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Notes from the Department Head

Greetings from the department of economics! K-State is thriving as it approaches its 150th year. Enrollment this semester is at 24,378 students. Wow! This means we will be celebrating K-State's sesquicentennial in 2013 with record enrollment. Along with bigger, K-State is also getting better. This fall's freshman class is the largest and most diverse in our history and more of our students than ever before ranked first in their high school class. To me, the early indication of record enrollment came when section after section of our principles classes began to fill up over the summer. More than 3,000 students are taking economics classes through our department this semester.

Enrollment in our degree programs remains strong. We continue to draw students to the economics major who have an average ACT score well above the university average, and our graduates have had a strong showing in the job market. As a few examples recent graduates took jobs at Cerner, Exxon Mobil and Conoco Phillips and are currently attending law school at William and Mary and the University of Kansas. The graduate program is also doing well. Last year's Ph.D. graduates took jobs at Xavier University, Seattle University, the University of Florida department of urban and regional planning, Feng Chia University in Taiwan, and a teaching position at Colgate University. These strong placements reflect well on the academic environment in our department. As a further indication of this environment, our department was recently ranked third in the Big 12 in terms of research productivity.

This academic year is an exciting one. Aside from the usual energy around campus, every college and department is moving forward with planning

to meet the ambitious goals of K-State 2025. The goal of this initiative is for K-State to be recognized as a Top 50 public research university by 2025. You can read about this at k-state.edu/2025/

The department sees this as an optimal time to establish goals that are complementary with the university's new initiative. While we will be working hard on this, we will not be working alone. In the fall 2011 semester we established the Department of Economics Advisory Council. The council is composed of alumni and friends of the department. This is a diverse and energetic group united by a common interest in improving economics at K-State. In the inaugural meeting, the council chose to take on three tasks. The first is to help us in developing a strategic plan. Working closely with the council helps assure that our plan will have a major impact on K-State students. In addition, the council is helping us to improve the transition from the university to the workplace for our students and to raise funds for scholarships.

The council is off to a great start, and you will be hearing more about their success in future editions of this newsletter. In this edition, you will read about new scholarships, excellence in teaching, travel with the economics club and more. We have adopted a new template. The newsletter is more colorful but also shorter, so I invite you to read more on our webpage at k-state.edu/economics/. As always, we would enjoy hearing from you. Please contact me at blankenw@k-state.edu with any questions.

Bill Blankenau
Professor & Department Head
Department of Economics

New Scholarships Support Economics at K-State

Financial assistance and a dose of encouragement go a long way in helping students meet their educational goals. New scholarships endowed by Jim and Kathy Haymaker and Michael and Gerri Carlisle provide welcome support to some of our best students.

Both Jim Haymaker and Michael Carlisle are alumni of the department. These scholarships reflect a shared passion for helping students embark on a rewarding path via quality education at K-State.

James and Kathryn Haymaker Family Economics Scholarship

When he first came to K-State more than 40 years ago, the welcoming atmosphere amazed Jim Haymaker. But it was a trip to Paris during his junior year that changed his outlook on his future, and by the time he graduated in 1969, he had a clear vision of his career path.

The encouragement and support he received in the K-State department of economics stayed with him as he continued his education. He earned an MBA at the University of Chicago and began his career with Cargill, where he built a 38-year career at home and abroad. He retired as corporate vice president of strategy and business development in 2011.

Haymaker and his wife, Kathy — whom he met at K-State — live in Edina, Minn., and have supported the university in many capacities. Recently, they established the James and Kathryn Haymaker Family Economics Scholarship, which will be endowed to provide financial support for students for generations to come.

Haymaker recently shared thoughts on his K-State experience, what it means to help students and the importance of philanthropy.

What was your experience like at K-State?

I was a member of Beta Theta Pi, which was a great group of guys and a positive, formative experience. I studied abroad in Paris during my junior year. It was a defining experience in my life, second only to meeting and marrying my wife, Kathy. It helped me realize that I wanted to pursue a career in international business, and my abilities in foreign languages were better than I thought! When I returned to K-State from Paris, I added a major in French.



