

2022

## Department of Economics Newsletter, v26, 2022

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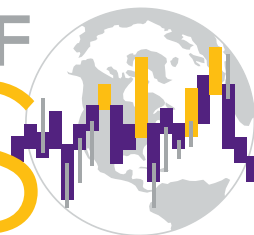
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# NEWS FROM THE DEPARTMENT OF ECONOMICS



VOLUME 26, 2022

## Shar's Message



SHAR SELF

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Greetings from the Economics Department! Hope everyone is enjoying their summer. I like summers since they provide us with a time to look back on the past year, reflect, assess, and make plans for the years ahead. It is a good time for contemplation and planning. It is good to feel a return to some sense of normalcy.

Our department began the academic year by getting together for an annual day-long retreat before classes began last fall. We had some wonderful discussions about our program, our students, and our strengths, weaknesses, opportunities, and threats. This helped identify our short-term and long-term goals and strategic initiatives. We shared our plans with UNI's new provost, Dr. Jose Herrera, who joined the university last fall. He was very pleased with the direction the department is headed.

I will never tire of saying how greatly we value our students and their success. Last summer we nominated a number of our students for Leadership Iowa University and I am proud to say that several were selected to participate. You can read about them in this newsletter. In addition, this newsletter also lists our amazing scholarship winners and the students who took a leadership role in the Jepson Undergraduate Research Conference. The Econ Club students traveled to Kansas City this spring, visited the federal reserve bank, and met with an alumni panel in Des Moines. Speaking of amazing alumni, we were fortunate to have Joe Murphy serve as our Alumni-in Residence this spring. Joe has been very successful since graduating in 2006. Thanks for taking the time to visit us, Joe!

The Economics Department is constantly growing, evolving, and changing. Speaking of change, we are losing two faculty members this year. We are happy for Chris's well-earned retirement and Ryan's new career opportunity but will miss them dearly. Continuing the theme of change, this is the last time I am writing to you as department head. I have accepted a Dean position at the College of Business Administration at Sam Houston State University in Texas. I am very thankful for five wonderful years with the Economics Department. [Editor's note: In our next newsletter, we will formally introduce new department head Brett Olsen and new department secretary Brianne Anderson.] The department will look different and will be dealing with a lot of change, but change is not necessarily a bad thing. I am confident about this department's potential for growth.

I would like to end by thanking our generous donors who have made it possible for us to offer scholarships to honor and recognize our deserving students. Your generosity goes a long way to support our program, students, and faculty in many other ways. I also want to acknowledge and thank the faculty members and staff for all they do for our students, the department, and the College of Business. They deserve all the credit for the great things and achievements of this department.

**Go Panthers!**

Shar Self  
Robert J. Waller Professor of  
Economics and Department Head

# Students Present Papers at Jepson Research Conference

In order to honor Lawrence M. Jepson and to promote his vision, the Jepson endowment and the Department of Economics organized two events: the **Jepson Undergraduate Research Conference** and the **Jepson Forum**.

The Jepson Undergraduate Research Conference has gained much attention across Iowa and neighboring states since it first started in 2019. Students present their undergraduate research in front of students and faculty at UNI. Their research presentations are then peer-reviewed by other students and followed by Q&A. Unfortunately, for the last couple of years it has been virtual, but was still very impactful.

A selected number of papers is then published in the Proceedings of the Jepson Undergraduate Conference on International Economics. They can be viewed at <https://scholarworks.uni.edu/jucie/>. Students are awarded for presenting and discussing their papers.

In Spring 2021, UNI students **Madison Eberhart, Sandra Thiman, Jared Charnas, Sarah Herz, Devansh Chandgothia, Orlando Garrison-Arellano, and Taylor Shipley** from Economics, Global Public Health and Political Science, as well as economics students from Grinnell College, Iowa, participated in the Jepson Undergraduate Research Conference on International Economics. UNI students **Emily Howke, Emily Donaker, Hugh Zehr, Jared Larson, Sam Webster, Sarah Herz, Marnie Hoefler, Cole Sander, and Inga Rotto** discussed papers. Here is a screenshot of the Conference presenters and discussants.



The Jepson Undergraduate Research Conference on International Economics held a virtual conference on April 22, 2022. UNI students **Esha Jayswal, Derek Koppes, Tristen Prouse, and Taran Rishi** presented papers on such diverse topics as motherhood wage penalty, birth rates, COVID vaccine policies, and stock market analysis. In addition, two students from Grinnell College also presented papers. UNI economics students **Cassidy Bohr, Corbin Cline, Madison Eberhart, Jill Vonnahme, Inga Rotto, and Sarah Vogelbacher** discussed these papers.



The Fall 2021 Jepson Forum featured speakers **Dan Bumblauskas, Kelly Klinefleter, Bobby Martens, and Ryan Murphy**. The topic was COVID-19's Impact on International Trade, Supply Chain, and the Labor Market in Iowa.

