



Mizzou Economics

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*Designed by Linda Dyer;
Edited by Linda Dyer
and Sue Leutsch*

Greetings from the Chair

The academic year which ended June 30, 2016 was eventful at MU, with headlines dominated by the change of the university leaderships in last November, decline in enrollments and budget cuts in the coming year. The developments at the Economics Department have been much more positive. In a letter to the alumni last fall, four departmental goals were listed: economize faculty time, accelerate PhD research progress, enhance the undergraduate program, and strengthen the ties with our alumni. I am pleased to report that we have made progress towards all of the above goals in the past academic year.

The current economics faculty research productivity is particularly strong in the last academic year. The faculty published a number of papers in the most prestigious journals in the profession. They brought in numerous grants from the federal government and foundations, and also contributed in policy-relevant debates. To allocate department resources towards sustaining the high productivity, the department conducted annual evaluations of faculty of all ranks for the purpose of assigning teaching loads.

The PhD program underwent changes in the curriculum for the

incoming class of F2016 that expedite the course work and start research earlier in the program. We adapted a more focused effort in recruiting of graduate students, admitting a smaller PhD class who will be the first cohort under the new curriculum. We also worked to accelerate progress of the students in the pro-



Professional Building, 909 University Avenue

gram. This summer, a dozen PhD candidates attended the inaugural Summer Research Workshop and presented research progress made in the summer. For the MA program, our application for the online MA program was approved and funded this summer.

Our undergraduate program taught a record number of credit hours in the past academic year. We have improved coordination among sections of Principles of Microeconomics where the same textbook, tutoring service and online support are provided efficiently to all sections. For Principles of Macroeconomics, we added an award-winning faculty to the

lineup of instructors of the course. We said goodbye to a very strong group of graduating seniors last year. Several of our seniors were recognized by prestigious awards, including the inaugural Schwarzman Scholar.

The support from our alumni played an important role in helping the department accomplish

the missions of teaching and research. The Summer Research Workshop of the PhD students was partly supported by alumni provided scholarships. The inaugural Murray Faculty Fellowships awarded last spring were a morale booster in the wake of consecutive years of pay freezes. Two new fellow-

ships, the Pinkney Walker Endowment Fund and the Stanley R. Johnson Fund for Doctoral Student Excellence in Economics have been recently endowed. The Economics Leaders' Board has been serving as an important connection between the department and our alumni. I look forward to the semi-annual meeting with the board in the coming fall. The coming year will be challenging. Support from the alumni are vital for sustaining the department's momentum.

Shawn Ni
Professor and Chair,
Department of Economics

DEPARTMENT NEWS

In Memoriam: Sam B. Cook

April 20, 1922–July 15, 2016

by Melody Galen

If one measure of a man is in how many were sorry when he passed away, then Sam B. Cook was a worthy man. Friends, acquaintances, and members of the local community lined the streets for Cook's funeral procession in Jefferson City.

Cook, who might be best known in the Department of Economics as the namesake of the Sam B. Cook Chair in Economics, had a keen interest in higher education. He began his college education at the University of Missouri but was called away by World War II. He finished his economics degree at Yale University in 1948.

Benefitting the University

The fact that he didn't graduate from MU did not diminish his love of the institution. Cook served as a member of the University of Missouri Board of Curators from 1987 to 1993. Richard L. Wallace, former university chancellor, held Cook in high regard not only personally, but also for Cook's leadership of the academic affairs committee while a curator.

"One of his most important contributions as a curator was facilitating the increased admissions requirements for all four campuses that went through in the early 1990s," says Wallace. "There was not only a significant increase in the preparation of the students coming to MU, but there was a matching increase in the availability and quality of what was being taught in the smaller high schools around the state as a result of MU's increased requirements."

Elevating the Department

Shawn Ni, department chair, saw Cook as a great friend of

the university and of the department. "His chair enabled us to hire Chris Otrok from the University of Virginia," says Ni. "Generations of MU students will benefit from Sam's generous support."

Cook wanted to ensure that students would learn macroeconomics from one of the nation's top economists,



and as former chair David Mandy points out, Otrok has amassed thousands of citations to his published work. "We could not have assembled the resources to attract a scholar of his stature without Sam's support," says Mandy.

Teaching the large-format freshman macroeconomics course has been an opportunity for Otrok to relate his experiences, both academic and those from interacting with Federal Reserve Banks and central banks around the world, to students who most likely will not become economics majors.

"I hope that I've given them a useful exposure to real-world applied macro," Otrok says. "The Cook Chair is unique in that it includes an endowment for Ellis Library. In a time of decreased funding to Mizzou's library, I think this has been important. Sam told me that he very much enjoyed the many hours he spent in the library, which is why he included that piece in the overall endowment."

"Sam had a passion for quality education at all levels," says Wallace, and that passion led him to leave a lasting legacy in many ways at the University of Missouri.

DEPARTMENT NEWS

continued



Otrók

Otrók to President's Council

Professor Chris Otrók, Cook Chair in Economics, has been asked to serve as the Senior Economist on the Council of Economic Advisers in the Executive Of-

fice of the President. He will be on leave during AY 2016-17. Details of his new adventure can be found in *Faculty News: In Their Own Words*, page 16.

Econ Majors Reactivate Mizzou ODE Chapter

Spring 2015 marked a new beginning for Mizzou's chapter of Omicron Delta Epsilon (ODE), the national economics honor society. The chapter was founded in 1963, but had been dormant since the 1990's. Membership in this prestigious organization is by invitation, and membership in Mizzou's newly reactivated chapter has a higher GPA requirement than the national minimum. With guidance from Drs. Miller and Podgursky, student officers Logan Graham, Michelle Wickman, Helen Bass, and Amy Esker took the reins to build the chapter through Spring 2016.

During that time, the chapter hosted a number of informal networking events with faculty and other economics majors or business majors with an economics emphasis. They met with a prominent economist who visited the department, and sponsored a panel discussion with faculty experts on the economics of discrimination. The chapter inducted 14 new members in Spring 2016 and will continue to promote interaction among economics students, faculty, and alumni. ODE fosters awareness of economics through



Left to right: Harrison Pulley, Nathan Willett, Hannah McCausland, Lucas Nathe, Kanokporn Kongboon, Tracy Cook, Zack Miller (Faculty Advisor), Logan Graham, Michelle Wickman, Alec Wohlever, Tayatorm Pongspikul, Anna Rapp, Anne Russell, Jacob Otto.

social and academic events, reaches out to prospective Mizzou economics majors, and recognizes high-achieving majors.

ODE has 690 chapters across the U.S. and in nine other countries. The organization publishes a peer-reviewed journal, *The American Economist*, which encourages submissions from young scholars. Student members may compete in two ODE paper competitions and participate in ODE-sponsored student sessions at professional meetings.

DEPARTMENT NEWS

continued

Research Data Center Comes to Mizzou

In November 2015, the MU Research Data Center (RDC), located in Ellis Library, opened its doors, allowing MU researchers to participate in a federal program giving access to confidential data maintained by federal agencies. MU Economics and Economic & Policy Analysis Research Center (EPARC) have been involved in the project since it was first awarded in August 2014, providing administrative and fiscal oversight. Peter Mueser, Professor in Economics, is co-director of the RDC, joint with Colleen Heflin, Professor in the Truman School.

The MU RDC is a joint project between the U.S. Census Bureau and the University of Missouri, and is a satellite branch of the Kansas City RDC that is located at the Federal Reserve Bank of Kansas City. Access to federal data is provided in a secure room in Ellis Library that is now formally part of the Census Bureau. MU researchers must apply for approval of a project in order to ob-

tain access to the RDC, as well as undergoing Special Sworn Status certification by the Census Bureau. Until the RDC opened, the closest site available for MU researchers was in Chicago, and it was common for those needing these data to travel to Washington, DC.



Ellis Library

The MU RDC provides access to hundreds of federal datasets supporting research in economics, sociology, and public health. Data include demographic information, such as that provided by censuses and surveys of households and individuals, which, unlike public use files, include complete geography and

information on variables such as income that are often provided only in categories in public use files; economic data, including the economic censuses of establishments and various surveys of establishments and firms, which are seldom available for public use; linked business and household data, providing

information on both employees and their employers in a single dataset; and health data, maintained by the National Center for Health Statistics and the Agency for Healthcare Research and Quality.

The RDC has a full time administrator, who is a

Census employee, to aid researchers in developing projects and using the data.

More information about the MU RDC is available at: <https://truman.missouri.edu/population-education-and-health-center/mu-research-data-center/>

DEPARTMENT NEWS

continued

A&S Interim Dean Okker

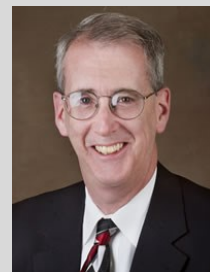


Pat Okker, a senior associate provost, has agreed to serve as interim dean of the College of Arts and Science. Okker joined the University of Missouri as an assistant professor in 1990 and was promoted to the rank of professor in 2004. She

served as chair of the English department from 2005 to 2011 and has served in the provost's office since that time. Her research focuses on 19th-century American literature, and she has received numerous awards including the William T. Kemper Fellowship for Teaching Excellence and the Faculty-Alumni Award. Okker began her new duties August 1.