Jim Haymaker was recently awarded the College of Arts and Sciences Merit Award in the area of entrepreneurship for his role in developing and implementing a paradigm shift at Cargill Inc. known as Strategic Intent.

What do you love about the university?

I was immediately struck by the friendliness of the people. That was a standout attribute of the university. And I felt like I received a very good education there both on the language side and on the economics side. When I went to the University of Chicago to earn my MBA, I faced some stiff competition, but I felt that my K-State degree had prepared me well.

What was your inspiration for creating this scholarship?

I received credit at K-State for the studies I completed in Paris, but I still had to rush to catch up when I returned. I had some great professors and received wonderful support from the department of economics. I felt there was a lot of camaraderie in the department.

Later on, Bill Blankenau, the department head, recruited me to serve on the department's advisory council, and I came to find out that the department didn't have as much scholarship funding as others on campus. The economics program at K-State puts out a lot of good business people, entrepreneurs and specialists in many industries, and I felt there was an opportunity to provide expertise, leadership and resources to help the department move ahead.

I'm also concerned about access to higher education. There are far too many young people who can't go to the school they want to attend — for one reason or another — and they end up going elsewhere or stopping their educa-

tion altogether. If more funds were available, there'd be more access for some of the best and brightest students to come to K-State.

Why is philanthropy important?

Beginning that journey of giving back is a very fulfilling thing. There's a great feeling in giving back. We are fortunate to have the means to do so, and that's a result of our own education. Not everyone can give a full scholarship — but every donation has an impact. We encourage others to study the process of gifting and how to do it within your means. Learn to develop that spirit of giving — it's a real help to K-State and to its students.

Michael and Geraldine K. Carlisle Scholarship in Economics

Michael Carlisle graduated from K-State in 1972 with a B.S. in economics. He discovered his interest in economics early in his undergraduate days.

"My principles class was a good experience and after some encouragement from the instructor, I chose economics as a major," he said.

For Carlisle, economics provided an excellent blend of classic liberal arts instruction and practical applications in understanding markets, human behavior, behavior of firms and of business in general. He also saw the major as providing flexibility since it provides a solid base for further study in business, banking, law and related fields.

After graduation, Carlisle served four and half years on active duty in the U.S. Air Force. He took advantage of an opportunity to simultaneously earn an MBA. This opened the door for a return to Kansas and a rewarding career in trust banking.

"Trust administration and investment management has been a great fit for my personality and has provided some very unique and rewarding experiences," he said.

About nine years ago, Carlisle and his wife, Gerri, became involved with the Kansas State University Foundation. This vantage point gave Michael an insider's view of the financial challenges facing higher education and led him to be more involved in moving K-State forward.

"I was a bit alarmed to discover the ever-increasing cost of providing quality higher

education, and the greatly diminished contributions by the state to finance such education," Carlisle said. "It became obvious that if we are going to 'hand off' to succeeding generations what was given to us, friends and alumni of K-State are going to have to consider contributing funds now, not in the distant future. This has motivated us to give back and to help enhance the mission, vision and outcomes of the K-State economics department."

One component of giving back has been the establishment of the Michael and Geraldine K. Carlisle Scholarship in Economics. In addition, Carlisle serves on the department's advisory council and has shared his expertise with students through a presentation to the economics club.



Scholarship Allows Students to Study Abroad

When Eduardo Alvarado was preparing for a semester studying in Europe, his expectations were high.

"Everyone told me, 'You will have the time of your life' and, 'You won't want to come back.' Even those who have never studied abroad know what the lore is about," Alvarado said.

Even before deciding to attend K-State, Alvarado hoped to study abroad. He knew that such an experience would be both exciting and a great complement to his education. Fortunately for Alvarado, Mike Goss and his wife, Becky, also believe strongly in the value of broadened horizons through overseas travel.

Goss graduated from K-State in 1981 with a degree in economics. He and Becky Goss recently sponsored a new program, which each year provides scholarships for 25 K-State students to study abroad.

