Welcome Assistant Professor Greenland

The Elon Economics Department is pleased to welcome Andrew Greenland, a microeconomist who will be joining the department in the fall of 2013. Greenland is receiving his Ph.D. in Economics from Purdue University. As an undergraduate, he studied Mathematics (B.A.) and Economics (B.S.) at Miami University in his home state of Ohio.

Greenland’s primary research and teaching interests include Industrial Organization, International Trade, and Corporate Finance. Specifically, his focus has been on the auto industry, and HIV rates and trade patterns in Africa, as well as the impact of international trade on schooling decisions.

An enthusiastic teacher, Greenland has received the Krannert Distinguished Teaching Award for both Game Theory courses and microeconomics.

In his free time, Andrew enjoys spending time outdoors hiking, hunting, fishing, and camping.

Department Nationally Ranked

For the first time, the economics department has been ranked in the top 25 in Bloomberg Businessweek’s 2013 rankings of the Best Undergraduate Business Schools by specialty.

Macroeconomics was ranked 16th and microeconomics was ranked 20th. Specialty rankings are based on student surveys distributed each year by Bloomberg Businessweek. The Love School of Business ranked 42nd overall.

Issues in Political Economy Celebrates Milestone

The eight Elon papers presented were:

Katherine Easom, “Gender Inequality and Economic Growth” (mentor: Jennifer Platania)

Celia Rose Eddy, “A Study of the Short-Run and Long-Run Effects of Year-Round Schooling on Student Achievement in Wake County, NC” (mentor: Katy Rouse)

Kathryn Hjalmarson, “Does an Undervalued Yuan Actually Give China a Trade Advantage?: A Look into China’s Exchange Rate and Bilateral Trade” (mentor: Steve DeLoach)


Gregory Nantz, “Savings, Dependency, and Credit Constraints” (mentor: Steve DeLoach)

Emily Plante, “The Effects of WIC on Childhood Obesity Rates” (mentor: Katy Rouse)

Alex Spitz, “Urban Development and Investment in Germany” (mentor: Thomas Tiemann)

Justin Wanner, “Wage Premiums and Costs of Education” (mentor: Vitaliy Strohush)

In March, roughly 60 students and two dozen faculty from 23 colleges and universities throughout the country participated in two days of sessions held in Boston. To celebrate the 20th anniversary of the IPE conference, students were treated to a special keynote lecture by James Poterba, Mitsui Professor of Economics at MIT and president of the National Bureau of Economic Research.

Students came from institutions such as Austin College, Colby College, Davidson College, Grinnell College, Gettysburg College, Stonehill College, St. Lawrence University, Shippenburg University, Tulane University, and the University of Michigan, Ann Arbor.

Good eats at the annual student-faculty reception (L-R) Celia, Greg, Justin, and (there she is) Kathryn.
Senior Theses 2013

The Direct Effect of Fitness and Health on Productivity: As Seen on an Urban Scale
Gregg Naylor Bakalar (mentor: Tom Tiemann)

What Does the First Time Issuance of a Dividend Really Signal?
Kevin Barr (mentor: Vitaliy Strohush)

The Impact of Professional Sports and Publicly Funded Stadiums
Ken Dunkle (mentor: Doug Redington)

Gender Inequality and Growth
Kate Easom (mentor: Jennifer Platania)

A Study of the Short-Run and Long-Run Effects of Year-Round Schooling on Student Achievement in Wake County, NC
Celia Rose Eddy (mentor: Katy Rouse)

An Economic Model for College Basketball Recruiting
Jackson Fambrough (mentor: Jennifer Platania)

The Housing Market and Fiscal Stimulus
Liam Flaherty (mentor: Steve Bednar)

Supersizing Rural China: the effect of fast food on childhood health
Matthew Florian (mentor: Mark Kurt)

What are the Key Economic Determinants of Sports Franchise Values?
Zachary Guarino (mentor: Doug Redington)

Does Economic Slowdown Cause Increases in Prostitution?
Jonathan Hill (mentor: Jim Barbour)

Does an undervalued Yuan actually give China a trade advantage? A look into China’s exchange rate and bilateral trade
Kathryn Hjalmarson (mentor: Steve DeLoach)

Are Current Legal Systems Capable of Regulating the Internet?
Marshall Holmes (mentor: Tina Das)

Minimum Wage, Subject Test Scores, and High School Graduation
Nick Kamerer (mentor: Steve Bednar)

Savings, Dependency, and Availability of Credit: Re-examining the Effects of Demographic Change across Countries
Gregory Nantz (mentor: Steve DeLoach)

To What Extent Do Law School Tuitions Act as a Wage Determinant?
Bethany Neeb (mentor: Mark Kurt)

