


Winter 2005

# Department of Economics Newsletter, v12, Winter 2005

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# UNI • DEPARTMENT OF ECONOMICS

# NEWSLETTER

COLLEGE OF BUSINESS ADMINISTRATION ♦ VOLUME 12 ♦ WINTER 2005



## A MESSAGE FROM THE DEPARTMENT HEAD

We are pleased to announce that since the last *Newsletter*, we have established two more endowed scholarships for economics majors. The first was created by Lisa

Vermulm Dreyer to aid Iowa residents who are economics majors at UNI. Lisa is a 1987 graduate of our department and currently serves as Vice President, Bankers Trust Co. in Des Moines.

The latest scholarship was established by Jamie Van Nostrand and his mother, Carol, in honor of Jamie's father, Maurice Van Nostrand. Maurice was a former state legislator and also served as the chair of the Iowa Commerce Commission during the first "energy crisis" in the 1970's. Jamie currently is an attorney with Stoel Rives and practices in the firm's Energy and Telecommunications group.

Our department is indeed fortunate to be blessed with successful and generous alumni who are so willing to give back to current students. We are working hard to keep costs of education down but so many factors beyond our control exert continuing upward pressure on tuition, room and board. Anything that we can do to help deserving students is greatly appreciated. You can read more about the scholarship beginning on page 2.

Also new for this fall is the latest addition to our faculty, Dr. David Surdam. David earned his BA from the University of Oregon and his Ph.D. from the prestigious University of Chicago. He was hired to create a new field for us in the area of Sports Economics. This is an emerging field and should be popular with our students. David will also be teaching Principles of Microeconomics and Organization of American Industry.

By this time, you have probably heard that UNI President Robert Koob is retiring at the end of this academic year.

He first assumed the role of president in 1995 and served during some difficult times. UNI suffered the largest budget cuts in history and tuition increased at a record pace. Through it all, Bob never lost sight of our core mission and worked tirelessly to find the resources necessary to maintain the quality of education. He has given great service to UNI and we wish him well. A search will be conducted this year and we hope to have a successor in place by next fall.

Another vacancy needing to be filled is at the Provost level. Dr. Aaron Podolefsky has left UNI to take the post as President of Central Missouri State University. Aaron became Provost in 1998 and has done an excellent job as Bob Koob's right-hand man. We will miss him as well. Dr. James Lubker, dean of the College of Humanities and Fine Arts is serving as Interim Provost.

While the transition in administration may seem far removed from students struggling to pass Intermediate Microeconomics or Money and Banking, top level administrators have an enormous impact on the direction of the university. Resource allocations are influenced by them and that has a large effect on what departments can accomplish. But equally important, the direction and philosophy of the university is significantly determined by their leadership. It is critical that we are able to attract high quality people to serve in these roles. Filling these positions with the right people will be UNI's top priority.

Starting in the fall of 2006, we will be offering Introduction to Econometrics and Directed Research in Economics every semester. As we have increased the number of economics majors (we are consistently around 100), the demand for these required courses has increased. It's going to take a little schedule juggling but it should provide our students with more flexibility. Plus, Ken Brown has been wanting to teach econometrics for years and he'll now get his chance!

Another curriculum change has to do with the major. Starting fall 2006, we will no longer be offering the Community Economic Development emphasis in the major. We will be replacing it with a certificate in Community Economic Development which will require far fewer courses. Under the old program, we recognized that we were asking students to take a large number of courses that may have not pointed in the direction of Economic Development. With a certificate program, students with any major in the College of Business Administration can satisfy the requirements and still have time for another major. The cornerstone of the CED emphasis was the internship in CED and that will remain as a requirement for the certificate.

These changes are part of the continuing process of monitoring curriculum. While I believe that institutions should change slowly and carefully, they *should* be able to change! It is important that we have a program of study which meets student needs without compromising academic integrity and rigor. Further, we must be sure that we are providing our students with an education which positions them well for success after graduation. While change is important, we must continually guard against any attempt to lower standards. Not only do falling standards shortchange current students, they also hurt past students. Your degree is from the Economics Department at UNI and it will always be viewed in light of current standards. As our reputation for quality grows, so also will the prestige attached to your degree. I recently had a new major from southwest Iowa say that when he told his high school counselor that he was interested in economics—not business, economics!—the counselor said that UNI was the best place to go. Now that's a daymaker!!

As always, stop by and we'll buy you lunch. But call first!

—Fred Abraham

# 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 2004 and 2005, we were able to help six and seven

students, respectively. The fourth annual Mahmood Yousefi Scholarship was awarded to **Aaron Popp** from Cedar Falls. Aaron is in the Quantitative Techniques emphasis and is planning to go on to graduate school. He has a 4.0 GPA and is a member of the UNI Honors Program as well as the Model United Nations organization. The oldest scholarship we have, the



**Aaron Popp**

Leavitt Scholarship, was awarded to **Sheri Reuter** from Jesup, Iowa. After graduation, Sheri married Jon Steuben, '04, and is working as a claims representative for Progressive Insurance in Cedar Falls. She was in the Business Analysis emphasis and graduated with a 3.87 GPA. Sheri was one of the students who was selected to visit Russia in May 2004. **Jaime Loos** was the recipient of the Glasener Scholarship. Jaime is from Clear Lake, Iowa, and majored in the Business Analysis emphasis with a 4.0 GPA. Since graduation, Jaime has married and is currently attending law school at Drake University where she was the recipient of the prestigious Dwight D. Opperman Scholarship. Jaime served as President of the Economics Club as well as a tutor for the Economics Department. She was selected to participate in the trip to



**Sheri Reuter**

Russia in May 2005. The Alumni Scholarship was awarded to **Stephen Skram** from Cedar Rapids. Stephen doubled majored in General Economics and Political Science and is currently in law school at Drake. He graduated with a 4.00 GPA. Stephen was involved in the Economics Club as well as served as a tutor for the Economics Department.

Russia in May 2005. The Alumni Scholarship was awarded to **Stephen Skram** from Cedar Rapids. Stephen doubled majored in General Economics and Political Science and is currently in law school at Drake. He graduated with a 4.00 GPA. Stephen was involved in the Economics Club as well as served as a tutor for the Economics Department.



