

Inside This Issue:	
Graduates	2
Dean's List	2
Faculty	2
Alumni	3
Current Majors	4

THE ECONOMIC VIEW

FROM THE CHAIR

There's a seam on the ice over the Mississippi this morning, which will let out and spring will be here. (Remember when they used to have ice cream on the Mall when the ice let out?) Students will then know that finals approach and, for some, graduation. It's a great time of the year.

We just had the Winter Institute here, and some familiar alumni and old friends joined us. A student in the audience who was not an economics major signed up to be one two days later. For me, that's a success. Rich MacDonald, the director for the Center for Economic Education, has pulled off another great Institute. Thanks, Rich!

In this issue you'll find a feature on one of our younger faculty, and over the next year we'll have at least two more to tell you about. And we love to hear back from alumni on their activities; you'll read about some in this issue. If you haven't dropped us a note in a while to tell us how your life is full of happiness (and maybe a little economics) please let us know at econ@stcloudstate.edu. Hope to hear from you soon!

King Banaian, Professor and Chair

MEET THE PROFESSOR



Professor Ming Chien Lo joined the Economics Department in the Fall of 2002. After leaving his hometown Hong Kong in his early 20s, Professor Lo has lived in quite a few drastically different places in the United States: in Seattle where he took his Ph.D. at the University of Washington; in Charlottesville while visiting at the University of Virginia, VA; and now he resides in St. Cloud. Although he still complains about the weather once a while, Professor Lo is very glad to have met and became friends with many people inside,

as well as outside, the department. His research focuses on using different economic techniques to understand the economy, and he is particularly interested in how monetary policy and other macroeconomic factors can affect the exchange rate of a country. Professor Lo teaches courses which are a natural extension of his research topics: macroeconomics, econometrics, and international economics.

Economics Faculty:

Dr. King Banaian (*Chair*)

Dr. Orn Bodvarsson

Dr. Mary Edwards

Dr. Daniel Gallagher

Dr. Richard Gleisner

Dr. Philip Grossman

Dr. N. Eric Hampton

Dr. Patricia Hughes

Dr. Eungmin Kang

Dr. Mana Komai

Dr. Andrew Larkin

Dr. Ming Chien Lo

Dr. Harold Lofgreen

Dr. William Luksetich

Dr. Richard MacDonald

Dr. Masoud Moghaddam

Dr. Artatrana Ratha

Dr. Ken Rebeck

Dr. Michael White

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Contact the department/agency
listed above.

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GRADUATES—FALL 2004

Congratulations to: Kimberly Ackerman, Joshua Bauer, Jacob Dockendorf, Jacob Gubrud, Matthew Holliday, Matthew Irlbeck, Brandy Janish, Shunsuke Kitawaki, Ryan Latt, Patricia Lore, Nicholas McFarland, Nicholas Mattioli, Benjamin Miller, Blayne Penney, Jeffrey Sauer, William Schramm, Carrie Schreier, Ahmed Shelash, Benjamin Smith, Obboon Vongsuriya.

DEAN'S LIST—FALL 2004

Travis Deters, Justin Guimond, Cheryl Hahn, Matthew Holliday, Patricia Lore, Alison Mueller, Scott Proulx, Raghu Siddani, Ulas Varoglu, Eric Winter.

FACULTY HIGHLIGHTS

- **King Banaian** presented the results of his research on remittances of Armenian emigrants and migrant workers to the Armenian International Policy Research Group at the World Bank in January and to the Midwest Economics Association annual meeting in Milwaukee in March.
- **Philip Grossman** presented a paper entitled, "Subsidizing Charitable Contributions in the Field", at the Western Economic Association held in Vancouver, Canada, in June.
- **Philip Grossman** and Spring 2004 graduate **Heidi Crumpler** presented a joint paper entitled, "An Experimental Test of the Warm Glow Giving," at the Western Economic Association Conference in Vancouver, Canada, in June, 2004.
- **Philip Grossman** presented a paper entitled, "An Experimental Test of the Crowding Out Hypothesis," at the SABE/IAREP Conference in Philadelphia, PA, in July. Dr. Grossman's paper was accepted by the Journal of Public Economics. The joint paper is with Catherine C. Eckel and **M. Rachel Johnston**. Johnston is a 2003 graduate of the Department of Economics and the paper was developed from her senior seminar.
- **Ming Lo** presented a paper with **King Banaian**, "Indexing Speculative Pressure on an Exchange Rate Regime: A Case Study of Macedonia," at the Midwest Economic Association in Milwaukee in March. He will also chair and discuss in another session at the MEA. This paper is under revision for resubmission to the *Nonlinear Studies of Dynamics and Econometrics* for potential publication.
- **Ming Lo** was a visiting scholar at the Federal Reserve Bank of St. Louis, working with the bank economists on numerous research papers.
- In February, **Rich MacDonald** completed a six month project as editor/consultant/writer of Thinking Economics, a software based curriculum for high school economics teachers. Also in February, he gave invited testimony on a panel convened by Senator Coleman in support of legislation that will make it easier and more attractive for international students to study in the U.S. On another note, the St. Cloud Area Quarterly Business Report now has a new partner, the St. Cloud Times. Henceforth, the QBR will be part of ROI Central Minnesota, a business to business magazine mailed to nearly 5000 regional business persons. The St. Cloud Area Business Outlook Survey now has nearly 120 area business leaders responding. The Center for Economic Education, of which MacDonald is director of, has offered two Economics Challenge programs with more than 200 Central Minnesota high school students participating. MacDonald remains a member of the board of directors of the National Council on Economic Education.
- **Ken Rebeck** published the paper "High School Economic Education in Eastern Europe" with coauthors Phillip Saunders and Kent Saunders in *The Journal of Economics & Economic Education Research* in 2004. After years of work designing and norming test instruments with coauthor William Walstad, the Exams and Examiner's Manuals for the National Council on Economic Education's *Financial Fitness for Life* materials, grades 3-5, 6-8, and 9-12 were published in 2005. Dr. Rebeck has also been active presenting papers at national and international conferences, and conducting workshops for K-12 teachers on economics and personal finance for the Minnesota Council on Economic Education.
- **Ken Rebeck** traveled to Tokyo, Japan, during the summer as an invited speaker at the International Conference on Economic Education: Comparative Studies on Economic Literacy in the Asia Pacific Region. Rebeck's presentation was on the "Assessment of Economics and Financial Literacy at the Upper Elementary, Middle School, and High School Levels in the U.S."