Forecasting and Okun’s Law
John Newman (mentor: Steve Bednar)

How Effective Are State Sentencing Policies?
Harrison Olverd (mentor: Tom Tiemann)

When we are Free, We are One: Exploring How the Mobility of Capital and Labor Affects the Distribution of City Sizes
Max Piland (mentor: Tom Tiemann)

The Effects of the Women, Infant, and Child Food Assistance Program on Childhood Obesity Rates
Emily Plante (mentor: Katy Rouse)

LGBT, State Laws, and Happiness
Benjamin Poole (mentor: Greg Lilly)

Rent Seeking and the Subsidization of Professional Sports Stadiums
Steve Rice (mentor: Greg Lilly)

International Business Cycles and Financial Crises: An Investigation of Southeast Asia and South America
Alex Spitz (mentor: Vitaliy Strohush)

The Long Term Effect of Overspending on GDP Growth
Tyler Tucci (mentor: Jennifer Platania)

Net Present Value of Education: The Problem with Average
Justin Wanner (mentor: Vitaliy Strohush)

The Effects of Entrepreneurial Framework Conditions on Older Aged Entrepreneurship Using Global Entrepreneurship Monitor Data
Thomas Whyel (mentor: Mark Kurt)

Trade Openness and Income Distribution
Sam Wright (mentor: Tina Das)

Choice of Exchange Rate Regime
Blaine A. Zachary (mentor: Steve DeLoach)
Kevin Barr from Kennett Square, Pennsylvania will be working as a Client Relationship Specialist in Vanguard’s high-Net Worth Flagship Group in Malvern, Pennsylvania.

Ken Dunkle from Raleigh, North Carolina is currently pursuing several opportunities in sales as well as a supervisory leadership program with an insurance company. In addition, he plans on attaining his real estate license in North Carolina and pursuing residential or commercial real estate as a possible career path.

Kate Easom from Mooresville, North Carolina will be attending the University of North Carolina – Chapel Hill to pursue her PhD in Economics.

Celia Rose Eddy will be attending Virginia Tech to pursue her Masters in Statistics.

Zach Guarino from Winthrop, Massachusetts will be working as an Associate Financial Analyst as part of EMC Corporation’s Finance Training Program in Hopkinton, Massachusetts.

Marshall Holmes from Warner, New Hampshire will return to Elon and complete his Political Science degree in the fall.

Bethany Neeb from Ocean City, Maryland will be attending the University of Baltimore School of Law.

John Newman will be working with Crowe Horwath in Chicago, consulting on employee stock ownership plans.

Emily Plante will be attending Florida State University in their joint JD-MA in Public Health program.

Ben Poole is looking to be a real estate, financial, investment, or business analyst while planning on attending graduate school in real estate development and urban planning.

Steve Rice will be moving to Washington D.C. and deciding between working for the National Association of Manufacturers or the office of congressman Jack Kingston.

Alex Spitz will be attending the University Of New Hampshire to start work on his PhD in economics.

Tyler Tucci from River Vale, New Jersey will be a Markets Analyst at the Royal Bank of Scotland in Stamford, Connecticut.

Justin Wanner from Denver, Pennsylvania will be working as a Financial Analyst at Credit Suisse in New York City.

Thomas Whyel will be starting his Master’s in Accountancy with a concentration in Transaction Services at Wake Forest University.

Blaire Zachary from Raleigh, North Carolina will be working for Wells Fargo as an Economic Analyst in Charlotte, North Carolina.
Several economics majors were presented with awards from the Love School of Business at a ceremony on April 18, 2013. The recipients were:

**John Kappas Economics Award**
This award goes to the senior economics major who best demonstrates enthusiasm for economics, potential for leadership, and classroom excellence. It is named in honor of the late John Kappas, a 1985 Elon graduate. This year’s recipient was **Alex Spitz**.

**Student Achievement in Economics Award**
This award is given to a senior economics major who has shown enthusiasm and success in his or her courses as well as promise for future achievement. This year’s recipient was **Justin Wanner**.

**The David O. Bowden Economics Scholarship**
Established by David Bowden ’70, the David O. Bowden Economics Scholarship is awarded to a rising senior majoring in economics who has been active in the department and demonstrated potential for future success. At Elon, Mr. Bowden was a double major in business administration and economics. He went on to earn his J.D. from the University of Miami. This year’s recipient was **Nathan Anonick**.

**The Department of Economics Endowed Scholarship**
This scholarship was established in 2005 by members of the Department of Economics for an economics major with a record of academic excellence within the major who exhibits a commitment to social responsibility. This year’s recipients were **Stanton Sandford** and **Marquessa Smith-Lin**.

