

# THE ECONOMIC VIEW

## FROM THE CHAIR

We are beginning the spring semester, and I am pleased to report that we have a record number of students (29) in our senior seminar this term. Growth is good, though we sometimes struggle with its consequences. Our classes are full enough that we will be able to hire another faculty member for next year, bringing us to twenty PhD economists. To put that in context, when I was hired in 1984, I was a new line that brought the department to nine.

This growth led us to take the department faculty and staff on its first retreat this January. We came away with a better sense of the department's mission to transmit, create and apply economic knowledge through our teaching, research and outreach, and older and newer faculty were able to transmit their experiences and their hopes. We are hoping to do that again in Spring 2008, when we will have nicer weather.

Our graduates are doing pretty well. I get email from some (and would like more!) and recently I got some data from a Career Services survey on recent graduates. For example, of the 39 majors we graduated in 2004-05, 23 are working in an economics-related field somewhere, three are in graduate schools, and three more are working but want jobs that use economics more. (The remainder are either at home, or seeking work, or could not be reached in the survey.)

Winter Institute is coming February 22-23. Rich MacDonald is working temporarily in New York City as vice president of the National Council on Economic Education, so Örn Bodvarsson is directing our own Center for Economic Education temporarily and running the Institute this year. We will arrange a room again for alumni who visit the Economic Outlook to get together. Hope to see you then!

**King Banaian**, Professor and Chair

## Faculty

Dr. King Banaian  
 Dr. Yasemin Bardakci  
 Dr. Örn Bodvarsson  
 Dr. Mary Edwards  
 Dr. Daniel Gallagher  
 Dr. Philip Grossman  
 Dr. N. Eric Hampton  
 Dr. Patricia Hughes  
 Dr. Eungmin Kang  
 Dr. Mana Komai  
 Dr. Andrew Larkin  
 Dr. Ming Chien Lo  
 Dr. Hari Luitel  
 Dr. William Luksetich  
 Dr. Lynn MacDonald  
 Dr. Richard MacDonald  
 Dr. Masoud Moghaddam  
 Dr. Artatrana Ratha  
 Dr. Ken Rebeck  
 Dr. David Switzer

## MEET THE PROFESSOR



Professor **Lynn MacDonald** joined our department in August, after receiving her doctorate degree from Florida State University. Though she has made the move to the north, she is no stranger to cold weather. She is originally from Ohio and received her B.A. degree from Capital University in Columbus, Ohio in 2001. Her research and teaching interests are in microeconomics and state and local public finance. When she has free time, Lynn likes to cook and to watch important television shows like "24".

## GRADUATES

Summer Semester 2006

**Christopher Ells**  
**Jeffery Jacobson** \*  
**Diwaker Karki**  
**Eric Winter**

\* indicates graduate student

## SCHOLARSHIPS

Economics Scholarship

**Michael D. White Economics Fellowship**  
**Rose Marie Gamber Scholarship in Economics**

The above scholarships and fellowship are intended for majors in the Economics undergraduate and graduate programs.

An e-mail will be sent to our current majors in March regarding the application process.

## WINTER INSTITUTE & ECONOMIC OUTLOOK

The 45th Economic Education Winter Institute's theme is "Immigration and Globalization." The conference begins with the Economic Outlook, held on February 22 from 5 to 6:30 p.m. at the Kelly Inn, followed by a food and cocktail reception. It features Dan Laufenberg, Arthur Rolnick, Tom Stinson, and King Banaian, who will speak on national, state and local trends.

The speakers program the following morning features two international authorities on immigration – Richard Freeman of Harvard University and Barry Chiswick of University of Illinois-Chicago. Freeman will speak on the effects of immigration and Chiswick on immigrant skills.

For more information, please contact Dr. Örn Bodvarsson, Interim Director of the Center for Economic Education at 320.308.2225 or e-mail obbodvarsson@stcloudstate.edu. Örn is serving as the Interim Director of the SCSU Center for Economic Education during 2007, while Rich MacDonald is on leave with the National Center for Economic Education.

## FACULTY

**Örn Bodvarsson's** paper, "The Political Market for Immigration Restrictions: Model and Test," (co-authored with Anton Lowenberg, William Kaempfer and William Mertens) was accepted for publication in the *Journal of International Trade and Economic Development*.

**Örn Bodvarsson** and Jack W. Hou have co-authored a chapter on Labor Economics, which will be part of a forthcoming *Handbook of Economics*, to be published by the University of Beijing and distributed to all universities in China during 2007.

**Örn Bodvarsson** presented a one-day workshop for bankers titled "The Microeconomics of Banking" in Topeka, Kansas in September, 2006. The workshop was sponsored by the Schools of Banking, headquartered in Lincoln, Nebraska.

**King Banaian's** paper, "Remittances in Armenia II: The Impacts of Remittances on the Economy and Measures to Enhance Their Contribution to Development," (co-authored with Bryan Roberts) has been published in the *Armenian Journal of Public Policy*.

**Örn Bodvarsson** is serving as a co-coordinator (with Abbas Mehdi of SCSU's Department of Sociology and Anthropology) of the "Globalization and Socio-Economic Development" section in the Society for the Advancement of Socio-Economics (SASE). Örn's primary responsibility is to organize the section's program at the annual SASE conference, which will be held in Copenhagen, Denmark in June.