Dean O'Brien Retires

The College of Arts and Science said farewell to Michael O'Brien after 36 years at the University of Missouri, the last ten as the dean of Arts and Science. As of July 15, 2016, he is the provost and vice president for academic affairs at Texas A&M in San Antonio, Texas. As both a Texas native and having received his education at Rice University (BA) and the University of Texas, Austin (PhD), O'Brien is back in his old stomping grounds. We wish him well in his new position — he'll be missed.



Stanley R. Johnson Fund

The Stanley R. Johnson Fund for Doctoral Student Excellence in Economics has been created and endowed by Tom and Nancy Fomby to honor and carry on the work of Professor Johnson. His distinguished career is noted not only for his research but also for the inspiration and guidance he gave to students. We are grateful for the contributions he made while he was here at Mizzou and pleased to announce this new fund.

Pinkney Walker Remembered



Pinkney Walker, on the left

Professor Pinkney Walker touched many lives during his tenure here at Mizzou; he spent the majority of his time at MU in the Economics department. Professor Walker was hired as an instructor in 1940 and served as the Economics Department Chair from 1960–1962 before assuming the position of Dean for the Trulaske College of Business.

In an article written by Ken Sweet for the Maneater upon Walker's death in 2003, former Professor Whitney Hicks

was quoted as saying, "He was a bright man, a good economist and very skillful. In class he was a lot of fun and an excellent teacher." Professor Walker died at the age of 85 on August 29, 2003 in Fort Myers, Florida.

The Economics Department is grateful for the donations made by our alumni in memory of Professor Walker; their contributions made the endowment of the Pinkney Walker Faculty Enhancement Fund possible.

Koedel and Mueser Receive Murray Award

In October 2015 the Economics Department was grateful to receive a gift from Ted and Margaret Murray that establishes a fellowship award for outstanding department faculty who excel in teaching, research and service.

The intention of the gift is to raise awareness of the need for faculty support to help enhance and strengthen MU's stand-

ing in the AAU and to inspire others to invest in the department.

The newly established fellowship was awarded to Professors Cory Koedel and Peter Mueser for the first time in Spring 2016. Mizzou Economics shares interviews of both recipients. (The following interviews by Linda Dyer.)

Cory Koedel

Mizzou Economics: Tell us your reaction to being named a recipient of the first Murray Fellowship Awards given.

Koedel: I am honored to be an initial recipient of a Murray Fellowship Award.

"I am

*honored to
be an initial
recipient of
the Murray
Award."*

ME: Tell us about the research that was instrumental in your receiving this award.

Koedel: My research in recent years has focused primarily on teacher quality, teacher compensation, and higher education. Focusing on my teacher quality work, for the past several years I have been studying the extent to which we can use large data systems and statistical models to better measure teacher quality. Two recent articles

published in the academic journals *Contemporary Economic Policy* and *Educational Policy* have focused the idea of "proportional growth models," which measure teacher quality based on student achievement but use observed measures of schooling context to ensure that teachers who work in different environments (e.g., high- and low-poverty schools) are proportionally represented throughout the quality rankings. The concept of proportionality can be applied to evaluations at any level in education – e.g., schools and districts. In related work, a recent paper published in *Education Finance and Policy* examines the prospects for evaluating teacher preparation programs using statistical models similar to those used for teachers. A caution from that work is that while the models work well

(Continued on page 7)

Peter Mueser

Mizzou Economics: What was your reaction to receiving the Murray Fellowship Award?

Mueser: I was honored to receive this award. It was also nice to meet the donor at a recent Leaders' Board meeting.

ME: Tell us about the research that led to your receiving the award.

Mueser: As you know, my research in general is studying operations of the labor market with a focus on the disadvantaged, specifically looking at the safety net. In a recent paper the comparison is made between Oregon and Florida, two states that vary quite a bit in their policies administering the Supplemental Nutrition Assistance Program (SNAP). Oregon makes more of an effort to reach out and find those in need of assistance, whereas Florida, being more conservative in its approach, emphasizes efficiency and lower administrative costs, some of which fall on the states, even though all benefits are paid by the federal government. Another paper I collaborated on overlaps with this somewhat. During the Great Recession the number of SNAP recipients increased and states extended unemployment benefits. We found a dramatic increase in the number of families who received both, or who moved from one program to another. We also looked at

*"What's fun
for me is
seeing
economics
ideas and
theory
applied to
the real
world."*

(Continued on page 8)

Murray Award, Koedel *(cont'd from previous page)*

for evaluating individual teachers, there are additional challenges with estimating the effectiveness of teacher preparation programs, which limit their value in that application.

ME: *How do you see your research carrying out over the next few years? What key questions are you focusing on?*

With regard to my teacher quality work, I find the science underlying statistical measures of teacher quality (e.g., teacher “value-added”) compelling. These measures are stronger indicators of quality, as measured by student success, than anything else available, and it is not particularly close. This is not to say that the measures are perfect (because no measure is perfect), but they contain very useful information. A major part of my ongoing research aims to understand whether K-12 school systems – working under various political, bureaucratic and financial constraints – can leverage the information contained by these measures to actually improve instruction, whether by selective attrition, guided improvement, or some other mechanism. The jury is still out on this.

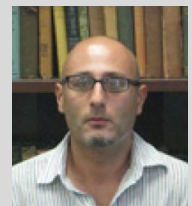
In my work on teacher compensation, which focuses primarily on teacher pensions, I am most interested in understanding how states and school districts will cope with the continued fiscal pres-

sure exerted on them by underfunded pension plans. For example, in Missouri today, 29 percent of teacher earnings are diverted to support the state pension plan, with a significant fraction going to pay down debt accrued from past teaching cohorts (about 10 percent, or over one-third of the total contribution amount). In several municipal plans, including St. Louis and most notably Chicago, salient tradeoffs between pension costs and educational services are becoming apparent. The ability of public pension plans – including teacher plans – to kick the can down the road in terms of addressing their significant financial problems is impressive (for lack of a better word), but at some point the options for delayed action will run out. I hope that the education sector can react proactively to the pension problem rather than waiting until only terrible choices remain, but unfortunately I am not optimistic.

Finally, in my higher education work, my recent work focuses on the factors that contribute to students pursuing degrees in “rigorous” fields. An ongoing project aims to empirically define “rigorous” in such a way that all college majors can be placed on a rigor spectrum objectively. I hope this work will provide the foundation for future studies that aim to understand what leads to the pursuit of rigor in higher education.

Chikhladze Promotion

Congratulations to George Chikhladze on his promotion to associate teaching professor.



Miller Receives Johnson Award

Zack Miller was awarded the Walter L. Johnson Excellence in Teaching Fellowship for the 2016-2017 academic year.

Walter Johnson was a professor of economics at MU for 33 years, and after a distinguished career, retired in 1998 and was awarded the distinguished title of professor emeritus.

Murray Award, Mueser *(cont'd from page 6)*

differences across states in eligibility rules. Most states no longer require that recipients have low asset levels, but many states have not updated their websites to reflect the change.

Some of my other research looked at the GED and whether it is successful in providing a “second chance for dropouts.” While most community colleges accept students with a GED, most GED recipients don’t enroll, and those who do take classes don’t end up completing many of them, so it’s actually quite unusual for GED recipients to get a degree. The GED is probably less useful than we might have hoped.

ME: *What research are you currently working on?*

Mueser: I’m working on a paper that looks at programs designed to help unemployed workers get jobs. Our research shows in a clear way that job search services, which help people develop skills in looking for jobs, do benefit workers. It is based on random assignment methodology — it’s not often

one has a true control group in this type of research. Another project looks at emergency room visits by SNAP recipients, particularly increases in visits toward the end of the month when food supplies run out, for things such as hypoglycemia, or pregnancy conditions that might also be related to food consumption.

ME: *Any final comments?*

Mueser: I am enjoying teaching the course *History of Economic Thought*, which I co-teach with my colleague David Mandy. It was taught for the first time in Fall 2015 and we’ll be teaching it again this fall. As my capstone students would know, what’s fun for me is seeing economics ideas and theory applied to the real world, but that’s a little different for this course, since the “real world” we are looking at stretches back to ancient times.

Milyo Speaks on Competitive Politics

Professor Jeffrey Milyo spoke in the nation’s capital about the impact of the *Buckley v. Valeo* decision on campaigns and elections at an event presented by the Cato Institute and the Center for Competitive Politics.

Milyo was joined by Jay Goodliffe of Brigham Young University and interviewer David Keating of the Center for Competitive Politics. The session was one in the

day of programming devoted to First Amendment law and politics. The event was broadcast on C-Span2.



Milyo’s fields of expertise include political economics and law and economics. He taught a timely spring semester topics course titled American Political Economics, in addition to Health Economics. Milyo is also the current Director of Undergraduate Studies for the Department of Economics.