**Stephen Skram**



**Andrew Kutz**

From Waterloo, Andrew majored in General Economics with a 3.89 GPA. Along with his studies, Andrew is the director of youth hockey at Young Arena in Waterloo and also works at Crystal Distribution in Cedar Falls. He plans to enter the job market after graduation. The Alliant Energy Scholarship for Community Economic Development majors was awarded to **Thomas Boley**. Thomas is from Birmingham, and is in his first year of law school at Drake University.

**Andrew Kutz** received the Emeritus Faculty Scholarship established to honor our retired faculty.

From Waterloo, Andrew majored in General Economics with a 3.89 GPA. Along with his studies, Andrew is the director of youth hockey at Young Arena in Waterloo and also works at Crystal Distribution in Cedar Falls. He plans to enter the job market after graduation. The Alliant Energy Scholarship for Community Economic Development majors was awarded to **Thomas Boley**. Thomas is from Birmingham, and is in his first year of law school at Drake University.



**Thomas Boley**

This past year, along with the five annual scholarships we award, two new scholarships were awarded.



**Rae True**

The Maurice Van Nostrand Memorial Scholarship was awarded to **Rae True** from Hudson, Iowa. Rae is in the Quantitative Techniques emphasis and has a

3.89 GPA. She is President of the Economics Club. Along with her studies, Rae works at John Deere in the Worldwide Tractor Planning Department. Rae's future plans are to obtain a Masters of Health Administration Degree.

The Lisa Dreyer Scholarship was awarded to **Joseph Murphy**. Joe is from Boston, Massachusetts, is a junior and is in the General Economics emphasis. He is UNI Student Body President as well as involved in Northern Iowa Student Government, Student Alumni Ambassadors and Kappa Sigma Fraternity.



**Joseph Murphy**



**Alicia Irons**

The Mahmood Yousefi Scholarship was awarded to **Alicia Irons**. Alicia is from Boone, Iowa and is majoring in the Quantitative Techniques emphasis with a 3.94 GPA. Alicia

serves on the Student Athlete Advisory Committee, is a McKinstry Pen Pal and plays as a point guard on the UNI women's basketball team. Go Panthers! Alicia's future plans are to pursue a Doctorate in Economics.

The Emeritus Faculty Scholarship was awarded to **Julie Kunze** from Urbandale, Iowa. She has a 3.72 GPA and is majoring in the



**Julie Kunze**

Business Analysis emphasis. Julie is involved in the Economics Club and is currently studying abroad in England. Her future plans are to seek employment in the Des Moines area and attend graduate school.

The recipient of the Economics Alumni

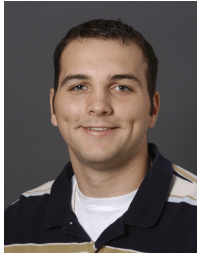
# New Scholarships

Scholarship is **John Schabillon**. John is in the Quantitative Techniques emphasis and has a 3.86 GPA. His home town is Bettendorf, Iowa and he is the starting center for



**John Schabillon**

UNI's football team. He was one of the students selected to visit Russia in May 2005. He was recently



**Nate Wittmaack**

nominated for the 2005 Draddy Trophy, which is awarded based on academics, football performance and community leadership. He is one of 44 nominees for the award among all NCAA I-AA players in the country. John's plans after graduation are to attend graduate school. **Nathan Wittmaack** received the Glasener Scholarship. Nate is from Sioux Rapids, Iowa and is majoring in General Economics with a 3.88 GPA. He is involved in the Economics Club as well as serving as its treasurer. Nate is also a tutor for the Economics Department. His future plans are undecided. The recipient of this year's Leavitt Scholarship is **Gwyn Vanderweerd**.

Gwyn is from Sully, Iowa and is majoring in the Business Analysis emphasis. She has a 4.00 GPA. Gwyn is a member of the Economics Club and is also a tutor for the Economics Department. Gwyn is considering attending graduate school in the future.



**Gwyn Vanderweerd**

## ***Maurice A. Van Nostrand Economics Scholarship***

This scholarship was established by Jaime Van Nostrand and his mother, Carol, in honor of Jamie's father, Maurice Van Nostrand.

The Maurice A. Van Nostrand Economics Scholarship Endowment Fund will be used to provide scholarship support for undergraduate students at the University of Northern Iowa who demonstrate scholarship and academic merit, without regard to financial need, with a preference given to students majoring in Economics.

Maurice A. Van Nostrand (1925-1991) was Chairman of the Iowa Commerce Commission (now the Iowa Utilities Board) from 1971 to 1979. Prior to his appointment to the commission, he served three terms in the Iowa legislature representing Pottawattamie County. While serving on the Commission, he was the energy advisor to popular four-term governor Robert D. Ray. According to the Des Moines Register, Van Nostrand "was one of the team of remarkable people who ran state government during Governor Robert Ray's remarkable administration." When Governor Ray appointed Van Nostrand to the Commerce Commission, "the agency was deeply troubled and without much credibility. Van Nostrand helped restore the agency, and became a lay expert on energy issues in time to help steer the state through the energy crises of the '70s." He "carried utility regulation into the 20<sup>th</sup> century," according to the Register. Van Nostrand became a "lay expert on energy issues" without the benefit of any formal training or college courses in economics.

## ***Lisa VerMulm Dreyer Economics Scholarship***

The Lisa Dreyer Economics Scholarship will be used to provide scholarship support for Iowa residents who are economics majors at UNI.

Lisa VerMulm Dreyer received her bachelor's degree in Economics from UNI in 1987. She moved to Des Moines in 1987 and went to work for then-First Interstate Bank. Dreyer first worked for Wells Fargo Bank from 1990 to 1993; stints followed at Firststar Bank and Bankers Trust Co. before she returned to Wells Fargo in 2001. As Vice President, Private Client Services for Wells Fargo Bank, she works with clients who have either an income of \$250,000 or a net worth of more than \$1 million, excluding their personal residence. She's limited to no more than 125 clients. In 2003, she received the Wells Fargo Private Client Services Silver Award, and last year she earned the Gold Award in recognition of her financial accomplishments for the company.

Lisa also has been involved with the Allianz golf tournament, the Boys and Girls Club, Variety-The Children's Charity, the Financial Planners Association, the American Cancer Society, the Executive Women's Golf Association, Big Brothers and Big Sisters of Central Iowa and the Junior League of Greater Des Moines. She was named one of Des Moines Business Record's "Forty under 40" for 2005.



