

DEPARTMENT OF ECONOMICS NEWSLETTER



Notes from the Department Head

Recall from your days at Kansas State the sense of excitement and anticipation that exists at the beginning of each new school year! New classes, teachers, classmates, challenges. Such is once again the case today at K-State as new and returning students and faculty convene for the 2005-2006 academic year. In spite of an environment of budget cuts and financial austerity that pervades academia in public universities throughout the United States, there is a clear sense in the Economics Department at Kansas State that things are on the upswing.

We have hired a series of talented and dedicated young economists over the

course of the past 15 years. This fact, along with increased productivity of veteran faculty, is being reflected today in the areas of research and scholarship as well as in teaching in the Department. Many of our faculty colleagues are now publishing regularly in very strong economics journals. Many of our colleagues now serve regularly as referees for professional economics journals, and at least three serve on editorial boards for journals in their fields. At least one journal article has ranked the K-State Economics Department among the top five economics departments in the Big 12 Conference on the criterion of research published by faculty in economics journals.

This excellence in scholarship has not been purchased at the expense of quality instruction. Six of our colleagues have been recognized in the past 15 years for their teaching expertise by being named recipients of the Stamey Award for excellence in undergraduate teaching in the College of Arts and Sciences. The KSU Economics Department is recognized as one of the best amongst the 21 departments in the KSU College of Arts and Sciences in terms of teaching performance. One of our colleagues has received a college-wide award for outstanding advising of undergraduate students. In addition, the Department has one University Distinguished Professor, and others in the Department

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are emerging as strong candidates for this prestigious award in the future.

At the undergraduate level, we are actively involved in recruiting talented students from all of our Principles classes to major in economics. Each year in November and April we invite top-flight students from these classes to attend evening sessions that outline the merits of the economics major, explain what economists do, and discuss contemporary economic developments and policy proposals. In spring 2005 we had 88 undergraduate majors, and 19 of these students had cumulative grade point averages above 3.60. During the 2004-2005 academic year, 77 KSU students graduated with a minor in economics. We are anticipating further increases in the demand for the economics major at K-State. Total enrollment in our undergraduate courses in fall 2005 exceeds 3,000 students.

At the graduate level, our recent Masters and Ph.D., graduates are getting positions at colleges, universities, and research institutions. In spring 2005, we had 40 graduate students on campus. An unusually large cohort of graduate students finished up in 2004 and 2005 and these individuals quickly became gainfully employed (see list below). Our incoming graduate student class (10 new students) in fall 2005 appears on paper to be one of the strongest classes in years.

Our seminar series has been materially strengthened by adding economists of eminent stature. In early 2005, **Fred Kahn**, Professor Emeritus at Cornell and the individual most instrumental in the deregulation of the U.S. airline industry in the 1970s, gave an outstanding lecture. Kahn is the author of a classic textbook in the area of regulatory economics, the two-volume *Economics of Regulation*. In the 2005-2006 academic year, seminars will be given by **Larry Meyer**, **Les Taylor**, and **Dave Sibley**. Larry Meyer earned a Ph.D. from MIT and is a former economics professor at Washington University in St. Louis. He served on the Board of Governors of the Federal Reserve System.

Meyer's new book, *A Term at the Fed*, recounts his experience on this crucially important Board. Les Taylor is Professor Emeritus at the University of Arizona. A Harvard-trained econometrician, Taylor is a pioneer in telecommunications and energy demand modeling and author of a leading text on the subject. In 1970, he co-authored (with Hendrick Houthakker) the internationally acclaimed *Consumer Demand in the United States: Analyses and Projections*. Dave Sibley is Professor at the University of Texas and former chief economist for the U.S. Department of Justice. He was a major player in the U.S. government's case against the Microsoft Corporation.

One of our goals is to establish improved communication and a stronger relationship with our alumni. This Department has a long-standing record of providing excellent training in economics. Many of the graduates of our undergraduate and graduate programs have gone on to make important contributions in the areas of teaching, research, service, administration, business, and entrepreneurship. We are determined to continue to build on this tradition in the future. The foundation for the future development of the Department rests on the shoulders of those alums of our graduate and undergraduate programs who have come through the Department over the years, have benefited from their training at K-State, and have gone on to successful careers.

All of this explains the appearance of this first edition of the K-State Economics Newsletter. Starting from scratch, we have initially been able to locate and contact only a very small portion of our alums to inquire about their career developments after leaving K-State. In these initial contacts, we made an effort to reach several of those alums (mostly of our graduate program) who finished up more than 20 years ago. More recently, the KSU Alumni Association has supplied us names of some 800 alums, and we found your name and address on that list. Now we want to hear from you.



Lloyd Thomas
Economics Department Head

In next year's Newsletter we plan to report on news from many more of the graduates of the undergraduate program over the years, as well as recipients of graduate degrees in the period after 1980. Whatever the time period you attended K-State, let us hear from you. Please e-mail me news about yourself and how you have spent your time since your K-State days. E-mail news about yourself (including year of graduation and degree earned) to me (Lloyd Thomas) at lbt@ksu.edu, or write a "regular" letter to me at Prof. Lloyd Thomas, Department of Economics, Waters Hall, Kansas State University, Manhattan, KS 66506. Alternatively, simply fill in the form that accompanies this Newsletter and mail it to me at the above address. We want to hear from you!

Lloyd Thomas
Economics Department Head

KSU Economic Department Faculty



Krishna Akkina (Ph.D., Minnesota, 1972). Akkina teaches courses in the areas of macroeconomics and managerial economics. His recent publications deal with fertility rates across states in India and the consequences of power shortages for economic growth in different states in India. In addition, Krishna has also initiated research on the topic of outsourcing and its consequences.

Krishna's hobbies include working out at the KSU rec center and traveling with his wife Savithri. Their son, Sanjeev, is a physician in Minneapolis.

Michael Babcock (Ph.D., Illinois, 1973). Babcock specializes in transportation economics and teaches regional economics, transportation, and principles of microeconomics. Babcock is a national authority on the subjects of short-line railroad transportation, agricultural transportation, and the impact of public policy on transportation market shares. He has been the recipient of 29 funded research grants which have totaled nearly \$2 million during his career at Kansas State. Mike's hobbies include fishing and pulling for KSU athletic teams.



consequences of government expenditures on education, a recently published Blankenau paper examines the implications of government spending on K-12 and college education for economic growth. He has presented his work at various U.S. universities and at national and international conferences. When not pondering such issues, Blankenau can often be found playing football with his two boys, age 8 and 6.



Steve Cassou (Ph.D., Minnesota, 1989). Cassou's research is in macroeconomics with an emphasis on the impact of fiscal policy on incentives to invest in physical and human capital. Currently, Cassou is extending his work to explore dynamic changes occurring in the labor market and the growing magnitude of the service sector relative to manufacturing. Steve is on leave at the Universidad del Pais Vasco in Bilbao, Spain during the 2005-2006 academic year. To the extent he finds any free time, Steve enjoys gardening, biking, skiing, and watching just about anything that involves his two young daughters.