FACULTY NEWS

in their own words



My current research focuses around three main themes: housing markets, taxes and the economics of the family. With Shawn Ni and Francis Cheung (Chinese University of Hong Kong), we have recently published an article looking into the causes of the very restrictive housing policy of Hong Kong. This is a theme that I have continued to pursue, with Shawn Ni and Buz Brock in a work currently in progress. With a former PhD student Doan Nguyen we have written an article on the economic effects of the Vietnamese two-child policy. In addition

Saku Aura

to these, I am currently working on a solo project looking into the effects of sales taxation in Missouri. On the teaching side, I have taught mathematics for our graduate students and public economics for years. This Spring I was excited to add Urban Economics into the portfolio.

Outside Mizzou, I enjoy spending time with my family and anything soccer related. I wear many soccer-related hats: a fan, occasionally a player, a youth coach and a referee. I also enjoy cooking, biking and running.

Buz Brock

I work basically full time on research projects. These include working with Mizzou colleagues Saku Aura and Shawn Ni on how Hong Kong should manage its Land Bank over time to maximize the social welfare of its residents, and working with Mizzou colleague, Joe Haslag, on macroeconomic problems, e.g. monetary policy and explaining correlations seen in macro data on output and inflation.

Other projects with colleagues outside of Mizzou include working on the econometric problems involved in estimating peer effects and removing biases in such estimates due to confounders that “look like contagion” to estimation procedures. Due to a lifelong love of Nature I also work on ecological economics problems, e.g. the optimal management of human dominated ecosystems and methods of detection of impending troublesome regime shifts in ecosystems.

My main recreation is choreographed ballroom dancing and tap dancing as well as taking long walks in nature conservancies.



Making a dancing entrance at a celebration for us

FACULTY NEWS

continued

"It's been a great pleasure to come back and work for the Economics Department."

Chao Gu

I graduated from Mizzou with a master degree in 2002. It has been a great pleasure to come back and work for the Econ department.

My recent research focuses on monetary theory. My recent publication appears in *Econometrica*, the *Journal of Political Economy*, the *Review of Economic Studies*, and the *Journal of Economic Theory*. I teach advanced macroeconomic theory and monetary economics regularly.

When I am not working, I enjoy spending time with family.



Ron Harstad

This spring, Reinhard Selten and I published our second essay, "Diminished Dimensional Political Economy" in the *European Economic Review*. In some ways, it is a follow-up of our 2013 *Journal of Economic Literature* essay, "Bounded-Rationality Models: Tasks to Become Intellectually Competitive." The current essay points to ways in which a recognition that not just individuals, but also firms and government agencies, in practice only look at a limited number of dimensions of a decision at a time. This changes the ways in which impacts of government policies should be predicted, and policy analyses offered.



Shortly after we finished the essay, Selten announced that this was his last work; he will turn 86 this year, and over half of his publications have come since he shared the 1994 Nobel Prize in Economics.

Joe Haslag and I provided the UM System with a report, "Economic Impact on Missouri of the UM System." We adapted widely-cited published economic models to investigate the Missouri economy, to estimate how different Missouri economic growth would be without the UM System. The two major impacts were each studied: 1. Research and development expenditures by the UM System create 25% faster growth of the Missouri economy than would otherwise occur. 2. Graduates of UM campuses earn substantially higher incomes than they would otherwise. Together, these impacts imply that each ongoing \$1/year appropriation to UM yields an ongoing \$38.43/year increase in

economic activity in Missouri, which results in an ongoing \$1.46/year in added general-revenue funds for the legislature to appropriate.

I have just accepted a (nonresident) position as a Senior Research Fellow at the Center for Economic and Social Research in the Dornsife College of Arts and Sciences of the University of Southern California. This will open up new coauthoring options, and provide access to research facilities.

In March, I was invited to Washington for a week, to meet and discuss overlapping research and policy interests with researchers at the Consumer Financial Protection Bureau, the Office of Financial Research at Treasury, and a group at the World Bank. All three expect discussions to continue.

FACULTY NEWS

continued

Joe Haslag



As a monetary economist, I research a broad set of questions. Probably the two foremost questions are: (i) What role, if any, does the central bank play in terms of improving settlements in the large-scale payments clearinghouses? and (ii) What can help us understand

the relationship between movements in the price level and real GDP over the course of the business cycle? I finished the 4th edition of a textbook, *Modelling Monetary Economies*, this spring. I am currently working on an intermediate-level macroeconomics textbook with Chris Otrok. We hope to be finished by the end of 2016.

The *Journal of Economics Dynamics and Control* published a paper that I wrote with Buz Brock this year which explains how different forecasting technology could account for the phase shift that is evident in the relationship between the price level and real GDP. As long as there are enough people who use inflation's past performance as a

means of forecasting future inflation, Buz and I find that prices can be negatively related to income while inflation is positively related to income. I am working with my student, Xue Li, to explain these two relationships in economies with sticky prices.

In addition, I am working on a project that can explain what the central bank does to make people better off when there are timing mismatches in large-scale payments systems, like Fedwire and CHIPS. This work extends the work that I did with Chao Gu and was published in 2013 and 2014.

My wife, Sara, and I are blessed with three grandchildren and spend as much time as we can with family.

Aaron Hedlund



The past two years at Mizzou have been productive ones for research and teaching as well as enjoyable ones personally for me and my family in Columbia. I have continued my work on the macroeconomic effects of illiquid housing markets and debt, where I have shown how long selling delays in housing busts spillover into greater foreclosure risk, and as a result, are a major factor behind the sharp credit contraction in the Great Recession. One paper in this line of work has been published in the journal *Quantitative Economics*, while another is in a late resubmission stage at a top macroeconomics journal, and yet another has been accepted to be presented at conferences all the way from Kansas City to Toulouse, France.

At the same time, a co-author of mine at Indiana University, Grey Gordon, and I have begun a new strand of research uncovering the causes behind the long run trend of tuition increases at colleges

throughout the U.S. The work combines use of state of the art computer economic modeling and judicious use of critical data on college student and institution behavior. One paper is in preparation for publication in the NBER Conference Volume "Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth," while subsequent work is feverishly in progress.

Just as Mizzou economics is pushing the frontier of economic understanding, the department is committed to disseminating that knowledge to undergraduates and graduates and preparing them to be engaged and prepared citizens after obtaining their degrees. I am proud to be a part of those efforts, and I look forward to continual improvements and leaps forward.

FACULTY NEWS

continued

Cory Koedel

My research area is the economics of education. Over the past year my work has focused on teacher quality and compensation in K-12 schools, and higher education. A notable recent paper, published in 2014 in the *American Economic Journal: Applied Economics* (coauthored with Peter Arcidiacono), examines differences in graduation outcomes between white and African American students who attend 4-year public universities in Missouri. Another recent paper, forthcoming in *Industrial and Labor Relations Review* (coauthored with current PhD student P. Brett Xiang), examines how teachers in St. Louis responded to a dramatic improvement to their pension formula in the late 1990s.

One of my favorite parts of my job is working with engaged students, both graduate and undergraduate. I have coauthored several journal articles with my advisees in the PhD and Master's programs and have worked with a number of undergraduate students as research assistants on various projects. An example of an article coauthored with a student that was fun to write, albeit outside of my primary research area, is "Positional WAR in the National Football League" (published in 2015 in the *Journal of Sports Economics*), which I wrote with my former Master's advisee An-

drew Hughes and colleague Josh Price (at Southern Utah University). Andrew approached me with an interest in sports economics and we came up with the idea of trying to extend the concept of player-level advanced performance metrics to football, where progress in developing statistical measures of productivity has been slow (at least relative to baseball and basketball). We teamed up with Josh, who has more formal expertise in sports economics, and the paper turned out to be a nice contribution to the literature. Since publication, it has been a pleasant surprise to receive several emails from interested high school students who picked up on the article and were using it for a class project.



Dave Kaplan

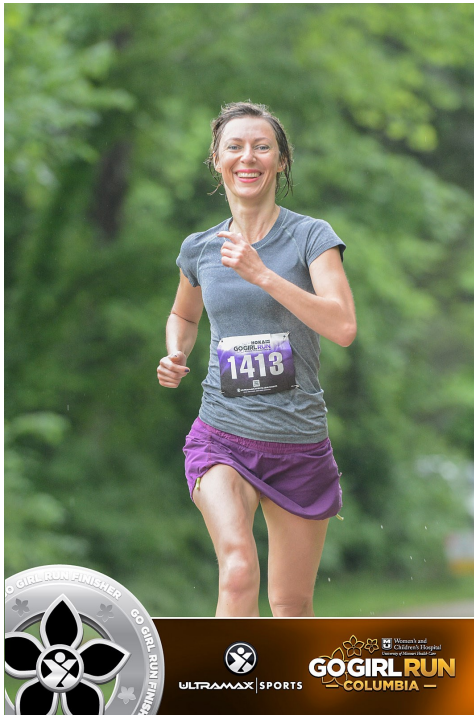


I just finished my third year here, after getting my PhD from UC San Diego, which I have in common with two other professors here. I love both doing research in econometric methods and working with students in classes or on research projects, partly since every semester I'm still learning a lot about each. On the research front last year, one of the top econometrics field journals accepted for publication a paper of mine that improves estimation of causal effects when there's endogeneity, addressed with instrumental variables and you care about effects on conditional percentiles of an outcome (e.g., wage) instead of just the effect on the mean, and I got to work with a handful of different students, both undergrad and grad, on different new projects.

