast Markets, *Emerging Markets Finance and Trade*, Vol. 41, pp. 38-56, 2005.

**Susan Feigenbaum** If you are one of the hundreds of students who served as a guinea pig and used Professor Feigenbaum's draft textbook (and thereby saved the \$\$s of buying a book!), she would like all of you to know that the book is finally coming out in print by Worth Publishing. Look for it to hit bookstores in 2008!

**Thomas R. Ireland** co-edited a book on Measuring Loss in Catastrophic Injury Cases for Lawyers & Judges Publishing that was published in January 2006. He also published three papers on various topics in forensic economics and made at least one presentation at the professional meetings of six different professional associations. He also continued to develop the website for the Graduate Certificate in Forensic Economics program at UM-St. Louis, which can be viewed at [www.umsl.edu/forensiceconomics](http://www.umsl.edu/forensiceconomics)

**Lea-Rachel Kosnik** published "Sources of Bureaucratic Delay: A Case Study of FERC Dam Relicensing," in *The Journal of Law, Economics, and Organization* this Spring. She also presented

"Interested Group Battle Choice: When is it Time to Pick a Fight?" at the AEA in Boston, the UCOWR in Maine, and the Missouri Economics Conference in Columbia. She was appointed as a dispute resolution panel member on hydroelectric dams for the U.S. Federal government. She was also interviewed in *Business First*, regarding hydroelectric relicensing outcomes and was nominated for a "Rising Star" award from *The Chronicle of Higher Education*.

**Don Kridel** continues to serve as the department's Director of Graduate Studies. His research focuses on telecommunications demand analysis and applied econometrics. He presented a paper, on Validating Agent-based Models, at the Western Decision Sciences meetings in Hawaii this April.

**Sharon Levin** continued to be active as a researcher. She presented a paper on "Women and Minorities in the IT Workforce" at the Science and Engineering Workforce program at NBER in October. She also presented a paper on the health of the scientific enterprise in the U.S. at a seminar hosted by Toyo University in Tokyo. Along with Mary Suiter and Helene Sherman, she received funding from the National Council on Economic Education for the project, "Promoting Economic Financial Literacy in the Middle School Classroom: An Integrated Approach." And, funding for 2006-2007 has already been received for a follow-up to the initial pilot study. She published "Leaving Careers in IT: Gender Difference in Retention," in the *Journal of Technology Transfer*.

**Don Phares** published three chapters in *The Encyclopedia of Taxation and Tax Policy*: "Tax Equity Analysis," "Tax Exportation," and "State Gaming Taxation."

He also published "Sports Under the Arch:

St. Louis Teams, Venues, and Public Policy" in *Hidden Assets: Connecting the Past to the Future of St. Louis*. He is a conference organizer for *Governance vs. Government in Metro North America: Where is it Now, Where is it Going?* with the UMSL Public Policy Research Center.

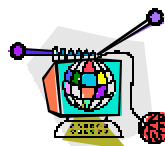
**Anne Winkler** Her 2005 publications include the 5th edition of her co-authored text, *The Economics of Women, Men, and Work* (published by Prentice Hall), and a paper she co-authored with Timothy McBride and Courtney Andrews, "Wives Who Outearn Their Husbands: A Transitory or Persistent Phenomenon for Couples?" This paper appeared in *Demography*. Her current research includes projects on teen employment and on the incentive effects of state welfare rules regarding cohabitation and marriage. In September 2005, Anne received the Chancellor's Award for Excellence in Teaching.

### **\*\*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](mailto:garciaray@umsl.edu) if you would like to be kept apprised of department events.*

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-ECONOMICS**



## CENTER FOR ENTRE- PRENEURSHIP AND ECONOMIC EDUCATION (CEEE)

Two workshops featuring the Center's popular environmental economics curriculum, Seas, Trees and Economies, drew teams consisting of a teacher and a representative from a Center for Economic Education from 16 states. The workshops, held in St. Louis and Atlanta, were co-sponsored by the Minnesota Council on Economic Education, the Environmental Protection Agency, and the UM-St. Louis Center. Each team will offer a similar workshop in their state and each workshop participant will receive the curriculum free of charge. Seas, Trees and Economies is a grades 4-6 curriculum exploring the delicate balance between the use of resources and environmental protection.

This summer, the Center will launch Personal Finance Economics, a graduate-level course for high school teachers preparing to meet the rigors of the recently announced Missouri Personal Finance High School Required Course. By 2010, all graduating seniors are expected to have successfully completed a one-semester course in personal finance. The Center's new course will offer content instruction along with strategies, methods and lessons for the high school classroom. Visit the Center's webpage at [www.umsl.edu/~econed](http://www.umsl.edu/~econed) for information on up-coming programs for teachers and kids.

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## 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.

### *Elizabeth M. Clayton Memorial Scholarship*

*January-December 2005*

Anheuser-Busch Foundation  
Jeffrey Brown  
Sallyanne Fitzgerald  
Connie Gurley  
Thomas Ireland

## *Economics Department Gifts*

*January-December 2005*

Gary Bloomer  
Roberteen Bruce Jr.  
Burlington Northern Santa Fe Foundation  
Ronald Cleary  
James Crawford  
James Crawford Jr.  
Matthew Crowley  
Susan Feigenbaum  
Honeywell Security Monitoring  
Sarapage McCorkle  
Daniel Nolle  
Leonard Schaeffer  
John Selden  
Gregory Wagener  
Wellpoint Foundation

### *The Sharon G. Levin Endowed Scholarship. The Friends and Alumni of the Department of Economics and College of Business Scholarship*

Again, a thank you to all who contributed. The first scholarship will be awarded in Fall 2006.