Lance Bachmeier (Ph.D., Texas A&M, 2002). Bachmeier joined the Department in 2004 after serving for two years on the faculty at Eastern Carolina University. His teaching and research interests lie in the areas of macroeconomics, energy economics, and econometrics. He also teaches principles of macroeconomics. His early publications include work on inflation forecasting and gasoline

prices. Recently, Lance has initiated research projects on the macroeconomic consequences of oil price developments and the economic consequences of federal budget deficits. In his spare time, Lance enjoys traveling, grilling, and computer hacking.

William Blankenau (Ph.D., Iowa, 1997). Blankenau, who joined the Department in 2000, is Director of Graduate Studies. He teaches principles of macroeconomics and graduate courses in macroeconomic theory. Bill's research is in the area of macroeconomics with a focus on labor market issues. As part of his larger focus on the macroeconomic



Yang-Ming Chang (Ph.D., SUNY-Buffalo, 1985). Chang teaches mathematical economics, microeconomic theory, international trade theory, and intermediate microeconomics. His recent research employs a game-theoretic approach to analyze conflict and resolution among nations, political parties, and interest groups. Inspired by Nobel Laureate James Buchanan (who responded via personal note to a recent Chang-Weisman journal article), Chang has recently extended this framework to intergenerational issues, conflicts between parents and their offspring, and rent-seeking behavior within the family. Yang-Ming has teenage children, who are being employed to test some of Yang-Ming's theories.

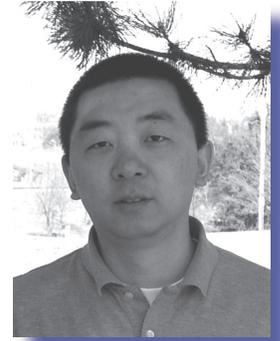
Philip Gayle (Ph.D., Colorado, 2002). Gayle teaches microeconomic theory and industrial organization at the graduate level, as well as principles of microeconomics. Philip's area of specialization is applied industrial

KSU Economic Department Faculty continued...

organization, and his current research examines the competitive effects of code-share alliances in the U.S. airlines industry. In particular, he examines how airlines may be affected by the recent Delta/Northwest/Continental domestic code-share alliance. In addition to watching his infant son, Philip enjoys playing soccer and board games with friends.



intermediate microeconomics, and econometrics courses at several levels. Since coming to K-State from Eastern Carolina University in 2001, Dong has been in heavy demand on master's and doctoral committees for counsel on applied econometric issues. Li is off to a strong start in the area of research and publication. His main hobby is spending time with his two preschool kids. Dong says he will find time for another hobby after they go off to college.



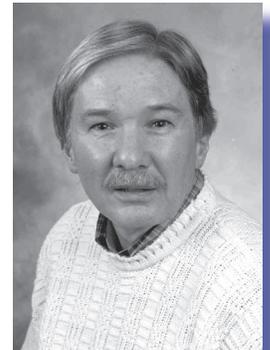
Patrick Gormely (Ph.D., Duke, 1967). Gormely teaches principles of macroeconomics, international trade, and history of economic thought. His professional research interests include the determinants of fertility in South Asia, and the prospective economic impact of the growth of China. Gormely's principal hobbies include genealogy and digital photography. Patrick says that when he retires he hopes to learn biology and

geology from the ground up, and also to possibly resume flying small airplanes after a 15-year hiatus.

Matt Halloran (Ph.D., Indiana University, 2005). Halloran is a visiting faculty member during the 2005-2006 academic year. This year, Matt will be teaching principles of economics and intermediate theory courses. Last year, Matt taught at Ball State University in Muncie, Indiana. His fields of interest include experimental economics, game theory, and international trade.



Wayne Nafziger (Ph.D., Illinois, 1967). Nafziger teaches development economics, environmental economics, the Japanese economy, and international economics. The 4th edition of his textbook, *Economic Development* (Cambridge University Press) will appear in December 2005. Wayne is continuing research on the political economy of war, and is currently writing "Entrepreneurship and Development," for the *International Handbook of Development Studies*. Wayne is a prolific K-State basketball fan and can always be found in the front row of the bleachers cheering for the Wildcats.



Dan Kuester (Ph.D., Missouri, 2000). After teaching four years at the University of Arkansas, Dan joined the Department in 2004 as an instructor. This year, Kuester is teaching principles of macroeconomics and is also taking over the Senior Seminar. In addition to his heavy teaching load, Dan is becoming increasingly involved in undergraduate advising. In his spare time, Dan enjoys playing tennis, walking the trails around Manhattan and following his favorite baseball team, the St. Louis Cardinals. He is gradually switching his allegiance in collegiate athletics from the Missouri Tigers to the K-State Wildcats. The Wildcats have defeated the Tigers in football 12 consecutive years.

Dong Li (Ph.D., Texas A&M, 2000). Li's research interests include econometrics and health economics. He teaches



Michael Oldfather (Ph.D., Ohio University, 1980). Oldfather is Director of Undergraduate Studies in the Department. He teaches courses in money and banking, intermediate macroeconomics, and labor economics. Recently, Oldfather won a college-wide award for outstanding undergraduate advising. Although in phased retirement and formally working

only half time, Oldfather is the first faculty member to arrive at the office each morning. He handles a large share of the Department's undergraduate advising load, oversees the Economics Club, and helps undergraduate majors find internships and employment upon graduation. His hobbies include attending musical performances and serving as conductor for his church choir.

James Ragan (Ph.D., Washington University, 1975). After 14 years as Department Head, Ragan is enjoying spending more time on teaching and research. He is developing a new course on sports economics. He is also excited about his sabbatical visit to Norway (fall 2005), where he is continuing research on productivity and pay of faculty, naturalization of immigrants to the United States, and the labor market consequences to



veterans of Operation Desert Storm. His most recent paper studies returns to education of Arab immigrants to the United States. When not working, Ragan enjoys tennis, hiking, sports, time with his granddaughter, and an occasional bottle of wine.

Lloyd (Tom) Thomas (Ph.D., Northwestern, 1970). Upon becoming head of the department in June 2004, Thomas scaled back his teaching load, which still includes principles of macroeconomics, money and banking, and monetary, credit and fiscal policies. Thomas's new textbook, *Money, Banking, and Financial Markets* (Thomson/Southwestern, 2006) is intended for the main-line money and banking market. Thomas continues to conduct research on the accuracy and rationality of various measures of inflation expectations. He enjoys hitting tennis balls and occasionally can be seen jogging at a lethargic pace at the old memorial stadium track in the evening after work.



Roger Trenary (M.A., Wayne State University, 1976). Roger teaches principles of macroeconomics and until recently also taught the Senior Seminar in Economics. He has won numerous teaching awards at KSU. His televised help sessions for Principles of Macroeconomics are popular in the Manhattan region, widely viewed by students and non-students alike. After many years, Roger has given up the position of Director of Undergraduate Studies. His wife, Katie, is a principal in the Manhattan school system, and his son Ben is a junior at K-State.