Otherwise, I've been spending time with my wife and 2-year-old daughter, enjoying Little Mates Cove, the St. Louis Zoo (esp. penguins), walks on the MKT and the Bonnie View Nature Area near our house and among other lovely trails in and just out of town, the farmers market, story time at the library, and the various animals that visit our backyard (turtles, deer, rabbits, birds, a groundhog, lightning bugs, and most recently an adolescent barred owl that perched on our deck). And we welcomed a baby boy in August, so it will be a busy year ahead!

FACULTY NEWS

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Oksana Loginova

I have recently had two papers accepted for publication, one for *Managerial and Decision Economics* and one for the *Review of Industrial Organization*, with several other papers in the works. I have been disseminating my work at professional conferences, last summer traveling to the Western Economic Association International conference in Honolulu, Hawaii.

In my free time, I enjoy playing board games with my husband of 17 years and three kids, ballroom dance, biking, and running. Among my athletic achievements is a win in the 2015 Go Girl Run half-marathon, second place in the 2016 Go Girl Run marathon, and a win in the 2016 Rock Bridge Park trail half-marathon benefiting In2Action Recovery Services, a non-profit organization providing support to people recently released from prison.

Dave Mandy

I was on research leave at the University of Florida during spring 2016 following ten years of service as chair of the economics department. While at Florida I worked to complete my PhD microeconomics textbook *Consumers, Producers and Partial Equilibrium*, now forthcoming from Elsevier publishers; and collaborated with Florida Distinguished Scholar David Sappington to analyze regulations intended to create a level playing field among competing suppliers of gas, electricity, telecommunications, internet and television services when one of the suppliers owns a key facility, such as a pipeline or transmission/distribution wiring, that is utilized by its competitors. I was flattered to receive the University of Florida's Public Utility Research Center 2016 Distinguished Service Award at their annual spring conference.

My hobbies continue to include soccer officiating at the youth and high school levels, and hiking. I served on the board of the Central Missouri Soccer Referees Association throughout 2015. During June 2016 I participated in the Hikemaster training program at the YMCA of the Rockies in Estes Park, Colorado, and received certification to lead guided hikes for the YMCA. The accompanying photo shows my son Trevor and I on the summit of Mt. Whitney in California,

the highest peak in the lower 48 states at 14,505 feet. We began the 6,100 foot ascent over 22 miles of trail at 3 a.m. and arrived back at our car exactly 12 hours later.



FACULTY NEWS

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Zack Miller

I'm one of those people who goes by their middle name: Zack.

My research fields are econometrics, time series, and energy economics, with some recent work in the new field of climate econometrics. I am best known for my research on cointegrated mixed-frequency time series. That just means two or more data sources that are observed over time but at different intervals (monthly and yearly, e.g.) and that "hang together." Climate econometrics is the application of well-known and newly developed statistical techniques to questions involving the economic and anthropogenic causes and effects of climate change, many of which involve mixed-frequency time series.

I teach econometrics to graduate and undergraduate students. My recent PhD advisees have studied the effects of oil price volatility on stock markets, insider trading on stock prices, aggregation of time series on standard statistical tests, and anthropogenic climate forcing on local net heat flux. I'm particularly proud of the research they've published (*Journal of Time Series Analysis*, *Regional Science and Urban Economics*, e.g.) and the interesting jobs they've landed (Bank of America, JPMorgan Chase, University of Illinois at Chicago, e.g.).

I am involved with two honor societies: I am the faculty advisor to MU's student-run chapter of Omicron Delta Epsilon, the economics honor society, and I am also currently the Vice President of MU's faculty-run chapter of Phi Beta Kappa, the premier liberal arts honor society and also the oldest (1776).

When I'm not working, I am re-exploring the world through the eyes of my inquisitive and opinionated 2-year-old daughter. She, my wife, and I enjoy getting out on the weekends – hiking or going to the beach at Lake of the Ozarks, racing around the St. Louis Zoo like an animal on the loose, running or walking on the MKT trail, and playing in the spray parks at Flat Branch and Stephen's Lake.

Shoot me an email if you are going to be in Columbia and want to stop by my office. I always like to hear what my former students are up to.



Jeff Milyo



I have a longstanding research agenda focusing on the role of money in politics, so this has been a very interesting year for me! For the past 18 months I have served with a number of leading experts from law and political science on a nonpartisan campaign finance task force; my work for the task force involves conducting several survey experiments on Americans attitudes on campaign finance. Look for our report to be made public sometime after the election.

One lesson from my research is that there is a disconnect between the conventional wisdom regarding money in politics and what we know from scientific research. For example, while many politicians and pundits assume that more campaign finance regulations will reduce corruption and increase public confi-

dence in government, my recent work finds no support for these claims.

In the last few years, I have also started a major new research emphasis on the causes and consequences of public corruption in the United States. The greatest challenge I have faced with this research has been obtaining data from the Department of Justice on federal prosecutions of public officials. But after multiple Freedom of Information requests, I finally have amassed enough data to move forward with several studies. My first article from this effort focuses on measuring public corruption and was published this January. Next up is an investigation of whether federal disaster aid and stimulus spending contributes to corruption among state officials. My ultimate goal with this research is to better understand what kind of institutional reforms successfully curb corruption among public officials.

FACULTY NEWS

continued

Peter Mueser



Within labor economics, my research has focused on programs to aid less advantaged workers, including job training, unemployment insurance, and food stamps (now renamed SNAP at the federal level), as well as education and certification programs. Over the years, I've received funding from the federal government as well as the State of Missouri, and it's always an added benefit to think that your work has been commissioned—and will be read—by people involved directly in making public policy. One of the things that I enjoy about teaching the graduate methods course is I'm helping students develop exactly those skills that will allow them to undertake this kind of research.

When I'm not doing research or teaching, I enjoy traveling. Several times a year I visit my family's summer house in Maine, where I keep a small sailboat. Mid-Missouri is great for trail walking, but I always enjoy the chance to get into the Rockies or the Appalachians for mountain hiking.

Shawn Ni

I became the department chair last fall. It was not the best time for the department to have an inexperienced chair. Yet the department had a productive year, because we worked well as a team. Two former department chairs, Dave Mandy and Mike Podgursky, offered me guidance and counsel with endless patience. The directors of undergraduate and graduate studies, Jeff Milyo and Xinghe Wang, served with dedication and innovations. Many other faculty members contributed with a true team spirit. A dream team of office staff did more than what I could hope for. Many alumni and the Leaders Board gave the department support when we needed it the most.

I look forward to coming to the office in the morning but often find the day ends too soon. On research, I have been working on several technically-challenging and policy-relevant projects. I have also been busy advising students. When I have time, I enjoy hiking in shaded trails with my wife.



FACULTY NEWS

continued

Chris Otrok

This summer I will be moving to Washington DC to take a one year position as Senior Economist on the Council of Economic Advisers (CEA) in the Executive Office of the President. The CEA works collaboratively with other offices and agencies to analyze economic trends and develop economic policy. This includes developing the President's Budget and State of the Union initiatives, as well as weighing in on regulatory issues. The CEA is responsible for monitoring major trends in the economy, and informing the President about economic developments. This includes monitoring the



macroeconomy, financial markets, labor markets, health, energy, housing and other areas.

In terms of my research, I have spent most of the last year on two projects. The first is to develop a new model of financial crises. The initial idea received a 3-year grant from the National Science Foundation, and I have spent the last year presenting versions of the model at the National Bureau of Economic Research, and conferences in Brussels, Helsinki, Taipei, and Bordeaux. The feedback has

been very positive and I am excited about the impact this work will have on how we think about incorporating financial crises into

our models of the macroeconomy.

The second project has been to build a new dataset on income inequality by demographic group (race, gender, educational level). While the rise in income of the top 1% has received a lot of press attention, we find interesting trends at all quantiles of the income distribution that vary based on these demographic groups. We are now quantifying the role that monetary and fiscal policy have played in these trends.

On the personal side, in my free time I enjoy running the many beautiful trails in Missouri. Most weekends in Columbia I can be found running in the Gans Creek recreation area and Rockbridge state park. In April, I ran the Ozark Foothills 25K trail race in Wildwood Missouri, finishing 2nd place overall. In May, I ran the Berryman trail marathon in Potosi, Missouri, finishing 4th place overall.

Eric Parsons and I teach all of the large Microeconomic Principles (EC1014) lectures each semester. I really enjoy introducing MU freshman to economic thinking. It's a fun course to teach.

This course has come a long way from the chalkboard and lecture podium days. Eric and I put all the course material up on the web. Students have computer access to all of the Powerpoint slides from our lectures, as well as practice tests, computer-based learning software, homework, etc. We also have an electronic version of the textbook on the web page as well. I provide Tegrity recordings – voice-over recording for my Powerpoint slides – from each lecture. This allows students to review after class what I said in class about every Powerpoint slide. This semester we are going “interactive” with feedback and pop quizzes run off of

smart phones or laptops.

