

Spring 2015

## Department of Economics Newsletter, v20, Spring 2015

University of Northern Iowa. Department of Economics.

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## DEPARTMENT OF ECONOMICS

# NEWSLETTER

Volume 20, Spring 2015

*College of Business Administration*

Full funding for this newsletter was provided by a generous contribution from Jon Shepherd, '90



As you may recall, the UNI College of Business Administration is accredited by the AACSB. This is different from the accreditation the university receives from an organization called the Higher Learning Commission,

one of six regional accrediting agencies. AACSB accreditation is an additional layer of certification for business schools only. AACSB-accredited business schools have the highest quality faculty, relevant and challenging curriculum, and provide educational and career opportunities that are not found at other business schools. AACSB Accreditation represents the highest standard of achievement for business schools worldwide. Less than 5% of the world's 13,000 business programs have earned AACSB Accreditation. AACSB-accredited schools produce graduates that are highly skilled and more desirable to employers than other non-accredited schools.

We received our initial accreditation in 1993 and we are reviewed every five years to see if we meet the stringent standards for maintaining accreditation. After a rigorous year of self-study, a visitation team composed of three deans from business schools across the country came to our campus to look us over. After several days of intensive examination, the team recommended we continue as an accredited business school. In fact, we received the highest praise they could give us! Dean Farzad Moussavi provided stellar leadership through the process and Associate Dean Leslie Wilson wrote a fantastic report detailing our program. Without their great leadership, the result would not have been as good.

I know I'm dwelling on this but with good reason. Of all the colleges in the state, only two other business schools are AACSB accredited: University of Iowa and Iowa State. We are about a third their size and are considered in the same class. I argue we are better but we'll save that for another day!

We made a change in our overseas trip this past year. Since 2003, we have been taking four or five students along with an economist and a faculty member from another department on a trip to Russia. While in Moscow, our students present research papers they have written to a group of students from a Russian University. It's a great opportunity for our students to engage with students from another country and we also engage in a variety of cultural and social experiences while there. In May of 2014 we went instead to the University of Economics in Katowice, Poland. This was another great experience and I asked two of our students to write about their experiences. You can read them on page 10. We plan on going again this year.

For many years, the financial allocation from the Regents was divided roughly 40% to University of Iowa, 40% to Iowa State and 20% to UNI although there is some argument UNI ever got its 20%. A change in allocations has been recommended so the allocation would be based more on the number of Iowa high school graduates a university educates. Both Iowa and Iowa State enroll many more out-of-state students than UNI (about 92% of UNI students come from Iowa) and as a result receive the higher tuition those students pay. Out-of-state tuition is currently more than twice that of in-state. This is one of those things that seems good for UNI but will there be unanticipated consequences? Already, the other Regents schools are ramping up their recruitment of in-state students. The net effect on UNI enrollment and revenues remains to be seen if the recommendation is adopted. Stay tuned.

Hot off the presses—as much as anything in a newsletter can be hot off the presses—is the very recent announcement of the College of Business Administration Dean Farzad Moussavi that he will stop serving as Dean effective August 1, 2015. Farzad has served in that role since 2003 and has done a tremendous job. Under his leadership the educational quality of the college has increased, the research productivity risen and perhaps most importantly in these times of limited resources, external financial support has soared. To be clear, he just didn't oversee

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this, he was instrumental in making it happen. He really has been an outstanding leader. He has not only been a good professional friend to me but also a great personal friend. The current Associate Dean, Professor Leslie Wilson will serve as Interim Dean and our own Professor Lisa Jepsen will serve as Interim Associate Dean. We wish good luck to all three!

We continue to work to provide an excellent undergraduate education to our majors. While we recognize the need for university professors to be research active, our number one focus is quality education. Faculty continually modify courses, update classes and create new courses for our students. It is our intention to never become complacent. Your degree is seen by the world as a reflection of where you got it. The stronger we are, the more prestige your degree carries. We will ceaselessly work to never let the value of your degree diminish. We are proud of you and we want you to be proud of us.

As usual, stop by and I'll buy you lunch. But call first!

# Scholarship News

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 2014 we were able to help ten students.



The Mahmood Yousefi Scholarship was awarded to Audrey Grove from Van Meter, Iowa. Audrey is in the Business Economics emphasis and has a 3.92 GPA. Her future plans are to look for employment with a financial corporation and to eventually enter

the non-profit field.

The oldest scholarship we have, the Leavitt Scholarship, was awarded to Amber Irlmeier from Elk Horn, Iowa. She is in the Applied Economics Analysis emphasis and graduated in December with a 3.93 GPA. Amber accepted a position with the Principal Financial Group in Des Moines as an actuarial assistant. She will be taking the actuarial exams and working her way towards becoming an actuary.



Jefferson Fosbender was the recipient of the Glasener Scholarship. Jefferson is from Fort Dodge, Iowa, majoring in the Business Economics emphasis with a 3.84 GPA. His plans for after graduation are to work for the City of Ackley, Iowa on the

Economic Development Commission. He will work with existing businesses and start-ups to ensure that they have the resources, offered by the city, to succeed.



Jonathan Heinzman received the Emeritus Faculty Scholarship established to honor our retired faculty. From Waterloo, Iowa, he is majoring in the General Economics emphasis with a 3.93 GPA. His future plans are to attend medical school.

The annual Maurice Van Nostrand Scholarship was awarded to Max Martino from Cedar Rapids. He is in the General Economics emphasis and has a 3.82 GPA. Max is a member of the Pre-law Club. He plans to attend law school after graduation.



Chad Franson, from Coggon, Iowa, has a 3.87 GPA and was awarded the Alumni Scholarship. Chad is in the Business Economics Analysis emphasis. He is a member of the Economics Club and he plans to attend graduate school to pursue a Master's in Student Affairs.

