



**Summer 2013**

# Department of Economics

**University of Missouri-St. Louis**

## Department Highlights:

- Noted macroeconomist **Max Gillman** joins department (page 3)
- **Randall Ehret (BS 1981)** received the **2013 Alumni Award for consistent and exceptional support of the Department of Economics and its activities.**
- **Picnic—Sun., Oct. 6th!!**

**Keep in touch! Let us know what's new by contacting Judy Cates at [catesj@umsl.edu](mailto:catesj@umsl.edu).**

## Inside this issue:

<b>Alumni Success</b>	<b>2</b>
<b>Current Students</b>	<b>3</b>
<b>Alumni—How Can You Be Involved?</b>	<b>3</b>
<b>Did You Know... Have You Seen...</b>	<b>3</b>
<b>New Faculty Member</b>	<b>3</b>
<b>Center for Entrepreneurship and Economic Education</b>	<b>4</b>
<b>Faculty News</b>	<b>4</b>
<b>Upcoming Events</b>	<b>5</b>
<b>Alumni Giving</b>	<b>5</b>
<b>5 Applied Econometrics Courses</b>	<b>6</b>

## A Message from the Chair

The recent year has been difficult as well as rewarding. Budgets continue to be a big challenge; despite the current environment the Department continues to prosper. As shrinking state budgets and UM-system budget decisions continue to make our job challenging, the generosity of our alumni continues to play a large part in our ability to effectively serve our students.

The Department would like to welcome **Max Gillman** to the Department; Max is the new Hayek Professor in Economic History and is our first new tenure-track hire since 2003. (The position was previously held by Larry White who left for George Mason in 2009.) Max will primarily teach courses in macro and money. The Department would like to thank **Dave Rose**, the previous Chair. Dave served two terms and endured two five-year reviews during his term. We would also like to welcome **Judy Cates**, the new Department Administrative Associate.

We have centralized "all things alumni" under **Anne Winkler**. We hope to stream-

line and strengthen alumni relations---delivering interesting information to you without being too intrusive. We will continue to hold our two annual alumni events (Fall Picnic and Spring Alumni Party) and will keep you apprised of the specifics. We are excited to announce that there is an UMSL Economics Alumni Group on Linked-In (administered by **Josh Ulrich**); we believe this will be an effective way to communicate with you.

We have been active this year on the academic and marketing fronts. As Dave Rose reported in last year's newsletter, the University now has an Actuarial Certificate (housed in the Math Department). Several of the Department's courses can be used as part of this Certificate; the Societies of Actuaries (SOA) has certified our econometrics courses for the VEE (Validated Educational Experience) portion of the certificate.

The Department has also added a Certificate of Applied Econometrics and Data Analysis. We expect that these certificates will increase enrollments in our econometrics courses--one of the real strengths of the Department. We have also increased our



**Donald J. Kridel, Chair  
Department of  
Economics**

marketing of the MA and the Dual BS/MA degrees; current alumni will be better utilized in this process going forward. In fact, some of you may have already been contacted about helping with this effort. We have also significantly improved our web presence (thanks, Judy and Anne); let us know what you think.

I encourage you to look at the revised newsletter (thanks again, Anne and Judy) as I believe it is more informational than in the past. In particular, please note the Alumni Success 2013, Did You Know, and Current Student sections. Hopefully, you will find something interesting!

## Career Day 2013



L-R

**Ade Fanegan** (BS 2005), Banking Center Manager, UMB Bank

**Ann Neff** (MA 2004), Financial Analyst, Save-A-Lot

**Gene Edmiston** (BS 1991, MA 1993), Director of Pricing and Offer Management, YP Holdings (formerly Yellow Pages)



**John & Geetanjali Gamel's baby Ishaah, born in May 2013.**

**Daphne (Arnold) Banks** (BS 1996) has moved to Charlotte, North Carolina. She has taken the position of Category Manager at Snyder's-Lance, Inc.

**G. David Banks** (BA 1991, MA 1994) is a Senior Law Fellow responsible for the Institute for Government and Sustainable Development (IGSDP)'s campaign operations in Washington, DC.

**Travis Box** (MA 2008) completed his PhD in Finance at University of Arizona and will begin a tenure-track faculty position in the Department of Finance at University of Mississippi in Fall 2013. One of the papers from his dissertation, "Comovement and the News," received the best Ph.D. student paper prize at the 2012 Southern Finance Association's Annual Meeting.