I also teach Economics of Education (EC4345), which remains a popular upper level undergraduate/ MA course, but far less “high tech” than EC1014. I'm also developing a one-credit “Entrepreneurship in the U.S. Economy” course for the College of Arts and Science.

I continue research on K-12 teacher labor markets and school finance. Cory Koedel, Shawn Ni, and Dongwoo Kim and I, in various combinations, have written a number of papers on problems with current teacher pension plans, and prospects for reform. We have secured significant external funding for this research.

I serve on a variety of non-profit boards. St. Louis is now the chess capitol of the U.S. Tournaments held at the Saint Louis Chess

Mike Podgursky

Club and Scholastic Center (SLCCSC) bring in the top chess players in the world, and draw interna-



tional attention. Less well known is the fact that the SLCCSC operates scholastic chess programs in over one hundred K-12 schools in the metro area. As a board member, I'm helping the club design and implement evaluation studies of chess exposure on attitudes, behaviors and school performance of youngsters.

I also serve on the board of the Show-Me Institute, which conducts a wide range of research and educational activities promoting market-based approaches to public policy.

FACULTY NEWS

continued

Vitor Trindade

I received a PhD from the University of California, San Diego and, after a period at Syracuse University, arrived at MU in 2005. Over the years, I have taught a variety of classes, ranging from intermediate-level Microeconomics to PhD-level International Trade, including my favorite class, Introductory Econometrics. I believe that I have a unique approach to this class, for example by an extensive use of scatterplots to discuss all the problems and pitfalls that can happen in analyzing data. Recently, I began teaching a large lecture class (Principles of Macroeconomics - Econ 1015), which provided me with a new set of challenges. A lot of new classroom technologies have to be deployed, and will continue to be so in the future. Especially in this class, in which most students are not Economics majors, I try to give a sense of what it means to think like an economist. In 2010 I was the recipient of the Maxine Christopher Shutz Award and Lecture for Distinguished Teaching.

My research area is International Trade. I have been especially interested in the role that transaction costs due to differences in legal systems, in language, and in culture, can play in the commerce among nations. More recently, I have been interest-



Book fair, Lisbon, Portugal

ed in the role that the demand side plays in generating and in explaining international trade, as opposed to the supply side on which most theories of international trade rely.

My favorite activities in my free time are spending time with my family, listening to opera, and reading a bit of everything.

ECON DEPARTMENT *by the numbers*

Our faculty has about 30 papers published or accepted by professional journals in 2015-16, including papers in prominent journals such as *Econometrica*, *Journal of Political Economy*, *Journal of Econometrics*, *Journal of Economic Theory*, and *Journal of Labor Economics*.



Neil Raymon

Professor Raymon has taught for the Economics Department since 1983. In recent years his teaching has been focused on intermediate level classes in Micro and Macroeconomics, with the occasional foray covering more specialized material in The Banking System and Money Market.

Professor Raymon remains a popular instructor with students; his ability to explain concepts in a way that students can relate to, using examples from the real world, allows his students to really grasp the material he covers. Professor Raymon currently serves as the library liaison for the Department.

FACULTY NEWS

continued



Xinghe Wang

I continue to enjoy teaching and doing research in the areas of microeconomics and quantitative economics. My regular assignment also involves overseeing the department's graduate programs. In this capacity, I recently chaired a faculty subcommittee to set up a new online Masters in Economics program. We hope to start recruiting students for this program in 2017.

For my leisure time, I enjoy especially walking and jogging. This past May, my family visited several national parks in Colorado and Utah. We did a lot of hiking in the national parks and had a great trip.

Best Wishes to Emek Basker

Emek Basker recently left the department for the Principal Economist Center for Economic Studies at the Census Bureau in Washington, D.C. She will continue advising students and will serve as an adjunct professor.

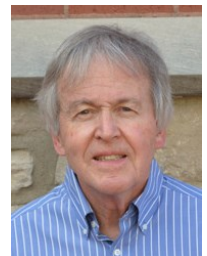
We Welcome New Faculty

Brian Kisida



We welcome non-tenure track assistant research professor Brian Kisida, who joined the department in August 2016. Brian's research is on the economics of education. His research topics include the effect of culture-enriching extracurricular activities on K-12 students.

Lloyd Thomas

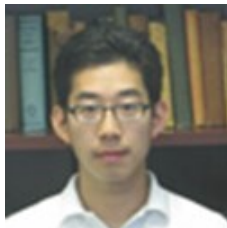


Lloyd Thomas, professor emeritus of Kansas State University, is a recent addition to the department's teaching staff. Beginning with the fall 2015 semester, he has been teaching the undergraduate course, Money, Banking, & Financial Markets.

Professor Thomas specializes in monetary economics and applied macroeconomics, and his work has been published in numerous economics journals. He has also authored textbooks in money and banking and principles of economics, both with multiple editions. His most recent book, *The Financial Crisis and Federal Reserve Policy, Second Edition*, was published by Palgrave-Macmillan in March 2013.

GRADUATE NEWS

Li named to AEI's Ed. Policy Academy



Diyi Li, a doctoral candidate in the Department of Economics, has been named to the American Enterprise Institute's Education Policy Academy class of 2016.

Li traveled to Washington, DC, for the fully funded program, which ran from Aug. 2 to Aug. 6. Roughly 20 students are chosen each year, according to AEI's website.

"It will be a great opportunity to build up a network of other scholars doing relevant research," Li said. "More importantly, I hope it will introduce me to new and innovative re-

search ideas by learning from experts in education policy and talking with fellow students from various disciplines."

The academy comprises graduate students pursuing degrees in social sciences, law, public policy and business. Scholars selected for the program study debates in education with scholars in the field. Li called the academy "a good fit" because higher education is his primary research interest. He said associate professor Cory Koedel, his advisor, encouraged him to apply to the program.

"It will be a great opportunity to build up a network of other scholars doing relevant research."

Post Doc Fellow selected for Emerging Education Scholars

Postdoctoral fellow Dongwoo Kim was accepted last November to the Emerging Education Policy Scholars, a program facilitated by the Thomas B. Fordham Institute and the American Enterprise Institute.

Kim attended two meetings, one in January and one in June, with the other scholars in Washington, DC.

There, they met with education policy experts to brainstorm new paths for education research. The program is structured to link scholars with experts and practitioners. At the meetings, EEPS participants have opportunities to network with each other and key players in the field.



UNDERGRAD NEWS

ODE Hosts Lecture

The MU chapter of Omicron Delta Epsilon (see “Econ Majors Reactivate Miz-zou ODE Chapter” page 3), hosted an academic lecture in February. The event featured Professors Peter Mueser and Michael Minta, from the Departments of Economics and Political Science, respectively.

The focus was the economics of discrimination — including the history of public policy interventions and the implications of long-term discrimination. Following the presentations, students raised questions and engaged in discussion with the presenters.



Discourse on discrimination

Econ Majors Participate in Day at the Fed Program

“...I learned the many roles of the Federal Reserve Bank and the different kind of careers that are offered. I was surprised to find that some of the careers demand an outstanding GPA and a background of Ivy League education. The Federal Reserve has established itself in my mind as a respectable and prestigious institution, and I am more interested in working there after attending the Day at the Fed program.”

~Abdulah Sibalo
BS Econ, 2018



Abdulah Sibalo, Joseph Epperson, Candace Hicks, and Aaron Welker

“I walked away with a much better understanding of ...how the Fed in St. Louis works in general. I learned much more about some of the career opportunities... A couple that really interested me were the treasury and the research departments... I believe I would enjoy the work the economists do at the Fed and I could see that as my career.”

~Joseph Epperson, BA Econ, 2017

“After listening to past interns and current analysts who described in detail what the jobs at the Fed consisted of, I decided that a career at the Federal Reserve Bank was not in my highest interest. However, I did learn about great researching tools, such as FRED and GeoFred, as well as how to pursue a professional degree while working full-time.”

~Aaron Welker
BA Econ, 2018

Undergraduate Scholarships Awarded

Awards were presented April 19, 2016 to ten undergraduate students at a department reception.

Students Helen Bass and Anne Marie Coultrap are two-time recipients of the Leaders Board Excellence Award, and Tingting Zhu is a two-time recipient of the David Loschky Scholarship.