Tracy Turner (Ph.D., California-Davis, 2000). Turner, who has been at K-State for five years, teaches public finance at the undergraduate and graduate levels, microeconomic theory, and principles of microeconomics. In 2004, she received the Stamey Award for outstanding undergraduate teaching in the College of Arts and Sciences. Turner's research interests involve the impact of government policies on household well being, with special emphasis on housing issues. Tracy's research has been funded in part by grants from the U.S. Departments



of Agriculture and Housing and Urban Development. Her hobbies include hiking and whitewater rafting, although more recently her favorite part of each day is being with her toddler son, Grant.



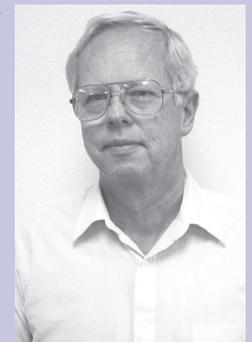
Dennis Weisman (Ph.D., University of Florida, 1993). Weisman teaches courses in industrial organization, government regulation, and intermediate microeconomics. His primary research interests are in strategic behavior, government regulation, and antitrust. Weisman is author or co-author of more than 70 articles, two books, and several book chapters. His research has been cited by the U.S. Supreme Court. He serves on editorial boards of three journals in his fields. Dennis has testified in numerous regulatory proceedings on the economic and social consequences of regulatory policies, and also serves as an economic advisor to Fortune 500 corporations and regulatory commissions. Dennis and his wife, Melanie, have two children.

EMERITUS FACULTY



Ed Bagley (Ph.D., University of Iowa, 1950). Following his retirement in 1984, Ed remained very loyal and dedicated to the Department. For many years, Ed continued to obtain, frame, and post (at his own expense) the pictures of the Nobel Laureates in Economics in the Seminar Room. The Bagley Award, endowed largely by a former graduate student, is given annually to a department faculty member on the basis of career accomplishments in the areas of research and scholarship. You can write to Ed at the Stonybrook Retirement Community, 2029 Little Kitten Avenue, Manhattan, Kansas 66503. He would enjoy hearing from you.

Ed Olson (Ph.D., University of Washington, 1972). Since retiring from the Department in 1999, Ed remained active working for the state of Kansas as a consultant to the Consensus Revenue Estimating Committee, where he forecasts economic conditions and state revenues. Also, Ed consults with attorneys in Kansas and Missouri on court cases that involve economic loss. Ed and his wife, Kae, live in Manhattan and find time to engage in such hobbies as digital photography and travel. Ed and Kae plan to spend more time in the Rockies and on Pacific Coast in the near future.



Featured Faculty

Roger Trenary

Professor Roger Trenary did his undergraduate and graduate work in economics at Wayne State University in Detroit, where in 1973 he won both the Blum Award for Best Performance on the Economics Ph.D. Qualifying Exams and the Levin Award for the Best Student Essay in the Economics Department. Following brief stints on the faculty of Bowling Green State University and the University of Michigan-Dearborn, he joined the K-State faculty in 1977. At K-State, Roger has been heavily involved over the years in teaching principles of economics, intermediate economics, and the senior seminar. He also served for many years as Director of Undergraduate Studies, and faculty sponsor of the Economics Club. He has served as advisor for more than 400 students and has helped hundreds of economics students in their job placement.

Trenary is known as a great teacher, and has won the Stamey Award for outstanding teaching



in the K-State College of Arts and Sciences four times. In addition, he won the Outstanding Undergraduate Teacher Award in the College of Arts and Sciences in 1982 and received the coveted Presidential Award for Teaching Excellence at Kansas State University in 1998. He is listed in Who's Who Among America's Teachers.

Roger is known to his colleagues for his passion for economics, his keen intellect, his love of sports, and for the great pride he takes in the accomplishments of his former students. To some 22,000 students who have taken Roger's classes over the past 28 years at Kansas State University, he is remembered as one of the greatest teachers they have had the good fortune to encounter.

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Michael Oldfather

Professor Michael Oldfather, who is retiring at the end of the current academic year after 22 years of service to



Kansas State University, graduated cum laude from Oberlin College in 1962 with an A.B. in Economics. After working a few years as management trainee and sales manager in the tire industry in Nebraska, Oldfather entered

the graduate program at the University of Nebraska, where he earned a Masters degree in economics. After

teaching high school for a year, he served as Director of Environmental Studies and

Instructor of Economics for four years at Kansas Wesleyan University in Salina.

Oldfather then enrolled in the doctoral program in Economics Education at Ohio University, where he received his Ph.D. in 1980. In his first post-doctoral position, Mike served as Assistant Professor of Economics and Director of the Center for Economics Education at Augustana College in Sioux Falls, South Dakota. He then moved to Springfield Missouri, where he was associate professor, Director of the Breech Center for Economic Education, and the Cray Chair of Private Enterprise Education at Drury University.

In 1983, Kansas State University had the good fortune to attract Oldfather to Manhattan. Mike has been instrumental in our undergraduate program, teaching courses in money and banking, labor economics, U.S. economic history, and human resource economics. He has served as advisor to nearly 200 KSU students, and recently won the college-wide award for outstanding advising. Students appreciate his good humor, wise counsel, and sincere interest in them. For the past two years he has served as Director of Undergraduate Studies. His colleagues in the economics department will miss his upbeat manner and good natured humor. Mike is stepping down to spend more time on such hobbies as music, reading, gardening, and bird-watching.

Students appreciate his good humor, wise counsel, and sincere interest in them.

Remembering John A. Nordin

We are sad to report that Emeritus Professor John A. Nordin died on May 12, 2005 at his home in Sun City, Arizona at age 89. John came to Kansas State University from Iowa State University in 1961 as Professor and Head of the Department of Economics. He remained at Kansas State until 1984, when he retired and moved to Sun City. John's wife, June Nordin, died in 1969. John later married Margaret Lahey, who was Associate Dean of Students at K-State. John is survived by Margaret Lahey Nordin and three daughters: Karen Nordin, Margaret Ragle, and Barbara Nordin, five grandchildren, and five great-grandchildren.

Ph.D. students in John's microeconomic theory classes at K-State.



Photo taken in 1961 when John arrived at K-State.

As a youth, John Nordin demonstrated exceptional talent as a tenor as well as a tennis player. His music teacher in Minneapolis pleaded with him to pursue a career in music. However, the country was in the Great Depression. Like many of his contemporaries in the 1930s who, collectively, were to become without question "America's greatest generation of economists," Nordin was attracted to the study of economics. As an undergraduate at the University of Minnesota, John was elected to Phi Beta Kappa.

Nordin went on to earn his Ph.D. in economics from the University of

Minnesota in 1941.

Frank Orazem, who was Nordin's student in graduate school at Iowa State and later became John's colleague in the Economics Department at K-State, marvels at Nordin's versatility. "John was tennis champion of the city of Ames, Iowa. He was a consummate chess player, an outstanding musician. You name it, chess, badminton, tennis--- John trounced me in everything."

John Nordin was known to his younger colleagues in the economics department at Kansas State as a kind, humble, and generous man. They admired his formidable intellect, integrity, and his dedication to his students and colleagues alike.