# LAWRENCE M. JEPSON STUDENT AWARDS

## Lawrence M. Jepson International Experience Award

The Lawrence M. Jepson International Experience Award has been established to honor Lawrence Jepson's vision to understand the importance of global interrelationships. His endowment supports activities in the area of international economics. The awards are given to students who are majoring in Economics and going abroad through UNI's study abroad program.

The award was given to a student who studied abroad in the 2020-2021 school year. Jepson scholarships help with expenses.

### 2020-2021 WINNER

#### Jonathan Tinegre

**Hometown:** Ouagadougou, Burkina Faso

**Major:** General Economics, Minor in International Business

## Lawrence M. Jepson International Economics Essay Competition Award

The Jepson Foundation awarded four students for their essays. Each of the winners received a monetary award from the Lawrence Jepson fund.

### 2020-2021 WINNERS

#### Madison Eberhart

**Hometown:** Clinton, IA

**Major:** Triple Major in Business Economics, Finance with emphasis on Investments and MIS with emphasis in Business Analysis

Madison's essay was titled "Average Life Expectancy Across Nations."

#### Jared Charnas

**Hometown:** Benton, WI

**Major:** Economics

Jared's essay is titled "The Effect of Diversity on the Performance of a Professional Soccer Team."

#### Sarah Herz

**Hometown:** Lovilia, IA

**Major:** General Economics

Sarah's essay is titled "Affordable Care Act Insurance G... in the Midwest: Evidence from the Department Coverage Provision."

#### Taylor Shipley

**Hometown:** Newton, IA

**Major:** Business Economics/  
Financial Management

Taylor's essay is titled "Searching for True Happiness."





2021-2022  
**SCHOLARSHIP  
WINNERS**



**ANDEE JOOS**  
Jeff Scudder Economics  
Scholarship  
Dubuque, IA



**TARAN RISHI**  
Charles Leavitt Scholarship  
Chandigarh, India



**RYLAN MARCO**  
Maurice Van Nostrand  
Scholarship &  
Economics Emeritus  
Faculty Scholarship  
Sibley, IA



**MAKENNA KOCH**  
Economics Scholarship (Dreyer)  
West Union, IA



**ANDREW KAWANO**  
**Thomas Amle Scholarship**  
Indianola, IA



**CASSIDY BOHR**  
**Economics Alumni Scholarship**  
**Mahmood Yousefi Scholarship**  
Castalia, IA



**TRISTEN PROUSE**  
**Glasener Scholarship**  
Buckingham, IA



**ESHA JAYSWAL**  
**Robert James Waller**  
**Scholarship**  
Independence, IA



**DAVID HUGHES**  
**Faculty Dads' Scholarship**  
Dubuque, IA

The Economics Department held a reception on Thursday, April 21. Department head Shar Self and Professor Shahina Amin presented the awards with help from Joe Murphy, the Alumni-in-Residence. There were several parents and siblings in attendance, which enhanced the reception.

# Sources and Ramifications of Inflation

BY DR. RYAN RUDDERHAM

Milton Friedman said “Inflation is always and everywhere a monetary phenomenon.” His reasoning is sound. The economy can produce some total quantity of goods and services; if you print more dollars, each dollar is going to buy a smaller share. This means that if inflation is high, the Federal Reserve should conduct monetary policy to reduce the money supply to tame inflation. The problem is, inflation is all too often not a monetary phenomenon. When a derecho blows through Iowa, the price of food rises nationally. When OPEC loosens production quotas, the price of fuel falls.

We economists can usually ignore these fluctuations. They're just temporary shocks, after all. So when we set monetary policy to choose our next monetary phenomenon, we like to look at “Core Inflation.” To do this, we start with the CPI (Consumer Price Index) which measures the price of a basket of goods bought by the average household. Then we take out food and energy. Those components are too volatile, and their price changes have little to do with monetary policy. This works well in normal times.

## But what happens when the price of everything is too volatile, and the price swings have little to do with monetary policy?

That's the world we're living in now. The pandemic created trade blockages and worker shortages which led to a supply chain crisis. Consumer demand shifted unpredictably in response to the change in lifestyles brought by the pandemic. (Remember that toilet paper shortage? People who started working from home demanding different kinds of toilet paper than what firms buy was a major contributor.) This puts economists in a bind. The usual “decreasing the money supply to curb inflation” won't work here.

## We'll still have supply chain problems no matter what we do to the money supply.





## **DR. RYAN RUDDERHAM**

Instructor of Economics



So what should we expect inflation to do?

First, it's important to remember that like a derecho or an oil quota, the supply chain shortages are temporary. Trade blockages and labor shortages will become less likely with higher vaccination rates. The root cause of the problem will not last forever.