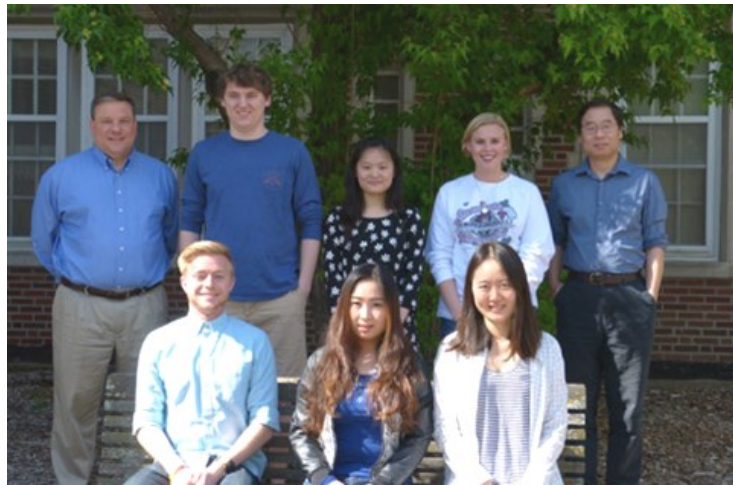
Ru Jia was awarded the Allan and

Barbara Soshnik Memorial Scholarship in 2015.

Yue Tang was a 2015 recipient of the Elmer Wood Memorial Scholarship.

Mizzou and the department is fortunate to have such dedicated, high-achieving students within its student population.

**We
recognize
and
congratulate
our
exceptional
students!**



***Seated:** (left to right) James Geary, Yue Tang, Tinting Zhu. **Standing:** Jeff Miho - Director of Undergraduate Studies, Jacob Otto, Meihui Zhang, Anne Marie Coultrap, Shawn Ni - Chair.*

2016 Award Recipients

Helen Bass	Leaders' Board Excellence Award	Hayley Wabiszewski	David Loschky Scholarship
Anne Marie Coultrap	Leaders' Board Excellence Award	Nathan Willett	Elmer Wood Memorial Scholarship
James Geary	Leaders' Board Excellence Award	Meihui Zhang	Allan & Barbara Soshnik Memorial Scholarship
Ru Jia	Leaders' Board Excellence Award	Tingting Zhu	David Loschky Scholarship
Jacob Otto	Leaders' Board Excellence Award		
Yue Tang	Leaders' Board Excellence Award		

Student Profiles

UNDERGRAD NEWS

continued

Helen Bass



Bass

Ms. Bass graduated in 2016 with a BA in economics. She was selected for the prestigious [Mark Twain Fellowship](#), which is awarded to one Miz-zou student each year to support advanced education abroad. Helen will be completing a masters degree in Law and Economics at the Universi-

ty of Reading, specifically focusing on contract law. She also received the economics department Leaders Board Award of Excellence in 2015 and 2016.

Helen began gaining experience in empirical research as an assistant to Dean O'Brien during a project in cultural anthropology. In her honors thesis in Economics, Helen examined the effect of judicial selection systems on the racial, ethnic, and gender diversity of state judges.

In order to gain experience in law and policy, Ms. Bass interned in the offices of Senator Claire McCaskill and Missouri Secretary of State Jason Kander. In the Kander office, Helen worked directly in the Missouri General Assembly by monitoring and researching legislation. She supplemented these internship experiences by participating in and eventually leading Tigers Advancing Political Participation, a student organization that promotes non-partisan political conversation on campus.

Following her degree in the U.K., Helen will return to the U.S. to complete a degree in law. Helen aspires to eventually hold a judgeship. "Economics has prepared me well for law school and a career in law." She adds, "I think the logical approach to analyzing social problems is the most useful part of economics."

"I think the logical approach to analyzing social problems is the most useful part of economics."

Anurag Chandran



Chandran

Mr. Chandran graduated in 2016 with a BA in economics and political science. He was in the inaugural class of the Kinder Society of Fellows, where he was the founder and chief editor of the *Journal on Constitutional Democracy*.

He also participated in the Kinder Summer Program in Washington, DC where he was an intern at the AEI and worked on security threats in the Middle East and South Asia.

Anurag was chosen for one of the most selective post-graduate programs in the world, the [Schwarzman Scholarship](#). He received a fully funded scholarship to study at the new Schwarzman College at the prestigious Tsinghua University in Beijing.

"It encompasses diplomacy and international security, which are things I am very interested in," Chandran says. "China is at the forefront of everything global affairs related. It is a great opportunity to spend a year there, studying the language and culture, getting a master's degree and getting to research."

Anurag intends to study the role China could play in fostering peace in South Asia and the Middle East.

"China is at the forefront of everything global affairs related."

Student Profiles

Eva Dou



Dou

Eva Dou graduated in 2012 with a double major in economics and convergence journalism. She is currently based in Beijing as China technology reporter for the Wall Street Journal, and before that covered technology news for the Journal in Taiwan. She reports on topics including the rise of innovative Chinese startups, China's ambitions to become a technology superpower, Sino-American trade issues, China's Great Firewall, and Foxconn and the electronics supply chain that makes your gadgets. She broke the news in 2015 that a state-owned Chinese company was attempting the largest Chinese takeover of a U.S. company in history as part of China's goal of reducing its reliance on Silicon Valley, and has investigated illegal work conditions at factories making electronics for major U.S. brands.

“Studying economics at Mizzou gave me a great foundation to go on to do business reporting. It gives you a broad understanding of the clockwork ticking behind our modern world, and that has been invaluable to me in my work as a journalist. I actually didn't originally intend to double-major in economics, but I enjoyed the first few econ classes I took at Mizzou so much that I kept taking them. The professors in MU's economics department are admirable in how they spur students to think critically about how the world around them works, and whether it should be that way. You could always expect an intriguing debate in the classroom, ranging from serious topics like healthcare reform to offbeat ones like whether you can buy love and friendship. There's nowhere less dismal to study the *dismal science*.”

“[The professors] spur students to think critically about how the world around them works, and whether it should be that way.”

Dillon Fuchsman *~in his own words*



Fuchsman

I came to Mizzou as a political science major, but after two weeks in Dr. Podgursky's General Economics Honors course, I changed my major to economics. I was attracted by the usefulness of economics for understanding real world problems; it really is a practical and logical way of thinking. This approach is reinforced in every course in the major and serves to build our analytical, quantitative and communication skills.

Studying economics is the best decision I made during college. All of my professors have been incredibly helpful with my continued learning. I worked as a research assistant for Dr. Milyo and Dr. Kaplan and completed my honors thesis under the advisement of Dr. Milyo during my senior year. During the fall of my senior year, I took a course with Dr. Milyo where we were lectured by guest speakers for the first half of the semester and read journal articles in economics that concerned topics that would not be found in a standard economics class for the second half. Our first guest speaker was Dr. Koedel who talked about teacher evaluations and value-added modeling. It didn't take long before I realized that I wanted to study teacher evaluations more in depth than the hour and a half long lecture would last. I completed an independent study about value added modeling in the spring with Dr. Koedel. He also recommended I apply for an education policy program at the University of Arkansas. I was accepted into their doctoral program in January and begin in early August. The program offered me a tuition waiver and a generous stipend. I know that this opportunity at Arkansas would not have been possible if I had not been an economics student. Working with the professors I did and the courses I was able to take at Mizzou are the two biggest reasons that I am able to begin working on my PhD.

“Working with the professors I did and the courses I was able to take at Mizzou are the two biggest reasons that I am able to begin working on my PhD. ”

Student Profiles

UNDERGRAD NEWS

continued

Kevin Langerud *~in his own words*



Langerud

I started my college career at Mizzou as a math major. Really I was undecided, but math was always my favorite subject, so I figured I'd start there. I was considering switching to engineering, business or one of the hard sciences, but it only took one course in microeconomics to make me realize that economics was perfect for me. Economics allows me to apply my quantitative and analytical skill set to interesting real world situations.

I have benefitted from the advice of several faculty mentors in the economics department. In my junior year, I was lucky enough to become a research assistant for Dr. Koedel. We examined the "Positional WAR" in college football, which is a new player evaluation technique in the world of sports economics. Not long after, I took a health economics course and that quickly became my favorite subject. Dr. Milyo helped me get a summer internship as an economic research analyst working with the CEO of AccurateRx Pharmacy. This position allows me to apply everything I have learned in my undergrad schooling while also learning about the medical industry.

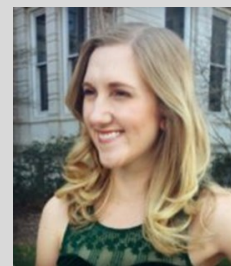
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These professors helped me navigate the difficulties of college and this major. They extended my learning beyond the classroom and helped me prepare for my future. Attending Mizzou and studying economics is the best decision I ever made and that is why I am making the same decision to stay at Mizzou for graduate school.

Mizzou's dual enrollment program let me begin graduate courses in my senior year and will give me the opportunity to complete my masters in economics this coming year. I am proud to say that I will become a full time graduate student in the fall and I am looking forward to continuing my education at this institution and with this faculty. I know that when I finish I will be ready for anything.

"Economics allows me to apply my quantitative and analytical skill set to interesting real world situations."

Dawn Schillinger



Schillinger

Dawn Schillinger graduated in 2014 with a double major in economics and journalism. Ms. Schillinger was a Discovery Fellow at Mizzou and worked as a neuromarketing research assistant and economics tutor. She was awarded the prestigious Mizzou '39 Award, which is given to 39 outstanding seniors for their academic achievement, leadership, and service to Mizzou and the community. Schillinger completed an MA in Journalism in 2015 and is currently employed as an Associate Project Research Analyst at Maritz Motivation Solutions.