**Chris Clark** (BS 1992) is currently seeking his next technology venture after serving as CEO of eMag Solutions. Previously, he founded and served as CEO of Deposco, and he co-founded and served as CTO of Procuri, both supply chain solutions companies.

**Mark Daffron** (MA 2012) is Pricing Manager at The GSI Group, Inc. in Decatur, IL.

**Matt Delventhal** (BS 2010) is now pursuing an International Doctorate in Economic Analysis at Universitat Autònoma de Barcelona.

**An Assistant Professor at Darton College, Aaron Johnson started a blog to promote economic literacy, [econprofaj.wordpress.com](http://econprofaj.wordpress.com)**



## Alumni Success 2013

**Lauren (Block) Dickens** (BS/MA 2008) has accepted a position as Instructor at St. Charles Community College. She'll be teaching Principles of Micro and Macro, Introduction to Finance, and Introduction to Business. She and her husband Brett are the proud parents of Henry.

**Ade Fanegan** (BS 2005) and his wife Tori welcomed Piper Noel in October 2012. Ade is AVP and Banking Center Manager for UMB. Ade's banking center branch received 1<sup>st</sup> place in 2012 production in the company in the category of BCM, Small Bank. This accomplishment earned him a trip to Captiva Island!

**Rudy Fichtenbaum** (BS 1976), professor at Wright State University, has been elected President of the American Association of University Professors (AAUP).

**Mark Fellhauer** (BS 2003) is Adjunct Professor of Business and Management, St. Charles Community College, and is Consultant/Founder of Arch City Capital.

**Yvetta (Travnikova) Fortova** (BS 2004) and her husband Martin welcomed Natalie to their family in October 2012.

**Aaron Johnson** (BS 1994, MA 2000) and his wife are the proud parents of Olivia. In addition to his academic position at Darton College, Aaron was nominated by Congress-

**Michal Grinstein-Weiss** (MA 2005) has returned to St. Louis as an Associate Professor at the Brown School at Washington University.



man Sanford Bishop of Georgia to attend the Congressional Black Caucus's Political Training and Leadership Bootcamp; he was appointed by the Mayor of Albany to serve on the newly create Economic Advisor Coalition; and he serves as party chair for the Friends of Southwest Georgia Democrats.

**Vikram Kumar** (MA 2008) received his PhD in Economics from Penn State and is joining Compass Lexecon based in London as an Economist.

**Yang Liu** (MA 2008) and his wife Chao are the proud new parents of Austyn.

**Ryan Metcalf** (BS 2001) has taken a job as a Business Analyst at Enterprise Rent-A-Car.

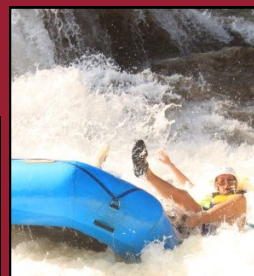
**Kyle Miller** (MA 2011) is working as a Pricing Analyst at Schnucks.

**Stephen Most** (BS 2012) is employed as an Administrative Specialist for Reinsurance Group of America.

**Victor Potapov** (BS 1998, MA 1999) is now Director, Advertising and Analytics Platforms, for Rogers in Toronto, Canada.

**Kenny Schmied** (BS/MA 2009) is Founder & CEO at Media Next.

**Travis Box** (MA 2008), new Arizona PhD



**Action shot of Chris Clark, (BS 1992)**

**Laura (Darby) Rose** (BS 2009, MA 2012) and **Matt Rose** (MA 2012) were married in November 2012. Laura is a Demand Planner at Ralcorp Holdings and Matt is a Pricing and Rate Development Analyst for UniGroup.

**Josh Smith** (BS 2006) and his wife Jessica moved to Seattle about a year ago. Josh continues to work for Boeing.

**Bridget Steinhart** (BA 1983) published an article in *Benefits Quarterly* in 1Q 2012 and was quoted in *Pension & Benefits Daily*, a Bloomberg News publication. Bridget is an Associate Partner at Hewitt EnnisKnupp, Inc.