Alexandra Rickels from Alburnett, Iowa, was awarded the Economics Endowment Scholarship. She has a 3.75 GPA and is majoring in the Business Economics emphasis. Alex is a member of the Economics Club. She has been accepted into the Finance Development Program at John Deere following graduation.



The Thomas Amle Scholarship was awarded to Tom Cullen of Storm Lake, Iowa. Tom is in the General Economics emphasis and has a 3.81 GPA. He is a tutor for the department. His plans for after graduation are to be a General

Assignment Reporter at TPM, Omaha World Herald, Storm Lake Times or attend law school.

The Robert James Waller Economics Scholarship was split between two deserving recipients. The first recipient is Parash Upreti. Parash is from Kathmandu, Nepal, majoring in the Quantitative Methods emphasis with a 3.78 GPA. Parash is a current co-President of the Economics Club and a tutor for the department. His future plans are to attend graduate school in economics.



The second recipient is Trenton Baker from Grinnell, Iowa. Trent is in the Quantitative Techniques emphasis. He is a member of the Economics Club, and has been an economics tutor for two years. He plans to attend a graduate program in economics.

*Congratulations to all Scholarship Recipients!*

# Scholarship News

Contributions to our department scholarships are critical for supporting students as they struggle with increasing costs of higher education. Our alumni and friends have been extremely generous to us over the years and have helped us as we work to improve the quality of the economics program. Below is a list of donations received from January 1, 2014 through December 31, 2014 (apologies for any inadvertent mistakes or omissions).

## \$1,000 +

Joel Abrahamson  
Steve Anderson  
Anonymous  
Charles & Meredith Gillette  
Dorothy & Hans Isakson  
John & Laurie Larsen  
Mary Ellen & Richard Matthies  
Joseph & Julia Parcell  
Ronald & Gloria Rolighed  
Derek & Aaron-Marie Thoms  
Wells Fargo Foundation  
Rachelle Yousefi

## \$500 - \$999.99

AEGON/Transamerica Foundation  
Thomas & Sylvia Amlie  
Michael Boevers  
Robert & Tracy Gettemy  
Peter & Amanda Hosch  
Lisa Jepsen & Mark Parmenter  
Jeffrey Scudder

## \$250 - \$499.99

Christopher & Sheryl Bakkie  
Andrew & Jennifer Behrens  
Marshall & Theresa Blaine  
Scott & Wendy Broshar  
David & Carolyn Hakes  
Bryce & Nona Kanago  
Andy & Megan Thiel  
Katherine Cota-Uyar & Bulent Uyar

## Up to \$249.99

Imam & Shahina Amin  
Liz Dunshee  
Lyle Walter Fette  
Justin John Meyer  
Mark & Lisa Milder  
Robert Murphy & Steffanie Guess-Murphy  
John Pantazis  
Kyle & Mallory Rehnstrom  
Kelsey Rinehart  
Jamie Van Nostrand  
Jason J. Watters

## 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

# Give Now?

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!

## 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 VerMulum 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.

# Alumni News

**Boevers, Michael, '09.** MA Economics, Miami University, '11. Transfer Pricing Senior, Ernst & Young, Chicago.

**Breon, Scott, '12.** Scott lives in Windermere, Florida, and is a financial analyst for The Walt Disney Company.

**Dahms, Dan, '81.** Dan works as OIO Project Executive at IBM. He has been with IBM for 33 years. His son is in his third year at the University of Iowa and his daughter is planning to follow her brother to the University of Iowa and study Bio-medical Engineering. He and his wife live in Morton, Illinois.

**Dolan, Lucas, '11.** Business Manager at The Ballard Group Inc. and Feedworks USA Ltd. in Cincinnati, Ohio.

**Flack, Brett, '10.** Brett and his wife Betsy welcomed a daughter, Lillian Margaret on December 14, 2013. They live in Minneapolis.

**Fordyce, John, '08.** JD Harvard University, '11. Counsel - Securities and Governance for Sprint in Kansas City.

**Galambos, Adam, '98.** Adam is now tenured at Lawrence University. He and his wife, Sasha, have a son who is a junior in high school and another in seventh grade. They live in Appleton, Wisconsin.

**Heany, Michael, '93.** Assistant professor of "Organizational Studies and Political Science" at the University of Michigan.

**Hall, Casey, '10.** Investment Operations at Principal Group, Des Moines, Iowa.

**Hilleshiem, Ryan, '10.** Ryan and Kaitlyn Hilleshiem were married on December 22, 2013.

**Hosch, Pete, '00.** Pete has been promoted to group vice president of store development and real estate at Hy-Vee, Inc. He formerly served as assistant vice president of store development and real estate. He began his career with Hy-Vee in December 2000.

**Irlmeier, Amber, '14.** Actuarial Assistant, Principal Financial Group, Des Moines, Iowa.

**Jungjurapit, Nan, '08.** MS Economics, Iowa State, '10. Agricultural Economic Analyst at DHF Team, Boulder, Colorado.

**Knight, Caryn, '14.** Caryn is working at Transamerica (Aegon) in Cedar Rapids as an actuary.

**Luze, Jack, '10.** Jack is clerking for Judge Kevin Gross, U.S. Bankruptcy Court, in the district of Delaware. He graduated in May 2013 from Washington University Law School.

**Mahoney, Joshua, '09.** Josh graduated from the University of Chicago Law School in May 2013. He clerked for Judge Melloy in Cedar Rapids, Iowa, last year and is currently a clerk for Judge Rebecca Pallmeyer in Chicago, Illinois.

**Meyer, Justin, '03.** Justin is working in the Markets Group of the Federal Reserve Bank of New York. He recently earned his MBA from DePaul.