**The James T. Toney Endowment Fund**
This award was established by members of the Department of Economics in honor of Professor Jim Toney. The scholarship is for economics majors and is to be used for off-campus travel. This year’s recipient was **Brandon Lundie**.

**The Martha and Spencer Love School of Business Dean’s Award for Exemplary Service**
This award recognizes one or more faculty members each year who has contributed in meaningful ways to the ongoing welfare and betterment of the college, university and profession. This award follows from the Elon servant-leadership model. Selection is based on service in the preceding year plus overall willingness to volunteer one’s time when needed and to carry new ideas to reality. This year’s recipient was **Professor Tina Das** for her leadership in the Business Fellows program.

One student and one faculty member in the department were also honored with university awards:

**Lumen Prize**
The university’s premier award comes with a $15,000 scholarship to support and celebrate their academic achievements and research proposals. One of the fifteen recipients of this award this year was **Marquessa Smith-Lin** for her project, “The Effectiveness of Formal and Informal Savings Institutions in Indonesia on Household’s Ability to Cope with Unexpected Economic Shocks.” Professor DeLoach will serve as her mentor for the next two years while she does her research.

**Senior Faculty Research Fellowship**
Each year, the university awards three research fellowships to support faculty’s ongoing research agenda. Recipients are awarded 2 course releases over a two-year period and a small budget to support their work. One of this year’s recipients was **Professor Steve DeLoach** for his ongoing work in two areas: the impact of microfinance and how individuals reallocate their time in response to changes in macroeconomic conditions.
Microfinance Initiative

The Elon Microfinance Initiative (EMI) has done a lot of work this past year and has many more plans for the future. EMI has recently contacted a microfinance organization in Argentina, which they found during the winter term trip to Argentina this past January. Professor Mark Kurt led the January term trip to Argentina. He was accompanied by Professor Greg Lilly.

EMI is looking forward to working with Nuestras Huellas (the microfinance organization meaning "our footprints" in Spanish) who are potentially helping to fund some of the loaning, internships with the organization, and possibly another winter term trip in 2016. EMI also hopes to have the president make a trip to campus to discuss details further which would likely be an open event of for all students.

EMI has continued to make loans through Kiva.org and spread awareness around campus about microfinance through different movie screenings and other events.

Federal Reserve Challenge

Elon competed in the Fed Challenge at the Federal Reserve Bank of Richmond’s Charlotte branch office. For the second year, Professors Jennifer Platania and Vitaly Strohush coached the team. The Fed Challenge is a simulation of an Open Federal Market Committee meeting. Students conduct research, analyze data on current economic conditions and decide on an appropriate monetary policy. The competition involves a 20 minute presentation scored on content, teamwork, responses and presentation.

This year’s presentation was done by Max Piland, Gregory Nantz, Steve Rice, Justin Wanner, and Thomas Whyte, with transitions handled by Brantley Stone. Other members of the team were Burke Hrovat, Jon Hill, Marshall Holmes, Josh McGee, Arthur Michaels, Alexander Spitz, Stephanie Tizik and Blaire Zachary.
**OΔE Inductions**

Nineteen students were inducted into Elon’s Omicron Delta Epsilon (ODE) economics honorary society on April 9 during the Spring Economics Banquet.

The spring banquet included keynote remarks from Alexander Spitz, senior economics scholar and Vitaliy Strohush, Assistant Professor of Economics. Requirements for ODE include successful completion of 16 hours of economics courses with a minimum GPA of 3.25.

New inductees were: Nathan Anonick, Carl Brunaes, David Campbell, Emily Cusack, Nathan Dean, Amanda Franks, Joseph Hoerner, Kirsten Hughes, Brandon Lundie, John Newman, Emily Parker, Alexandria Ruh, Chelsea Saggese, Morgan Sharrio, Alex Spitz, Briana Taft, Kyristin Wallach, Sarah Whiteside, Lisa Wilson.

---

**Phi Beta Kappa Inductions**

Fifty-four new students from Elon were inducted into Phi Beta Kappa in 2013; three from economics. Seniors Greg Nantz, Kathryn Hjalmarson and Matt Florian were the three economics majors to be honored.

Phi Beta Kappa is considered one of the nation’s most prestigious honor societies, recognizing students in the fields of arts and sciences. Phi Beta Kappa represents 10 percent of institutions in the nation, and only the top 10 percent of arts and sciences graduates are selected for membership.
James L. Barbour


Steve Bednar


Jayoti Das


Stephen B. DeLoach


**Cassandra Dirienzo**


**Mark Kurt**


Faculty Research 2011-2013

Greg Lilly


Jennifer Platania


Douglas B. Redington


Redington, D. (2012, May). Participation in CARMA Webinars on Research Methods and Analysis for the Global Classroom. Lies My Statistics/Methods Teacher Taught Me, presented by Dr. Charles Reichardt; Estimating Interaction Effects Using Multiple Regression, presented by Dr. Herman Aguinis; Robust Regression, presented by Dr. William Starbuck.

