



Department of Economics Newsletter

College of Arts and Sciences

Spring 2007

A Word From the Chair

Over the last year I have learned much about our department. The most important thing that I have learned is not to be chair during a 5 year review. As you might suspect, this year was the year for the department's 5 year review. But there is a silver lining. The process of writing up the 5 year review report has made me something of an expert on our department. It is really remarkable how many lives our department has touched over the years.

If the 5 year review was the big happening for this year, over the next two years the big thing will be accreditation for the entire campus. This has produced a new emphasis on assessment and "continuous improvement." I would be remiss if I discussed accreditation and assessment without mentioning Sel Dibooglu. Sel is the chair of our Assessment committee and he has taken his role very seriously. As a result we now have a new mechanism in place that will help us identify program weaknesses and address them quickly.

Now, some department news...First, Sel Dibooglu was

promoted to full professor. This was a richly deserved promotion. Sel is an excellent teacher, a prolific scholar, and a heck of a nice guy. Sel's promotion occasions a big thank you to Susan Feigenbaum, who had the good sense to hire him when we had the chance.

The second piece of news is mixed. First, the bad part—I am sad to report that Mary Suiter has left us. She was the Director of The Center for Entrepreneurship and Economic Education. She was offered a very nice position with the St. Louis Fed Bank and she couldn't turn it down. I am, however, pleased to report that Barb Flowers, another alum, has taken over as Director. The Center is in good hands with Barb at the helm. Also related to the Center is another piece of good news. Sharon Laux has been loosely associated with the center and the department for some time, but now she is officially employed by the Center.

The final piece of news is that Lea Kosnik won the Gitner Teaching Award. The award was presented at the Chancellor's State of the University Address. Many thanks to Anne Winkler for putting together

the nomination.

We saw many of you at the Fall Picnic and the Spring Alumni Party. This year the party was held at the Pepper Lounge and it was a terrific event (thanks to William Rogers who has taken over as advisor to both departmental clubs). Don't miss the next one! I mentioned in my last message that we are increasing our efforts to have events that you will find interesting and to make sure you know about them. To that end we have created a new position in the department—Alumni Coordinator. Our first Alumni Coordinator is Leas Kosnik.

Finally, please keep in mind that you are all invited to drop by any time, especially for lunch. On any given day there is a 98% chance at least two of us will be at lunch in the Millennium Student Center (first floor), starting around 11:30 a.m. Consider this an open invitation. Also remember that we like hearing from you, and other alumni like hearing about you, so please tell us what is going on in your life.

Sincerely,
Dave Rose

The Center for Entrepreneurship & Economic Education

The Center managed the Teach Children to Save Day program in the St. Louis area on April 24 and 25. More than 400 primary-grade classrooms were visited by community bankers. The bankers delivered a lesson on saving and then provided each child with a saving-themed coloring book and a piggy bank made from recycled currency. If you are a banker from a community bank,

please consider volunteering for next year's event by calling the Center.

The Center also offered the Eighth Annual Entrepreneurship Competition on May 2. Nineteen student businesses were presented. Two potential entrepreneurs received scholarships to UMSL and four student businesses received seed money.

On May 10th, the Center

presented its annual Economic Literacy Conference for area teachers. More than 100 teachers attended the event at Glen Echo Country Club. Bank of America representatives announced a new high school personal finance program the bank will offer in cooperation with the Center.

Mary Suiter resigned as director of the Center.

Barb Flowers is the director, and Sharon Laux is the associate director.

After 20 years with the Center, Mary Suiter accepted a position as manager of economic education at the Federal Reserve Bank of St. Louis. She received her Ph.D. in Teaching and Learning from UM-St. Louis in May 2007.

Economics Clubs

During the first semester 2006-2007, Lauren Block, Vikram Kumar, and Travis Box served as president, vice president, and secretary/treasurer. During the second semester 2006-2007, Vikram, Travis, and Brian Dick assumed the roles of president, VP and secretary/treasurer, respectively. 2005-2006

officers were John Gamel, Dave Sanders, and Anthony Traber. We thank all the current and past officers for their service.