ALUMNI HIGHLIGHTS

- **Momodou Bah** is now in The Gambia, Africa and works with the National Water and Electricity Company. He is currently working with Canadian consultants on water supply and sanitation projects for The Gambia. Momodou was an Applied Economics graduate.
- Fall Business Economics graduate **William Schramm** has accepted a position with Thrivent Financial for Lutherans, in downtown Minneapolis. His title will be "Investment Accounting Accountant". His new position will involve accounting for investment transactions, such as bond purchasing and selling.
- Fall 2001 graduate **Sarah Wenzel** enjoys life in the "Buckeye State" Ohio. Sarah is employed by Kao Brands Company (formerly the Andrew Jergens Company) as an Accounting Analyst, where she manages everything from the discontinued items budgets to marketing development funds for sales and general accounting work to coordinating sales restructures.
- **Chris Huber** is currently employed in the consumer lending division at TCF bank in Minneapolis. Chris was a Fall 2003 graduate.
- Spring 2002 graduate **Kelly Carlson** has been busy running regressions while pursuing her graduate degree.
- Former Economics Association Vice President and 1987 Economics graduate **Brooks Herrboldt** is now teaching at Normandale Community College in Bloom-

ington, MN. Brooks remembers the student association was dormant when he arrived at SCSU. He and fellow Economics majors re-kindled the association (it was called the Economics Club) and is very proud of the many accomplishments of the Economics Association since then.

- **Brent Walz** is currently the Senior Assistant County Attorney with the Olmsted County Attorney's Office. Brent was a Spring 1986 graduate of the Economics program and has good memories of his time here.

- Numerous alumni attended this year's **43rd Annual Winter Institute**. Rich MacDonald reported this year's WI was a great success and featured Alan Krueger from Princeton University and Ruby Payne, the founder of Aha! Process, Inc. The two speakers addressed, among other things, the causes and consequences of the increased gap in the income distribution as well as the nature of poverty in the U.S. In addition to serving as feature speakers, Krueger and Payne also participated in morning teacher and community leaders workshops. The Winter Institute concluded with the 11th Annual Economic Outlook featuring State Demographer Tom Gillaspy, MN DEED Research Director Steve Hine, and our own King Banaian. The outlook featured very informational presentations of the near-term and long-term economic and demographic outlook for the St. Cloud area. The various elements of the programs were well-received with several hundred people in attendance.

ALUMNI

Our majors would like to know what you're doing with your degree and so would we. Information regarding who you work for and what your current position is, gives our graduating seniors resources when beginning to enter the job market.

We would like to keep a database of our alums with whom current majors might wish to network. Feel free to write us or if you would like, just fill out the below info, clip out and send to us.

First Name _____

Last Name _____

Company Name _____

Current Job Position _____

Thank you for your time!

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CURRENT MAJORS

Scholarships available! You may now apply for the Economics Department scholarships. In order to be eligible to apply you must be an Economics or Business Economics major and have a minimum 3.0 GPA. Priority is given to students in their senior year. Applications are available in the Economics Department office, SH 386, and must be returned to our office no later than Noon on Friday, April 15, 2005.

Students are encouraged to apply for graduation two semesters prior to the term you expect to be completed with all degree requirements.

You can find out more information about the graduation procedures online at <http://www.stcloudstate.edu/registrar/graduation/default.asp>.

The Graduate Commencement and Hooding Ceremony is Friday, May 13, 2005 at 7:30 p.m. in Ritsche Auditorium.

The Undergraduate Commencement Ceremony is Saturday, May 14, 2005 at 10:30 a.m. in the National Hockey Center.

The goal of our newsletter, The Economic View, is to maintain lines of communication between all of our alumni and current students, and to keep you informed of the latest developments in the Economics Department. Please keep us updated about important events, articles, or information about you for inclusion in our newsletter.

Please send all information to our editor Melanie Swan, Economics Dept. SH386 St. Cloud State University 720 Fourth Avenue South St. Cloud, MN 56301 Or email information to miswan@stcloudstate.edu.

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