**Tricia (Ormsby) Stout** (BS 2007) and her husband Ryan are the proud new parents of Charlie.

**Gaurav Tiwari** (MA 2006) was recently married and took a position with State Street Global Markets in Boston.

**Lance Trudell** (BS 2006) is a Business Systems Architect for Post Foods.

**Josh Ulrich** (BS/MA 2005) and his wife Lauren are the proud new parents of Eva.

**Steve Majesky** (BS 1998, MA 2000) has changed careers and is now Owner/Realtor/CFO of Staca & Associates.

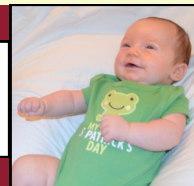
**Jonathan Young** (BS 2009) is now Operations Analyst with Pinnacle Entertainment.

**Neil Wiggins** (BS 2003, MA 2004) and his wife Debbie welcomed baby Nathan to their family.



**Laura Darby & Matt Rose were married in November 2012.**

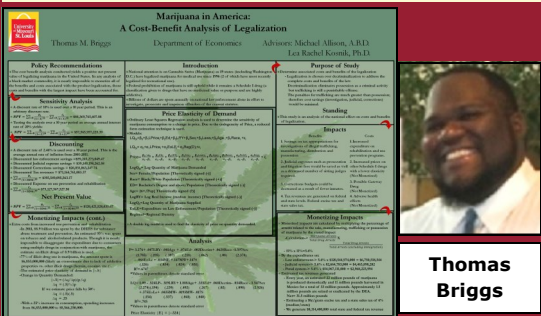
**Charlie, son of Tricia & Ryan Stout**





## Current Students

**Thomas Briggs** (MA/BS 2013) presented a poster at the Graduate Research Fair titled "Marijuana in America: A Cost-Benefit Analysis of Legalization." Faculty advisors for the poster were **Lea Kosnik** and **Mike Allison**. (Right-click & zoom to see poster detail.)



**Thomas Briggs**

**2012-2013 NABE (National Association for Business Economics) officers** were Thomas Briggs (President) and Maggie Evans (Vice President).

### AWARDS:

#### Simon Kuznets 2012

Undergraduate: Marisa Klein  
Graduate: Laura Darby

#### Thorstein Veblen 2012

Undergraduate: Carolyn Brasfield  
Graduate: Daniel Layton

#### Elizabeth M. Clayton Memorial Scholarship

Undergraduate: Gregory Nelson  
Graduate: Trung Ly

### RECENT GRADUATES:

#### August 2012

##### **BA/BS Degrees:**

Kevin Michael Ferrell  
Christopher Joseph Mayer  
William Robert Evans  
Moon Young Lee  
Joseph Robert Meyer

#### Fall 2012

##### **BA/BS Degrees:**

Elise Danielle Barry  
David Joseph Becker  
Ashley Nichole Boyd  
John Joshua Fischer  
Marisa Regina Klein  
Melissa Maxwell  
Jonathan Mitzel  
David Austin Price

##### **MA Degrees:**

Christopher Eric Clark

### Spring 2013

#### **BA/BS Degrees**

Brittany P. Davison  
Charles P. Ducey  
Kimberly Virgio Jones  
Karlee Faye Sellars  
Terry B. Swinford  
Michael Lindsay  
Mary Elizabeth Mueller  
Harun Nukic

#### **MA Degrees:**

Brandy L. Horan  
Joseph D. Hough  
Peiyu Ji



## Alumni—How Can You Be Involved?

- Join the UMSL Econ Alumni Group on LinkedIn <http://www.linkedin.com/groups?qid=1874675>
- Look for information on our annual events—the spring party and fall picnic—on our website (under Alumni) or on the UMSL Econ Alumni LinkedIn site (see above). This year, nearly 30 alumni from the 1970s (Keith Guller, BA 1976) through 2012 (Melissa Maxwell, BS 2012), plus current graduate students and faculty got together at Market Pub House in University City. Even if you have never attended a single event before, don't let that stop you!
- Offer one-on-one professional advice and guidance to graduating seniors and MA students. Think of all you know that the students don't yet know about holding a job in the "real world."
- Let department chair **Don Kridel** ([krideld@umsl.edu](mailto:krideld@umsl.edu)) know about internship opportunities (paid or unpaid)

and job opportunities, and he will work with faculty to identify high-performing students.

- Help us expand our alumni database. If you are in touch with classmates and have emails that they would be willing for you to share, please let us know.
- Support the department financially—your gifts help our current students. The department offers several merit-based scholarships and also funds undergraduate and paper competitions. (See alumni giving section for more information.)

For more information, please contact the department chair,

Don Kridel ([krideld@umsl.edu](mailto:krideld@umsl.edu)) and he will put you in touch with the right person.