**Örn Bodvarsson** was appointed a Research Fellow at the Institute for the Study of Labor (IZA), Bonn, Germany, for an initial period ending March 31, 2010.

**King Banaian** visited Armenia in January to attend the Armenian International Policy Research Group (AIPRG) conference. The conference topic, "The Economic and Social Consequences of Opening the Armenia-Turkey Border" brought together researchers, policymakers, international organizations, and other stakeholders to examine the potential benefits and costs of opening the border and normalizing relations between Armenia and Turkey. The conference was co-sponsored by USAID, Eurasia Foundation, and the UK Embassy in Armenia. Banaian is an AIPRG Research Fellow.

**Artatrana Ratha's** paper, "The Bilateral S-Curve between Japan and Her Trading Partners" (with Mohsen Bahmani-Oskooee), was accepted for publication in *Japan and the World Economy*.

**Artatrana Ratha's** paper, "Bilateral J-Curve: Sweden versus Her 17 Major Trading Partners" (with Mohsen Bahmani-Oskooee), was accepted for publication in the *International Journal of Applied Economics*.

**Artatrana Ratha's** paper, "S-Curve at the Industry Level - Evidence from US-UK Bilateral Trade" (with Mohsen Bahmani-Oskooee), is under revision in *Empirical Economics*.



**Mary Edwards** (second from left), along with applied economics graduate students **Ying Yew Lim**, **Karolina Jasinska**, and **Sarah Larson**. All attended the MEA conference in St. Paul this past October.

# ALUMNI HIGHLIGHTS

**Peter Schneider**, a 2003 graduate, is currently employed as an International Sales Manager for Atomic Learning, Inc.

This spring, **Johnathan Mercer** will begin his Master of Science in Applied Probability and Statistics at Northern Illinois University. Johnathan is a 2006 graduate.

Economics Association Presidents who responded to our request include:

**Julie Williams** is currently working as a Financial Analyst for Wells Fargo. Julie served from Fall 2002 to Spring 2003 and is a 2003 graduate.

**Erik Theisen** is employed by Target Corporation as a Senior Planning Analyst. Erik served Fall 2003 and is a 2004 graduate.

**Matthew Holiday** is pursuing his MBA in Germany. Matthew served Fall 2004 and is a 2004 graduate.

**William Schramm** is an Investment Accountant for Thrivent Financial for Lutherans. William served Spring 2004 and is a 2004 graduate.

1997 graduate **Darla (Flint) Paulson**, was recently married and is now a Ph.D. student in the Industrial Relations Center at the University of Minnesota. Previously, she worked 4 years for a non-profit organization in Minneapolis and 1.5 years for the State of Minnesota. Darla presented her paper, "The Effect of Stakeholder Influence on Managerial Decisions on Stakeholder Wellbeing in For-Profit, Non-Profit, and Government Owned Firms: The Case of Employees" at the ARNOVA conference in Chicago last November.

2005 and 2006 graduates and former Husky Growth Fund students **James Jensen** and **Eric Winter** were featured in the SCSU Annual Report for 2005-06. The Husky Fund greatly outperformed the market from May 2005 to May 2006. The Saint Cloud State University Husky Growth Fund is a university owned securities portfolio managed by a team of select students. The portfolio was started in 1999 with a \$100,000 donation from the University Foundation. James and Eric are currently graduate students in the

Applied Economics Master's program at SCSU.

2004 graduate **Matthew Holiday** is currently living in Munich, Germany and studying to finish his MBA in Financial Management. He has been in Germany for 2 years, when he began working for Siemens AG in Munich on a Sarbanes Oxley Act project shortly after graduating from SCSU. Matt reveals his Time Series forecasting skills have been invaluable.

**Peter Kinyua** is currently working as a data specialist for SterilMed in Maple Grove. Peter earned his master's degree in applied economics in 2004.

Our students are as always looking for internship possibilities as they learn how to use their newfound skills. Alumni are a great source of information and guidance for them. If you have heard of any opportunities, or can provide one in your firm, please e-mail Patricia Hughes at [pahughes@stcloudstate.edu](mailto:pahughes@stcloudstate.edu).

## YOU MAKE US GREAT!

Your support helps us to sustain excellence and will provide pathways to the future for many of our students who are preparing for jobs. Your gift will help us provide our students with a powerful education in economics, and enable our department to remain on the cutting edge with equipment and technology that is necessary when educating our future workforce. The first \$1,000 contributed to the Michael D. White Economics Fellowship will be matched by two private donors.

To make a tax-deductible gift to the Economics Scholarship, Michael D. White Economics Fellowship, Rose Marie Gamber Scholarship in Economics, and/or the Economics Foundation, simply fill out the below and mail.

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Visit the Economics Department online at: [www.stcloudstate.edu/economics](http://www.stcloudstate.edu/economics)

**W**e would like to hear from you! Our majors would like to know what you are doing with your degree, and so would we.

Information regarding who you work for and what your current position is gives our graduating seniors valuable information upon their entry into the job market. Our students can also benefit from any internship opportunities your company may provide.

Please keep us updated with articles or information about you for inclusion in our next newsletter. Feel free to e-mail us or complete the below and mail.

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Employer \_\_\_\_\_

Current Job Position \_\_\_\_\_

Comments: \_\_\_\_\_

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.

Send all information to our editor:

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