Spring 2013

Department of Economics Newsletter, v18, Spring 2013

University of Northern Iowa. Department of Economics.

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eliminated although many of those language the German and French majors were students over the past five to ten years were eliminated. Majors that graduated few if any all across campus were identified and necessitated its closing.

At the same time, low demand programs a combination of budget problems and the need to spend millions on physical facilities too, are dealing with budget cuts with a determination to maintain quality programs. I certainly hear this from department heads all across campus so I have confidence they are doing the same as we are.

Anyway, trying to protect faculty and staff as well as students, over the years, our university administration has made non-personnel spending cuts as state dollars have declined. We had been hoping lowans would continue to appreciate the value of education and eventually restore the cuts. That didn’t happen and UNI ultimately reached the stage where drastic measures had to be undertaken.

Among the more visible casualties was the Malcolm Price Laboratory School. Long considered important in teacher education, a combination of budget problems and the need to spend millions on physical facilities necessitated its closing.

At the same time, low demand programs all across campus were identified and eliminated. Majors that graduated few if any students over the past five to ten years were eliminated. For example, in the languages, the German and French majors were eliminated although many of those language courses will still be offered. In addition, allocations to athletics as well as some other so-called auxiliary enterprises were reduced. The pain was widespread.

Affected faculty and staff—and that includes tenured faculty—were offered early retirement buyouts or reassignments. The University took great pains to minimize the harsh impact of the cuts but make no mistake, many people were hurt. As you can imagine, there was much unhappiness on the part of the faculty to the job eliminations. Higher administration was severely—in many cases unjustly—criticized for the actions. Several lawsuits were filed as well as personnel grievances. This is understandable since we are talking about careers and jobs. But to repeat, very few if any tenured faculty were given an outright release.

The wounds created by this process will heal slowly but the administration and faculty are working hard to mend things. With turbulence like this, there will always be enormous friction which will take time to cool down. But, it will!

So much for the pachyderm. Now here’s the good news: UNI is still a great school. I can speak firsthand about the College of Business Administration. It will continue to be one of the best undergraduate programs in the Midwest and our public accounting program one of the best in the country. Immodestly, I can assure you the Economics department will continue to offer one of the best undergraduate majors around. The CBA and the Economics department had few if any dollars cut. In anticipation of future financial problems, the dean and heads have been planning a response for several years. In fact, we resisted the temptation to kick the can down the road and have been making strategic spending cuts over time. As a result, while we are leaner, we avoided the jolt felt by the rest of the campus.

While I’m not directly involved in programs outside our college, my impression is they too, are dealing with budget cuts with a determination to maintain quality programs. I certainly hear this from department heads all across campus so I have confidence they are doing the same as we are.

We continue to be pleased with the quantity and quality of our majors. We have been holding steady at about 140 majors which is almost 50% higher than a decade ago. Further, as measured by ACTs our students are the best in the CBA. Whether going into graduate school, law school or the business world, our graduates are doing well. We are proud of them and based on their generosity to us they appreciate the education they received.

It’s said the path of true love seldom runs smooth. True or not, it certainly applies to academic life. Our road had many bumps and potholes but we are determined to constantly move forward. We are dedicated to offering a program that delivers a high quality education and prepares students for life. We are unwavering in that goal.

As usual, stop by and I’ll buy you lunch. But call first!
When we make scholarship awards, we consider a variety of factors and some of our scholarships have different objectives. Some are given to our best students, some to those with the greatest need, and some to those with an excellent work ethic. In 2012 we were able to help ten students.

The Mahmood Yousefi Scholarship was awarded to Emily Scholtes from Lansing, Iowa. Emily is in the General Economics emphasis and has a 3.99 GPA. Emily is President of the UNI Business Pre-Law Club, past president of the Economics Club, and served as tutor for the Economics department. Her future plans are to attend law school or a Ph.D. program.

Thomas Gage, from Keokuk, Iowa, has a 3.87 GPA and was awarded the Alumni Scholarship. Tom is in the General Economics emphasis. He serves as an economics tutor and his future plans are to attend either law school or graduate school.

Maria Katzenstein received the Emeritus Faculty Scholarship established to honor our retired faculty. From Lisbon, Portugal, she is in the General Economics emphasis with a 3.796 GPA. After graduation she plans to seek employment.

The oldest scholarship we have, the Leavitt Scholarship, was awarded to Lucas Carney. Lucas is from Walford, Iowa, majoring in Business Economics with a 3.77 GPA. After graduation he will be attending the University of Iowa College of Law.

Derek Olsthoorn is the recipient of the Glasener Scholarship. Derek is from Pella, Iowa, majoring in Business Economics with a 3.90 GPA. After graduation, Derek plans to work at Iowa Bankers Association in Johnston, Iowa.

The annual Maurice Van Nostrand Scholarship was awarded to C. Michael Obst from Cedar Rapids, Iowa. Michael is in the General Economics emphasis. He is a member of the Economics Club and following graduation he plans to move to Canada and attend graduate school in Edmonton at the University of Alberta.

Andrew Dykstra of Sheldon, Iowa, was awarded the Economics Endowment Scholarship. He has a 3.92 GPA and is majoring in the General Economics emphasis. Andrew has served as a tutor as well as Treasurer of the Pre-law Club and Co-President of the Economics Club. His future plans are to attend law school.

The Thomas Amlie Scholarship was awarded to Jordan Rewerts of Waverly, Iowa. Jordan is in the General Economics emphasis. He currently is doing an internship at CBE Group in Cedar Falls and plans to seek employment after graduation.

The Robert James Waller Economics Scholarship was awarded to Kirstin Knobloch. Kirstin is from Elgin, Iowa, majoring in the Business Economics emphasis with a 3.81 GPA. Kirstin is a member of the Economics Club and plans to seek full-time employment after graduation.

Sam Stivers was awarded an Economics Advancement Award funded from the Department’s Advance ment Fund. Sam is from Glenwood, Iowa, and graduated from UNI this past December. She was a member of the Economics Club and she is currently living in Chicago looking for an analyst position.

On occasion, we have an economics major who is deserving of recognition for excellent academic accomplishments not only in the department but also all across campus. Unfortunately, we have a limited number of scholarships available for our students and such a person may not receive one of our endowed scholarships. This year we have chosen to use some of the fund to award a scholarship to Sam Stivers.

Count It!