Since 1993, we have received over \$104,000 in contributions or pledges to the Economics Department and its scholarship program. The generosity of our Alumni has been outstanding and the desire to give back to future generations has never been stronger. We have a display case outside the departmental office which holds plaques listing our scholarships and all past recipients. It really is quite impressive and it looks like we will have to expand it! On behalf of our students and faculty, let me thank all of you who have contributed to support and recognize our best, bright, and deserving students.

*-Fred Abraham*



# ALUMNI NEWS

**Adams, David**, '94. Works for Sara Lee Bakery Group. He and his wife, Marci, live in Mount Pleasant, Iowa.

**Altman, David**, '84. Director of Decision Support Systems, CSG Systems, Omaha, Nebraska. Graduated with a masters degree from Purdue University in 1986. David is married to Sharon and has two daughters, Molly and Sarah, ages 8 and 4 respectively.

**Blaine, Marshall**, '98. Actuary for Premera Blue Cross in Seattle, Washington.

**Bowers, Stacy**, '05; Working as a Research Associate for Chestnut Health Systems-Lighthouse Institute in Bloomington, Illinois.

**Broshar, Scott**, '77. He and his wife, Wendy, live in Chelsea, Michigan.

**Dunshee, Elizabeth**, '03. Liz is in her third year of law school at Iowa. She is spending the semester in Delaware working for a state Supreme Court Justice.

**Edsill, Melissa**, '99. Staff Planner, Howard R. Green Company, consulting engineers. After graduation, worked as an Associate Planner and eventually the Economic Development Coordinator for the city of Waterloo. After leaving the city, had a brief stint in the private sector retail in St. Louis, Missouri. Returned to Iowa and is currently a staff planner with a consulting firm in Cedar Rapids. Recently graduated with an MBA from Upper Iowa University.

**Gongol, Bill**, '05. Bill is in his first year in the Ph.D. program at Boston College.

**Heany, Michael**, '93. Michael has finished his post-doctorate at Yale (after a PhD in public policy at the University of Chicago) and has accepted a tenure track position in the political science department at the University of Florida.

**Larson, (Falor) Allison**. '89. Senior Communications Coordinator, Pioneer Hi Bred International Inc., Grimes, Iowa. Has worked for Pioneer for 14 years now—in customer service, inventory management, distribution, and

communications. Currently writes speeches, newsletters, training materials and presentations plus develops videos and CD-Roms for various groups in the supply management division.

She and her husband Steve have a 3 year old son, Sam, who keeps them very busy. Steve is currently working on his PhD. Allison obtained a master's degree from Drake University in 1996 (Adult Education Training & Development major). They love to travel when they can find the time.

**Lutz, Gregg**, '98. After graduation, Gregg worked as an Actuarial Analyst at Principal Financial Group in Des Moines. In 2002 he took a job at Nationwide in the Office of Investments in Columbus, Ohio. He is currently pursuing an MBA degree at The Ohio State University. Gregg and his wife, Chandra, live in Hilliard, Ohio, and have a son, Cole.

**Miller, Mark**, '83. Agricultural Statistician, USDA National Ag Statistics Services, 1987-present. After trying two years of graduate studies at Iowa State, he took a position with the USDA National Agricultural Statistics Service (Remember "Trading Places" with Dan Akroyd and Eddie Murphy?) Mark worked in the Missouri and Ohio offices for five years each as an agricultural statistician. From 1998 to 2003 he was responsible for publishing the USDA's weekly crop progress and conditions report. The last year and a half has been devoted to an Agricultural Land Values and Cash Rents estimating program.

**Muehlig, Grant**, '98. Benefits Specialist at Towers Perrin. Lives in Virginia Beach, Virginia with his wife, Susan.

**Paar, Mike**, '76. Vice President, Government Sales, The HON Company. Mike has been in the contract furniture industry for more than 26 years and with The HON Company since 2001. He has managed The HON Company's government sales for the past three years and has extensive experience working with the U.S. General Services Administration, as well as state and local governments. He was recently put in charge of the company's education sales. Prior to joining The HON Company, Mike worked for Kimball Lodging Group, a division of Kimball International. He holds his Bachelor of Arts in Economics from the University of

Northern Iowa, and is certified as a Master Hotel Supplier by the American Hotel & Lodging Association.

Mike has been on the Government Affairs Board for the Office Furniture Dealers Alliance the last 2 years. While on this board he has worked with dealers and other manufacturers to address various issues within the government marketplace.

Mike has participated in several NeoCon and Office Furniture Dealers Alliance panels over the years, and has sat on the Board of Exhibitors for many prominent hospitality trade shows.

Mike and his wife, Cathy, have five children.

**Riley, Christopher**, '83. General Counsel at McLaughlin Gormley King Company in Edina, Minnesota.

**Scudder, Jeff**, '03. Law School.

**White, Barry**, '95. Securities Analyst for River Capital Advisors in Elmhurst, Illinois. Worked as a broker for American Express before going back to business school at the University of Iowa. Graduated Iowa's MBA program in 2001 and began work with First Bank of Oak Park (FBOP Corporation) in August 2001. River Capital began investing in bonds for FBOP Corp and he started there in May 2002 and has been there since. Aside from his work, his interests and activities revolve around his wife, Dianna (UNI '94) and their two children Sydney 4, and Olivia, 2.

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## ANOTHER FIELD FOR ECONOMISTS: THE FOOTBALL FIELD

You always hear me say that an economics major can do anything after graduation. Well, add yet another occupation to the list: NFL punter.

**Derrick Frost**, class of 2003, is currently the punter for the Washington Redskins of the National Football League. Derrick started his career with the Cleveland Browns and this year moved to Washington. Do you suppose that he visits with out-going Fed chair Alan Greenspan when he's not practicing?