The student chapter of the National Association for Business Economics (NABE) sponsors the Economics Department picnic held each fall, come rain or

shine, and this year's picnic was fun despite the rain. The NABE group also took a tour of the St. Louis branch of the Federal Reserve where they saw the inside of an IS-LM model and helped dispose of the old shredded money. They also continued their tour of St. Louis restaurants.

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: Vikram Kumar, Kenneth Schmied, and Steve Zink.

Economics Club Events

Economics Career Day

Career Day, sponsored by ODE, was held on Thursday, April 12th. The speakers this year were: Yvetta Travnickova (St. Louis Federal Reserve Bank), Brian Jenkins (Harrah's), and John Kovac (Aspire Consulting). Each are in different industries but all had

similar advice for students of economics and the newly graduated; analytical thinking and a solid statistical background is critical. Students also need excellent communication skills. The Department thanks all the speakers for contributing their time, expertise, and their amusing stories about life as an UMSL eco-

nomics major.

Please contact Faculty Representative William H. Rogers (rogerswil@umsl.edu) for more information about the clubs or Career Day.

Economics Alumni Party

The Annual Alumni Party was held on Friday, April

13th at The Pepper Lounge (2005 Locust St.). The Alumni Party continues to grow as there were over 35 in attendance for the occasion. It is a pleasure to see our alumni in their lives after graduation; we thank all who attended.

Our Students' Success

Sondra Beverly (M.A. 1999) was promoted to Associate Professor, with tenure, in the School of Social Welfare at University of Kansas.

Brian Buckles (M.A. 2005) is enrolled in the Ph.D. program in economics at University of Florida.

Dave Crowell (B.S. 1999) has been promoted to Account Executive in the Customer Information and Programs Department of Arizona Public Service (APS). He and his wife Mary are expecting their second son in May.

Adeola Fanegan (B.S. 2005) is employed as a Credit Manager at Wells Fargo in Clayton.

John Gamel (M.A. 2006) relocated to Chicago and is employed with Discover Financial (DiscoverCard).

Marcela Giraldo (B.S. 2005) is enrolled in the Ph.D. program in economics at University of Florida.

Jared Hennings (B.S. 2006) is employed as an associate project manager in the

IT department at Express-Scripts. He recently began the M.A. in economics at UMSL.

Brian Jenkins (B.S. 1996) is Director of Planning for Missouri Operations (St. Louis and Kansas City) for Harrah's. He has had a long career with Harrah's, starting out as a craps dealer in 1996.

John Kovac (B.S. 1997) is Managing Partner with Aspire Consulting. Prior to starting at Aspire, John was the Practice Manager at EPS Technology.

Aaron Johnson (B.S. 1994, M.A. 1999) is a Lecturer in the Department of Economics at Missouri State University.

Dan Lysy (B.S. 2001, M.A. 2003) accepted a position with Wells Fargo Investments as a Trading Service Representative in Salt Lake City.

Ryan Metcalf (B.S. 2001) has taken a position as a Pre-Payment Analyst at Wells Fargo in Capital Markets in Clayton.

Jason Mannello (B.S. 2002, M.A. 2004) is a Financial

Analyst with RubinBrown LLP. He and his wife, Anne, are expecting their first child in May.

Ryan Moore (B.S./M.A. 2005) is working as a Forecasting Analyst for Grainger in Chicago.

Geetanjali Pande (B.S./M.A. 2006) is a Research Analyst at the St. Louis Federal Reserve Bank.

John Posey (M.A. 1999) recently returned to St. Louis and is employed as a Manager of Research Services at East-West Gateway.

Brian Preslopsky (B.S. 1997) is employed in the Division of Monetary Affairs at the Federal Reserve Board of Governors in Washington, DC. He co-authored a paper on overnight interbank lending, published in the *Journal of Economics and Business*. He received an MA in economics from Johns Hopkins in 2004 and is now pursuing a Master of Liberal Arts degree.