**O'Leary, Adam, '11.** Product Business Manager at the HON Company, Muscatine, Iowa.

**Olsthoorn, Derek, '13.** Programmer, Iowa Banker's Association, Johnston, Iowa.

**Parcell, Joseph, '93.** Joe is Professor & Department Chair of the Department of Agricultural and Applied Economics at the University of Missouri. Joe tells us, "Over 20 years ago I had the pleasure of wandering into an economics course taught by Dr. Janet Rives. I was a math major at the time and I had no idea of the power that Dr. Rives and the UNI Department of Economics would have on my life. In 1993 I left UNI with a minor in economics. I went on to study agricultural economics at Kansas State University. I completed my PhD in 1998 on a Friday afternoon, and started a career on the next Monday. I owe the UNI Economics Department a great gratitude for where I am today—very happy.

**Rinehart, Kelsey, '09.** Market Manager, Medicare & Retirement, United Health Care Group, Chicago.

**Zimmerman, Mitch, '13.** Quality Engineer at John Deere in Waterloo, Iowa.

## 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 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. And, don't forget personal information: spouse, kids, hobbies, trips, etc. Email addresses are on the front page and I can guarantee we will enjoy hearing from you.

—Fred Abraham

<http://www.business.uni.edu/economics>

# Alumni-in-Residence

## Reflections from David Jones, '79

F. invited me to be involved with the Alumni-in-Residence program this last year. I thought, me? Really? I wasn't his best student by any means, or even close to it! I hadn't been back to the area other than to a few fraternity reunions since I graduated. But I felt it was an honor to be asked and I accepted. Fred is the last professor on staff from when I went there from the middle to late 70's. (Sorry Fred, but it truly is meant as a compliment!) I've come to learn from the experience the business schools have since grown up!



**2014 Alumni-in-Residence David Jones (center), Fred Abraham, and CBA Dean, Farzad Moussavi. David is President and CEO of Grinnell State Bank in Grinnell, Iowa**

I have three grown sons and grandkids starting college who get bored with my suggestions and dealings as I suppose all kids do with their Grandpas. So, I knew I had my work cut out for me as I wanted to relate to the students. I didn't want to be just another old fuddy-duddy or a dry mundane old-fart. I wanted to give them something they could remember and help them find a way to be successful in this complicated, sometimes difficult job market world we are in now. Humor is difficult, but was one of my objectives!

My primary objective I wanted to share with them is what I feel is the benefit and good which comes from, what I feel is the lost art of, apprenticeship. Or in other words, if you are lucky enough to find someone who is willing to invest in you, take the time to let them be your mentor. Don't be too eager to be the boss (as I find some young people desire now, right out of school!). Take the time to learn a career not just a job. Be eager to learn, don't sit back and take commands. Ask for more. Be a 'go-to person'!

Job hopping for more pay may (I've seen) backfire after a time or two and if you find someone who chooses you to be someone they are willing to invest time, care & knowledge, it could be the best gift in life you may receive. It may not be obvious it is happening, to begin, you may not even like this person. It may be a tough boss

or someone who does not appear to care about you. But I always told my kids, if someone is teasing you, making your life hard or is picking on you, they want to interact with you. Someone who does not like you will not interact with you at all. Find out or try to figure out why they are coming at you, there may be a good cause, or something good could come from it.

If you find yourself in an apprentice situation, you may have a chance to learn how things work instead of just the way things work. You will be given the tools you need to be a boss, not just a title without the methods to deal with the responsibilities needed to do a good job of being a boss.

Well, by the end of the day, I was exhausted. Each time I was done with one class or visit, there was Fred taking me to the next thing. The day flew by.

The day started with an early lunch with the Economics professors. They wanted my perspective as a community bank president on the world, economics and banking. The time went by much too fast. It was such a turnaround from when I would listen and learn from Strein, Gillette, Andersen or Cummings. Here they wanted to hear what I had to say! I didn't get to eat much of the wonderful lunch served to us.

I am so impressed with the new (to me) business building. The structure of the business school is so nice and I guess has been in place for a while so it shows how long ago I was there. The program of Alumni-in-Residence I understand has a lot of student input and involvement. The evening discussion was standing room only and the students actually appeared as if they wanted to be there. If you ever get a chance and are asked to be involved in this, jump at the chance! I am so glad I did! Thanks!



# Fun Stuff



Chris I - King of Poland



Fred in his Christmas sweater!



Economics professors can be scary....



Trick or Treat!  
Alicia, Dave, Ken, and Bev



Just plain weird...



Hobknobbing at the State House!



Recruiting in Arizona!  
Fred with his granddaughters,  
Hannah and Ali



Alicia, Eric and Livi supporting the  
Panthers!



Professor Amin—is that you?

# Economics Club



**Economics and Pre-law Club Social**

The Economics Club started off the 2014-2015 school year with our annual kick-off event. This year we partnered with the Prelaw Club for a night of food and fellowship. Students competed in a series of Minute to Win It games for a chance to win prizes and bragging rights. There were plenty of opportunities for students to socialize with new and existing members.

The Prelaw and Economics Clubs once again took on the task of manning a water stop at the Park to Park half marathon. We continued the tradition of a fiesta theme. Runners were very appreciative and many complimented us on our festive efforts!



**Poker night winners!**

Dr. Amin was a huge help in organizing an internship panel in October. Several students discussed their internship experiences and provided valuable advice. Participants worked in a wide range of companies and each had a unique experience to share.



**Internship Panel**

The annual writing seminar in November was a great success. Dr. McCormick and Dr. Jepsen graciously agreed to share tips on common mistakes and ways to improve writing. Writing is an important skill that is often underdeveloped; the seminar was a great way to help students identify areas for improvement.

In November, club members spent an evening playing poker and socializing with faculty and peers. It was a great way for students to relax before finals and just have fun!

McCormick provided an insightful follow-up discussion of the film. This two-day event was a great opportunity for students to learn about an important economic entity and discuss current economic issues with professors.



**The Economics Club having lunch with alumni in Chicago**

In February, the Economics Club showed the film *Money for Nothing: Inside the Federal Reserve*. This documentary takes viewers inside America's Central Bank and looks at the global impact of the Federal Reserve. Dr. Hakes, Dr. Kanago, and Dr.