## ECONOMICS SCHOLARSHIP CONTRIBUTORS

### ADAM SMITH CIRCLE

Fred Abraham  
 Scott Broshar  
 Ron Giddings  
 Charles Gillette  
 David Hakes  
 Jacquelyne Joens  
 Gregg & Chandra Lutz  
 Barb Mardis  
 Thomas Rietz  
 Janet M. Rives  
 Marti Rodamaker  
 Charles Strein  
 Bulent Uyar  
 James Van Nostrand

### J.M. KEYNES CLUB

Craig Chase  
 Peter & Amanda (Eddy) Hosch  
 Deborah Nestor  
 Charles Phillips  
 Kathryn Quinn  
 Ernest Raiklin  
 Christopher Riley

### PROFESSORS' CLUB

David Altman  
 Kevin Bracker  
 Lisa (VerMulm) Dreyer  
 Terrence & Lois Lindell  
 Mark Miller  
 Jeffrey Williamson

### SCHOLARS' CLUB

David Adams  
 Stanley C. Benz  
 Melissa Edsill  
 Robert Gettemy  
 Maris Boyd Gillette  
 David Gingerich  
 Rebecca Huss  
 David Jones  
 Allison (Falor) Larson  
 Gregor MacDonald  
 Rick Massa  
 Katsuyuki Ohbayashi  
 Kevin Pearson  
 Scott Rowsell  
 Jon Shepherd  
 Steve Veit-Carey  
 Mark Willard  
 Mahmood Yousefi

### OTHER CONTRIBUTORS

Aaron Adkins  
 Marshall Blaine  
 Gay Duroe  
 Robert Engrav  
 David Gingerich  
 Steffanie Guess-Murphy  
 Ray Loehr  
 Mark Milder  
 Thomas Quinlan  
 Jeff Scudder  
 Barry White

## ALUMNI-IN-RESIDENCE

The Alumni-in-Residence program has continued to be quite well received by our students. Started in 1992, the program brings an alum on campus for a day, usually in April, to visit with students and faculty. The alum shares post-graduate experiences with students by visiting classes and discussing what the real world is like and also how important undergraduate preparation is for a successful career.

A variety of events throughout the day provide the opportunity for the alum to share experiences and also offer insights into our program that we on the inside can not obtain. The day culminates with the Alumni-in-Residence assisting the department head in recognizing our top students at the annual Spring Recognition Banquet. We really enjoy the day and welcome the chance to hear the perspective of our graduates. If any graduates are interested in being an Alumni-in-Residence, please contact the department office.

## Reflections from Melissa, '99

How has my Econ degree helped me?? I don't know where to start! I definitely think that the most important thing that my economics degree has taught me is how to think outside the box. I often times choose to illustrate my point in a public meeting or even an internal meeting, using the "assuming all things are held constant". Trust me, the ability to think in the abstract is not a right, it's a gift!

In the property redevelopments that I work with, the battle we often face is how to assist a development so that the cost/benefit analysis of redeveloping a brownfields site is more favorable than building on a new greenfield site on the edge of town. The courses outside of the typical economics courses required for the Community Economic Development emphasis opened my eyes to other areas where I could pursue careers once I joined the "real world". I feel like I gained the best of both worlds - I was allowed to take other courses outside the business college and yet still earn a degree from the College of Business.

Another great aspect of the Community Economic Development emphasis was the required internship. This internship allowed me to be exposed to experience that wouldn't have necessarily been opened without this internship. My internship not only taught me so much, but it also allowed me to make contacts and gain experience that have helped me throughout my career. The knowledge gained from my internship was something that could not have been gained through a textbook; I was lucky to have the opportunity.

Trade my economics degree, never! Where else on campus can you see a professor so excited about the material he's teaching that he runs across the front of the room and jumps on chairs?? Who says that you have to go to class to sit through a boring lecture every session?

## Reflections from Tom, '86

I graduated from UNI in 1986 majoring in Economics. I then moved to Chicago to pursue my interest in commodity trading at the Chicago Board of Trade. I feel the classes that I took through the Economic department provided a solid foundation for understanding markets. Examples would include the ability to correctly anticipate the direction of bond prices upon release government data such as unemployment reports or retail sales. I also found that understanding this information benefitted me in many areas of my personal life, such as choosing a mortgage for my home.

Not only have I been impressed with quality of education that I received from the Economic department, I am equally impressed with the continued commitment and support the department shows their alumni. After twenty years of commodity trading the economic department assisted me in a career change. I have recently started a new career in the field of banking as a Commercial Lending Officer. Although I do not anticipate any further career changes, I am comforted knowing that my economics major will continue to provide me with good quality job opportunities.



**Melissa Edsill handing out awards at the 2004 College of Business Graduation Gala.**



**CBA Dean Farzad Moussavi, Thomas Amlie and Fred Abraham at the 2005 College of Business Graduation Gala.**

## *How my economics major served me in my career and in life...*

“...and so, in closing, that is the reason the XYZ product didn’t sell.” A tiny F-Dot appeared on my left shoulder, animatedly urging me to speak up--to save this presenter from his under-researched, over-simplified conclusions. “Kim, are you going to stand for that?! Didn’t I teach you better than that?!” (as we all know, most of F-Dot’s sentences tend to be exclamatory).

“Um, excuse me.” I said, timidly (for timid is my very nature) from the far end of the conference table. I cleared my throat, adjusted my pocket protector, and continued: “What other factors did you research? Did you run a multivariate regression analysis on all the possible factors to determine that was, in fact, the primary reason? And, do you know to what extent other factors may have contributed?” Snickers erupted around me. Accounting majors all, likely.

“Kim, what the hell are you muttering about this time? Last week, you went on a tear about determining the point at which ‘diminishing marginal returns’ impacts the continued viability of our process... what is wrong with you?” my colleague challenged me.

Alas, graduating with a degree in economics often has left me alone in a sea of clueless faces. Mention economics, and the vast majority will shiver with the memory of a macro-econ course gone awry. Heck, I’d even guess that only 20% of the population holds 80% of the love for the study of economics.

When I graduated (quite a few moons ago), I began searching for a job as an ‘economist.’ I was, quite frankly, taken aback when I realized that those jobs were few and far between...and most reigning economists, were surprised that a 22-year old girl would consider herself worthy of the title!

And, so, I found myself in a job that I considered both temporary and a far cry from my heart’s desire to work in my chosen field. Now several years later, still in the same profession--one that is typically staffed by industrial engineers--I’m proud to say that I’m an everyday practitioner of economics.