In memory of Dr. Nordin, the Department is contemplating establishing the John A. Nordin Award, to be given annually, perhaps to the top graduate student in microeconomic theory, or perhaps

"He was a truly remarkable teacher, scholar, and at least for me a role model that I tried to emulate in my teaching career, in research activities, and in interaction with others...memories of this wonderful human being and model teacher are vividly etched in my memory."

"I learned more economics and more about being an economist from him than anyone I have been in contact with, before or since. I admired him greatly and regret that I never told him so."

"John was simply the most complete teacher that I have ever had. He would come in and develop a complete lecture. Today, I try to do the same in my classes. He is the model that I use."

"John was a great teacher. I think he, more than anyone else (graduate or undergraduate) helped me to learn how to think about problems. I was impressed by how much he was dedicated to teaching...I was fortunate to have him as a prof."

"John Nordin was the best instructor in economics I ever had. He did not talk down to students, never replied to questions in an insulting manner...I actually patterned much of my classroom style after him and I owe him a huge debt..."

"...he was my major professor...Boy did he make me work and grow. I remember vividly meeting every week. I would turn in 10-20 pages of written text on Friday and on Monday John would have 20-30 pages of comments, corrections, and suggestions. In addition to his insight as a microeconomist, I learned more about English grammar than I had in all my previous education."

"In my experience in higher education there have been 3-4 faculty I have had who I knew at that time were master teachers and ones who I wanted to model my teaching after. John Nordin was one of those. He was revered by the graduate students at K-State."

Professor Nordin was a meticulous and demanding teacher, as attested by many of his former graduate students at Kansas State who greatly respected him and feared his challenging examinations. Many of Professor Nordin's Kansas State students have gone on to successful college and university teaching careers. The purple box contains recollections of seven such former

Remembering John A. Nordin continued...

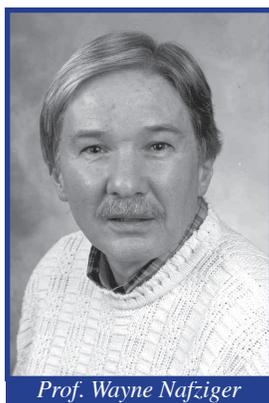
establishing an annual Nordin Lecture in Economics in John's honor, or other worthy cause associated with the graduate program in economics at Kansas State University consistent with the spirit of Professor Nordin. If you may be interested in contributing to an endowment in honor of John Nordin, please contact Lloyd Thomas at

lbt@ksu.edu or by regular mail at Department of Economics, Waters Hall, Kansas State University, Manhattan, Kansas 66506, or call me at 785-532-4584. Do not send money. At this

time, we are seeking to establish the extent of sentiment for establishing an endowment for such an award, which would be administered through the Kansas State University Foundation.



Recent Honors Received by Faculty



Prof. Wayne Nafziger



Prof. Michael Babcock



Prof. James Ragan

Professor **Wayne Nafziger** is the 2005 recipient of the Balfour Jeffrey Research Award, an Higuchi Award for scholarly achievement in social sciences and humanities administered under the auspices of the University of Kansas. This award recognizes research achievement that has had a "major and substantial impact and to have been of national and /or international interest." Prof. Nafziger is a leading scholar in global political economy, African political economy, and development economics. He has made seminal contributions to the emerging literature on conflict and peace. Prof. Nafziger, who joined the K-State Economics Department in 1966, has served on editorial boards of 14 journals, has written 16 books and numerous book chapters and journal articles, and has been invited to give 73 major addresses to conferences around the world. Nafziger has held visiting positions at the International University of Japan, Boston University, the University of Cambridge, the Carter Center, and the World Institute of Development Economics Research. He is also the Economics Department's first member to be designated University Distinguished Professor.

Professor **Michael Babcock** received the Herbert O. Whitten Transportation Research Award (the highest honor bestowed by the Transportation Research Forum) for professional contributions over a lengthy period of years to TRF. This is the eighth Whitten Award granted in the 46-year history of the organization. Babcock is managing editor of the Transportation

Research Forum, which is now listed in the Journal of Economic Literature. A spring 2005 article in Transportation Journal ranked K-State ninth in the world in transportation research productivity. K-State faculty members specializing in transportation in the Economics and Civil Engineering Departments contributed equally to this ranking. Babcock is recognized as a national and international authority on agricultural transportation. He has been the principal or co-principal investigator on 29 federal and state government grants totaling nearly \$2 million.

Professor **James Ragan** is the recipient of the 2005 Bagley Award. This award, which honors Professor Emeritus Ed Bagley, is given annually to a K-State economics faculty member for career achievement in the area of research and publication. Professor Bagley was a leader in the Department from 1940 until his retirement in 1985. Ragan, a member of the K-State faculty since 1977, has compiled a distinguished record in research. He has published in such journals as *The Review of Economics and Statistics*, *Southern Economic Journal*, *Journal of Human Resources*, *Economic Inquiry*, and *Journal of Labor Economics*. He has served as a referee for more than a dozen economics journals and has served as major professor for 11 K-State students who received their Ph.D. under his guidance. In addition to his tenure at K-State, Ragan has served as a research economist at the Federal Reserve Bank of St. Louis and as a visiting associate professor at Washington University in St. Louis.

Undergraduate Program News

As noted, both the quantity and quality of our undergraduate economics majors is on the upswing. Several of our majors won important awards over the course of the past year. **Zach Mohr**, a senior from Colwich, Kansas won the Delehanty Award, given annually to an economics student who best exemplifies the ideals of academic excellence, intellectual integrity, and social justice. The award is given in honor of the late Professor Jack Delehanty, an economics professor at K-State from 1966 to 1977.

John Culley, a senior from Silver Lake, Kansas was the recipient of the Armstrong Award. This award honors Kevin Armstrong, an outstanding K-State economics student who died in an automobile accident in 2003. The Armstrong Award is given annually to a student of outstanding scholastic achievement who is enrolled in the Economics Department at Kansas State University.

Brett Ackerman, a senior from Hays, Kansas was elected to Phi Beta Kappa, perhaps academia's most selective and prestigious award recognizing outstanding scholarship among undergraduate students.

The Economics Club had an active year in 2004-2005. The club announced that its KSU Student Price Index (SPI) increased 9.5 percent during 2004, due largely to major increases in KSU tuition and gas prices. Economics Club President **Kelley Stout**, a dual economics and political science major, noted that gasoline and beer prices both increased at double digit rates in each of the past two years. "Perhaps we'll see a decline in DUIs in coming years," Stout mused.

The SPI assigns weights to each of the eight categories of student spending based on University estimates of student budgets, with housing and tuition carrying the largest weights. Faculty advisor Michael Oldfather praised the efforts of the Econ

Club. "...these students have shown remarkable sophistication in their approach to gathering and analyzing the information used in this project."