**Gene Edmiston & Bill Nieman, past Economics Alumni Award recipients, at the Alumni Party at Market Pub House**

## Did You Know...

...that our graduates are going on to top PhD programs?

- Trung Ly** (BS 2011/MA 2013) was accepted into five economics PhD programs with full funding and starts at Notre Dame in Fall 2013.
- Just this past year, **Travis Box** (MA 2008) completed a PhD in Finance at Arizona and **Vikram Kumar** (MA 2008) finished his PhD in Economics at Penn State.
- Juan Fung** (MA 2008) will be a 5<sup>th</sup> year Economics PhD student at Illinois-Urbana and **Mitch Downey** (BS/MA 2009) will be a 2<sup>nd</sup> year Economics PhD student at UC-San Diego.

## Have You Seen...

The department's new updated web page?

<http://www.umsl.edu/~econ/>

Kudos go to Judy Cates, the department's new Administrative Associate. Judy is also responsible for the brand new look of the newsletter.

## Max Gillman Joins Department



**Max Gillman** is joining the department as the Hayek Professor of Economic History in Fall 2013. He previously held the position of Professor of Economics at Cardiff Business School in the UK. Max is the author of numerous journal articles and two books: *Advanced Modern Macroeconomics: Analysis and Application*, 2011 (Pearson) and *Inflation Theory in Economics: Welfare, Velocity, Growth and Business Cycles*, 2009 (Routledge). He received his PhD from the University of Chicago in 1987.



**Susan Feigenbaum presenting at the Economic Literacy Conference**

In 2012-13, the Center offered 67 programs, reached 2,717 participants, and provided 10,880 total contact hours of training. More than 500 teachers received training and 1,924

## Center for Entrepreneurship and Economic Education

students participated in learning activities.

The Center offered several new training programs, including Entrepreneurship Economics, Election Economics, Economics Challenge, and Money Matters. In addition to these new programs, the Center continued existing successful programs, such as the Economic Ambassadors in-school program, Kidz Biz, Financial Football Show-

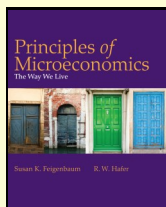
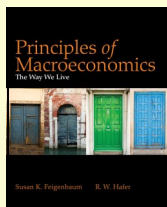
Me Showdown, and Meet Me in Missouri Competition.

The Center also collaborated with **Barb Flowers** (MA 1999) and **Mary Suiter** (BS 1985) from the Federal Reserve Bank of St. Louis to train teachers through two programs, Get Money Smart and AP Economics. **Susan Feigenbaum** presented at the 17<sup>th</sup> annual Economic Literacy Conference on the movie industry and using

cinema to teach economics. **Anne Winkler** and **Sharon Laux** presented "Student Debt and the Rising Cost of College" for UMSL's News at Noon seminar series for students. **Grant Black**, **Sharon Laux** and **Lauren Dickens** (BS/MA 2008) taught courses targeting teachers and social service providers. Learn more at [pcs.ums.edu/econed](http://pcs.ums.edu/econed).

## Faculty News

**Susan Feigenbaum** has been serving this academic year as a visiting scholar at the Federal Reserve Bank of St. Louis, where she has been involved in the design of the Bank's new Visitors' Center which is due to open at the end of 2014. This has given her the opportunity to teach economics to a new group of "students" - consultants to the Bank who have previously been responsible for interactive exhibits at such places as Seaworld! In other news, her 2013 textbook *Principles of Microeconomics: The Way We Live* and her 2012 textbook *Principles of Macroeconomics: The Way We Live* (both with R.W. Hafer) are available from Worth Publishers.



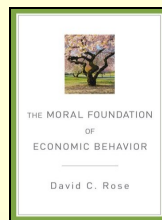
**Clinton Greene** has taken on the task of assisting Mike Allison in advising our undergraduate majors. He completed a paper on inflation forecasting. And he is writing about a controversy started when Francis Diebold (a prominent theoretical econometrician) recently repudiated and criticized new methods for evaluating forecasts which are based upon Diebold's own work.

**Tom Ireland** continues to be active as a consulting economist and still comes to UM-St. Louis almost every

day. He published two short papers and a comment in the area of valuing damages in litigation last year.