The trouble with inflation is prices aren't real, at least not really. If I doubled the prices of everything, but I also doubled everyone's wages, nothing that matters would change. You can still buy the same amount of goods and services. It's for this reason that when it comes to inflation, people's expectations matter. When people expect high prices next year, they dig in their heels and negotiate higher wages. Firms paying those higher wages post higher prices. It's a self-fulfilling prophecy. So with this in mind, rather than watching the CPI, I'm keeping a closer eye on average wages, adjusted for compositional effects. Average wages were steady during the pandemic, due primarily to lower income workers disproportionately exiting the la-

bor market. If we hold the composition of the labor force constant, then it's clear that wages fell. If we start seeing wages rise with inflation, that would suggest that people are expecting to see inflation in the long run.

I am also interested in what the Federal Reserve will do this year. We are nearing full employment, and GDP has recovered beyond pre-pandemic levels. So while The Fed cannot fix the supply chain shortages, it is likely to reduce the money supply and raise interest rates to avoid the "monetary phenomena" inflation that Milton Friedman was talking about.

So all in all, keep doing what you've been doing for these past two years. Hope for a speedy end to the pandemic, and our inflation problems might go away.

*The views and opinions expressed are those of the author and do not imply endorsement by the University of Northern Iowa.*





# **ECONOMICS CLUB EXPANDS ACTIVITIES**

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The Economics Club held more activities this year with the lifting of pandemic-related strictures. The club had its annual kick-off event and enlisted new members and officers. Club activities included faculty panels, writing seminars, and a trivia night.

The highlight of the year was the spring trip to Kansas City; the trip was underwritten by a generous alum. Faculty members Kyle Tobiason and Dave Surdam accompanied the students to the Nelson-Atkins Art Museum, Federal Reserve Money Museum, and an alumni panel, consisting of Amber (Irlmeier) Misel, Casey Hall, and D.J. Loutsch, held at Principal in Des Moines. The weather cooperated, as the sun came out after everyone checked into the Marriott Country Club Plaza Hotel, so students could enjoy a rain/snow-free evening on the town.

Economics club officers, AnnaVay Ellingworth, Sarah Vogelbacher, Sam Webster, and Andee Joos, organized an end-of-the-academic-year party in the UFG Room on Thursday, April 28. Faculty and students had a chance to relax and reminisce.



# Internships and Co-ops Lead to Success

The success rate of our students in 2020 was 100%. It is amazing given the challenges they went through. The success rate includes employed, continuing education, and not-seeking. Of the 100%, 80% were employed and 20% were continuing with further education. Students' successes always make our day! Not only that our students are hardworking, but they are also well educated, analytical, and ambitious.

Every fall we organize a reception for returning interns. In Fall 2021, we had the reception in person, after having it virtually in Fall 2020.

Students share their experiences with faculty and Economics Club members. Faculty members love to hear students' experiences. Students share their stories and how they could connect and apply the materials they learn in class into their internships. Most of our students end up receiving an offer from the company where they were interning.

UNI Economics students do not disappoint; let us know if you have any openings for internships or employment and we will show you the talent coming out of our department!

From left to right: Precious Osaba (Business Intelligence Developer Intern for Unity Technologies); Madison Eberhart (Wells Fargo); AnnaVay Ellingworth (The Gardens of Cedar Rapids); and Jill Vonnahme (Collins Aerospace, Cedar Rapids).

*Photo courtesy of Shahina Amin.*







## ALUMNI-IN-RESIDENCE: JOE MURPHY

Joe Murphy was the Economics Department Alumni-in-Residence for April 2022. After graduating from UNI in 2006 with his Economics degree, he worked as an advocate for UNI in Des Moines. He later earned a master's degree in public administration from Drake University. He is currently the executive director of the Iowa Business Council, which consists of CEOs and top executives from the twenty-two largest employers in Iowa. He spoke to students on multiple occasions throughout the day, urging the students to be flexible in their career choices, take a long view of their career, and to maintain their integrity at all costs.

“It was an honor to be the Alumni-in-Residence this year. Engaging with students throughout the day and learning about their hopes and aspirations gives me great confidence that **UNI students are more than capable of meeting the challenges of tomorrow.** Making sure we retain these bright students in Iowa should be our collective goal.”

– Joe Murphy

# FACULTY AND STAFF UPDATES

What's new with your favorite economics department members



## IMAM ALAM

Shahina and I visited our family and friends in NY, NJ, MA, MN, OK, and TX. We spent a few wonderful days with our nephew's 4-month-old daughter during the spring break.



## LISA JEPSEN

I continue to teach an online section of Principles of Micro and enjoyed teaching Law & Economics in the Fall 2021 semester. For Spring 2022, I am teaching a new course in the Master's of Public Policy program. My husband and I enjoy snowshoeing and kayaking, as well as spending time with our furry kids (cats and dogs). I was excited to get back to some live musical theater performances. Two favorites were The Suffragist and Beautiful.