3859 Students enrolled in Economics courses in 2012
13 Number of full time faculty currently in the Economics Department
206 Combined years of teaching at UNI of current economics faculty
39 Years of longest serving faculty (Fred Abraham)
1 Years of service of newest faculty (Alicia Rosburg)
Please consider sending a contribution to our scholarships by using the enclosed envelope. With the rising tuition costs, our students can use the help! Thanks!

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**Law & Graduate School Application Help**

Among the many objectives of the UNI Economics program is to prepare qualified students for law and graduate school. The deductive reasoning and analytical thought so prevalent in economics lends itself well to the study and practice of law as well as advanced study of economics. Our graduates who have gone on to school have reported they were well prepared by their economics major and have continued on to successful careers.

Unfortunately, the application process can be expensive. Several faculty in the department have established a fund which is used to defray some of the expenses related to the LSAT & GRE exam. If you wish to contribute to this fund, please make checks payable to the Economics Advancement Fund: Applications and send in the enclosed envelope.

Thanks for your help!

**Remember**

If you are contacted by the UNI Foundation or anyone else from the University about contributions, please consider being generous to our students. Also, you can designate that your gift be directed to the Economics Department or any of the Department’s scholarship funds. If this is your desire, please so specify. Thanks!

–Fred Abraham

**Charles T. Leavitt Scholarship**

Originated in 1970 from memorials for the late Charles T. Leavitt, professor of history and economics at UNI. Dr. Leavitt was on the faculty at UNI for 23 years starting in 1946.

**Economics Alumni Scholarship**

Funding for this scholarship comes primarily from graduates of the Economics Department who have a desire to give back to current students.

**Economics Endowment Scholarship**

Established by Lisa VerMulm Dreyer, ’87, to provide scholarship support for Iowa residents who are economics majors at UNI.

**Emeritus Faculty Scholarship**

Funding for this scholarship comes from retired economics faculty. Contributions are also made by former students who wish to honor and remember distinguished members of the department.

**F. Russell Glasener Scholarship**

Originated in 1987 from the estate of F. Russell Glasener. He graduated from UNI in 1911 with a degree in Political Economy.

**Mahmood Yousefi Scholarship**

Funded by a gift from Rachelle Yousefi in memory of her husband, Dr. Mahmood Yousefi, a professor in the Economics Department from 1981-1999. He died in 1999 after a long struggle with ALS.

**Maurice A. VanNostrand Scholarship**

Established in honor of Maurice Van Nostrand by his wife, Carol, and his son, Jamie, ’76. He was Chairman of the Iowa Commerce Commission from 1971 to 1979. Prior to this he served three terms in the Iowa legislature.

**Robert James Waller Scholarship**

Established in 2012. Dr. Waller is a graduate of UNI who earned a doctorate from Indiana University, taught economics here and ultimately served as dean of the UNI School of Business.

**Thomas R. Amlie Economics Scholarship**

Established in 2007 by Thomas Amlie, ’86. After graduating from UNI, he became a successful investor and representative at the Chicago Board of Trade.

**Economics Advancement Award**

This fund supports special scholarships, economic tutors, post-BA student applications, faculty research, economics club and a variety of other special projects.
Because of the numerous contributions to the fund, our Alumni Scholarship Fund creates one of the largest awards to students in our department. Many alumni have given significant amounts including Joel Abrahamson, ’90, but there have been many others.

Our alums have given to other costly special projects as well. Jon Shepherd, ’90, funds this Newsletter, Steve Anderson ’88, helps enormously with the Economics Club’s Chicago trip, Ron Rolighed, ‘89, provides support for Major Themes in Economics, and Gregor MacDonald, ’81, Scott Broshar, ’77, and Sue Joseph, ’81, were responsible for providing the scholarship display case and lighting. We have been so successful in creating scholarships we have had to expand the case! Thanks to Michael Boevers, ’09, and John Fordyce, ‘08, for financing the expansion.

As I have said so many times before, our alumni appreciate the quality education we provided them and show their gratitude by helping us in so many ways. A listing of recent support is on page 3. Their generosity is welcome and humbling—and hugely appreciated!

–Fred Abraham

Alumni Notes

Augspurger, Tom, ‘11. Tom recently completed his first year in the Iowa Ph.D. program.

Cowell, Charlie, ‘11. Charlie earned his Master’s in Urban and Regional Planning at University of Iowa and is now a South Port of Dubuque Redevelopment Project Team Member at Iowa Initiative for Sustainable Communities.

Henderson (Bowers), Stacy, ’05. Working on an MBA at the University of Iowa, graduating in May. She will celebrate her second wedding anniversary in April.

Jones, David, ’79. President & CEO of Grinnell State Bank. David notes that F. is the last professor in the department from when he was here. He feels old. Dave also shares that he has eight grandchildren!

Marshall, Eric, ‘07. Working as an associate in the Health and Life Sciences group at the law firm Faegre Baker Daniels LLP in Minneapolis.


Philips, Kristi, ’11. Completed her MA at New York University in January and is currently working with Central American Relief Efforts, a Pennsylvania-based non-profit organization that focuses on humanitarian aid in the southern region of Honduras.


Thoms, Derek, ‘02. Working as the Inside Sales Manager at ESP International in Cedar Rapids. He and his wife and their three year old son welcomed twin baby boys in January.

Major Themes in Economics

Over the years, some of you may have published articles in Major Themes in Economics aka Draftings in Economics. The link, www.business.uni.edu/economics/Themes can take you to the recent issues. This is a great publication but expensive. We wish to thank Ron Rolighed for a generous contribution again this year which covered ALL of the costs of production. In tight budget times, help like this makes an enormous difference in what we can do for our students. Once again, our alumni have come through for us with great support. Thanks Ron!
I distinctly remember the short walk across the street to the Curris Business Building for my very first college class – Principles of Macroeconomics. Professor Abraham taught the class, as I believe he still does, and within five minutes I knew that it promised to be an interesting semester. When I had arrived on campus in the fall of 1999, my instinct was that I would end up being a business major, but I didn’t have a specific major in mind. It’s fair to say that first class made quite an impression on me; I quickly became “hooked” on Economics.

