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Introduction

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Introduction

Welcome to *Major Themes in Economics*. *Major Themes* presents papers written by senior economics majors at the University of Northern Iowa. Partial funding for this edition was provided by a generous contribution from Ron Rolighed, '89, a past author whose article appeared in 1989.

Habit and tradition are powerful forces. Frequently they prevent us from seeing that some institutions have outlived their usefulness. **Steven Meester** asks if the penny is one such institution. He concludes that we would be better off without the penny.

Offshore outsourcing of service jobs is the latest battleground in the struggle for free trade. N. Gregory Mankiw, chairman of the White House Council of Economic Advisors, made headlines when he argued that outsourcing, like all forms of trade, is good for the economy. **Gwyn VanderWeerd** examines the issue and shows that Mankiw was right.

Title IX has revolutionized college athletics. Women now participate in college sports at a level unimaginable only a few decades ago. The gains have not come without a cost as many schools have cut men's athletic programs in order to meet Title IX requirements. **Alicia Irons** shows that part of the problem is that the NCAA has opposed one method of complying with Title IX that would not be as damaging to men's athletics.

The number of farms in the United States has been falling for a century. The decline in the number of farms has also hurt small rural towns. Some have blamed corporations for the trend, and want to limit corporate farming. **Nathan Wittmaack** shows that technological change, not corporations, is primarily responsible for the trend towards larger and fewer farms.

Natural disasters have been in the news frequently in the past few years. Everyone knows that such disasters are harmful, but what are their long-term effects on economic growth? **Aaron Popp** examines that question and concludes that, in some cases, natural disasters can actually stimulate growth.

Ken McCormick