In April, we will be going on our annual trip to Chicago. Students will have the opportunity to visit the Shedd Aquarium and explore the city. We will also visit the Federal Reserve; the movie and discussion in February has raised excitement for this year's visit! In addition, we will have a panel discussion with alumni in the Chicago area. Students will learn about our alumni's post-graduate experiences during the panel and informally network with alumni over lunch. If you are an alumni in the Chicago or Minneapolis area and interested in participating in future club visits, please contact Professor Rosburg!



**Lisa Jepsen explaining the rules at the Poker Tournament**

Throughout all of these events, students have had opportunities to develop personally and professionally. The Economics Club has a good mix of educational events that allow students to interact with peers, professors, and alumni in a social setting. We would like to thank everyone who has helped make this year a success.

Renee Croghan  
Co-President, Economics Club

Parash Upreti  
Co-President, Economics Club



# More Club News



Renee Croghan accepting the CBA Club of the Year award from Robert Bradford, UNIBusiness Executive Advisory Board member.

## *Economics Club is CBA Club of the Year*

The Economics Club won the CBA Club of the Year honor. Club President, Renee Croghan, accepted the award during the CBA Award Ceremony this spring. The award included a \$500 cash award.

Due to the leadership, enthusiasm and initiative of Faculty Advisor, Alicia Rosburg and Club President Renee Croghan, the club has seen an increase in membership.

## *College Readership Program Trivia Night*



The Economics Club took 3rd place at the College Readership Program Trivia Night! Trivia questions were taken from content in the *New York Times* between January 21st and February 21st.

Our team consisted of Matt Ballantyne, Joshua Schneiderman, Loren Nerhus, and Tom Cullen. Our team was in the race for the title but came up short on an entertainment-related question (The Lego Movie). I'd bet the outcome would have been different if the question would have been economics-related!

# WHAT???

## *Malcom Berko on Economists*

Malcom Berko is a syndicated columnist who gives advice on the stock market. Here from one of his columns is his opinion of economists. Clearly, he has never met any members of our department!

“Then be mindful that most economists are ivory tower habitues who’d starve if they had to earn a living in our world of sticks and stones. They are people who are not

capable of making a living (like accountants electricians, teachers, carpenters, engineers, cops, etc.) and spend their muddled lives telling others how they should live. I probably know a dozen of these guys, the majority of whom are celibate, have handshakes like a wet glove, act a little goofy, wear shoes that squeak even when standing still, don’t cut their toenails and use an after-shave lotion that smells like Juicy Fruit.”

# Student Writing

## Undergraduate Research Program

Five students completed undergraduate research projects during the 2013-14 academic year. Aaron Knaack researched the Determinants of Child Labor in Brazil under the supervision of Dr. Shahina Amin. Their data included 700,000 observations, and one of their findings was that children with more educated parents were less likely to work. I worked with Max Martino on a regression analysis of the Determinants of College Hockey Attendance. One variable which reduced attendance was a college being located near a city with a professional hockey team. Jamie Pearson examined the effect of seat-belt usage on traffic fatalities under the supervision of Dr. Ken Brown. Seat-belt usage significantly reduced traffic fatalities. Chip (Charles) Rank worked with Dr. Lisa Jepsen on an investigation of the Determinants of College Hockey Coaching Salaries. Winning percentage was positively related to coaching salaries. Stephanie Sailer worked with me on the U.S. Demand for Farm Tractors: 1951-2011. Stephanie's interest in the demand for tractors stemmed in part from her internship at John Deere. She found that an increase in the price of tractors relative to crop prices reduced the demand for tractors.

Aaron, Jamie, and Stephanie traveled with me to Boston in early March to present their research and discuss other students' papers at the Eastern Economics Conference. Max and Chip were unable to come with us because it was still basketball season. During the two



L to R: Stephanie Sailer, Max Martino, Aaron Knaack, Chip Rank, and Jamie Pearson.

days of sessions about 50 students made presentations. At a reception we had the chance to talk with these students and their professors. We walked the Freedom Trail, visited the house where Paul Revere lived, and found our way to the running store near the site of the Boston Marathon bombing. Although there is no official memorial, some people had knitted small hearts and placed them around lamp poles. On the last night of the conference we went to an "awesome" seafood restaurant called Skipjacks with students from the University of Mary Washington (Fredricksburg, VA) and their professor. Travel was funded by the the CBA Dean's office, the Department of Economics, and the University's

Intercollegiate Academic Fund.

The five students presented their research to the CBA faculty in April and were honored at a pizza dinner at the Brown Bottle. The opportunity for students and professors to work together on research is a point of distinction for the department and represents the commitment of all of the faculty to help students succeed. Students learn a lot about economics, research, and making professional presentations. We have some evidence from past participants that completing an undergraduate research project helps students get admitted to and do well in graduate and law school.

—Bryce Kanago



## Lawrence M. Jepsen International Economics Essay Contest



Jepsen Speaker, Rula Jubreal, Essay Winner, Andrea Huffman, and Professor Ken Brown. Not pictured: Parash Upreti and Drew Plantage.

This year three papers were awarded prizes: Parash Upreti's paper, *Determinants of Economic Growth*. Drew Plantage's paper, *The Total Cost of a Private Contractor in Iraq Versus that of a Uniformed Military Policy Member—Who Should Keep the Peace?*, and Andrea Huffman's paper, *Hope or Hurt: Is Microfinance Bringing Progress and Hope to Bangladesh or Hurting those it was Designed to help?*

Each of the winners received a monetary award from the Lawrence Jepsen fund as well as a certificate for their achievement. Congratulations!

## *Poland Trip 2014 by Amber Irlmeier*

Every year the economics department takes a few students abroad to experience another culture and culminate our college experience. In 2014, the destination was Poland, and Chip Rank, Mitch Holmes, Stephanie Sailer, and I were the students fortunate enough to go on this trip.