For instance, most businesses have heard the strong message that there’s money to be had by retaining customers. Companies, including mine, are developing processes to identify at-risk clients and roles to determine and address client frustrations. However, as with any emerging school of thought, we can often be a bit myopic. If the message is ‘client retention is good’, no one wants to hear that it might not *always* be good. In fact, it might sometimes just be too darn much effort for the potential return. I am in the midst of collecting data to identify the potential value of an at-risk client that is retained, and weigh it against the cost of that retention effort. For unsuccessful retention efforts, I’m gathering information regarding why clients leave—is it a demographic issue? And, which demographics? Is it a service issue? Which issues? Is it related to the size of the asset they held with us? Once we know this, we can target our efforts to those clients we can most successfully retain, and we can design a process that ensures costs don’t exceed the value of the effort. Of course, my economics background will provide the framework from which I’ll approach my investigation and the tools to depict my findings.

I’m grateful for my education in economics. Economics teaches a way of thinking...more than a just a set of formulae or rules. I’ve used my economics background in ways I never expected. F-Dot, while I’ve never had to calculate the value of a life in the event of a wrongful death, I’ve certainly used the related thought processes to determine the potential value and costs of any given business idea.

And, now I must go. I believe I just heard someone use the concepts of ‘change in demand’ and ‘change in quantity demanded’ interchangeably...

Kim Berthusen, ‘87  
Sr. Consultant  
The Principal Financial Group  
Des Moines, IA

## *Nicholas Sly, ‘04*

Nick won the 2004 McElroy Trust Ph.D. Fellowship, making him the fifth UNI recipient in the history of the fellowship and the second UNI economics major to receive it. Nick will receive \$10,000 a year for three years to attend Michigan State University for his Ph.D. in Economics. Nick is shown here with his mother, Ann Sears, his fiancée Jill Pedretti and UNI President Bob Koob.





# *State Support and Higher Education*

The tuition hikes in recent years once again focused attention on the role the state government is expected to play in supporting higher education. State appropriations used to pay for almost 70 percent of the cost of a college education. During the last several fiscal years, however, the state's share has declined to approximately 50 percent. Students and their families are expected to make up the rest. These developments are a result of the devolution of federal fiscal responsibilities since the mid-1980s and economic problems dating back four or five years.



The Federal Government no longer provides as much funds to states as it used to, particularly for some social services. States are expected, and sometimes mandated, to assume a higher share of the burden for such services. This has forced state governments to make some unpleasant and unpopular fiscal decisions, both to increase their revenues and to control their expenditures. Given how unpopular tax-rate increases have always been, the states have had to look for other ways to increase their revenues. One measure they took was to increase their tax base by eliminating some tax exemptions. They also started making the “users,” those who benefit the most directly from a service, pay a larger share of the costs of some services. On the expenditure side, the states tightened the eligibility requirements for some social services and programs in order to reduce the number of beneficiaries and so better control spending on those programs. They also had to reallocate their limited funds according to a new set of economic, social, political, and legal realities and priorities. This meant some state departments and agencies had to adjust to actual cuts in their annual appropriations. Obviously, the lingering effects of the economic crisis of the late 1990s simply exacerbated the situation.

As is well known, Iowa has faced the same issues. During the last three years, the Regents Institutions have had their appropriations reduced and their students have been hit with several rounds of tuition hikes. This has led to an indignant outcry and raised questions about the state's commitment to higher education. Some contend that it is the state's obligation and responsibility to keep tuition costs to students and their parents “affordable.”

But why is government so involved in higher education to begin with? Why do most of us take government support for higher education for granted, and complain so when that support is reduced? The standard answer to these questions is that most people perceive education as a public good with positive externalities. Therefore, government support for education is needed to promote efficiency and equity. After all, so the argument goes, school is where we are socialized, where we first learn how to interact with people other than family members. Through schools and education, we are exposed to people from different backgrounds and come to understand, appreciate and respect the differences among us; this promotes social cohesion. Education also makes us better informed citizens, capable of making better decisions, political and otherwise. (A cynic might say it makes us more predisposed to accept the system into which we are born.) Yet another argument is that education is an investment in people; it produces human capital which enhances

our social mobility and our ability to earn a living. Public support also means greater access to education for the underprivileged.

While all these arguments have merit, it should be clear upon reflection that they are better marshaled in favor of continued public support for K-12, not for higher education. The K-12 years are perhaps the most important years in our “socialization.” Our intellectual and social experiences during those years arguably define more of who we are for the rest of our lives than higher education does.

Perhaps the strongest argument in favor of public support for higher education is that college education increases productivity. The contention is that there is a synergistic relationship between college education and technological change. While college education prepares students for the demands of an increasingly technological workplace, college educated people are also the brains behind technological advances. Such advances increase overall economic productivity which generates an external benefit – improved standards of living for everyone!

Evidence, however, indicates that higher education is essentially a private good. Its most important impact is on the lives of the students themselves. It helps to improve first and foremost the students' own economic welfare. With everything else the same, annual earnings increase an average of 5 to 11 percent for each year of college education. (H. Rosen, *Public Finance*. Seventh ed. McGraw-Hill. 2005. p. 106) According to the U.S. Census Bureau, an average college graduate with a Bachelor's degree can expect to earn \$2.1 million (in 1999 dollars) during his or her work life. An average high school graduate, on the other hand, can expect to earn only \$1.2 million (also in 1999 dollars). (U.S. Department of Commerce, *Current Population Report P23-210*, July 2002.) The argument that higher education should receive public support and that tuition should be subsidized would be more convincing if it could be shown that the earnings of college graduates fail to reflect their higher productivity.

Contrary to common belief, public support for higher education may also have an unintended adverse impact on the income distribution. State support for higher education transfers funds from taxpayers to college students. The average taxpayer is not a college graduate. Given the aforementioned disparity in expected lifetime earnings, public support for higher education implies that those who are “less fortunate” today are subsidizing tomorrow's “more fortunate.” Some would contend that college graduates will eventually pay back “more than their share” to the state and its taxpayers. Perhaps so, but that argument would be more convincing if the overall (effective) tax system was truly progressive.

There is also the question of interstate “brain drain.” According to the 2000 U.S. Census, “Iowa lost 11,691 more single, college-educated residents ages 25 to 39 than it gained from 1995 to 2000,” and only North Dakota had a worse record during the same period. (“Iowa is next to last in keeping college-educated young people.” *The Des Moines Register*, November 20, 2003.) According to another study, conducted by the U.S. Department of Education, only 42.2 percent of the students who obtained their college degrees in our state in 2000 were still residing and working in Iowa in 2001; there were only four states with lower retention records.