It turns out that Professor Abraham was not alone within the department in terms of his ability to engage a classroom (large or small) and teach Economics in an effective, impactful way. Over the next few years, I took courses with Professors Brown, Hakes, Jepsen, Kanago, McCormick, Uyar, and others. I enjoyed them all, and each helped me develop my critical thinking, analytical and writing skills while at the same time shaping my perspectives on the world around me. I took a number of courses in other business disciplines and was consistently impressed by the quality of the faculty within the College of Business Administration. Still, I always felt like the faculty in the Economics Department were special, stand-out performers. Perhaps that is why so many of my Economics professors are still at UNI, teaching together, more than a decade later.

Of course, my Economics training wasn’t all fun and games – it was also very challenging. The program’s rigor, and its emphasis on analysis (both quantitative and qualitative), critical thinking, research and writing, shaped me as a student and forever changed my approach to learning. After graduating from UNI in 2003, I attended law school at the University of Iowa, where my Economics training served me extremely well. In fact, several of my peers with UNI Economics degrees, both from my graduation year and the surrounding classes, went on to become some of the most successful students within their law school classes (myself excluded, unfortunately). I know from reading various articles published by the College and the Department that UNI Economics graduates continue to experience tremendous success in law school and other post-graduate programs. That comes as no surprise to me, knowing how valuable and relevant the training was.

Since graduating from law school in 2006, I have been in private practice as a transactional lawyer at Snell & Wilmer in Phoenix, Arizona. My practice focuses on mergers and acquisitions, as well as corporate and securities law. I have worked on small contracts and business disputes, and also helped negotiate, document and complete acquisitions with nine-figure purchase prices. In those projects and every project in between, I’ve used my Economics training on a daily basis. Most of what I do involves researching an issue, analyzing how to address it, reducing that strategy to writing, and communicating it to the client and others. It is interesting, demanding work – and not unlike the work that I did in many of my Economics courses at UNI, and in my law school courses. It all began in Principles of Economics, though…

With the benefit of 10-plus years of hindsight, I have a few thoughts and tips for current UNI Economics students (some of these things I did right, and others I just wish I had):

1. First and foremost, you picked a good major. Take your studies seriously, and the skills you develop will be extremely relevant and useful in whatever comes next, whether it be graduate school, your first “real” job, or something else. Have confidence in that and know that it will give you a competitive advantage in many settings.

2. The faculty are great. Reach out to them outside the classroom setting to ask for their counsel and develop relationships. They will enjoy it, and so will you.

3. Enjoy your college experience, but also challenge yourself. In addition to the rigorous Economics courses that you’re taking, also seek out challenging courses in other disciplines across the campus. Take advantage of opportunities to hone your research, writing, and analytical skills. If you graduate from UNI with proficiencies in those areas and an ability to communicate effectively, you’ll be in great shape. Incidentally, those are the same proficiencies that will enable you to be successful in graduate school and advance quickly in your professional life.

Continued on page 6
4. Get engaged in the world around you. Your Economics training will give you the tools to be effective in a variety of environments, not just in graduate school or at the office. Take advantage of them and make contributions to your peers and your community. You will reap several benefits from doing that, including personal satisfaction. Frankly, if you don’t do it, you will be holding yourself back – including professionally.

5. Give back to UNI, including to the College of Business and the Economics Department. When I was in school, I benefitted from financial resources and rich experiences made available to me by a variety of generous supporters. I am sure many current students can say the same thing. Without those generous contributions (and not just contributions of money), my experience would not have been as impactful. After you graduate, stay connected with the school (and the faculty), and seek out ways to give back however you can.

Much has happened since that Monday morning in August 1999, but to this day, I am grateful for my first class experience and the “addiction” it inspired.

–Jeff Scudder, ’03

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Alumni Commentaries

Reflections by Jeff Scudder (cont.)

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UNI Economics Department: Connections

I hope you have visited the link from the department’s home page called Connections, [www.business.uni.edu/economics/connections](http://www.business.uni.edu/economics/connections). The page has a lot of links to a variety of interesting and informative sites from photos of student life to our Facebook page to the LinkedIn group to resources dealing with the economy.

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Connect with us!

One of the things about college teaching that is a little sad is we many times see so little of our students after they graduate. Most students leave the university and their professors behind them as they begin a new chapter in their lives. In our department especially, we get to know a lot of our students pretty well during their years here. We have small upper-division classes, a variety of programs such as undergraduate research, the Russia trip, and econ club events that enable us to spend considerable time with our students while they are here.

I do know many students maintain close contact with some of their high school teachers but all too often, the linkages are lost with professors. It may be because post-college life is substantially different than post-high school life. Or perhaps we are seen as less open to contact. I can assure you the latter is definitely not the case.

If you have a chance, take a few minutes and drop a line to professors you remember particularly well, or whom you connected with. It would be nice to list your career path thus far, things you learned here that helped you and even some things we could be doing to help current students better prepare for life after UNI. Also, don’t forget personal information: spouse, kids, hobbies, trips, etc. Email addresses are on this page and I can guarantee we will enjoy hearing from you.

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When economists say the evidence is “mixed,” they mean that theory says one thing and data says the opposite.
The Economics Club welcomed 2012 with new events and new members. To start off the year, the club had the pleasure of hosting a movie night with the Russian exchange students. Students discussed the lifestyles of UNI students compared to Russian students while enjoying pizza and the movie. The Economics Club hopes to make the movie night an annual event for our Russian guests.

The Economics Club capped off the 2011-2012 academic year with the annual trip to Chicago. Students spent Thursday afternoon at the Field Museum of Natural Science which included special exhibits on mummies and Genghis Khan. The students then had the night to themselves to shop on Michigan Avenue (but on a college student’s budget, perhaps window shopping is a more apt description), to eat authentic Chicago-style deep dish pizza, and to take in Chicago’s entertainment opportunities. Friday, students were able to see economics at work as they toured the Board of Trade, Options Exchange, and the Federal Reserve Bank of Chicago.

The Economics Club had another great year in 2012-2013. The club hosted a semester kick-off picnic in the business building courtyard. The picnic also included some friendly competition. Faculty and students teamed up to play yard games, such as bean bags, badminton, and ladder golf. The annual writing seminar put on by Dr. Jepsen and Dr. McCormick was a hit, and as always, was immensely helpful. Students spent two sessions learning about common mistakes in students’ writing and strategies to avoid mistakes. The second session was devoted to editing and revising. Students had the opportunity to receive feedback on their own writing samples. Thank you again to Dr. Jepsen and Dr. McCormick for your continued interest of improving students’ writing.