None of us will forget how our trip began, especially Mitch who had never flown before. Due to severe thunderstorms our flight was turbulent, and we were re-routed mid-air. We ended up renting a car and driving from Minneapolis to Chicago. We were the last people on our flight to Europe, but we made it!

On our first day in Poland we presented the research we had completed in our Directed Research in Economics class. A group of Polish students from the University of Economics in Katowice attended the presentations.

The most memorable experiences for us were the tourist attractions that we visited. The most profound and surreal was Auschwitz-Birkenau concentration camp. It's one thing to read about the concentration camp in a book and another to see it in person. We also visited an old coal mine, a castle, Tyskie brewery, and Nikiszowiec district (an old coal mining village).

During our trip we traveled around the area and visited many companies. We toured Fiat Auto Poland, the Mokate group (a tea and coffee company), and Valeo Company (an automotive spare parts manufacturer). We not only learned about topics like distribution and marketing, but also saw differences between American and Polish companies.

Cultural differences were most evident when doing everyday things like going shopping and eating at restaurants. We met some very nice Polish people and ate delicious food!

This is a trip that none of us will forget. Thank you to the students and faculty at the University of Economics in Katowice for being so welcoming and thank you to the UNI Economics Department for making this trip possible!



Valeo Autosystemy



Auschwitz-Birkenau  
Concentration Camp



Krakow, Poland

## *Poland Trip 2014 by Chip Rank*

In May 2014, I was very fortunate to be one of the four students selected to participate in the UNI Economics Department international exchange program with the University of Economics in Katowice, Poland. This was my first trip to Europe and it was a particular highlight as a UNI student.

While in Poland we were able to present our research, visit and tour many different Polish businesses and historical landmarks, and tour surrounding areas. Our trip lasted a week, and I cannot believe how fast it went! Every morning we were up early, ate breakfast at the hotel, and then hopped in the van to start touring for the day. We toured Fiat Auto Poland, Mokate Group (a coffee and tea producer), Guido Coal Mine, Nikiszowiec Distric of Katowice, Tyskie Brewery, and Valeo Autosystemy.

My personal favorite activities were visiting Auschwitz-Birkenau (German Nazi Concentration and Extermination Camp) Memorial and State Museum, and our day trip to Krakow, Poland. Auschwitz is impossible to put into words. The guided tour lasted about 3.5 hours across both camps. The size of Birkenau, which is mainly demolished, made the greatest impression on me. In Krakow we did a lot of sightseeing and tourist activities. We spent time at the Main Square, Jewish Neighborhood, Wawel Castle and Cathedral, St. Mary's Basilica, and Krakow's Cloth Hall. The architecture of Krakow was truly breathtaking.

Overall, I, as well as the other students, found this trip to be a once in a lifetime experience. We were treated extremely well by the people from the University of Economics. Each day, between our morning and afternoon activities, the University of Economics took us out to lunch for three-course lunches. In addition, we had multiple dinners sponsored by the University of Economics. The dinners provided time to learn and interact with the staff from the University of Economics. Hopefully our relationship continues and only grows stronger.

Thank you to the UNI Economics Department for making this trip possible, an experience I will never forget.

# Internships

## Internships, Cooperative Education (Co-ops), and Placement

Internships and Cooperative education have become increasingly popular over the last few decades with students as well as employers. It is a win-win situation for both parties. An internship is a unique, innovative, nontraditional way of learning. It is an on-the-job training for students who wish to obtain hands-on work experience in a certain occupational field. Most internships are temporary assignments that last approximately three months to one year. On the other hand, co-ops alternate work and study periods over several semesters. Student internships and/or cooperative education originated in the U.S. in the early 1900s; and with both, students gain valuable real world experience.

On the one hand, internships open all sorts of doors for students. Students gain an insider's view to a possible career path. Moreover, they sometimes lead to a full-time position with the company. According to a survey, about 69 percent of companies with 100 or more employees offered full-time jobs to their interns in 2012. Internships have proven to be an effective approach with many advantages and a few disadvantages. In most cases, interns earn money, and students can also earn academic credit toward graduation. Students can reinforce and apply classroom learning in a work setting, network with professionals in the field, be exposed to recent information and techniques in the field, and strengthen self-confidence, resourcefulness, and self-discipline. An internship also provides a valuable addition to any resume. Internships increase students' market value and assist them in better selling themselves. In 2014, Bloomberg Business Week reported that business students who said that they had "business-related internships" were much more likely to report having received at least one job offer. Overall, 75 percent of business students said they had an internship. Of those, 61 percent had a job offer in hand by the winter of their senior year, compared with 28 percent of students without an internship.

For employers, an internship program is the best way for them to build a pipeline of talented, young professionals. They can observe a potential employee for a significant amount of time, in order to evaluate the intern's work skills and social skills and determine whether they would be a good fit. This decreases the rate of turnover. One manager said that internships allow firms to connect with and build relationships with students early in their academic careers. Internships truly have become the "new interview" in the job search process for students and employers alike.

However, internships may have a few disadvantages. For example, because some internships are unpaid, some companies take advantage of interns and make them do menial tasks that barely enhance their skills. So before applying for an internship, students need to

do a little research about the company and the position. Unpaid internships are usually subject to stringent labor guidelines. In the U.S., federal law mandates that unpaid interns must not benefit the company economically or be used to displace the work done by paid employees. In order to comply with federal law, unpaid internships at for-profit companies must meet a number of criteria. However, unpaid internships at non-profit organizations are exempt from this law.

In most cases, the benefits of internships far outweigh the costs.

### Internships and Co-ops in our Department

Opportunities for economics majors are diverse. An economics student can work at a financial institution, government offices, a think-tank, a non-government organization, a non-profit organization, or at an international organization. Our students have worked at the Committee for a Responsible Federal Budget in Washington D.C., the American Red Cross, AEGON, John Deere, CBE group, VGM, Principal Financial Group, State Farm, as well as multiple city offices, and Congressmen's offices.