Mat Reidhead (B.S./M.A. 2006) is working as a Health Economist for the Missouri Department of

Health and Senior Services.

David Rifkin (B.S. 2006) is employed as a Financial Analyst at Citigroup.

Brian Regula (B.S. 2002) recently received a promotion to Director of Finance at the Hanover Marriott in New Jersey. He and wife, Kimi, have two children.

Josh Smith (B.S. 2006) is now employed as a Cost Planner/Analyst for UPS.

Gaurav Tiwari (M.A. 2006) took a position as a Research Associate at the Council of Foreign Relations in New York City.

Yveta Travnickova (B.S./B.A. 2004) is currently employed with the Federal Reserve Bank of Saint Louis as an Economic Data Analyst. Prior to joining the FED, she briefly worked for Exxon Mobil's Business Support Center in Prague.

Emily Trevathan (B.S./M.A. 2005) is working as a Budget Analyst at AOL in Dulles VA. She is to be married to Justin Harmon (a fellow AOLer) this September in Hannibal, MO.

Neil Wiggins (B.S. 2003, M.A. 2004) was part of a team at the Federal Reserve Bank of St. Louis that won the President's Award for District Leadership for CASSIDI™. CASSIDI™ -- which stands for Competitive Analysis and Structure Source Instrument--is a tool that provides users with accurate answers to important banking competition questions.

Recent Graduates

May 2006. B.A./B.S. Degrees: Edita Crnkic, Jephtha Randolph Bergerac, Jared Hennings, Jason Hoffmeister, Daniel McNeill, Joshua Menkhus, Kessie Osborne, Matthew Rose, Joshua Smith, Matthew Wehner.

M.A. Degrees: Li Li, Mathew Reidhead*, David Sanders, Shannon Wobbe.

August 2006. B.A./B.S. Degrees: Chad Overbey.

December 2006. B.A./B.S. Degrees: Fernando Borrego, Christine Eccleston, Frank Hobson, David Rifkin, Lance Trudell, Bradley Vogelgesang.

M.A. Degrees: Ying Han, Geetanjali Pande*, Gaurav Tiwari.

*BS/MA degree

Thorstein Veblen 2006 Winners: Graduate; Travis Box

Simon Kuznets 2006 Winners: Graduate; Daniel Gleitz
Undergraduate; Jamie Brown

Elizabeth M. Clayton Memorial Scholarship:
Li Li, Brian Dick, Juan Fung, Joshua Leesman

Sharon Levin Scholarship:
Alan Medina

Faculty Notes

Tom Ireland published two papers, "Historical Net Discount Rates – An Update Through 2005" in *The Earnings Analyst*, 2006, and "Economic Damages under House Bill 393" (with David Tucek, UM-St. Louis M. A. 1976) in the *Journal of the Missouri Bar*, July-August, 2006. Tom also appeared on a number of professional programs, including making a presentation on "Hedonic Damages as Junk Science" to the Damages Seminar of the Defense Research Institute in March 2007.

Lea-Rachel Kosnik received the Gerald and Deanne Gitner Excellence in Teaching Award this past September – thank you to all her students, past and present, who contributed to this teaching success! Professor Kosnik also traveled to China in November on a combined UMSL/Chinese Academy of Social Sciences Academic Fellowship. Professor Kosnik's latest research results were presented at the AEAs in Chicago (on a Small Grants Research Award), and at the International Industrial Organization Conference in Boston. Perhaps most noteworthy of all, Professor Kosnik took the big plunge this past December and got married. We'll let you know the relative success of that decision in the 2008 newsletter....

William H Rogers His work is focused on the impact of homeowner associations in the housing markets and municipal zoning and also the effects private schools on income segregation in the housing market. This summer William, with the excellent assistance of economics graduate students Juan Fung and Christian Falde, collected primary data detailing the covenant and amenity characteristics of homeowners associations in western Saint Louis County. He also presented "Are Homeowner Associations Complements or Substitutes to Municipal Zoning?" at the 53rd Annual Meetings of the Regional Science Association International in Toronto, Canada. William has also assumed the role of faculty advisor to the economics clubs, a position previously held by Don Kridel.