**Don Kridel** is the new Chair of the Department; he replaces Dave Rose who served for two terms. Don is currently interested in automating analytics and applying econometric techniques to real-time decision-making, especially as it applies to mobile advertising. Don's paper "Residential Demand For Wireless Telephony" was published in *Demand for Communications Services - Insights and Perspectives*. Don continues to serve as Director of Graduate Studies for the department.

**Sharon Levin** continues to travel extensively and to pursue her research interests. She continues to work on a study of individuals making exceptional contributions in science and technology (jointly with **Grant C. Black**, CEEE) and presented a paper on this topic at the 2013 Uddevalla Symposium on *Innovation, High-growth Entrepreneurship and Regional Development* hosted by The Kauffman Foundation in Kansas City this past June. She has also been invited to serve on the S&E Human Resources Expert Panel (HREP) of the National Science Foundation's National Center for Science and Engineering Statistics (NCSES).



**Dave Rose** stepped down from the Chair position to focus more on his research. His book *The Moral Foundation of Economic Behavior* (Oxford University Press, 2012) was named a CHOICE outstanding title for 2012 and was nominated for the Hayek Book Prize. A paperback version should be out by the end of the year. He is now working on a new book titled *Why Culture Matters Most* (Oxford University Press, forthcoming 2014). Dave has also been busy chairing the search committee to fill the Hayek Professorship in Economic History, which was previously held by Larry White.

**William Rogers** and **Anne Winkler** continue their research on the impact of housing and labor market conditions on household size and composition. The team has moved their focus from general metropolitan-wide patterns to individual effects using the Census Bureau's American Community Survey. On the teaching end William was tasked with building the department's first two fully online courses (Econ 1001 and 1002), and both were delivered in the Spring 2013 semester. Based on his experience, William was able to secure summer funds from the

University in order to develop online dynamic lessons to use in both online and on-campus courses. He intends to use these lessons as a proof-of-concept for university-wide course development.

**Robert Sorensen** may have officially retired, but he is continuing to teach a couple of courses a year as a Founder's Professor. This fall he is teaching a course on the economics of sports and Econ 1000 (formerly Econ 40), the general education economics course. When asked about his fall schedule, Sorensen said, in all seriousness, that after more than 40 years of teaching and research in economics he finally felt qualified to teach the very broad based less technical fundamental economics course.

**Anne Winkler** is happy to report that the 7th edition of *The Economics of Women, Men, and Work* published by Pearson appeared on bookshelves in July 2013. Anne and **Sharon Levin** have two papers forthcoming (including one on publishing productivity in non-economics PhD institutions, which will appear in the *Eastern Economic Journal*). Anne and **William Rogers** have a paper on the recent housing and labor market crises forthcoming in *Monthly Labor Review*. On the family front, Anne's older son turned 18 and is off to college in the fall.



## Events

### UM St. Louis Department of Economics ANNUAL ALUMNI PARTY for ALUMNI, FAMILY & FRIENDS

Friday, April 12<sup>th</sup>, 2013, 5 to 8 pm  
Market Pub House in the Delmar Loop  
6655 Delmar Blvd.  
1.4 miles east of Hadley @ Delmar (on the left)



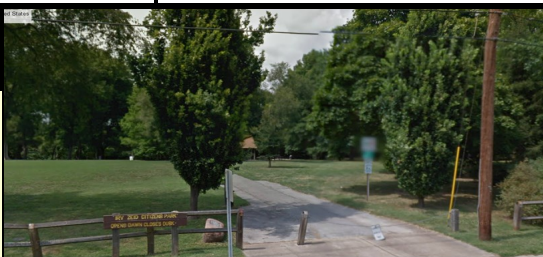
Come join us for  
drinks and  
appetizers!  
Reunite with  
faculty and other  
alumni!



To help give us an idea of  
how many people will be  
attending, please email  
Julie at 314.556.5500 or  
economics@umsl.edu



Thanks to all the Alumni, Faculty, Graduate Students and Friends who joined us for the **Annual Alumni Party** on April 12th at the Market Pub House in the Delmar Loop. It was so much fun seeing you all and catching up!



**Don Kridel,  
Robert  
Sorensen &  
Greg  
Aubuchon  
at the '98  
Fall Picnic.**



### COMING IN OCTOBER!!

We hope you can join us for the **Annual Fall Picnic** on **Sunday, October 6, 2013** from **12-4 pm** at the **Irv Zeid Citizen's Park Pavilion, 9100 Old Bonhomme Rd in Olivette**. Come socialize with Economics students, faculty & alumni! Free food & drinks. (BYO alcohol if you wish, but no glass bottles please.) Students above 2000 level, family & friends are welcome!