I help our students by alerting them, each week, to available opportunities. I work on a one-to-one basis whenever a student needs personal help. I assist them in writing a resume and in finding an internship. There are instances when I have called or visited potential employers in order to secure an internship for one of our students. Last year, a survey of graduating seniors indicated that about 86 percent of the students had an internship and had job offers from the same company. Each fall we organize a reception for the returning interns at which they share their experiences with faculty. This allows faculty to see how their teaching helped students blossom in their careers. Returning interns also share their experiences with Economics Club participants. Current students hear first-hand the benefits of internships.

I cannot finish without saying something about the placement rate for our department. The placement rate means that students meet their post-graduation expectations. In 2014, that number was 100 percent, meaning 100 percent of Econ graduates got the jobs that they wanted. We are very proud of our students' achievements.

If your organization has internship or co-op opportunities for our amazing students please contact me or Fred or anybody in the department. You will not be disappointed!

—Shahina Amin

## 2014 Internship Reception



2014 Interns, left to right

Tyler Stoppelmoor, Amber Irlmeier, Tydel Jones, Jordan Beck, Jacob Oswald, Olivia Thiel, and Jefferson Fosbender



# Faculty Teaching

Professors continually modify the classes they teach. It seems we are never completely satisfied with any course! Here's what the economics faculty report they are doing differently this year.



**Fred Abraham.** Even though I still teach a large section of Macroeconomics, I have started asking students to write several brief (one page) papers on the current application of monetary, fiscal and trade policy. These are designed to have students apply what they have learned in class. I have been pleased at how well they understand what we are trying to teach them!



**Imam Alam.** This semester I am teaching Introduction to Econometrics for the first time here at UNI. I am very excited about teaching this course. We are using Stata in class. I started to use this excellent statistical software a couple of years ago, so it is a learning experience for me also. I am also teaching a section of Business Statistics.



**Shahina Amin.** I continue to teach microeconomics and labor economics. Given the astronomical prices of textbooks, this year I started using eBook in my Principles of Microeconomics class. The eBook version of the same textbook is much cheaper and students can access it via all their electronic devices. The way it works is that the students purchase the hard copy study guide (written by David Hakes) with an access code. The code then allows them to access the eBook and a variety of other related resources through their eLearning account. So far, this has been working out pretty nicely. I also asked my Principles of Microeconomics students to write a few lines after reading one of Fred's columns in the *Waterloo Courier*. It was nice to see their perspectives. Fred and I enjoyed reading these comments. Teaching the Labor Economics class is always a pleasure. I love to hear our students discuss the policy issues and also listen to their short research presentations.



**David Hakes.** I have gone digital in my principles class. I use Cengage's MindTap. It is a digital version of the Mankiw text coupled with Romer's Aplia problem sets specifically designed for the Mankiw text. In addition, the digital version of the text includes news clip videos that demonstrate real-world applications of economic theory, and videos in which Greg Mankiw discusses economic issues. (Some day those videos will replace me altogether.). Further, the digital version costs the student half of the hard copy price.



**Hans Isakson.** I have spent time revising and updating the powerpoint slides I use in my lectures. I have also spent considerable time migrating the Introduction to Economics and Principles of Microeconomics courses to Sapling Learning, an online solution for the electronic delivery of instructional materials, including quizzes, powerpoint slides, video tutorials, and other materials relevant to students who take these classes. For example, students can find their scores on all graded assignments, quizzes, and exams on Sapling Learning. Links to video

tutorials for each chapter are also found on Sapling Learning. I have developed the Sapling Learning pages into a one-stop source for virtually all documents relevant to the students taking these classes.



**Lisa Jepsen.** I regularly teach Principles of Micro, Intermediate Micro, and Law and Economics. This fall I added 10 short reading assignments to Intermediate Micro. The goals are to encourage students to read more and to provide practical applications to accompany micro theory. In response to growing student interest in the field of behavioral economics (thanks to Ken McCormick's seminars), several of the readings provide alternatives to traditional theories.



**Bryce Kanago.** This year I have written practice exercises for each unit in Intermediate Macroeconomics. After each lecture I assign a few to do before the next class and then show answers in the next class and let students ask questions.



**Chris Lukasiewicz.** One thing I'm doing differently in both Decision Techniques and Business Statistics is introducing some discussion on critical thinking skills. I devote at least one lecture to Understanding, Learning and Practicing Critical Thinking. The students are given a case study after my lecture and asked to come up with a solution to the proposed problem. They are asked to write a one-page response to the problem for their assignment. After learning about the nuances of critical thinking over the last couple of days, I'll most likely expand on this and take about a week to discuss in class.



**Ken McCormick.** I am teaching Studies in Economics again this semester. If you want to read along with the seminar, here is the book list: *Thinking, Fast and Slow* by Daniel Kahneman, *Social Physics* by Alex Pentland, *The Tyranny of Experts* by William Easterly, *Poor Economics* by Abhijit Banerjee and Esther Duflo, *Think Like A Freak* by Steven D. Levitt and Stephen J. Dubner, *The Great Crash* by John Kenneth Galbraith. Also, there are 39 students in my Directed Research class. That is a sign that the economics major is healthy, but it will test my sanity.



**Alicia Rosburg.** To engage students, I have introduced a number of interactivity activities in my courses. For example, in Environmental Economics, we start the semester with a live double-oral auction. Half of the students are "buyers" and are given their individual willingness to pay for each unit of the good. The other half are "sellers" and are given their individual cost to produce each unit of the good. A computer software tracks their trades and graphs the market demand curve, supply curve, and equilibrium. This activity is a fun way to review concepts such as

equilibrium, consumer surplus, producer surplus, and welfare. I use similar interactive activities to illustrate tragedy of the commons and the difficulties of creating an effective pollution policy.