*(Continued on page 8)*



## ***State Support and Higher Education (contd)***

(“Migration of college graduates,” Economic Trends, January, 2004.) Whatever the reasons for this outmigration, the point remains that Iowa, the “education” state, is educating a substantial number of its college students for the benefit of the rest of the country. Iowa’s taxpayers are subsidizing the economies of other states.

It is argued that if the recent trends in state support for higher education continues and the students are expected to pay increasingly higher tuitions, a large number of young people from underprivileged families will no longer be able to afford higher education. This is a legitimate concern. It can be addressed, however, in a number of ways. One solution might be to create a need-based scholarship program for academically promising students. Another might be to establish a loan program from which prospective students can borrow at the going rate of interest against their future incomes; it could be similar to an “income-contingent student loan” fund but structured to be virtually self-financing. There are other possible solutions. In

short, it is possible to design programs that target the underprivileged students that are both more efficient and more equitable than the current system whereby the taxpayers are subsidizing all college students, rich and poor alike, by the same amount.

Students, their parents, university administrators, professors, staff members all have a vested interest in state support for higher education. This, however, should not make us overlook facts. The main issue is the elementary question of economics - how to best allocate the limited public funds among all the functions and services we have come to expect the public sector to perform! If we can show that the last dollar spent for higher education would in fact benefit the state more than it would if spent for any other purpose, then we have every right to clamor for higher levels of funding and support for higher education. The points made above indicate that the answer is not obvious.

–*Bulent Uyar*

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## ***The Economics Club***



**Lisa Jepsen**  
Faculty Advisor

As I begin my fifth year as faculty advisor to the economics club, I am delighted to report that our membership remains strong. About 35 students attended our initial meeting on September 14, 2005. Rae True is the club’s president, and Jenny Ruser is the vice-president. Nate Wittmaack is our Treasurer, and Nan Jungjaturapit is our Secretary. Zach Counsell, Julie Kunze, Mike Meloy, and Nathan Miller are our members-at-large. We planned three activities for the fall semester: a picnic, a speaker’s night, and a poker tournament.

We held our picnic on September 29<sup>th</sup> at Seerley Park. About 20 students and faculty attended. In November we will have a speaker’s night to provide information to students preparing for law school or graduate school. In December we will have our third Texas Hold ‘Em poker tournament. Students compete for prizes (not money) in an event designed to reward those skilled in statistics and probability! Faculty serve as celebrity dealers. Many students swap stories with Prof. Hakes about great hands and “bad beats.”

Our big event of the school year is our trip to Chicago in the spring. Last year we visited the Board of Trade, Federal Reserve Bank, and Options Exchange. A UNI alum and former student of mine, Joe Engels, works at the Options Exchange and spoke to our group. We began the trip with a visit to the Shedd Aquarium. On our trip we hosted a group of five exchange students and one faculty member from Moscow, Russia. Many of the students went to the Second City comedy club for a fun evening.

Rae is a veteran leader, having been involved with the club since her freshman year. We have an excellent group of

members and a very active club. Rae and I are thrilled to have so many students willing to volunteer for club activities, and we look forward to our future club events.

–*Lisa Jepsen*

### ***Comments from Club President***

I have been an active member in the Economics Club for four years. I was the Vice President last year and currently serve as club President. One of my favorite events is the annual trip to Chicago. Each year we have visited the Chicago Board of Trade which provides a live view of the open outcry trading floor and the Federal Reserve Bank of Chicago, where a Human Resources representative offered valuable career advice. We have also visited the Chicago Board Options Exchange (CBOE), where a former UNI student and now CBOE employee gave us an overview of the securities industry and CBOE’s state of the art electronic trading system.



**Rae True**

As president of the Economics Club, I serve as a representative on the College of Business Administration President’s Council. My main role is to organize the annual Graduation Celebration. This is an event where the CBA honors its graduating students for their hard work throughout their college career. Included in this event is a dinner provided by the UNI Department of Residence and entertainment provided by chosen UNI business students. A grand prize of \$1000 will be awarded for the best entertainment of the evening.

–*Rae True*

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## *Janet Rives on Being Retired*



**Janet Rives**

“But I’m too young to be retired!” Well, that’s what I kept thinking until last week when I made an appointment with the Social Security Office to set up my Social Security payments. Hmm, guess I am old enough to be retired after all.

The official date of my retirement was May 2004, but I had been on Phased Retirement for three years prior, teaching only in the fall. Since full retirement, I’ve been teaching in UNI’s Hong Kong MBA program (in June 2004 and again in June 2005). Moreover, Shahina Amin has kept me busy doing research and writing articles about child labor and economic development. Some days it’s difficult to decide whether I’m retired or not...except for the fact that the alarm clock is *never* set for 6:30 a.m. anymore! Now see what you can look forward to? And I’m talking to those of you who were students of mine in the ‘80s; you’re next!

I spend seven months of the year in Cedar Falls and five months in Oro Valley, Arizona (on the northwest side of Tucson). While in Iowa, I enjoy golfing at Beaver Hills a few times a week, walking my little “rescue dog,” Periwinkle, up and down Grand Boulevard., growing flowers, meeting with a group of writers, having lunch and playing poker with UNI pals, and generally hanging out. While in Tucson, I enjoy golfing about once a week at various Southern Arizona courses, being in a book group, visiting with my mother (age 90!), sister, niece, cousins, and new and old Tucson friends. Most years I’m lucky enough to see a U of A basketball game. And each February I volunteer at the PGA tournament, usually spending my time telling people on the second green to please be QUIET. College teaching was great preparation for that job!

I loved my thirty-five year career as a college professor, especially the last twenty-one at UNI. And what was so good about that? That’s an easy one: the wonderful students I met in and out of the classroom, the fact that I had the privilege of teaching and doing research in economics (a subject of never-ending interest to me), and the great colleagues and staff members who made my life so comfortable and fun. The best part is that I can still keep in touch with all of you. Please let me hear from you at [Rives@uni.edu](mailto:Rives@uni.edu).

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## *Departing Faculty...*



**Janet Rives being congratulated by Fred Abraham on her retirement.**

## *...and New Faculty*

We welcome **Dr. David Surdam** to our department this year. David earned his Ph. D. from the prestigious University of Chicago in 1994 and taught for several years at Loyola University of Chicago. He



has also worked as a Research Analyst for the State of Oregon and taught at the University of Oregon from 2001-2003. David has a variety of specialty areas including Industrial Organization, Economic History, and Sports Economics and has published a number of articles in these fields. He will be teaching an experimental course on sports economics for the spring 2006 semester which promises to be fascinating.