## Alumni Giving

### January-December 2012

### *A warm thank you to our alumni for their continuing generosity!*

Aspire Consulting, LLC  
AT&T Foundation  
Baniak, Richard Albert  
Boeing Company  
Caterpillar Foundation  
Crowley, Matthew G.  
Daffron, Mark G.  
Express Scripts Foundation  
Geico Philanthropic Foundation  
Hays, Sarah Marie  
Herrera, Roy B.  
Ireland, Thomas R.  
Kennamann, Michael Joseph  
Krause, Catherine Susan  
Kridel, Donald J.  
Marcanik, Edward G.  
Mathias, Ronita Maria  
McCorkle, Sarapage  
Minogue, Esq., Thomas John  
Nieman, William Joseph  
Phares, Donald  
Schmied, Kenneth Richard  
Stanza Family Charitable Fund  
Stephens, James E.  
Ulrich, Joshua M.  
Weiss, Thomas William  
Wells Fargo Community  
Support Campaign

### Elizabeth Clayton Memorial Scholarship

Decker, Margaret G.  
Winkler, Anne E.

### Economics Alumni Scholarship

Caterpillar Foundation  
Frimel, David Eric  
Guller, Keith Bradford  
Keeven, Kathryn Elizabeth  
Krause, Catherine Susan  
Marcanik, Edward G.  
Nolle, Daniel E.

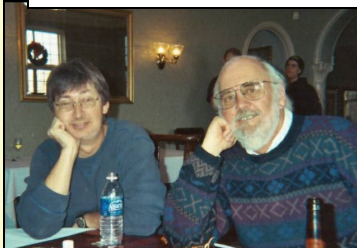
### Robert Allen Memorial Scholarship

Welz, Bruce Allen

### FLASHBACK !



**Mary Suiter, Don Phares, Kathy Phares, Bob Sorensen (hidden), Herb Werner & Gloria Axe at the '96 Faculty & Staff Holiday Party**



**Mike Allison & Robert Sorensen at an Economics Department Holiday Party from ages past**

Alumni—especially economics graduates—want to know that their gifts to their alma mater are well spent. The Department of Economics 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. Please know that when you give directly to the Department of Economics, every dollar supports activities of our department. How can you help? Please make your check payable to the UMSL Department of Economics, or you can give online at the link below. You can designate your gift is for us by typing "Economics Department" in the "Other" field.

<https://fusion.umsl.edu/devsystems/UniversityRelations/makegift1.cfm>

Mail to Department of Economics, c/o Don Kridel, UMSL, One University Blvd., 408 SSB, St. Louis, MO 63121.

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.

**University of Missouri-St. Louis**

College of Arts &amp; Sciences

Department of Economics

One University Blvd., 408 SSB

St. Louis, MO 63121

Phone: 314-516-5353

Fax: 314-516-5352

E-mail: [krideld@umsl.edu](mailto:krideld@umsl.edu)

## A Unique Feature of Our Program

### Did you know... our department regularly offers the opportunity to take 5 applied econometrics courses?

Students have the opportunity to take these courses through the BS, BS/MA, MA, and the new **Certificate in Applied Econometrics and Data Analysis**. With this coursework, students acquire knowledge and a versatile set of skills that are highly valued in the workplace, as evidenced by the strong placements of our graduates.

- **Introduction to Econometrics**
- **Applied Econometrics**
- **Time Series Econometrics for Economics and Finance**
- **Econometric and Time Series Forecasting**
- **Econometric Theory and Methods (graduate only)**

Recent summer offerings have also included a course on **R and Spatial Econometrics** and another on **Computer Simulations (using SAS) for the Social Sciences and Business**. Other quantitative courses include **Cost-Benefit Analysis, Managerial Economics, Business Cycles, and Geospatial (GIS) Analysis**.

**In addition, UMSL now offers a Certificate in Actuarial Studies.** A number of quantitative courses offered by the department help satisfy the prerequisites for the **Certificate in Actuarial Studies** and help fulfill the VEE requirements in Economics and Applied Statistics. These courses have received approval of the Society of Actuaries (SOA).

To learn more, go to <http://www.umsl.edu/~econ/>.