

# ECONOMICS



## Letter from the Chair

Dear Valpo Economics Graduates:

A great deal has happened in the past two years. Prof. Henry Hao received his Ph.D. in Economics in the fall of 2014 from the University of California-Davis and has been hired as a tenure track Assistant Professor of Economics. We also learned that Mrs. Lisa Tam, our administrative assistant since 2012, has accepted a position in the College of Engineering. We are sorry to be losing her expertise in the Department of Economics, but we are very happy for her at the same time. She will be greatly missed! We also welcome Mrs. Tara Scott as our new administrative assistant.

We have made an important change to the undergraduate economics curriculum. Just this fall, the Curriculum Committee and the Educational Policy Committee approved our department's proposal to create ECON 473: Applied Data Science. This course, which will be taught primarily by Prof. Sedefka Beck, will serve as a continuation of topics and concepts learned in ECON 325: Econometrics. All economics majors are currently required to complete ECON 325 and develop a mastery of basic econometrics before graduating from Valparaiso University. ECON 325 has the most prerequisites of any course in our undergraduate economics program, which include first-semester calculus, basic statistics, principles of microeconomics, and principles of macroeconomics. ECON 473, on the other hand, will require ECON 325 as a prerequisite, or calculus, the two principles courses, and a high level statistics course (STAT 340).

ECON 473 will function as an elective course in our program that economics majors and minors may take to complete their degree programs, and it will allow our students to delve into more advanced econometric topics, including instrumental variables (IV) estimation, panel data estimation techniques, simultaneous equations, ARIMA forecasting models, and dummy dependent variable techniques (e.g., probit and logit regressions). ECON 473 students will also learn how to manipulate and work with large data sets. The course is expected to benefit data science students and students minoring in applied statistics as well. We believe that our students will greatly benefit from knowledge of these advanced techniques, whether they enter graduate programs that require a knowledge of statistical methods or whether they seek jobs that require quantitative and data manipulation skills. Both ECON 325 and ECON 473 will also be using the SAS statistical software and so students will deepen their knowledge of that tool as well.

Our students have achieved a great deal in the past couple years. They have participated in Enactus, have given presentations at the Virginia Shingleton Economics Colloquium and Celebration of Undergraduate Scholarship, and have obtained great positions after graduation. We are very proud of them all, and we wish them the best with their future plans.

Sincerely,

Daniel E. Saros

## Economics Faculty and Staff

Sedefka Beck, Ph.D., Assistant Professor

Nirupama Devaraj, Ph.D., Associate Professor, IEF Program Director

Sara Gundersen, Ph.D., Assistant Professor

Hang-Wei (Henry) Hao, Ph.D., Assistant Professor

Jaishankar Raman, Ph.D., Associate Professor, Assistant Provost for International Affairs

Daniel E. Saros, Ph.D., Associate Professor, Department Chair

Tara Scott, Administrative Assistant

James A. Bernard, Ph.D., Associate Professor Emeritus

James P. Henderson, Ph.D., Senior Research Professor

## Inside This Issue:

- Letter from the Chair
- Enactus
- Recent Economics Graduates
- Heinze Scholarship Winners: Update

## Enactus Wins Regional Championship in Chicago in March 2016!

The Valparaiso University Enactus Team works with the local community to promote entrepreneurship, empower women's soft skills, and provide borrower education to help small businesses apply for Small Business Administration (SBA) loans.

Last year, the Enactus team helped Ironwood Brewery research and implement marketing and pricing strategies, partnered with the Valparaiso University career center to organize a women's empowerment workshop, and created a flyer with information about SBA loans, types of financing, lender questions, and borrowing mistakes to avoid. To assist with these projects, the team received a \$1500 Sam's Club for Small Business grant and a \$2200 Walmart Women's Empowerment Grant in 2015. The team also received a \$2000 Valparaiso University Guild Grant to fund travel to the regional and national competitions where it presents its projects.

In March 2016, the Valpo Enactus team competed in and won the regional championship in Chicago, IL. Additionally, the team placed in the top 8 teams in the country, becoming finalists for the Uncap Opportunities for Women award, supported by The Coca-Cola Foundation Topic Competition. The team received \$1000 for the honor, which it will use to fund future projects and to travel to competitions. We are proud of these accomplishments and we owe a debt of gratitude to Professor Sara Gundersen and Professor Henry Hao who served as co-advisers to Enactus during the 2015-2016 academic year.



Professors Hao and Gundersen posing with the Enactus team after their win in Chicago in 2016.



Enactus team members in 2015-2016

## Recent Economics Graduates

**Jacob Schlosser** (2016) recently completed an internship with the Governor's Office of Constituent Affairs in Illinois. He has plans to pursue a Master's degree in Public Administration.

**Hannah Dorman** (2016) recently started a Master's program in biostatistics at IUPUI. She expects to complete her degree in May 2018 and wants to continue on to obtain a Ph.D. in biostatistics.

**Zachariah Hughes** (2016) has taken a position as a Revenue Analyst at Caterpillar, Inc. He hopes to eventually pursue a Ph.D. in economics.

**Kurtis Michelfelder** (2016) recently accepted a position as an economist with the Bureau of Labor Statistics (BLS) in the United States Department of Labor. He also completed an internship with the Illinois State Treasurer's Office in August 2015.

**Justin Wicker** (2015) is an IT Applications Associate at Sedgwick.

**Garrett Warren** (2015) is a Quality Assurance Specialist at EPIC.

**Paul Yox** (2015) is an investment analyst at Rocatton Investment Advisors in the New York City area.

**Alex Williams** (2015) is a senior business intelligence analyst at White Lodging Services in Merrillville, IN.

**Nandin-Erdene Munkhbat** (2015) is a customer relationship manager in the Custodian Banking Division of Golomt Bank in Mongolia.

**Jessica Richardson** (2015) is a quantitative analyst at Allstate.

## Heinze Scholarship Winners Update

The Dr. Edward H. Heinze student scholarship is awarded annually to the most deserving junior economics major based on (1) financial need and (2) the highest GPA in economics. The winner is chosen by the Director of Financial Aid in consultation with the Economics Department Chair. The following recipients (not previously identified in a Department Newsletter) are:

2014-2015: Matthew Mundt

2015-2016: Amber Haack

Congratulations to these recent winners!