There was a great turnout for the annual poker tournament with over 30 students participating. However, we do not recommend the Economics Professors quit teaching to become dealers (and likewise, that the students not drop out to play cards “professionally”). This year’s poker champion was Alex Brown and the runner-up was Nathan Klyn.

All of these events allowed students to interact with peers and professors in a social setting, which was a nice (and much needed) break from the typical classroom setting. 2012 was a great success for the Economics Club and we look forward to what 2013 has to offer.
I was extremely blessed with the opportunity this past year to be a part of the PRUE Bi-Lateral Seminar, an exchange program with Plekhanov University in Moscow, Russia. It was around this time last year when the students from Plekhanov came to visit UNI. I was unsure what to expect, as I had never met anyone from Russia and had visions of the movie Anastasia mixed with KGB commies. Princesses, cold harsh weather, hostile and scary people filled my head, but I was in for a shock. The students were no different from me or any of my friends on campus. They were nice, friendly, and fun! The only distinguishing factors among us were they dressed extremely well (no sweatpants) and were always seen taking random pictures all over campus. My most memorable moments of that week were taking the students to Scratch Cupcakery, chatting and sipping tea at Cup of Joe, and racing to the top of the rock wall at the WRC.

As part of the exchange, myself and three other UNI students were fortunate enough to be able to travel this past summer to visit our newfound friends and their school in Moscow. Again, I was a little apprehensive. I had never crossed “the big pond” and traveled in Europe, but all my worries were cast aside when one of the students that visited UNI greeted us at the airport. The next week was a very magical and special time. Perfect weather, great food, and good company. The generosity and hospitality shown by the students and faculty from the university were unmatched. We met and got to know many students, more than just our friends who had visited us earlier, and each new student was intently interested in us and everything about the United States. The university set up many awesome excursions for us including a private tour of the Kremlin, a world famous ballet, a boat tour of the city, and a wild crazy circus. A group of students even invited us to their home and prepared a traditional Russian meal for us. Moscow was a beautiful city and my time there will not soon be forgotten. I would urge any and all students to take the plunge and sign up for this awesome opportunity, and I would also like to thank all the faculty for making this opportunity possible. This is a very special cultural learning program outside of the classroom that is truly a once in a lifetime experience where you can make lifelong friends.

The Bi-lateral Seminar first began for students in the Economics Department in 2003. Initially arranged with Moscow State Linguistics University, in recent years we have partnered with the Plekhnov Russian University of Economics. The program provides an excellent mix of academic pursuits with cultural experiences.

Students from PRUE come to UNI in February to deliver papers on economic topics. The presentations are made to our students and faculty and give us an opportunity to see how economics is studied in Moscow. While the students are here, we also show them life in Iowa as well as the Midwest as they have a variety of local tours but also spend several days in Chicago.

In May, five or six of our majors travel to Moscow and present their research to Russian students. The students serve as our guides as we tour Moscow, one of the most historic and fascinating cities in the world.

Much of the funding for the program comes from the Lawrence Jepson Fund for International Economics. It has been so successful, Dr. Ken Brown, the Lawrence Jepson Professor of International Economics, has been exploring ways to expand to other countries in Europe.

–Fred Abraham
Student Writing

Lawrence M. Jepson International Economics Essay Contest

Lawrence Jepson was a student at ISTC, and while an undergraduate, was instrumental in the creation of the Cedar Falls Chamber of Commerce. Leaving Cedar Falls, he became a Wall Street business man who was keenly interested in how Iowa and the United States would fit into the emerging global economic framework. He was aware of the importance of global interrelationships well before it was fashionable to be so. If you can remember the 1970’s, other than oil, we in the U.S. felt little need for the rest of the world. Lawrence Jepson knew otherwise. When he died in 1982, Mr. Jepson bequeathed to the UNI Foundation funds to establish the Lawrence M. Jepson endowment to establish a professorship and support activities in the area of international economics. Over the years, thousands of students, faculty, business leaders and community representatives have benefitted from his generosity. The endowment has been used to finance symposiums, speakers, faculty development, and student scholarships.

The Lawrence M. Jepson International Economics Essay contest was established to encourage students to think seriously about the international economy. As the world continues to integrate, it becomes ever more important to understand our economic relationship with the rest of the world.

This year three papers were awarded prizes. Kurt Meyermann’s paper “Measuring the Effects of Cultural Differences in Economics” took first prize. Emily Scholtes’s paper, “The Innovation of Cell Phones: Providing New Economic Possibilities for Less Developed Countries” and Beth Monnier’s paper, “Causes and Solutions to Rural Poverty in Cambodia” were awarded the runner-up prizes in the contest.

Each of the winners received a monetary award from the Lawrence Jepson fund as well as a certificate for their achievement. Congratulations to Kurt, Emily, and Beth!

Undergraduate Research Program

Our department supported six undergraduate research projects during the 2011-12 year. Zach Fairlie worked with Dr. Ken Brown to study if cities that try to attract professionals in “creative” occupations have lower unemployment. Hannah Kerling worked with Dr. Bryce Kanago to study the “man-cession” of 2008-09. Nathan Klyn worked with Dr. Shahina Amin to analyze the determinant of youth employment in the U.S. Nathan Miller worked with me to study the effects of property rights on ocean resources. Joslyn Sailer worked with Dr. Bryce Kanago to analyze differences in state unemployment rates during the great recession. Emily Scholtes worked with Dr. Shahina Amin to explain the gender wage gap among lawyers.

Zach, Nathan Klyn, Joslyn, and Emily traveled with Bryce and me to Boston in March to present their research projects at an undergraduate research conference affiliated with the Eastern Economic Association. At the conference our students had the opportunity to interact with students from Elon, Smith, and other high-ranking universities. Our students contributed to the conference by presenting their papers and discussing other students’ research during two and one-half days of sessions. While in Boston we toured many famous historical landmarks along the Freedom Trail.

The department honored the participants and their advisors at a recognition dinner held at the Brown Bottle. We always hope that some of these papers can be co-authored and published in scholarly journals. Our undergraduate research program is a great program which offers an outstanding experience for our students.

–Lisa Jepsen

Left to Right: Beth Monnier, Emily Scholtes, Kurt Meyermann and Professor Ken Brown.