## *From Our Emeritus Faculty*

**Chuck Strein.** We did not go very far this summer. We did drive to Mexico last October, and spent two weeks driving around. We are looking forward to flying to Mexico this winter for a couple of weeks. I am still trying to learn Spanish, but... the old brain isn't as young as it once was. Jan is fighting breast cancer. Her surgery was last December, followed by chemo treatments. The prognosis is positive. Doing well and feeling good. Her hair is growing back dark and curly. For the time being she enjoys the new look. I have been working for Habitat for Humanity when they call. I also substitute teach in the local system, which I enjoy. I fill in for whoever is absent at the school. Elementary through high school including special ed classes. I would prefer to teach econ, but they have never heard of it! Our home is 99.9% complete. I always wanted to build a house, but I now never want to do it again. It is too much work. We do a lot of landscaping, which we enjoy. Getting perennials through a Minnesota winter is a challenge. This summer was our 50<sup>th</sup> wedding anniversary and we planned a big trip. That didn't get done yet. Perhaps next summer. Our grandsons are in 2<sup>nd</sup> and 4<sup>th</sup> grade and love to fish and are good athletes. We are looking forward to the ice hockey season. They live about 5 hours away in Chippewa Falls, Wisconsin. We bought a used pontoon last summer, a nice boat, and we are now looking forward to the ice fishing season. We enjoy it. Please say hello to those who would remember me.

**Don Cummings.** We sold our acreage in Janesville as of August 5, 2005. We had sold all our furniture but sent by van a lot of other belongings--pictures, clothes decorative items, etc. We arrived in Green Valley, AZ August 10 and moved into the house we had bought here in Green Valley. We love it here. Yes, we miss much that Iowa has but we like it here for now. Nothing beats that bright, warm sunshine!

**Charles Gillette.** Enjoying retirement by not working! This fall I am taking part in a Just Faith program that meets one evening a week. Last year I made a couple of trips to Astoria, OR, one before and one after my sister died. My wife Meredith is still doing some part time teaching for Cardinal Stritch University in English and Humanities.

Thanks to daughter Emma and her husband Sam, we have another grandchild living here in Milwaukee. Henry was born last spring on Mother's day. Another daughter, Maris, is still teaching at Haverford University but is doing field work in China this semester. Finally my son Adam is an Associate at a law firm in Minneapolis.

**Wylie Anderson** is prospering in retirement in Stanley, Kansas with his wife Rosemary. Enjoying his grandchildren and his golf game as well as long evening walks.

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## *The Russia Trip - 2005*



**Pictured left to right: Jed Ellerbroek, John Schabilion, Bill Gongol, Jaime Loos, Darya Yazhuk, Lauren Hall, Yury Zhukov, Victor Khegay and Katya Smoliannikova.**

In May of 2005, we sent five of our top economics students to Moscow as part of our exchange program. I was fortunate to be their escort, along with Farzad Moussavi, Dean of the College of Business. While in Moscow, each of us presented a paper at an economics conference at Moscow Linguistics University and we attended sessions in which Russian students and professors presented business and economics papers in English.

We arrived in Moscow on Victory Day, the Russian holiday that celebrates the end of World War II in Europe. Since more than 20 million Russians died in World War II, it is a far more significant holiday in Russia than VE Day is in the United States. We visited the great sites of Moscow, including Red Square, Victory Park, the Russian Central Bank, and the Russian Knesset where we met with a Russian Senator. If you visit Moscow, be prepared to drink a lot of vodka, and be prepared to walk everywhere.

It's a strange time for Russia. The young are capitalists, the old are socialists, and the middle-aged could fall either way depending on their education and job skills. The young often have two full-time jobs and fads and style are very important to them. The old seem bitter and confused. They fail to see the efficiency of an unplanned market system. They believe that there was nothing fundamentally wrong with a "planned" economic system. They think Russia just needed a better plan.

When I look back on the trip, I don't think so much about the places we visited. I mostly remember the great hospitality we received. Due to my experiences in Russia, I now try to be more hospitable to foreign visitors here. I know that when they leave the U.S., their strongest memories will be of how they were treated, not what they saw.

*—Dave Hakes*

## Faculty Notes...as they report it!

**Lisa Jepsen** is in her sixth year of teaching at UNI. She continues to teach principles and intermediate microeconomics. She now teaches managerial economics following the retirement of Janet Rives. In addition to teaching law and economics, she advises the growing number of economics majors applying for law school. Her research focuses on labor economics, economic demography, and law and economics. She recently had an applied law and economics article accepted in *Contemporary Economic Policy*.

**Hans Isakson's** current teaching includes Introduction to Economics and Land and Real Estate Economics (an experimental course). He also teaches Microeconomics from time to time in the summer. His current research projects include:

1. A study of the impact on housing values of proximity to swine confined animal feeding operations.
2. A study of the market prices of land purchased by a neighbor.
3. A study of the components of the land value-size elasticity.
4. A study of the nature of the property rights in land of Native Americans.

**Dave Hakes** is currently teaching Money and Banking and Principles of Macroeconomics. He is writing another study guide, this time for a Money and Banking text. Dave has a paper forthcoming on whether monetary policy is affected by the Fed chairman's appointment cycle. He is currently working on the impact efficiency wages on employment and output.

**Ken McCormick** used his Professional Development Leave in the Fall to work on his book, tentatively titled, "Veblen's Economics for the Uninitiated." He plans to retire on the royalties it will earn. In the meantime, he will continue to teach Directed Research, Math Econ, Intermediate Macro, Principles of Macro and the History of Economic Thought.

**Shahina Amin** enjoys teaching Labor Economics, Principles of Macroeconomics, and Principles of Microeconomics. She also continues to enjoy her research on child labor in Bangladesh and benefits of one spouse's education on other spouse's earnings. Two of her papers (co-authored with Shakil Quayes and Janet Rives) on child labor are forthcoming in *World Development* and the *Journal of Developing Areas*. Another research (with Lisa Jepsen) on the impact of a wife's education on her husband's earnings in Malaysia has been published in the *Journal of Economics*. Shahina states that when she looks back at the last 5 years of her time here at UNI, she can say without any hesitation that she could not have done any better without the care and support of her colleagues. On the family side, she says everybody is doing fine. Her second grader son and "soccer-player" husband keep her on her toes and she loves it!