Katy E. Rouse


Vitaliy Strohush


Strohush, V and V. Fedaseyeu. Loans from the Government, Overinvestment by Households, and Asset Bubbles presented at 2012 Fall Midwest Macroeconomics Meetings, University of Colorado, Boulder, CO, November 9-11, 2012
Hello, Econ Alumni!

Do you remember your senior thesis and the ting of uncertainty over how you were going to come up with an idea for it, much less complete it? Or what you were going to do after you complete the thesis and walked across the stage at graduation?

We believe that we can create more support for our students and we are hoping you can be a part of it. Over the next year, we will be developing the Elon Economics Network. The goal is two-fold.

First, it connects alumni with rising seniors to provide a bit of guidance regarding your process of discovery through the senior thesis. Second, share your experiences about where the economics degree has taken you, provide advice or simply listen.

As you know the Economics degree is a highly versatile degree, which takes our alumni down many varied and unique paths. Hearing about your path can be helpful and inspire confidence.

You have a powerful voice and we hope you are willing to be involved in creating stronger connections with each other.

Contract:
Mark Kurt
mkurt@elon.edu
(336) 278-5915
What makes the Economics department at Elon so special?

When it comes to studying Economics, Elon faculty know that students must do more than memorize theories and concepts. They must also be critical thinkers, keen analysts and astute problem solvers because economists must have the skills to understand a variety of changing conditions — from what drives institutional change to how consumer behavior will change over time.

At Elon, Economics courses are designed to help students develop economic reasoning — a particular way of looking at the world that is valuable in government service, business, law, and many other fields.

With Elon’s distinctive active learning approach, students develop the poise and confidence essential to success in their studies and careers. This approach to learning means students engage not only in their own research, but also work one-on-one with Economics faculty in scholarly endeavors.

To stay current on the Economics department, visit www.elon.edu/economics throughout the year.

Alumni Updates


Kaylyn Swankoski ('11) will start working on her PhD in economics at Duke University this coming fall.

Daniel Cariello ('08) graduated from Johns Hopkins with an MA in Applied Economics. He works at the US Census Bureau and is the a managing member of the government’s official Foreign Trade blog: globalreach.blogs.census.gov/

Michael Koslow ('07) and Abbey Lepley ('07) recently married and are living in Chicago. Mike works for the Federal Reserve Bank there and Abbey is an analyst for Facebook.

Note from the Chair

Dr. Jim Barbour
Department Chair
2075 Campus Box
Elon, NC 27244
Phone: 336 278-5945
Fax: 336 278-5952
E-mail: barbour@elon.edu
Department of Economics


Kaylyn Swankoski ('11) will start working on her PhD in economics at Duke University this coming fall.

Daniel Cariello ('08) graduated from Johns Hopkins with an MA in Applied Economics. He works at the US Census Bureau and is the a managing member of the government’s official Foreign Trade blog: globalreach.blogs.census.gov/

Michael Koslow ('07) and Abbey Lepley ('07) recently married and are living in Chicago. Mike works for the Federal Reserve Bank there and Abbey is an analyst for Facebook.

What makes the Economics department at Elon so special?

When it comes to studying Economics, Elon faculty know that students must do more than memorize theories and concepts. They must also be critical thinkers, keen analysts and astute problem solvers because economists must have the skills to understand a variety of changing conditions — from what drives institutional change to how consumer behavior will change over time.

At Elon, Economics courses are designed to help students develop economic reasoning — a particular way of looking at the world that is valuable in government service, business, law, and many other fields.

With Elon’s distinctive active learning approach, students develop the poise and confidence essential to success in their studies and careers. This approach to learning means students engage not only in their own research, but also work one-on-one with Economics faculty in scholarly endeavors.

To stay current on the Economics department, visit www.elon.edu/economics throughout the year.

Dr. Jim Barbour
Department Chair
2075 Campus Box
Elon, NC 27244
Phone: 336 278-5945
Fax: 336 278-5952
E-mail: barbour@elon.edu
Department of Economics
Summer Reading List

Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty [2012]
Abhijit Banerjee and Esther Duflo

Due Diligence: An Impertinent Inquiry into Microfinance [2011]
David Roodman

Daron Acemoglu and James Robinson

More Than Good Intentions: Improving the Ways the World’s Poor Borrow, Save, Farm, Learn, and Stay Healthy [2012]
Dean Karlan and Jacob Appel