The Economics Club made a field trip to Kansas City to visit the Federal Reserve Bank and a casino. The Club met once each month during the 2004-2005 academic year, under the supervision of Prof. Oldfather, and heard talks during the course of the year by the following individuals: David Hancock, an attorney whose practice focuses on insurance company management; Rob Stitt, CEO of Community First Bank in Manhattan; Don Wissman, retired CEO of DPRA, a major economics consulting firm with contracts in more than 20 countries; Ed Olson, Emeritus K-State Professor and expert in the area of forensic economics; Tim Pickering, lead attorney for SBC in Kansas; and faculty members Dan Kuester, Dong Li, Lloyd Thomas, and Dennis Weisman, who spoke about their research interests.

Graduate Program News

The number (20) of graduate students who finished their master's and doctoral degrees in economics at KSU in 2004 and 2005 set an all-time record for a two-year period. These freshly minted economists accepted positions in U.S. and foreign colleges and universities, central banks in the U.S. and several other nations, and various institutes and research organizations.

The Department has several awards for graduate students. The Jarvin Emerson Award is given annually to an advanced doctoral student who has demonstrated exceptional promise in course work and potential for research accomplishments. This award honors the late Jarvin Emerson, an economics professor at K-State from 1962 to 1996. In 2004, this award was shared by **Mohammed Alawin** and **Mohaned Alhamdi**.

Positions taken by 2004 and 2005 graduates of graduate program

1. Mohaned Alhamdi (Ph.D., 2005)—Gulf University of Science and Technology, Kuwait
2. Walid Amin (Ph.D., 2005)—Central Bank of Egypt
3. Mark Anderson (M.A., 2005)—Bureau of Labor Statistics, Washington, D.C.
4. Tina Angjellari (Ph.D., 2005)—University of Indiana-Kokomo
5. Nathan Halmrast (M.A., 2005)—Federal Reserve Bank of Kansas City
6. Yasin Janjua (Ph.D., 2005)—University of Montana
7. Francis Kemegue (Ph.D., 2005)—Ridgewater College (Minnesota)
8. Heather Luea—Newman University (Wichita)
9. Sadia Malik (Ph.D., 2005)—Human Development Report, Islamabad, Pakistan
10. Chandini Sankaran (Ph.D., 2005)—University of Wisconsin-Stevens Point
11. Todd Yehle (M.A., 2005)—
12. Mohammed Alawin (Ph.D., 2004)—University of Jordan
13. Ashraf Aly (Ph.D., 2004)—Institute of National Planning, Cairo
14. Ramesh Mohan (Ph.D., 2004)—Bryant University, Smithfield, RI
15. Boaz Nandwa (Ph.D., 2004)—Yale University Growth Center (post-doctoral fellow)
16. Hee-Seok Park (Ph.D., 2004)—Department of Urban Management, Seoul
17. Basel Saleh (Ph.D., 2004)—Indiana University of Pennsylvania
18. James Sanderson (M.A., 2004)—Kansas Corporation Commission
19. Mohammed Zaher (Ph.D. 2004)—Central Bank of Jordan
20. Arinda Zainal (Ph.D., 2004)—University of Indonesia, Jakarta

The Carroll B. Greene Award honors the top female scholar(s) in the graduate program, and was shared this year by **Danhua Wu** and **Haiqing Zheng**. This award honors the late Carroll Greene, a faculty member during the 1980s. This year's recipients of the GTA Teaching Award for outstanding teaching by a graduate student are **Chandini Sankaran** and **Heather Luea**.

New Graduate Students in Economics, Fall 2005

1. Casey Abington (B.A., Central Missouri State University)
2. Gabriela Alvarado (B.S., Kansas State University)
3. Blasius Awonsang (B.A., Grambling State University)
4. Christina Brown (B.S., Wichita State University)
5. Dave Brown (B.S., Hastings College, Nebraska)
6. Ramil Mehdiyev (M.A., Azerbaijan Technological University)
7. Andrew Ojede (M.A., University of North Texas)
8. Bernard Oteng (M.A., Youngstown State University)
9. Agne Reizgeviute (B.A., Siauliai University, MBA, Nebraska-Omaha)
10. Kyle Ross (B.S., Kansas State University)

News about Alums of the Undergraduate Program

Mike Goss (1982). Mike is currently Managing Director and Chief Financial Officer of Bain Capital Management in Boston. After completing his undergraduate work at K-State, Goss earned an MBA with Distinction at Harvard. He then accepted a position with Bain Capital Management in 1987 as senior associate, before leaving to become Senior Vice President and Chief Financial Officer at Playtex Products, Inc. He then gained a position with Digitas Inc. as Chief Financial Officer, and helped take the firm public in March 2000. Mike then took his current position at Bain Capital.

Pat Schlegel (1982). Perhaps the only individual in the history of Kansas State University to graduate with a dual major in economics and music, Pat went on to earn both an MBA and a Law degree from the University of Virginia. A native of Ness City, Kansas, Pat today practices law in New York, where she is Assistant General Counsel with Seven Worldwide.

Stephanie Young (1983). A native of Manhattan, Kansas, Stephanie went on to graduate from Harvard Law School in 1987. Stephanie's husband, Jim Rouhandeh, also a Harvard Law graduate, practices law in New York. Stephanie and Jim have three daughters, aged 13, 11, and 7.

Paul Attwater (1983). At age 22, Paul went to work for Dean Witter Reynolds. In 1986, he moved to EF Hutton, where he has remained for 19 years. Paul is very glad he majored in economics at KSU. "An economics degree from Kansas State University's College of Arts and Sciences offers an eclectic education on a great campus, and we learn to think "outside the box." Paul has built hundreds of relationships in his firm and industry over the years.

Kent Peterson (1988). Kent is Vice President and Senior Relationship Manager at Commerce Bank's Private Banking Group. Headquartered in Kansas City, Kent coordinates the work of several professionals who provide a variety of financial planning services for the bank's more affluent clients. When you need him, he's in the phone book.

Richard Baier (1994). Rich began his career with Koch Industries in Wichita and now works as Manager of Information Technology

for Machinery Link, Inc, in Kansas City. Machinery Link leases heavy equipment, primarily to farmers and ranchers.

Sarah Caldwell Hancock (1994). Sarah completed an M.A. in English at KSU before moving to California to work in several editorial positions. She and husband David Hancock and their two sons have recently moved to Westmoreland, Kansas. She is working part-time as an instructor for the KSU English Department, while David practices law.

Scott Lake (1994). After graduation, Scott enrolled in enough accounting courses to sit for and pass the CPA examination. He now works with the Manhattan firm, Sink, Gilmore & Gordon LLP, preparing tax returns for individuals, corporations, and partnerships. He helps coordinate production of the yearly manual to update practitioners on tax changes.

Keri Peterson (1996). Since 1997, Keri has been working for Hewitt Associates in Minneapolis. Currently, she serves as project manager for the company's HR outsourcing division.

Matthew Urbanek (1997). Upon graduation, Matt signed on with George K. Baum Advisors LLC in Kansas City.

Nicole Johnson (1999). Since graduation, Nicole has been working as a manager at the Kansas City Federal Reserve Bank. She's about to begin work on an MBA at the University of Kansas. Part of her current duties include serving on the KC Fed's recruiting team that visits campus several times a year, keeping the pipeline alive.