**Ken Brown** continues to teach the Introduction to Decision Techniques, Urban and Regional Economics, and MBA Managerial Economics courses. Next fall he'll begin teaching the Introduction to Econometrics course on a regular basis. Ken continues to do research related to growth and development of cities, housing markets, and sports economics. His most recent publication, "Impact of Local Public Services and Taxes on Dwelling Choice within a Single Taxing Jurisdiction: A Discrete Choice Model" was co-authored with Bulent Uyar and is forthcoming in *Journal of Real Estate Research*.

**Jennifer Fuhrman** is happy to be teaching economics again! She still teaches several sections of Introduction to Decision Techniques, but she is enjoying teaching Principles of Macroeconomics this fall and is looking forward to teaching Principles of Microeconomics and Introduction to Economics

this spring.

**David Surdam** is developing a course on the economics of sports. Concurrently, he is doing research on the nature of professional sports leagues, particularly with respect to scheduling and revenue sharing.

**Imam Alam** is currently teaching undergraduate Statistics, Economic Development and MBA Quantitative Analysis. He is enjoying teaching the MBA course. Students in his Development class are learning more about the less developed countries, about poverty, unemployment, theories of growth, etc. He always enjoys teaching this course because he can share his own research experience with the students. Imam's current research is on the determinants of investment and savings, and the effects of economic liberalization on investment.

**Bryce Kanago** continues to teach Intermediate Macroeconomics and Money and Banking. Ongoing research projects involve inflation, the cyclical behavior of prices, and unemployment. Last year he completed the WRC's Ironman Triathlon which required completing a Triathlon over the course of about five weeks.

**Lois Lindell** reports that work in the Center for Economic Education continues to keep her busy. Additionally, Lois is completing a term as co-chair of the technology committee of the National Association of Economic Educators and serves as a member of the editorial review board for the National Council on Economic Education's on-line lesson project EconEd Link.

**Barb Mardis** states that Decision Techniques hasn't gotten any easier from either the student or professor point of view! She spends a lot of time trying to come up with assignments that involve "real" applications that freshmen will be able to understand.

Technology, of course, shows no signs of slowing down. In the Info Tech area we spend a lot of time trying to keep ahead of all the "bad guys" - the people who find it amusing to develop viruses and worms to infect our systems. We have configured a new web server this fall and hope to unveil a new, improved CBA website in the spring semester. Visit <http://www.cba.uni.edu> frequently to keep up on what's new! We'd love to include news about you, too - there is a link to Submit Alumni News right on the CBA home page. Use it!

**Bulent Uyar** continues teaching Business Statistics, Public Finance, and Cost-Benefit Analysis. His current research area is housing markets. He and Ken Brown recently had an article published in the *Journal of Real Estate Practice and Education*. His most recent article, also co-authored with Ken, is forthcoming in the *Journal of Real Estate Research*.

**Bev Barber** has been at UNI 13 years, ten of them as secretary in the Economics Department. Bev says she can honestly say that the ten years have flown by. She loves her job and the Department Head and economics faculty are the best! Bev and her husband, Mike spend a lot of their free time with their two grandchildren, Sam and Nick.

**Fred Abraham** is starting his 33rd year in the UNI Economics Department, the last 15 as head.. Not bad considering he came here planning on a one year stay. Still teaching principles of Macroeconomics and Introduction to Econometrics. He reports that he has had over 13,000 students! Currently doing research on long run trends in the stock market. His youngest son graduates high school this year and Fred will be an "empty-nester."



## Center for Economic Education

The Center for Economic Education marks 30 years of service to Iowa Educators. This fall marks the 30<sup>th</sup> anniversary of the Center's establishment at UNI making it one of the oldest outreach centers on campus. The core mission of the Center remains the same – to increase the quantity and quality of economics taught in K-12 classrooms. Changes have been made in program delivery with the increased use of on-line technologies and resources. The Center continues to offer summer workshops for K-12 teachers, provide customized professional development training for classroom teachers as well as offering student enrichment programs designed to encourage economic education. Visit the Center's website at <http://www.cba.uni.edu/cee> for additional program information.



**Shahina Amin** socializing with students at the Stock Market Game luncheon.

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### *Lisa Jepsen*

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University Book and Supply annually provides funds to be given to an outstanding teacher in each college. The recipient must be an untenured faculty member. We are pleased to announce that last year **Lisa Jepsen** received this award. She joined the faculty in 2000 and has done a great job in the classroom from her first day here. In addition, she created the Law & Economics class which has been so popular, especially with our students planning to attend law school. Good job Lisa!

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### *Bulent Uyar*

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**Bulent Uyar** received the CBA's Alumni Outstanding Service Award for his service to the University and Economics discipline. He chairs the CBA's Faculty Research Committee and is just finishing serving as treasurer to the MEEA among other activities. Over the years he has been part of over 20 department, college and university committees. We think of the university as a place for education and research, but without people to take care of the maintenance of our programs, we would soon grind to a halt. Congratulations to Bulent!

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## Guess Who?

Can you name the alumni in these pictures? Send your guesses to Fred at [f.abraham@uni.edu](mailto:f.abraham@uni.edu)

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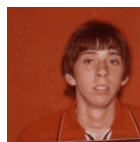
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**Alumni #1**  
1979



**Alumni #2**  
1976



**Alumni #3**  
1974



**Alumni #4**  
1977



**Alumni #5**  
1976

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**Fred relaxing at the  
President's Picnic**



**Janet Rives & Rachelle Yousefi**



**Hans Isakson &  
David Surdam discussing  
economic policy**

## *Fun Times*



**Rachelle Yousefi, Shahina Amin,  
Imam Alam and Lisa Jepsen.**



**Fred & Ken at the  
Stock Market Game Luncheon**

**The University of Northern Iowa is an equal opportunity educator and employer with a comprehensive plan for affirmative action.**

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***Seated:* Shahina Amin, Lisa Jepsen, Bulent Uyar, Barb Mardis, Jennifer Fuhrman**

***Standing:* Bev Barber, Department Secretary, Ken McCormick, Imam Alam, Fred Abraham, Department Head, Dave Hakes, Bryce Kanago, David Surdam, Hans Isakson, Ken Brown, Lois Lindell**