

# ECONOMICS

VALPARAISO  UNIVERSITY

FALL 2018 NEWSLETTER

## LETTER FROM THE CHAIR

Dear Valpo Economics Graduates:

Seasons Greetings! I am pleased to update you on news and events from the Economics department.

First, let me introduce myself. I took over as Chair of the Economics department in July of this year from Dan Saros, after the completion of his term. I have been at Valpo since 2007. I completed my Ph.D. in Economics in 2005 from Clark University in Worcester, Massachusetts. My fields of specialization are in Public Economics, Environmental Economics and Economics Teaching. Prior to my Ph.D., my undergraduate work was also in Economics from Stella Maris College in Chennai, India. At Valpo, I have been teaching a variety of courses in the undergraduate and graduate (International Economics and Finance) programs such as Environmental Economics, Principles Of Micro and Macro, Economics of Health, Education and Welfare and Public Economics, to name a few. Prior to taking over as Chair, I served as Program Director for the Master's program in International Economics and Finance.

I am also excited to welcome two new colleagues to the department, **Professor Mike Hsu**, Assistant Professor of Economics and **Professor T.J. Rakitan**, Visiting Assistant Professor of Economics. Professor Hsu, who joined us this Fall, studied business administration at University of Southern California, and received his Ph.D. in economics from University of Houston in 2016. Mike's teaching and research interests are in international trade and economic growth. His work focuses on how international trade contributes to productivity growth in developed and developing countries. He is particularly interested in whether resource reallocation and the spread of technology can explain the relationship between trade and productivity. Prior to Valpo, Mike had also taught at

Hamilton College and University of Houston. Mike is fluent in both English and Mandarin.

Professor T.J. Rakitan, Visiting Assistant Professor of Economics, joined us in Fall 2017, completed his undergraduate work in Economics from University of Puget Sound and received his Ph.D. in Economics from Iowa State University in May 2017. T.J.'s research focus is in the fields of environmental and resource economics, energy development and urban and regional economics. His recent work has focused on the external benefits of wind farms in Iowa and resource rent yields from hydraulic fracturing. Prior to joining Valparaiso University, he taught at Iowa State University.

The members of the department also welcomed **Mrs. Kate Patterson**, who took over as our new administrative assistant from Mrs. Lisa Tam in August 2017. Kate joins us from the Law school where she served as an Administrative Assistant to the Law Clinic since 2006.

Our students and faculty have achieved a great deal in the past couple of years. They have received awards, given presentations in the Virginia Shingleton Colloquium, and have placed well after graduation. We are very proud of them all, and we wish them the best for their future plans.

On behalf of the members of the Economics department, I would like extend warmest wishes to you this holiday season.

Sincerely,



Nirupama Devaraj

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## FACULTY NEWS



**Professor Dan Saros** was named **University Research Professor** for Spring 2018. The University Research Professorship program is designed to recognize and encourage scholarly accomplishments and creative work, and to award financial assistance to those faculty members who have demonstrated ability to conduct original research or produce creative work commensurate with their rank and years of teaching, and who are engaged in worthy projects. This award allowed him to pursue work on his textbook titled: *Principles of Political Economy: A Pluralistic Approach to Economic Theory*.\*

**Professor Sara Gundersen** was awarded the **Wheatridge Ministries- O.P. Kretzmann Memorial Fund** grant in Fall 2018. Awardees of this grant address themselves to questions of the analysis, diagnosis, and/or cure of problems of physical, spiritual, and mental health. Sara's work will explore attitudes toward domestic violence within the Pentecostal, also known as neo-Pentecostal or Charismatic churches in Ghana, and, how this affects well-being and potentially serves as a hindrance to joining the Pentecostal faith.

**Professor Sedefka Beck** is now the faculty co-advisor of **Enactus**, along with Professor Coleen Wilder, Assistant Professor of Management, starting Fall 2018. Under their supervision, students have been working on many interesting projects listed in the Student News section.