Byron Lewis (2001). Following a two-year stint as the financial manager for a local private firm, Byron has moved into real estate sales, working with Landmark Real Estate in Manhattan.

Susan McKim Clauser (2004). Within a month of graduation last December, Susan had married high school sweetheart Chad Clauser and begun the management training at Cerner Corporation in Kansas City. Her responsibilities include analyzing software needs for clients (hospitals and other health delivery systems).

News about Alums of the Graduate Program

1950s

Whitney Hicks (M.S., 1958). As an undergrad at KSU, Whitney majored in political science. He then received his M.S. in economics from K-State in 1958. Whitney went on to earn his Ph.D. in economics from Stanford and launched a long career as an economics professor at the University of Missouri. He was the recipient of three Fulbright Awards during his academic career. Two of these were spent in Mexico and one in Spain. He also had briefer stints in South America, Eastern Europe, and southern Africa.

Whitney taught for one semester at K-State (spring 1965) upon finishing up at Stanford, and looks favorably on that period. "I taught an economics principles class at K-State on Tuesday, Thursday, and Saturday mornings with about 30 students. I don't think I ever had a better class...I think the students at K-State were very bright."

Whitney looks back at his K-State days with fond memories... "Ed Bagley encouraged me to pursue a Masters in economics and subsequently helped me get a job in the Research Department of the Kansas City Federal Reserve Bank. This job, in turn, helped me get admitted to the Ph.D. program at Stanford."

1960s

Jack McCullick (M.S., 1960; Ph.D., 1970). While working on his doctoral degree at Kansas State, Jack joined the faculty at Fort Hays State in 1966. He was professor of economics and Chair of Economics/Finance at FHSU from 1972 to 1988. He became Dean of the College of Business in 1988, and retired in 1997. As Jack looks back, "I have nothing but fond memories of the department, faculty, and staff, but Professor Ed Bagley was an exceptional individual—rigorous yet concerned with students as individuals. He was a mentor, friend and a damned fine economist!"

Merlin Hackbart (Ph.D., 1968). After completing his Ph.D. in 1968 under the supervision of Professor Jarvin Emerson, Merl became an Assistant Professor in the Department of Economics at the University of Kentucky. Today, he is still associated with Kentucky as Associate Dean of the Gatton College of Business and Economics as well as Director of Graduate Studies. Originally trained in regional economics and input-output analysis, Merl's work over the years has evolved into a focus on public budgeting, public debt management, and related financial issues.

Terry Sutton (M.S., 1968; Ph.D., 1970). Upon receiving his

Ph.D. from K-State, Terry took a position as assistant professor at Angelo State University in San Angelo, Texas. In 1972, he became an assistant professor at Southeast Missouri State University in Cape Girardeau. At Southeast Missouri State, Terry served as Chair of the Faculty Senate. Last year, Terry accepted a retirement buyout from Southeast and moved to Rogers State University in Claremore, Oklahoma where he now teaches. Terry has good memories of his K-State years... "I fondly remember Dr. Nordin and Dr. Bagley in particular. I have really enjoyed being a professor of economics and am very glad I went to KSU---I recommend it to any good undergraduate student who wants to get a graduate degree in economics."

Abbas Mirakhor (M.A., 1966; Ph.D., 1969). Upon completing his Ph.D. dissertation under the direction of Professor Ed Bagley, Abbas served as assistant professor, associate professor, and department head at University of Alabama-Huntsville. After a short stint as chairman of the department and vice chancellor at a university in Tehran, Abbas left Iran and returned to the states to serve at Alabama A&M and Florida Institute of Technology. In 1984, he accepted a position as an economist at the IMF. He quickly moved up to Senior Economist, and since 1990 has served as Executive Director of the International Monetary Fund.

1970s

Doug Sweetland (Ph.D., 1971). After finishing his Ph.D. at K-State under the supervision of Prof. Mike Greenwood, Doug became an assistant professor at the University of Wisconsin-La Crosse. In 1985, he became Dean of the College of Business and Economics. In 1994, Doug became president of Southwest State University in Marshall, Minnesota, before retiring in 2000.

Doug's favorite anecdote about his K-State days involves Professor Ed Bagley..."A bunch of us (advanced macro students) were walking down the hall to take the final test and someone asked if we had reviewed Patinkin. Another member of the group (Ron) said 'don't worry about it. Bagley's never read Patinkin.' All of a sudden this voice behind us said: "We'll find out who's read Patinkin." Of course, it was Dr. Bagley. He followed us into the classroom, threw the final he had prepared into the trash can, and wrote two questions from Patinkin on the blackboard as our final test. Ron was not too popular with the group for quite a while, needless to say."

Bill Rolph (Ph.D., 1972). Since finishing his doctoral degree, Bill has been on the faculty at Drury College (now Drury University) in Springfield, Missouri. He has authored a popular and prolific principles of economics textbook, *Introduction to Economic Reasoning*, now in its 6th edition with Addison-

Wesley.

One of Bill's early memories at K-State involved a welcoming dinner that Ed and Elaine Bagley threw for new grad students in the fall of 1967. "Before dinner, Ed asked us if we would like a drink. I was really a novice drinker but I wanted to act experienced. I asked him if he could make a martini. He did. I think it was double. I barely made it to the dinner table, and I recall how much difficulty I had making conversation. That was the first and last martini of my life."

Linda Lee (B.A., 1972). After receiving her undergraduate degree from K-State in 1972, Linda went on to receive a Ph.D. from Iowa State University in 1977. Her past positions include associate professor of Agricultural Economics at Oklahoma State University, staff economist and section head and branch chief at the Soil Conservation Service at the USDA in Washington, D.C. Linda is currently Professor of Agricultural Economics at the University of Connecticut at Storrs. "Looking back, I especially appreciate the efforts and advice of Dr. Bagley in helping me apply for graduate schools."

Richard Lichty (Ph.D., 1972). Richard spent 35 years as professor of economics at University of Minnesota-Duluth. He is moving into phased retirement this fall with a half-time teaching load. Among Richard's accolades are two national awards for innovative teaching, more than \$2 million in sponsored research grants, several journal articles in *Journal of Regional Science*, and a book co-authored with Wilbur Maki, published by Iowa State University Press.

Richard's recollection of his days at K-State include, "Professor Emerson was my major professor...he introduced me to professional economics by encouraging me and others to accompany him to the Mid-Continent Regional Science Association meetings during that association's early years. Many of his students, including myself, eventually became officers and were termed as the 'Emerson mafia'."

David Jordenning (M.A., 1972). David received his M.A. in 1972 under the direction of Professor Ed Bagley. While working toward his Ph.D., David took a position with DPRA, an economics consulting firm in Manhattan. He then went to work for Cotton, Inc., where he became intensively involved in analyzing the supply and demand fundamentals in the cotton industry. For the past 25 years, David has been with Dunavant Corporation, where he is involved in cotton futures trading. Dave and his wife Sharon live in Memphis, Tennessee. They have two grown children.

Henry Hays (Ph.D., 1973). Henry is professor of economics at Gustavus Adolphus College in St. Peter, Minnesota. He teaches macroeconomics, development economics and international trade. Henry recalls spending lots of time in Dr. Nafziger's office working with him during Wayne's early years at Kansas State. His favorite memories of K-State include late night study sessions in the Grad Room.