Left to Right: Emily Scholtes, Zach Fairlie, Joslyn Sailer, and Nathan Klyn.
We continue to try to offer students a small school experience in a large school environment. Our goal is not to simply graduate students with a top flight education in economics but also to round out their experience with networking opportunities and post BA education. Of course all of our faculty do an excellent job in the classroom but they also contribute in a variety of other ways.

Graduate school preparation: Professor Bryce Kanago is our designated advisor for students planning on attending graduate school. Whether a PhD or masters program, he helps students prepare applications, write personal statements, study for entrance exams, and select schools as well as a host of other details. Our students have gone on to be successful in graduate school thanks in great part to his efforts.

Law school preparation: An economics degree is great for those going to law school but getting to the right school is more than just luck. Professor Lisa Jepsen advises all students planning on law school and is extremely effective. She helps with applications and a host of other required materials. She has created handbooks designed to aid the pre-law student and guide them through the sometimes bewildering process of selecting a school. She is superb in matching students with law schools appropriate with their abilities. Under her guidance, we have sent students to Iowa, Drake, Creighton, Washington University, Chicago, and even Harvard law schools as well as many others. Her reputation for helping students is known all across campus, and she has helped many non-economics majors, too.

Internships: Not all students are interested immediately continuing their education after graduation. For those seeking to enter the labor force, internship and co-op placements are extremely important. More and more companies are hiring for career positions from their internship ranks. We guarantee an internship opportunity to every major who desires one. Professor Shahina Amin is in charge of our internship/co-op program and has been extremely successful in locating positions for our students from manufacturing companies to financial institutions to government placements. She is currently working to form partnerships with businesses to ensure a steady supply of openings. Under her guidance, we have been able to keep our promise of providing work experiences for all wanting them.

Research opportunities: The job market is still tight and we encourage our students to differentiate themselves from their competition by adding quality activities to their resumes. One great way to do this is by doing an undergraduate research project (URP). We think employers are impressed with job candidates who have gone beyond classroom requirements and actually worked for no academic credit to do research on a topic of their choosing. Not only does an URP show initiative but under the guidance of a faculty member, our students can hone their research skills and I have to believe that is valuable on the job. Our URP committee of Professor Bulent Uyar, Professor Bryce Kanago, and chaired by Professor Lisa Jepsen has created a program that provides an incredibly rewarding experience for our students. Working in conjunction with the College’s program, we provide additional opportunities for students including presenting their research at national economics conferences.

Major Themes in Economics: Another resume enhancing experience for our majors is the possibility of publishing research papers. Every year, Professor Ken McCormick selects the best four or five papers from his Directed Research in Economics classes for publication in Major Themes in Economics. But before they can be included, the students must rewrite their work numerous times under the watchful—and critical!—eye of Professor McCormick. Believe me, the end product is greatly improved by this collaboration. When finally done, the papers are professionally printed in a journal size publication that is then distributed across campus and the state. We get many compliments every year on this activity.

Writing improvement workshop: Professors Ken McCormick and Lisa Jepsen offer a two-day writing workshop each fall. On the first day, students review commonly-made grammar mistakes and complete a “cutting out the fat” writing exercise. They transform wordy and sometimes misleading sentences into clear statements. On the second day, students bring writing samples from their papers or personal statements. The group edits the anonymous writing samples using the techniques from the first day. What could be a dry two hours is enlivened by careful editing of humorous mistakes and good food!

Jepson Essay Contest: Another opportunity for students is the annual essay contest run by Lawrence Jepson Professor of International Economics Ken Brown. Each year, students can write an essay on international economics and submit for consideration not only for recognition but for a cash prize as well. The essays are reviewed by Professor Brown, Professor David Surdam, and Professor Imam Alam. It takes quite a bit of time to determine the winners but I think they always have good outcomes.

Economics Club: Just to show that economics isn’t always the dismal science, the Economics Club actually has some enjoyable activities! From poker tournaments, to bowling outings to the annual trip to Chicago and much more, the club engages in a variety of fun events. While students run the club and make the choices, they do so under the guidance of club advisors Professor Alicia Rosburg, Professor David Hakes and Professor David Surdam. The club has been increasingly active in recent years and currently has near record membership.

–Fred Abraham
Governments are different than people, and the federal government is different than the state governments. Although sustained reliance on budget deficits can lead to economic problems in the long run, all governments can roll over their debts forever, and the federal government can in a sense “create” money. If we are making regular mortgage, car or credit card payments or paying off student loans, it means that at some point we acquired debt; we spent more than what we had at the time and had to borrow the difference, and now are paying it off. As individuals, we cannot roll over our debt forever and we cannot “create” money either, at least not without legal and financial consequences.

There are no constitutional limits on how much the federal government can tax, spend or borrow. A number of state governments have self-imposed tax and/or spending limits, and all except Vermont have constitutional or statutory requirements to balance their budgets. But which budget? The operating (current) budget or the capital constitutional or statutory requirements to balance their budgets. Comparisons can inform and enlighten but if based on incorrect premises as these are, they can detract from the real issues and misdirect public policy.

State expenses for the things that will benefit the present and the future generations are recorded in the capital budget. They include purchasing vehicles, heavy equipment and machinery, building state roads, hospitals, office buildings, prisons, etc. Almost all capital items are paid for by borrowing; the tax revenues for a given year would hardly be sufficient to pay for their full costs. In addition, borrowing spreads their payment across the generations that will benefit from those items. This distinction between current and capital items and the way they are financed makes perfect economic and accounting sense. However, the federal government has only one budget, called the unified budget. As the name implies, all federal spending (from office supplies to the salaries of all the civilian employees and military personnel, U.S. Congressmen, the President, and the federal judges to the interstate highway system, and to tanks, airplanes and the assorted spacecraft) during a year are recorded in that budget. They include the salaries of state employees, state welfare expenses, most office supplies, maintaining state vehicles, state buildings and roads, etc. State constitutions and statutes require only this current budget to be balanced.

Just like the U.S. President, every governor can veto a budget and have the legislature try again. However, more than 40 governors also have the authority for line-item veto which gives them great discretionary power and influence in shaping their state budgets. The President of the United States does not have the authority for line-item veto! The Line Item Veto Act of 1996 gave the authority to the then President Clinton but the U.S. Supreme Court ruled it unconstitutional in 1998, stating the Act violated the separation of powers by giving legislative powers to the executive branch.