**David Surdam.** I revised the graduate Managerial Economics course to include chapters on the macroeconomy and away from studying the theory of the consumer.



**Bulent Uyar.** I have put in my Business Statistics Syllabus our Assurances of Learning objectives that pertain to the course. Each time we are about to cover a topic that is on that list or do something directly related to an item on that list, I point it out to the students. I also have created a number of numeracy-related questions I use as (non-graded) self-quizzes for the students. I am writing/compiling a “bank” of questions pertaining to quantitative skills and numeracy I will include as questions on all my exams. In Public Finance, because of the latest recession I have increased the coverage of deficit-debt-and-the burden-of-debt, and also of Social Security. Starting this year, I am going to assign my Public Finance students brief projects based on a Federal Social Security solvency simulator model.

## Economics Students/Faculty Recognition



**Lisa Jepsen** has been awarded the Outstanding Advising Award - Faculty Academic Advising by the National Academic Advising Association (NACADA).

NACADA believes that great advising, like teaching, publication, and research needs to be recognized. As the global community for academic advising, each year NACADA recognizes both faculty and staff academic advisors throughout the world for excellence in academic advising and making significant contributions to the improvement of academic advising. Lisa is one of 15 recipients of the Outstanding Advisor Award for Faculty Academic Advising for this year.

**Ken McCormick** has been awarded the Tim Williams Faculty Teaching Award, *in memory of LaVerne Andreesen*. The award is presented to faculty members in recognition of their outstanding contributions to their students’ education and their academic disciplines.



**Bulent Uyar with Jefferson Fosbender**

**Bulent Uyar** was nominated by Jefferson Fosbender to receive an Apple Polishers award. The annual event, sponsored by the University of Northern Iowa Student Admissions Ambassadors gives members the opportunity to honor a UNI faculty member for their educational encounters and contributions to the University and the student body.

**Sharnaé Lamar** received Alliant Energy Erroll B. Davis, Jr. Achievement Award in 2014. This award recognizes academic achievement in engineering or business administration, leadership in campus and community organizations, and potential for future career success. Sharnaé is a member of the UNI women’s basketball team and maintains a 3.5 GPA. She also participates in SAAC (a student advisory committee), works youth basketball camps and regularly volunteers at the Salvation Army.



**Bryce Kanago, Kelvin Robinson, Sharnaé Lamar, and Lisa Jepsen**

The scholarship seeks to recognize the importance of scholarship and leadership by under-represented minority students attending one of the state schools in Iowa.



UNI basketball player **Chip Rank** received the 2014 Missouri Valley Conference Emerson Excellence Award.

The Emerson Excellence Award is a postgraduate scholarship that the MVC Faculty Athletics Representatives voted on. The winning student-athlete receives a \$5,000 postgraduate scholarship from the conference due to their exemplary academic and athletic performances.

Rank was a three-time all-league academic selection, earning CoSIDA Academic All-District honors in 2014 and selection to the NABC Honors Court in 2013. On the court, Rank was a team captain for the Panthers in 2013-14, starting half of the team’s games while averaging 5.2 points per game. He was named to the league’s All-Bench Team in 2011-12. Rank played in 135 career games at UNI, tying for third-most in program history.

An economics major at UNI, Rank is pursuing a Master’s in Health Administration degree at the University of Iowa.

**GET READY FOR BUSINESS**

# Faculty Interview

## An interview with Bulent Uyar

Professor Bulent Uyar earned his BA in Economics in 1970. He completed his PhD in Economics at the University of Pittsburgh in 1977 and joined the UNI economics department faculty in August of 1991. In his time here he has won many awards and received much recognition for his excellence in teaching and research. Here is an “elevator interview” with him.

### How did you wind up at UNI?

The University where I previously taught was in a rather isolated location with dreary, long, and very cold winters – much more so than winters in Iowa. Most importantly, it seemed for the State Legislature at that time, higher education was almost an afterthought. It seemed having Universities the residents could attend was what mattered to them, not so much the quality of those institutions. Even if they were truly invested in having good quality Universities, the support (not only financial) was not necessarily there. (I am happy to report that their overall attitude has apparently changed for the better.)

Even though I had some great friends there, I knew I would be better off at another university in the long-run. Then, after eight years at that University, the position for which I was eventually hired here at the Department of Economics became open. The courses the Department was recruiting for were in my areas. In addition, a friend who was very familiar with UNI told me it was a good school with a good Economics Department. So, I applied here.

### As a native of Turkey, doesn't the cold and snow bother you?

Snow bothers me but not due to my being a native of Turkey. It is more a function of age! Turkey is an extension of South Eastern Europe into the Middle East. It is surrounded by seas on three sides, including the Mediterranean. It is also a relatively large country; its area is almost 13 percent larger than Texas, the second largest state in the U.S. The altitude steadily and rather precipitously rises from slightly below sea level in the West to the East where the Biblical Mount Ararat at almost 16,900 feet stands. As a result, the climate is very similar to that in the U.S. – depends on the part of the country.

The Mediterranean coastal line very rarely gets any snow. However, the Central and the Eastern parts of the country have brutal winters. I was born and grew up in Central Turkey as we moved from one state to another almost every ten months or a year until I was 12 years old, due to my father's job as a pilot in the air force.

So, I was used to the cold and the snow in Turkey. However, as I am aging, snow removal in the cold has become something I dread. I am lucky, though, that my wife, Katherine, loves putting on her snow suit and doing all that by herself most of the time. (I often wonder what our neighbors must think of me when they see her removing snow. Upon seeing my wife sweeping snow off of our roof one winter day a long time ago, our since-retired colleague, Wylie Anderson, stormed into my office asking, “What the heck is your secret?” “I guess that old-world charm!” was all I could say.)