Mark Henry (Ph.D., 1973). After finishing his Ph.D, Mark took a position as assistant professor in the economics department at the University of North Dakota. In 1978, he joined the Department of Applied Economics and Statistics at Clemson University as a full professor. At Clemson, Mark has been Graduate Program Director since 1999. In 2004, he received the David Boyce Award for Distinguished Service to the Field of Regional Science. Mark's memories include road trips with Tom Hiestand and other Ph.D students to AEA and Mid-Continent Regional Science Association meetings, and the challenges presented by Professor John Nordin's micro theory classes.

James Clay (Ph.D., 1974). James completed his dissertation under the direction of Prof. John Nordin while taking a sabbatical from teaching at Chadron State. He then spent five years at Slippery Rock State College, where he served as department head, serving 1200 undergraduate majors of economics and business administration. In 1981, Clay became associate professor of economics and finance at Fort Lewis College in Durango, Colorado. Along the way, James served as Assistant Dean and Acting Dean, spent a year teaching at Air Force Academy, and participated in Boston University's overseas MBA program in England and Germany. He retired two years ago but continues to do some teaching and consulting as well as finding time for his hobbies—travel and grandchildren.

Brian Maris (Ph.D., 1974). Brian is currently Professor of Finance and Economics at Northern Arizona University in Flagstaff. His wife Jo-Mae is Associate Professor of Computer Information Systems at NAU. Along the way, Brian served a year as Visiting Economist at the Federal Home Loan Bank Board, and a summer at the US Department of Housing and Urban Development, both in Washington, DC.

Don Salyards (Ph.D., 1975). Immediately after finishing up at K-State, Don took a position at Winona State University in Winona, Minnesota, where he still serves as Professor of Economics. "WSU is primarily a teaching institution and I have always enjoyed teaching economics. Currently I teach labor economics, principles of microeconomics, and a course in entrepreneurship." Don is well qualified to teach the latter course, as he founded Comfortex in 1983, a manufacturing firm that produces specialized sleeping surfaces for patients suffering from bedsores. In 1990, he founded Winona Pattern and Mold, which manufactures equipment used in the foundry industry. He founded Chicago City Properties, LLC in 2005. His wife Deb operates Carriage House Bed and Breakfast in Winona. Don and Deb have two grown children, who live in Minneapolis.

Don recalls "about five of us sharing an office (now Oldfather's) as graduate students. We had a nerf basketball backboard and hoop up on the wall and when we needed a break we played 'horse.' Once in a while one of the professors would stick his head in the door and catch us in furious basketball action. It was a bit embarrassing, but they knew we needed

1970s continued

to let off some steam once in a while.” Check Don’s blog at www.donsalyards.com.

Joe Van Wallegem (B.S., 1977; M.A., 1979). For many years, Joe has been at the Federal Reserve Bank of Kansas City. Currently, he is an economist in the Banking Structure and Studies Department. His areas of interest include bank supervision and regulation, capital markets regulation, bank information technology and payments systems, and mortgage banking and securitization. Joe became a Chartered Financial Analyst in 2000. He lives in Shawnee Mission, Kansas with his wife Robin (KSU MA, 1978) and sons Nicholas and Mike.

Gary Marche (B.S., 1975; M.A., 1978). After receiving his M.A. from K-State, Gary earned a Ph.D. in economics from the University of Nebraska in 1989. He served as an assistant professor at Arkansas State University during 1989-1995 and currently is on the faculty at Rogers State University in Claremore, Oklahoma. Gary’s expertise is in law and economics, public finance, and microeconomic theory. He has published two textbooks and numerous articles dealing with metropolitan police productivity and various aspects of the economics of crime and police corruption.

Devinder Malhotra (Ph.D., 1979). Devinder spent 26 years at the University of Akron, including several years as head of the economics department. He has published in many prestigious journals, including *The Review of Economics and Statistics*. In 2005, Devinder made a career switch, accepting the position of Dean of the College of Arts and Sciences at the University of Southern Maine. Some 200 tenured/tenure track faculty and 3,300 students fall under Devinder’s purview as Dean at USM, which enrolls some 12,000 students.

1980s

Hossein Akhavi-Pour (Ph.D, 1980). Hossein is professor of economics at Hamline University in St. Paul, Minnesota. His primary fields are labor and regional economics. Hossein recalls his time at K-State with fondness...“The Department supported me during good times and bad times (when U.S.-Iran relations went bad after the 1979 Revolution). I appreciated tremendously the degree of professionalism of my professors during the six years of my graduate work at KSU, 1974-1980.”

Melissa Waters (B.A., 1980; M.A., 1983). After finishing her Masters at K-State, Melissa attended Louisiana State University where she received a Ph.D. in economics in 1989. She is currently an associate professor in economics at Southern University in Baton Rouge. Prior to that, she spent 12 years on the faculty at Louisiana-Lafayette. At Southern, Melissa teaches principles of micro and quantitative methods courses at the doctoral level. Melissa

has achieved tenure at two different universities, and has served on the Louisiana Women’s Policy Commission. She has published in such journals as *Kyklos*, *Public Choice*, *Contemporary Economic Policy*, *Social Science Quarterly*, and *Applied Economics*, among others.

Roger Adkins (Ph.D., 1981). Roger taught full-time at Marymount College in Salina while completing his graduate work at K-State. Upon completion of his Ph.D. in 1981, Roger took a position in economics at Marshall University in Huntington Minnesota, his alma mater. He is a full professor in the Division of Finance and Economics in the Lewis College of Business at Marshall.

Don Wissman (Ph.D., 1983). Don served as Chairman and Senior Economist of DPRA Inc., a research and environmental consulting firm headquartered in Manhattan, Kansas. DPRA has major offices in Washington, D.C., St. Paul, Dallas, Denver, and Oak Ridge, Tennessee. DPRA is a major EPA contractor. Don was a founding member of DPRA in 1971, and helped grow the company from 10 employees to its present size of 170. His consulting assignments with DPRA typically involved economics of food, the environment, and economic development with a wide variety of clients in more than 20 countries.

Don is also a founder and president of the Grain Industry Alliance and served in that capacity until his retirement in 1999. He has been actively involved in such civic organizations as Friends of the Konza, the Arts Center, and served as Chairman of the Manhattan Chamber of Commerce and President of the Rotary Club. Don’s wife Jan is Associate Dean of the College of Education at K-State. Their two sons are Scott, a physician in Washington, D.C., and Sean, an attorney in New York City.

Bruce Burns (B.S., 1977; M.A., 1984). Bruce is currently an investment manager with a mid-sized insurance company in Tulsa, Oklahoma, handling a \$300 million portfolio of equities and fixed income instruments. Bruce recalls that “I was teaching assistant to some great professors: Dr. Babcock and Dr. Thomas...We used to go over and play basketball at Ahearn gym on the economics faculty team. Some of those games were late at night. We weren’t great, but we had fun.”