Just like the private sector, state governments use accrual accounting. This system provides the flexibility to delay or accelerate financial transactions and shift them even across fiscal years to paper over their operating deficits. While the reasons for the difference are again beyond our scope, the federal government for the most part uses cash accounting which does not provide such flexibility.

States have quite a number of self-financing, off-budget accounts called “special funds”. Their revenues come from private donations, charges, user and license fees. These revenues are supposed to be earmarked for specific purposes such as trails for snowmobiles, for hiking and biking, environmental and wild-life protection, prevention of domestic violence and child abuse, etc. However, states can and do sweep the revenues of most (though not all) such accounts into the general fund to hide state operating deficits, with no obligation to ever repay. (Iowa State Auditor David Audt regularly notifies the public of the amounts thus taken from more than the 30 special funds Iowa has.) The federal government has fewer such funds and for the most part their (usually meager) revenues are used for their intended purposes.

The final point I want to make concerns the treatment of the state public employee pension funds. Under their own laws, the states are supposed to invest the surpluses in their pension funds in the market and earn the highest possible returns subject to the amount of risk allowed by their statutes. However, states have consistently “borrowed” from their pension funds by underfunding them, in order to cover their operating deficits, in exchange for state bonds. This poses two problems. First, it kicks the can down the road! Second, it lowers the return on pension fund investments; the returns on state bonds are exempt from the federal income tax, so their returns are also lower than the average return in the market. According to a recent
article in the NBCNews.com Economy Watch, as of the end of 2010, state pension funds (not even including the state public employee health care funds) may well need as much as $4.4 trillion more than what is available to meet their obligations to current and future retirees.

The obvious question at this point is what about Social Security? There is one fundamental difference between the state pension funds and the Social Security Trust Fund. The Social Security law actively prohibits the federal government from investing the Social Security Trust Fund surpluses in any financial instrument other than the U.S. Treasury Bonds. On the other hand, the state governments have a choice of which financial instruments to invest in, for better or worse.

Our purpose is not to pass judgment on the respective practices of federal and state governments. It is not to argue for or against a Balanced Budget Amendment either. It is simply to highlight the differences in their accounting and budgetary systems, and the legal frameworks in which they have to operate. The sense in which state budgets are “balanced” is quite different from what it would mean for the federal budget to be balanced. Comparisons that do not properly account for such differences can mislead public policy and make a bad situation worse. Sometimes the devil is really in the details!

–Bulent Uyar

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**Climate Change**

In both the literal and figurative sense, climate change has created a hot and volatile environment. Recent scientific evidence appears conclusive that temperatures are rising and climates are becoming more volatile; this evidence has (hopefully) put an end to debate over the existence of climate change. Evidence is also accumulating that human activities have contributed to the observed change in climate. What remains in debate, however, is the extent to which human-induced climate change will affect the global economy and the role of government intervention.

There is a spectrum of viewpoints regarding the risks associated with climate change. On the one extreme are those who are skeptical of the risks and emphasize the potential benefits from higher temperatures and the proven ability of humans and ecosystems to adapt. Higher temperatures would provide longer growing seasons in cooler regions, increase access to natural resources in the Arctic region (e.g., oil), and provide more efficient shipping routes through the Arctic. While most skeptics are willing to acknowledge that climate change will negatively impact the environment, they tend to draw attention to ecosystem resilience and the ability of humans to adapt through technological change. On the other extreme are those who are strong proponents of action and believe the increased risk to human life, ecosystems, and economic infrastructure greatly outweighs any potential benefits from higher temperatures. Proponents of action acknowledge the importance of adaptation but argue that climate change will present an unprecedented combination of changes for which humans and ecosystems will be unable to adapt.

Despite disagreement on the severity of climate change risks, national surveys find that a majority of Americans endorse government action to mitigate climate change. Policy support was relatively constant between 2007 and 2010 but declined 5 percentage points per year between 2010 and 2012. The survey investigators at Stanford University suggest two events that might have influenced policy support: (1) the unusually cool year in 2011 and (2) the statements against climate change policies made by several Republican Party candidates. Despite the recent decline in support, a majority of Americans still support some form of government action in 2012 (For details, read their paper at http://woods.stanford.edu/sites/default/files/files/GW-Policy-Trend-2010-2012-1.pdf).

So what are the policy options? While the government has several options, economists are strong proponents of market-based policies. Market-based policies attempt to restore the appropriate economic incentives in the presence of a market failure. In climate change economics, the market failure of interest is negative externalities. Production and consumption of goods release carbon emissions into the atmosphere. Carbon emissions create costs to others (i.e., climate change impacts) that producers and consumers do not fully consider. The goal of a market-based carbon policy is to force market participants to consider these external costs, or in economics jargon, “internalize the externalities.”

Current market-based incentives in the United States include a tax on gasoline, subsidies for energy-efficient equipment, and subsidies for development of low carbon technologies such as solar, wind, water, and biomass power. Yet, questions remain whether the United States is doing enough, or even using the correct policies, to mitigate climate change impacts. Two potential policies that have received significant attention are a carbon tax and a carbon cap-and-trade system.

A carbon tax would specify a price of carbon emissions (i.e., tax rate) and the market would determine the optimal quantity. A carbon cap-and-trade system would specify the quantity of carbon emissions (i.e., cap) and the market would determine the optimal price. Under perfect certainty, these policy tools would achieve the same outcome. But we live in an uncertain world. Future market conditions such as population, consumer preferences, and technology are unknown, and therefore, estimates of the social net benefit from carbon policies are exactly that – estimates. Economists have responded to this uncertainty by evaluating the efficiency of a carbon tax and a carbon cap-and-trade system under alternative economic scenarios; a carbon tax is consistently more efficient than a carbon cap-and-trade system. As a result, a carbon tax is popular among economists.

With a majority of Americans supporting government actions to mitigate climate change and economists favoring a carbon tax, why has no action been taken? The main holdup is that a carbon tax will increase energy prices. Higher energy prices would decrease the demand for energy and reduce energy consumption. The government could avoid this with a higher tax rate, but then it would be worse than a lower tax rate and the market behavior would be no different. Thus, the government must balance these competing goals.

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Commentaries from Faculty

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prices do not appeal to voters, particularly in the wake of economic uncertainty. A resistance to energy-related taxes is evident from the Stanford survey. While a majority of the survey respondents supported some form of government action, there was little support for increased taxes. Only 26% and 18% favored increasing taxes on gasoline and electricity to reduce consumption levels. Instead, the majority favored technology standards or tax breaks for green technology.