"I know my Economics degree was a major differentiator when interviewing for jobs in the advertising and market research industry. Potential employers saw a candidate with a strong communications background and quantitative skills, and it got my foot in the door." Dawn adds, "The best part of Economics for me was the breadth of topics I was able to explore in the courses. I have exposure to labor, international, political and behavioral economics and game theory, all with a firm foundation in the basics of macro- and microeconomics and statistics. The people in the program were also a great bonus – an economics degree can be applicable to a wide variety of jobs, and my friends from the department are all over the country, no two people doing the same thing."

"...An economics degree can be applicable to wide variety of jobs, and my friends from the department are all over the country, no two people doing the same thing."

UNDERGRAD NEWS

continued

Andrew Spewak



Spewak

Andrew Spewak graduated in 2016 with a Bachelor of Science in Economics and a Bachelor of Arts in Romance Languages, Spanish Emphasis. He served as both President and Treasurer of the Mizzou Spanish Club and was awarded the Colonel Arthur Allen Scholarship by the College of Arts and Science. His honors thesis, advised by Dr. Koedel,

explored the connection between physical education and student learning in elementary schools. He currently works as a Research Analyst at the Federal Reserve Bank of St. Louis.

"When I arrived at college, I had no idea what my major would be; I knew that I liked working with numbers, but the rest of the picture was unclear. Picking economics not only helped me advance my quantitative abilities, but it challenged me to think critically both inside and outside the classroom. The wide range of classes the department offers provided a peek at the diverse applications that economics has. I enrolled in courses specifically focused on money and banking, the legal system, and the healthcare system while econometrics and other quantitative courses demonstrated

a variety of tangible examples. They each helped connect the often theoretical mathematics and statistics I learned to real-world problems. After completing my degree, I am better equipped to discuss and understand complex, relevant issues, whether they are related to social inequality, interest rates, political maneuvering, or the many other areas we looked at in class. I learned how to analyze and work through unique problems as well as how to effectively communicate and defend the conclusions I reach. I chose to continue working in economic research, with an eye towards potentially earning a PhD in the future, because I want to continue growing those all-important skills and delve further into the knowledge that still lies beyond our grasp. What excites me about economics, perhaps paradoxically, is that there is still so much left to figure out. Great opportunities for discovery lie ahead, and the economics degree has infused with me the tools to pursue them."

"The wide range of classes the department offers provided a peek at the diverse applications that economics has."

ECON DEPARTMENT *by the numbers*

The department taught about 26,000 credit hours in AY2015-16, about two thousand more than AY2014-15.

Econ Tiger T's



Staff wearing Economics Department T-shirts from recent years: Sheila Akers, Pat Garmon, Sue Leutsch, Linda Dyer

ALUMNI NEWS

Tim Kaine, Economics BA '79

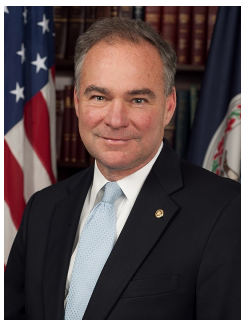
by Jordan Yount

Hillary Clinton's vice presidential running mate, Tim Kaine, has served as a missionary, civil rights lawyer, teacher and elected official. He is one of 20 people in American history to have served as a mayor, governor and United States senator.

Born in Minnesota, Kaine grew up working in his father's ironworking shop in Kansas City. He graduated from Rockhurst High School in Kansas City in 1976 before enrolling at MU. He received his BA in economics from the University of Missouri in 1979, completing his degree in three years.

Retired economics professor John Kuhlman received a letter from Kaine once he changed his major from journalism to economics after taking Kuhlman's freshman course. In the letter, dated May 13, 1998, Kaine recalled something Kuhlman said on his first day of class.

"You told our small honors section that you took attendance and that you expected us all to be in class every day, absent emergencies," Kaine wrote. "Your reason for the expectation was unique and memorable: 'UMC is a state school. Part of the cost of you being here is paid by the taxes from people all around the state, many of whom will never go to college and might not be able to



send their kids to college. You owe it to them to be serious about your studies.' That statement, and the moral sense that it conveyed, made a significant impact on me, as did your later interest in my progress at UMC."

Kaine later attended Harvard Law School and started his public service career by taking a year off from Harvard to run a technical school founded by Jesuit missionaries in Honduras. After law school, he practiced law in Richmond for 17 years, specializing in the representation of people who had been denied housing due to their race or disability. He also began teaching part time at the University of Richmond in 1987.

Kaine was first elected to office in 1994, serving as a city council member and then mayor of Richmond. He became lieutenant governor of Virginia in 2002 and was inaugurated as Virginia's 70th governor in 2006.

Kaine was elected to the Senate in 2012 and serves on the Armed Services, Budget, Foreign Relations, and Aging Committees. He is a founder and co-chair of the bipartisan Career and Technical Education (CTE) Caucus, which focuses on improving access to CTE programs to ensure that students of all ages are prepared with the skills they need for the jobs of the 21st century.

Kaine is married to Anne Holton, who serves as Virginia's Secretary of Education. The couple has three grown children. Kaine's parents, Al and Kathleen Kaine, and his two younger brothers all live in the Kansas City area.

Kuhlman reconnects with Kaine

Department chair, Shawn Ni was wondering who taught Tim Kaine econ principles at MU, so he sent an email to our retired legend of econ principles, Professor John Kuhlman. Kuhlman replied:

"Tim Kaine took my course in economics 51 GH during the first semester of his freshman year. He changed his major from journalism to economics and the rest is history. So today I am walking on cloud nine even though I am 93 years old."

Kuhlman was delighted to greet his former student once again in August at a rally in Asheville, North Carolina.

Pictured: Tim Kaine, John Kuhlman, Dorothy Kuhlman, Anne Holton



ALUMNI NEWS

Economics Leaders' Board

The Economics Department is fortunate to have a group of talented, accomplished and dedicated alumni who serve on our Leaders' Board.

The Leaders' Board is a group of alumni working in concert with the Department Chair and professors; the alumni volunteer their time and talent to promote the Department, further the Department's research and teaching missions, and assist with fundraising.

Former Chair, Professor David Mandy, assembled the inaugural meeting of the Economics' Leaders Board in 2012. Since its inception in 2012 the board has accomplished a number of tasks including the creation of a LinkedIn group and Twitter feed, an updated Facebook page for the department and the creation of

an internship position. A Leaders' Board Fund was established and has been used to recognize student achievement by presenting Leaders' Board Excellence Awards. Since the establishment of the fund, a total of \$800 has been given in scholarships to ten students, in 2015 and 2016.

The Board meets semi-annually and a highlight of the meetings is the chance for Board members to meet and interact with current students to find out student perspectives on what would be helpful to them as they move through school and approach graduation. This past fall members enjoyed lunch with the members of our Omicron Delta Epsilon, ODE chapter.

Current Leaders' Board members in-

clude alumni: Julianne Callaway; Heather Heidelbaugh; Philip Nuetzel; Melissa Skeens; Michael Pasley; Ted Murray; James Gamble; Leann Knuth; Lory Fehlig; Alex LaBrunerie; Terrence Schroepfer; Robert Jones; Patrick Platter; and Greg Watkins.

The Board is independent of the Department and is in charge of setting their own priorities, based on department needs. Some of the projects the Board is working on are: assisting the department to grow econ majors; a field experience course, a practicum, which would serve to give students real world problem solving experience; creating a pool of job opportunities for freshly graduated students; and helping students to stay connected to each other and MU upon graduation.

Made in the Shade

Thanks to a recent donation from the Economics Leaders' Board, the department now has its own canopy tent and Economics banner. Academic Advisor, Kati Abbott, will be greeting students in style at Fall Welcome this semester.

Pictured: Cory Koedel, Sheila Akers, Sue Leutsch, Shawn Ni



ALUMNI NEWS

continued

Alums in Asia

Chung Mo Koo (PhD, 1987) was elected president of the Korean Economic Association. He is a Professor of Economics at Kangwon National University. He is the first MU econ alumni serving as the president of the KEA.

Seog Jun Song (PhD, 2005) was elected to the Korean National Assembly. He was the president of Seoul Regional Office of Construction Management and Director of Ministry of Land, Infrastructure, and Transport.

Wen-Hsien (Lewis) Liu (PhD, 2002) was promoted to full professor in August 2016 by the National Chung-Cheng University in Taiwan.



Economics

*Check out our recently
overhauled website!*

<https://economics.missouri.edu/>



Emeritus Memorial Bench

If you walk the Scotts Branch Trail through Dublin Avenue Park (near the intersection of Scott Boulevard and Chapel Hill Road), you may notice a park bench dedicated to Economics Professor Emeritus, Whitney Hicks. Professor Hicks was on the faculty of the Department of Economics for 35 years (1965 — 2000).



ALUMNI NEWS

continued

Do You Remember These 80's Era Professors?