## SHAHINA AMIN

I had a new teaching experience last year. I taught large classes in socially distanced classrooms and ballroom-turned-classrooms. It was actually fun teaching that way – students had their personal spaces and it was easier to proctor exams and quizzes. I taught for the first time in the ballroom of Tower Dancer Ballroom. It was a three-hour night class. So I gave them breaks. During the break, students would go out, shoot some hoops or play volleyball for 5-10 minutes and come back rejuvenated.



## BRYCE KANAGO

I continue to advise students; do a variety of administrative tasks for the department, college, and university; and teach classes. I've been enjoying the \$5 sushi from the 23rd Street Market on Fridays.



## CHRIS LUKASIEWICZ

I am looking forward to retiring from the Economics Department after twelve years of teaching Decision Analytics (Techniques) and Statistics for Business Analytics (Business Stats). You will find me contemplating and enjoying fishing, hunting, and spending time with grandchildren.





### **ALICIA ROSBURG**

Alicia continues her sustainability-related research with active projects working with farmers, breweries, and K-12 schools. Her projects are evidence that good research questions can come when you least expect it. The work on sustainable

brewing developed out of a casual conversation with colleagues at the Iowa Waste Reduction Center, where she is now serving as an advisory faculty member. Her project on sustainability in K-12 schools started with a request over the family dinner table. So far, working on a research project with her husband and the Cedar Falls Community School District is passing the cost-benefit test! And each of these projects have provided very interesting lecture content for her Environmental Economics and Economics of Sustainability courses.



### **RYAN RUDDERHAM**

This is my second year here at UNI. I got my first publication, and I am teaching my first elective at the department, Money and Banking. I am really enjoying working with some excellent students in the class! My wife and I are enjoying getting settled into

Cedar Falls. We recently adopted our second dog, a puppy named Merlin. [Editor's note: Ryan accepted a job at DePauw University in Indiana.]



### **KATHRYN OSAJDA**

Kathryn Osajda joined the department in June 2021. A Waterloo native, she lived in Chicago and worked in the corporate world supporting C-suite executives for 30 years prior to moving back, along with the best copilot ever. She is excited to be

working with an amazing group of individuals. [Editor's note: Kathryn resigned in May 2022.]



### **SHAR SELF**

Last year was a busy year, like every year. However, with more freedom to travel, I could visit my children last summer and they could visit me for Christmas. It was wonderful to get together as a family. We also traveled to Nashville, TN, where my stepdaughter lives,

and spent a few days spoiling the grandchildren. The year 2022 is a good one since my youngest, Andy, will be graduating with his Accounting degree from Mizzou this May. I am one proud mom. Speaking of moms, my mom has been patiently waiting for two years to see me. I am looking forward to traveling to India this winter to see my mother and give her a much-awaited hug after a very long time.



### **DAVID SURDAM**

Dave Surdam continues to mull retirement, especially since many of his buddies in the department have preceded him in retirement.



### **KYLE TOBIASON**

Kyle grows corn and soybeans on his family farm in East Central Iowa. Farming in 2021 provided better prices and higher yields compared to 2020 when prices were lower and yields were affected by the derecho.



# Economics Students Selected to Attend Leadership Iowa University

Economics majors Shreeti Adhikari, AnnaVay Ellingworth, Jill Vonnahme, and Hunter White attended the Leadership Iowa University. Economics department head Shar Self nominated these students, and the program accepted them.

Hunter White summer up his experience: “Leadership Iowa University (LIU) broke every expectation I had before going into the program. I learned more about myself as a person and as a leader. I learned what my strengths are and how to sharpen them. I learned and toured lots of companies that are headquartered right here in Iowa. I also got to have lunch and network with some amazing leaders like Wes Ehrecke, President and CEO

of the Iowa Gaming Association. But, my favorite part was touring our state’s capitol and learning about how we can give back to our community through civil service.”

According to the Leadership Iowa University website: “Leadership Iowa University is a weeklong summer program for Iowa college students that is designed to educate, inspire and develop young leaders as the foundation for Iowa’s future economic growth. This experience connects students to opportunities and mentors in a variety of industries, and encourages their on-going involvement on a local and statewide level to help create a better future for all Iowans.”





# YOUR INVESTMENT MAKES A DIFFERENCE!

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Contributions to our department scholarships are critical for supporting students and helping them to meet their goals. We appreciate our alumni and friends who have invested in the economics program, allowing us to serve more students and offer a better quality education with increased learning opportunities. Your support matters!



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## Alumni – give us your updates!

Do you have exciting news to share with your fellow UNI Economics friends and family? Send us personal news, career updates or other significant events and milestones at [brett.olsen@uni.edu](mailto:brett.olsen@uni.edu) for us to include in the next edition of the newsletter.