A related issue that can be addressed, is that higher energy prices have a disproportionate impact on lower income households. To correct for this disproportionate impact, carbon tax proposals usually come with a plan to return a portion of tax revenues as lump-sum payments to lower income households.

Like any new policy, a U.S. carbon tax would face implementation issues. But, even at a modest rate, a carbon tax would help restore the correct incentives. Unless producers and consumers are forced to internalize the environmental impact of their decisions, people will continue to make decisions that make dollars but not environmental sense. When we look back at this moment in history, how do you think the United States’ current policy response to climate change will be perceived? Given recent scientific evidence, I believe its response will be seen as insufficient. My answer might be different if a carbon tax had a better seat at the government’s table.

―Alicia Rosburg

Student Paper

The Effect of Climate Change on the Insurance Industry

Selling insurance involves risk. Traditional sources of risk to insurers include mortality, morbidity, credit, and so on. Recent climatic events, however, have made insurers aware of a new source of risk – climate change. As evidence of climate change increases, both private and federal insurance agencies are looking to reduce risk from climate change.

Environmental exposures affect insurance companies in the most basic ways. Insurance companies take on risks if they can determine how often claims will be filed and how large those claims will be. The problem for insurance companies who try to model climatic events is that the climate is unpredictable. The volatility of claims between years is the reason insurers hold extra money in reserve accounts. Reserves are set aside to cover claims when extreme events occur. Climate change, however, has increased the rate, severity, and unpredictability of extreme events.

In an effort to minimize their exposure, some property and casualty insurers have passed on risks to policyholders by increasing premiums. In other instances, private insurers have declared certain risks uninsurable and the government has taken on the exposure.

Another strategy is to change modeling software. Previous insurance models did not capture the current volatility of severe storms. Some insurers are using new software that captures tens of thousands of possible scenarios. This new software allows insurance companies to better understand how losses will evolve in a changing environment and to identify which geographic locations are most vulnerable.

In addition to new software, private insurers are implementing policies to incentivize environmentally positive behavior. For example, some companies tie auto insurance premiums to the number of miles driven in a year. Others offer discounts to policyholders who have public transportation passes or to companies with Leadership in Energy and Environmental Design (LEED) certified buildings. Insurers are not only talking the talk, but also walking the walk. Several insurance companies have initiatives to reduce their own greenhouse gas emissions by using environmentally friendly business practices. A growing number of insurers have also stopped investing in companies that are significant polluters and are instead investing directly in renewable energy sources.

Despite industry improvements, there are barriers that limit investment in green technology and changes in the insurance sector. One barrier is that the expected costs of adopting green technology may exceed the expected benefits from a stable environment. Collectively, insurers would benefit from green investments because a stable environment is one that is easier to predict and, consequently, easier to insure. However, companies not investing in green technologies also have access to this stable environment. The ability to ‘free ride’ deters some insurers from investing in strategies to stabilize the environment.

Insurers also face regulatory barriers. To sell insurance products, insurers must go through state-level regulatory agencies. State-level regulators often push for lower premiums to help the residents of their state and may prevent insurers from setting a premium consistent with the level of risk in the area. If premiums remain artificially low and catastrophic events persist, insurers will not be able to remain profitable.

For the foreseeable future, insurers will continue to face risk associated with climate change. While efforts are being made, persistent cooperation between insurers and regulators as well as investment into climatic stabilizing strategies are essential to managing the risk of climate change. How well this risk can be managed will play a key role in the prospective strength of the insurance industry.

―Adam Feller
Faculty Notes

Fred Abraham A busy year for me. The dean asked me to chair search committees for a new head in marketing and a new head in finance. A lot of meetings on those! Also, my lovely wife and I took a trip to Hawaii—my first time there. It really is paradise.

Imam Alam is currently doing research on child labor. He continues to teach Business Statistics, Economic Development, and International Trade and Finance. Imam still plays soccer regularly and coaches his son’s soccer team.

Shahina Amin reports: I continue to teach the Economics of the Labor Markets, Intermediate Microeconomic Theory, Principles of Microeconomics, Principles of Macroeconomics, and occasionally Business Statistics. On the research side, I had two articles published this year. One on occupational safety among working children in the export sector in Bangladesh (with Imam Alam and Janet Rives) in International Economic Journal; and the other on the benefits of a husband’s education to his wife’s earnings in Malaysia (with Lisa Jepsen), as a book chapter in Advances in Sociological Research. The latter paper is my sixth paper, where I used data that I used in my dissertation (satisfying Hakes’ rule about having at least four papers published with one data set)! On the service side, among other service commitments, I continue to enjoy advising students to secure an internship! As always, I would appreciate help from our alums regarding finding internship positions for our students. Also, I enjoyed advising two students with their undergraduate research projects this year. It was a very rewarding experience!

Bev Barber refers you to Fred’s note above. When Fred’s busy, so is Bev! In her free time, Bev enjoys spending time with her family and can’t wait for this very long winter to be over so she can get outside to her flower beds!

Ken Brown This past year I had two articles accepted for publication, one co-authored with David Surdam and one co-authored with Bulent Uyar, as well as having a third article published in the Eastern Economic Journal, which was also co-authored with David Surdam. In the classroom, I continue to teach Principles of Microeconomics, Decision Techniques, and Introduction to Econometrics. I overhauled my econometrics class last spring so that I could cover dummy dependent variables and time series analysis, topics which students seemed particularly interested in given the topics of their research projects. As far as service goes, still much of the same, although I was chosen to be the CBA’s representative on the search committee for the new UNI president.

David Hakes continues to teach Principles of Macroeconomics and Money and Banking. He spends an increasing amount of time acting as the editor of the Journal of Economics and revising the study guides that accompany the textbooks he uses in his classes. He continues to do research in the area of macroeconomics and monetary theory. He fantasizes about retiring, while his wife fantasizes about him never retiring.

Hans Isakson I have continued teaching Introduction to Economics and Urban and Regional Economics with an occasional Principles of Microeconomics thrown in. I continue to refine my power point slides in these classes. My research focuses upon the analysis of housing sales data for evidence of environmental effects. My co-author, Professor Ecker, Mathematics, and I have published our work on the impact of hog lots on house prices and we are finishing up a study that looks at housing market segmentation around mild-disamenities. I am also investigating the effects of parcel size on land values, especially agricultural land values. I have also been busy serving as an expert witness in various court cases involving the appraisal of large tracts of land. My latest client is the City of New York in a case involving the tax assessment of one of their very large (over 1000 acres) water reservoirs in upstate New York. Another interesting case involved land in Mexico.