\*In a previous version of the Newsletter it was erroneously reported that Professor Dan Saros received the Kapfer Research Award

### Economics Faculty and Staff

Sedefka Beck, Ph.D., Assistant Professor

Nirupama Devaraj, Ph.D., Associate Professor, Department Chair

Sara Gundersen, Ph.D., Associate Professor, IEF Program Director

Mike Hsu, Ph.D., Assistant Professor

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

T.J. Rakitan, Ph.D., Visiting Assistant Professor

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

Kate Patterson, Administrative Assistant

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

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

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## STUDENT NEWS

### ENACTUS

The Valparaiso University Enactus Team has been working on many interesting projects this last academic year. Some projects they are currently working on are the following:

***Procrastiknitters:*** The goal of this project is to give back to the community by providing warm, environmentally sustainable hats to low-income families in Gary, Indiana. It is a volunteer-driven, student-run business with one basic principle, i.e., use sales revenue from student member hand-knit goods to create hand-knit goods for those in need.

***Educational App:*** In this project, students are developing an app that helps high school students the costs/benefits of higher education by providing a single application that outlines key information:

- cost of tuition;
- job opportunities after higher education, and
- expected career salaries.

The goal is to design the app to run like a simulation of their own lives played by making decisions from a menu screen and inputting data about themselves. The initial version of the app is proposed to be tested with high school students in the Northwest Indiana region.

***Empowerment through Entrepreneurship:*** (Enactus and WAVES joint project): The goal of this project is to create a sustainable source of income for the women of Haiti by connecting their sewing skills to entrepreneurship knowledge. The Enactus team will contribute to enhancing their entrepreneurial skills.



**The 2018-2019 Enactus Team**

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## STUDENT NEWS

### HEINZE SCHOLARSHIP WINNERS

The Edward H. Heinze student scholarship is awarded annually to the most deserving junior economics major based on (1) financial need and (2) highest GPA in economics. The candidate will be chosen by the financial aid director in consultation with the economics department chair. The recipients (not previously identified in a Department Newsletter) are:

**Mordecai Benson (2016 - 2017)**

**Michael Wheeler (2017 - 2018)**

Congratulations to these winners!

### Virginia Shingleton Colloquium

Student research presentations in the Virginia Shingleton Colloquium have focused on a range of interesting topics. The following is a list of student presentations over the past two years:

| Presenter             | Paper Title                                                       | Year and Date                   |
|-----------------------|-------------------------------------------------------------------|---------------------------------|
| Calvin Duong          | Shoot for the Stars: Analysis of the Probability of Making a Shot | May 3 <sup>rd</sup> , 2017      |
| Nick Heinrichs        | The Effect of Inheritance On Family's Wealth                      | May 3 <sup>rd</sup> , 2017      |
| Jacob Schoon          | Determinants of Wins in the IPL                                   | May 3 <sup>rd</sup> , 2017      |
| Nick Heinrichs        | Standardized Scores                                               | December 6 <sup>th</sup> , 2017 |
| Peter Rhodes          | Flight Delays at US Airports                                      | December 6 <sup>th</sup> , 2017 |
| Megan Salrin          | Income Inequality in the United States                            | December 6 <sup>th</sup> , 2017 |
| Felipe Alzate Bolanos | Suicide Rates among Youth                                         | December 5 <sup>th</sup> , 2018 |
| Stephanie Hedges      | Autism and the Flu Vaccince                                       | December 5 <sup>th</sup> , 2018 |

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## STUDENT NEWS

### ECONOMICS GRADUATES' PLACEMENT INFORMATION:

Econ graduates have placed into a wide range of careers. Below is a partial list of job placements of students:

**Abdallah** (2017): Civil Engineer at ESI Consultants Limited

**Mordecai Benson** (2017): Analyst at Azavar Technologies

**Amber Haack** (2017): Credit Analyst at Horizon Bank

**Biyanka Shah** (2017): Pursuing a Masters in International Economics and Finance at Valparaiso University

**Calvin Duong** (2017): Profitability Analyst at Baxter Credit Union

**Jacob Schoon** (2017): Sales Manager at Hobson Chevrolet Buick GMC

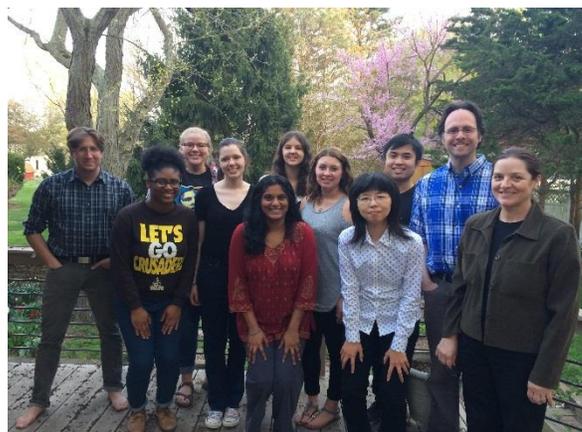
**Megan Salrin** (2018): Staff Assistant to Congressman Peter Visclosky of Indiana

**Troy Rayhill** (2017): Junior Trader at Eagle Market Makers Inc.

**Unwana Umoh** (2017): Business Development Analyst at Sentinel Six



1<sup>ST</sup> row, L to R: Prof. Sara Gundersen, Prof. Niru Devaraj, Unwana Umoh, Prof. Sedefka Beck  
2<sup>nd</sup> row, L to R: Prof. Henry Hao, Prof. Dan Saros, Prof. Jaishankar Raman, Matthew Mundt, Jacob Schoon



1<sup>st</sup> row – L to R: Charlie Pettaway, Prof. Niru Devaraj, Prof. Yi Duan, and Prof. Sedefka Beck  
2<sup>nd</sup> row – L to R: Prof. T.J. Rakitan, Alexandra Pettenuzzo, Paige Lockhart, Prof. Dan Saros  
3<sup>rd</sup> row – L to R: Megan Salrin, Saraiah Germain, Calvin Duong

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## DEPARTMENT NEWS

### CURRICULUM UPDATES

Our curriculum has changed and expanded in the last two years. Starting Fall 2019 we will be offering a Writing in the Curriculum (WIC) course titled *Contending Economic Theories*, as part of the University Writing Program's focus on the writing and information literacy skills of all undergraduate students.

Conditional upon approval of the University academic committees, we will be offering a new course titled, **Economics of Financial Markets (Econ 338)**, once every year, starting in Spring 2019. The course will focus on financial markets and their relationship to the economy. Topics include modern portfolio theory, the capital asset pricing model, arbitrage-pricing theory, and the efficient market hypothesis. The valuations of fixed-income, equity, and derivative securities will also be explored in the course. This course came out of a program review that the Economics department went through over the academic year 2017-2018, and, an initiative on our part to offer courses that reflect developments in the Economics discipline. Moreover, the study of financial markets and financial institutions from the economics perspective has become even more relevant in the context of the financial crisis of 2008-2009 and its aftermath. Finally, this course will allow us to better prepare Econ majors and minors to pursue careers in the finance and banking sectors, as has been the case with many of our alumni. This course will also be open to our graduate students in the International Economics and Finance masters' programs.

We are also opening up the discipline to students who may want to pick up a minor in Economics by removing the calculus requirement for **Intermediate Macroeconomic Theory (Econ 322)**. The course does not require prior knowledge of calculus as it is taught presently, and as is the case in many other colleges and universities. During the process of our program review, we concluded that leaving this requirement in place might have deterred students who would otherwise benefit from taking the course.



### **Economics Department Faculty**

From L to R: Sara Gundersen, Niru Devaraj, T.J. Rakitan, Jaishankar Raman, Mike Hsu, Dan Saros and Sedefka Beck