Dr. Josephine Brill

Dr. Stephen G. Buckles

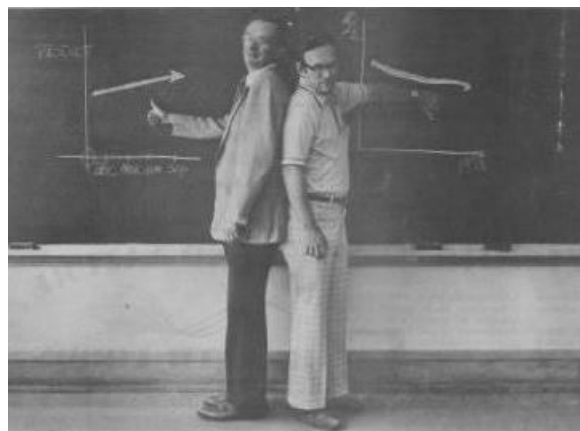
Dr. Siddhartha Chib

Dr. Elizabeth Dickhaus

Dr. John "Jack" Doll

Dr. Charles G. Geiss

Dr. Floyd Harmston



Dr. Whitney Hicks

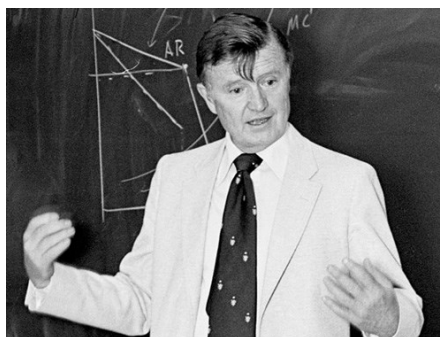
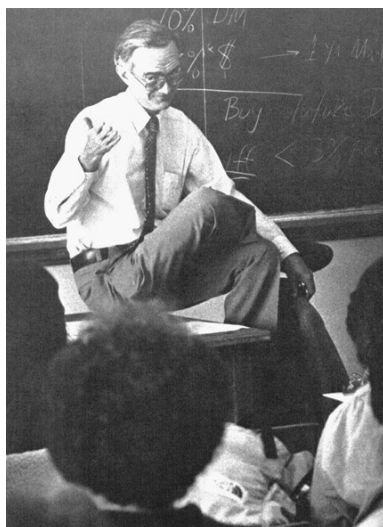
Dr. Suezo Ishizawa

Dr. John Kuhlman

Dr. Maw Lin Lee

Dr. David Loschky

Dr. Richard J. McHugh



Dr. Carmen F. Menezes

Dr. Douglas K. Pearce

Dr. Ronald A. Ratti

Dr. Paul E. Smith

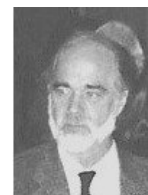
Dr. Stanley Johnson

Dr. Walter Johnson

Dr. Donald J. Schilling

Dr. David Stevens

Dr. Richard Wallace


**ECON
DEPARTMENT**
by the numbers

The department is funded by two dozen active external grants since January 2015, totaling about \$2.2million.

What've You Been Up To?

We enjoy hearing from our alums who are spread across the country and around the world! Drop us a line and let us know what you've been up to, how the MU degree (or degrees) you earned have impacted your career, or what you're planning for the future. We'd love to hear from you!

umcecon@missouri.edu

DEPARTMENT NEWS

continued

Visiting Scholar Profile

Moosa Tatar

Home country: Iran

Visa type: J-1

MU Department:

Department of Economics

Role at MU: Visiting scholar

Path to MU: Moosa is a PhD student at the University of Mazandaran in economics. Moreover, he is an economic expert in the Ministry of Economic Affairs and Finance in Iran. After taking the comprehensive exam, Moosa decided to attend MU to work on his dissertation. He accepted a position at MU as a visiting scholar in the Department of Economics.



Current work:

His current research focuses on Health Economics. He wants to determine the willingness to pay for supplementary health insurance and find out the factors that contribute to the amounts that individuals are willing to pay.

Current goals:

His goals include doing valuable research based on his thesis and becoming a researcher at MU. He recently extended his time at Mizzou to October 2017.

Biggest surprise about the U.S.:

He has found many similarities between Iranian and American cultures, however, he was surprised how U.S. universities have an informal atmosphere; it is common to eat and drink during classes!



In April our visiting scholars took time out from their research to tour the Museum of Money at the Federal Reserve in St. Louis.

Each scholar placed a sticker on the world map indicating their city and country of origin. Scholar Moosa Tatar was the museum's first Iranian visitor. A tram ride to the top of the Arch was the high point of the trip, followed by the more earthly delight of lunch at Fridays.

The scholars welcome opportunities to exchange information with our professors and professionals in the economics industry. <https://economics.missouri.edu/people/visiting-scholars.shtml>

Scholars Tour St. Louis Fed



Tian Wang, Sue Lentschaft, Moosa Tatar, Sai Hu, Youbua Chen

STAFF NEWS

25-Year Milestone

Graduate Administrative Assistant, Lynne Riddell, celebrated 25 years of service to the university this past



May. In addition to processing all the graduate applications, she schedules all economics classes, orders textbooks for our professors, and secures classrooms for all the classes, making it all look effortless. According to Prof. Xinghe Wang, Director of Graduate Studies, "Lynne knows every aspect of our programs extremely well".

While guiding and supporting students through what can be a daunting few years of graduate level studies, she has forged friendships with students that withstand time and distance. Wang continued, "She really cares about each and every student in our programs." Lynne and our alumni keep in touch via social media and it is not at all unusual for former students to stop in to the office to visit and reminisce with her.

Hello, Retirement

In September 2015 we said goodbye to JoAnn Kunza who worked in the economics department for almost 13 years as assistant to three successive department chairs. She retired after having worked at the university a total of 39 years. She is enjoying retirement very much, spending more time with her mom and siblings, bicycling, and horseback riding—as well as caretaking—her two horses.



Velkommen

Sue Leutsch was hired as assistant to the chair in September 2015 to fill the vacancy left by JoAnn Kunza, who retired after 39 years at Mizzou.

Sue has worked in higher education for 12 years in a variety of support positions. She is relatively

new to the Columbia area and has worked for Mizzou about a year and a half.

Sue is a transplanted Minnesotan and enjoys online literature classes in her spare time. She's also among the ranks of Mizzou parents.

Full-time Advisor for Economics

The Economics Department got its first full-time advisor in June 2014. Academic Advising is a part of the academic and student support that the University offers to students and is much more than class scheduling each semester. The job involves meeting students at their varying developmental levels and helping them transition to college and throughout their time at MU. Many times advisors act as a first contact for students who don't know what office to contact in regards to a specific issue and at other times they serve as someone who listens to problems without judgment.

"I take pride in being able to help these young adults problem-solve and develop strategies for success in and out of the classroom," says Kati. "Whether their issue is time management, outside stressors, including family or friends, or planning for graduation and beyond, our students can find help and direction from me and other departmental advisors across campus."

According to former Director of Undergraduate Studies, Zack Miller, "Economics majors have a particular skillset they want to hone. It takes a special kind of advisor to recognize and facilitate its development. Kati does this efficiently and effectively." Kati brings excellent qualifications and advising experience to the Department, and we are excited to have her in this capacity.



Two New Department Funds

Pinkney C. Walker Endowment Fund

Pinkney C. Walker earned his PhD in economics at the University of Pennsylvania and began his teaching career as an instructor of finance at Mizzou in 1940. Professor Walker put his teaching career on hold during 1943–1946 to serve in the military at the close of World War II. A member of the U.S. Naval Reserve in the Atlantic, Mediterranean, and Pacific theaters, he achieved the rank of lieutenant. Returning to MU, he served as chair of the Department of Economics from 1960 to 1962 and then as dean of the College of Business and Public Administration from 1964 to 1971. Walker died at the age of 85 Aug. 29, 2003, in Fort Myers, Florida.



By making a gift to the [Pinkney C. Walker Endowment Fund](#), you honor Walker's life and support the department's mission to attract and retain outstanding faculty who excel in teaching, research, and service.

Stanley R. Johnson Fund for Doctoral Student Excellence in Economics

Stanley R. Johnson received his BA in 1956 in agricultural economics from Western Illinois, his master's in 1962 from Texas Technological College, and his PhD from Texas A&M. Johnson began at the University of Missouri in 1967 as an associate professor, attaining the rank of professor in 1970 and serving as chair of the department from 1972 to 1974. He received MU's Chancellor's Award for Outstanding Research and Creative Activity in 1980 and went on to earn numerous other awards and honors throughout his distinguished career.



Over his 30-year career, Johnson had a passion for helping his students develop and refine their research skills and attain their educational goals. We are honored to be able to offer the [Stanley R. Johnson Fund for Doctoral Student Excellence in Economics](#). This fund was established to provide support for the advancement of dissertation research by doctoral students in the Department of Economics.



Your Gift to the Department

provides support for student scholarships

supports the Department's mission of enhancing the understanding of economics at all levels

provides support for faculty research and teaching

can be made at any time to various funds

Is often matched by employers

Please visit <https://economics.missouri.edu/alumni/giving>

or call 573-882-3161.