Randy Cray (Ph.D., 1986). Randy is Professor of Economics at University of Wisconsin-Steven’s Point, where he has served two terms as chair of the Division of Business and Economics. This Division includes some 20 faculty members, 800 majors and 300 minors. He has been Director of the Central Wisconsin Economic Research Bureau for the past 19 years. Randy also served on the Wisconsin Department of Revenue Forecast Advisory Council and has received numerous grants over the years.

About K-State, Randy says, “I greatly appreciate the education I received at Kansas State University. I believe it prepared

me for a successful career in academics. Dr. Emerson spent countless hours with me discussing economics, research, and service. What I learned from him was invaluable in terms of my later success.”

Steve Anders (M.A., 1978; Ph.D, 1988). Anders, who received his undergraduate training at Graceland College in Lamoni Iowa, began teaching there in the 1970s. After receiving his Ph.D. from KSU in 1988, he returned to Graceland, where he became Sandage Professor of Economics. Steve is now in his 10th year as Vice President for Academic Affairs and Dean of the Faculty at Graceland. He is responsible for curriculum, faculty, budgets, promotion and tenure processes, commencement, convocation, and oversees 93 full-time faculty and dozens of adjunct faculty. Given this relatively light administrative load, Steve finds plenty of time to teach two classes each year.

Mark Willard (M.A., 1988). Mark is currently co-owner of a telecommunications consulting service, Swimelar & Willard, LLC. The firm specializes in marketing and financial strategy consulting for independent, primarily rural telecommunications providers.

Mark recalls, “In the Fall of 1985, my first semester as a graduate student, Dr. Emerson coerced me into volunteering to organize the grad students to put on a Halloween haunted house for children of the econ and ag econ faculty. The haunted house was in a barn of a retired ag econ faculty member. We ran at least 50 children through that haunted house. The highlight of the show was our “chainsaw massacre” skit featuring a grad student from Germany as the man with the chainsaw. His accent was perfect, scared the heck out of the kids.”

1990s

Pauline van der Sman-Archer (M.A., 1997). Pauline began her post-KSU career as Career Counselor for the US Army in Korea (her husband Neville was an Army officer at the time). Pauline and Neville spent several years in Germany while Neville finished up his army career. Today, they live in Houston, where Neville finished his MBA at Rice University and recently took a position with Chevron Texaco.

Marv Prater (Ph.D., 1997). Marv is with the U.S. Department of Agriculture in Washington, DC. He is with the Transportation and Marketing Programs, Transportation Services Branch, where he is employed as a rail economist. He and his wife Dottie have recently purchased a home in the Washington area.

Harry John (Ph.D., 1998). Harry is currently Regional Economist for the Federal Deposit Insurance Corporation in Memphis, Tennessee. Harry’s favorite memory is “the faculty and students gathering at social events. I enjoyed these gatherings usually because it affords students and faculty time to relax, eat, drink, and have fun.”



Recent Faculty Publications (2004 and 2005)

Krishna Akkina co-authored with Mehmet Celebi, "The Determinants of Private Fixed Investment and the Relationship Between Public and Private Capital Accumulation in Turkey," in *Pakistan Development Review* (forthcoming).

Michael Babcock co-authored "Should Shortline Railroads Upgrade Their Systems to Handle Heavy Axle Load Cars?: A Kansas Case Study" (with James Sanderson) and also published "Case Studies of the Economic Impact of Highway Bypasses in Kansas," *Journal of the Transportation Research Forum*, spring 2004, with Jose Davalos.

Lance Bachmeier co-authored, "Predicting Inflation: Does the Quantity Theory Help?" (with Norman Swanson), forthcoming in *Economic Inquiry*. Together with Patrick Gaughan and Norman Swanson, Bachmeier also authored "The Volume of Federal Litigation and the Macroeconomy," *International Review of Law and Economics*, June 2004. In addition, Bachmeier has an article forthcoming in *Macroeconomic Dynamics* entitled, "Money Growth and Inflation in the United States."

Bill Blankenau authored "Public Schooling, College Subsidies, and Growth," *Journal of Economic Dynamics and Control*, March 2005. In addition, Blankenau co-authored "A Simple Economic Theory of Skill Accumulation and Schooling Decisions" (with Gabriele Camera), forthcoming in *Review of Economic Dynamics* and "Labor Market Trends with Balanced Growth" (with **Steve Cassou**), forthcoming in *Journal of Economic Dynamics and Control*. Blankenau also published "Public Education Expenditures and Growth" in *Journal of Development Economics* (with Nicole Simpson), April 2004.

Steve Cassou is the co-author (with Kevin Lansing) of "Growth Effects of Shifting from a Graduated-Rate Tax System to a Flat Tax," *Economic Inquiry*, 2004, as well as "The Transition from Dirty to Clean Industries: Optimal Fiscal Policy in a Two-Sector Model of Endogenous Growth," *Journal of Environmental Economics and Management*, 2004 (with Stephen Hamilton). In addition, Steve co-authored the above-mentioned article with **Bill Blankenau** in *Journal of Economic*

Dynamics and Control.

Yang Ming Chang and **Dennis Weisman** co-authored "Sibling Rivalry and Strategic Parental Transfers" in the April 2005 issue of *Southern Economic Journal*. Chang also wrote, "Willingness to Pay to Improve Domestic Water Supply in Rural Areas of Tanzania," (with Aloyce Kaliba and David Norman), forthcoming in *International Journal of Sustainable Development and World Ecology*.

Dong Li co-authored, "A Consistent Nonparametric Estimation of Spatial Autocovariances," (with Theophile Azomahou), forthcoming in 2005 in *Economic Bulletin*. Also forthcoming is "Transaction Tax and Stock Market Behavior: Evidence from an Emerging Market" in *Empirical Economics* (with Badi Baltagi and Qi Li). Dong also authored (with Yanqin Fan and Qi Li) "Nonlinearity in Medical Expenditures: A New Semi-parametric Approach," in *Applied Economics*, 2004.

Wayne Nafziger's fourth edition of *Economic Development* is forthcoming in December, 2005 with Cambridge University Press. Nafziger also authored, "Meiji Japan as a Model for Africa's Economic Development," *African and Asian Studies*, Fall 2005; "Entrepreneurship and Development," *International Handbook of Development Studies* (forthcoming); and "Economic Development, Inequality, and War" in *The Economics of Sustainable Development* (with Juha Auvinen).

Lloyd Thomas published *Money, Banking, and Financial Markets*, a textbook for the undergraduate money and banking course (Thomson/Southwestern Publishers, 2006).

Dennis Weisman authored, "Assessing Market Power: Market Concentration and Multi-Market Participation," in *Journal of Competition Law & Economics* (forthcoming), "Market Concentration, Multi-Market Participation and Mergers in Network Industries," *The Review of Network Economics*, June 2005, "Price Regulation and Quality," *Information Economics and Policy*, March 2005, and "Self Sabotage," (with David Sappington) in *Journal of Regulatory Economics*, March 2005. He also co-authored the above-mentioned article with **Y.M. Chang** in the April 2005 issue of *Southern Economic Journal*.