"It's just getting started," Goss said, "but I'm really proud of that. I realize how much my life has been enriched by international travel, and I wanted kids from K-State to have the same opportunity."

When Alvarado received a \$5,000 Goss Discovery Scholarship in the inaugural round of the program, his goal was within reach. The scholarship helped Alvarado pay for his housing in Bologna, Italy, where he studied. It also allowed him the flexibility to travel to various countries, including Spain, Germany, Poland,

Malta and Ireland.

The experience did not disappoint.

"I need to get back to Europe as soon as possible," Alvarado said. "The time I spent in Italy has certainly exceeded expectations. It's a completely different atmosphere. It's fascinating. You turn the corner and hear American English, and you immediately get to meet someone and comment how each of you got here. You hear Spanish or Italian, and you get to see if you can actually communicate efficiently. It's an opportunity to practice and learn languages that aren't so used at home, and to see what other people's perspectives are on American politics, the economy or just the U.S. as a whole. And the food, oh man! So much good food everywhere!"

"I think study abroad is something that everyone needs to do. There is something in it for everyone, and there's so much more to

see and learn than you could ever get from reading books in our classrooms. It's helped me make some solid new friendships with other Americans, as well as people from other countries. One of the most surreal experiences was meeting up with Jonathan Nebel, a fellow economics/philosophy student, in Italy to go see Jacob Pullen play professionally and talk to him for about an hour. I can't really say it would have been as cool to do it in Manhattan last year."

Alvarado has always been an excellent student on the lookout for challenges. He participated in an internship with the Kansas Governor's Cabinet and worked on a project aimed at improving interaction between the governor's office and the Hispanic community.

He also presented original research at the Federal Reserve Bank of Dallas' Economic Scholars Program on the economic impacts of changing Kansas' cigarette taxes.

Still, the study abroad program helped him gain a better perspective on what he wants to do after graduating next May.

"At first, the thought of graduate school, after five years of undergraduate to finish two majors and a minor, was not so appealing," Alvarado said. "But now with the possibility of doing postgraduate work in Europe, and after having seen different perspectives on the educational system, I am leaning more towards a master's degree in economics."



Vladimir Bejan Wins Stamey Teaching Award

Graduate students in the department of economics are big contributors to undergraduate education. Despite the pressures of their own studies, those who serve as instructors are dedicated to excellence in their teaching.

For several years, Vladimir Bejan has been a leading example of graduate student dedication and success in the classroom. During the spring commencement ceremony, Bejan was recognized with the prestigious William L. Stamey Award for Excellence in Teaching Award from the College of Arts and Sciences. This is a college wide award recognizing outstanding contributions to undergraduate education.

Bejan was the only graduate student in the college to receive this honor in 2012.

During his time in the Ph.D. program, Bejan has taught Principles of Macroeconomics,

Intermediate Macroeconomics, and Money and Banking. He has done well in all of these courses, but he was recognized for his outstanding performance in the principles courses.

These classes have 150 students or more, and most of these students have little background in economics. It takes talent and hard work to teach well in these circumstances. Bejan brings to these classes a seriousness of purpose combined with humor, friendliness and energy.

This winning combination creates a great learning environment. Student sentiment re-



garding his courses shows that his enthusiasm for economics is appreciated and contagious.

Bejan finished his dissertation over the summer and has begun his new position as an assistant professor of economics at Seattle University.

In the Pits with the Economics Club

The annual economics club trip took students farther afield than usual this year when K-State alumnus John Nelson, president of Applied Research Co., hosted Dan Kuester, director of undergraduate students in economics, and nine students in Chicago.

The group arrived in Chicago on March 11 and enjoyed Gino's East pizza after getting settled at the hotel. Monday was full of outstanding experiences as Nelson hosted the group for a tour of the Chicago Cultural Center, followed by lunch at the Union League with a fascinating group of traders and regulators.

The group toured the Chicago Mercantile Exchange, Chicago Board of Trade, and the Federal Reserve Bank of Chicago and its Money Museum. Many students commented on the excitement of going "into the pits" at the Chicago Board Options Exchange.