Dave Rose continues to serve as the department's chairperson. After an absence of a few years he is again teaching Economics 5001: *Graduate Microeconomic Theory*. Many alumni no doubt have fond memories of this course. He has two papers out circulating, a fairly technical piece titled "The Dynamics of Small Industries," with S. Braguinsky, S. Gabdrakhmanov, and A. Ohyama (this has been submitted to the *Journal of Development Economics*), and a more traditional

solo-authored theory piece titled "Competition, Cooperation, and the Neighboring Farmer Effect," (this has been submitted to the *Journal of Economic Behavior and Organization*). His main professional pre-occupation, however, is his book, *The Moral Foundation of Economic Behavior*, which is nearing completion. Many of you may remember Dave's two boys from department picnics. Matt is now at Mizzou majoring in Economics and History, while Chris is now in high school where his main interests are science and playing violin in the high school orchestra.

Anne Winkler has a paper on teen employment forthcoming in *Monthly Labor Review* and presented another paper on time spent in household management (co-authored with Tom Ireland) at the Allied Social Science Association (ASSA) meetings. Both these projects utilize newly available data from the American Time Use Survey. In January 2007, Anne, Sharon Levin, and Paula Stephan (Georgia State) began work on their project titled "The Diffusion of Information Technology across Institutions of Higher Education: Effects on Productivity by Type of Institution and Gender." This research is funded by a grant from the Mellon Foundation. In the summer months, you can find Anne playing in the U-City Summer Band.

Debra Garcia continues to serve, as she has for the last four years, as the administrative associate of the department. During these four years she has witnessed the first group of students (the Michael Thomas, Ken Brockland, Lauren Fitterman group, who started the program at the inception of her reign) graduate and move forward with their life endeavors.

In the past two years, she has taken over the management of student employees and the Economic Resource Center, as well as maintaining the departmental web site.

In her spare time, she is a full-time mother of four children. She is also a member of the Maryland Heights Community Emergency Response Team (CERT) and a part-time undergraduate student seeking a Bachelors of Science degree in Sociology (with a projected completion date of December 2007). Most recently she received the Department of Sociology's Alumni Agent Scholarship, which is awarded by faculty members on the basis of merit.



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.

Economics Department Gifts

January-December 2006

John Akery

Loy Allen

Joseph Ambrose

Sondra Beverly

Jeffrey Brown

Steven Busch

Ronald Cleary

Delbert Cobb

Barry Colvin

James Crawford, Jr.

Matthew Crowley

Margaret Decker

Robert Dolan

Bradley Dudding

Adeola Fanegan

Stanley Faries

Jane Fedder

Barbara Flowers

David Frimel

Larry Golub

Bonnie Grantham

Thomas Grebel

Paul Grelle

Charles Guth

Kenneth Hand

Joseph Herman

Roy Herrera

Marie Higgins

Lisa Holland

Glennon Hunn

Christopher Hyams

Michael Italiano

Robert Johnson

Michael Jones

Elizabeth Jordan

Michael Kennamann

Gail Keutzer

Walter Kiwala III

Charles Knight

John Kovac

Catherine Krause

Michael Lehde

Patrice Mareschal

Sarapage McCorkle

Steven Minogue

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SBC Foundation

Stephen Schottel

Joseph Smith

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Michael Staus

William Steinhart

James Stephens

Stephen Stohs

David Vogler

Michael Wade

Wellpoint Foundation

Brent Wetzler

Thomas Wolf

Mei Xiao



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Department of Economics

Keep in touch! We would like to keep our records current. Please share with us your most recent personal and professional accomplishments. (Send via postal service; or email to Debra Garcia at garciaray@umsl.edu)

NAME: _____

HOME PH: _____ BUS PH: _____

ADDRESS: _____

CURRENT POSITION: _____

COMPANY: _____

ADDRESS: _____

EMAIL ADDRESS: _____

UMSL DEGREE: _____ YEAR: _____

RECENT ACTIVITIES: _____