### What are the best things about the UNI Economics Department?

A number of factors make this a very good Department. First, I would put most of our majors up there with the best on campus. Second, the faculty members in the Department are professional, collegial, supportive, friendly, and work very well together. There are a number of younger faculty who have excellent credentials and enhance the culture of the Department. Third, in my twenty-four years here, we had two excellent secretaries, first, Sally Wetherell and now Beverly Barber who have always provided us with unflagging support. Finally, the Department Head, Fred Abraham, is an excellent administrator and leader who believes in providing the faculty with the support and the tools they need and then staying out of their way!

### What is your favorite class to teach?

I do not have one! In every class I teach there are topics I find boring and also those I find challenging and have fun teaching. Student interaction and participation determine my favorite classes. I had classes with students who showed little outward interest in learning, were not motivated and whom I failed to motivate; I was glad to finish out those semesters. I also had classes with students who did not need to be motivated, and they made the course very challenging, rewarding, and entertaining. I hated to see those semesters end.

Having said that, I feel more stress where Business Statistics is concerned. The students in that class are mostly freshmen or sophomores. Not all have yet fully realized how much responsibility they have for their own education. So, I feel more responsibility for them than I do for the juniors and seniors in my upper level classes. Most juniors and seniors understand they have great control over what, how much and how well they learn, and act accordingly.

### What is your most interesting classroom memory?

The first time a student told me that his father was a student of mine! Mercifully I only had a few of those – so far.

### Have students changed in your 24 years here?

Yes and no. For the most part, they are still polite, nice, and respectful. Most try to do their best. However, more and more seem to have a sense of entitlement. In addition, I am encountering more students deficient in even basic arithmetic which makes a course such as Business Statistics quite a challenge.

### Describe the research publication that makes you the most proud.

I am proudest of whatever publication has most recently been accepted for publication (when I actually receive the news from the editor). The length of time between submission and acceptance is usually quite long. So, by the time I am notified a paper is accepted, it is a relief but also somewhat anticlimactic! My focus is probably already on another paper.

# More from Faculty

## Who is the most insightful economist of our time?

I honestly do not know. Do we even have one any more? Behavioral economics might be one area where someone of that stature might eventually emerge. This may reveal my ignorance more than anything else but I cannot think of a single contemporary economist who is on the “pulpit” of the profession right now.

If the question were “who is the most influential,” my answer would have been whomever happens to be the Chair of the Fed, for better

or worse. I think most of the more recent ones have suffered from hubris and were overwhelmed by the privilege, and have not shown any innate appreciation of their responsibility to the world at large.

## If you could change anything in your career, what would it be?

I do not really ruminate over the course of my career. It is the result of circumstances, opportunities, and what I have made of them. I am happy with where I am at. The important thing is to build on the present to better serve our students.

## What is “Obamacare?”



“Obamacare” is a popular alternative name to the Patient Protection and Affordable Care Act (ACA). The provision of the ACA are over 20,000 pages. That many pages stacked on each is over six feet high.

A key objective of the ACA was to increase the number of people who have health insurance. Many persons had and continue to have group insurance provided by their employers. Under current law employees

do not pay taxes on the premiums paid by their employer. Some low income persons were covered by Medicaid and people over 65 were eligible for Medicare. However, prior to the ACA about 20% of the population under age 65 was not insured. Some of the uninsured were healthy young adults who chose not to pay for health insurance. Others, particularly if they were older or smoked would have paid high premiums.

Further, a number of people were underinsured as insurance companies could deny coverage for pre-existing conditions and some policies had high deductibles and/or high copays. Hospitals that participate in Medicare are required to provide emergency room care to people without insurance. The cost of care for the uninsured and underinsured raises costs for health providers, some of which is passed on to the insured in terms of higher premiums.

The ACA requires most of those without health insurance coverage to pay additional income taxes of at least \$695 or, if it is larger, 2.5% of their income. To expand insurance coverage to low income households and individuals the ACA required states to provide Medicaid to those whose income was less than 133% of the poverty line. This would have increased the number of adults who were eligible for Medicaid and in some states increased the number of children ages 6-19 who were eligible. However, the Supreme Court has allowed states to opt out. A number of states opted out, even though the Federal government provides considerable funding for the expansion of recipients. To increase affordability of private insurance, persons who purchase it may receive tax credits which cap the share of their income spent on insurance. These caps vary with the level of income relative to the poverty line. Also, states were required to set up health insurance

exchanges where buyers could easily compare costs. This is supposed to increase competition.

A handful of changes were made to provide funding for the increase in the number of persons who are eligible for Medicare and the tax credits explained above. Three of the more significant ones include a reduction in the inflation adjustment for Medicare payments to providers, an increase in the Medicare tax, and a tax on “Cadillac Insurance” which provides generous benefits at a high premium.

To reduce underinsurance it is now illegal for health insurance companies to deny coverage based on pre-existing conditions and differential premiums for age must be less than 3 to 1 while differential premiums for smoking must be less than 5 to 1. Further, insurance must provide some minimum essential benefits. With these mandatory conditions, there are incentives for people to wait until conditions develop to purchase health insurance, this is part of the rationale for requiring most of those who are uninsured to pay a tax penalty.

Other provisions are designed to lower health care costs and improve the quality of care. A list of some of these follows:

- A research institute was developed to study the effectiveness of various types of treatment.
- A Payment Advisory Board was created to explore ways of redesigning Medicare reimbursement to health-care providers.
- A tax credit to small businesses who offer their employees health insurance was implemented.
- Public funding is provided to support programs designed to reduce obesity and smoking cessation.
- Funding for scholarships and loan repayment for doctors and nurses working in underserved regions is provided.
- Elderly Medicare beneficiaries who are hospitalized will be connected to community services to reduce the probability of readmission.
- Chain restaurants and vending machines are required to provide nutritional information.

A list of provisions with more details is available at <http://kff.org/health-reform/fact-sheet/summary-of-the-affordable-care-act/>

–Bryce Kanago



# Graduation Day - Spring 2014



After the ceremony, Professor Abraham and his wife, Robin, host a reception at their home for the graduates and their families.