The group showed some good economic rationale when students elected to visit the lounge at the top of the Hancock Tower, which is free with the purchase of a libation, instead of touring the more expensive Sears Tower. Nelson also showed the students around Millennium Park.

On Tuesday the group met at Nelson's office. Students were joined by David Caulk and Min Ju Lee of the Greatest Good, an innovative

consulting firm founded by "Freakonomics" author Steven Levitt. Caulk and Lee shared excellent advice and insights with the students.

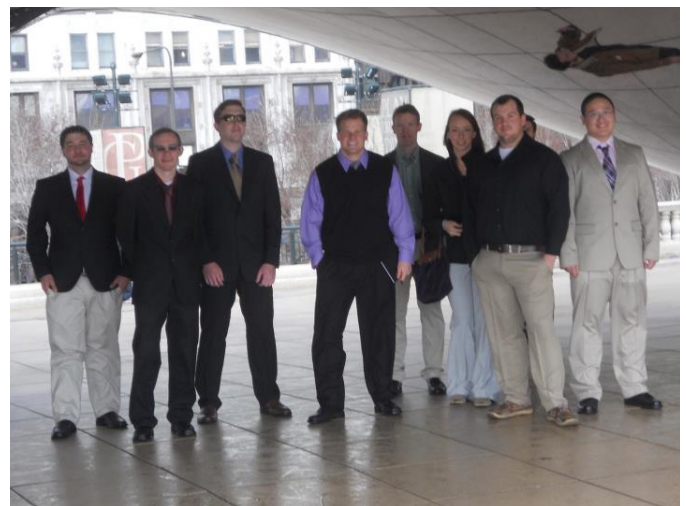
After lunch at the Berghoff, students had a few hours to visit Navy Pier before flying back to Manhattan. Kuester was very pleased with the event, he said.

"Our students were treated like VIPs and they certainly represented themselves and the department extremely well," Kuester said. "I can't thank John Nelson enough for arranging an outstanding schedule of events for our students. We were very grateful to both Bob Regnier and our student senate for helping out with funding for this trip."

Student Katie Gustafson, president of the economics club, added: "We had a fantastic time in Chicago. I felt like we made a lot of strong connections and learned a great deal about how markets and options trading work."

Student Mallory Nolte added: "The visit from the Greatest Good consultants was really informative. I had a lot of fun at the money museum at the Fed and our tour guide certainly had a lot of interesting stories. Chicago is a great city to tour, and I think we all made some new friends and met some important contacts!"

Other students attending the trip included Logan Gotreau, Kyle Landau, Matthew Hodge, Muyuan Niu, Mark Holton, Joseph Dasenbrock and Andrew Wagner.



Student Athlete Spotlight

Petra Niedermayerova
junior, women's tennis

Petra Niedermayerova comes to K-State from Brno, Czech Republic. A junior in economics, she has competed twice in the NCAA national tennis championships.

K-Stater: How did you get started in tennis?

Petra Niedermayerova: Tennis is the number one sport in my family. My grandparents love it, and they encouraged both their kids to play tennis. My mom was a good tennis player (on the national level) when she was a teenager, and she still keeps playing on a lower level for fun. Since I was a little girl, my grandpa took me to the tennis courts to play games or throw the balls with other kids. When I was 9, I joined, at that time, the best (tennis) club in my hometown.

KS: Why do you enjoy it?

PN: Tennis was and still is fun. In the beginning, I just kept trying to hit the balls well, I enjoyed competing, running and catching the balls, as well as watching my mom and the professional players. It was a challenge to learn to play tennis well, but my family's support and attitude toward tennis has definitely contributed to my excitement for this sport.

KS: What made you choose K-State?

PN: I met Coach Bietau in Slovakia, and I have known Olga (the assistant coach) because she comes from my hometown. I realized that K-State is the place where I could gain many experiences, and where I would be able to work on my academic and tennis skills.

KS: What's it like to compete for Coach Bietau?