Lisa Jepsen I used a fall sabbatical to finish a book chapter and continue ongoing research about the effects of athletic participation and success on alumni donations. I look forward to teaching Principles of Micro and Law and Economics this spring. I keep busy on a variety of committees that range from competitive scholarship mentoring to athletics. I enjoyed visiting Ireland to see my favorite co-author, my brother, and his family after they moved to Dublin.

Bryce Kanago In March I started running and in September completed the Park-to-Park half marathon that goes through George Wyth State Park. I am working with a student on an undergraduate research project investigating if athletic success leads to increased applications. As I was teaching about the recent financial crisis in Money and Banking last fall, I wondered how many of my students from 2000 and 2001 remembered at least one thing from my lectures on the savings and loans crisis.

Chris Lukasiewicz I continue to teach multiple sections of Introduction to Decision Techniques and Business Statistics while managing the CBA Scholarship program. I enjoy talking with former students about their career interests and discussing new and different ways to keep the information I teach relevant with current business trends. I’m impressed by the experience and maturity of my former students and how quickly they adapt to the rapidly changing business landscape. This is a true continued on page 15
testament to the quality of education at UNI and especially the UNI Business College. I think it was Mark Twain that wrote: “Find a job you enjoy and you’ll never work a day in your life.” This is how I feel about my teaching experience at UNI.

Whether it is basketball, racquetball, cycling, golf, fishing or hunting I never seem to find enough spare time for my hobbies. I’m happy to report that I have another grandson born in September. I now have four grandchildren. Additionally, I’m proud to report that my wife received her masters degree in Speech Pathology from UNI last December and my son will graduate from ISU this May.

Ken McCormick  We are offering our seminar again this spring. If you want to read along, here are the books: Predictably Irrational, The Myth of the Rational Voter, 1493, The Black Swan, 2nd edition, The Theory of the Leisure Class, and Lost Decades.

On the research front, Bryce Kanago and I are still working on a paper about the dollar-pound exchange rate at the beginning of World War II. David Surdam is working on a book about the history of leisure in the U.S. He asked me to write a little bit about leisure from the standpoints of Max Weber and Thorstein Veblen. In other words, I’m writing about God and Mammon. Finally, I have been wondering if many of the Classical economists were actually behavioral economists.

Alicia Rosburg My first year back at UNI was both challenging and rewarding! I’ve enjoyed getting to know the students and reconnecting with faculty and staff. This year I will continue to teach Decision Techniques, Principles of Microeconomics, and Environmental Economics. In addition, I started my new role as a co-advisor for the Economics Club. I continue to do research on the economics of renewable fuels, with a focus on biofuels.

On the personal side, my husband (Eric) and I moved into a new home in Cedar Falls last summer. Eric also started a new job as a junior high math teacher in the Cedar Falls School District and we continue to enjoy UNI athletics. While I learned many valuable lessons in my first year, one of the most important lessons I learned was to avoid Lisa and Bryce before my morning coffee. Otherwise, my non-caffeinated brain is defenseless against their pleas to run every road race within a two hour radius!

David Surdam I am working on new books concerning Congressional hearings into antitrust aspects of professional team sports leagues and the rise of leisure in twentieth-century America. The University of Illinois Press has published my book on the early days of the National Basketball Association; the University of Nebraska Press is preparing my book on the National Football League for a November 2013 publication date.

Bulent Uyar continues to teach Business Statistics, Cost-Benefit Analysis and Public Finance. He also chairs the College’s Faculty Research and Development Committee.

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Charles Gillette Both Meredith and I are still on the green side of the grass. Our address and phone numbers have not changed. Some of our activities involve family, some have to do with the church.

Barb Mardis reports: My youngest granddaughter is a freshman in college this year, which makes me feel very old, but I’m still doing a lot of travel and volunteer work.

I deliver Meals on Wheels a few times a month, help with Community Meals in Waterloo and serve on a Black Hawk County Foster Care Review Board. I also work on web sites for our church and another non-profit group. And we continue to get in as much travel as we can manage between our other activities.

Last summer we spent some time hiking and camping in North Carolina, concentrating on waterfalls. In the fall, we spent time in Rocky Mountain National Park in Colorado climbing up and down mountains and taking in awesome scenery. John and I were in Bucerias, Mexico relaxing on the beach for a week in December and I snuck in another week in January in Huatulco with my daughter. I’ll be spending February on Florida’s Gulf Coast with a friend in need of assistance; and then, at the end of March, my daughter and I are doing a Danube River cruise through Germany, Austria and Hungary. We’ve never done a trip like this; John is pretty sure he wouldn’t like it so he delegated us to try it out first. We enjoy that kind of assignment!

Janet Rives tells us: I still split my time between Cedar Falls (May through October) and Tucson (November through April), trying to avoid the worst weather in each place.

Last year I suffered the loss of my sister, who passed away in August at the age of 70. Things aren’t the same in Tucson without her. Her daughter and granddaughter (almost 3 years old) are here and provide plenty of entertainment and companionship for me!

In June I traveled to my home town of Storrs, Connecticut for a 50th high school reunion which allowed me to reconnect with some folks I’ve known from nursery school days (and before). While in Connecticut, I volunteered at the Travelers Championship PGA tournament near Hartford. And this year I will work once again at the Media Center at the Accenture Match Play Tournament in Marana, Arizona. The top 64 golfers in the world will be playing in the match play format. My job requires some real expertise at making photocopies, clipping newspaper articles, and passing a microphone around during post-round player interviews. It’s the perfect job for a retired economics professor! I am busy in Arizona with two book groups, golf (weather permitting), gardening (weather permitting), watching the U. of Arizona basketball team on TV, and socializing with family and friends. As always, I look forward to returning to Iowa when the snow clears!
After a trip to Hawaii, I came back with some Hawaiian shirts. It seemed a shame to leave them in the closet so until the weather got colder, I wore one to school every Thursday. The idea spread and pretty soon the whole department was into Hawaiian Thursday. As you can see from the pictures, it was a lot of fun!

--Fred Abraham