PN: Coach Bietau wants to get the best out of all of his players. He motivates us to step out of our comfort zone and to keep improving. He cares a lot about the individual players and, among other things, helps us to develop a strong work ethic. It is not always fun to work hard, but at the end of the day, you know it was worth it.

KS: How do you mentally prepare for competition?

PN: I usually relax the night before and put aside all thoughts that are not connected to the upcoming match.

KS: What has been your most memorable tennis experience?

PN: I have competed for more than 10 years and so it is hard to choose only one outstanding experience. However, I would say the match against No. 10 Baylor last year, which we won 4-3, is the one that I will remember forever.

KS: How are Manhattan and your hometown of Brno alike and different?

PN: Brno is bigger than Manhattan and so it offers a wider variety of cultural events. I would say that Manhattan has the advantage of incredibly friendly people. Both of them are university towns, and so they are "full of life."

KS: What class have you enjoyed the most?

PN: It is hard to say. The economics classes are generally my favorite ones; however, sometimes I am positively surprised by different classes as well.

KS: Favorite song on your iPod:

PN: Of Monsters and Men — Little Talks

KS: Last movie you saw at the theater:

PN: The Artist

KS: What is something most people don't know about you?

PN: I have three siblings, but I was an only child until the age of 14.

KS: What are your plans for after graduation?

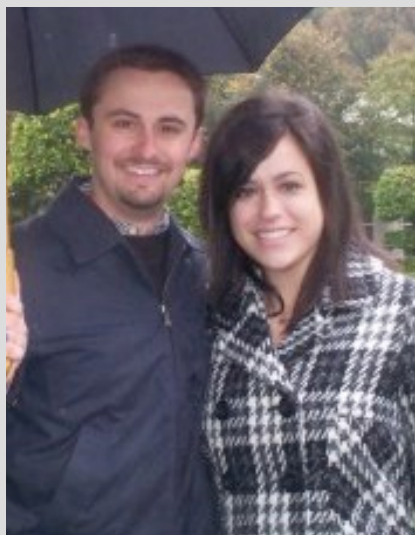
PN: I would like to go to graduate school to study economics.

-Tim Lundemuth '77

Dan Donnert '84, Research and Extension Communications
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Featured Alumni

Christina Forsberg graduated in May 2008. She currently resides in Arlington, Va., outside of Washington, D.C., where she completed her master's in economics at George Mason University during a two-year fellowship with the Mercatus Center. Upon graduation in May 2010, she began work as an economist with the Joint Economic Committee for the U.S. Congress. She is grateful for the solid base in economics education from K-State that prepared her for further academic pursuits and her current position. In addition, the economics club provided even more opportunities to explore the truly diverse applications of an education in economics.



Katie Gustafson graduated in May 2012 with honors with her economics degree. She also studied international business and French during her time at K-State. Gustafson is a top-notch student who was highly successful outside the classroom as well. She was the president of the K-State economics club during the 2011-12 academic year and was also the chair of Powercat Financial Counseling. She tutored student athletes in economics and worked for K-State's student radio station. Gustafson was the 2011 recipient of the Armstrong Award in recognition of her outstanding accomplishments. With all this activity, Gustafson still found time to study abroad for a semester at the Economics School in Prague. Gustafson was accepted at all of the top law schools that she applied for and is currently in her first year of study at William and Mary.



Jared Konczal graduated summa cum laude in May 2009 from K-State with a B.A. in economics and a minor in leadership studies. He currently lives in Kansas City, Mo., where he has worked for the Ewing Marion Kauffman Foundation as a research analyst in the foundation's research and policy department since summer 2009. Having a general background in economics, particularly having taken courses dealing with econometrics, public policy and finance, is necessary for the research assistance he provides. He especially enjoyed and recommends Dennis Weisman's Industrial Organization class and Tracy Turner's Public Finance course. He is grateful to K-State and the economics department for their flexibility in dealing with his course schedule during his senior year, allowing him to serve as an intern at the Kauffman Foundation during the school year, which led to his current position.

